



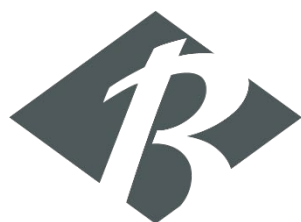
BERENTZEN-GRUPPE
Thirst for life

Compensation Report



Content

3	Compensation system for Executive Board members: Brief summary
4	Compensation Report of Berentzen-Gruppe Aktiengesellschaft for the 2025 financial year
4	Review of the 2025 financial year from a compensation point of view
4	Business performance and business result in the context of compensation
5	Change to the compensation system for the Executive Board members from the 2025 financial year
7	Resolution to approve the Compensation Report for the past financial year
7	Composition of the Executive Board, the Supervisory Board and the Personnel Committee of the Supervisory Board
7	Compensation of members of the Executive Board
7	Compensation system for Executive Board members
22	Individual compensation for Members of the Executive Board in the 2025 financial year
33	Other disclosures
34	Compensation of the members of the Supervisory Board
34	System of compensation of the members of the Supervisory Board
36	Individual compensation for Members of the Supervisory Board in the 2025 financial year
39	Other disclosures
39	Comparison of the annual change in compensation of the members of the corporate bodies with the Company's earnings performance and the average employee compensation
39	Basis for presentation
40	Comparison of the annual change in compensation of the members of the Executive Board
41	Comparison of the annual change in compensation of the members of the Supervisory Board
42	Report of the independent auditor on the formal audit of the remuneration report pursuant to § 162 Abs. 3 AktG
44	Company Information



BERENTZEN-GRUPPE
Thirst for life

Compensation system for Executive Board members: 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 - Avoidance of taking inappropriate risks
Fringe benefits	<ul style="list-style-type: none"> - Social and legal security benefits - Company car 	
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)

Compensation Report of Berentzen-Gruppe Aktiengesellschaft for the 2025 financial year

The present Compensation Report presents the compensation granted and owed individually by the Berentzen-Gruppe Aktiengesellschaft to the current members of the Executive Board and to the current and former members of the Supervisory Board in the 2025 financial year in a clear and understandable manner and includes, by name, the necessary details and explanations to the extent such information is actually available.

This Compensation Report was compiled jointly by the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft in accordance with the statutory requirements of the German Stock Corporations Act (Section 162 AktG).

According to Section 162 (3) sentence 1 AktG (German Stock Corporations Act), the independent auditor is obliged to audit the Compensation Report. Within the scope of this statutory audit duty, the independent auditor must review whether the information pursuant to Section 162 (1) and (2) AktG has been provided, i.e. the independent auditor is only obliged to perform an audit of formal requirements. The review of the Compensation Report is a separate review pursuant to the German Stock Corporations Act and is not part of the audit of financial statements. The Compensation Report for the 2025 financial year was not subjected to a voluntary audit of the content by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (Osnabrück branch), the independent auditor for the consolidated financial statements and the annual financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2025.

(1) Review of the 2025 financial year from a compensation point of view

(1.1) Business performance and business result in the context of compensation

The Berentzen Group achieved consolidated revenues of EUR 162.9 million (previous year: EUR 182.5 million) in the 2025 financial year. Consolidated EBIT, adjusted for exceptional effects, stood at EUR 8.5 million (previous year: EUR 10.6 million), whilst adjusted consolidated EBIT before depreciation and amortisation (consolidated EBITDA) reached EUR 17.1 million (previous year: EUR 19.3 million).¹

The background to the development of consolidated revenues compared with the previous year was, on the one hand, the loss of revenues in the business unit Non-alcoholic Beverages for the first full year in the 2025 financial year in connection with the sale of the mineral water plant at the Grüneberg site in October 2024. The additional decline is primarily related to changes in consumer behaviour. This was particularly evident in the spirits market in Germany, which was characterised by significant declines in sales and revenues over the course of the year. As a result, consolidated EBIT and, to a large extent, consolidated EBITDA also fell short of the original expectations underlying the company's planning for the 2025 financial year, but nevertheless remained at a solid level.

¹ EBIT (Earnings before Interest and Taxes) represents earnings before income tax expenses or income, financial and investment income, and exceptional effects. Exceptional effects include the effects of non-recurring or extraordinary business transactions, i.e. one-off expenses or income, or those that do not recur regularly in terms of their nature and amount. The adjustments also include the result from the net position of monetary items pursuant to International Accounting Standard (IAS) 29.

As was the case with its predecessor, the compensation system for members of the Executive Board applicable since the beginning of the 2025 financial year is based on the principle of performance-related compensation (“pay for performance”). Accordingly, the business performance in the 2025 financial year, in which the financial performance criteria set by the Supervisory Board in December 2024, with the inclusion of the company's planning, were not achieved, is reflected in the development of the short-term, one-year variable compensation of the members of the Executive Board for this financial year.

The end of this financial year also marked the end of the second four-year performance period for multi-year variable compensation under the previous compensation system applicable from 2021 to 2024 (2021 compensation system). While the performance criteria for its share-based performance parameters are derived directly from this system itself, the Supervisory Board had set the targets for its non-financial performance parameters. After the system-compliant combined calculation of the two differently weighted performance parameters, the overall target achievement rate was around 65% (previous year: around 85%), which earned corresponding compensation for the performance period 2022 to 2025.

The variable compensation component earned at the end of the 2025 financial year will be paid out in the 2026 financial year, subject to a corresponding determination by the Supervisory Board, which will take place after the date of preparation of this Compensation Report.

(1.2) Change to the compensation system for the Executive Board members from the 2025 financial year

The Supervisory Board and, in preparation for this, its Personnel Committee have reviewed the compensation system for the members of the Executive Board in the 2024 financial year as scheduled and, taking into account further developments, resolved to amend it with effect from January 1, 2025 (2025 compensation system).

In developing the compensation system for the members of the Executive Board, the Supervisory Board and its Personnel Committee were supported by an independent external compensation expert. In the course of this, an assessment was also made of the customary nature and appropriateness of the compensation of the Executive Board in accordance with the compensation system, in line with the requirements of stock corporation law and the relevant recommendations of the German Corporate Governance Code.

The 2025 compensation system adopted by the Supervisory Board on December 5, 2024 on the recommendation of its Personnel Committee was submitted to the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft on May 23, 2025 for approval pursuant to Section 120a (1) sentence 1 of the German Stock Corporation Act (AktG).

The following section provides an overview of the key changes in the 2025 compensation system compared to 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>Relative performance of BGAG's share price (with the inclusion of dividends paid) compared to the share prices (with the inclusion of dividends paid) of companies listed on the SDAX (peer group) as the key financial performance parameter for the LTI (relative performance of total shareholder return (TSR))</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>Inclusion in the LTI with a weighting of 12.5%</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>

(1.3) Resolution to approve the Compensation Report for the past financial year

The Compensation Report for the 2024 financial year was prepared in accordance with the statutory requirements of Section 162 of the German Stock Corporation Act (AktG) and was subject to a formal audit by the auditor in accordance with the legal requirements of Section 162 (3) sentence 1 AktG. The Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft on May 23, 2025 rejected its approval with a majority of 62.26% of the votes cast in this resolution pursuant to Section 120a (4) AktG.

The Executive Board and Supervisory Board have thoroughly discussed this vote by the Annual General Meeting. To their knowledge, no specific, objective reasons were put forward by the Annual General Meeting against this Compensation Report. Against this background, the Executive Board and Supervisory Board saw no reason to make any significant changes to the reporting on the compensation of the members of the Executive Board and Supervisory Board and its presentation in the Compensation Report for the 2025 financial year.

(1.4) Composition of the Executive Board, the Supervisory Board and the Personnel Committee of the Supervisory Board

There were no changes to the composition of the Executive Board in the 2025 financial year.

The changes in the composition of the Supervisory Board during this financial year are presented in section (3.2.1) of this Compensation Report. However, this did not result in any changes in the composition of its committees, in particular the Personnel Committee. The Personnel Committee is generally responsible for preparing matters relating to the compensation of the members of the Executive Board and the Supervisory Board for the Supervisory Board.

(2) Compensation of members of the Executive Board

(2.1) Compensation system for Executive Board members

(2.1.1) Method of setting, reviewing and implementing the compensation system for Executive Board members

The compensation of the Executive Board and the system of compensation for the Executive Board are determined by the Supervisory Board, with the Personnel Committee of the Supervisory Board being responsible for preparing the relevant resolutions. The Supervisory Board may call in external consultants if necessary, ensuring that they are independent of the Executive Board and the company.

The Personnel Committee of the Supervisory Board prepares the regular review of the compensation system for Executive Board members by the Supervisory Board. If necessary, the Personnel Committee recommends changes to the Supervisory Board.

In the event of significant changes, but at least every four years, the compensation system is submitted to the Annual General Meeting for approval. If the Annual General Meeting does not approve the compensation system put to the vote, a revised compensation system is submitted for resolution at the next Annual General Meeting at the latest.

(2.1.2) Application of the compensation system for members of the Executive Board

The 2025 compensation system has been in effect since January 1, 2025 and includes the relevant legal requirements of the German Stock Corporation Act (AktG) and, with one exception, the recommendations of the German Corporate Governance Code (DCGK). It was applied to all current members of the Executive Board in the 2025 financial year. To this end, the existing management contracts of the current members of the Executive Board were amended accordingly with retroactive effect from January 1, 2025.

The multi-year variable compensation granted to the members of the Executive Board in the 2025 financial year, on the other hand, is based on commitments and stipulations made under the 2021 compensation system and in accordance with their management contracts for the 2022 financial year, which were still concluded under this system.

In accordance with this compensation system, the Supervisory Board made the necessary findings regarding the achievement of targets for the variable compensation components at its meeting on March 25, 2025, after the end of the 2024 financial year, and set these accordingly for the 2024 financial year. In this financial year the Supervisory Board has not exercised the option established in the 2021 compensation system by law of deviating temporarily from the compensation system in the interest of the long-term well-being of the company, as detailed in this compensation system.

(2.1.3) Fundamentals and general objective of the compensation system for the members of the Executive Board

The 2025 compensation system promotes the implementation of the long-term corporate strategy of sustainable profitable growth. It promotes implementation of non-financial strategic objectives and provides incentives for creating long-term and sustainable value while, at the same time, avoiding undue risks. In addition, this approach also specifically promotes the shareholders' interests in an appropriate long-term, continuous and sustainable return. It is intended that the Executive Board members be granted, within the relevant legal framework, a market-based but competitive compensation package in order to encourage the loyalty of qualified Executive Board members to Berentzen-Gruppe Aktiengesellschaft and to attract new Executive Board members to the Company.

The 2025 compensation system comprises non-performance-based (fixed) and performance-based (variable) compensation components. In the event of performance targets being 100% reached in each case, the ratio of the short-term, single-year variable compensation (short-term incentive, STI) to long-term, multiple-year variable compensation (long-term incentive, LTI) stands at 40:60 after rounding. In the case of special achievements or special project successes, which in particular make a contribution to sustainable corporate performance, the Supervisory Board may further decide to award an additional voluntary special allowance.

The following overview provides a summary of the individual components of the 2025 compensation system and of the underlying objectives including the link to strategy and the specific structure of the individual compensation components. These are further explained in section (2.1.5) below.

Compensation Report 2025

Compensation component	Structure / parameter	Purpose / Link to strategy
Target total compensation	<p>Composition: Fixed and variable compensation components</p> <p>Ratio of single-year to multiple-year variable compensation (STI / LTI): around 40:60 with a degree of target achievement of 100% in each case</p> <p>Voluntary variable special allowance possible</p>	
Fixed compensation components		
Basic compensation	Annual basic compensation, paid in twelve monthly instalments	Retaining and recruiting highly qualified executives with relevant technical and management experience as members of the company's Executive Board, ensuring that members of the Executive Board receive appropriate compensation, avoiding the assumption of inappropriate risks for the company
Fringe benefits	<p>Company car, including private use</p> <p>Pensions: Designated payment of EUR 20 thousand p.a. Continued payment in the event of illness Accident insurance D&O insurance with deductible</p>	Granting of an overall market-based but competitive compensation package
Variable compensation components		
Single-year variable compensation (STI)	<p>Performance period: Financial year</p> <p>STI target amount (100% target achievement): EUR 151.8 thousand</p> <p>Performance indicators: (1) Consolidated EBIT (adjusted) (2) Earnings per share (EpS)</p> <p>(1) Range of target achievement for consolidated EBIT: 80 to 150% of the target value (2) EpS: If the target value for consolidated EBIT is exceeded (target achievement > 100%), the STI is increased by factors that rise in line with EpS for each percentage point by which the target value is exceeded.</p> <p>Cap: 200% of the STI target amount</p>	Inclusion of the operating success of a financial year, compensation for the annual contribution made by members of the Executive Board to the implementation of financial targets within the framework of the corporate strategy and the interests of shareholders in a secure dividend
Multiple-year variable compensation (LTI)	<p>Performance period: 3 years</p> <p>LTI target amount (degree of target achievement 100%): EUR 226.8 thousand</p> <p>Financial share-based performance parameters</p> <p>Total Shareholder Return (TSR) Weighting: 40% of the LTI</p> <p>Performance parameter: Relative percentage change in the company's share price during the performance period, including dividends distributed, expressed as a TSR factor.</p> <p>(1) Bandwidth target achievement level: 0 to 200 per cent (2) Increase in the TSR factor with factors graded upwards depending on the exceeding of certain TSR thresholds per percentage point of the threshold exceeded</p> <p>Cap: 200% of the proportionate LTI target amount</p>	<p>Consideration of successful implementation of the corporate strategy over the long term</p> <p>Incentivisation with regard to a sustainable return on the Berentzen-Gruppe Aktiengesellschaft share, consideration of the commercial shareholder interests</p>

Compensation Report 2025

Compensation component	Structure / parameter	Purpose / Link to strategy
	<p>Earnings per share (EPS)</p> <p>Weighting: 40% of the LTI</p> <p>Performance parameter: Earnings per share (EpS)</p> <p>(1) Target achievement range: 66.67 to 166.67%</p> <p>(2) Within the target achievement range, linear increase in the proportionate LTI target amount within a range of 50% to 200% of the proportionate LTI target amount</p> <p>Cap: 200% of the proportionate LTI target amount</p>	
	<p>Non-financial performance parameter</p> <p>Weighting: 20% of the LTI</p> <p>Performance parameter: (1) Derivation of two to four, generally identically weighted non-financial targets from the CSR strategy or from the corporate strategy (2) Parameters and requirements for 100% target achievement are defined when setting the non-financial targets and can be of a qualitative and quantitative nature</p> <p>Range of degree of target achievement: 80 to 200%.</p>	
Voluntary special allowance	<p>One-off payment without legal entitlement</p> <p>Performance parameter: Special achievements on the part of an Executive Board member or special project successes which in particular make a contribution to sustainable corporate performance</p> <p>Definition at the reasonable discretion of the Supervisory Board - on an individual basis - to the extent that the special achievement/special project success is not already considered in the single-year variable compensation for the relevance performance period</p> <p>Cap: Total of voluntary special allowance + single-year variable compensation < target amount for multiple-year variable compensation in the relevant performance period</p>	<p>Consideration of the contribution of individual Executive Board members to sustainable business performance</p>
Maximum compensation (cap on total compensation granted pursuant to Section 87a (1) Sentence 2 No. 1 AktG)	<p>Total of the maximum amount of all fixed and variable compensation components for the financial year in question – irrespective of whether these accrue in the financial year in question or at a later point in time – taking into consideration the respective upper limits (cap or highest percentage of the range) of the single- and multiple-year compensation components</p>	
Other compensation policies		
Reduction in (malus) and reclaiming of (clawback) variable compensation components	<p>Malus: Possibility of reducing variable compensation components in the event of breaches of duty or compliance</p> <p>Clawback: Possibility to reclaim variable compensation payments that are linked to the achievement of the relevant targets and were wrongly paid out on the basis of incorrect data (difference)</p>	
Payments in the event of premature termination of Executive Board activity (severance cap)	<p>Severance payment in the event of premature termination of the executive contract for a good cause for which the member of the Executive Board is not responsible and – where agreed in the employment contract – due to a “change of control” event having occurred</p> <p>Cap: A maximum of two total compensation payments or of an amount corresponding to the total compensation pro rata temporis that would have been payable overall for the remaining term of the contract</p>	

(2.1.4) Target total compensation

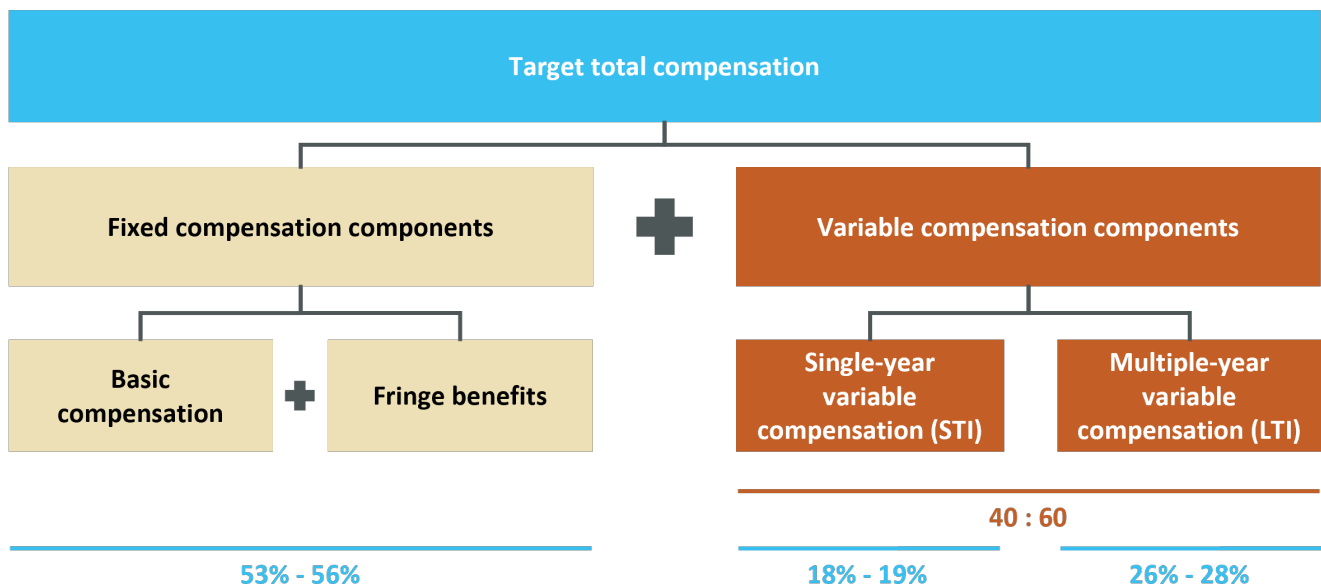
The target total compensation is such compensation as would be paid to an Executive Board member for a financial year (performance period) as an aggregate of all fixed and variable compensation components that would be paid overall if the degree of target achievement amounted to 100% in both of the two compensation components, STI and LTI. This is independent of whether the individual compensation component is granted or owed in the financial year in question or at a later point in time.

The Supervisory Board determines in compliance with the compensation system the amount of the target total compensation for each Executive Board member. In this context, the Supervisory Board not only takes into consideration an appropriate relationship to the tasks and performance of the Executive Board member but also the economic situation of Berentzen-Gruppe Aktiengesellschaft.

The following chart shows an overview of the relative shares of the individual compensation components in the target total compensation:

Composition of target total compensation

with a degree of target achievement in relation to the variable compensation components of 100%



(2.1.5) Compensation components

The compensation of the members of the Executive Board generally consists of the fixed compensation components of basic compensation and fringe benefits as well as the variable compensation components of STI and LTI. Furthermore, it is possible under certain circumstances to additionally pay a voluntary variable special allowance.

(2.1.5.1) Fixed compensation components

(2.1.5.1.1) Basic compensation

Each Executive Board member receives a fixed annual basic compensation. This amount is paid out in twelve monthly instalments.

The purpose of the basic compensation is to retain and attract highly qualified executives with relevant professional and management experience as members of the Executive Board for the company. It also ensures that members of the Executive Board receive an appropriate income and avoids the company taking on unreasonable risks.

(2.1.5.1.2) Fringe benefits

The fringe benefits comprise in detail:

- 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 in the event of illness,
- Accident insurance (as part of group accident insurance),
- D&O insurance with deductible as specified in the Stock Corporations Act (AktG).

The fringe benefits are intended to contribute to providing the members of the Executive Board with a compensation package that is both in line with market conditions and competitive.

(2.1.5.2) Variable compensation components

(2.1.5.2.1) Single-year variable compensation (STI)

Objectives, performance parameters and calculation of STI

The STI's performance parameters are adjusted consolidated EBIT and dividend capacity, which are expressed in terms of earnings per share (EpS) calculated at Group level. This includes the operating performance of a financial year (STI performance period) and at the same time provides compensation for the annual contribution to the implementation of the financial targets within the framework of the corporate strategy and the shareholders' interest in a secure dividend.

To this end, the Supervisory Board sets a target value for consolidated EBIT for the respective STI performance period before the start of the respective STI performance period. This target value is set with the inclusion of the corporate planning for the respective financial year approved by the Supervisory Board. The thresholds relevant for the STI, as shown in the calculation matrix below, are fixed and apply to all STI performance periods under this compensation system. The achievement of the target for consolidated EBIT is determined by comparing the target value with the actual consolidated EBIT and the actual EpS achieved at the end of the STI performance period on the basis of the audited consolidated financial statements for the respective financial year.

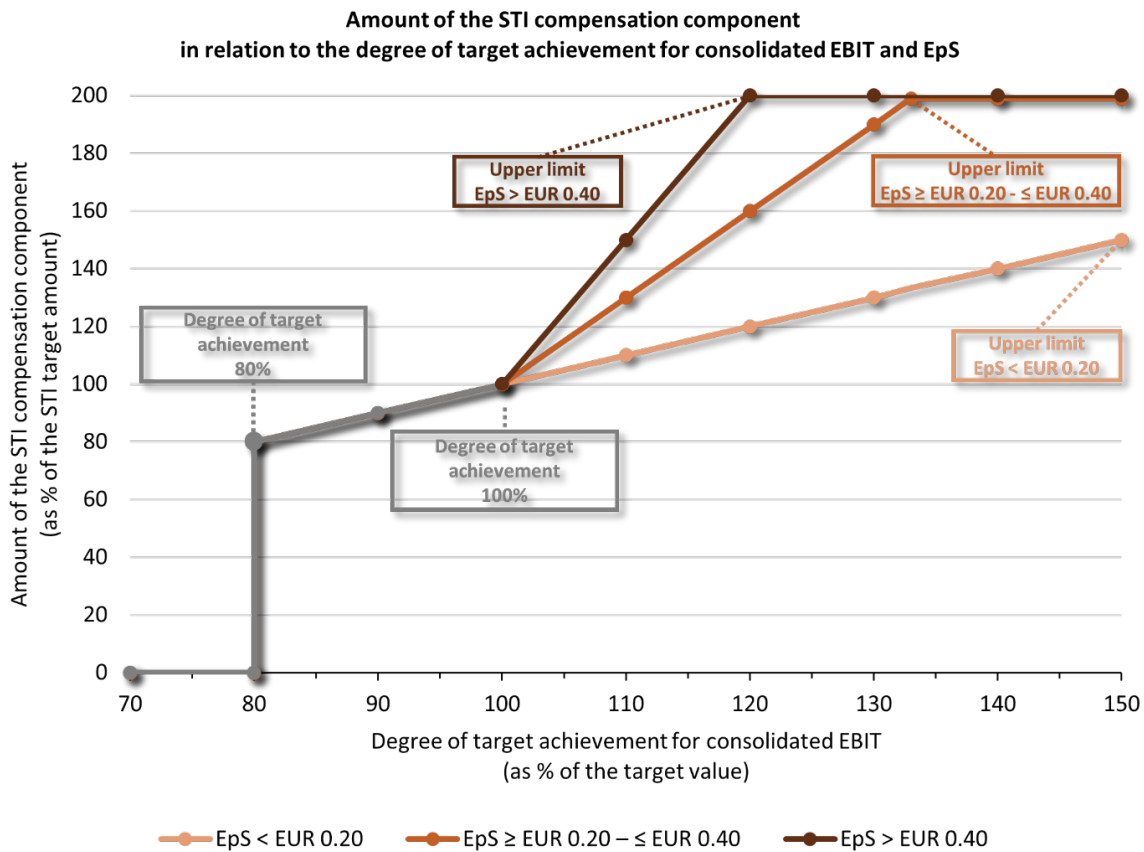
The range of the target achievement level relevant for consolidated EBIT is between 80% and 150% of the target value, and the amount of the STI is therefore limited to 200% of the STI target amount (cap).

The EpS are only relevant for the amount of the STI compensation component if the target achievement level for the consolidated EBIT is greater than 100%.

The relationship between the degree of target achievement for consolidated EBIT and the amount of the STI correlates linearly from a target achievement level of 80% until the target value for consolidated EBIT is reached. If this target value is exceeded, i.e. the target achievement rate for consolidated EBIT is greater than 100%, the correlation between the target achievement rate for consolidated EBIT and the amount of the STI depends on the EpS and is as follows:

Degree of target achievement consolidated EBIT (in % of the target value)	Amount of the STI compensation component	
< 80	No STI compensation component will be granted.	
≥ 80	Linear increase of 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 above the target value, 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 above the target value, 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 above the target value, up to a maximum of 200% of the STI target amount

The following overview contains a graphical representation of the relationship between the degree of target achievement for consolidated EBIT, EpS and the resulting STI amount, subject to any adjustments in the event of exceptional developments:



Setting and payment of the STI

The STI compensation component for the respective financial year as the respective STI performance period is determined in two steps:

In the first step, the percentage amount of the STI compensation component is determined on the basis of the degree to which the consolidated EBIT target has been achieved and depending on the EpS in accordance with the calculation matrix described above, and is then multiplied by the STI target amount. The Supervisory Board may adjust the consolidated EBIT performance parameter in the event of exceptional developments using a discretionary multiplier between 80% and 120%; an adjustment to more than 200% of the STI target amount is excluded.

In a second step, the Supervisory Board reviews whether any breaches of duty or compliance violations on the part of the Executive Board member in the STI performance period make it necessary to adjust downwards the STI determined in the first step. The Supervisory Board will decide on the extent of the reduction depending on the severity of the breach of duty at its reasonable discretion.

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

(2.1.5.2.2) Multiple-year variable compensation (LTI)

Objectives and performance parameters of the LTI and their weighting

The LTI is designed to ensure the long-term successful implementation of the corporate strategy is taken into account in line with the interests of shareholders. It consists of 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 weighted at 40% each and the non-financial performance parameter at 20%. The performance period for the LTI compensation component is three years (LTI performance period), beginning with the financial year for which the specific LTI compensation component is committed.

The amount of the LTI compensation component is thus determined by the development or degree of target achievement of the following financial and non-financial performance parameters:

	Performance parameter		Weighting Share of LTI target amount	Performance parameters for incentive schemes
3-year LTI performance period	Financial share-based performance parameters of the LTI	KPI I	40%	Total shareholder return (TSR): Performance of BGAG shares (including dividends paid) (LTI TSR compensation component)
		KPI II	40%	Earnings per share (EpS): Degree to which the target value for EpS of BGAG has been achieved (LTI EpS compensation component)
	Non-financial performance parameter 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 from BGAG's corporate strategy (LTI-NF compensation component).

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

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

LTI-TSR compensation component (KPI I)

The LTI-TSR compensation component is measured according to the performance parameter of total shareholder return (TSR), which also represents part of the share-based variable compensation. It is weighted at 40% of the LTI target amount (LTI-TSR target amount).

The amount of the LTI-TSR compensation component depends on the relative percentage performance of the company's share price during the LTI performance period, taking into account the dividends distributed during the LTI performance period.

The TSR of the company's share during the LTI performance period, expressed as a percentage, is calculated using the quotient of (1) the average stock market price of the company's 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 market price of the company's shares in the financial year immediately preceding the LTI performance period (base value).

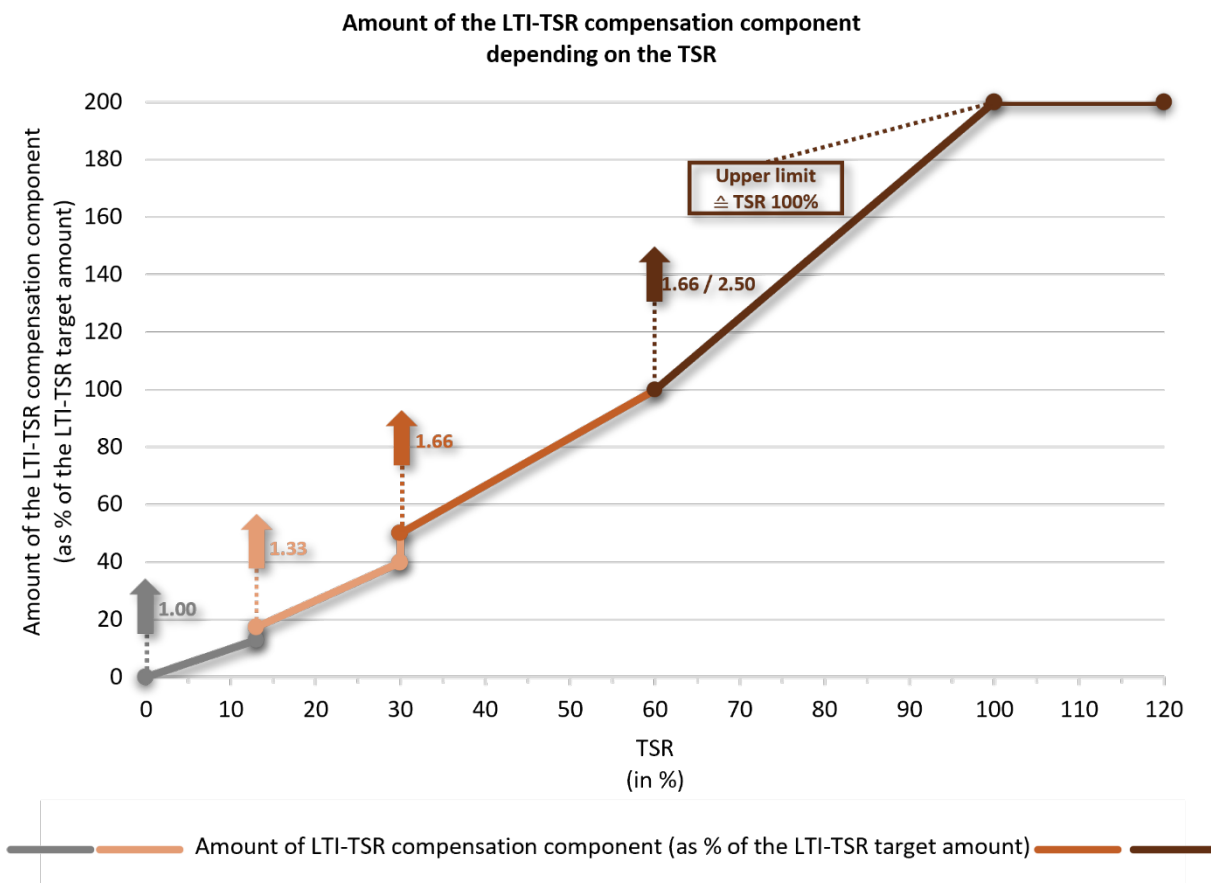
In order to reduce the effects of random and unsustainable price developments, the share prices relevant for the TSR are calculated as follows: The base value is measured by the average, commercially rounded closing price of the company's shares in stock exchange trading on the Xetra trading platform 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's shares in Xetra trading in the last financial year of the LTI performance period.

The TSR calculated 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:

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 TSR for the first 60 percentage points of TSR plus 2.50 per percentage point TSR > 60%

The LTI-TSR compensation component is calculated as the product of the TSR factor achieved and the LTI-TSR target amount and is limited to 200% of the LTI-TSR target amount.

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



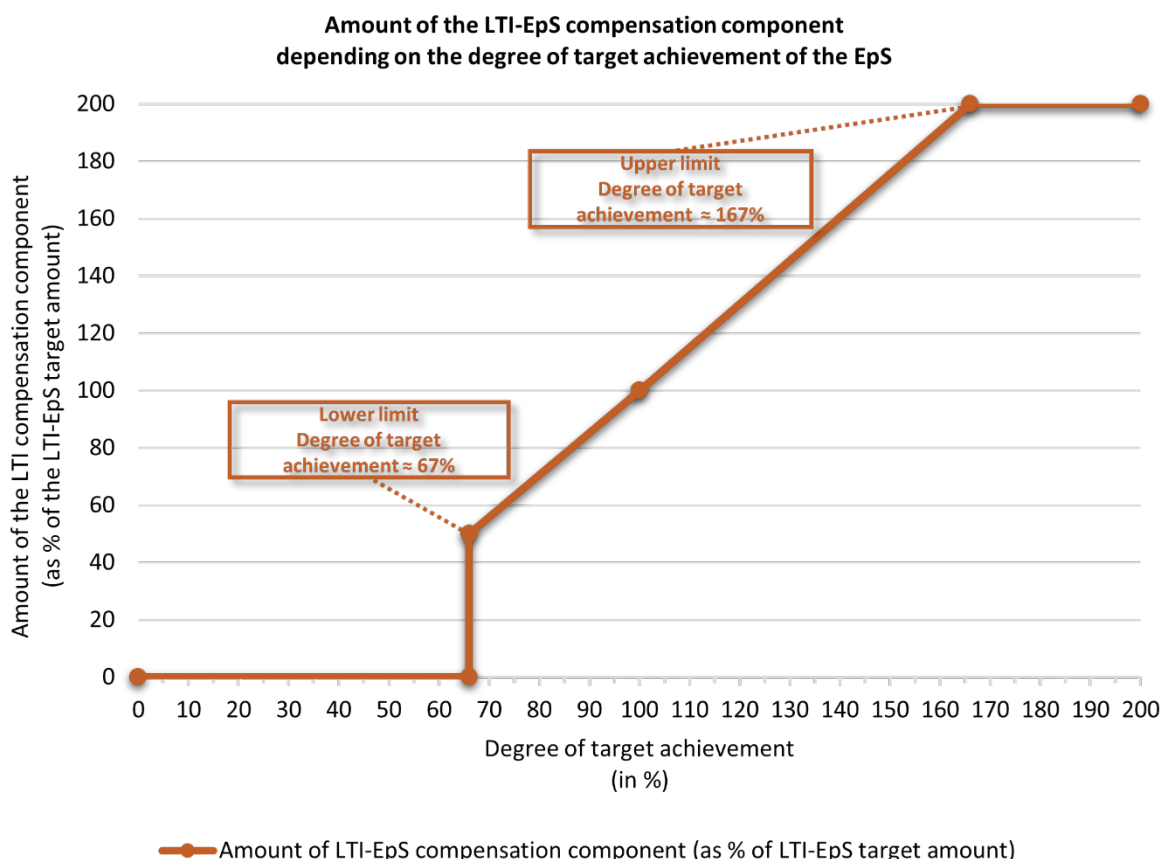
LTI-EpS compensation component (KPI II)

The LTI EpS compensation component focuses on the development of the earnings per share (EpS) performance parameter during the LTI performance period as a further share-based performance parameter. It is weighted at 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 value for the cumulative EpS for the respective LTI performance period. This target value is set at Group level, with the inclusion of the corporate planning for the respective LTI performance period submitted to the Supervisory Board. The achievement of the target is determined at 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 target achievement ratio. For this purpose, the EpS actually 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 included in the calculation for that year.

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 at EUR 0. If the lower limit is achieved, the LTI-EpS compensation component amounts to 50% of its target amount. The upper limit of the target achievement level 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. Between the lower limit and the upper limit, the LTI-EpS compensation component increases linearly.

The following overview contains a graphical representation of the possible amount of the LTI-EpS compensation component depending on the degree to which the EpS target is achieved:



Non-financial performance indicator (KPI III)

LTI-NF compensation component

The LTI-NF compensation component includes the contribution made by the Executive Board to the implementation of the corporate strategy and thus also to the long-term development of the company. 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 corporate strategy.

The Supervisory Board sets 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 set, which are generally weighted equally. When setting the specific non-financial targets, the conditions under which the respective target is “fully achieved” (100% target achievement) and the parameters used to assess the degree of target achievement are defined. The parameters can be qualitative or quantitative in nature. The achievement of each individual non-financial target is determined on the basis of the following possible target achievement levels:

Target	Degree of target achievement (in %)
Very considerably exceeded	200
Considerably exceeded	150
Exceeded	125
Fully fulfilled	100
Substantially fulfilled	80
Not fulfilled	0

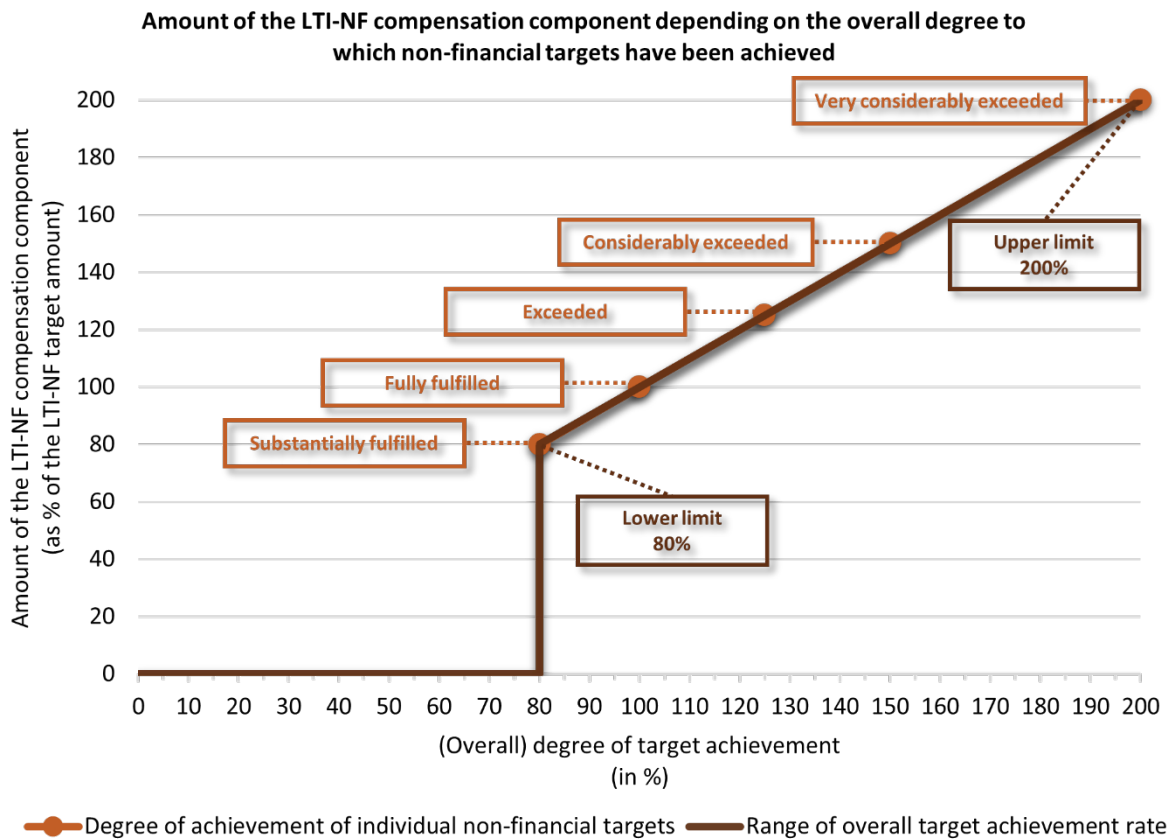
The assessment of the degree to which each individual target has been achieved and the determination of the overall degree to which the LTI-NF compensation component has been achieved are carried out at the end of the LTI performance period.

To determine the overall degree to which the LTI-NF compensation component has been achieved, the degrees to which each individual target has been achieved are added together, with the inclusion of their respective weightings.

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

An overall target achievement level of 80% forms the lower limit for the LTI-NF compensation component. If the overall target achievement level is less than 80%, the LTI-NF compensation component is set at EUR 0. If the lower limit is achieved, the LTI-NF compensation component amounts to 80% of its target amount. The upper limit of the target achievement level 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 limited to 200% of the LTI-NF target amount. The LTI-NF compensation component increases linearly between the lower limit and the upper limit.

The following overview contains a graphical representation of the possible amount of the LTI-NF compensation component depending on the overall degree of achievement of the non-financial targets:



Setting and payment of the LTI

Setting of the LTI for the performance period in question is performed in two steps:

In a first step, the individually calculated amounts for the LTI-TSR compensation component, the LTI-EpS compensation component and the LTI-NF compensation component are added together.

In a second step, the Supervisory Board reviews whether any breaches of duty or compliance violations on the part of the Executive Board member in the LTI performance period make it necessary to adjust downwards the LTI determined in the first step. The Supervisory Board will decide on the extent of the reduction depending on the severity of the breach of duty at its reasonable discretion.

The LTI determined after completion of the second step represents its payout amount and is paid to the Executive Board member as a cash benefit. The Supervisory Board determines the LTI 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 determination, provided that the consolidated financial statements have been approved by that date, otherwise immediately after approval of the consolidated financial statements.

(2.1.5.3) Voluntary special allowance

In the case of special achievements on the part of an Executive Board member or in the case of special project successes which in particular make a contribution to sustainable corporate performance, the Supervisory Board may grant an Executive Board member or more than one Executive Board member an additional voluntary, variable special allowance. The potential granting of the voluntary special allowance is intended to take into consideration the contribution of the individual Executive Board member to the sustainable business performance.

The setting of this allowance is at the reasonable discretion of the Supervisory Board. The Supervisory Board will only make use of this possibility in individual cases if and to the extent this is necessary to ensure appropriate compensation of the Executive Board members in the given special situation if the Company obtains at the same time an additional material and/or immaterial advantage from the granting of the specific voluntary special allowance and if the special performance or the special project success has not already been taken into consideration in the STI granted for the relevant performance period. When setting any voluntary special allowance, the Supervisory Board takes account of the parameters guiding their reasonable discretion that the total of any voluntary special allowance set for the relevant performance period and the single-year variable compensation (STI) actually set is lower than the target amount of the multiple-year variable compensation (LTI) (cap).

Any voluntary special allowance being set in specific circumstances will be treated as a one-off payment to which there will not be any legal entitlement for the future.

The Supervisory Board assesses and, if applicable, determines the voluntary special compensation for the relevant performance period at the Supervisory Board meeting at which it determines the STI for the relevant performance period. The voluntary special compensation determined is paid as a cash benefit. It is due by the end of the calendar month following the determination, provided that the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft have been approved by that date; otherwise, it is due immediately after approval of the consolidated financial statements.

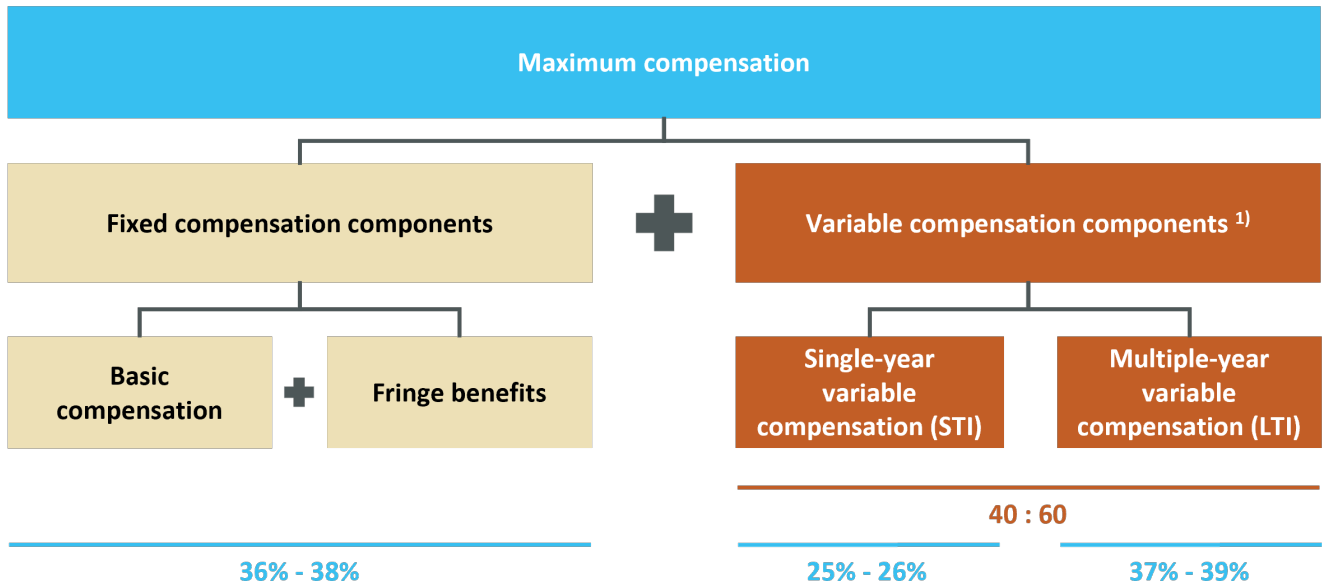
(2.1.6) Maximum compensation

The maximum compensation corresponds to the total of the maximum amount of all fixed and variable compensation components for the financial year in question for the Executive Board member in question – irrespective of whether they will be paid out in the financial year in question or at a later point in time – taking into consideration the respective upper limits (cap or highest percentage of the range of 200% of the target amount in each case) of the single- and multiple-year variable compensation components (STI and LTI). The maximum compensation is determined by the Supervisory Board as an amount for each Executive Board member.

The following diagram shows an overview of the relative shares of the individual compensation components in the maximum compensation:

Composition of the maximum compensation

with a maximum degree of target achievement in relation to the variable compensation components of 200%



¹⁾ Variable compensation components without any voluntary special allowance. By its very nature, any voluntary special allowance is not included in any consideration of the maximum compensation as in the event of maximum compensation the STI actually set for the specific performance period exceeds the LTI target amount.

(2.1.7) Reduction in (malus) and reclaiming of (clawback) variable compensation components

Malus

In the event of breaches of duty or compliance violations on the part of an Executive Board member, the Supervisory Board may reduce the variable compensation components. The Supervisory Board will decide on the extent of the reduction depending on the severity of the breach of duty at its reasonable discretion. The severity of the specific breach of duty will be assessed on the basis of the standard contained in Section 93 AktG. According to this standard, relevant breaches of duty may comprise breaches of statutory, supervisory or contractual duties or infringement of the Company’s internal regulations, specifically compliance violations. Before the malus regulation can take effect a sufficiently serious breach of duty on the part of the Executive Board member must have taken place that, subject to considerations of proportionality, justifies an effect on the variable compensation. Any claims for damages against the Executive Board member remain unaffected.

Clawback

If variable compensation components that are linked to the achievement of relevant targets were wrongly paid out on the basis of incorrect data, Berentzen-Gruppe Aktiengesellschaft reserves the right to reclaim the difference resulting from the recalculation of the amount of the variable compensation in comparison to the payout made. The Supervisory Board will decide at its reasonable discretion on whether this reservation is exercised.

(2.1.8) Payments in the event of premature termination of Executive Board activity

In the event of premature termination of the executive contract, in no case will payments be made to the Executive Board member that – including fringe benefits – exceed two total compensation payments or an amount corresponding to the total compensation pro rata temporis that would have been payable overall for the remaining term of the contract (severance cap). For the calculation of the severance cap, reference is made to the total compensation of the past financial year and, where necessary, to the expected total compensation for the current financial year in which the premature termination of the executive contract is taking place. If the executive contract is terminated for good cause pursuant to Section 626 BGB (German Civil Code) for a reason for which the Executive Board member is responsible, no payments will be made to the Executive Board member.

The executive contract of individual Executive Board members can specify that a severance payment of the above maximum amount will be granted after termination of the Executive Board member in connection with a “change of control” event. A “change of control” event in the above meaning has occurred (1) upon the coming into existence of a takeover obligation pursuant to the German Securities Acquisition and Takeover Act (WpÜG) relating to the Company’s shares or (2) in the event of approval by the Annual General Meeting of a merger with another company in which Berentzen-Gruppe Aktiengesellschaft would be the disappearing entity or by way of which the existing shareholders of Berentzen-Gruppe Aktiengesellschaft hold less than 50 % of the shares in the company or Berentzen-Gruppe Aktiengesellschaft receives a principal shareholder that would be obliged to perform a takeover transaction in the event of a share purchase pursuant to the German Securities Acquisition and Takeover Act, or (3) in the event of approval of the Annual General Meeting to a domination or profit and loss transfer agreement with Berentzen-Gruppe Aktiengesellschaft as the dependent entity.

No payments in excess of this severance payment will be granted.

(2.2) Individual compensation for Members of the Executive Board in the 2025 financial year

(2.2.1) Composition of the Executive Board

In accordance with the Articles of Association, the Executive Board was composed of two members for the entire 2025 financial year:

Name	Duration of membership of the Executive Board	Responsibilities
Current members of the Executive Board		
Ralf Brühöfner	since June 18, 2007	Finance, Controlling, Human Resources, Information Technology, Legal Affairs, Corporate Communication, Investor Relations, Corporate Social Responsibility
Oliver Schwegmann	since June 1, 2017	Marketing, Sales, Production and Logistics, Purchasing, Research and Development

(2.2.2) Objective and maximum compensation of the members of the Executive Board

The following table contains an overview of the absolute and relative shares, defined by the Supervisory Board for each member of the Executive Board, of the individual compensation components in the target total compensation and in the maximum compensation of the members of the Executive Board for the 2025 financial year, broken down by the individual Executive Board members.

The compensation payments actually granted and owed to the members of the Executive Board for variable compensation components are payable to them depending on the relevant target achievement and not until after the end of the 2025 financial year or the relevant performance period in each case.

Target total compensation / maximum compensation Current members of the Executive Board	Oliver Schwegmann				Ralf Brühöfner			
	2025				2025			
	Target total compensation		Maximum compensation		Target total compensation		Maximum compensation	
	EUR'000	%	EUR'000	%	EUR'000	%	EUR'000	%
Fixed compensation components								
Basic compensation	432.0	51.2	432.0	35.3	388.8	48.7	388.8	33.0
Fringe benefits ¹⁾	33.8	3.9	33.8	2.8	32.0	4.0	32.0	2.8
	465.8	55.2	465.8	38.1	420.8	52.7	420.8	35.8
Variable compensation components²⁾								
Single-year variable compensation (STI)								
STI 2025	151.2	17.9	302.4	24.8	151.2	18.9	302.4	25.6
Multiple-year variable compensation (LTI)								
LTI 2025 - 2027	226.8	26.9	453.6	37.1	226.8	28.4	453.6	38.6
	378.0	44.8	756.0	61.9	378.0	47.3	756.0	64.2
Target total compensation / Maximum compensation	843.8	100.0	1,221.8	100.0	798.8	100.0	1,176.8	100.0

¹⁾ Fringe benefits: 4% of the target total compensation (flat-rate assumption).

²⁾ Variable compensation components without any voluntary special allowance. By its very nature, any voluntary special allowance is not included in any consideration of the maximum compensation as in the event of maximum compensation the STI actually set for the specific performance period exceeds the LTI target amount.

(2.2.3) Compensation granted and owed

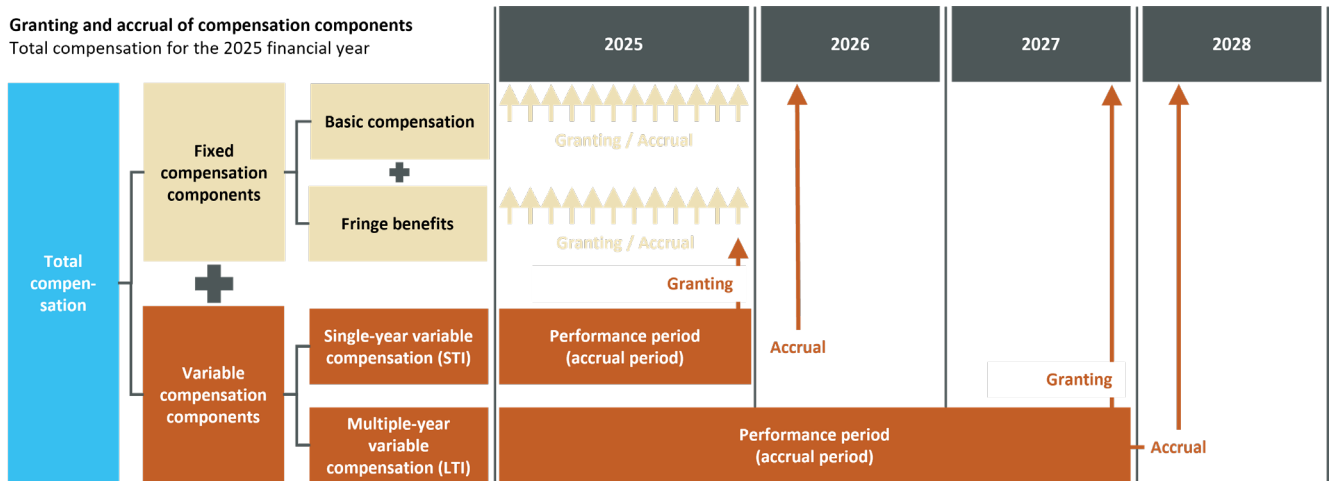
(2.2.3.1) Explanatory notes on the concept of granted and owed compensation

Under Section 162 AktG, the compensation granted and owed to each current or former member of the Executive Board in the past financial year is to be reported in the Compensation Report.

The so-called vesting-oriented approach is used as a basis. Accordingly, compensation components are stated in the compensation report for the financial year in which the one-year or multi-year activity underlying the respective compensation component was fully provided, irrespective of the actual date of receipt. A compensation component is not only deemed to have been “granted” in the event of a factual inflow, but also if the activity on which it is based has been conclusively performed by the end of the

financial year. A compensation component is “owed” if it is due but has not yet been fulfilled. The compensation granted and owed for the financial year therefore includes all compensation components earned as a result of the activity. This approach enables a transparent and accurate presentation of the link between compensation and the performance of the company for and during the same financial year, and thus further supports the idea of “pay for performance”.

The following diagram depicts the understanding of the concept of granted compensation as defined in Section 162 AktG as applied here according to the accrual method:



(2.2.3.2) Overview of the compensation granted and owed for the 2025 financial year

The compensation as defined in Section 162 (1) sentence 1, sentence 2 No. 1 AktG that was granted and owed to the members of the Executive Board in the 2025 financial year is presented below.

The statements on compensation relate to the compensation components “granted and owed” in the financial year in question, for which the concept definitions cited in the previous section (2.2.3.1) are taken as a basis.

In detail, the members of the Executive Board were granted and owed the following compensation as defined in Section 162 (1) Sentence 1 AktG in the 2025 financial year – exclusively by Berentzen-Gruppe Aktiengesellschaft:

Granted and owed compensation of the members of the Executive Board Current members of the Executive Board	Oliver Schwegmann				Ralf Brühöfner			
	2025		2024		2025		2024	
	EUR'000	%	EUR'000	%	EUR'000	%	EUR'000	%
Fixed compensation components								
Basic compensation	432.0	71.0	400.0	44.9	388.8	68.6	360.0	42.3
Fringe benefits	41.0	6.7	33.6	3.8	42.3	7.5	33.0	3.9
	473.0	77.7	433.6	48.7	431.1	76.1	393.0	46.2
Variable compensation components								
Single-year variable compensation (STI)								
STI 2025 ¹⁾	0.0	0.0	-	-	0.0	0.0	-	-
STI 2024	-	-	280.0	31.4	-	-	280.0	32.9
Multiple-year variable compensation (LTI)								
LTI 2022 - 2025 ¹⁾	135.4	22.3	-	-	135.4	23.9	-	-
LTI 2021 - 2024	-	-	177.6	19.9	-	-	177.6	20.9
	135.4	22.3	457.6	51.3	135.4	23.9	457.6	53.8
Total compensation	608.4	100.0	891.2	100.0	566.5	100.0	850.6	100.0

¹⁾ Amount and payout of the granted single-year variable compensation payments (STI) for the 2025 financial year and the multi-year variable compensation (LTI) for the 2022 to 2025 financial years, subject to their determination by the Supervisory Board in accordance with the 2025 resp. 2021 compensation system for the members of the Executive Board.

(2.2.3.3) Fixed compensation components

The basic compensation and fringe benefits granted in the 2025 financial year correspond to the 2025 compensation system. They were granted to promote the long-term development of the company in the manner described in section (2.1.5.1). No performance criteria are to be applied with regard to either the basic compensation or the fringe benefits, since this is a fixed compensation in each case.

(2.2.3.4) Variable compensation components

(2.2.3.4.1) Single-year variable compensation (STI)

Similarly, the single-year variable compensation granted in the 2025 financial year corresponds to the 2025 compensation system. The corresponding compensation agreements are based on two objectives: Firstly, to promote the development of the company by making the amount of consolidated EBIT and thus the operating profitability of the company a key factor in determining the performance-related compensation of the Executive Board. Secondly, linking consolidated EBIT to the other performance parameter relevant to this compensation component, earnings per share (EPS), which expresses the company's dividend capacity, serves the interests of shareholders in a secure dividend.

The performance criteria for this compensation component described in sections (2.1.3) and (2.1.5.2.1) above and their application are outlined in the table below:

Granted and owed compensation of the members of the Executive Board	Variable compensation STI							
	Consolidated EBIT				EpS	STI	Amount of STI	2025
	Target value	Value actually achieved	Degree of target achievement (computed)	Degree of target achievement (relevant) ²⁾				
EUR'000	EUR'000	%	%	EUR'000	EUR'000	EUR'000		
Current members of the Executive Board								
Oliver Schwegmann								
Single-year variable compensation (STI)								
STI 2025 ¹⁾	11,016	8,458	76.8	0.0	0.25	151.2	0.0	0.0
Ralf Brühöfner								
Single-year variable compensation (STI)								
STI 2025 ¹⁾	11,016	8,458	76.8	0.0	0.25	151.2	0.0	0.0

¹⁾ Amount and payout of the granted single-year variable compensation payments (STI) for the 2025 financial year are subject to setting by the Supervisory Board in accordance with the 2025 compensation system.

²⁾ According to the 2025 compensation system, the range of the degree of target achievement relevant for the single-year variable compensation (STI) is between 80% and 150% of the target value. See the table in section (2.1.5.2.1).

(2.2.3.4.2) Multiple-year variable compensation (LTI)

The multi-year variable compensation granted in the 2025 financial year, on the other hand, was not based on the 2025 compensation system, but on the 2021 compensation system.

The provisions of this compensation system described below and the corresponding compensation agreements pursue the goal of the overall long-term successful implementation of the corporate strategy, measured against financial and non-financial performance parameters.

Performance parameters of the LTI

The LTI is designed to include the long-term successful implementation of the corporate strategy. It consists of a share-based performance parameter and a non-financial performance parameter. The performance period for the LTI is four years (LTI performance period), beginning with the financial year for which the specific LTI is granted.

Share-based performance parameter (LTI-TSR) – target setting, calculation and weighting

The share-based performance parameter aims to incentivise the members of the Executive Board with a view to achieving a sustainable return on the shares of Berentzen-Gruppe Aktiengesellschaft and the associated comprehensive inclusion of the quantitative interests of its shareholders. The specific incentive is based on the performance parameter of total shareholder return (TSR), which also represents the share-based portion of the variable compensation. The LTI-TSR is weighted at 87.5% of the LTI.

The TSR includes the total shareholder return over the LTI performance period and is calculated as the ratio of the share price performance plus dividends paid at the end of the LTI performance period to the share price at the beginning of the LTI performance period.

In order to reduce the effects of random and unsustainable price developments, the relevant share prices are calculated as follows: The initial share price is the average, commercially rounded closing price in Xetra trading over the last 90 trading days prior to the start of the LTI performance period. The final share price is determined analogously as the average of the closing prices over the last 90 trading days prior to the end of the LTI performance period.

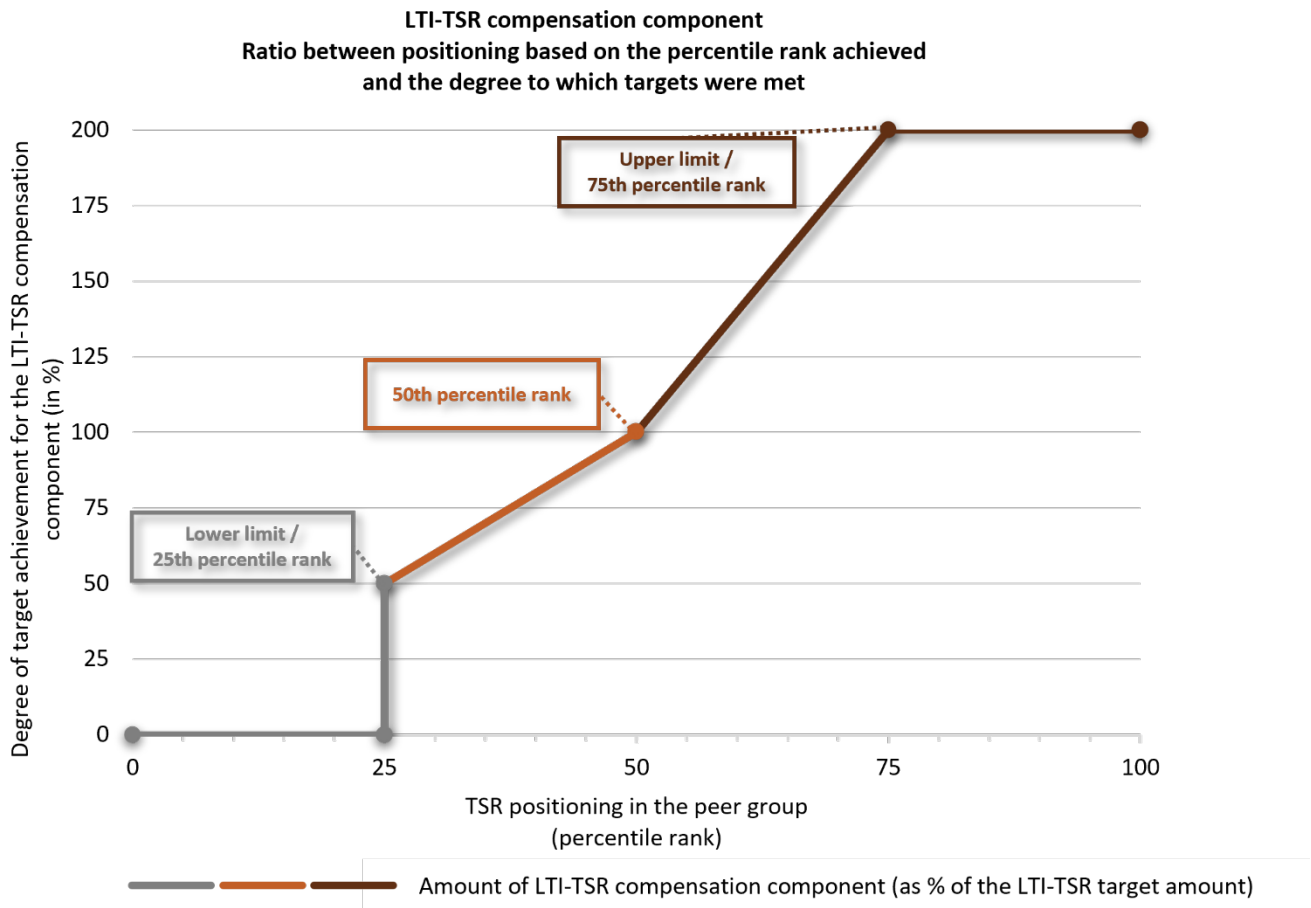
The average period used to calculate the initial share price is not part of the LTI performance period.

The TSR of Berentzen-Gruppe Aktiengesellschaft determined in accordance with these calculation parameters is compared – for final use in the LTI – with the development of the TSR of the selected peer companies in the LTI performance period. The group of peer companies comprises companies listed on the German stock index SDAX of Deutsche Börse AG, Frankfurt am Main, throughout the entire LTI performance period.

To determine the target achievement for the LTI-TSR, the TSR of Berentzen-Gruppe Aktiengesellschaft and the TSR of the peer group are ranked and the relative positioning is expressed on the basis of the percentile rank achieved. The target achievement for the LTI-TSR is determined according to the following percentile system: The possible target achievement level ranges from 0% to a maximum of 200%. If the ranking is below the 25th percentile, the target achievement level is 0%. If the ranking is at the 25th percentile (threshold value), the target achievement level is 50%. If the relative TSR achieved by Berentzen-Gruppe Aktiengesellschaft corresponds to the median (50th percentile) of the peer group, the target achievement level is 100%. To achieve the maximum target achievement level of 200%, at least the 75th percentile must be reached. Intermediate values are interpolated linearly in the case of both positive and negative deviations.

The reference for determining the rankings is the composition of the SDAX on the last day of the LTI performance period, adjusted for companies that were only included in the SDAX after the start of the LTI performance period. The composition of the peer group may be adjusted in the future if market or company conditions change.

The following overview contains a graphical representation of the relationship between the positioning based on the percentile rank achieved and the degree of target achievement in relation to the target achievement for the LTI-TSR:



Non-financial performance parameter (LTI-NF) – target setting, determination and weighting

The non-financial performance parameter is intended to take into account the contribution of the Executive Board to the implementation of the corporate strategy and thus also to the long-term development of the company. It is weighted at 12.5% of the LTI.

The non-financial targets were derived from the corporate social responsibility (CSR) strategy and the corporate strategy of Berentzen-Gruppe Aktiengesellschaft.

The Supervisory Board set the specific non-financial targets at the beginning of the respective LTI performance period in which the 2021 compensation system was or is applicable. A total of two to four non-financial targets were set, which are generally weighted equally. When setting the specific non-financial targets, the conditions under which the respective target is “fully achieved” (100% target achievement) and the parameters used to assess the degree of target achievement are defined. The parameters can be qualitative or quantitative in nature. The achievement of the individual non-financial target is determined on the basis of the following possible target achievement levels:

Target	Degree of target achievement (in %)
Very considerably exceeded	200
Considerably exceeded	150
Exceeded	125
Fully fulfilled	100
Substantially fulfilled	75
Partially fulfilled	50
Not fulfilled	0

Determination and payment of the LTI

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

In the first step, the weighted overall achievement level for the LTI, consisting of the target achievement levels for the share-based performance parameter and for the non-financial performance parameter, is determined. This overall target achievement level is then multiplied by the LTI target amount.

In the second step, the Supervisory Board checks whether any breaches of duty or compliance by the Executive Board member during the LTI performance period necessitate a reduction in the LTI determined in the first step. The Supervisory Board decides on the extent of the reduction at its discretion, depending on the severity of the breach of duty.

The LTI determined after completion of the second step represents its payout amount and is paid to the Executive Board member as a cash benefit. The Supervisory Board determines the LTI at the first Supervisory Board meeting of the financial year following the LTI performance period. The payout amount of the LTI is due by the end of the calendar month following the determination.

Determination of the overall target achievement level and the multi-year variable compensation (LTI)

The performance criteria described above for this compensation component and their specific application are presented in the following overviews.

Granted and owed compensation of the members of the Executive Board Variable compensation component LTI - application of the performance criteria Current members of the Executive Board	Variable compensation (LTI)								2025 EUR' 000
	Share-based performance parameter (LTI-TSR)		Non-financial performance parameter (LTI-NF)		LTI Overall target achievement rate ²⁾	LTI target amount	LTI amount % of target amount		
	Degree of target achievement	Weighting Share of LTI	Degree of target achievement	Weighting Share of LTI					
	%	%	%	%	%	EUR' 000		EUR' 000	
Oliver Schwegmann									
Multiple-year variable compensation (LTI)									
LTI 2022 - 2025 ¹⁾	57.0	87.5	116.7	12.5	64.5	210.0	64.5	135.4	
Ralf Brühöfner									
Multiple-year variable compensation (LTI)									
LTI 2022 - 2025 ¹⁾	57.0	87.5	116.7	12.5	64.5	210.0	64.5	135.4	

¹⁾ Amount and payout of the multiple-year variable compensation (LTI) granted for the financial years 2022 to 2025, subject to its determination by the Supervisory Board in accordance with the 2021 compensation system.

²⁾ According to the 2021 compensation system, the maximum target achievement level relevant for multi-year variable compensation (LTI) is between 0% and 200% of the target value.

Determination of the degree of target achievement for the share-based performance parameter (TSR)

Granted and owed compensation of the members of the Executive Board Variable compensation component LTI - application of the performance criteria Current members of the Executive Board	Variable compensation (LTI)		
	Share-based performance parameter (LTI-TSR)		Degree of target achievement
	TSR ¹⁾	Percentile rank ²⁾	
	%		%
Oliver Schwegmann			
Multiple-year variable compensation (LTI)			
LTI 2022 - 2025	69.8	28.5	57.0
Ralf Brühöfner			
Multiple-year variable compensation (LTI)			
LTI 2022 - 2025	69.8	28.5	57.0

¹⁾ Total Shareholder Return (TSR) of Berentzen-Gruppe Aktiengesellschaft shares in the LTI performance period 2022 to 2025, calculated according to the 2025 compensation system.

²⁾ Percentile rank of the TSR of Berentzen-Gruppe Aktiengesellschaft shares compared with the TSR of the peer group (companies listed in the SDAX index of Deutsche Börse AG, Frankfurt am Main, during the entire LTI performance period) in the LTI performance period 2022 to 2025, according to the applicable 2025 compensation system.

Determination of the degree of target achievement for the non-financial performance parameter

Granted and owed compensation of the members of the Executive Board Variable compensation component LTI - application of the performance criteria	Variable compensation (LTI)					Degree of target achievement LTI-NF
	Non-financial performance parameter (LTI-NF)					
Current members of the Executive Board	Non-financial target (NFZ) ¹⁾		Degree of target achievement NFZ	Weighting NFZ	Share of LTI-NF	
	Area of activity / Objective			%	%	%
Oliver Schwegmann						
Multiple-year variable compensation (LTI)						
LTI 2022 - 2025	People	Zero accidents and improved health	Exceeded	125.0	33.3	116.7
	Planet	Hundred percent resource efficiency	Exceeded	125.0	33.3	
	Products	One hundred sustainable products	Fully fulfilled	100.0	33.3	
Ralf Brühöfner						
Multiple-year variable compensation (LTI)						
LTI 2022 - 2025	People	Zero accidents and improved health	Exceeded	125.0	33.3	116.7
	Planet	Hundred percent resource efficiency	Exceeded	125.0	33.3	
	Products	One hundred sustainable products	Fully fulfilled	100.0	33.3	

¹⁾ Non-financial targets derived from Berentzen-Gruppe Aktiengesellschaft's Corporate Social Responsibility (CSR) strategy, which is valid up to and including the 2025 financial year, pursuant to the 2021 compensation system.

(2.2.3.4.3) Voluntary special allowance

No voluntary special allowance was granted or owed to the members of the Executive Board in the 2025 financial year.

(2.2.4) Compliance with the maximum compensation

(2.2.4.1) Maximum compensation for the 2025 financial year

The provisions applicable under the 2025 compensation system regarding the maximum compensation of the members of the Executive Board for the 2025 financial year are described in detail in the above sections (2.2.2) and (2.1.6).

According to this system, the compensation of members of the Executive Board is capped in two ways. Firstly, upper limits (cap or highest percentage of the range of 200% of the target amount in each case) are determined for the single- and multiple-year variable compensation components (STI and LTI). Taking account of these caps, the Supervisory Board further will or has set a maximum amount of compensation for each Executive Board member that corresponds to the maximum amount of all fixed and variable compensation components for the financial year in question – independent of whether they are paid out in the financial year in question or at a later date.

Adherence to this maximum compensation can only be reviewed retrospectively once the underlying one-year and multi-year activity – with regard to the variable compensation components depending on the respective target achievement – has been fully performed. This is the case as soon as the performance periods of all the compensation components granted to the members of the Executive Board for the financial year in question have ended. Since a three-year performance period applies to the multiple-year variable compensation components, compliance with the maximum compensation for the financial year in question can only be verified retrospectively after this performance period has expired.

The fixed and single-year variable compensation components granted to the members of the Executive Board in the 2025 financial year in application of the accrual method are aligned to the 2025 compensation system. The upper limits set and computed were complied with without exception with regard to the fixed and single-year variable compensation payments granted in the 2025 financial year.

As for the multiple-year variable compensation components promised for the 2025 financial year with their four-year performance period, by contrast, no reporting as to compliance with the set or computed upper limits is yet possible in the present Compensation Report, since their LTI performance period will not be complete until the end of the 2027 financial year and hence this compensation component was neither granted nor owed in the 2025 financial year, in application of the accrual method.

Accordingly, compliance with the maximum compensation for the members of the Executive Board for the 2025 financial year will not be reviewed until after the end of the 2027 financial year and will be reported in the compensation report of that financial year.

(2.2.4.2) Maximum compensation for the 2022 financial year

In the 2025 financial year, the last component of the compensation for the members of the Executive Board for the 2022 financial year is granted and owed with the vesting of the multiple-year variable compensation for the LTI performance period 2022 to 2025.

The maximum compensation for the 2022 financial year was determined in accordance with the provisions of the 2021 compensation system applicable at the time.

As described in the previous section (2.2.4.1) on the 2025 compensation system, this involved a two-fold limitation in the form of maximum limits for the annual and multi-year variable compensation components (STI and LTI) on the one hand, and the determination by the Supervisory Board of a maximum compensation amount per Executive Board member that includes these on the other.

The maximum compensation for the 2022 financial year for all current members of the Executive Board who were also in office in the 2022 financial year was observed with regard to the total compensation granted and owed to them. The following overview summarises compliance with the maximum compensation for the 2022 financial year:

Compliance with the maximum compensation for the compensation granted and owed to the members of the Executive Board	Oliver Schwegmann				Ralf Brühöfner			
	2022				2022			
	Target compensation	Maximum compensation	Compensation granted / owed		Target compensation	Maximum compensation	Compensation granted / owed	
Current members of the Executive Board	EUR'000	EUR'000	EUR'000	%	EUR'000	EUR'000	EUR'000	%
Fixed compensation components								
Basic compensation	400.0	400.0	400.0	100.0	360.0	360.0	360.0	100.0
Fringe benefits	50.0	50.0	43.8	87.6	40.0	40.0	30.3	75.8
	450.0	450.0	443.8	98.6	400.0	400.0	390.3	97.6
Variable compensation components								
Single-year variable compensation (STI)								
STI 2022	140.0	280.0	280.0	100.0	140.0	280.0	280.0	100.0
	140.0	280.0	280.0	100.0	140.0	280.0	280.0	100.0
Multiple-year variable compensation(LTI)								
LTI 2022 - 2025 ¹⁾	210.0	420.0	135.4	32.2	210.0	420.0	135.4	32.2
	210.0	420.0	135.4	32.2	210.0	420.0	135.4	32.2
Total compensation	800.0	1,150.0	859.2	74.7	750.0	1,100.0	805.7	73.2

¹⁾ Amount and payout of the multiple-year variable compensation (LTI) granted for the financial years 2022 to 2025, subject to its determination by the Supervisory Board in accordance with the 2021 compensation system.

(2.2.5) Reduction in (malus) and reclaiming of (clawback) variable compensation components

In the 2025 financial year, there was neither a reduction in nor any clawback of variable compensation components granted or owed as the Supervisory Board determined there was no justification for either.

(2.2.6) Payments in the event of premature termination of Executive Board activity

Within the scope of the existing executive contracts with the current members of the Executive Board, a special right of termination has been agreed in the event of a “change of control” event – as specified in the applicable compensation system and described in section (2.1.8).

In the 2025 financial year, no payments were made in connection with special termination rights falling under this provision.

(2.3) Other disclosures

No compensation payments were granted or owed to the current or former members of the Executive Board in the 2025 financial year by companies in the same group as defined in Section 290 of the German Commercial Code (HGB) for activities as current or former member of the Executive Board.

Likewise, neither Berentzen-Gruppe Aktiengesellschaft nor companies in the same group as defined in Section 290 of the German Commercial Code (HGB) granted loans or advances to current or former members of the Executive Board nor did they assume contingent liabilities in favour of such members in the 2025 financial year.

(3) Compensation of the members of the Supervisory Board

(3.1) System of compensation of the members of the Supervisory Board

(3.1.1) Legal basis of compensation of members of the Supervisory Board

The basis for compensation of the members of the Supervisory Board is Section 14 of the Articles of Association of Berentzen-Gruppe Aktiengesellschaft. Under this section, the Supervisory Board members receive fixed compensation for their activities, the individual amount of which depends on the tasks assumed in the Supervisory Board or its committees. No variable compensation dependent on the achievement of specific successes or targets is intended for Supervisory Board members.

The following overview summarises the statutory compensation of the members of the Supervisory Board:

Compensation component	Structure
Supervisory Board fixed compensation	Annual compensation EUR 17.0 thousand
	Chairman: double the annual compensation (EUR 34.0 thousand)
	Deputy Chairman: one and one half times the annual compensation (EUR 25.5 thousand)
	Members: single annual compensation (EUR 17.0 thousand)
Fixed compensation for Supervisory Board committees	Chairman: additional 50% of the respective annual compensation
	Members: additional 25% of the respective annual compensation
Maximum compensation	The German Stock Corporations Act does not provide for the setting of maximum compensation for members of the Supervisory Board. Such a maximum amount is unnecessary anyway as the compensation of the members of the Supervisory Board is comprised exclusively of fixed compensation components.
Other compensation policies	
Due date of the compensation	After the end of the relevant financial year
Expenses	Reimbursement of expenses
Value added tax	Reimbursement of the value added tax incurred on the fixed compensation
D&O insurance	D&O insurance without deductible

(3.1.2) Method of setting, reviewing and implementing the compensation system for members of the Supervisory Board

The Supervisory Board reviews, where necessary consulting independent external advisers, the appropriateness of the structure and the amount of its compensation on a regular basis but no later than every four years.

For this purpose, the Supervisory Board evaluates the Supervisory Board compensation at other comparable companies and compares it to the compensation of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft both with regard to the components and the amount of the compensation (horizontal comparison).

On the basis of this analysis, the Supervisory Board will decide on any change to its compensation that may be necessary. In the event that the involvement of the Annual General Meeting then becomes necessary (Section 113 (3) sentence 1 AktG) then becoming necessary, the Executive Board and the Supervisory Board will present the compensation system to the Annual General Meeting for approval. To the extent there is good reason to change the compensation system for the Supervisory Board, the Executive Board and Supervisory Board will in this context also submit a proposal to the Annual General Meeting for a corresponding amendment to Section 14 of the Articles of Association of Berentzen-Gruppe Aktiengesellschaft.

Within the scope of its last review of the appropriateness of the structure and amount of the Supervisory Board compensation in the fourth quarter of 2024, the Supervisory Board received assistance from independent external compensation experts.

(3.1.3) Voting of the Annual General Meeting on the compensation system for the members of the Supervisory Board

The current compensation of the Supervisory Board was specified in Section 14 of the Articles of Association by resolution of the Annual General Meeting of May 19, 2017. Pursuant to Section 113 (3) AktG, the Executive Board and Supervisory Board resubmitted the compensation of the Supervisory Board members governed by Section 14 of the Articles of Association, including the system on which this compensation is based, to the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft on May 23, 2025, for confirmation as scheduled. The compensation system was confirmed by this Annual General Meeting with a majority of 96.21% of the votes cast.

(3.1.4) Application of the compensation system for the members of the Supervisory Board

The compensation system for the members of the Supervisory Board specified in the Articles of Association of Berentzen-Gruppe Aktiengesellschaft and confirmed by the Annual General Meeting was applied in the 2025 financial year to all current members of the Supervisory Board and to one former member who still held office during this financial year.

(3.1.5) Content structure and general objective of the compensation system

The compensation system has a simple, clear and comprehensible structure. The Supervisory Board members receive the fixed compensation specified in the Articles of Association. The Chairman of the Supervisory Board receives double the amount, his deputy one and one half times the amount of this compensation. For membership on committees, an additional compensation of one quarter of the annual compensation is granted to the individual committee members and one half of the annual compensation is granted for the chairmanship of each committee for each full financial year.

In contrast to the Executive Board, the Supervisory Board is not involved in operating activities and does not make any decisions on business strategy. On the contrary, the Supervisory Board makes a contribution to the Company's long-term development through its supervisory and advisory activities.

The granting of fixed compensation only, without variable components, has proven effective and corresponds to common practice on other listed companies and the relevant suggestion contained in G.18 sentence 1 of the German Corporate Governance Code. Exclusively fixed compensation for the members of the Supervisory Board is best suited to take account of the control function of the Supervisory Board that must be fulfilled independently of the corporate performance. Such a system of compensation allows the Supervisory Board to make its decisions for the benefit of the Company and thus aligned to the long-term business strategy and to the sustainable development of the Company without pursuing ulterior motives which it could otherwise be derived from performance-related compensation. For this reason, the compensation of the Supervisory Board does not contain any variable compensation components or any share-based components.

Pursuant to Section 14 (2) of the Articles of Association, the compensation is payable after the end of the financial year. There are no deferral periods for the payment of compensation components.

All provisions governing the compensation of Supervisory Board members are contained in the Articles of Association; there are no ancillary agreements. Compensation is linked to the duration of the appointment.

(3.2) Individual compensation for Members of the Supervisory Board in the 2025 financial year

(3.2.1) Composition of the Supervisory Board

According to Section 8 of the Articles of Association, the Supervisory Board is composed of six members, four of whom are elected individually at an Annual General Meeting (Supervisory Board members of the shareholders or shareholder representatives). Two members are elected by the employees of the Company (Supervisory Board members or employee representatives) in accordance with the German One-third Participation Act (Drittelbeteiligungsgesetz).

In the 2025 financial year, the following members belonged to the Company's Supervisory Board:

Name	Duration of membership of the Supervisory Board Supervisory Board member representing the shareholders / employees	Function in the Supervisory Board / in a Supervisory Board committee
Current members of the Supervisory Board		
Uwe Bergheim	since May 3, 2018 Supervisory Board member representing the shareholders	Chairman of the Supervisory Board Chairman of the Personnel and Nomination Committee Member of the Finance and Audit Committee
Hendrik H. van der Lof	since May 19, 2017 Supervisory Board member representing the shareholders	Deputy chairman of the Supervisory Board Member of the Personnel and Nomination Committee Chairman of the Finance and Audit Committee
Kai Bendix	since May 23, 2025 Supervisory Board member representing the shareholders	-
Heike Brandt	since May 22, 2014 Supervisory Board member representing the employees	Member of the Personnel Committee
Adolf Fischer	since May 17, 2024, previously June 3, 2009 to May 22, 2019 Supervisory Board member representing the employees	-
Theresia Stöbe	since May 10, 2023 Supervisory Board member representing the shareholders	Member of the Personnel and Nomination Committee Member of the Finance and Audit Committee
Former members of the Supervisory Board		
Dagmar Bottenbruch	since October 5, 2024 to May 23, 2025, previously July 2, 2020 to May 10, 2023 Supervisory Board member representing the shareholders	-

(3.2.2) Compensation granted and owed

(3.2.2.1) Explanatory notes on the concept of granted and owed compensation

Under Section 162 AktG, the compensation granted and owed to each current or former member of the Supervisory Board in the past financial year is to be reported in the compensation report.

For an understanding of the term “granted and owed” compensation within the meaning of section 162 AktG, please refer to the explanations in section (2.2.3.1), which apply accordingly in the present case.

According to the provision of Section 14 of the Articles of Association definitive in this respect, the compensation of the members of the Supervisory Board is due after the end of the relevant financial year.

(3.2.2.2) Overview of the compensation granted and owed in the 2025 financial year

In detail, the members of the Supervisory Board were granted and owed – exclusively by Berentzen-Gruppe Aktiengesellschaft – the following compensation as defined in Section 162 (1) Sentence 1 AktG in the 2025 financial year:

Granted and owed compensation of the members of the Supervisory Board ¹⁾	Fixed compensation for Supervisory Board activities				Fixed compensation for activities on a Supervisory Board committee				Total compensation			
	2025		2024		2025		2024		2025		2024	
	EUR' 000	%	EUR' 000	%	EUR' 000	%	EUR' 000	%	EUR' 000	%	EUR' 000	%
Current members of the Supervisory Board												
Uwe Bergheim	34.0	57.1	34.0	57.1	25.5	42.9	25.5	42.9	59.5	100.0	59.5	100.0
Hendrik H. van der Lof	25.5	57.2	22.7	59.3	19.1	42.8	15.6	40.7	44.6	100.0	38.3	100.0
Kai Bendix	11.3	100.0	-	-	-	-	-	-	11.3	100.0	-	-
Heike Brandt	17.0	79.8	17.0	80.0	4.3	20.2	4.3	20.0	21.3	100.0	21.3	100.0
Adolf Fischer	17.0	100.0	11.3	100.0	-	-	-	-	17.0	100.0	11.3	100.0
Theresia Stöbe	17.0	66.7	17.0	69.6	8.5	33.3	7.4	30.4	25.5	100.0	24.4	100.0
	121.8	68.0	102.0	65.9	57.4	32.0	52.8	34.1	179.2	100.0	154.8	100.0
Former members of the Supervisory Board												
Dagmar Bottenbruch	7.1	100.0	4.3	100.0	-	-	-	-	7.1	100.0	4.3	100.0
Bernhard Düing	-	-	7.1	100.0	-	-	-	-	-	-	7.1	100.0
José S. de la Iglesia García-Guerrero	-	-	7.1	80.0	-	-	1.8	20.0	-	-	8.9	100.0
Frank Schübel	-	-	10.6	66.7	-	-	5.3	33.3	-	-	15.9	100.0
	7.1	100.0	29.0	80.4	-	-	7.1	19.6	7.1	100.0	36.1	100.0
	128.9	69.2	131.0	68.6	57.4	30.8	59.9	31.4	186.3	100.0	190.9	100.0

¹⁾ Due to rounding, some numbers in this table may not add up precisely to the sum indicated and percentages shown may not exactly reflect the absolute values to which they refer.

The fixed compensation for the activities on the Supervisory Board and on its three committees corresponded to the compensation system for the members of the Supervisory Board definitive according to the Articles of Association of Berentzen-Gruppe Aktiengesellschaft and confirmed by the Annual General Meeting on May 23, 2025.

These compensation payments were made to promote the long-term development of the Company in the manner described in section (3.1.5) above.

Explanations of the performance criteria applied are unnecessary, as performance criteria do not apply to Supervisory Board compensation, which is purely fixed compensation.

(3.3) Other disclosures

No compensation payments were granted or owed to the current or former members of the Supervisory Board by companies in the same group as defined in Section 290 of the German Commercial Code (HGB) for activities on the Supervisory Board and on its committees in the 2025 financial year.

Furthermore, no present or former member of the Supervisory Board rendered directly or indirectly any other services to Berentzen-Gruppe Aktiengesellschaft or to a company in the same group as defined in Section 290 of the German Commercial Code (HGB) in the 2025 financial year other than the activities on the Supervisory Board and its committees and accordingly also did not receive any compensation for such services. This does not affect the services rendered as part of their respective employment relationships by those members of the Supervisory Board that belong to the same as Supervisory Board members or representatives of the employees and for which they received compensation in accordance with their service agreements with Berentzen-Gruppe Aktiengesellschaft or with a company in the same group as defined in Section 290 of the German Commercial Code.

Finally, neither Berentzen-Gruppe Aktiengesellschaft nor companies in the same group as defined in Section 290 of the German Commercial Code (HGB) granted loans or advances to current or former members of the Supervisory Board nor did they assume contingent liabilities in favour of such members in the 2025 financial year.

(4) Comparison of the annual change in compensation of the members of the corporate bodies with the Company's earnings performance and the average employee compensation

(4.1) Basis for presentation

The percentage change in the compensation of the members of the Executive Board and of the members of the Supervisory Board is shown below, compared in each case with Berentzen-Gruppe Aktiengesellschaft's earnings performance and with the average compensation of the employees on the basis of full-time equivalents. The change over the last five financial years is examined in each case.

The presentation takes into account the compensation granted and owed to the members of the Executive Board and the Supervisory Board in the relevant financial year according to the accrual method, i.e. in the definition of the term "granted and

owed” as specified in Section 162 (1) sentence 1 AktG, as used as a basis for the presentation of the individual compensation of the members of the Executive Board in section (2.2.3) and of the Supervisory Board in section (3.2.2).

Where reference is made to the development of the net income (net profit/ net loss pursuant to Section 275 (2) No. 17 HGB) in the presentation of the Company’s earnings performance, the earnings performance presented in the annual financial statements of Berentzen-Gruppe Aktiengesellschaft prepared according to the provisions of the German Commercial Code is the basis for the stated annual change. Where the performance of earnings is based on consolidated EBIT, the basis for the respective change is the adjusted consolidated EBIT reported in the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft prepared in accordance with International Financial Reporting Standards (IFRS), as well as in the combined management report of the Berentzen Group (Group) and Berentzen-Gruppe Aktiengesellschaft.

For the comparison with the average compensation of the employees, reference is made to a group comprising the workforce employed in the group of Berentzen-Gruppe Aktiengesellschaft in Germany and in Austria in the relevant financial year, beginning with the first management level beneath the Executive Board. This group was also used as the benchmark group for the review of the appropriateness of the compensation of the members of the Executive Board referred to in section (1.2). Conversion of the number of employees to full-time equivalents for a financial year was performed in line with the methodology applied in the annual and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft on the basis of the average in each case at the end of every quarter of the financial year in question. The average compensation of the employees was likewise determined according to the accrual method and as an average value of a financial year in line with the compensation of the corporate bodies. Where employees simultaneously receive compensation as a member of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft, such compensation was not taken into consideration in this respect.

(4.2) Comparison of the annual change in compensation of the members of the Executive Board

Comparison of the annual change in compensation of the members of the Executive Board	2025 2024	2024 2023	2023 2022	2022 2021
	%	%	%	%
Compensation of the members of the Executive Board ¹⁾				
Current members of the Executive Board				
Ralf Brühöfner	- 33.4	+ 47.5	- 16.1	- 3.1
Oliver Schwegmann	- 31.7	+ 41.6	- 13.0	- 2.6
Earnings performance				
Net income of Berentzen-Gruppe Aktiengesellschaft	+ 234.6	+ 259.4	+ 60.0	- 466.6
Consolidated EBIT of Berentzen Group (group)	- 19.9	+ 37.0	- 7.6	+ 24.2
Average compensation of employees ¹⁾				
Employees of Berentzen Group (group) Germany and Austria	+ 2.0	+ 7.8	+ 5.3	+ 4.3

¹⁾ Compensation granted and owed as defined in Section 162 (1) sentence 1, sentence 2 No. 1 AktG.

(4.3) Comparison of the annual change in compensation of the members of the Supervisory Board

Comparison of the annual change in compensation of the members of the Supervisory Board	2025 2024	2024 2023	2023 2022	2022 2021
	%	%	%	%
Compensation of the members of the Supervisory Board^{1) 2)}				
Current members of the Supervisory Board				
Uwe Bergheim	0.0	0.0	0.0	0.0
Hendrik H. van der Lof	+ 16.7	+ 50.0	0.0	0.0
Kai Bendix	-	-	-	-
Heike Brandt	0.0	0.0	0.0	0.0
Adolf Fischer	+ 50.0	-	-	-
Theresia Stöbe	+ 4.4	+ 43.7	-	-
Former members of the Supervisory Board				
Dagmar Bottenbruch	+ 66.6	- 52.0	- 58.5	0.0
Bernhard Düing	- 100.0	- 62.3	- 11.7	0.0
José S. de la Iglesia García-Guerrero	- 100.0	-	-	-
Frank Schübel	- 100.0	- 58.3	0.0	0.0
Earnings performance				
Net income of Berentzen-Gruppe Aktiengesellschaft	+ 234.6	+ 259.4	+ 60.0	- 466.6
Consolidated EBIT of Berentzen Group (group)	- 19.9	+ 37.0	- 7.6	+ 24.2
Average compensation of employees¹⁾				
Employees of Berentzen Group (group) Germany and Austria	+ 2.0	+ 7.8	+ 5.3	+ 4.3

¹⁾ Compensation granted and owed as defined in Section 162 (1) sentence 1 AktG.

²⁾ Rates of change not adjusted for changes in connection with the date of joining the Supervisory Board and its committees, the duration of membership of the Supervisory Board and its committees and departure from the same in each case.

Haselünne, March 18, 2026

Berentzen-Gruppe Aktiengesellschaft

For the Executive Board

For the Supervisory Board

Ralf Brühöfner

Oliver Schwegmann

Uwe Bergheim

Member of the Executive Board

Member of the Executive Board

Chairman of the Supervisory Board

Report of the independent auditor on the formal audit of the remuneration report pursuant to § 162 Abs. 3 AktG

To Berentzen-Gruppe Aktiengesellschaft, Haselünne

Opinion

We have formally audited the remuneration report of the Berentzen-Gruppe Aktiengesellschaft, Haselünne, for the financial year from January 1 to December 31 2025 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

Basis for the opinion

We conducted our formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870 (09.2023)). Our responsibility under that provision and that standard is further described in the "Auditor's Responsibilities" section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality Management Standard: Requirements to quality management for audit firms [IDW Qualitätsmanagementstandard - IDW QMS 1 (09.2022)]. We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer - BS WP/vBP], including the requirements for independence.

Responsibility of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Osnabrück, March 19, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Volker Voelcker
Wirtschaftsprüfer
(German Public Auditor)

ppa. Maik Schure
Wirtschaftsprüfer
(German Public Auditor)

Company Information

Berentzen-Gruppe Aktiengesellschaft

Ritterstraße 7

49740 Haselünne

Germany

T: +49 (0) 5961 502 0

E: info@berentzen.de

Internet: www.berentzen-gruppe.de/en

Corporate Communications

& Investor Relations

T: +49 (0) 5961 502 215

E: pr@berentzen.de

E: ir@berentzen.de

Publication date: March 26, 2026

Disclaimer

The trademarks and other brand names that are used in this report and may be protected by third parties are governed by the provisions of the applicable trademark law and the rights of the registered owners. The copyright and reproduction rights for trademarks and other brand names created by Berentzen-Gruppe Aktiengesellschaft itself remain with the company unless it expressly agrees otherwise.

This report is also available in an English-language version for information purposes. In the event of discrepancies the German-language version alone is authoritative and takes precedence over the English-language version.

Berentzen-Gruppe Aktiengesellschaft
Ritterstraße 7
49740 Haselünne
Germany
T.: +49 (0) 5961 502 0
E.: info@berentzen.de
Internet: www.berentzen-grupp.de/en