



Executive Board

Nicolás Wielandt Corn Europe, Corn South America, Corn North America, Corn China/Asia

Peter Hofmann Sugarbeet, Vegetables, Cereals, Oilseed Rape/Special Crops & Organic Seeds, Global Marketing & Communications

Eva Kienle Finance & Procurement, Controlling, Global Transaction Center, Legal Services & IP, Information Technology, Compliance Office, Governance & Risk Management

Felix Büchting (Spokesperson) Research, Breeding, Global Human Resources, Farming Group Strategy, Corporate Office & Services



To Our Shareholders

Foreword of the Executive Board

*Dear shareholders, partners
and friends of KWS,*

We wish to inform you in this Annual Report about what has been an eventful and successful year. Of course, facts and figures are the measure of commercial success and are the focus of every Annual Report – and they are once again impressive! Significant growth in net sales, operating income and the dividend as well as a record number of new variety approvals are convincing proof that KWS is on the right track.

We at KWS are proud of what we have achieved, but we are well aware that our current success is the result of good, far-sighted decisions in the past and a constant willingness to embrace change. Foresight and openness to change are therefore an important part of our corporate culture and determine our entrepreneurial activity.

I would like to give you two examples of how we have laid the long-term foundations for KWS' future.

Let's first look at the changes in our corn business. In the fall of 2023, we divested our shares in the Chinese joint venture KENFENG – KWS SEED CO., LTD. and the Chinese corn portfolio with the related licenses, selling them to our long-standing joint venture partner. The main reason behind this decision was the long-term business prospects in the Chinese corn market, where the regulatory framework restricts the ability of foreign companies to operate. That situation would have led to competitive disadvantages in the long term. As a result of the divestment, we generated significant non-recurring income of around €28 million in the year under review.

In March 2024, we also concluded an agreement to sell our South American corn business for an amount in the mid triple-digit million euro range. This move may have come as a surprise to some, as we had built up a strong position in the South American corn market in recent years with great breeding and sales successes. At the same time, our strong growth, particularly in our main market Brazil, was impacted by challenging economic conditions coupled with a constantly growing need for financing.

In order to pursue KWS' strategic goals with all our energy and focus, we decided that this was the right time and the right stage of development for our business to exit the corn seed market in South America. This step strengthens our financial flexibility and long-term profitability and thus also our future entrepreneurial independence.

We are delighted to have found a suitable new owner with complementary strengths and is a "haven" for our South American colleagues: the Argentinian family-owned company GDM, a global provider in the field of plant genetics, particularly for soybean.

In this context, it should be emphasized that our European corn business, with its strong market position in both silage and grain corn, is not on the agenda and for any disposal. KWS will remain a reliable partner for farmers here with our high-performance varieties and digital services.

Another example of how we have laid long-term foundations is the establishment of our future vegetable business. In the past year, we have made great progress in building our new field of business in terms of personnel and expanding our breeding activities in Brazil, Spain, Türkiye, Italy, the Netherlands and Mexico.

In June 2024, we inaugurated a new research and breeding station in Uberlândia, Brazil. This hub will be important for our activities in the Brazilian and South American vegetable market, where we are developing varieties of tomatoes, melons and watermelons that are well adapted to tropical and subtropical conditions.

At our Andijk site in northeastern Netherlands – a center of global vegetable breeding – a new R&D center will be built by spring 2025 to expand our research and breeding activities there, particularly for outdoor crops such as spinach and beans.

Our international vegetable breeding team has already grown to over 300 employees at ten locations. They are driving our breeding programs in different regions and with different focuses – with the common goal of developing new and better varieties and putting them successfully on the market.

Whether you are new to KWS or have been with us for a long time, I would like to take this opportunity to thank all our colleagues who work for KWS worldwide every day with great dedication and expertise for their commitment and the successes we've achieved in the past fiscal year!

We are convinced that the satisfaction and motivation of our employees can best thrive in an atmosphere of respect, personal responsibility and diversity. That is why I'm personally very pleased that the clear majority of all participants in a recent employee survey expressed their satisfaction with KWS as an employer. This result is a great incentive for us to continue creating the best possible working conditions for our employees moving ahead.

Last but not least, I would like to take this opportunity to thank our many customers, business partners and shareholders for their trust in KWS. I hope you find our 2023/2024 Annual Report both informative and interesting.



Yours, Felix Büchting

Dr. Felix Büchting
Spokesperson of the Executive Board

Report of the Supervisory Board

The Supervisory Boards of KWS SAAT SE & Co. KGaA and its personally liable partner, KWS SE, suffered a great loss with the death of their Chairperson, Philip Freiherr von dem Bussche, on April 8, 2024. Philip von dem Bussche had informed the company's shareholders of his serious illness at the Annual Shareholders' Meeting on December 13, 2023, but was determined to continue discharging his duties. He did so fully with impressive discipline up to Easter 2024. A tribute to him can be found following this report.

The Supervisory Board of KWS SAAT SE & Co. KGaA convened on April 17, 2024, and elected Dr. Marie Schnell as its Chairperson and Victor W. Balli as its Deputy Chairperson. In view of the fact that Dr. Hagen Duenbostel's two-year cooling-off period will end in December 2024 and he is to be nominated for election to the Supervisory Board at the upcoming Annual Shareholders' Meeting, it was neither sensible nor feasible to fill the vacant seat for six months. The Supervisory Board elected Marie Schnell to the Audit Committee as successor to Philip von dem Bussche. It also elected Professor Dr. Dr. h.c. mult. Stefan Hell to the Nominating Committee and he took over as its Chairperson. The Supervisory Board of KWS SE likewise elected Dr. Marie Schnell as its Chairperson and Victor W. Balli as its Deputy Chairperson on April 17, 2024. Marie Schnell also took over as Chairperson of the Committee for Executive Board Affairs and Stefan Hell as Chairperson of the Nominating Committee. The vacant seat on this board is also to be filled by Hagen Duenbostel in December 2024.

The Supervisory Bodies of KWS SAAT SE & Co. KGaA and KWS SE still had the same shareholder representatives serving on both of them. The Supervisory Board of KWS SAAT SE & Co. KGaA has two employee representatives in addition to the shareholder representatives. Both boards hold some meetings together, with the result that the employee representatives are informed at an early stage about upcoming decisions by the personally liable partner.

The Supervisory Board of KWS SAAT SE & Co. KGaA discharged the duties incumbent on it in accordance with the law, the company's Articles of Association and the bylaws, regularly advised and monitored the personally liable partner, represented by its Executive Board, in its activities and satisfied itself that the company was run properly and in compliance with the law and that it was organized efficiently and cost-effectively. The Supervisory Board extensively discussed all significant business transactions and carefully accompanied the Executive Board in all fundamental decisions of importance to the company. As is customary, the Executive Board involved the Supervisory Board in all key decisions. The Supervisory Board was provided with the necessary information in written and oral form regularly, promptly and comprehensively. This included all key information on relevant questions, in particular relating to strategy, planning and the business performance as well as on the company's and the KWS Group's situation, including the risk situation, risk management and compliance. In the year under review, there were no transactions with related parties which require the Supervisory Board's approval in accordance with Section 111b of the German Stock Corporation Act (AktG).

The company's business policy, corporate and financial planning, profitability and situation, market trends and the competitive environment, research and breeding and, along with important individual projects, risk management at the KWS Group were the subject of detailed discussions in the year under review.

Philip von dem Bussche, and later Marie Schnell, continued the direct discussions with the Spokesperson of KWS SE's Executive Board and individual members of the Executive Board in regular talks outside the meetings of the Supervisory Board in the year under review. In addition, there were monthly meetings with the Executive Board as a whole, where the company's current business development and, in particular, its strategy, occurrences of special importance and individual aspects were dealt with. The Chairperson of the Supervisory Board informed the Supervisory Board of the results of these meetings. The Supervisory Board did not make use of its right to conduct an examination granted by Section 111 (2) of the German Stock Corporation Act (AktG) since the reporting by the Executive Board meant there was no reason to do so.

Focal areas of deliberations

Four in-person meetings and one online meeting of the Supervisory Board of KWS SAAT SE & Co. KGaA were convened in fiscal 2023/2024. The meetings were always attended by all its members, apart from one meeting where Philip von dem Bussche was not able to attend due to illness.

At the beginning of the year under review, the Supervisory Board of KWS SAAT SE & Co. KGaA convened its meeting to discuss the financial statements on September 21, 2023. At this meeting, the Supervisory Board first asked the auditors to explain the results of the audit of the annual financial statements of KWS SAAT SE & Co. KGaA and the KWS Group. This discussion took place without the Executive Board of KWS SE. With the Executive Board in attendance, the Supervisory Board then approved the financial statements of KWS SAAT SE & Co. KGaA and approved the consolidated financial statements of the KWS Group as of June 30, 2023. Following this meeting, both boards discussed the divestment of the Chinese corn business to the joint venture partner KENFENG and the further development of business in Eastern Europe. The Supervisory Board members of KWS SAAT SE & Co. KGaA also revised the bylaws for its Audit Committee. On December 12, 2023, the Supervisory Board of KWS SAAT SE & Co. KGaA convened as usual to inform itself about the status of KWS' research activities. A further focus of this meeting was on succession planning for KWS' senior management. The sale of KWS' corn business in Brazil and Argentina to GDM, a leading provider of plant genetics based in Argentina, was the focus of the deliberations at the meeting on March 14, 2024. In addition, the Supervisory Board requested and was given a presentation on the performance status of the breeding programs for all major crops. On June 18, 2024, the Supervisory Board discussed the budget and medium-term planning. The Supervisory Board of KWS SE subsequently adopted the budget and planning.

Corporate governance

The Supervisory Board discussed compliance with the recommendations of the “German Commission for the Corporate Governance Code” and issued a new declaration of compliance with the German Corporate Governance Code in the version dated April 22, 2022, in accordance with Section 161 of the German Stock Corporation Act (AktG) together with the personally liable partner in September 2023. The Declaration of Compliance can be obtained on the company’s website.

The Supervisory Board regularly addressed the question of any conflicts of interest on the part of its members and those of the Executive Board in the year under review. In the year under review, there were no such conflicts of interests that had to be disclosed immediately to the Supervisory Board and reported to the Annual Shareholders’ Meeting.

Supervisory Board committees

In the year under review, the Supervisory Board of KWS SAAT SE & Co. KGaA had two committees: the Audit Committee and the Nominating Committee.

The **Audit Committee** convened for four joint meetings in fiscal year 2023/2024, each of which was attended by all members in person or online. In its meeting on September 7, 2023, the Audit Committee discussed the annual financial statements and accounting of KWS SAAT SE & Co. KGaA and the consolidated financial statements of the KWS Group for the fiscal year 2022/2023, along with the Combined Management Report and the proposal on the appropriation of the profits. The Compliance Report and the 1st Quarterly Report for 2023/2024 and the results of the Audit Committee’s self-assessment were discussed in particular at the meeting on November 8, 2023. The meeting on February 7, 2024, discussed and preliminarily defined the focus of the audit for fiscal year 2023/2024 in the presence of the appointed independent auditor. It also discussed the situation as regards the KWS Group’s financing and the Semiannual Report 2023/2024 in detail. The 9M Quarterly Report for 2023/2024 was discussed on May 8, 2024. In addition, the report by Internal Auditing for fiscal 2023/2024 was discussed, the audit plan for the subsequent years was defined and

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

Committee	Chairperson	Members
Audit Committee	Victor W. Balli	Christine Coenen Dr. Marie Schnell
Nominating Committee	Prof. Dr. Dr. h.c. mult. Stefan W. Hell	Victor W. Balli Dr. Marie Schnell



Dr. Marie Schnell, Chairperson of the Supervisory Board

adopted at the meeting on May 16, 2024. The risk situation, sustainability reporting and tax-related issues of the KWS Group were also discussed.

In addition, the Audit Committee obtained the statement of independence from the auditor, ascertained and monitored the auditor's independence and examined its qualifications. The Audit Committee also satisfied itself that the regulations on internal rotation were observed by the independent auditor and dealt with the issue of any additional services rendered by the independent auditor.

The **Nominating Committee** of KWS SAAT SE & Co. KGaA did not convene in the year under review, since a decision was made not to fill Philip von dem Bussche's seat for the time being and it had already

been decided to nominate Hagen Duenbostel for election in December 2024.

The Supervisory Board of KWS SAAT SE & Co. KGaA does not hold personnel responsibility as regards management, in particular in relation to the Executive Board of KWS SE. Nevertheless, we would like to take this opportunity to inform you about the personnel changes at the personally liable partner. Recommendation B.3 of the German Corporate Governance Code states that the first-time appointment of Executive Board members shall be for a period of not more than three years. Nicolás Wielandt was appointed to the Executive Board of KWS SE for the first time for a period of three years with effect from January 1, 2022. At the recommendation of its

Committee for Executive Board Affairs, the Supervisory Board of KWS SE resolved at its meeting on March 7, 2024, to reappoint Nicolás Wielandt to the Executive Board of KWS SE for the period from July 1, 2024, to June 30, 2029. Nicolás Wielandt is responsible for the Corn Segment on the Executive Board.

Annual and consolidated financial statements and auditing

EY GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft, Stuttgart, the independent auditor chosen at the Annual Shareholders' Meeting on December 13, 2023, and commissioned by the Audit Committee, has audited the financial statements of KWS SAAT SE & Co. KGaA that were presented by the personally liable partner, KWS SE, and prepared in accordance with the provisions of the German Commercial Code (HGB) for fiscal 2023/2024 and the financial statements of the KWS Group (IFRS consolidated financial statements), as well as the Combined Management Report of KWS SAAT SE & Co. KGaA and the KWS Group (Group Management Report), including the accounting reports, and awarded them its unqualified audit certificate. In addition, the auditor concluded that the audit of the financial statements did not reveal any facts that might indicate a misstatement in the declaration of compliance issued by the personally liable partner and the Supervisory Board in accordance with Section 161 of the German Stock Corporation Act (AktG) with respect to the recommendations of the Government Commission for the German Corporate Governance Code. The Non-Financial Declaration (Section 289b and Section 315b of the German Commercial Code (HGB)) in the Combined Management Report were likewise audited by the independent auditor.

The Supervisory Board received and discussed the financial statements of KWS SAAT SE & Co. KGaA and the consolidated financial statements of the KWS Group and Combined Management Report of KWS SAAT SE & Co. KGaA and the KWS Group, along with the report by the independent

auditor of KWS SAAT SE & Co. KGaA and the KWS Group and the proposal on appropriation of the net retained profit for the year made by KWS SAAT SE & Co. KGaA, in due time. Comprehensive documents and drafts were submitted to the members of the Supervisory Board as preparation. For example, all of them were provided with the annual financial statements, consolidated financial statements, Combined Management Report, audit reports by the independent auditor, and the proposal by the personally liable partner on the appropriation of the profits. The Supervisory Board likewise received and discussed the Non-Financial Declaration (Section 289b and Section 315b of the German Commercial Code (HGB)), which is part of the Combined Management Report and contains disclosures on the KWS Group and the parent company KWS SAAT SE & Co. KGaA, as well as the related audit report by the independent auditor (Section 111 (2) Sentence 4 of the German Stock Corporation Act (AktG)) as part of a limited assurance engagement.

The Audit Committee convened on September 10, 2024, to discuss the annual financial statements of KWS SAAT SE & Co. KGaA and the KWS Group's consolidated financial statements for the 2023/2024 fiscal year and accounting, along with the Combined Management Report. The independent auditor for fiscal 2023/2024 explained the results of its audit of the annual financial statements and consolidated financial statements. It pointed out that there were no grounds for assuming a lack of impartiality on the part of the independent auditor in its audit. The Audit Committee also dealt with the proposal by the personally liable partner on the appropriation of the net retained profit of KWS SAAT SE & Co. KGaA and recommended that the Supervisory Board approve it.

The Supervisory Board also held detailed discussions of questions on the agenda at its meeting to discuss the financial statements on September 25, 2024. The auditor took part in the

meeting. It reported on the main results of the audit and was also available to answer additional questions and provide further information for the Supervisory Board. According to the report of the independent auditor, there were no material weaknesses in the internal control and risk management system in relation to the accounting process. There were also no circumstances that might raise concerns about a lack of impartiality on the part of the independent auditor. The independent auditor did not provide any additional services.

In accordance with the final results of its own examination, the Supervisory Board endorsed the results of the audit and of the audit of the Non-Financial Declaration, among other things as a result of the preliminary examination by the Audit Committee, and did not raise any objections. The Supervisory Board gave its consent to the annual financial statements of KWS SAAT SE & Co. KGaA submitted by the personally liable partner, and to the consolidated financial statements of the KWS Group and the Combined Management Report of KWS SAAT SE & Co. KGaA and the KWS Group and recommended that the Annual Shareholders' Meeting on December 5, 2024, approve the annual financial statements of KWS SAAT SE & Co. KGaA prepared by the personally liable partner. The Supervisory Board also endorsed the proposal by the personally liable partner to the Annual Shareholders' Meeting on the appropriation of the net retained profit of KWS SAAT SE & Co. KGaA after having examined it.

We look back on KWS' most successful fiscal year with the utmost appreciation, respect and gratitude for the work on our board by Philip Freiherr von dem Bussche, who closely accompanied and supported the key strategic decisions in the year under review. In these turbulent times, the Supervisory Board would like to express its particular thanks to the Executive Board and all employees of the KWS Group for their vigorous efforts, dedication and creativity.

Berlin, September 25, 2024



Dr. Marie Schnell
Chairperson of the Supervisory Board
KWS SAAT SE & Co. KGaA

Tribute to Philip von dem Bussche



Philip Freiherr von dem Bussche, former Chairperson of the Executive Board and the Supervisory Board

On April 8, 2024, the Chairperson of our two Supervisory Boards, Philip Freiherr von dem Bussche, passed away at the age of 75 after a serious illness. It is with sadness and gratitude that we remember him as an affable philanthropist and foresighted shaper of the future.

Born at Ippenburg Castle in Lower Saxony and raised in a family with a history dating back 800 years, Philip von dem Bussche studied business administration in Bonn and Cologne after completing his agricultural training in Schleswig-Holstein. His first professional tasks from 1976 onward included expanding the family-run farm in Ippenburg. In addition to the expansion of agriculture and pig farming, preserving the enormous neo-Gothic family seat for future generations proved to be a major challenge.

Away from his ancestral home, the agricultural entrepreneur, who ran a second farm in Krostitz near Leipzig after 1989 and set up an innovative rolled turf production enterprise there, also pursued other callings: as an influential President of the German Agricultural Society (DLG) and as an active member of the Supervisory Board of various companies in the agricultural sector (such as K+S Aktiengesellschaft and the Krone Group).

His passion for agriculture and his inexhaustible joy in interacting with people predestined Philip von dem Bussche for further tasks. In 2000, Andreas J. Büchting managed to recruit his longtime friend to the Supervisory Board of KWS. After that, Philip von dem Bussche's career took a rather unconventional turn: In 2005, he moved from the Supervisory Board to the Executive Board

of KWS (“(and not, as was usual, the other way round)”). In 2008, he succeeded Andreas Büchting as its Spokesperson.

In this role, he shaped the strategic direction of KWS with his goal-oriented, grounded and inspiring personality. “PB” enjoyed great trust not only among our customers, but also within KWS’ workforce, as his expertise extended from agriculture to the know-how needed for his work on the Supervisory Board’s Audit Committee.

Philip von dem Bussche stepped down from the Executive Board as planned in 2014. However, at the request of the Büchting and Arend Oetker shareholder families, he made himself available again in December 2022 to serve for a limited term on the Supervisory Boards of KWS SAAT SE & Co. KGaA and its personally liable partner, KWS SE. Both bodies elected him – again as successor to Andreas Büchting – as their Chairperson. One year later, Philip von dem Bussche informed our shareholders of his critical state of health at the Annual Shareholders’ Meeting on December 13, 2023. Despite his illness, he admirably discharged all his duties on both bodies until Easter 2024 and, together with the Executive Board, drove the important strategic developments of the year under view, before his strength deserted him.

As a highly respected doyen who exemplified what our company with its tradition of family ownership stands for, he will remain unforgotten and a role model for all of us with his unique sense of humor, outgoing warmth and confidence. With his death, his family lost a devoted husband, father and grandfather, KWS lost a magnificent entrepreneur, and German agriculture lost an outstanding personality.



Dr. Marie Schnell
Chairperson of the Supervisory Board

KWS on the Capital Market

Stock markets and share performance

Global stock indexes were volatile in fiscal 2023/2024. Fears that the Middle East conflict would escalate weighed on share prices worldwide in the fall of 2023. The DAX, Germany's benchmark index, fell sharply to around 14,800 points by the end of October 2023. However, the conflict did not intensify and that, coupled with the prospect that the leading central banks would end their restrictive monetary policy, meant that the DAX recovered to close at 16,751 points at the end of 2023.

The DAX continued to soar in the first half of 2024, reaching a new all-time high of 18,870 points on May 15, 2024. Strong balance sheets and record dividend payouts underpinned that. At the end of June 2024, the DAX closed at 18,235 points – a year-over-year increase of 9%.

The SDAX, on which the KWS share is listed, followed this trend and closed at 14,317 (13,401) points on the balance sheet date, a year-over-year increase of 7%.

KWS' share closed at €59.60 at the end of June 2024 and thus around 5% above the level of the previous year (€56.50).

The average trading volume per day on XETRA rose from around 8,700 shares to approximately 9,900.

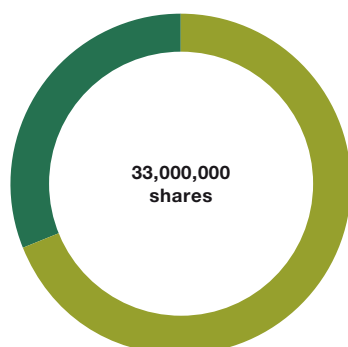
Employee Stock Purchase Plan

For more than 30 years KWS has offered its employees the chance to become shareholders in the company and thus share in its success. 516 (576) employees in 10 (10) European countries utilized this year's Employee Stock Purchase Plan and purchased a total of 62,300 (71,023) shares. The acquired shares are subject to a lock-up period of four years. They cannot be sold, transferred or pledged during this period. As in previous years, the shares used for the Employee Stock Purchase Plan were acquired in accordance with Section 71 (1) No. 2 of the German Stock Corporation Act (AktG). More details have been published in information released for the capital market and can be viewed on our website at www.kws.de/ir.

The KWS share's performance over ten years



Shareholder structure at June 30, 2024



- Family Büchting, Family Arend Oetker, Family Tessner 69.3% (thereof 15.4% Tessner Beteiligungs GmbH)
- Free float 30.7%

Planned appropriation of profits: Dividend increase to €1.00 (0.90) per share

In view of the company's positive performance, the Executive and Supervisory Boards will propose a dividend of €1.00 (0.90) per share for fiscal year 2023/2024 to the Annual Shareholders' Meeting on December 5, 2024. This means €33.0 (29.7) million would be distributed to KWS SAAT SE & Co. KGaA's shareholders. This corresponds to a payout ratio of 25.2% (23.4%) at the upper end of the company's dividend policy, which is geared to the company's earnings strength, and a dividend payment of around 20% to 25% of the KWS Group's net income.

Key figures for the KWS share (Xetra®)

ISIN	DE0007074007
Share class	Non-par
Number of shares	33,000,000
Index	SDAX
Closing price	in €
June 28, 2024	59.60
June 30, 2023	56.30
High and low	in €
High (May 31, 2024)	63.00
Low (February 26, 2024)	45.70
Trading volume	in shares/day
Fiscal 2023/2024	9,911
Fiscal 2022/2023	8,681
Market capitalization	in € million
June 28, 2024	1,967
June 30, 2023	1,858
Earnings per share	in €
Fiscal 2023/2024	3.96
Fiscal 2022/2023	3.85