



A. To our stakeholders

(1) Letter to our stakeholders

Dear Berentzen Group Stakeholders,

Last year, we were all finally able to experience real togetherness and community again in our personal and professional lives, as the pandemic finally eased. At the same time, we found ourselves faced with a new event – unexpectedly as with the coronavirus – that has had a dramatic impact on the lives of every individual, as well as on the economy and society as a whole: The vicious Russian war of aggression against Ukraine, which continues today. These two major developments of the past year were reflected in the business activity of the Berentzen Group in 2022.

In particular, the removal of coronavirus-based restrictions on social life led to our being able in 2022 to regain the business volume of three years ago in the pre-pandemic period, and even grow beyond it. All segments without exception contributed to this gratifying development – a remarkable fact that deserves notice.

The positive growth of our business activity steadily picked up speed at first in the course of the 2022 financial year. This caused us to raise our original business forecast twice during the financial year, most recently in October. We were able to attain all our updated forecast ranges in the Group's three main key success criteria.

Specifically, our corporate group achieved consolidated revenues of EUR 174.2 million (2021: EUR 146.1 million) – growth of 19.2 percent over the previous year. Compared to the last pre-pandemic year 2019, we increased our consolidated revenues by EUR 6.8 million. At the time, these revenues still included about EUR 12.0 million from a contract bottling business that has since been discontinued. Excluding these revenues pertaining to the *Non-alcoholic Beverages* segment, our consolidated revenues in the past year were consequently nearly EUR 19.0 million higher than the already very profitable 2019 financial year. Therefore, we can confidently sum up the situation today by saying that we are back on our growth track. In this way, we also underscore that the revenue successes of the past year were attributable predominantly to increased sales volumes due to higher demand. Only a relatively minor portion of the revenue growth was connected to product price increases.

Our consolidated EBIT in the 2022 financial year, at EUR 8.3 million, was also significantly higher than the previous year's comparison value of EUR 6.7 million. This represents a gratifying 24.2 percent rate of increase. Despite this positive development, this figure still fell short of the profitable pre-crisis level of EUR 9.8 million in the 2019 financial year. The backdrop for this more recent development is the second dramatic event of the past financial year that we mentioned at the start, the Russian war against Ukraine.

Due to the war, we were confronted with increased costs in the double-digit millions for energy, purchased goods and services, and raw materials. Its negative impact expanded rapidly over the course of the year. In addition, the more fragile supply chains for some purchased goods and raw materials resulted in efficiency losses in production, with corresponding negative impacts on unit costs.

Despite the growth in consolidated EBIT, our consolidated profit of EUR 2.1 million remained below that of the 2021 financial year (EUR 3.7 million). Besides higher tax and interest expenses, this is due mainly to two factors: First, given the steadily increasing average cost of capital over the course of the year and higher price burdens for energy and for purchased goods and services, we performed specific impairment tests in the *Non-alcoholic Beverages* segment, which ultimately led to a special effect (non-recurring items) in the 2022 financial year in the amount of EUR 1.3 million. Second, we subjected the separate financial statements of our fully-consolidated group company headquartered in Turkey to hyperinflation accounting for the first time. The expense component generated by this assessment, which is not attributable to operating activity, reduced our consolidated profit by EUR 1.2 million.

Thus, even though our consolidated profit in the 2022 financial year was lower than in the previous year, we along with the Supervisory Board decided to recommend to the upcoming Annual General Meeting a renewal of the EUR 0.22 dividend per share. This represents a payout ratio of nearly 100 percent. It is very important to us that you, our esteemed shareholders, enjoy a reasonable share of our successful general growth in the 2022 financial year. Moreover, we would like to express in this way our confidence that the Berentzen Group is in solid condition and on a successful path.

Despite the business challenges, we further advanced our commitment to environmental, social and governance (ESG) issues again in the past financial year, making great progress toward achieving the targets we defined as part of our sustainability strategy. As a representative example of the many activities that we undertook in this connection, we would like to cite the construction of photovoltaic facilities at two of our production facilities last autumn. We are

pleased, particularly in these times when sustainable use of resources has become ever more important, that we are able in this way to make a contribution to a more climate-friendly future while at the same time reducing our energy costs. With the construction of the photovoltaic facilities, we cover about 18 percent and 16 percent respectively of our electricity needs at the two affected locations, after making a seven-digit investment. Additional projects in connection with power generation and energy saving will be implemented in 2023, again with substantial investments. Our sustainability efforts were recognised in the 2022 financial year: The Berentzen Group was again awarded a gold medal in the internationally renowned EcoVadis Sustainability Ratings, signifying that for the second time we are among the top five percent of all companies rated by EcoVadis worldwide.

In closing, let us now take a look at the current 2023 financial year. This year again, we focus our business activities on the Berentzen Group's strategic key topics, which we have communicated many times in the past: The liqueurs of the *Berentzen* and *Puschkin* brands, the exclusive premium brands among our dealer brand spirits, the *Mio Mio* soft drinks brand and the fresh juice systems of the *Citrocasa* brand. These key topics formed the basis for the marked revenue growth of the 2022 financial year, and these same topics promise the greatest potential for profitable growth in our corporate group for the future as well. Of course, we anticipate higher burdens on the cost side once again in the 2023 financial year. For one thing, the cost increases that occurred gradually in the past year will now have a full-year impact for the first time. For another, we expect further cost increases from various quarters. Against this backdrop, one of our most important tasks this year will be to restore and build on the earnings quality of our brands and products. On the basis of further growth in volume and value for our key topics, for the 2023 financial year we again expect a significant increase in our consolidated revenues to EUR 185.0 to 195.0 million. Given the dampening cost effects mentioned, and also due to additional investments in substantial growth, we expect our consolidated EBITDA to fall in the EUR 15.6 to 17.6 million range and our consolidated EBIT in the EUR 7.0 to 9.0 million range.

Although we are very pleased with the positive growth of our consolidated revenues, our top priority after the explosion in costs in the sourcing markets is to recover as quickly as possible and expand our profit margins. Please be assured that our focus is on increasing our profitability further. In this respect, the 2023 financial year will be a year of transition, with the first step being to return to our old margin quality and then to improve it significantly in the second step. We are convinced that we will manage this with our clearly defined strategic key topics. We would be happy to see you continue with us on this path, and in closing, we extend our heartfelt thanks for the trust you have placed in us. We know that our success is tightly bound up with your commitment, and we will continue to work hard going forward to represent your interests in the best possible way and to create sustainable value for you.

Your Executive Board



Oliver Schwegmann



Ralf Brühöfner

(2) Report of the Supervisory Board

Ladies and gentlemen,

The following report provides information on the activities of the Supervisory Board in the 2022 financial year pursuant to Section 171 (2) of the German Stock Corporation Act (AktG).

Again this year, the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft and its committees performed the duties incumbent upon them by law, the Company's Articles of Association and its rules of procedure, and continuously supervised and advised the Executive Board as it managed the Company and the corporate group. The supervision and advice also covered questions of sustainability. These bodies were satisfied at all times of the legality, advisability and regularity of the work of the Executive Board. The Supervisory Board was involved in all decisions of fundamental importance for the Berentzen Group.

Cooperation between the Executive Board and Supervisory Board

The Executive Board kept the Supervisory Board and its committees informed promptly and comprehensively about all issues relevant to the Berentzen Group on a regular basis over the course of the 2022 financial year. In particular, this covered reporting on the strategy, the planning, the business performance as well as on the risk position, risk management, financial reporting and the financial reporting process, the effectiveness of the internal control system, as well as the risk management system and the internal audit system, the audit of the financial statements, the compliance function and numerous current topics of significance for the Berentzen Group. Deviations in the Company's performance from the business plan were explained case by case to the Supervisory Board. Furthermore, the Supervisory Board discussed material transactions with the Executive Board and provided advice on significant individual measures on the basis of relevant regular reports by the Executive Board and during individual meetings.

The Chairman of the Supervisory Board was in regular contact with the Executive Board outside of meetings and likewise discussed with them issues of business performance, the risk position, risk management and compliance. Strategy discussions with the Chairman of the Supervisory Board focused on the prospects and future orientation of the Company and the corporate group.

The Supervisory Board was notified in due time where its approval was required for measures undertaken by the Executive Board. The Supervisory Board granted its approval to the underlying motions for resolution following in-depth examination and deliberation.

Meetings and main topics of deliberation of the Supervisory Board

A total of five meetings of the full assembly of the Supervisory Board were held in the 2022 financial year, including one extraordinary meeting. Three meetings were held in person and two as video conferences. Further resolutions were adopted outside of meetings.

The business development – including financial performance, cash flows and financial position of the corporate group – was the subject of the four ordinary meetings of the Supervisory Board. At the start of this financial year, the effects of the ongoing worldwide coronavirus pandemic on the corporate group and its business performance since 2020 were still a topic of major importance. Then, however, as a result of the war in Ukraine – or more intensely and rapidly due to it – the challenges and effects of disrupted supply chains and huge rises in the cost of materials and energy increasingly came to the fore in this respect, already as at the spring of 2022.

The aforementioned challenges and effects also led to the call for an extraordinary meeting of the Supervisory Board, which was held on January 26, 2022. At this meeting, the Supervisory Board accordingly considered new planning premises and an update of the Berentzen Group's business plan for the 2022 financial year.

On February 10, 2022, the Supervisory Board adopted in written form a resolution on corporate governance reporting at the Berentzen Group in the 2021 financial year, including the Group Declaration on Corporate Governance and the Declaration on Corporate Governance of Berentzen-Gruppe Aktiengesellschaft for the 2021 financial year, as well as on an update of the annual Declaration on the German Corporate Governance Code previously issued in December 2021 by the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft pursuant to Section 161 German Stock Corporation Act (AktG). Another resolution provided consent to the Executive Board's decision to hold the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft in 2022 as a virtual General Meeting.

At its meeting on March 22, 2022, the Supervisory Board discussed the separate financial statements and the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2021 and the combined Management Report of the Berentzen Group (corporate group) and Berentzen-Gruppe Aktiengesellschaft for the 2021 financial year. In line with the final result of its own review, the Supervisory Board did not raise any objections and concurred with the audit findings of the independent auditor. Following the recommendations of the Finance and Audit Committee in each case, the Supervisory Board subsequently approved the separate financial statements and the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft; the financial statements were thus adopted. The separate Sustainability Report of the Berentzen Group for the year 2021, prepared on a voluntary basis, was likewise discussed by the full assembly. Furthermore, the Supervisory Board passed the agenda for the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft in 2022, together with proposed resolutions, and in this context it granted the approvals necessary under legislation related to the coronavirus pandemic in order to hold the Annual General Meeting as a virtual event and to utilise the facilitations permitted for carrying it out. The resolutions proposed to the Annual General Meeting included among other things the proposal by the Supervisory Board based in each case on a recommendation of the Finance and Audit Committee for the appointment of the independent auditor of the separate and consolidated financial statements for the 2022 financial year and its proposal to the Annual General Meeting concerning the utilisation of the distributable profit for the 2021 financial year of Berentzen-Gruppe Aktiengesellschaft, with which the Supervisory Board in turn concurred with the proposal by the Executive Board to the Annual General Meeting on the utilisation of profit following its review of the same.

Further deliberations and resolutions of the Supervisory Board at this meeting, which were based in each case on the expressed recommendations of the Personnel Committee, were related to approval by the Supervisory Board of the Compensation Report of Berentzen-Gruppe Aktiengesellschaft for the 2021 financial year according to Section 162

AktG as well as findings and determinations to be made according to the currently valid compensation system for the members of the Executive Board with regard to their compensation for the 2021 financial year and for the previous multiyear performance period that ended with that year.

The main topic of deliberations of the Supervisory Board at its meeting on May 18, 2022 was the business development, including financial performance, cash flows and financial position of the corporate group.

By way of a further written resolution of July 11, 2022, the Supervisory Board provided its consent to the early renewal and other amendments to two factoring agreements of Berentzen-Gruppe Aktiengesellschaft and one of its subsidiaries.

A central subject of deliberations of the Supervisory Board at its meeting held on September 15, 2022, was the future corporate strategy of the Berentzen Group. The discussions also related to the topics of corporate governance, specifically the amendments of the German Corporate Governance Code (DCGK) made in its revised version of April 28, 2022, the Act to Introduce Virtual Annual General Meetings of Stock Corporations passed in July 2022, the self-assessment of the effectiveness of the Supervisory Board and its committees (efficiency test), the training and development of its members and in connection with the compensation report of Berentzen-Gruppe Aktiengesellschaft under Section 162 AktG for the 2022 financial year, in regard to which the Supervisory Board passed the resolution to subject this report to a voluntary substantive audit by the independent auditor. The compensation report will be submitted to the ordinary Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft in 2022 for approval.

At its meeting held on December 8, 2022, the Supervisory Board's discussions centred on the comprehensive business plan, also including sustainability goals, submitted by the Executive Board for the 2023 financial year, which was then approved. Further deliberations and resolutions were made according to the currently valid compensation system for the members of the Executive Board regarding the findings related to their compensation for the 2023 financial year and for the subsequent multiyear performance period beginning with this year, after the Personnel Committee previously expressed recommendations to the Supervisory Board to this effect in its meeting held on the same day. On recommendation of the Nomination Committee to this effect, the Supervisory Board further passed a resolution relating to the selection of candidates and the process for filling a Supervisory Board seat that becomes vacant. In addition to specific aspects of compliance, topics of corporate governance were once again on the agenda, including amended rules of procedure for the members of the Executive Board and the members of the Supervisory Board, which were passed accordingly by the Supervisory Board, and a deliberation and resolution on specific contents of the (Group) Declaration on Corporate Governance of Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year. In addition, as part of its regular annual deliberations on the subject of the diversity plans for the composition of the Executive Board and the Supervisory Board, the Supervisory Board adopted a resolution on the results achieved in the 2022 financial year with regard to the goals defined in the diversity plans and also adopted another update of these two diversity plans and of the competence profile for the members of the Supervisory Board. Moreover, the Supervisory Board also decided to issue the annual Declaration on the German Corporate Governance Code issued by the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft pursuant to Section 161 AktG.

Meetings and main topics of deliberation of the committees of the Supervisory Board

As in the previous year, the Supervisory Board had two committees in the 2022 financial year to help it carry out its tasks efficiently and to increase their effectiveness. In order to prepare and supplement its tasks, the Supervisory Board set up a Personnel/Nomination Committee, which will act as a standing committee. In addition, an already existing audit committee, called the Finance and Audit Committee, was established in accordance with provisions under stock corporation law that are now structured as obligatory in this respect. Certain decision-making powers of the Supervisory Board have been delegated to the committees within the legally permitted framework. The chairmen of the committees reported to the full assembly of the Supervisory Board on the work in the committees.

Personnel Committee

The following tasks in particular have been delegated to the Personnel Committee: preparation of the relevant resolutions of the Supervisory Board and the submission of recommendations to the Supervisory Board regarding the appointment and dismissal of members of the Executive Board and the specification, implementation and review of the compensation system for Executive Board members, the proposed resolutions approving the compensation system for Executive Board members to be submitted to the Annual General Meeting, the adoption of a resolution on the compensation of Supervisory Board members and on the approval of the Compensation Report, and other resolutions of the Supervisory Board in matters relating to the Executive Board. The Personnel Committee is also responsible for adopting the resolution on the conclusion, amendment and termination of employment contracts with the members of the Executive Board. The responsibility of the Personnel Committee does not extend to resolutions regarding the setting of the total compensation payable to an individual member of the Executive Board or regarding the reduction of compensation and benefits of members of the Executive Board; resolutions on such matters are solely the responsibility of the Supervisory Board.

The Personnel Committee met for a total of two times in the 2022 financial year, each time in person.

At its meeting on March 22, 2022, in the presence of and on the basis of the detailed explanations of the audit partners from the independent auditor who are responsible for the audit, the Personnel Committee discussed the Compensation Report of Berentzen Gruppe-Aktiengesellschaft for the 2021 financial year in accordance with Section 162 AktG, which had been subjected to a formal audit and additionally to a voluntary substantive audit. A further subject of deliberations and resolutions at this meeting were the findings and determinations to be made according to the currently valid compensation system for the members of the Executive Board with regard to their compensation for the 2021 financial year and for the previous multiyear performance period that ended with that year.

Corresponding findings with regard to the compensation of the members of the Executive Board for the 2023 financial year and for the subsequent multiyear performance period beginning with this year were the subject of deliberations and resolutions of the Personnel Committee at its meeting on December 8, 2022.

Based on these preparatory deliberations, the Personnel Committee then passed on to the Supervisory Board its respective recommendations on the aforementioned subjects of its meetings in the 2022 financial year, for the Board's deliberation and resolution.

Nomination Committee

The Personnel Committee is simultaneously the Nomination Committee within the meaning of the German Corporate Governance Code. In this function, and with its composition restricted to the members of the committee who represent shareholders, it deals with the selection of the candidates for a seat on the Supervisory Board as representatives of the shareholders.

The Nomination Committee held one meeting in the 2022 financial year, which was in person.

The subject matter of this meeting on December 8, 2022 were deliberations and resolutions on the selection of candidates and the process for filling a seat that becomes vacant in the course of a by-election of shareholder representatives to the Supervisory Board. The Nomination Committee finally provided a recommendation to the Supervisory Board for its deliberation and resolution. Ms. Dagmar Bottenbruch had previously resigned from her mandate as member of the Supervisory Board with effect at the close of the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft in 2023.

Finance and Audit Committee

The Finance and Audit Committee similarly continued its work and held five meetings in the 2022 financial year, two of them in person and three as video conferences. In particular, it has been tasked with supervising the financial reporting process, the effectiveness of the internal control system, which also covers sustainability-related objectives, the risk management system, which includes the compliance management system and the internal audit system, and the audit of the financial statements.

Outside of the meetings, the Chairman of the Finance and Audit Committee, in some cases accompanied by the Chairman of the Supervisory Board as an additional committee member, held additional talks with the member of the Executive Board responsible for the portfolio, the respective company heads of department and/or the responsible audit partners from the independent auditor of the financial statements, with the latter in particular to confer regularly on the progress of the financial statement audit; they reported on these talks at the following meeting of the Supervisory Board in each case.

At its meeting held on March 22, 2022, the Finance and Audit Committee addressed, in the presence of the responsible audit partners from the independent auditor of the financial statements, the separate financial statements and the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft at December 31, 2021, the combined management report of the Berentzen Group (corporate group) and Berentzen-Gruppe Aktiengesellschaft for the 2021 financial year and the financial statements of three material operating companies within the Group at December 31, 2021. The Finance and Audit Committee also considered the issues of reviewing the accounting records and monitoring the financial reporting process, the effectiveness of the internal control system, the risk management system, the internal audit system, and the compliance function. The Supervisory Board also handled the topics of monitoring the independence of the independent auditor and the additional services rendered by the independent auditor and the performance of the audit of the financial statements, including an assessment of its quality, and furthermore the focal points of the audit and the key audit matters. The responsible audit partners from the independent auditor and the Executive Board had previously reported extensively while answering the questions posed by the members of the

committee present. The Finance and Audit Committee subsequently made a recommendation to the Supervisory Board for the approval of the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft. A further resolution related to the Supervisory Board proposal to the Annual General Meeting on the utilisation of the distributable profit of Berentzen-Gruppe Aktiengesellschaft for the 2021 financial year. Following deliberations on the related proposal submitted by the Executive Board, the Finance and Audit Committee made a recommendation to the Supervisory Board to follow this proposal in its own proposal. Furthermore, the Sustainability Report of the Berentzen Group for the year 2021, prepared on a voluntary basis, was furthermore the subject matter of preparatory discussion in the Committee; this report is not subject to any external review regarding its content.

With regard to the audit of the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year, the discussions related to the selection of the independent auditor, the independence and the additional services rendered by the same as well as the issuing of the audit engagement and the agreement with the independent auditor on the fees payable. The Finance and Audit Committee concluded by issuing a recommendation to the Supervisory Board as to its proposal to the Annual General Meeting regarding the election of the independent auditor for the separate and consolidated financial statements for the 2021 financial year, the independent auditor for any possible audit review of the condensed financial statements and the interim management report in the 2022 financial year (Group Half-yearly Financial Report) and the independent auditor for any possible audit review of additional financial information over the course of the 2022 financial year and the 2023 financial year up to the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft in 2023. In this context, the Finance and Audit Committee made its declaration to the Supervisory Board pursuant to Art. 16 para. 2 Regulation (EU) No. 537/2014, stating that its recommendation was free of any unreasonable influence exerted by third parties and that no unacceptable contractual terms had been imposed on it by third parties under which the options of the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft with regard to the selection of a certain independent auditor or a certain audit firm for the performance of the audit of the financial statements were limited to certain categories or lists of independent auditors or audit firms.

At its meetings of May 2, August 9 and October 24, 2022, the Finance and Audit Committee dealt with the audit of interim financial information, namely the Interim Report Q1 / 2022, the Group Half-yearly Report 2022 and the Interim Report Q3 / 2022 of Berentzen-Gruppe Aktiengesellschaft.

An additional subject of the consultations at the meeting on August 9, 2022 were specific aspects in connection with the internal audit function.

At its meeting held on October 24, 2022, the Finance and Audit Committee after appropriate deliberations passed a resolution on determining the focal points for the audit of the separate financial statements and the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft at December 31, 2022 and the combined Management Report of the Berentzen Group (corporate group) and Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year, and also to evaluate the quality of this financial statement audit as a further aspect of its supervision. In addition to this, the deliberations and resolutions of the Finance and Audit Committee once again related to the issuing of the audit engagement and the agreement with the independent auditor on the fees payable.

The deliberations and resolutions at the meeting of the Finance and Audit Committee held on December 8, 2022, which was held in the presence of the responsible audit partners from the independent auditor, again related to issues of relevance to the financial statements and the audit in the context of the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2022 and the management reporting for the 2022 financial year, specifically the monitoring of the independence of the independent auditor and the performance of the audit of the financial statements. In the context of the latter, the Finance and Audit Committee discussed the estimation of the audit risk, the audit strategy and the audit plan with the independent auditor and asked the independent auditor to report on the audit of the separate financial statements and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year, which were already in progress at this time. Additionally, the Finance and Audit Committee on this occasion dealt once again with the determination of the audit focuses and with the key audit matters as provisionally defined to date with the independent auditor.

Furthermore, the regular annual adoption of guidelines for the (preliminary) approval and a case-by-case (preliminary) approval of non-prohibited non-audit services provided by the independent auditor of Berentzen-Gruppe Aktiengesellschaft for the following financial year, as required by Regulation (EU) No. 537/2014, were handled at this meeting. Finally, the Finance and Audit Committee further addressed specific aspects of compliance and the focus of activities and audit areas of the Berentzen Group's internal audit function in the 2022 financial year.

Dialogue with investors

The Chairman of the Supervisory Board had a talk with an investor on the subject of Supervisory Board-specific topics within reasonable limits in financial year 2022 and informed the Supervisory Board about the content of the conversation. Beyond that, however, no investors made use of the fundamental readiness to have such conversations in this financial year.

Corporate governance

As a stock corporation (Aktiengesellschaft) organised under German law and because the shares it issues are listed on the regulated market (General Standard) of the Frankfurt Stock Exchange, Berentzen-Gruppe Aktiengesellschaft is deemed a publicly listed entity as defined by the German Stock Corporation Act or capital-market oriented as defined by the German Commercial Code (HGB).

Not only in light of this, the Executive Board and Supervisory Board regularly deals with issues relating to corporate governance, which is understood as the legal and practical framework for responsible, transparent corporate management and supervision aimed at sustainable value creation.

More information on this can be found in the (Group) Declaration on Corporate Governance of Berentzen-Gruppe Aktiengesellschaft, which is available to the public on Berentzen-Gruppe Aktiengesellschaft's website at www.berentzen-gruppe.de/en/investors/public-limited-company.

Declaration of the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft on the German Corporate Governance Code pursuant to Section 161 German Stock Corporation Act (AktG)

The Executive Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft issued their most recent joint annual Declaration on the German Corporate Governance Code pursuant to Section 161 German Stock Corporation

Act (AktG) in December 2022. This declaration has been made permanently available to the public on the Company's corporate website at www.berentzen-gruppe.de/en/investors/public-limited-company.

Further aspects and topics relating to corporate governance

The Supervisory Board, the Personnel Committee and the Finance and Audit Committee further dealt with a number of other aspects and topics relating to Corporate Governance in the 2022 financial year.

These topics included not only the compensation paid in accordance with the currently valid compensation system for members of the Executive Board, but also a review and update, performed particularly in light of changed regulatory requirements, of the rules of procedure for the Executive Board and Supervisory Board, of the diversity plans for the composition of the Executive Board and Supervisory Board and of the competence profile for the members of the Supervisory Board, which already encompassed expertise on the sustainability questions relevant to the Group. The diversity plans were reviewed with regard to their content and with regard to the results achieved in this respect in the 2022 financial year. As part of this process, new time periods and time frames were specified for achieving the aspects and targets set out in the same.

In this context, the Boards also addressed matters relating to compliance risk management and the internal audit function.

Report on attendance at meetings by members of the Supervisory Board

The following overview contains details of attendance by each individual member of the Supervisory Board at the meeting of the Supervisory Board and its committees over the 2022 financial year.

Individualised information on the attendance of meetings by the members of the Supervisory Board and the committees Attendance / Meetings	Supervisory Board ¹⁾		Personnel Committee ²⁾		Nomination Committee ³⁾		Finance and Audit Committee ⁴⁾	
	Num-ber	%	Num-ber	%	Num-ber	%	Num-ber	%
Uwe Bergheim	5/5	100.0	2/2	100.0	1/1	100.0	5/5	100.0
Chairman of the Supervisory Board								
Frank Schübel	5/5	100.0	2/2	100.0	1/1	100.0	5/5	100.0
Deputy chairman of the Supervisory Board								
Dagmar Bottenbruch	5/5	100.0	2/2	100.0	1/1	100.0	-	-
Heike Brandt	5/5	100.0	2/2	100.0	-	-	-	-
Bernhard Düing	5/5	100.0	-	-	-	-	5/5	100.0
Hendrik H. van der Lof	5/5	100.0	-	-	-	-	5/5	100.0
Percentage of meetings attended Supervisory Board/Committees		100.0		100.0		100.0		100.0

^{1) 2) 3) 4)} All members of the Supervisory Board and its committees were members of these throughout the financial year 2022.

Report on the performance of measures upon inauguration of members of the Supervisory Board and their training and development

The members of the Supervisory Board are individually responsible for any training and development they may need for the performance of their duties. Berentzen-Gruppe Aktiengesellschaft provides reasonable support to the members of the Supervisory Board upon inauguration and with their training and development.

In addition to the initial provision of basic information and documents on the corporate group, the Company offers new members of the Supervisory Board the possibility of using the measures taken in the context of their inauguration as an opportunity to exchange ideas and information with the individual members of the Executive Board and executives responsible for specialist areas on fundamental and current topics and thus to gain a first deeper insight into the topics relevant to the Berentzen Group ("onboarding").

With regard to the training and development necessary for fulfilling their supervisory and advisory tasks, the members of the Supervisory Board obtain information on a regular basis from sources within and outside the Company on significant developments, such as the strategic alignment and the business activities of the corporate group, relevant changes in the legal framework or accounting and auditing principles. The Company supports them in these activities by providing the relevant information in the form of reports and other documents, organising dialogue even beyond legal requirements with the executives responsible for specialist areas, and assuming the costs of external training and development measures relating to the Company's activities and the Supervisory Board's duties within the scope of the reimbursement of expenses in accordance with the Articles of Association.

A focus point of measures for the training and development of members of the Supervisory Board in the 2022 financial year were topics in the areas of corporate governance, sustainability, law and financial reporting, particularly in the context of the German Corporate Governance Code revised in light of the Act on Strengthening Financial Market Integrity (FISG) as amended on April 28, 2022, which took effect in the previous year. Moreover, all members of the Supervisory Board attended a repeating workshop by a renowned outside consultant on legal framework conditions and aspects of supervisory board activities.

Report on any conflicts of interest arising on the part of members of the Supervisory Board

No conflicts of interest on the part of the Supervisory Board members in connection with their activities as members of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft as defined in the German Corporate Governance Code occurred in the 2022 financial year.

Separate and consolidated financial statements, and audit of the financial statements

On the basis of a corresponding recommendation of the Finance and Audit Committee, the Supervisory Board had proposed to the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft held on May 18, 2022 to elect PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Osnabrück, as the independent auditor of the separate and consolidated financial statements for the 2022 financial year. The audit firm had previously submitted a declaration of independence pursuant to the applicable provisions of European law and German professional law and according to Article 6 (2) (a) of Regulation (EU) No. 537/2014. Following their appointment by the Annual General Meeting, the Finance and Audit Committee engaged PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft

with the audit of the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2022 and the combined Management Report of the Berentzen Group (corporate group) and of Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year.

It was agreed with the independent auditor as part of the audit engagement that the auditor will inform the Supervisory Board immediately of all findings and incidents of significance for his tasks that come to his attention during the performance of the financial statements audit. It was also agreed for this financial statements audit that the independent auditor will inform the Supervisory Board and document in the audit report if he makes findings during the performance of the independent audit that prove that the Declaration on the German Corporate Governance Code issued by the Executive Board and Supervisory Board pursuant to Section 161 AktG is incorrect.

The Finance and Audit Committee and/or its Chairman have, as part of the selection process, convinced themselves of the appropriateness of the proposed fees for the independent audit and, prior to and during the independent audit, of the independence and objectivity of the independent auditor and performed – on the basis of a quality report by the independent auditor and a review guided by quality indicators – an assessment of the effectiveness and quality of the independent audit. Furthermore, the Finance and Audit Committee specified audit priorities and discussed them along with the key audit matters and adoption of the same by the independent auditor within the full Supervisory Board and with the independent auditor.

With a view to reviewing the accounting records and monitoring the financial reporting process, the Finance and Audit Committee or its Chairman addressed individual aspects of this process and exchanged views with the independent auditor, the responsible member of the Executive Board and the respective company heads of departments also with regard to the internal control system relating to the financial reporting.

The separate financial statements and the management report, which is combined with the Group Management Report, prepared in accordance with the provisions of German commercial law applicable to corporations and the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union (EU) as well as the additional requirements of German law pursuant to Section 315e (1) of the German Commercial Code (HGB) and the Group Management Report of Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year combined with the management report were audited together with the books of account by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft in accordance with Section 317 HGB and Regulation (EU) No. 537/2014; an unqualified audit opinion was issued in each case. In the opinion of the independent auditor, there were no material weaknesses in the internal control system and risk management system with regard to the financial reporting process. As part of the audit, the independent auditor also examined the risk early warning system and declared that the Executive Board had taken the measures required pursuant to Section 91 (2) of the German Stock Corporation Act (AktG) in a suitable form, including but not limited to setting up a monitoring system, and that such monitoring system is suitable in all material respects to identify developments with sufficient reliability at an early stage that are likely to jeopardise the continued existence of the Company. The independent auditor furthermore confirmed being independent of Berentzen-Gruppe Aktiengesellschaft and/or the group company it audited, in accordance with the provisions of European law and German commercial and professional law. The independent auditor furthermore declared that it had not rendered any prohibited non-audit services pursuant to Article 5 (1) of Regulation (EU) No. 537/2014. Accordingly, there were no grounds for exclusion or bias relating to the auditor during the audits.

At its meeting on March 21, 2023, the Finance and Audit Committee discussed in detail the following documents and matters pertaining to the financial statements, in the presence of and on the basis of the detailed explanations of the audit partners from the independent auditor who are responsible for the audit, and then in the presence of and with the explanation of the Executive Board as well: the separate financial statements and the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2022 and the combined Management Report of the Berentzen Group (corporate group) and Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year prepared by the Executive Board and in addition the written reports submitted by the independent auditor on its audit, material issues relating to the financial statements and the audit including the key audit matters and the Executive Board proposal on the utilisation of the distributable profit of Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year. At this meeting, the responsible audit partners from the independent auditor also reported on the services rendered by the independent auditor in addition to the audit of the financial statements. The Finance and Audit Committee subsequently submitted a recommendation to the Supervisory Board to approve the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2022 and to follow the Executive Board proposal for the utilisation of the distributable profit of Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year in its own proposal to the Annual General Meeting. Furthermore, after having previously dealt with the selection and independence of the independent auditor and the additional services provided by it, the Finance and Audit Committee resolved to send a recommendation to the Supervisory Board for proposal to the Annual General Meeting regarding the selection of the independent auditor for the separate and consolidated financial statements for the 2022 financial year.

The Chairman of the Committee reported to the Supervisory Board on its deliberations at its subsequent meeting on the same day. At this meeting, the Supervisory Board itself examined and discussed the financial statements presented in due time by the Executive Board.

Following the final result of its reviews, the Supervisory Board does not raise any objections to the separate financial statements and the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2022, to the combined Management Report of the Berentzen Group (corporate group) and Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year, or to the results of the audit of these statements and of this report by the independent auditor. The Supervisory Board believes that the combined Management Report meets the statutory requirements; the Supervisory Board agrees with the Executive Board in its assessment of the situation of Berentzen-Gruppe Aktiengesellschaft and the corporate group and the statements on the further development of the corporate group and the Company made in the combined Management Report.

At this meeting held on March 21, 2023, the Supervisory Board approved the separate financial statements and the consolidated financial statements of as at December 31, 2022 in accordance with the recommendation of the Finance and Audit Committee. This means that the financial statements of Berentzen-Gruppe Aktiengesellschaft have thereby been adopted. The Supervisory Board proposal to the Annual General Meeting on the utilisation of the distributable profit of Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year was reviewed taking account of shareholder interests and the business objectives and was subsequently given the approval of the Supervisory Board; the Supervisory Board further concurred with this proposal in its own proposal to the Annual General Meeting in this respect, thus likewise following a recommendation by the Finance and Audit Committee.

In response to another reasoned recommendation by the Finance and Audit Committee, the Supervisory Board passed at its meeting on March 21, 2023 its proposal for resolution by the Annual General Meeting on the election of the independent auditor of the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year. This proposal was based on the declaration by the Finance and Audit Committee pursuant to Art. 16 para. 2 Regulation (EU) No. 537/2014 that its recommendation was free of any unreasonable influence by third parties and that no contractual terms as defined in Art. 16 (6) of Regulation (EU) No. 537/2014 had been imposed on it restricting the options of the Annual General Meeting.

Compensation Report, Audit

The Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft jointly prepared the Compensation Report of Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year in accordance with Section 162 AktG.

The independent auditor of the consolidated and separate financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2022, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, has duly subjected this Compensation Report to a formal audit on the basis of the statutory provisions of the German Stock Corporation Act (AktG) and beyond that to a voluntary review of its content on the basis of a corresponding commission from the Supervisory Board, and has issued an unqualified audit opinion with respect to it.

The Personnel Committee discussed this Compensation Report in detail at its meeting on March 21, 2023 in the presence of and on the basis of the detailed explanations of the audit partners from the independent auditor who are responsible for the audit. The Personnel Committee concluded by recommending to the Supervisory Board in turn that it approve the Compensation Report of Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year.

The Chairman of the Committee reported to the Supervisory Board on its deliberations at its meeting on the same day. At this meeting, the Supervisory Board itself examined and discussed the Compensation Report presented in due time to its members.

According to the final result of its examinations, the Supervisory Board has no objections to raise against the Compensation Report of Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year and the result of its audit by the independent auditor.

At its meeting on March 21, 2023, the Supervisory Board in turn approved the Compensation Report for the 2022 financial year in accordance with the recommendation of the Personnel Committee.

Executive Board and Supervisory Board – Personnel matters

There were no changes in the composition of the Executive Board and the Supervisory Board in the 2022 financial year:

Thanks

The Supervisory Board would like to thank the employees of the Berentzen Group companies and the members of the Executive Board for all their hard work and the shareholders and investors of Berentzen-Gruppe Aktiengesellschaft for their trust and confidence.

Haselünne, March 21, 2023

Berentzen-Gruppe Aktiengesellschaft

For the Supervisory Board

A handwritten signature in black ink, appearing to read 'Uwe Bergheim', with a stylized flourish at the end.

Uwe Bergheim

Chairman of the Supervisory Board