



Remuneration Report
2021 | 2022

**SEEDING
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SINCE 1856



Remuneration Report

This Remuneration Report outlines the principles and salient features of the remuneration systems for the Executive Board of KWS SE, the managing partner of KWS SAAT SE & Co. KGaA, and the Supervisory Boards of KWS SE and KWS SAAT SE & Co. KGaA. For the first time, the report takes into account the requirements stipulated in the new Section 162 of the German Stock Corporation Act (AktG) and provides information on the compensation granted and owed to current and former members of the Executive Board and Supervisory Board in fiscal year 2021/2022, along with individualized disclosures where necessary. The Remuneration Report also reflects the provisions of the German Commercial Code (HGB), including the relevant principles of German Accounting Standard No. 17 (GAS 17), and the disclosures and explanations required under the International Financial Reporting Standards (IFRS). It has also been prepared on the basis of the recommendations of the German Corporate Governance Code in the version dated December 16, 2019.

For the first time, this Remuneration Report has been prepared as a document outside the Management Report and is audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft not only formally, but also materially on a voluntary basis. The Remuneration Report and the audit opinion on it are published separately on our website.

This report relates to the remuneration system that was approved by a majority of 99.94% at the Annual Shareholders' Meeting on December 17, 2019, and on which the current contracts of KWS SE's Executive Board members are based. The new Executive Board remuneration system, with

adjustments pursuant to the entry into force of the German Act Implementing the Second Shareholder Rights Directive (ARUG II), was submitted to the Annual Shareholders' Meeting on December 2, 2021, and approved by a majority of 92.39%. It has applied to all new contracts concluded since January 1, 2022.

Fiscal 2021/2022 and the coming fiscal year will see a number of personnel changes on the Executive Board and Supervisory Board of both KWS SE and KWS SAAT SE & Co. KGaA (please refer to [Generational change at KWS – KWS SAAT SE & Co. KGaA](#)). In the past fiscal year 2021/2022, Dr. Léon Broers left KWS SE's Executive Board effective December 31, 2021; he will continue as Head of the Business Unit Vegetables in order to support the company in the strategically important task of building this business segment. Mr. Nicolás Wielandt joined the Executive Board on January 1, 2022. Mr. Wielandt is a long-standing, internationally experienced KWS manager who has achieved major successes to date at the Business Unit Sugarbeet and the Business Unit Corn.

Two employee representatives, Ms. Christine Coenen and Mr. Eric Gombert, were elected to the Supervisory Board of KWS SAAT SE & Co. KGaA on July 26, 2022. As part of that, for the first time we implemented a fixed distribution of the seats to one German and one European employee representative in accordance with the agreement concluded with our European Employees' Committee. The new Supervisory Board will be constituted together with the shareholder representatives elected at the 2022 Annual Shareholders' Meeting.

Salient features of the remuneration system for members of the Executive Board of KWS SE, the managing partner of KWS SAAT SE & Co. KGaA

The remuneration system for members of the Executive Board is geared toward the KWS Group's strategic planning and aims to promote the company's successful and sustainable development. The system also takes into account the fact that the Executive Board has overall responsibility for managing the company's business. To ascertain whether remuneration is in line with usual levels within the company itself, the Supervisory Board took into account the relationship between the Executive Board's compensation and the compensation of senior managers and the workforce in Germany as a whole, and how compensation has developed over time. In order to assess whether the specific total compensation of Executive Board members is in line with usual levels, a peer group of other third-party entities was used as a benchmark. An independent external expert regularly reviews whether the Executive Board's compensation is appropriate both within the company itself and outside it. The last review was conducted in fiscal 2018/2019.

The system currently used comprises the following components:

- A basic fixed annual salary, payable in twelve monthly amounts
- One-year variable payments
- A multi-year variable payment in the form of an incentive based on the stock price
- Fringe benefits (in particular pension benefits and benefits in kind)

The **gross basic annual salary** is €375,000; in the case of Nicolás Wielandt, it is €300,000. The Chief Executive Officer receives an extra “CEO bonus” of 25% (based on the €375,000) on top of the basic annual salary.

The **one-year variable payment** is dependent on the KWS Group’s sustained earnings performance (“sustained net income”; this is corrected by the costs in the fiscal year for the variable components). The assessment period for that is the last three fiscal years before payment of the component. The one-year variable payment is 0.5% (0.3% for Nicolás Wielandt) of the KWS Group’s average net income for the year in the assessment period, but at most €600,000 (€300,000 for Nicolás Wielandt). The maximum amount has increased irrevocably from €500,000 to €600,000 (but not for Nicolás Wielandt) starting in fiscal 2020/2021 because the KWS Group’s sustained net income exceeded €100 million in each of the two years 2018/2019 and 2019/2020. This one-year variable payment is made after submission of the consolidated financial statements of KWS SAAT SE & Co. KGaA to the Annual Shareholders’ Meeting, i.e. usually in December. An individually determined amount for creating the basis for assessment (share acquisition) for the multi-year variable compensation is deducted from the determined total gross amount of the one-year variable payment; the remainder is paid out in cash.

Dr. Hagen Duenbostel has been granted an additional one-year variable payment (“one-year variable payment 2”) since fiscal 2021/2022. The “one-year variable payment 2” is based on the success criterion of the “net contribution to the parent companies” of the joint venture AgReliant, U.S., per fiscal year, with the targets for fiscal 2021/2022,

2022/2023, 2023/2024 and 2024/2025 being as defined in the medium-term planning. If the targets are fully achieved, the gross “one-year variable payment 2” is €750,000 p.a. The “one-year variable payment 2” varies by a maximum of +/- 20% depending on achievement of the targets and is not paid if target achievement is below 50%.

Members of the Executive Board are obligated to define a freely selectable amount ranging from 35% to 50% of the gross one-year variable payment for acquiring shares in KWS SAAT SE & Co. KGaA (reinvestment). The acquired shares are subject to a mandatory holding period of five years as of when they are acquired (usually on the first stock market trading days after the one-year variable payment has been made).

These share acquisitions by the Executive Board members form the basis for the **multi-year variable payment**. When the holding period ends, the members of the Executive Board receive a one-off payment calculated on the basis of the performance of KWS SAAT SE & Co. KGaA’s stock and the KWS Group’s return on sales over the five-year holding period.

The following formula is used to calculate the multi-year variable payment: applicable share price of KWS SAAT SE & Co. KGaA multiplied by the number of acquired shares, minus any markdowns based on the trend for average return on sales (ROS) of the KWS Group. The goal of that is in particular to gear compensation toward strategic planning and to support the company’s successful and sustainable development.

The share price to be applied is determined on the basis of the average closing prices of KWS SAAT SE & Co. KGaA’s share in electronic trading on the Frankfurt Stock Exchange (Xetra) at the end of each quarter during the holding period.

There is a markdown on the multi-year variable payment if the average return on sales (ROS), i.e. the KWS Group’s operating income divided by net sales, falls below 10% in the holding period. The segment reporting of the KWS Group (including the equity-accounted companies) is the basis for determining that. The markdown is 25% if the average ROS is less than 10%, 50% if the average ROS is less than 9%, and 100% if the average ROS is less than 8%.

The multi-year variable payment is at most 150% of the reinvestment made by each Executive Board member and at most 200% in the case of the reinvestment made by the Chief Executive Officer. KWS SE can claim back the one-year variable payment and/or multi-year variable payment (clawback option). The Supervisory Board can also take exceptional developments into account to a reasonable extent.

Dr. Duenbostel is obligated to acquire shares in KWS SE & Co. KGaA to the full net amount of the “one-year variable payment 2” and to hold them for a period of at least five years. If Dr. Duenbostel’s employment relationship ends, that does not abrogate his obligation to acquire and hold the shares. When the holding period expires, Dr. Hagen Duenbostel will receive a multi-year variable payment in accordance with the above multi-year variable payment program (“multi-year variable payment 2”). The “multi-year variable payment 2” is limited to a maximum of 200% of

the net “one-year variable payment 2”, with the sum total of the “one-year variable payment 2” and “multi-year variable payment 2” being capped at a gross maximum amount of €900,000 p.a.

Fringe benefits comprise means of transport and communication, premiums for accident and D&O insurance, payments to discharge the employer’s contribution to social insurance as well as various pension commitments.

Applying the remuneration system currently in force, a **maximum annual compensation** is set for members of the Executive Board (given a one-year variable payment cap of €300,000 and €600,000 respectively). Apart from the basic salary and any CEO bonus, it consists of the one-year variable payment, the multi-year variable payment, fringe benefits and pension costs. If Executive Board members also serve on Supervisory Boards within the Group, their payment for that is offset. If they serve on Supervisory Boards outside the Group, their payment for that is not offset.

If the **contract with an Executive Board member is terminated**, the outstanding multi-year variable payment components are usually calculated and disbursed immediately. Because of his departure from the Executive Board, it has been agreed with Dr. Léon Broers that his outstanding multi-year variable payment components will be calculated and disbursed on the corresponding due date and not effective December 31, 2021.

Maximum compensation for each Executive Board member

in €	Dr. Hagen Duenbostel (CEO)	Dr. Léon Broers (until 12/31/2021)	Dr. Felix Büchting	Dr. Peter Hofmann	Eva Kienle	Nicolás Wielandt (since 01/01/2022)
Fixed payment	468,750.00	375,000.00	375,000.00	375,000.00	375,000.00	300,000.00
Fringe benefits	35,000.00	35,000.00	35,000.00	35,000.00	35,000.00	28,000.00
Subtotal	503,750.00	410,000.00	410,000.00	410,000.00	410,000.00	328,000.00
One-year variable payment (performance-related bonus)	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00	300,000.00
One-year variable payment 2 (from FY 2021/2022, until 12/31/2024)	900,000.00					
Total annual compensation	2,003,750.00	1,010,000.00	1,010,000.00	1,010,000.00	1,010,000.00	628,000.00
Multi-year variable payment	600,000.00	450,000.00	450,000.00	450,000.00	450,000.00	225,000.00
Total cash compensation	2,603,750.00	1,460,000.00	1,460,000.00	1,460,000.00	1,460,000.00	853,000.00
Pension costs ¹	106,190.00	72,000.00	72,000.00	78,224.00	72,000.00	72,000.00
Max. Total Compensation	2,709,940.00	1,532,000.00	1,532,000.00	1,538,224.00	1,532,000.00	925,000.00

¹ The pension costs for Dr. Hagen Duenbostel and Dr. Peter Hofmann are adjusted to reflect the annual fluctuation in interest costs for the benefit commitments.

Any payments made to an Executive Board member due to early termination of their Executive Board activity will not exceed twice the annual compensation (severance cap) and shall not constitute remuneration for more than the remaining term of the employment contract. If post-contractual non-compete clauses apply, the severance payment will not be taken into account in the calculation of any compensation payments.

Significant agreements subject to the condition of a change in control pursuant to a takeover bid have not been concluded. The compensation agreements between the company and members of the Executive Board of the personally liable partner and governing the case of a change in control stipulate that any such compensation will be limited to the applicable maximum amounts specified by the German

Corporate Governance Code. An Executive Board member is not entitled to severance payment if his or her activity on the Executive Board ends by mutual agreement at the request of the Executive Board or there are special grounds for the company to terminate the employment relationship.

Compensation granted and owed for fiscal year 2021/2022 in accordance with Section 162 AktG

Pursuant to the provisions of Section 162 (1) Sentence 1 of the German Stock Corporation Act (AktG), the Remuneration Report must contain information on the compensation

granted and owed to each individual current or former member of the Executive Board and Supervisory Board in the last fiscal year. It is our understanding that a compensation component is granted and owed at the time the activity on which the compensation is based has been performed in full, and thus has to be reported in the fiscal year in which the activity was performed.

The table below provides an overview of the compensation components (basic compensation, fringe benefits, variable payments and, where applicable, pension allocations)

granted and owed to the active members of the Executive Board in the fiscal year. The figures for the direct insurance contributions (pension commitments) granted to members of the Executive Board in the year under review are shown as supplementary information. In addition, the maximum compensation within the meaning of Section 87a of the German Stock Corporation Act (AktG) is disclosed:

Compensation granted and owed to active Executive Board members in fiscal 2021/2022

in €	Fixed performance-related compensation		Variable performance-related compensation			Total compensation in acc. with Section 162 AktG	Pension costs	Total compensation (incl. pension costs)	Maximum compensation in acc. with Section 87a AktG
	Basic compensation	Fringe benefits	One-year variable payment	Total	Multi-year variable payment				
Dr. Hagen Duenbostel	468,750.00	13,901.70	534,126.24	1,016,777.94	239,060.82	1,255,838.76	100,605.00	1,356,443.76	2,709,940.00
	37%	1%	43%	81%	19%	100%			
Dr. Léon Broers (until 12/31/2021)	187,500.00	13,485.90	267,063.12	468,049.02	0.00	468,049.02	36,000.00	504,049.02	1,532,000.00
	40%	3%	57%	100%	0%	100%			
Dr. Felix Büchting	375,000.00	22,526.94	534,126.24	931,653.18	0.00	931,653.18	72,000.00	1,003,653.18	1,532,000.00
	40%	2%	57%	100%	0%	100%			
Dr. Peter Hofmann	375,000.00	26,565.42	534,126.24	935,691.66	99,287.35	1,034,979.01	75,745.00	1,110,724.01	1,538,224.00
	36%	3%	52%	90%	10%	100%			
Eva Kienle	375,000.00	27,429.34	534,126.24	936,555.58	119,530.41	1,056,085.99	72,000.00	1,128,085.99	1,532,000.00
	36%	3%	51%	89%	11%	100%			
Nicolás Wielandt ¹ (since 01/01/2022)	150,000.00	10,031.70	150,000.00	310,031.70	0.00	310,031.70	36,000.00	346,031.70	925,000.00
	48%	3%	48%	100%	0%	100%			
Total	1,931,250.00	113,941.00	2,553,568.08	4,598,759.08	457,878.58	5,056,637.66	392,350.00	5,448,987.66	9,769,164.00

¹ The cap for Mr. Wielandt (50% of €300,000) was reached in this fiscal year.

Compensation granted and owed to active Executive Board members in fiscal 2020/2021

in €	Fixed performance-related compensation		Variable performance-related compensation			Total compensation in acc. with Section 162 AktG	Pension costs	Total compensation (incl. pension costs)	Maximum compensation in acc. with Section 87a AktG
	Basic compensation	Fringe benefits	One-year variable payment	Total	Multi-year variable payment				
Dr. Hagen Duenbostel	468,750.00	13,664.28	528,773.09	1,011,187.37	239,629.88	1,250,817.25	90,000.00	1,340,817.25	1,809,940.00
	37%	1%	42%	81%	19%	100%			
Dr. Léon Broers	375,000.00	25,953.78	528,773.09	929,726.87	239,629.88	1,169,356.75	72,000.00	1,241,356.75	1,357,000.00
	32%	2%	45%	80%	20%	100%			
Dr. Felix Büchting	375,000.00	22,413.30	528,773.09	926,186.39	0.00	926,186.39	72,000.00	998,186.39	1,357,000.00
	40%	2%	57%	100%	0%	100%			
Dr. Peter Hofmann	375,000.00	26,189.68	528,773.09	929,962.77	75,268.36	1,005,231.13	72,000.00	1,077,231.13	1,363,224.00
	37%	3%	53%	93%	7%	100%			
Eva Kienle	375,000.00	25,882.98	528,773.09	929,656.07	95,851.95	1,025,508.02	72,000.00	1,097,508.02	1,357,000.00
	37%	3%	52%	91%	9%	100%			
Total	1,968,750.00	114,104.02	2,643,865.45	4,726,719.47	650,380.07	5,377,099.54	378,000.00	5,755,099.54	7,244,164.00

Sample calculation for the one-year variable payment:

Sample calculation for the one-year variable payment

	in €
Net income for FY 2019/2020	95,220,000
Net income for FY 2020/2021	110,590,000
Net income for FY 2021/2022	107,743,000
Sustained net income	104,517,667
Imputation of Executive Board performance-related bonus and LTI payment, taking into account tax deductibility	2,307,581
Basis for assessment of the one-year variable payment	106,825,248
Calculation of the one-year variable payment	
Ordinary Executive Board member	x0.5% 534,126
New Executive Board member (Nicolás Wielandt)	x0.3% 320,476

Sample calculation for the multi-year variable payment:

Sample calculation for the multi-year variable payment

	Number of shares	Share price	Value in €
Time of acquisition: January 2017	1,000	56.60	56,600
Average price in year 1 (2017)		66.24	
Average price in year 2 (2018)		60.55	
Average price in year 3 (2019)		60.83	
Average price in year 4 (2020)		61.63	
Average price in year 5 (2021)		72.08	
Average price over the holding period		64.26	
ROS markdown		0.00	
Multi-year variable payment	1,000	64.26	64,264

The maximum compensation within the meaning of Section 87a of the German Stock Corporation Act (AktG) was complied with. There were no circumstances in the past fiscal year that would have necessitated any clawback of compensation components. There were no entitlements

under the “one-year variable payment 2” in the year under review. In fiscal 2021/2022, Dr. Léon Broers left KWS SE’s Executive Board effective December 31, 2021. Payments to Executive Board members who left after June 30, 2012, can be seen in the table below.

Compensation granted and owed to former Executive Board members in fiscal 2021/2022

in €	Fixed performance-related compensation		Variable performance-related compensation			Total compensation in acc. with Section 162 AktG	Pension costs	Total compensation (incl. pension costs)
	Basic compensation	Fringe benefits	One-year variable payment	Total	Multi-year variable payment			
Dr. Léon Broers (left on 12/31/2021)	0.00	0.00	0.00	0.00	239,060.82	239,060.82	0.00	239,060.82
Christoph Amberger (left on 06/30/2013)	0.00	0.00	0.00	0.00	0.00	0.00	152,280.00	152,280.00
Philip Freiherr von dem Bussche (left on 12/31/2014)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	239,060.82	152,280.00	391,340.82

A further five former Executive Board members received payments totaling €0.9 million in the year under review. There are obligations for pensions for these persons totaling €4.5 million as measured in accordance with IAS 19.

€678 thousand from revaluation effects). There were thus pension provisions totaling €948 (1,612) thousand for active members of the Executive Board of KWS SAAT SE & Co. KGaA.

From when they began working for KWS, the Executive Board members Dr. Hagen Duenbostel and Dr. Peter Hofmann have also been given a defined benefit pension commitment, which was concluded before 2006. The funds to cover this commitment are allocated in the form of a pension provision on the basis of an expert report. The pension provisions in accordance with IAS 19 thus changed by €–664 thousand (of which €14 thousand was interest expenses and

Pension commitments

in €	06/30/2022	06/30/2021	Interest expenses	Revaluation effects
Dr. Hagen Duenbostel	656,074.00	1,191,519.00	10,605.00	–546,050.00
Dr. Peter Hofmann	292,127.00	420,761.00	3,745.00	–132,379.00
Total	948,201.00	1,612,280.00	14,350.00	–678,429.00

Remuneration of the Supervisory Board of KWS SAAT SE & Co. KGaA

The remuneration for members of the Supervisory Board is governed by the Articles of Association and is based on the size of the company and their duties and responsibilities.

The company believes that the fixed compensation structure, which is therefore no longer linked to the company's business performance, means that the Supervisory Board can better exercise its control function. The compensation system for the Supervisory Board complies with the recommendations of the German Corporate Governance Code.

The members of the Supervisory Board receive a fixed annual payment of €60,000 for their work. The Chairperson receives three times and the Deputy Chairperson one-and-a-half

times said amount. Members of the Supervisory Board receive separate payment for their work on committees; the Chairperson of the Supervisory Board does not receive additional compensation for his or her work on committees. Members of the Supervisory Board who are members of a committee receive an additional payment of €10,000 therefor. The Chairperson of a committee receives two times said amount. The additional compensation for members of the Audit Committee is €20,000. The Chairperson of the Audit Committee receives three times said amount. Additional compensation is owed only for participation in one committee, namely at the amount that is the highest to which the member in question is entitled for his or her work on a committee. If a person is a member of the Supervisory Board or a committee or holds the office of Chairperson or Deputy

Chairperson of the Supervisory Board or Chairperson of a committee for only part of the fiscal year or if a fiscal year is shorter than the calendar year, the payment is granted only on a pro rata temporis basis. Members of the Supervisory Board also receive reimbursement of their expenses incurred in connection with exercise of their office and, up to the end of 2019, the value-added tax due on their payment.

The total compensation for members of the Supervisory Board of KWS SAAT SE & Co. KGaA in the year under review was unchanged at €620 (620) thousand.

Compensation granted and owed to the Supervisory Board of KWS SAAT SE & Co. KGaA

in €	Fixed	Work on committees	Total 2021/2022	Total 2020/2021
Dr. Andreas J. Büchting ¹	180,000.00	0.00	180,000.00	180,000.00
Dr. Marie Theres Schnell ²	90,000.00	20,000.00	110,000.00	110,000.00
Victor W. Balli ³	60,000.00	60,000.00	120,000.00	120,000.00
Jürgen Bolduan	60,000.00	20,000.00	80,000.00	80,000.00
Cathrina Claas-Mühlhäuser	60,000.00	10,000.00	70,000.00	70,000.00
Christine Coenen	60,000.00	0.00	60,000.00	60,000.00
Total	510,000.00	110,000.00	620,000.00	620,000.00

¹ Chairman
² Deputy Chairwoman
³ Chairman of the Audit Committee

There was no compensation granted or owed to former members of the Supervisory Board of KWS SAAT SE & Co. KGaA in the year under review.

The total compensation for members of the Supervisory Board of KWS SE in the year under review was €195 thousand.

Comparative presentation of changes in remuneration and earnings

The table below shows a vertical comparison of the change in total compensation granted and owed to members of the Executive and Supervisory Boards relative to the net retained profits of KWS SAAT SE & Co. KGaA and the net income for the year of the KWS Group and to average employee compensation in Germany (on a full-time equivalent basis).

Comparative presentation of compensation and earnings trends

in €	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
COMPENSATION FOR THE EXECUTIVE BOARD OF KWS SE¹					
Dr. Hagen Duenbostel	1,172,480	1,115,019	1,268,908	1,250,818	1,255,839
Change from the previous year in %		-5%	14%	-1%	0%
Dr. Léon Broers (until 12/31/2021)	1,029,805	1,038,838	1,158,263	1,169,357	468,049
Change from the previous year in %		1%	11%	1%	-60%
Dr. Felix Büchting		275,000	896,924	926,187	931,653
Change from the previous year in %			226%	3%	1%
Dr. Peter Hofmann	800,000	800,000	900,710	1,005,232	1,034,979
Change from the previous year in %		0%	13%	12%	3%
Eva Kienle	800,000	800,000	964,930	1,025,509	1,056,086
Change from the previous year in %		0%	21%	6%	3%
Nicolás Wielandt (since 01/01/2022)					310,032
Change from the previous year in %					
COMPENSATION FOR THE SUPERVISORY BOARD OF KWS SE & Co. KGaA					
Dr. Andreas Büchting	180,000	180,000	180,000	180,000	180,000
Change from the previous year in %		0%	0%	0%	0%
Marie Theres Schnell	85,000	110,000	110,000	110,000	110,000
Change from the previous year in %		29%	0%	0%	0%
Victor Balli	60,000	120,000	120,000	120,000	120,000
Change from the previous year in %		100%	0%	0%	0%
Cathrina Claas-Mühlhäuser	70,000	70,000	70,000	70,000	70,000
Change from the previous year in %		0%	0%	0%	0%
Jürgen Bolduan	80,000	80,000	80,000	80,000	80,000
Change from the previous year in %		0%	0%	0%	0%
Christine Coenen	30,000	60,000	60,000	60,000	60,000
Change from the previous year in %		100%	0%	0%	0%
Net retained profits of KWS SAAT SE & Co. KGaA in € millions	22	23	23	321	-13
		3%	1%	1291%	-104%
Net income for the year of the KWS Group in € millions	100	104	95	111	108
Change from the previous year in %		4%	-8%	16%	-2%
Average employee compensation per FTE (Germany)	68,413	69,039	72,733	74,636	74,903
Change from the previous year in %		1%	5%	3%	0%

¹ Pursuant to application of Section 162 AktG starting in fiscal 2021/2022, the previous year's figures for Executive Board compensation were not adjusted, but still correspond to the receipts disclosed in accordance with the German Corporate Governance Code (excluding pension costs)

Einbeck, 9. September 2022

On behalf of the Supervisory Board



Dr. Drs. h. c. Andreas J. Büchting

On behalf of the Executive Board



Dr. Hagen Duenbostel



Dr. Felix Büchting



Dr. Peter Hofmann



Eva Kienle



Nicolás Wielandt

Auditor's Report

To KWS SE

We have audited the attached remuneration report of KWS SE prepared to comply with Sec. 162 AktG for the fiscal year from 1. July 2021 to 30. June 2022 and the related disclosures. We have not audited the content of the disclosures in section “Salient features of the remuneration system for members of the Executive Board of KWS SE, the managing partner of KWS SAAT SE & Co. KGaA” of the remuneration report where they go beyond the scope of Sec. 162 AktG.

Responsibilities of the executive directors and the supervisory board

The executive directors and supervisory board of KWS are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, the executive directors and supervisory board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report and the related disclosures are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an

opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and supervisory board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from 1. July 2021 to 30. June 2022 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG. Our opinion on the remuneration report does not cover the content of the above mentioned disclosures of the remuneration report that go beyond the scope of Sec. 162 AktG.

Other matter – formal audit of the remuneration report

The audit of the content of the remuneration report described in this auditor’s report comprises the formal audit of the remuneration report required by Sec. 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects.

Limitation of liability

The “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” as issued by the IDW on 1. January 2017, which are attached to this report, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement.

Berlin, 9. September 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

von Michaelis
Wirtschaftsprüfer
[German Public Auditor]

Narttek
Wirtschaftsprüferin
[German Public Auditor]

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