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Compensation system for Executive Board members
of
Berentzen-Gruppe Aktiengesellschaft

Haselünne (Emsland)

2026



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Publication pursuant to Section 120a (2) of the German Stock Corporation Act (Aktiengesetz - AktG)

Resolution of the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft on the approval of the compensation system for the Executive Board members

On December 5, 2024, the Supervisory Board – with the inclusion of the requirements of the German Stock Corporation Act and, insofar as the company does not declare any deviation, the recommendations of the German Corporate Governance Code in the version dated April 28, 2022 – approved an amended system for the compensation of the members of the Executive Board (**compensation system 2025**) with effect from January 1, 2025 at the recommendation of the Supervisory Board's Personnel Committee and submitted it for approval to the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft on May 23, 2025 under agenda item 8, which had not approved the compensation system 2025.

Consequently, following this Annual General Meeting, the Supervisory Board once again conducted a thorough review of the compensation system for members of the Executive Board. As a result of this comprehensive review, the Supervisory Board saw no material need to adjust the 2025 compensation system.

In accordance with the obligation under Section 120a(3) of the German Stock Corporation Act (AktG), the Supervisory Board submitted the reviewed compensation system for approval to the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft on May 7, 2026 under agenda item 8.

The Annual General Meeting did not approve the 2025 compensation system with the following result:

	Number	in % of registered capital stock
Validly cast votes	2,084,841	21.72 %

	Number	in % of registered capital stock
Yes-Votes	694,009	33.29 %
No-Votes	1,390,832	66.71 %

The wording of the resolution is based on agenda item 8 for the convening of the Annual General Meeting of Berentzen Gruppe Aktiengesellschaft on May 7, 2026, as published in the Federal Gazette (Bundesanzeiger) on March 27, 2026. The wording of the 2025 compensation system can be found in the description made accessible on the website www.berentzen-gruppe.de/en/investors/annual-general-meeting of Berentzen-Gruppe Aktiengesellschaft when this Annual General Meeting was convened.

The proposed resolution and the description of the 2025 compensation system are reproduced in full below.



Proposal for the approval of the compensation system for the Executive Board members at the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft on May 7, 2026

8. Resolution on the approval of the compensation system for the Executive Board members

Pursuant to Section 120a (1) AktG, the Annual General Meeting of a stock exchange-listed company must vote on the approval of the compensation system for the members of the Executive Board presented by the Supervisory Board in the event of any significant change, but at least every four years.

The Annual General Meeting on May 11, 2021 approved the original compensation system for the members of the Executive Board with an approval rate of 82.54%.

Based on a recommendation from the Personnel Committee, the Supervisory Board amended certain aspects of the compensation system for members of the Executive Board, with the inclusion of the requirements of Section 87a(1) of the German Stock Corporation Act (AktG), by resolution dated December 5, 2024 with effect from January 1, 2025, and submitted the amended compensation system to the Annual General Meeting on May 23, 2025. The Annual General Meeting on May 23, 2025 did not approve this amended compensation system for the members of the Executive Board, with an approval rate of 31.11%.

Consequently, following the Annual General Meeting, the Supervisory Board once again conducted a thorough review of the compensation system for members of the Executive Board. On the basis of this renewed, in-depth review of the compensation system and the comprehensive considerations regarding alternative content options undertaken in this context, the Supervisory Board has once again concluded that the structure of the 2025 compensation system sets the right priorities for shareholders, for the members of the Executive Board and for other stakeholders, particularly with regard to the long-term and sustainable success of the company and the associated long-term value performance of Berentzen-Gruppe Aktiengesellschaft. As a result of its comprehensive review, the Supervisory Board therefore sees no material need for adjustments to the 2025 compensation system. The Supervisory Board has merely made minor editorial revisions to the 2025 compensation system in order to make these features and the further development compared to the 2021 compensation system even more transparent. In its review and editorial revision of the 2025 compensation system – as was also the case with the 2021 compensation system – the Supervisory Board sought advice from an independent external compensation expert.

In accordance with the obligation under section 120a(3) of the German Stock Corporation Act (AktG), the Supervisory Board will therefore submit the reviewed compensation system to the Annual General Meeting on May 7, 2026 for approval.

This revised compensation system for the members of the Executive Board, which is being resubmitted to the Annual General Meeting for approval on this basis, will be available from the date the Annual General Meeting is convened and throughout the meeting via the following web address www.berentzen-gruppe.de/en/investors/annual-general-meeting.

The Supervisory Board proposes to the Annual General Meeting that it approve the compensation system for the members of the Executive Board, which the Supervisory Board has reviewed and confirmed at its meeting on December 4, 2025 and which is being resubmitted to the Annual General Meeting with this convening notice.



Description of the compensation system for the Executive Board members (Agenda item 8)

Compensation system for the Executive Board members of Berentzen-Gruppe Aktiengesellschaft

(1) Corporate strategy and compensation system

The compensation system for members of the Executive Board is designed to be transparent and easy to understand, and promotes the implementation of the company's long-term corporate strategy of sustainable profitable growth. It supports the achievement of non-financial strategic goals and provides incentives for long-term and sustainable value creation, whilst avoiding disproportionate risks for Berentzen-Gruppe Aktiengesellschaft (**BGAG** or the **Company**). In addition, it specifically supports the **interests of shareholders** in achieving an **appropriate long-term, continuous and sustainable return**. Within the legal framework and with the inclusion of their respective tasks, responsibilities and performance, members of the Executive Board are to be granted a **compensation package that is both in line with market standards and competitive**, in order to retain qualified members of the Executive Board at BGAG and attract new Executive Board members to the company.

The Supervisory Board regularly reviews whether the compensation system supports the corporate strategy, which is focused on long-term, sustained and profitable growth; whether it is in line with market standards and at the same time competitive and whether it takes the interests of investors into relevant account.

On the basis of these reviews, the Supervisory Board has further developed the compensation system (**2021 compensation system**) approved by the Annual General Meeting by resolution of May 11, 2021 pursuant to Section 120a(1) of the German Stock Corporation Act (AktG), with effect from the 2025 financial year (**2025 compensation system**). The 2025 compensation system is based on the proven fundamental structure of the 2021 compensation system. Like the 2021 compensation system, it complies with the provisions of the AktG and, unless the company declares a deviation, with the recommendations of the German Corporate Governance Code (DCGK) in the version dated April 28, 2022 (**DCGK**). The 2025 compensation system places greater emphasis on the **actual value generated for shareholders and the long-term and sustainable nature of the company's success**, irrespective of developments in the industry. On May 23, 2025, the Annual General Meeting passed a resolution pursuant to Section 120a(1) of the German Stock Corporation Act (AktG) regarding the approval of the 2025 compensation system. According to the voting result, the resolution was not supported by a majority of the votes cast.

Following a further in-depth review of the compensation system in the wake of this Annual General Meeting and the comprehensive consideration given within this context to alternative options for the structure of the scheme, the Supervisory Board is of the view that the structure of the 2025 compensation system sets the right priorities for shareholders, the members of the Management Board and other stakeholders, particularly with regard to the long-term and sustainable success of the company and the associated long-term value performance of BGAG. However, it has revised the wording of the 2025 compensation system to make these features and the further development compared to the 2021 compensation system even more transparent. In carrying out this review and revision, the Supervisory Board – as on previous occasions – sought advice from an independent external compensation expert.



The following overview outlines the main changes to the 2025 compensation system compared with the 2021 compensation system:

Compensation system: Overview of the main changes

Compensation system 2021	Compensation system 2025
<p>Variable compensation</p> <p>Financial performance parameters for the Short Term Incentive (STI)</p> <p>Only adjusted consolidated EBIT as the key financial indicator for the STI</p>	<p>Customisation: Extension of the performance parameter for the STI by a factor based on earnings or earnings per share (EpS).</p> <p>Background: The EpS indicator includes the Group's dividend potential generated from its operating earnings power. It is of key importance for the sustainable performance of the share price.</p>
<p>Variable compensation</p> <p>Calculation of the degree of target achievement (ZEG) of the Short Term Incentive (STI)</p> <p>Increase in ZEG if consolidated EBIT exceeds target by 5 per cent per percentage point of target exceedance (= factor of 5)</p>	<p>Customisation: Factors for the ZEG graded according to the amount of EpS if the target value for consolidated EBIT is exceeded. Ascending factors: (1) Factor 1 for EpS < EUR 0.20, (2) Factor 3 for EpS ≥ EUR 0.20 to ≤ EUR 0.40, (3) Factor 5 for EpS EUR > 0.40.</p> <p>Background: The dependence of the ZEG on the amount of EpS provides a particular incentive to achieve material overall success per share for shareholders.</p>
<p>Variable compensation</p> <p>Financial performance parameters of the Long Term Incentive (LTI)</p>	<p>Customisation: Change in content and extension of the financial LTI performance parameters to include the two new share-based parameters TSR and EPS.</p> <p>Background: The broadening of the financial LTI performance parameters enables a more comprehensive, holistic basis for assessing variable compensation. Here, too, particular emphasis is placed on dividend capacity in the interests of shareholders.</p>
	<p>Customisation: Relative development of TSR (in %): Positive development of the company's share price during the LTI performance period (including dividends distributed) as the key LTI performance parameter.</p> <p>Background: The focus on TSR performance links the amount of the LTI closely to absolute share price performance and is therefore fully aligned with shareholder interests.</p>
	<p>Customisation: EpS as an additional financial LTI performance parameter.</p> <p>Background: The dependence of the ZEG on the amount of EpS also incentivises the alignment of the interests of shareholders and board members in terms of material value creation and sustainable value development of the company.</p>
<p>Variable compensation</p> <p>Non-financial performance parameter of the Long Term Incentive (LTI)</p>	<p>Customisation: Inclusion in the LTI with a weighting of 20%.</p> <p>Background: The increased weighting of non-financial performance parameters means that the further implementation of the corporate social responsibility (CSR) strategy, with a view to the relevant interests of shareholders, remains the focus of Executive Board compensation.</p>



The 2025 compensation system comprises **non-performance-related** (fixed) and **performance-related** (variable) **compensation components**. The ratio of short-term, one-year variable compensation (Short Term Incentive, **STI**) to long-term, multi-year variable compensation (Long Term Incentive, **LTI**) is approximately 40:60, assuming a target achievement rate of 100% in each case.

On the basis of the 2025 compensation system, the Supervisory Board determines the specific compensation of individual members of the Executive Board. It takes into account the following key guidelines:

- The compensation of the Executive Board member is **commensurate with their responsibilities and performance**.
- Compensation of the Executive Board member **does not exceed the usual compensation without special reasons**. In particular, it takes into account the size, complexity, internationality and economic situation of the company and also takes into account the relation to the compensation of comparable companies determined with the BGAG within the scope of horizontal appropriateness and within the scope of vertical appropriateness to the compensation of the employees of the BGAG.
- The portion of variable compensation linked to the achievement of **long-term objectives exceeds** the portion linked to **short-term objectives**, in order to align the compensation of Executive Board members specifically with the long-term and sustainable development of the company.
- The **individual performance** of a member of the Executive Board is **included appropriately**. Successes are rewarded, and failure to meet targets results in a correspondingly lower variable compensation. The compensation structure does not encourage the taking of undue risks.

The key parameters of the 2025 compensation system and their respective regulatory objectives can be summarised as follows:



Compensation system for members of the Executive Board: Brief Summary

Compensation component	Parameters of content	Purpose of the content design
Fixed salary (Basic compensation)	<ul style="list-style-type: none"> - Fixed compensation - Monthly payment (1/12 of the annual amount) 	<ul style="list-style-type: none"> - Appropriate, non-variable income - Sufficient amount to retain highly qualified executives as board members or to attract them to the company
Fringe benefits	<ul style="list-style-type: none"> - Social and legal security benefits - Company car 	<ul style="list-style-type: none"> - Avoidance of taking inappropriate risks
STI compensation component (short-term variable compensation) 40% share of variable compensation	<ul style="list-style-type: none"> - Two financial performance parameters: <ol style="list-style-type: none"> (1) Consolidated EBIT (adjusted) (2) Earnings per share (EPS) with progressive increase if the target consolidated EBIT is exceeded - Progressive increase in the STI compensation component if the target amount of consolidated EBIT is exceeded, depending on the EpS - Cap: 200% of the STI target amount 	<ul style="list-style-type: none"> - Incentives for the successful implementation of financial targets for the respective financial year - Promotion of appropriate action in specific situations, also to secure shareholder value and a dividend policy in the interests of shareholders
LTI compensation component (long-term variable compensation) 60% share of variable compensation	<ul style="list-style-type: none"> - Two financial performance parameters (40% LTI share each): <ol style="list-style-type: none"> (1) Total shareholder return (TSR) with progressive increase if certain thresholds are exceeded (2) Earnings per share (EpS) - Non-financial performance parameter (20% LTI share): <ul style="list-style-type: none"> - Derivation of targets from CSR strategy and corporate strategy - Cap: 200% of the LTI target amount 	<ul style="list-style-type: none"> - Closely linking the development of executive board compensation to the share price performance, thereby ensuring comprehensive alignment with shareholder interests - Intensifying the incentive to increase TSR - Incentivising the long-term and sustainable development of company value and shareholder value
Clawback/penalty clause	<ul style="list-style-type: none"> - Variable compensation components (LTI/STI) may be forfeited (malus) and, if necessary, reclaimed (clawback). 	<ul style="list-style-type: none"> - Promoting prudent behaviour, avoiding taking unreasonable risks
Governance	<ul style="list-style-type: none"> - Advising the supervisory board on the development and updating of the compensation system by independent external compensation experts 	<ul style="list-style-type: none"> - Ensuring implementation in accordance with the law and the code, and inclusion of market developments - Ensuring the horizontal and vertical appropriateness of total compensation through regular external audits (most recently in 2024)



In the event of **extraordinary performance** or extraordinary project successes that contribute to sustainable corporate success, the Supervisory Board may also decide to award **additional voluntary special compensation**. Any additional voluntary special compensation that is decided upon is limited in amount and may be granted only to the extent that, together with the STI actually set for the financial year in question, it does not exceed the target amount of the LTI.

(2) Procedure for determining, reviewing and implementing the compensation system

The Executive Board compensation and the Executive Board compensation system are determined by the Supervisory Board in accordance with the provisions of Sections 87(1) and 87a of the German Stock Corporation Act (AktG), with the Supervisory Board's Personnel Committee being responsible for preparing the relevant resolutions. The Supervisory Board may, if necessary, consult external advisers, ensuring that they are independent of the Executive Board and the company.

The Supervisory Board's Personnel Committee prepares the Supervisory Board's regular review of the compensation system for members of the Executive Board. If necessary, it recommends that the Supervisory Board make changes. The rules for dealing with conflicts of interest are also observed during the process of reviewing the compensation system, when changes are made to it, and when determining specific compensation amounts. Every member of the Supervisory Board must disclose any conflicts of interest to the Chairman of the Supervisory Board without delay. In its report to the Annual General Meeting, the Supervisory Board must provide information on any conflicts of interest that have occurred and how they have been addressed. Material conflicts of interest affecting a member of the Supervisory Board that are not temporary shall result in the termination of that member's mandate.

In the event of significant changes, but at least every four years, the compensation system shall be presented to the Annual General Meeting for approval. If the Annual General Meeting does not approve the compensation system put forward for voting, a reviewed compensation system shall be presented for resolution at the latest at the following Annual General Meeting.

The Supervisory Board may **temporarily deviate from the compensation system** if this is necessary in the interest of the long-term well-being of the company. This includes, for example, the adjustment of the compensation system to ensure adequate incentives in the event of a significant change in corporate strategy due to a severe corporate crisis or in the event of a severe economic crisis. The extraordinary circumstances underlying and necessitating a relevant deviation from the compensation system are determined by resolution of the Supervisory Board. The components of the compensation system that can be deviated from are the procedure and the rules on the compensation structure, the amount of compensation and the individual compensation components. In addition, the Supervisory Board may – at its discretion and after due consideration of significant changes in requirements – temporarily reimburse the expenses for extraordinary additional services.

The revised 2025 compensation system, adopted by the Supervisory Board on December 4, 2025, will be submitted to the Annual General Meeting on May 7, 2026 for approval.

The 2025 compensation system will apply to existing Executive Board employment contracts and will also apply to all new Executive Board employment contracts concluded following the Annual General Meeting's resolution on its approval.



(3) Determining the specific target total compensation and maximum compensation

The **target total compensation** is the total compensation payable to a member of the Executive Board for a financial year (**performance period**), comprising the sum of all fixed and variable compensation components, provided that the target achievement rate for both variable compensation components, STI and LTI, is 100% in each case. The **maximum compensation** for the respective member of the Management Board corresponds to the sum of all compensation components for the financial year in question which a member of the Management Board may receive at most when the maximum limits for the variable compensation components STI and LTI (200% of the target amount in each case) are applied (Section 87(1)(1) of the German Stock Corporation Act (AktG)). Both the target total compensation and the maximum compensation apply regardless of whether the individual compensation component is paid in the relevant financial year or at a later date.

The Supervisory Board sets the amount of the target total compensation for each member of the Management Board in accordance with the compensation system. Inclusion of an **appropriate relationship to the tasks and performance of the Executive Board member**, as well as the **economic situation and the success and future prospects of BGAG**. The Supervisory Board must ensure that the target total compensation does not exceed the usual compensation without special reasons.

The assessment of market conditions is done horizontally (external comparison) and vertically (internal comparison).

(3.1) Horizontal comparison

The purpose of the horizontal comparison is to assess the level of total compensation paid to the Executive Board of BGAG in comparison with that paid to the Executive Boards of an appropriate peer group of companies.

The group of **peer companies** is formed on the basis of the requirements of stock corporation law and the recommendations of the German Corporate Governance Code (GCGC), using the **criteria of industry, size and geographical location**. The key figures relating to a company's size are decisive for determining an appropriate level of compensation and are therefore established as an assessment criterion for the purpose of the compensation comparison. The specific quantitative criteria used to form the peer group are revenues, total assets and the number of employees. To take sector affiliation into account for the compensation comparison, companies from the "food and luxury goods" and "industry" sectors are given preference for inclusion in the peer group. These are supplemented by further companies of comparable size in terms of the quantitative comparison criteria, so that a sufficiently large relevant peer group is created. For the most recent horizontal comparison, carried out in the fourth quarter of 2024, 15 listed German companies were used which – at group level – are comparable to BGAG in terms of revenues, total assets and number of employees.

The appropriateness of the Executive Board compensation is regularly reviewed by the Supervisory Board in a horizontal comparison, in order to ensure that the compensation is in line with market conditions and competitive in view of the BGAG's economic situation.



(3.2) Vertical comparison

As part of the vertical comparison, the **compensation and employment conditions of the company's employees** are included, with the relationship to senior management and the workforce as a whole serving as a benchmark for an appropriate vertical compensation structure. This allows for an examination of the spillover effects on compensation models at subordinate levels. The specific review is carried out, with the inclusion of the requirements of company law regarding the compensation report pursuant to Section 162 of the German Stock Corporation Act (AktG), on the basis of a five-year reference period. If anomalies or extreme discrepancies become apparent during the analysis, a detailed analysis must be carried out, taking into account the compensation systems and compensation ranges of the relevant employee groups.

(4) Specific compensation components

(4.1) Proportion of compensation components in the total compensation (target total compensation, maximum compensation)

The compensation of the members of the Executive Board generally consists of fixed, non-performance-related compensation components and performance-related variable compensation components. The fixed, non-performance-related compensation components comprise the basic compensation and fringe benefits (including the benefits under the company pension scheme). The performance-related variable compensation comprises an STI component and an LTI component based on financial and non-financial performance parameters. These compensation components and the applicable provisions are explained in more detail below in sections (4.2), (4.3.1) and (4.3.2).

The individual compensation components are determined individually for each member of the Executive Board.

The following overview shows the absolute and relative shares of the individual compensation components in the target total compensation, broken down by the individual members of the Executive Board:

Target total compensation Compensation component	Oliver Schwegmann (CEO)		Ralf Brühöfner (CFO)	
	EUR'000	%	EUR'000	%
Fixed compensation components				
Basic compensation	432.0	51.2	388.8	48.7
Fringe benefits ¹⁾	33.8	4.0	32.0	4.0
	465.8	55.2	420.8	52.7
Variable compensation components ²⁾				
of which STI (STI target amount)	151.2	17.9	151.2	18.9
of which LTI (LTI target amount)	226.8	26.9	226.8	28.4
	378.0	44.8	378.0	47.3
Target total compensation ³⁾	843.8	100.0	798.8	100.0

¹⁾ Fringe benefits: 4% of the target total compensation (generalised assumption)

²⁾ In each case excluding any voluntary special compensation. The voluntary special compensation can only be granted in individual cases, at the due discretion of the Supervisory Board, if the conditions set out in section (4.3.3) are met and is limited to an amount equal to the maximum difference between the LTI target amount and the STI compensation component actually determined for the specific performance period, in such a way that the sum of its gross amount and the STI compensation component actually determined is less than the LTI target amount.



- ³⁾ The maximum compensation in application of the caps on the variable compensation components STI and LTI (each 200% of the target amount) is EUR 1,221.8 thousand for Oliver Schwegmann and EUR 1,176.8 thousand for Ralf Brühöfner (each excluding any voluntary special compensation). The potential voluntary special compensation is not applied when considering the maximum compensation, since in the case of the maximum compensation, the STI compensation component actually determined for the specific performance period exceeds the LTI target amount.

If the individual Executive Board member has not worked for BGAG for a full 12 months in the respective performance period, the individual compensation components are granted pro rata.

(4.2) Fixed compensation components

The fixed compensation, which is not performance-based, consists of the basic compensation and the fringe benefits (including contributions to the company pension plan).

(4.2.1) Basic compensation

Each member of the Executive Board receives a fixed annual basic compensation. This is paid out in twelve monthly instalments. The basic compensation is based on the area of responsibility and experience of the respective Executive Board member, as well as on market conditions. The purpose of the basic compensation is to attract and retain highly qualified executives with relevant professional and management experience as members of the Executive Board for the company. It also ensures that the Executive Board members receive an appropriate income and avoids taking unreasonable risks for the company.

(4.2.2) Fringe benefits

The fringe benefits include in particular:

- Company car, including private use,
- Earmarked payment in the amount of EUR 20 thousand annually to use for a financial instrument suitable for a pension plan
- Continued payment of compensation for a period of up to six weeks, followed by sick pay equal to the difference between the – hypothetical – sick pay provided by the statutory health insurance scheme and 100% of the previous net compensation (including variable compensation components) for a period of up to nine months, in each case until the expiry of the executive board member's employment contract,
- Accident insurance (under the group accident insurance scheme with an annual sum insured of EUR 1,500),
- D&O insurance, with a deductible as specified in section 93(2) of the German Stock Corporation Act (AktG).

Furthermore, the company grants one-time relocation expenses to an appropriate extent. These must be approved in advance by the Supervisory Board.

(4.3) Variable compensation components

The variable performance-related compensation components are the STI and the LTI, which are linked to a balanced mix of financial and non-financial performance parameters.

The performance-related compensation components are intended to provide appropriate incentives for the members of the Executive Board to **implement and further develop the corporate strategy in the interests of the shareholders**. They are designed to ensure sustainable and long-term corporate governance and development, which will secure lasting operational



success and a continuous increase in the company's value. In addition, BGAG aims to **ensure an attractive and sustainable return for shareholders in the long term**; to this end, the compensation of Executive Board members, as a material incentive within the framework of the LTI compensation component, is linked to the performance of the share price and BGAG's dividend payments.

(4.3.1) One-year variable compensation (STI compensation component)

(4.3.1.1) Performance parameters and calculation of the STI compensation component

The performance parameters of the STI compensation component are the **consolidated EBIT** and the **ability to pay dividends**, which is expressed in **earnings per share** calculated at the Group level. Consolidated EBIT corresponds to the normalised consolidated operating profit of BGAG, adjusted for exceptional effects on earnings (exceptional effects). Earnings per share (**EpS**) are calculated as a quotient from the consolidated profit and the weighted average number of BGAG shares in circulation during the financial year. This takes into account the operating success of a fiscal year (**STI performance period**) and at the same time rewards the annual contribution to implementing the financial targets as part of the corporate strategy, as well as the shareholders' interest in a secure dividend.

For this purpose, the Supervisory Board sets a **target value for the consolidated EBIT** for the respective STI performance period before the start of the respective STI performance period. This target value is determined with the inclusion of the **corporate planning** for the respective financial year **approved** by the Supervisory Board. The relevant threshold values for the STI compensation component, as shown in the calculation matrix below, are fixed and apply to all STI performance periods under this compensation system. The determination of target achievement for the consolidated EBIT as a comparison of the target value with the actually achieved consolidated EBIT and the actually achieved EpS is carried out after the end of the STI performance period on the basis of the audited consolidated Financial Statements for the respective financial year

The degree of target achievement for **consolidated EBIT** is expressed as a target achievement rate. The range of the target achievement rate relevant for the consolidated EBIT is between 80% and 150% of the target value. A target achievement rate of 80% constitutes the lower limit. If this level is not met, no STI compensation component is granted. The target achievement rate is capped at 150% of the target value and the amount of the STI compensation component is capped at 200% of the STI target amount (cap).

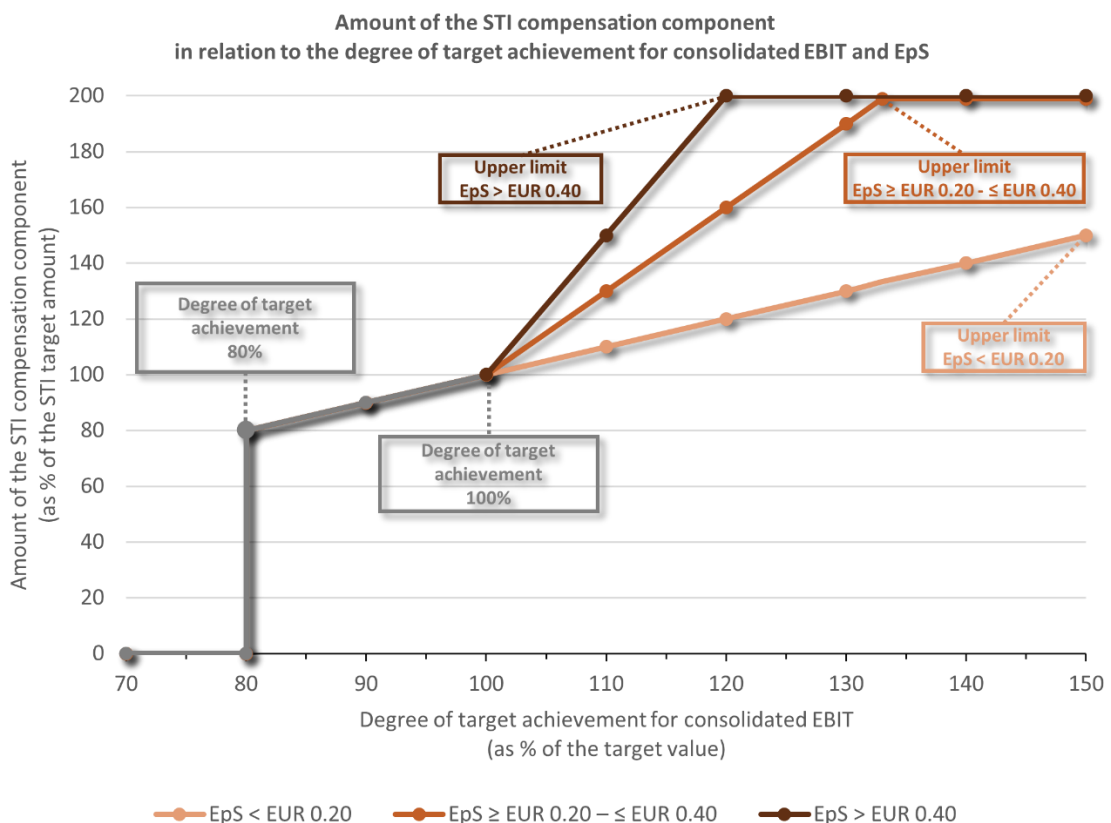
Earnings per share are only relevant for the STI component if the degree of target achievement for **consolidated EBIT** is **greater than 100%**.

The relationship between the degree of target achievement for consolidated EBIT and the amount of the STI compensation component is linear from a degree of target achievement of 80% until the target value for consolidated EBIT is reached. If this target is exceeded, i.e. the degree of target achievement for the consolidated EBIT is greater than 100%, the correlation between the degree of target achievement for the consolidated EBIT and the amount of the STI compensation component is as follows, depending on the EpS in each case:



STI compensation component: Correlation between the degree of target achievement for consolidated EBIT and the amount of the STI compensation component, depending on EpS (calculation matrix)		
Degree of target achievement for consolidated EBIT (as a % of target)	Amount of the STI compensation component	
< 80	No STI compensation component is granted.	
≥ 80	Linearly increasing from 80% to 100% of the STI target amount	
> 100 to ≤ 150	EpS < EUR 0.20	100% of the STI target amount plus 1% per percentage point of the target value exceeded, up to a maximum of 150% of the STI target amount
	EpS ≥ EUR 0.20 to ≤ EUR 0.40	100% of the STI target amount plus 3% per percentage point of the target value exceeded, up to a maximum of 200% of the STI target amount
	EpS > EUR 0.40	100% of the STI target amount plus 5% per percentage point of the target value exceeded, up to a maximum of 200% of the STI target amount

The following overview contains a graphical representation of the correlation between the degree of target achievement for consolidated EBIT, EpS and the resulting amount of the STI compensation component, subject to any adjustment in the event of extraordinary developments (see section (4.3.1.2)):





(4.3.1.2) Determination and payment of the STI compensation component

The STI compensation component for the relevant financial year, which serves as the relevant STI performance period, is determined in two stages:

In the first step, the percentage amount of the STI compensation component is determined based on the degree of target achievement for consolidated EBIT and depending on EpS in accordance with the calculation matrix shown in section (4.3.1.1) and multiplied by the STI target amount. The Supervisory Board can adjust the performance parameter of the consolidated EBIT in the event of extraordinary developments, using a discretionary multiplier between 80% and 120%. Extraordinary developments include all special events that are outside the control of BGAG and that render the original objectives of the STI obsolete, provided that these were not foreseeable. Generally unfavourable market developments are not considered to be exceptional developments. An adjustment to more than 200% of the STI target amount is excluded. If exceptional developments occur that make an adjustment necessary, this is reported transparently in the annual compensation report.

In the second step, the Supervisory Board reviews whether any breaches of duty or compliance by the member of the Executive Board during the STI performance period require a reduction in the STI compensation component determined in the first step. The Supervisory Board shall determine the extent of the reduction at its discretion, depending on the severity of the violation. The specific severity of the violation shall be assessed in accordance with the criteria set out in Section 93 of the German Stock Corporation Act (AktG). Relevant violations may include violations of statutory, regulatory or contractual obligations or breaches of internal company regulations, in particular compliance breaches. A prerequisite for the application of the penalty clause is that there has been a sufficiently serious breach of duty by the member of the Executive Board which, from a proportionality perspective, justifies an adjustment to the variable compensation. This is the case, in particular, where there is a serious breach of the board member's duties as a member of a corporate body, which would be sufficient to justify dismissal for good cause (Section 84(3) sentence 1 of the AktG) and/or extraordinary termination without notice of the Executive Board service contract pursuant to Section 626 of the German Civil Code (BGB). These options may also be exercised even if the office or the employment relationship with the individual member of the Executive Board has already been terminated. Claims for damages against the member of the Executive Board remain unaffected. For further details, please refer to the summary of the reduction and clawback of variable compensation components under section (4.3.4).

The STI compensation component determined upon completion of the second step represents the amount payable and is paid to the member of the Executive Board as a cash. The Supervisory Board determines the STI compensation component at the first ordinary Supervisory Board meeting of the financial year following the STI performance period. It is payable by the end of the calendar month following the determination, provided that the consolidated financial statements have already been approved by that date; otherwise, immediately following approval of the consolidated financial statements.



(4.3.2) Multi-year variable compensation (LTI compensation component)

(4.3.2.1) Performance parameters and calculation of the LTI compensation component

The LTI compensation component is designed to include the **long-term successful implementation of the corporate strategy in alignment with the interests of shareholders**. It comprises two financial, share-based performance parameters (KPI I and KPI II) and one non-financial performance parameter (KPI III). Within the LTI compensation component, the financial performance parameters are each weighted at 40% and the non-financial performance parameter at 20%. The performance period for the LTI compensation component is **three years (LTI performance period)**, commencing with the financial year for which the specific LTI compensation component is granted.

The amount of the LTI compensation component is therefore determined based on the performance or the degree to which the following financial and non-financial performance parameters are achieved:

LTI compensation component: composition				
Performance parameter			Weighting share of LTI target amount	Performance parameters for incentivisation
3-year LTI performance period	Financial share-based performance parameters of the LTI	KPI I	40%	Total Shareholder Return (TSR): Development of the BGAG share price (including dividends paid) (LTI-TSR compensation component)
		KPI II	40%	Earnings per share (EpS): Degree of target achievement with respect to the EpS target of BGAG (LTI-EpS compensation component)
	Non-financial performance parameters of the LTI	KPI III	20%	Degree of target achievement with regard to two to four targets derived from the corporate social responsibility (CSR) strategy or the corporate strategy of the BGAG (LTI-NF compensation component).

Financial share-based performance parameters (KPI I and KPI II)

The share-based performance parameters are designed to incentivise members of the Executive Board to achieve a sustainable return on shares and, in doing so, to ensure full inclusion of shareholders' interests in the successful performance of the company's shares.

LTI-TSR compensation component (KPI I)

The LTI-TSR compensation component is calculated based on the Total Shareholder Return (TSR) performance parameter, which also forms part of the share-based variable compensation. It is weighted at 40% of the LTI target amount (**LTI-TSR target amount**).

The level of the LTI-TSR compensation component depends on the relative percentage development of the BGAG share price during the LTI performance period, taking into account the dividends distributed during the LTI performance period.

The TSR of the company share during the LTI performance period, expressed as a percentage, is determined by taking the quotient of (1) the average stock exchange price of the company share



in the last financial year of the LTI performance period plus the dividends distributed during the LTI performance period (final value), and (2) the average stock exchange price of the company share in the financial year immediately preceding the LTI performance period (base value).

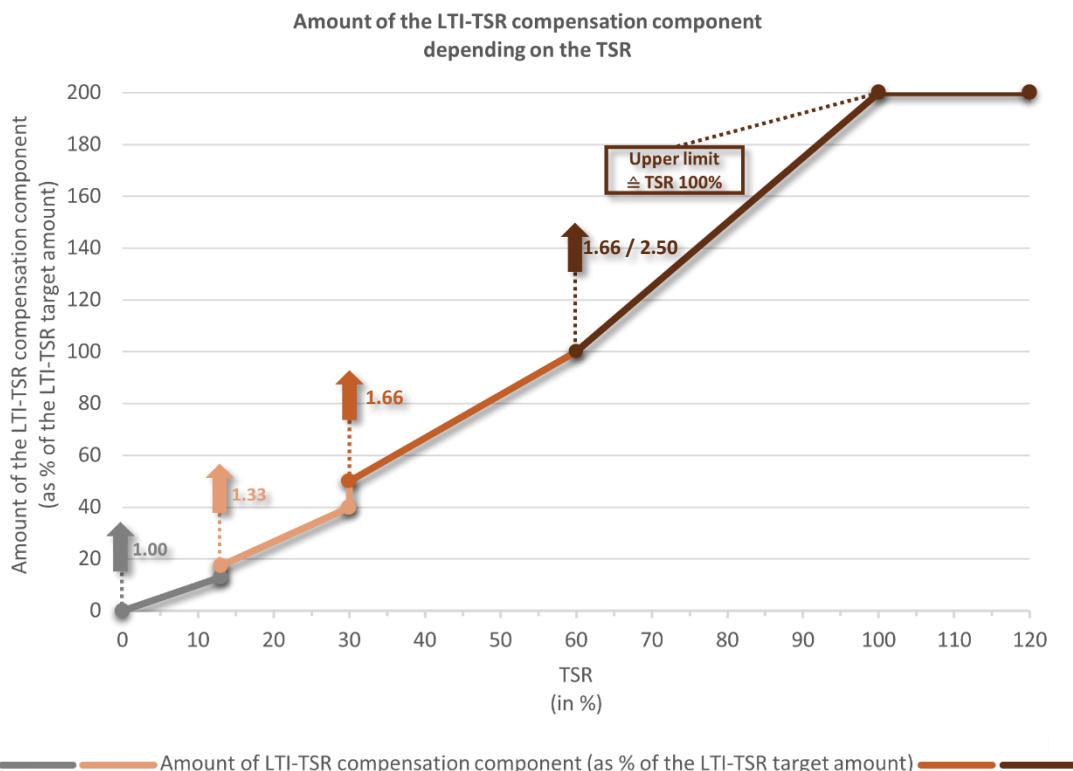
In order to reduce the effects of random and unsustainable price developments, the share prices relevant for the TSR are calculated as follows: The base value is determined by the average, commercially rounded closing price of the company share in on-exchange trading on the Xetra trading centre of Deutsche Börse AG, Frankfurt am Main, (Xetra trading) in the last financial year before the start of the LTI performance period. The share price relevant for the final value is calculated based on the average, commercially rounded closing price of the company share in Xetra trading in the last financial year of the LTI performance period.

The TSR determined in this way is converted into a percentage TSR factor, which increases disproportionately if the TSR exceeds certain thresholds. The thresholds and the calculation of the TSR factor are as follows:

LTI-TSR compensation component (KPI I): thresholds and calculation of the TSR factor	
TSR %	TSR Factor %
> 0 to < 13	1.00 per percentage point TSR
≥ 13 to < 30	1.33 per percentage point TSR
≥ 30 to < 60	1.66 per percentage point TSR
≥ 60	1.66 per percentage point of TSR for the first 60 percentage points of TSR plus 2.50 per percentage point of TSR > 60%

The LTI-TSR compensation component is calculated by multiplying the TSR factor achieved by the LTI-TSR target amount and is capped at 200% of the LTI-TSR target amount.

The following overview contains a graphical representation of the LTI-TSR compensation component depending on the TSR achieved in the LTI performance period:





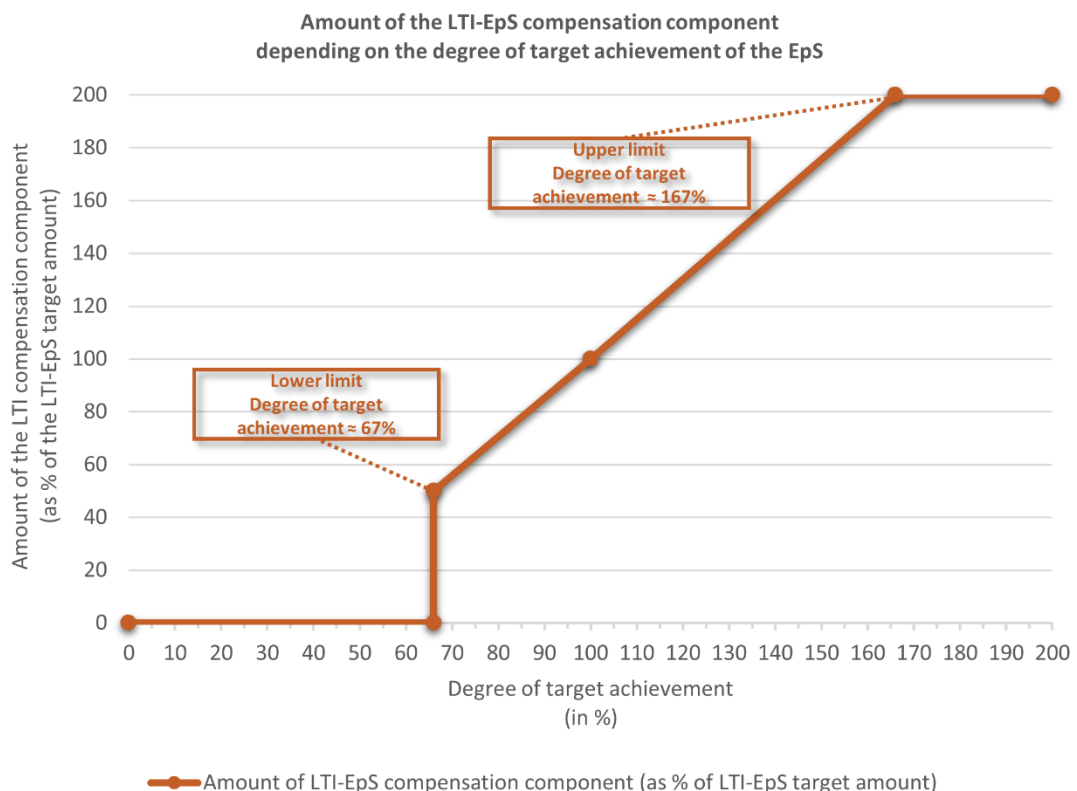
LTI-EpS compensation component (KPI II)

The LTI-EpS compensation component focuses on the development of the earnings per share (EpS) performance parameter as a further share-based performance parameter during the LTI performance period. It is weighted with a share of 40% of the LTI target amount (LTI-EpS target amount).

Before the start of the respective LTI performance period, the Supervisory Board sets a target for cumulative EpS for the LTI performance period in question. This target is set at the Group level with the inclusion of the corporate planning for the respective LTI performance period submitted to the Supervisory Board. Target achievement is determined after the end of the LTI performance period on the basis of the audited consolidated financial statements by comparing the target value with the actual cumulative EpS achieved for the respective LTI performance period, expressed as a degree of target achievement. For this purpose, the actual EpS achieved in the respective financial years of the LTI performance period are added together. If the EpS for a financial year is less than EUR 0 an EpS value of EUR 0 is used for the calculation.

A target achievement level of 66.67% forms the lower limit for the LTI-EpS compensation component, i.e. if the target achievement level is less than 66.67% of the target value, the LTI-EpS compensation component is set arithmetically at EUR 0. If the lower limit is reached, the LTI-EpS compensation component amounts to 50% of its target amount. The upper limit of the degree of target achievement is 166.67% of the target value and corresponds to an LTI-EpS compensation component of 200% of its target amount. The amount of the LTI EpS compensation component is therefore limited to 200% of the LTI EpS target amount. The LTI EpS compensation component increases on a straight-line basis between the lower and upper limits.

The following overview provides a graphical representation of the potential amount of the LTI EpS compensation component, depending on the EpS's target achievement rate:





Non-financial performance parameter (KPI III)

LTI-NF compensation component

The LTI-NF compensation component includes the Executive Board's contribution to the implementation of the corporate strategy and, consequently, to the company's long-term development. It is weighted at 20% of the LTI (**LTI-NF target amount**).

The non-financial targets are derived from the company's Corporate Social Responsibility (CSR) strategy or from its corporate strategy.

The Supervisory Board defines the specific non-financial targets before the start of the respective LTI performance period. A total of two to four non-financial targets can be defined, which are generally equally weighted. When the specific non-financial targets are set, the conditions under which each target is "fully met" (target achievement level 100%) and the parameters for assessing the degree of target achievement are defined. The parameters can be of a qualitative and quantitative nature. The target achievement for the individual non-financial target is determined on the basis of the following possible target achievement levels:

LTI-NF compensation component (KPI III): degree of target achievement for non-financial targets	
Target	Degree of target achievement (in %)
Very considerably exceeded	200
Considerably exceeded	150
Exceeded	125
Fully fulfilled	100
Substantially fulfilled	80
Not fulfilled	0

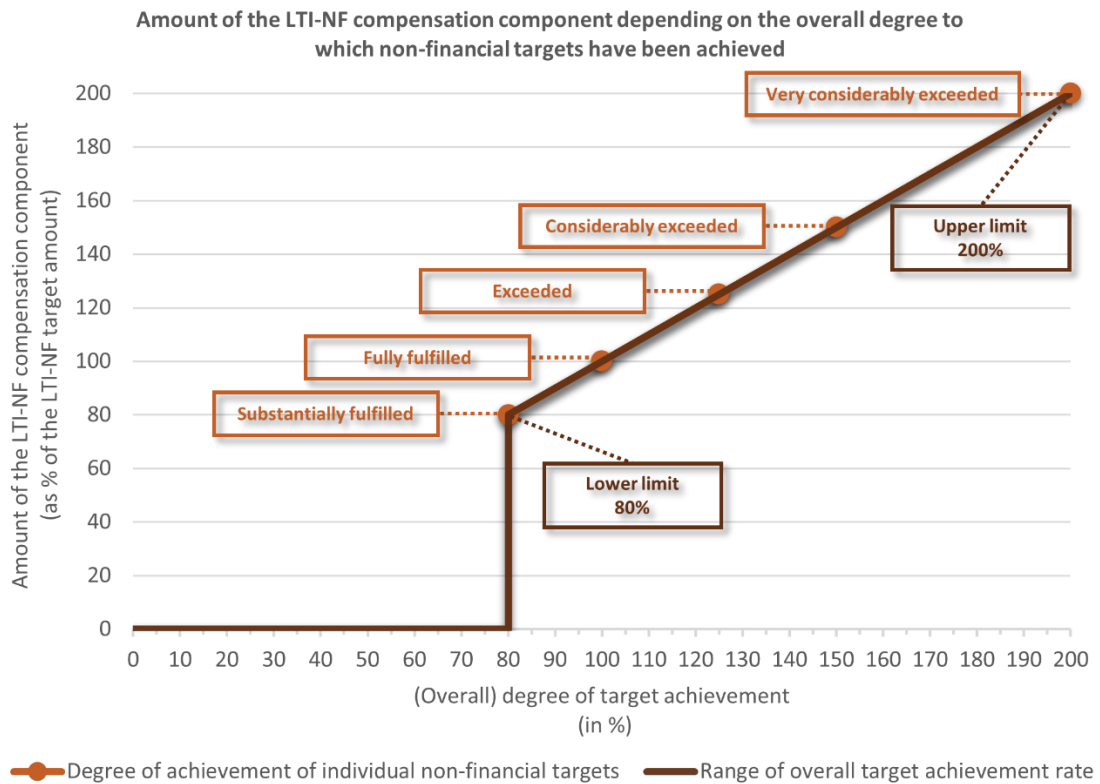
The degree of target achievement for each individual target and the overall degree of target achievement for the LTI-NF compensation component are determined at the end of the LTI performance period.

To determine the overall level of target achievement for the LTI-NF compensation component, the levels of target achievement for each individual target are added together with inclusion of their respective weightings.

The range of the overall level of target achievement relevant for the LTI-NF compensation component is between 80% and 200% of the LTI-NF target amount.

An overall target achievement rate of 80% constitutes the lower limit for the LTI-NF compensation component. If the overall target achievement rate is less than 80%, the LTI-NF compensation component is set at EUR 0 for calculation purposes. The upper limit of the target achievement rate is 200% and corresponds to an LTI-NF compensation component of 200% of its target amount. The amount of the LTI-NF compensation component is therefore capped at 200% of the LTI-NF target amount. Between the lower limit and the upper limit, the LTI-NF compensation component increases linearly.

The following overview provides a graphical representation of the potential amount of the LTI non-financial compensation component, depending on the degree to which the non-financial targets have been achieved:



(4.3.2.2) Determination and payment of the LTI

The LTI compensation component for the respective LTI performance period is determined in two steps:

In the first step, the individual amounts for the LTI-TSR compensation component, the LTI-EpS compensation component and the LTI-NF compensation component – each calculated separately – are added together.

In the second step, the Supervisory Board assesses whether any breaches of duty or compliance by the member of the Executive Board during the LTI performance period require a reduction in the LTI compensation component determined in the first step. The Supervisory Board shall determine the extent of the reduction at its discretion, depending on the severity of the breach of duty. The specific severity of the breach of duty is assessed in accordance with the criteria set out in Section 93 AktG. Relevant breaches of duty may include violations of statutory, regulatory or contractual obligations or the violation of internal company regulations, in particular compliance breaches. A prerequisite for the application of the penalty clause is that there has been a sufficiently serious breach of duty by the member of the Executive Board which, from a proportionality perspective, justifies an adjustment to the variable compensation. This is the case, in particular, where there is a serious breach of the board member's duties as a member of a corporate body, which would be sufficient to justify dismissal for good cause (Section 84(3) sentence 1 AktG) and/or extraordinary termination without notice of the executive board service contract pursuant to Section 626 of the German Civil Code (BGB). These options may also be exercised even if the office or the employment relationship with the individual member of the Executive Board has already been terminated. Claims for damages against the member of the Executive Board remain unaffected. For further details, please refer to the summary of the reduction and clawback of variable compensation components under section (4.3.4).



The LTI compensation component determined upon completion of the second step represents the amount to be paid out and is paid to the member of the Executive Board as a cash benefit. The Supervisory Board determines the LTI compensation component at the first Supervisory Board meeting of the financial year following the LTI performance period. It is due by the end of the calendar month following the Supervisory Board's determination, provided that the consolidated financial statements have been approved by that date; otherwise, it is due immediately upon approval of the consolidated financial statements.

(4.3.3) Voluntary special compensation

In the event of special achievements by a Executive Board member or special project successes, which in particular contribute to the sustainable success of the company, the Supervisory Board may grant one or more members of the Executive Board additional voluntary special compensation. The possible granting of voluntary special compensation is intended to include the contribution of the individual Executive Board member to sustainable business development.

The decision is made at the discretion of the Supervisory Board in accordance with its due diligence. The Supervisory Board will only exercise this discretion on a case-by-case basis, if and to the extent that this is necessary to ensure appropriate compensation for the members of the Executive Board in the specific exceptional circumstances, provided that the company simultaneously derives an additional material and/or intangible benefit from the granting of the specific voluntary special compensation (for example, additional income and/or sustainable cost savings resulting from the exceptional performance or the exceptional project success; an incentive effect vis-à-vis other members of the Executive Board or active or potential executives), and if the exceptional performance or the exceptional project success is not already included in the STI compensation component granted for the relevant performance period. When determining any voluntary special compensation, the Supervisory Board takes into account the parameters guiding its discretion, namely that the sum of the gross amount of any voluntary special compensation determined for the relevant performance period and the STI compensation component actually determined is less than the LTI target amount.

In the event of a specific determination of the voluntary special compensation, this is a one-time payment to which there is no legal claim for the future.

The Supervisory Board assesses and, where applicable, determines the voluntary special compensation for the relevant performance period at the Supervisory Board meeting at which it determines the STI compensation component for the relevant performance period. The voluntary special compensation determined shall be paid as a cash benefit. It shall be payable by the end of the calendar month following the Supervisory Board's determination, provided that the consolidated financial statements have already been approved by that date; otherwise, it shall be payable immediately upon approval of the consolidated financial statements.

(4.3.4) Reduction (malus) and reclaim (clawback) of variable compensation components

In the event of a Executive Board member violating their duties or breaching compliance requirements, the Supervisory Board can reduce the variable compensation components. The Supervisory Board decides on the extent of the reduction at its discretion, based on the severity of the breach of duty. The specific severity of the breach of duty is assessed based on the standard set out in Section 93 AktG. Relevant breaches of duty may include violations of



statutory, regulatory or contractual obligations or of internal company rules, in particular compliance violations. The prerequisite for the penalty rule to be applied is that the breach of duty by the Executive Board member is sufficiently serious to justify an adjustment to the variable compensation in line with the principle of proportionality. This applies in particular to a serious breach of the organisational duties by the Executive Board member, which would be sufficient to justify dismissal for good cause (section 84(3), first sentence AktG) and/or extraordinary termination without notice of the board member's contract of employment pursuant to section 626 of the German Civil Code (BGB). These options may also be exercised even if the office or the employment relationship with the individual member of the Executive Board has already been terminated. Claims for damages against the member of the Management Board remain unaffected.

If variable compensation components linked to the achievement of the relevant targets were wrongly paid out on the basis of incorrect data, BGAG reserves the right to reclaim the difference arising from the recalculation of the amount of the variable compensation compared to the payment made. The Supervisory Board will decide on the exercise of this reservation at its discretion.

(4.3.5) Temporary deviations from the compensation system

(4.3.5.1) Temporary deviation pursuant to Section 87 (2) AktG

If the company's situation deteriorates after the total compensation of the individual Executive Board member has been determined to such an extent that continued payment of compensation would be unreasonable for the company within the meaning of Section 87 (2) AktG, the Supervisory Board shall reduce the compensation to an appropriate amount and may temporarily deviate from the compensation system for this purpose.

(4.3.5.2) Temporary deviation pursuant to Section 87a (2) sentence 2 AktG

Pursuant to Section 87a (2) Sentence 2 AktG, the Supervisory Board may temporarily deviate from the compensation system if this is necessary in the interest of the long-term well-being of the Company. Such deviations may occur, for example, in times of severe corporate or economic crises, in which extraordinary circumstances justify a temporary deviation from the compensation system. However, unfavourable market developments alone are not enough to account for this.

Even in the event of a deviation, the compensation must continue to be aligned with the long-term and sustainable development of the company, with a focus on continuous and profitable growth of the BGAG, and must be consistent with the company's success and the performance of the Executive Board member. A temporary deviation can only be made after a careful analysis of the exceptional circumstances and requires a corresponding resolution of the Supervisory Board upon recommendation of the Personnel Committee. This resolution should establish the exceptional circumstances that give rise to and necessitate a deviation.

The compensation components from which deviations may be made in exceptional cases are the two fixed compensation components – basic compensation (in particular the amount and payment date) and fringe benefits (amount, type and timing of grant or payment), the variable compensation components (in particular the respective assessment bases, the rules for setting targets, determining target achievement and setting payment amounts, as well as the timing of grant or payment), including the ratio of the compensation components to one another, and the



maximum compensation. Should it not be possible to adequately restore the incentive effect of the compensation by adjusting the existing compensation components, the Supervisory Board is entitled to grant additional temporary compensation components or to replace individual compensation components with others, provided the conditions are met.

(4.3.5.3) Reporting on temporary deviations from the compensation system

If and to the extent that such a temporary deviation from the compensation system has occurred on the basis of Section 87 (2) AktG or Section 87a (2) Sentence 2 AktG, the compensation report for the financial year in question shall provide detailed information on the deviations, including an explanation of the reasons for and necessity of the deviations and the specific elements of the compensation system that were deviated from. This ensures transparency and enables the shareholders to understand the reasons for the temporary deviation.

(5) Compensation-related legal transactions

The total activities of the Executive Board members for the company and, where applicable, for its affiliated companies in accordance with Sections 15 ff. AktG, including all secondary activities, are compensated by the compensation from the Executive Board employment contract. Unless other provisions have been made, if a member of the Management Board receives compensation, expense reimbursements or similar compensation from such activities, these shall be credited against the fixed compensation components.

The assumption of Supervisory Board or comparable mandates by Executive Board members at companies outside the Group requires the approval of the Supervisory Board. The Supervisory Board will decide in each individual case at its due discretion whether and to what extent any compensation for a mandate outside the Group is to be taken into account.

The term of the Executive Board employment contracts is generally linked to the duration of the appointment. When appointing members of the executive board, the Supervisory Board observes the requirements of Section 84 AktG, in particular the maximum term of five years. In the event of reappointment, the Executive Board employment contract continues to apply for the period of the reappointment, unless the company and the individual Executive Board member reach a different or additional agreement. The Executive Board employment contract ends, without requiring a notice of termination, at the end of the month in which the Executive Board member reaches the statutory retirement age. If the appointment as a member of the Executive Board is revoked pursuant to Section 84 (3) Sentence 1 AktG for a reason that would also justify termination without notice under Section 626 BGB, or if an Executive Board member resigns from office without good cause under Section 626 BGB, the contract of employment as an Executive Board member shall end with immediate effect.

In the event of premature termination of the management contract, under no circumstances will payments be made to the member of the Executive Board that - including fringe benefits - exceed the amount of two total compensations or an amount corresponding to the pro-rata total compensation that would have been paid in total for the remaining term of the contract (severance cap). The severance cap is calculated on the basis of the total compensation for the past financial year and, if necessary, also the expected total compensation for the current financial year in which the early termination of the Executive Board employment contract occurs. If the employment contract is terminated for good cause for which the Executive Board member is responsible pursuant to Section 626 of the German Civil Code (BGB), no payments shall be made to the Executive Board member.



The service contract of the individual Executive Board member may provide that a severance payment in the maximum amount specified above will be granted if the Executive Board member resigns due to the existence of a change of control. A change of control as defined above shall be deemed to have taken place (1) if an obligation to take over the shares in the company arises under the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz - WpÜG), or (2) if the Annual General Meeting approves a merger with another company, in which BGAG is the absorbed entity or as a result of which the previous shareholders of BGAG hold less than 50% of the company's shares or BGAG receives a major shareholder that would be obliged to take over in the event of a share purchase in accordance with the German Securities Acquisition and Takeover Act (WpÜG), or (3) in the event of the Annual General Meeting approving a control or profit transfer agreement with BGAG as the dependent company.

No payments in addition to this compensation will be made.

(6) Reporting

The Executive Board and Supervisory Board prepare a compensation report annually pursuant to the statutory requirements of the German Stock Corporation Act (Section 162 AktG).

Haselünne, May 2026

Berentzen-Gruppe Aktiengesellschaft

The Executive Board