

E. Corporate Governance

(Group) Declaration on Corporate Governance

The present (Group) Declaration on Corporate Governance contains the report of the Executive Board and the Supervisory Board – each of which responsible for the disclosures applicable to them – pursuant to Sections 315d, 289f of the German Commercial Code (Handelsgesetzbuch, HGB), and in this context, the supplementary statements pursuant to Principle 23 of the German Corporate Governance Code (GCGC), for the 2022 financial year in both cases.

The Declaration on Corporate Governance for Berentzen-Gruppe Aktiengesellschaft and the Group Declaration on Corporate Governance for the Berentzen Group are combined in the present (Group) Declaration on Corporate Governance. The term Berentzen Group or the synonymous corporate group refers to Berentzen-Gruppe Aktiengesellschaft and its Group companies and subsidiaries.

The (Group) Declaration on Corporate Governance is an integral part of the combined management report of the Berentzen Group and Berentzen-Gruppe Aktiengesellschaft. Unless indicated otherwise, the following statements apply both for the Berentzen Group and Berentzen-Gruppe Aktiengesellschaft. Pursuant to Section 317 (2) sentence 6 HGB, the independent auditor's review of the statements pursuant to Sections 315d, 289f HGB is limited to verifying whether the statements were made.

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

The Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft also addressed the recommendations set out in the German Corporate Governance Code (GCGC) in the 2022 financial year. Previously in December 2021, the Executive Board and Supervisory Board had jointly issued the Annual Declaration of Berentzen-Gruppe Aktiengesellschaft on the German Corporate Governance Code pursuant to Section 161 German Stock Corporations Act (Aktiengesetz, AktG) on the basis of the version of the GCGC dated December 16, 2019. This was updated by the jointly issued Declaration in February 2022, likewise on the basis of the version of the GCGC dated December 16, 2019.

The Annual Declaration of the Berentzen-Gruppe Aktiengesellschaft on the German Corporate Governance Code pursuant to Section 161 AktG issued jointly by the Executive Board and Supervisory Board in December 2022 on the basis of the versions of the GCGC dated April 28, 2022 and December 16, 2019 is reproduced in the following.

The joint Declarations of the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft on the GCGC pursuant to Section 161 AktG have been made permanently available to the public on the corporate website of Berentzen-Gruppe Aktiengesellschaft 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 AktG

Pursuant to Section 161 AktG, the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft are required to issue an annual declaration stating that the recommendations of the Government Commission on the German Corporate Governance Code, as published by the German Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette (Bundesanzeiger), have been and are being followed, or stating those recommendations that have not been or are not being followed, and why not.

The Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft last jointly issued the Annual Declaration on the German Corporate Governance Code pursuant to Section 161 AktG in December 2021 and updated it in February 2022.

After due examination, the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft jointly issue the following updated Declaration on the German Corporate Governance Code pursuant to Section 161 AktG:

I.

The Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft declare that the recommendations of the Government Commission for the German Corporate Governance Code (in the version dated April 28, 2022) published by the German Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette on June 27, 2022 are followed, with the following exceptions:

1. The Chairperson of the Finance and Audit Committee of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft possesses expertise in the field of financial statements auditing within the meaning of Section 107 (4) sentence 3 in conjunction with Section 100 (5) AktG and the correspondingly identical Principle 15 of the GCGC in the version dated April 28, 2022; however, this person currently does not possess expertise in the field of auditing sustainability reports, contrary to the Recommendations D.3 sentences 1 to 3 of the GCGC in the version dated April 28, 2022.

According to Section 107 (4) sentence 3 in conjunction with Section 100 (5) AktG and Principle 15 of the GCGC in the version dated April 28, 2022, at least one member of the Audit Committee must possess expertise in the field of financial reporting and at least one other member must possess expertise in the field of financial statements auditing.

According to Recommendations D.3 sentences 1 to 3 of the GCGC in the version dated April 28, 2022, the expertise in the field of financial reporting should consist of particular knowledge and experience in the application of financial reporting standards, internal control systems, and risk management systems and the expertise in the field of financial statements auditing should consist of particular knowledge and experience in the auditing of financial statements. Financial reporting and financial statements auditing also refer to sustainability reports and the auditing of such reports. The Chairperson of the Audit Committee should be an expert in at least one of these two fields.

Based on the self-assessment of its members, one member of the Finance and Audit Committee of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft possesses expertise in the field of financial reporting and the Chairperson of the Finance and Audit Committee of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft is the other member possessing expertise in the field of financial statements auditing within the meaning of and in accordance with the regulations of Section 107 (4) sentence 3 in conjunction with Section 100 (5) AktG and the correspondingly identical Principle 15 of the GCGC in the version dated April 28, 2022. However, the more detailed Recommendations D.3 sentences 1 to 3 of the GCGC in the version dated April 28, 2022, according to which financial reporting also refers to sustainability reports and financial statements auditing also refers to the auditing of such reports and therefore the required expertise must also cover these areas, are not followed insofar as the Chairperson of the Finance and Audit Committee of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft currently does not possess expertise in the field of auditing sustainability reports.

Although Berentzen-Gruppe Aktiengesellschaft has issued a Sustainability Report already since 2017, it was and is not required by the currently relevant regulations of Sections 289b, 315b HGB to issue the (Group) Non-Financial Declaration to which reference is made in the aforementioned Recommendations of the German Corporate Governance Code, so that the Sustainability Report is issued voluntarily. Accordingly, neither Berentzen-Gruppe Aktiengesellschaft pursuant to Section 317 (2) sentence 4 HGB nor the Supervisory Board or the Finance and Audit Committee of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft pursuant to Sections 170 (1) sentence 3, 171 (1) sentence 4, 111 (2) sentence 4 AktG was or is currently required by law to audit the Sustainability Report.

2. Contrary to Recommendation G.12 of the version of the GCGC dated April 28, 2022, the contracts of Executive Board members stipulate that severance payments are to be disbursed on a short-term basis if a special right of termination agreed therein is exercised.

According to Recommendation G.12 of the version of the GCGC dated April 28, 2022, if an Executive Board member's contract is terminated, the disbursement of any remaining variable compensation components attributable to the period up until contract termination should be based on the originally agreed targets and comparison parameters and on the due dates or holding periods stipulated in the contract.

The existing Executive Board contracts provide for a special right of termination in the event of specific change-of-control circumstances defined in the contract, each of which entails a change of the shareholder structure involving a new majority shareholder. If the special right of termination is exercised, the Executive Board members will have a right to severance awards. In this case, the monetary value of the variable compensation components applicable at the time when the special right of termination is exercised will be disbursed. The severance award, which may not exceed twice the annual compensation, will be due and payable in one lump sum 14 days after the special right of termination is exercised. The Supervisory Board and Executive Board are of the view that a change of control regularly entails changes in the Company, which do not justify making the amount of the disbursement of long-term variable compensation components contingent upon the performance of the company and its share price after the change of control. In the view of the Supervisory

Board and Executive Board, this contractual provision does not impair the alignment of compensation with the company's sustainable, long-term performance because the Executive Board members cannot anticipate a later change of control in the course of performing their Executive Board duties.

II.

The Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft declare that since the issuance of their last, updated Declaration on the German Corporate Governance Code pursuant to Section 161 AktG in February 2022, the recommendations of the Government Commission on the German Corporate Governance Code (in the version of the GCGC dated December 16, 2019), as published by the German Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette on March 20, 2020, were followed in the time until June 26, 2022 and that the recommendations of the Government Commission on the German Corporate Governance Code (in the version of the GCGC dated April 28, 2022), as published by the German Federal Ministry of Justice and Consumer Protection in the official section of the German Federal Gazette on June 27, 2022, were followed – insofar as the content remained unchanged – in the time from June 27, 2022, with the following exceptions:

1. Contrary to the Recommendations G.7 sentence 1 and G.8 of the GCGC in the versions dated December 16, 2019 and April 28, 2022, the Supervisory Board updated one of the performance criteria for the variable compensation components of Executive Board members for the 2022 financial year at the beginning of the 2022 financial year and therefore after the end of the preceding 2021 financial year.

According to Recommendation G.7 sentence 1 of the GCGC in the versions dated December 16, 2019 and April 28, 2022, the Supervisory Board should establish the performance criteria for all the variable compensation components for each Executive Board member, which should be geared mainly to strategic goals in addition to operating targets, for the forthcoming financial year.

According to Recommendation G.8 of the GCGC in the versions dated December 16, 2019 and April 28, 2022, subsequent changes to the target values or comparison parameters should be excluded.

Under the compensation system for Executive Board members resolved by the Supervisory Board on December 10, 2020 with effect as of January 1, 2021 and approved by the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft on May 11, 2021, the consolidated operating result of Berentzen-Gruppe Aktiengesellschaft (consolidated EBIT) is the performance criterion for the one-year variable compensation (Short-Term Incentive, STI). Thus, the operating performance of a given financial year (STI Performance Period) is considered and the annual contribution to the operational implementation of the corporate strategy is rewarded. Under the compensation system for Executive Board members, the Supervisory Board established a target value for consolidated EBIT for the respective STI Performance Period at the beginning of the respective financial year. This target value is equivalent to the value of the consolidated EBIT given in the business plan approved by the Supervisory Board for the respective financial year.

The Supervisory Board had approved the business plan for the 2022 financial year in December 2021 and –

in conformity with Recommendation G.7 sentence 1 of the GCGC in the versions dated December 16, 2019 and April 28, 2022 – therefore concurrently established the target value for the consolidated EBIT for this STI Performance Period.

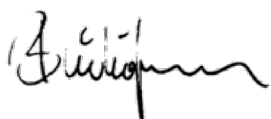
Due to the development of performance-relevant general economic conditions, the occurrence and extent of which were unforeseeable at the aforementioned date, it was necessary in the interest of diligence to update this business plan at the start of the 2022 financial year. This update also entailed a moderate change of the planned consolidated EBIT and therefore the performance criterion for the STI. The Supervisory Board approved the updated business plan for the 2022 financial year submitted by the Executive Board in January 2022 and – in accordance with the compensation system for Executive Board members – likewise concurrently updated the target value for the consolidated EBIT for this STI Performance Period.

2. Contrary to Recommendation G.12 of the GCGC in the versions dated December 16, 2019 and April 28, 2022, the contracts of Executive Board members stipulated that severance payments were to be disbursed on a short-term basis if a special right of termination agreed therein was exercised, for the reasons described above in Part I, para. 2.

Haselünne, December 2022

Berentzen-Gruppe Aktiengesellschaft

For the Executive Board



Ralf Brühöfner

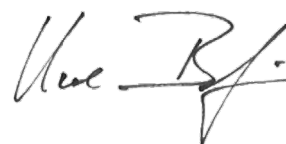
Member of the Executive Board



Oliver Schwegmann

Member of the Executive Board

For the Supervisory Board



Uwe Bergheim

Chairperson of the Supervisory Board

(2) Compensation of members of the Executive Board and Supervisory Board – Compensation report / compensation system

The applicable compensation system for members of the Executive Board pursuant to Section 87a (1) and (2) sentence 1 AktG, which was approved by the Annual General Meeting on May 11, 2021, and the resolution adopted by the Annual General Meeting on May 11, 2021 pursuant to Section 113 (3) AktG on the confirmation of the compensation and the compensation system for members of the Supervisory Board are publicly available on the corporate website of Berentzen-Gruppe Aktiengesellschaft at www.berentzen-gruppe.de/en/investors/public-limited-company. The Compensation Report for the 2022 financial year and the corresponding auditor's report pursuant to Section 162 AktG are also publicly available at www.berentzen-gruppe.de/en/investors/public-limited-company.

(3) Relevant disclosures on corporate governance practices

(3.1) Foundations of corporate governance

Berentzen-Gruppe Aktiengesellschaft with its registered head office in Haselünne, Germany, entered in the Commercial Register of the Osnabrück Local Court (HRB 120444), is a stock corporation under German law and therefore has three governing bodies: the Annual General Meeting, the Supervisory Board, and the Executive Board. The duties and powers of each governing body are mainly based on the German Stock Corporations Act and the Articles of Association of Berentzen-Gruppe Aktiengesellschaft. Additional information on this subject is provided below in Section (3.2) in relation to the Annual General Meeting and in Section (4) in relation to the Executive Board and Supervisory Board.

The business activity of Berentzen-Gruppe Aktiengesellschaft and its Group companies and subsidiaries comprises the production and distribution of spirits and non-alcoholic beverages and the development and distribution of fresh juice systems.

(3.2) Shareholders and Annual General Meeting

The shareholders of Berentzen-Gruppe Aktiengesellschaft regularly exercise their membership rights in the Annual General Meeting. The Annual General Meeting is the principal forum for shareholders, particularly for exercising their voting rights, obtaining information, and conducting a dialogue with the Executive Board and Supervisory Board. According to the Articles of Association, the Annual General Meeting must be held in the first eight months, but is usually held in practice in the first five months of the financial year.

The Annual General Meeting decides on all matters reserved to it by law, particularly including the utilisation of profit, the ratification of the actions of Executive Board and Supervisory Board members, the election of shareholder representatives to the Supervisory Board, the election of the financial statements auditor, amendments to the Articles of Association, and important business measures such as capital measures, intercompany agreements, and conversions. Furthermore, the Annual General Meeting decides in an advisory capacity on the approval of the compensation system for Executive Board members presented by the Supervisory Board and on the specific compensation of the Supervisory Board and in a recommendatory capacity on the approval of the Compensation Report under German stock corporation law for the preceding financial year.

The Annual General Meeting is chaired by the Chairperson of the Supervisory Board, as a general rule.

The Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft is organised and conducted with the goal of providing prompt, extensive, and effective information about the Company's situation to all shareholders before and during the Annual General Meeting. The notice of meeting and meeting agenda are published in the Federal Gazette and are available to the shareholders and all other interested parties, along with further documentation, including but not limited to the reports, documents, and other information which the law requires for the Annual General Meeting, on the corporate website of Berentzen-Gruppe Aktiengesellschaft at www.berentzen-gruppe.de/en/investors/annual-general-meeting. The attendance and voting results of the Annual General Meeting can also be found on that website immediately after the Annual General Meeting.

To make it easier for shareholders to personally exercise their rights and have their voting rights represented, they are entitled at their own choice to authorise, for example, an intermediary such as the custodial bank, a shareholders association, a consultant on voting rights, or another person of their choice, or a company-appointed proxy bound by the shareholder's instructions.

In addition, the current Articles of Association of Berentzen-Gruppe Aktiengesellschaft contain clauses authorising the Executive Board to permit so-called online participation in the Annual General Meeting, audio-visual transmission of the Annual General Meeting, and voting by post or via electronic communication means (postal vote).

Against the background of the worldwide coronavirus pandemic that took hold in 2020, the legal basis was created for holding Annual General Meetings with no physical attendance by shareholders or their representatives (virtual Annual General Meetings) in 2020, 2021 and up to and including August 2022, to which, unlike a usual Annual General Meeting held in person, special provisions apply in terms of specific deadlines and the shareholders' rights to put forward motions and ask questions. Berentzen-Gruppe Aktiengesellschaft made use of this option to an appropriate extent for its ordinary Annual General Meetings in 2020, 2021 and 2022 in order to protect the health of its shareholders, employees, and service providers.

(3.3) Corporate Governance and Codes of Conduct of the Berentzen Group

Berentzen-Gruppe Aktiengesellschaft observes all legal requirements for corporate governance and also follows the recommendations of the German Corporate Governance Code – subject to the exceptions indicated and justified in the Declaration on Corporate Governance pursuant to Section 161 AktG.

In order to implement good corporate governance, Berentzen-Gruppe Aktiengesellschaft has adopted a Code of Conduct applicable to all employees of the Berentzen Group. Furthermore, another two Codes have been adopted, namely the Berentzen Group Marketing Code and the Berentzen Group Supplier Code. These three Codes are based on applicable laws and established standards. They represent the guidelines for responsible conduct at Berentzen-Gruppe Aktiengesellschaft and its subsidiaries.

The Berentzen Group Code of Conduct contains a summary of corporate principles. It sets out binding rules for lawful and ethical behaviour. It defines the guidelines to be followed in the areas of lawful and responsible conduct, business and personal integrity, employees and employment conditions, assets and information, quality, and environmental protection.

The Berentzen Group Marketing Code is modelled on the rules of conduct of the German Advertising Standards Council (Deutscher Werberat). As an expression of the social responsibility of the Berentzen Group, it contains guidelines for product-related communication and the responsible handling of its products.

The Supplier Code of the Berentzen Group creates a shared understanding of appropriate living and working conditions for employees, which is supported by all suppliers of the Berentzen Group and their employees. The Berentzen Group Supplier Code is modelled after the currently valid versions of the Ethical Trading Initiative Base Code (ETI Base Code),

the principles of the International Labour Organisation (ILO), and the Ten Principles of the United Nations Global Compact. It forms the basis for long-term, sustainable business relationships.

Employees of the Berentzen Group and third parties are given the opportunity to provide tips of possible violations of national and international laws and regulations, the Codes of the Berentzen Group, and its other internal guidelines confidentially and even anonymously under a whistle-blower system implemented by the Group.

The Codes of the Berentzen Group and additional information about its whistle-blower system are available on the corporate website of Berentzen-Gruppe Aktiengesellschaft at www.berentzen-gruppe.de/en/responsibility.

(3.4) Compliance, risk management and internal auditing

(3.4.1) Compliance

The business activities conducted by the Berentzen Group in numerous different countries and regions and therefore in a wide range of different legal jurisdictions are subject to many national and international laws and regulations. Compliance in the Berentzen Group means compliance with all national and international laws and regulations applicable in every case, as well as industry standards, its Codes, and its voluntarily assumed obligations and internal guidelines. Compliance by all companies of the Berentzen Group on the basis of a compliance management system aligned with the Group's risk profile is an essential management responsibility of the Executive Board of Berentzen-Gruppe Aktiengesellschaft.

The Group's three Codes, i.e. the Berentzen Group Code of Conduct, the Berentzen Group Marketing Code, and the Berentzen Group Supplier Code, form an important basis for compliance in the Berentzen Group. In particular, the guidelines for lawful and responsible conduct and business and personal integrity that make up the core of the Berentzen Group Code of Conduct, which is binding on all companies of the Berentzen Group and their employees, constitute the main corporate principles for ensuring compliance. In addition, a number of other internally established guidelines serve to prevent compliance violations.

The responsibility for all topics and concerns related to compliance is organisationally assigned to the Corporate Legal Department of Berentzen-Gruppe Aktiengesellschaft. The Compliance Committee composed of individual members of this department is supervised by the Executive Board member in charge of the Legal Department and reports to the full Executive Board of Berentzen-Gruppe Aktiengesellschaft through the Chief Compliance Officer. For its part, the full Executive Board reports on compliance in the Berentzen Group to the Supervisory Board's Finance and Audit Committee at regular intervals and whenever warranted. The Chairperson of the Finance and Audit Committee of the Supervisory Board reports to the full Board.

The employees of the Berentzen Group usually receive instruction on compliance-related topics in classroom training or video courses that serve to raise awareness of compliance with all relevant legal requirements. If they have questions about lawful conduct or questions related to the understanding or interpretation of the Berentzen Group Codes, employees can turn to their supervising manager, the Compliance Committee, or the Corporate Legal Department of Berentzen-Gruppe Aktiengesellschaft.

Furthermore, a whistle-blower system has been implemented to receive reports of possible compliance violations or related suspicions. Additional information about the Berentzen Group Codes and the whistle-blower system can be found in the preceding section (3.3).

(3.4.2) Risk management

Good corporate governance also encompasses the responsible management of risks by the Company. The Executive Board of Berentzen-Gruppe Aktiengesellschaft ensures appropriate and effective risk management in the Group. Systematic risk management in line with the values-based management philosophy of the Berentzen Group ensures that risks are detected and assessed at an early stage and that risk exposures are mitigated as much as possible. The Executive Board regularly informs the Supervisory Board's Finance and Audit Committee of existing risks and their development.

The principal characteristics of the risk management system are described in the Annual Report 2022 of Berentzen-Gruppe Aktiengesellschaft, which is available on the corporate website of Berentzen-Gruppe Aktiengesellschaft at www.berentzen-gruppe.de/en/investors/reports, in the section entitled "Report on risks and opportunities" of the combined management report of the Berentzen Group and Berentzen-Gruppe Aktiengesellschaft, which provides details on both the management of risks and opportunities and the internal control system of the Berentzen Group.

(3.4.3) Internal Audit

In addition, the corporate group's Internal Audit Department, which is organisationally centralised at Berentzen-Gruppe Aktiengesellschaft, coordinates and monitors compliance, risk management, and the internal control system.

Internal Audit is particularly charged with auditing important internal business processes, performing ad-hoc audits, and auditing the internal control system and the risk management system – either in connection with or separately from the other audits.

Internal Audit also reports to the Executive Board member of Berentzen-Gruppe Aktiengesellschaft in charge of the Legal Department. The audit subjects and results of Internal Audit are also the subject of deliberations in the Supervisory Board's Finance and Audit Committee.

(3.5) Sustainability

As a broad-based beverage company with a corporate history dating back more than 260 years, long-term thinking is firmly embedded in the corporate culture of the Berentzen Group. The Berentzen Group understands itself to be a responsible employer and a vibrant member of society. As a producing enterprise, the Berentzen Group bears responsibility for its products and consumers and is therefore placing an ever stronger emphasis on the sustainability of its value chain and offering a range of products that promote responsible enjoyment and/or are especially natural and healthy. In a time when environmental protection is an essential global challenge, the Berentzen Group sees it as part of its corporate responsibility to preserve the natural resources on which life depends for subsequent generations.

In view of the growing challenges associated with climate change, increasingly scarce resources, and the rising demands of its stakeholders, the Berentzen Group is especially focused on sustainability and strives for continuous improvement of its sustainability management programme as part of its sustainability strategy.

Sustainability strategy

Responsible corporate governance makes an essential contribution to securing the future of the Berentzen Group. The framework for responsible corporate governance is the Group's sustainability strategy, the goals of which are to be implemented by the year 2025, yielding positive effects long afterwards. The strategy is based on the Berentzen Group's understanding of sustainability, which is to be economically successful over the long term while also exercising responsibility for society and the environment.

Based on the three areas of activity of People, Planet, and Products, which were deemed to be relevant in the Group's materiality analysis, and with reference to the relevant Sustainable Development Goals of the United Nations, the Berentzen Group has formulated concrete goals, measures, and action plans that make it possible to measure and steer the sustainable development of the Berentzen Group.

Sustainability management

In the exercise of its entrepreneurial responsibility, the Berentzen Group adheres to nationally and internationally recognised standards such as the International Labour Standards of the International Labour Organisation (ILO) and the Guidelines for Multinational Enterprises of the Organisation for Economic Cooperation and Development (OECD). Berentzen-Gruppe Aktiengesellschaft is also a participant in the United Nations Global Compact, the world's biggest initiative for responsible corporate governance. As a signatory to its Ten Principles in the areas of human rights, labour, environment, and anti-corruption, the Berentzen Group is committed to the fundamental tenets of entrepreneurial sustainability.

Among the most important functions of sustainability management are to systematically embed sustainability in the structures and operational processes of the Berentzen Group and to raise awareness for the importance of sustainability and the Group's sustainability strategy in the minds of employees and external stakeholders.

The responsibility for the sustainability strategy, including its goals for sustainability, lies with the Executive Board of Berentzen-Gruppe Aktiengesellschaft. In the exercise of this responsibility, the Executive Board ensures that the risks

and opportunities for the Group associated with social and environmental factors and the ecological and social impacts of the Group's business activity are systematically identified and assessed. In the Group's business strategy, appropriate consideration is given not only to long-term business goals, but also ecological and social goals. The business plan comprises both appropriate financial goals and appropriate sustainability-related goals. In accordance with the division of responsibilities prescribed by the German Stock Corporations Act, the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft is also responsible for supervising and advising the Executive Board in matters of sustainability.

A Sustainability Council has been established to ensure the efficient coordination of sustainability management. The goals of this coordinating body are to continuously optimise the sustainability strategy and to decentralise and integrate sustainability topics successfully into corporate processes, central divisions, and specialist departments. The Executive Board of Berentzen-Gruppe Aktiengesellschaft is the sponsor of the Sustainability Council and attends its meetings together with the heads of various relevant specialist departments and central functions.

As a central function, the Corporate Social Responsibility Department coordinates the Groupwide sustainability activities while also acting as an initiator and reports directly to the member of the Executive Board of Berentzen-Gruppe Aktiengesellschaft who bears responsibility for this department.

The operational implementation of measures within the scope of sustainability management is performed by the heads of the departments of Berentzen-Gruppe Aktiengesellschaft and its Group companies and subsidiaries.

Sustainability reporting

The Berentzen Group provides extensive information about its sustainability activities in its voluntary, separate Sustainability Reports. The GRI Standards and the German Sustainability Code are applied as the framework for the Sustainability Reports. The Sustainability Reports of the Berentzen Group are available to the public on the corporate website of Berentzen-Gruppe Aktiengesellschaft at www.berentzen-gruppe.de/en/responsibility.

(3.6) Financial reporting and audit of the financial statements

The consolidated financial statements and consolidated half-yearly financial report of Berentzen-Gruppe Aktiengesellschaft are prepared by the Executive Board in accordance with the principles of International Financial Reporting Standards (IFRS), as they are to be applied in the European Union (EU), and in accordance with the German regulations to be applied additionally pursuant to Section 315e (1) HGB. The legally prescribed separate financial statements of Berentzen-Gruppe Aktiengesellschaft, which determine the dividend distribution, are prepared in accordance with the German commercial-law regulations applicable to corporations and the provisions of German stock corporation law. The consolidated and separate financial statements are reviewed by the Supervisory Board and generally approved by the same.

The Annual General Meeting elected PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Osnabrück, as the auditor of the consolidated and separate financial statements of Berentzen-Gruppe Aktiengesellschaft at December 31, 2022 after the auditor had previously again declared in writing its independence according to applicable European and German laws and the applicable professional code and Article 6 (2) letter a) of Regulation (EU) No. 537/2014, and

after the Supervisory Board's Finance and Audit Committee had again assured itself of the auditor's independence. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has been the auditor of the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft since the 2021 financial year. The undersigning audit partners responsible for the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft at December 31, 2022 are Prof. Dr Gregor Solfrian (since the 2021 financial year) and Mr Stefan Geers (since the 2021 financial year). The applicable European and German laws and the applicable professional code relating to the election of an auditor and exclusion criteria, as well as to the rotation obligations to which the auditor and the responsible audit partners are subject, are fulfilled.

With regard to the audit for the 2022 financial year, it was agreed with the auditor that the auditor would immediately inform the Supervisory Board of any material findings and events of importance to the tasks of the Supervisory Board that come to the auditor's attention during the audit of the financial statements. Furthermore, it was agreed for this audit that the auditor would inform the Supervisory Board and document in the audit report all facts noted in the course of the audit that are inconsistent with the Declaration on the German Corporate Governance Code issued by the Executive Board and Supervisory Board in accordance with Section 161 AktG.

(3.7) Transparency

The Company informs shareholders, investors, analysts, and the public equally and promptly. The corporate website of Berentzen-Gruppe Aktiengesellschaft at www.berentzen-gruppe.de is an important communication and public disclosure platform. Information about the Berentzen Group's business activities and corporate governance, including the (Group) Declarations on Corporate Governance and corporate governance reports, as well as the Declarations of the Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft on the German Corporate Governance Code pursuant to Section 161 AktG, as well as financial reports, sustainability reports, reports and documents for the Annual General Meeting, and capital market-relevant announcements, are made permanently available on this medium within the scope of the relevant provisions applicable to publication deadlines and periods. A financial calendar on the website provides information on the Company's corresponding publication and event dates.

(4) Composition and procedures of the Executive Board and Supervisory Board and committees of the Supervisory Board

The management and supervision structure of Berentzen-Gruppe Aktiengesellschaft and the Berentzen Group is described in the following.

(4.1) Dual governance system

In accordance with the requirements of law, Berentzen-Gruppe Aktiengesellschaft maintains a dual governance system under which the Executive Board manages the Company and the Supervisory Board supervises the management. The authorities and members of both these bodies are strictly separated from each other.

(4.2) Executive Board

Work of the Executive Board

As the management body of Berentzen-Gruppe Aktiengesellschaft, the Executive Board manages the Company under its own responsibility and in the Company's interest, which is to say, with due regard to the interests of the shareholders, employees, and other stakeholders, while being obligated to ensure the corporate group's continuance as a going concern and the sustainable creation of value.

The management function of the Executive Board includes a responsible approach to dealing with the risks inherent in the corporate group's business activities within the scope of an appropriate and effective control system and risk management system that also comprises sustainability-related goals. The Executive Board is also required to ensure compliance with the provisions of law and the Company's internal guidelines throughout the corporate group. Therefore, the internal control system and risk management system also comprise a compliance management system aligned with the Company's risk profile.

The Executive Board informs the Supervisory Board regularly, promptly, and extensively on all issues relevant to the Berentzen Group, specifically relating to strategy, planning, business development, cash flows and financial performance, risk profile, risk management, and compliance.

According to the rules of procedure for the Executive Board of Berentzen-Gruppe Aktiengesellschaft adopted by the Supervisory Board, certain transactions and measures of fundamental importance to be taken by the Executive Board require the approval of the Supervisory Board, or if the Supervisory Board has delegated the authority to adopt resolutions of approval to one of its committees, they require the approval of the competent Supervisory Board committee. The Supervisory Board may expand or limit the scope of transactions or measures requiring approval at any time.

In filling managerial positions within the Company, the Executive Board gives due consideration to diversity. The Executive Board adopts targets for the percentage of positions to be held by women in the two management levels beneath the Executive Board; these gender-related targets, other gender-related targets to be adopted by law, and the corresponding statements to be included in the (Group) Declaration on Corporate Governance are summarised in section (6) below.

Meetings of the Executive Board take place on a regular basis, if possible at least once per calendar month. The Executive Board has a quorum when at least two or, if the Executive Board consists of more than two members, at least half of its members participate in the adoption of resolutions. Resolutions are adopted by a simple majority of votes cast. In case of a tied vote, the Chairperson of the Executive Board or, if the Chairperson does not participate in the vote, the vote of the Deputy Chairperson casts the deciding vote. This does not apply if and to the extent that the Executive Board only consists of two members.

More detailed rules governing the work of this governing body, including (for example) the division of responsibilities by management division or the matters reserved for the full Executive Board, are set out in the Articles of Association

of Berentzen-Gruppe Aktiengesellschaft and the rules of procedure and executive organisation chart of the Executive Board.

Composition of the Executive Board

In accordance with the Articles of Association, the Executive Board of Berentzen-Gruppe Aktiengesellschaft is composed of at least two members. In particular, the Supervisory Board may appoint a Chairperson of the Executive Board. If an Executive Board Chairperson has been appointed, said Chairperson acts as Spokesperson of the Executive Board vis-à-vis the Supervisory Board. If no such appointment has been made, the Executive Board's rules of procedure contain detailed rules on the representation of the Executive Board vis-à-vis the Supervisory Board and the performance of duties that are otherwise fundamentally assigned to the Chairperson of the Executive Board.

Notwithstanding their overall responsibility for the management of Berentzen-Gruppe Aktiengesellschaft and the corporate group, the individual members of the Executive Board manage the divisions assigned to them independently and under their own responsibility. The Executive Board members work together as a team and keep each other informed of important measures and operations in their divisions.

The diversity plan adopted by the Supervisory Board, which is described in section (5.1), sets out other important aspects or goals related to the composition of the Executive Board.

In accordance with its obligation under the Stock Corporations Act, the Supervisory Board has adopted targets for the percentage of women on the Executive Board. These gender-related targets, other gender-related targets to be adopted by law, and the corresponding statements to be included in the (Group) Declaration on Corporate governance are summarised in section (6) below.

The following persons were members of the Executive Board of Berentzen-Gruppe Aktiengesellschaft in the period from January 1 to December 31, 2022:

Name	Executive Board member since	Occupation / responsibilities	Membership in other statutory supervisory boards and in comparable domestic and foreign supervisory bodies of commercial enterprises
Ralf Brühöfner Lingen, Germany	June 18, 2007	Member of the Executive Board of Berentzen-Gruppe Aktiengesellschaft Finance, Controlling, Human Resources, Information Technology, Legal Affairs, Corporate Communications, Investor Relations, Corporate Social Responsibility	Doornkaat Aktiengesellschaft, Norden ¹⁾ , Germany (Deputy Chairman of the Supervisory Board)
Oliver Schwegmann Timmendorfer Strand, Germany	June 1, 2017	Member of the Executive Board of Berentzen-Gruppe Aktiengesellschaft Marketing, Sales, Production, Logistics, Purchasing, Research and Development	Doornkaat Aktiengesellschaft, Norden ¹⁾ , Germany (Chairman of the Supervisory Board)

¹⁾ Group company, not-exchange listed.

Additional information about the members of the Executive Board can be found in their curricula vitae, which are available on the corporate website of Berentzen-Gruppe Aktiengesellschaft at www.berentzen-gruppe.de/en/investors/public-limited-company.

(4.3) Supervisory Board

Work of the Supervisory Board

The Supervisory Board supervises and advises the Executive Board, whose members it appoints and dismisses, on the management of the Company and the corporate group and particularly also on the subject of sustainability issues. The Supervisory Board is involved in decisions of fundamental importance for the Berentzen Group; details are set out in the respective rules of procedure for the Supervisory Board and the Executive Board.

As a complement to the duties incumbent upon the Executive Board to inform and report to the Supervisory Board, the latter is itself required to ensure that it is appropriately informed; the Executive Board's rules of procedure include detailed rules on this subject.

The Supervisory Board reviews the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft, the combined management report of the Berentzen Group and Berentzen-Gruppe Aktiengesellschaft, and the proposal for the utilisation of the distributable profit of Berentzen-Gruppe Aktiengesellschaft. It also approves

the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft, as a rule. It performs this task on the basis of and with due regard to the audit reports of the independent auditor and the findings of the prior deliberations of the Finance and Audit Committee and its recommendations on this subject. The Supervisory Board is also required to review the separate Non-Financial Report and Group Report (Sections 289b and 315b HGB) if such are drafted.

Details concerning the duties of the Supervisory Board and its committees, as well as its composition, are set out in the law, the Articles of Association of Berentzen-Gruppe Aktiengesellschaft, and the rules of procedure for the Supervisory Board, which have been made available on the corporate website of Berentzen-Gruppe Aktiengesellschaft at www.berentzen-gruppe.de/en/investors/public-limited-company. The rules of procedure for both the Supervisory Board and the Executive Board also stipulate, among other things, that the Supervisory Board's approval is required for transactions and measures of fundamental importance; decisions concerning the statutory requirement of Supervisory Board approval of the Company's transactions with related persons are also made by the Supervisory Board (Section 111b AktG). In addition, the German Corporate Governance Code provides further recommendations on the functioning of the Supervisory Board and its committees.

The regular meetings of the Supervisory Board are called by letter, fax, or electronic communication means (particularly email) with advance notice of two weeks. The meeting agenda is attached to the notice of meeting. The documents produced in preparation for the meetings, as well as all draft resolutions, are forwarded to the members of the Supervisory Board in good time to ensure that the Supervisory Board members have sufficient time to prepare for the meeting. The Supervisory Board meets at least four times a year, i.e. once per calendar quarter.

As a rule, resolutions of the Supervisory Board are adopted at in-person meetings. By order of the Supervisory Board Chairperson, meetings can also be held in the form of video conferences, or in justified cases, individual Supervisory Board members can take part in a meeting of the Supervisory Board via telephone or video conferencing. By order of the Chairperson, resolutions may also be adopted between meetings by means of votes cast verbally or by letter, telephone, fax, or electronic communication means (particularly email). As a basic rule, this option is exercised only in cases that are especially urgent. The Supervisory Board has a quorum when at least four of its members participate in the adoption of resolutions. Absent members may participate by way of written votes. Unless otherwise stipulated by law, resolutions of the Supervisory Board are adopted by a simple majority of the votes cast. In case of a tied vote, the vote of the Supervisory Board Chairperson is determining; the same rule applies to elections. If the Supervisory Board Chairperson does not participate in the vote, the vote of his or her deputy is determining in case of a tied vote.

The members of the Supervisory Board must immediately disclose any conflicts of interest linked to their function in the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft to the Chairperson of the Supervisory Board.

Composition of the Supervisory Board

In accordance with the Articles of Association, the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft consists of six members, of whom four members are elected individually at an Annual General Meeting (Supervisory Board members representing the shareholders or shareholder representatives). Two members are elected by the employees (Supervisory Board members of the employees or employee representatives) in accordance with the German One-Third Participation Act (Drittelbeteiligungsgesetz).

The Chairperson and Deputy Chairperson are elected from the ranks of the Supervisory Board members. The term of office of Supervisory Board members is five years; the term of office of currently serving Supervisory Board members will end upon the close of the Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft that will vote on ratification of the actions of the Supervisory Board members for the 2023 financial year.

In particular, the Stock Corporations Act explicitly sets out two qualifications-related requirements for the entire Supervisory Board or individual members thereof, which influence the Board's composition: "sector expertise" and – summarised briefly – "financial expertise". The Audit Committee set up by the Supervisory Board as required by the Stock Corporations Act must also fulfil these two requirements. Information on the composition of the Finance and Audit Committee can be found below in section (4.4).

Another basis for the composition of the Supervisory Board is the diversity plan adopted by the Supervisory Board, which sets out important aspects or goals for the composition of the Supervisory Board. The diversity plan is described in section (5.2).

In fulfilment of its obligation under the Stock Corporations Act, the Supervisory Board has adopted targets for the percentage of women on this Board. These gender-related targets, other gender-related targets to be adopted by law, and the corresponding statements to be included in the (Group) Declaration on Corporate governance are summarised in section (6) below.

The following persons were members of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft in the period from January 1 to December 31, 2022:

Name	Supervisory Board since Member of the Supervisory Board representing the shareholders / employees	Occupation	Membership in other statutory supervisory boards and in comparable domestic and foreign supervisory bodies of commercial enterprises
Uwe Bergheim Dusseldorf, Germany Chairman of the Supervisory Board	May 3, 2018 Member of the Supervisory Board representing the shareholders	Independent business consultant, Dusseldorf, Germany	
Frank Schübel Gräfelfing, Germany Deputy Chairman of the Supervisory Board	May 19, 2017 Member of the Supervisory Board representing the shareholders	Managing Director of TEEKANNE Holding GmbH & Co. KG, Dusseldorf, Germany	
Dagmar Bottenbruch Frankfurt/Main, Germany	July 2, 2020 Member of the Supervisory Board representing the shareholders	Managing Director / Market Manager, Silicon Valley Bank Germany Branch, Frankfurt/Main, Germany	AMG Advanced Metallurgical Group N.V. ¹⁾ , Amsterdam, The Netherlands (Member of the Supervisory Board) ad pepper media International N.V. ¹⁾ , Amsterdam, The Netherlands (Member of the Supervisory Board)
Heike Brandt Minden, Germany	May 22, 2014 Member of the Supervisory Board representing the employees	Commercial employee at Berentzen-Gruppe Aktiengesellschaft, Haselünne, Germany	
Bernhard Düing Herzlake, Germany	June 24, 1999 Member of the Supervisory Board representing the employees	Production Shift Manager at Vivaris Getränke GmbH & Co. KG, Haselünne, Germany	
Hendrik H. van der Lof Almelo, The Netherlands	May 19, 2017 Member of the Supervisory Board representing the shareholders	Managing Director of Via Finis Invest B.V., Almelo, The Netherlands	

¹⁾ Non-Group company, exchange-listed.

Additional information about the members of the Supervisory Board can be found in their curricula vitae, which are available on the corporate website of Berentzen-Gruppe Aktiengesellschaft at www.berentzen-gruppe.de/en/investors/public-limited-company.

(4.4) Committees of the Supervisory Board

In order to perform its tasks efficiently and enhance the effectiveness of its work, the Supervisory Board has established a Personnel and Nomination Committee, which is a standing committee, and a Finance and Audit Committee – in accordance with its statutory obligation – to prepare and supplement its work. Certain decision-making powers of the Supervisory Board have been delegated to the committees within the legally permitted framework. Detailed provisions on the work of the committees of the Supervisory Board, including for example on the composition and responsibilities of the committees, are set out in the rules of procedure for the Supervisory Board. The provisions on the preparation of meetings and the adoption of Supervisory Board resolutions apply also to the work of the committees.

(4.4.1) *Personnel and Nomination Committee of the Supervisory Board*

Work of the Personnel and Nomination Committee

The Personnel Committee is responsible for preparing resolutions to be voted on by the Supervisory Board and for recommending resolutions to the Supervisory Board pertaining to the appointment and dismissal of Executive Board members, the setting, implementation and review of the compensation system for Executive Board members, documents for the Annual General Meeting pertaining to approval of the compensation system for Executive Board members, the adoption of resolutions on the compensation of Supervisory Board members and approval of the Compensation Report, and other resolutions of the Supervisory Board involving Executive Board matters.

The following resolution authorities in particular are delegated to the Personnel Committee: conclusion, amendment, and termination of contracts, particularly employment contracts, with Executive Board members, with the exception of resolutions setting the overall compensation of individual Executive Board members and resolutions that reduce compensation and benefits, which are the sole responsibility of the full Supervisory Board pursuant to the German Stock Corporations Act; also the approval of material transactions with persons or undertakings related to a member of the Executive Board, the conduct of other transactions in relation to the Executive Board, and the approval of contracts with Supervisory Board members or persons or undertakings related to them, and the granting of loans to board members.

The Personnel Committee is also the Nomination Committee within the meaning of the German Corporate Governance Code. In this function, it presents a list of suitable candidates to the Supervisory Board to be proposed to the Annual General Meeting for election to the Supervisory Board as shareholder representatives. The Nomination Committee is a preparatory committee; it cannot adopt any resolutions for the Supervisory Board.

The participation of at least three committee members is required for the adoption of resolutions by the Personnel and Nomination Committee.

Composition of the Personnel and Nomination Committee

The Personnel and Nomination Committee of Berentzen-Gruppe Aktiengesellschaft is composed of at least three members of the Supervisory Board, including the Chairperson and the Deputy Chairperson. The committee chair is the Chairperson of the Supervisory Board. To the extent that the Personnel Committee acts as the Nomination Committee, it is only composed of the committee members who represent the shareholders. The Chairperson of the Personnel and Nomination Committee reports to the full Supervisory Board.

The following persons were members of the Personnel and Nomination Committee in the period from January 1 to December 31, 2022:

Name	Member of the Supervisory Board committee since	Function in the committee
Uwe Bergheim Chairman of the Supervisory Board	May 3, 2018	Chairman of the Personnel and Nomination Committee
Dagmar Bottenbruch	September 17, 2020	Member of the Personnel and Nomination Committee
Heike Brandt	May 19, 2017	Member of the Personnel Committee
Frank Schübel Deputy Chairman of the Supervisory Board	May 19, 2017	Member of the Personnel and Nomination Committee

(4.4.2) Finance and Audit Committee of the Supervisory Board

Work of the Finance and Audit Committee

The work of the Finance and Audit Committee particularly comprises the supervision of the financial reporting process, the effectiveness of the internal control system, and the risk management system including the compliance management system and the internal auditing system, and the auditing of the annual financial statements.

In this context, the responsibilities of the Finance and Audit Committee include the preparation of the Supervisory Board meeting called to approve the separate and consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft (financial statements meeting), which it does particularly on the basis of a preliminary review of the separate and consolidated financial statements, including the management report, and the discussion of the separate and consolidated financial statements and the reports on the audits thereof with the independent auditor, as well as the preliminary review of the proposals for the utilisation of the distributable profit. The preparatory discussions also cover the Sustainability Report of the Berentzen Group prepared separately on a voluntary basis. The Finance and Audit Committee also deals with the audit of interim financial information.

In relation to the audit of the financial statements, it is also the responsibility of the Finance and Audit Committee to issue a proposal to the Supervisory Board for its recommendation to the Annual General Meeting on the election of the auditor – if necessary after conducting a selection and proposal process – with due regard to the relevant provisions

of Regulation (EU) No. 537/2014 dated April 16, 2014 on specific requirements regarding statutory audits of public-interest entities (Regulation (EU) No. 537/2014). In this context and on a continuous basis, the Finance and Audit Committee also deals with the independence of the auditor and the additional services provided by the auditor, as well as the issuance of the audit engagement to the auditor and the agreement on fees, for which it is responsible. This also includes the requirement of the Finance and Audit Committee's approval for the provision of other than prohibited non-auditing services within the meaning of the aforementioned Regulation by the financial statements auditor. On the subject of the financial statements audit, the Finance and Audit Committee also deals with the determination of key audit matters, the discussion of the assessment of audit risks, the audit strategy, and the audit findings with the independent auditor, and the quality of the financial statements audit.

Each member of the Finance and Audit Committee may ask the committee chairperson to elicit information directly from the heads of the central functions of Berentzen-Gruppe Aktiengesellschaft who are responsible for the tasks that relate to the Finance and Audit Committee. The committee chairperson must then share the information so obtained with all members of the Finance and Audit Committee. The Executive Board must be informed immediately whenever such information is obtained.

The participation of at least three committee members is required for the adoption of resolutions by the Finance and Audit Committee.

Composition of the Finance and Audit Committee

The Finance and Audit Committee of Berentzen-Gruppe Aktiengesellschaft is composed of at least three members of the Supervisory Board, including the Chairperson of the Supervisory Board. The committee is chaired by a representative of the shareholders. The Chairperson of the Finance and Audit Committee reports to the full Supervisory Board.

According to the provisions of the Stock Corporations Act, the members of the Supervisory Board and the Finance and Audit Committee must be familiar as a group with the sector in which the Company operates (sector expertise).

According to the Stock Corporations Act as amended by the German Act to Strengthen Financial Market Integrity (Finanzmarktintegritätsstärkungsgesetz, FISG), moreover, at least one member of the Supervisory Board and the Finance and Audit Committee should have expertise in the field of financial reporting and at least one other member of the Supervisory Board and the Finance and Audit Committee should have expertise in the field of financial statements auditing (finance experts). According to the more detailed recommendations of the German Corporate Governance Code, the expertise in the field of financial reporting should consist of particular knowledge and experience in the application of financial reporting standards, internal control systems, and risk management systems, while the expertise in the field of financial statements auditing should consist of particular knowledge and experience in the auditing of financial statements, it being understood that financial reporting and financial statements auditing also refer to sustainability reports and the auditing of such reports. The Chairperson of the Audit Committee should be an expert in at least one of these two fields and should also be independent. Furthermore, the Chairperson of the Supervisory Board should not be the Chairperson of the Finance and Audit Committee.

The following persons were members of the Finance and Audit Committee in the period from January 1 to December 31, 2022:

Name	Member of the Supervisory Board committee since	Function in the committee
Hendrik H. van der Lof	May 19, 2017	Chairman of the Finance and Audit Committee
Uwe Bergheim	May 3, 2018	Member of the Finance and Audit Committee
Chairman of the Supervisory Board		
Bernhard Düing	June 3, 2009	Member of the Finance and Audit Committee
Frank Schübel	May 22, 2019	Member of the Finance and Audit Committee
Deputy Chairman of the Supervisory Board		

According to the self-assessment of the members of the Supervisory Board, which is disclosed in the qualifications matrix presented in section (5.2.5) below, the current composition of the Finance and Audit Committee fulfils the two statutory requirements for sector expertise and financial expertise mentioned above.

With respect to the latter requirement, the Finance and Audit Committee and therefore the Supervisory Board has at least one member with expertise in the field of financial statements auditing, that being Hendrik H. van der Lof, and at least one other member with expertise in the field of financial reporting, that being Frank Schübel.

By virtue of its training as a registered public auditor, his many years of experience working for two large, international auditing firms, and his experience as a member of the audit committee of an internationally active, exchange-listed brewing company, the Chairperson of the Finance and Audit Committee, Hendrik H. van der Lof, possesses particular knowledge and experience and therefore expertise in the field of financial statements auditing. By virtue of the same experience, he also possesses particular knowledge and experience in the application of financial reporting standards, internal control systems, and risk management systems, and therefore also possesses expertise in the field of financial reporting. Moreover, Hendrik H. van der Lof is independent and is not concurrently the Chairperson of the Supervisory Board.

By virtue of his academic and professional background, Frank Schübel likewise possesses expertise in the field of financial reporting and therefore also particular knowledge and experience in the application of financial reporting standards, internal control systems, and risk management systems, as well as expertise in the field of financial statements auditing, including sustainability reports and the auditing of such reports. He is therefore qualified as a financial expert within the meaning of the regulations of the German Stock Corporations Act and the corresponding, in some cases more detailed Recommendations of the German Corporate Governance Code. Among other things, Frank Schübel has completed a training programme for “Certified Supervisory Board and Advisory Board Members”, the contents of which included finance, financial reporting, financial statements auditing, law, risk management, and compliance. His experience in these areas was acquired particularly from his current role, which he has held for many years, as sole Managing Director of an international tea trading group. In this role, he also bears sole responsibility for financial reporting and financial statements auditing. Moreover, he is responsible for the sustainability management function of the said group, including the preparation of sustainability reports and the auditing of such reports.

(4.5) Self-assessment of the Supervisory Board and its committees

The Supervisory Board makes a regular assessment, either internally or with external support, of how effective the Supervisory Board as a whole and its committees fulfil their duties.

Internal self-assessments are done in the form of an ongoing self-evaluation as a means of measuring the effectiveness and efficacy of the work of these bodies and their cooperation with the Executive Board with the objective of ensuring that duties are fulfilled in an efficient and proper manner and optimising their work. Relevant aspects, findings, and any necessary, expedient measures are discussed in the Supervisory Board, which adopts and implements any necessary resolutions.

With the support of a prestigious outside consultant, the Supervisory Board performed an extensive self-assessment on the basis of an evaluation form tailored to the Company's specific circumstances in the 2022 financial year. The Supervisory Board's assessment of the efficiency of its work, the work of its committees, and its internal structure was exceedingly positive; high-level improvement potential was identified only in partial aspects of the Supervisory Board's work. No material deficiencies were found. The Supervisory Board discussed the results of this self-assessment after it was completed.

(4.6) Cooperation between the Executive Board and the Supervisory Board

The Executive Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft work closely together in a trustful manner for the good of the Berentzen Group. The Executive Board coordinates the strategic orientation of the Company with the Supervisory Board and discusses the status of strategy implementation with it at regular intervals of time. The Executive Board informs the Supervisory Board regularly, promptly, and extensively on all issues of relevance to the Berentzen Group, specifically relating to strategy, planning, business performance, risk profile, risk management, and compliance. Deviations in business performance from the prepared plans and objectives of the Company and the Group are likewise reported and explained immediately to the Supervisory Board.

As a general rule, the members of the Executive Board attend the meetings of the Supervisory Board, provide written and oral reports on the individual agenda items and draft resolutions, and answer the questions of the Supervisory Board. Irrespective of the foregoing, the Supervisory Board may also meet regularly without the presence of the Executive Board. If the auditor is invited to a meeting of the Supervisory Board or one of its committees in the role of an expert, the Executive Board does not take part in this meeting unless the Supervisory Board or the committee deems its participation to be necessary.

In addition, the Chairperson of the Executive Board regularly informs the Chairperson of the Supervisory Board about current developments orally and whenever appropriate also in writing. The Chairperson of the Supervisory Board is immediately informed by the Chairperson of the Executive Board about important events of material significance to an assessment of the situation and development of the Company and the management of the Company or the Group.

The Chairperson of the Supervisory Board maintains regular contact with the Executive Board between meetings and discusses with it issues relating to the Company's strategy, business performance, risk profile, risk management, and compliance.

Insofar as transactions or measures of the Executive Board require the consent of the Supervisory Board, the Chairperson of the Executive Board provides extensive information about the intended transaction or measure to the Supervisory Board and obtains the Supervisory Board's approval thereof.

If an Executive Board Chairperson has not been appointed, the rules of procedure for the Executive Board set out detailed rules on the representation of the Executive Board vis-à-vis the Supervisory Board and the performance of duties that are otherwise fundamentally assigned to the Chairperson of the Executive Board.

The members of the Executive Board must immediately disclose any conflicts of interest linked to their activity for Berentzen-Gruppe Aktiengesellschaft to the Chairperson of the Supervisory Board and the Chairperson or Spokesperson of the Executive Board and inform the other Executive Board members thereof.

(5) Diversity plans for the composition of the Executive Board and the Supervisory Board

Again in the 2022 financial year, the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft thoroughly dealt with the goals for the composition of the Executive Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft, which are set out in the diversity plans adopted by the Supervisory Board at the end of the preceding financial year for the 2022 financial year. These diversity plans are described in the following.

A time limit or time frame of December 31, 2022 has been set for the attainment of the aspects and goals included in each diversity plan. The time limits or time frames for the attainment of the targets for the percentage of women on the Executive Board and the Supervisory Board were and are separate from the foregoing. A time limit or time frame of December 31, 2026 was set for this purpose after the Supervisory Board's further deliberations on this subject at the end of the 2021 financial year. Additional information on this subject is presented in summarised form in section (6) below.

In accordance with the voluntary commitments set out in the diversity plans, the Supervisory Board reviewed them again completely both in terms of content and with regard to the results achieved in the 2022 financial year.

The diversity plans encompass diversity aspects within the meaning of Sections 315d and 289f HGB and the corresponding and supplementary recommendations of the German Corporate Governance Code, particularly those pertaining to the adoption of specific targets for the composition of the Supervisory Board. Therefore, the following report serves equally to fulfil the statutory reporting obligation and the implementation of the corresponding recommendations of the German Corporate Governance Code.

(5.1) Executive Board

(5.1.1) Description of the diversity plan

The diversity plan for the composition of the Executive Board comprises the aspects and targets described in the following.

Age

The diversity plan prescribes an age limit for Executive Board members. Only those persons who will not have completed their 65th year of life at the end of the regular term of office for which they were either appointed for the first time or re-appointed should be appointed to the Executive Board.

Gender

The independently adopted target for the percentage of women on the Executive Board, which the Supervisory Board is specifically obligated to do under the Stock Corporations Act, covers the aspect of gender.

Information on this subject is summarised in the following section (6) along with the other gender-related targets to be adopted by law and the corresponding statements to be included in the (Group) Declaration on Corporate Governance.

Educational background

In the opinion of the Supervisory Board, managing a nationally and internationally active enterprise requires an appropriate level of education for the members of its managing body. Therefore, at least two members of the Executive Board should have a university degree or polytechnic degree or a comparable international academic degree.

Professional background

In terms of professional background, the Executive Board should only have members with experience in the management or supervision of other medium-sized or large corporations.

Moreover, the members of the Executive Board should have experience from different professional activities, if possible; to this extent, the Executive Board should have at least one member who has professional experience in operational positions in the sector in which the Company operates and at least one member who has professional experience in administrative and especially business administration positions.

International background

Also with a view to the requirements for managing an internationally active enterprise, the Executive Board should have at least one member with international experience. In this regard, international experience does not necessarily or exclusively mean a foreign nationality, but it particularly means relevant, work-related experience in an international context.

Expertise in sustainability issues

In view of the current and ever increasing importance of sustainability and corporate social responsibility to society in general and to the Company and its stakeholders in particular, as well as the Company's size, the Executive Board should have at least one member with expertise in sustainability issues.

Other aspects

Another specification pertains to the aspect of potential conflicts of interest for Executive Board members. They are obligated to serve the Company's interests, they may not pursue personal interests in their decisions, nor exploit for themselves business opportunities to which the Berentzen Group is entitled, and are subject to a comprehensive competition ban during their employment with the Company. Every member of the Executive Board is obligated to observe the code of conduct relative to conflicts of interest that is recommended in the German Corporate Governance Code, which is also completely incorporated into the rules of procedure for the Executive Board. In consideration of the foregoing, the diversity plan states that the Executive Board should have no member in whom material and not only temporary conflicts of interest could arise as a result of their activities and functions outside of Berentzen-Gruppe Aktiengesellschaft and its Group companies.

(5.1.2) Goals of the diversity plan

In its entirety, the diversity plan for the Executive Board described above primarily pursues the goal of staffing the Executive Board in such a way that its members as a whole possess the necessary knowledge, skills, and specialised experience for managing the Company by promoting the internal diversity of opinions and knowledge as a means of achieving that goal.

(5.1.3) Manner of implementing the diversity plan

The diversity plan is implemented primarily with the involvement of the Supervisory Board in staffing the Executive Board, as required by the German Stock Corporations Act, the Articles of Association of Berentzen-Gruppe Aktiengesellschaft, and the rules of procedure for the Supervisory Board, as well as in the process of the long-term succession planning for the Executive Board to be organised by the Supervisory Board. The decision on the composition of the Executive Board is made by the Supervisory Board in the Company's best interest and after giving due consideration to all the circumstances of each case.

The appointment of Executive Board members by the Supervisory Board – and the preparatory proposals or recommendations of the Supervisory Board's Personnel Committee made in this context – should be done in consideration of the specified diversity aspects.

Furthermore, it is specified that the Supervisory Board should review the diversity plan with respect to the composition of the Executive Board and the results achieved, whenever warranted and particularly when new Executive Board members are appointed or the composition of the Executive Board changes, and at regular intervals of time, at least once a year.

(5.1.4) Results achieved in the past financial year

In the judgment of the Supervisory Board, the composition of the Executive Board of Berentzen-Gruppe Aktiengesellschaft at December 31, 2022 fulfils all aspects of the diversity plan described above. With regard to the aspect of gender, please refer to the comments made in section (6) below. This section particularly contains separate information on the achievement of targets for the percentage of women on the Executive Board insofar as this must be reported within the scope of the specifications made in the present (Group) Declaration on Corporate Governance.

(5.1.5) Long-term succession planning for the Executive Board

The Supervisory Board ensures long-term succession planning for the Executive Board with the involvement of its Personnel Committee and in cooperation with the Executive Board.

In addition to the requirements of the Stock Corporations Act, the Articles of Association of Berentzen-Gruppe Aktiengesellschaft, and the recommendations of the German Corporate Governance Code, as well as the rules of procedure for the Supervisory Board and the Executive Board, the aspects and objectives set out in the diversity plan for the composition of the Executive Board described above are taken into consideration within the scope of long-term succession planning with due regard to the current terms of office of Executive Board members.

Based on the specific qualifications required for Executive Board members and with due regard to the requirements, aspects, and objectives described above, the Personnel Committee of the Supervisory Board – also working together and exchanging ideas and information with the Executive Board – develops a qualifications profile for Executive Board positions to be filled. This is the starting point for selecting those available candidates to be considered on the basis of their professional and personal aptitude for the position as part of a structured selection process. In the course of this process, the Personnel Committee issues a recommendation to the Supervisory Board, which makes the final decision and adopts the necessary resolution. Where necessary, external advisers are brought into the selection process to assist the bodies involved in developing qualifications profiles and selecting candidates and insofar as necessary to provide advice on the decision-making process relative to the appointment of Executive Board members.

(5.2) Supervisory Board

(5.2.1) Description of the diversity plan

The diversity plan for the composition of the Supervisory Board comprises the aspects and targets described in the following.

Age

According to the specification in the diversity plan, Supervisory Board members should not be older than 65 years of age when appointed for the first time or re-appointed, as a general rule.

Gender

The independently adopted target for the percentage of women on the Supervisory Board, which the Supervisory Board is specifically obligated to do under the Stock Corporations Act, covers the aspect of gender.

Information on this subject is summarised in section (6) below along with the other gender-related targets to be adopted by law and the corresponding statements to be included in the (Group) Declaration on Corporate Governance.

Educational background

In view of the growing importance and complexity of the duties and activities of the Supervisory Board and its members in the regular supervision and advisement of the Executive Board in its management of the Company, the diversity plan specifies that at least three members of the Supervisory Board should have a university degree or polytechnic degree or comparable international academic degree.

Professional background

With respect to the professional background of its members, the Supervisory Board should have at least two shareholder representatives who possess experience in the management or supervision of other medium-sized or large corporations, but should also have not more than one member who is a former member of the Executive Board. Furthermore, members of the Supervisory Board should not exercise any governing body or consulting functions with major competitors of the Company or have a personal relationship with a major competitor.

International background

With due regard to the relative importance of the operational and strategic orientation of the business activity of the Berentzen Group, the Supervisory Board strives to have at least one member representing the shareholders who possesses international experience. In this respect, international experience does not necessarily or exclusively mean a foreign nationality, but it particularly means relevant, work-related experience in an international context.

Expertise in sustainability issues

The aspects to be considered in making the specification pertaining to expertise in sustainability issues defined in the diversity plan for the composition of the Executive Board, as mentioned in section (5.1) above, also apply to the composition of the Supervisory Board.

Accordingly, the diversity plan for the Supervisory Board specifies that the Supervisory Board should have at least one member with expertise in sustainability issues.

Other aspects

Other aspects of the diversity plan include specifications relating to potential conflicts of interest, independence, and the number of Supervisory Board members who must be familiar with the sector in which the Company operates.

All members of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft are obligated to observe the code of conduct relative to conflicts of interest prescribed in the German Corporate Governance Code, which is also completely incorporated into the rules of procedure for the Supervisory Board, and must respond to any conflicts of interest

that arise in line with the corresponding recommendation of the German Corporate Governance Code. Accordingly, Supervisory Board members must immediately disclose potential conflicts of interest having to do with their person or function to the Chairperson of the Supervisory Board and abstain from deliberations and votes on matters in which they are not impartial; in the event of a not only temporary conflict of interest, they must resign from the Supervisory Board. In consideration of the foregoing, the diversity plan specifies that the Supervisory Board should have no member in whom material and not only temporary conflicts of interest could arise as a result of their activities and functions outside of Berentzen-Gruppe Aktiengesellschaft and its Group companies.

In accordance with the recommendations of the German Corporate Governance Code, the Supervisory Board should have an appropriate number of independent members (on the shareholder side) according to its judgment, with due regard to the ownership structure. Within the meaning of these recommendations, a Supervisory Board member is considered independent if said member is independent from the Company and its Executive Board and independent from any controlling shareholder.

In accordance with the recommendations of the German Corporate Governance Code, more than half of the shareholder representatives should be independent from the Company and the Executive Board. A Supervisory Board member is considered independent from the Company and its Executive Board if he or she does not have a personal or business relationship with the Company or its Executive Board that could give rise to a material and not only temporary conflict of interest. The German Corporate Governance Code provides indications to assist the shareholder representatives in assessing the independence of shareholder representatives through the exercise of their best judgment.

In accordance with the other relevant recommendations of the German Corporate Governance Code, at least one shareholder representative should be independent from the controlling shareholder if the Company has a controlling shareholder and if the Supervisory Board has six or fewer members. According to these recommendations, a Supervisory Board member is considered independent from the controlling shareholder if he or she or a close family member is neither a controlling shareholder nor a member of the managing body of the controlling shareholder and does not have a personal or business relationship with the controlling shareholder that could give rise to a material and not only temporary conflict of interest.

Finally, the German Corporate Governance Code provides specific recommendations pertaining to the independence of the Supervisory Board Chairperson, the Chairperson of the (Finance and) Audit Committee, and the Chairperson of the committee dealing with Executive Board compensation, i.e. the Chairperson of the Personnel Committee in the case of Berentzen-Gruppe Aktiengesellschaft.

On this basis, the Supervisory Board has specified in relation to the aspect of independence of shareholder representatives on the Supervisory Board, taking into account their judgment, that the Supervisory Board should have at least three members representing the shareholders who are independent from the Company and its Executive Board within the meaning of the recommendations of the German Corporate Governance Code and at least one member representing the shareholders who is independent from (any) shareholder controlling the Company within the meaning of the recommendations of the German Corporate Governance Code, assuming otherwise unchanged conditions.

With a view to specifying the provisions of the Stock Corporations Act according to which the members of the Supervisory Board as a group must be familiar with the sector in which the Company operates, the diversity plan stipulates finally that the Supervisory Board should have at least two members with such sector expertise.

(5.2.2) Goals of the diversity plan

The overriding goal of the diversity plan for the Supervisory Board and the aspects considered therein is that its members as a whole possess the necessary knowledge, skills, and specialised experience to properly perform the Supervisory Board's task of supervising and advising the Executive Board in the management of the Company. In this respect, appropriate consideration of diversity aspects in the context of the Company's specific situation promotes the internal diversity of opinions and experience.

(5.2.3) Manner of implementing the diversity plan

The diversity plan is implemented primarily within the scope of the requirements of the Stock Corporations Act, the Articles of Association of Berentzen-Gruppe Aktiengesellschaft, and the rules of procedure for the Supervisory Board.

As representatives of the shareholders, two thirds of the Supervisory Board members are elected by the Annual General Meeting, to which the Supervisory Board makes suitable election proposals. By law, however, the Supervisory Board has no influence on the appointment of the third of the seats to which the representatives of the employees are entitled: The freedom of employees to elect the Supervisory Board members who represent them is protected under the One-Third Participation Act; thus, the Supervisory Board has no right to propose candidates. Insofar as the aspects of the diversity plan refer to or include the Supervisory Board members who represent the employees, the diversity plan is not to be understood as a requirement for those entitled to elect their representatives or a restriction of their freedom to vote.

Proposals for the election of Supervisory Board members who represent the shareholders by the Supervisory Board to the Annual General Meeting – and the preparatory work done for the Supervisory Board by its Nomination Committee and the latter's proposals and recommendations – should take diversity aspects into consideration so that the Annual General Meeting can contribute to the implementation of such aspects by adopting appropriate resolutions. However, the Annual General Meeting is not bound by the election proposals of the Supervisory Board.

Furthermore, it is specified that the Supervisory Board should review the diversity plan with respect to the composition of the Supervisory Board and the status of implementation or the results achieved whenever warranted, particularly in the case of proposals to the Annual General Meeting for the election of new Supervisory Board members representing the shareholders or a change in the composition of the Supervisory Board, and at regular intervals of time, at least once a year.

The competency profile for the members of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft, which is described separately below, also serves the purpose of implementing the diversity plan.

(5.2.4) Results achieved in the past financial year

In its own judgment, the composition of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft at December 31, 2022 fulfils all aspects of the diversity plan described above.

Accordingly, the specifications set out in the diversity plan regarding the independence of shareholder representatives on the Supervisory Board are fulfilled in accordance with the recommendations of the German Corporate Governance Code on which the diversity plan is based. In the judgment of the Supervisory Board, all its current shareholder representatives are independent within the meaning of the aforementioned recommendations, i.e. the body has four independent members representing the shareholders according to this meaning. The Supervisory Board members representing the shareholders referred to in this context are named in section (4.3) above.

With regard to the aspect of gender, including separate information on the achievement of targets for the percentage of women on the Supervisory Board, insofar as this must be reported within the scope of the specifications made in the present (Group) Declaration on Corporate Governance, please refer to section (6) below.

(5.2.5) Competency profile and qualifications matrix

In accordance with the corresponding recommendation of the German Corporate Governance Code, the Supervisory Board has also prepared a competency profile for its members, which is closely related to the diversity plan. The competency profile is meant to ensure an orderly selection process on the basis of objective requirements criteria for the Supervisory Board's proposal to the Annual General Meeting for the election of members to the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft; the proposals should strive to fulfil the criteria set out in the competency profile for the Supervisory Board as a whole. If the Supervisory Board also includes members who represent the employees, they should likewise fulfil the main criteria of the competency profile.

The competency profile defines both personal requirements for membership on the Supervisory Board and the necessary knowledge, skills, and specialised experience; it also covers the individual aspects and goals set out in the diversity plan for the composition of the Supervisory Board. Furthermore, the competency profile explicitly specifies that the respective Supervisory Board member or the candidate(s) for membership on the Supervisory Board should be given sufficient time to exercise the mandate.

In its own judgment, the current composition of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft fulfils the criteria of the competency profile applicable to the current composition of the Supervisory Board.

The degree of completion of the competency profile is disclosed in the qualifications matrix below.

Qualifications matrix of the Supervisory Board		Uwe Bergheim	Frank Schübel	Dagmar Bottenbruch	Heike Brandt	Bernhard Düing	Hendrik H. van der Lof
Length of membership	Supervisory Board member representing ...	Shareholders	Shareholders	Shareholders	Employees	Employees	Employees
	Member of the Supervisory Board since	May 3, 2018	May 19, 2017	July 2, 2020	May 22, 2014	June 24, 1999	May 19, 2017
Personal aptitude and diversity (personal requirements)	Gender	M	M	F	F	F	F
	Year of birth	1956	1964	1960	1975	1959	1962
	International background: Nationality ¹⁾	DE	DE	DE / US	DE	DE	NL
	Independence ^{2) 3)}	✓	✓	✓	✓	✓	✓
	Not a former member of the Executive Board	✓		✓	✓	✓	✓
	No governing body seat or advisory duties with major competitors, no personal relationship with a major competitor ³⁾	✓	✓	✓	✓	✓	✓
	No material and not only temporary conflicts of interest ³⁾	✓	✓	✓	✓	✓	✓
	No overboarding ³⁾	✓	✓	✓	✓	✓	✓
	Educational background: university or polytechnic degree or comparable international academic degree	✓	✓	✓			✓
	Professional background: experience in corporate management and supervision ²⁾	✓	✓	✓		✓	✓
Professional qualifications and diversity (knowledge, skills and professional experience)	Internationality background: experience in the management and supervision of internationally active enterprises ²⁾	✓	✓	✓			
	Expertise in business, economics, market environment, and location ^{*) 1)}	✓	✓	✓	✓	✓	✓
	Expertise in sustainability issues	✓	✓	✓			
	Expertise in finance ¹⁾		✓	✓			✓
	Expertise in law, taxes, corporate governance ^{*) 4)}	✓	✓	✓			✓
	Expertise in human resources ¹⁾	✓	✓	✓	✓	✓	
	Expertise in information technology, digitalisation ^{*) 1)}		✓	✓			

Qualifications matrix of the Supervisory Board		Uwe Bergheim	Frank Schübe	Dagmar Bottenbruch	Heike Brandt	Bernhard Düing	Hendrik H. van der Lo
Special qualifications	Expertise in financial reporting and financial statements auditing ⁴⁾						
	Financial reporting						
	Expertise in financial reporting (financial reporting processes, application of financial reporting standards)		✓				✓
	Expertise in internal control systems	✓	✓				✓
	Expertise in risk management (systems)	✓	✓	✓			✓
	Expertise in sustainability reports		✓	✓			
	Financial statements auditing						
	Expertise in financial statements auditing	✓	✓			✓	✓
	Expertise in in the auditing of sustainability reports		✓				
	Sector expertise ⁵⁾	✓	✓	✓	✓	✓	✓

✓ Qualifications fulfilled based on an annual self-assessment of the Supervisory Board.

*) Aggregated presentation for purposes of this qualifications matrix. If marked, at least one of the mentioned qualifications is fulfilled.

¹⁾ No explicit specifications in the diversity concept / competency profile for Supervisory Board members.

²⁾ No explicit specifications in the diversity concept / competency profile for Supervisory Board members representing employees.

³⁾ Within the meaning of or according to the German Corporate Governance Code.

⁴⁾ According to Section 100 (5) AktG and the German Corporate Governance Code.

⁵⁾ According to Section 100 (5) AktG.

(6) Disclosures on the adoption of targets for the percentage of women pursuant to Section 111 (5) AktG and Section 76 (4) AktG and the time limits set for the attainment of these targets

(6.1) Overview

For companies that are exchange-listed or whose Supervisory Board is not subject to the parity co-determination requirement, Section 111 (5) AktG requires that the Supervisory Board adopt targets for the percentage of women on the Supervisory Board and Executive Board and concurrently also set time limits for the attainment of these targets. For companies that are exchange-listed or subject to the co-determination requirement, Section 76 (4) AktG also requires that the Executive Board of such companies adopt targets for the percentage of women holding positions in the two management levels beneath the Executive Board and concurrently also set time limits for the attainment of these targets. In both cases, the time limits for the attainment of the targets may not be longer than five years.

Berentzen-Gruppe Aktiengesellschaft is the only company of the Berentzen Group affected by these obligations. As a Company that is indeed exchange-listed, but whose Supervisory Board is not also subject to the parity co-determination requirement, it is not subject to a fixed gender quota with regard to the balance of men and women on the Supervisory Board or to the additional requirement of having at least one woman and at least one man serving as members of an Executive Board composed of at least four persons.

Accordingly, the Supervisory Board and Executive Board of Berentzen-Gruppe Aktiengesellschaft have adopted targets for the percentage of women within their respective areas of responsibility. The targets were set in observance of the legal requirements, particularly those according to which targets may not be less than the percentage already achieved in each case if the percentage of women was less than 30 percent at the time the target was set, as well as those according to which the targeted percentage of women on the full board and/or at the management level in question corresponds to whole numbers of persons when the targets are expressed in the form of percentages.

The table below provides information on the targets set by the Supervisory Board and Executive Board most recently at the end of the 2021 financial year and the time limits established for the attainment of these targets.

	Number / % ¹⁾	Specified target and deadline for achievement by 12/31/2026
Supervisory Board	No. (\triangleq %)	1 (17)
Executive Board	No. (\triangleq %)	0 (0) / 1 (\leq 33) ^{2) 3)}
First management level beneath the Executive Board	%	27 ⁴⁾
Second management level beneath the Executive Board	%	31 ⁴⁾

¹⁾ Figures in %: All figures given in percentages have been mathematically rounded without decimal places.

²⁾ Executive Board: If the Executive Board does not have more than two members, it does not need to have a female member. If the Executive Board has more than two members, at least one member of the Executive Board should be a woman.

³⁾ Executive Board: The Executive Board was composed of two members at December 31, 2022.

⁴⁾ First and second management levels beneath the Executive Board: The targeted percentage of women expressed as a percentage corresponds to whole numbers of persons before rounding.

(6.2) Supervisory Board

The target adopted by the Supervisory Board for the percentage of women on the Supervisory Board was determined in consideration of the size and number of employees of comparable companies, particularly in the spirits and beverages industry, and the currently limited availability of qualified female candidates to exercise Supervisory Board mandates. With respect to the attainment of the target, the Supervisory Board expressly makes no distinction between the Supervisory Board seats to be appointed by the representatives of the shareholders and those to be appointed by the representatives of the employees.

(6.3) Executive Board

The targets likewise adopted by the Supervisory Board for the percentage of women on the Executive Board reflect or reflected the fact that the Executive Board of Berentzen-Gruppe Aktiengesellschaft is adequately staffed with two members, in accordance with the Articles of Association, particularly also in view of the Company's size. Implementing a quota of women on the Executive Board that extends beyond the previous and current status, i.e. having at least one female member, would therefore not have been or be feasible without expanding the Executive Board. Furthermore, the Supervisory Board's resolutions on appointments to the Executive Board have up to now been guided, in the interests of the Company, primarily by the suitability of candidates regardless of gender, with the aim of staffing the Executive Board in such a way that its members as a group have the knowledge, skills, and specialist experience required to carry out their tasks properly. These aspects should also be the main criteria in the future, although particular emphasis is still to be placed on actively searching for qualified female candidates to fill any open Executive Board positions. In the opinion of the Supervisory Board, however, setting a target of having at least one female member (and thus going beyond the target of zero) on an Executive Board composed of only two members would have led to or would lead to an undue limitation in the selection of suitable, qualified male or female candidates. Mindful of the statutory regulations of the Stock Corporations Act and considering the realistic possibility of increasing the number of Executive

Board members owing to the size of the Company, the Supervisory Board has found it appropriate to resolve as its target for the percentage of women on the Executive Board that at least one member of the Company's Executive Board should be a woman.

(6.4) First and second management level beneath the Executive Board

For its part, the Executive Board has adopted targets for the percentage of women holding positions on the two management levels beneath the Executive Board. In determining the management levels and baseline values for the targets to be adopted for this purpose, the circumstances of Berentzen-Gruppe Aktiengesellschaft as the only company affected by the relevant statutory provisions were considered in each case. The definition of the two management levels continues to be based on the exercise of managerial duties in the sense of personnel and budget responsibility, as well as the hierarchical classification.

The Executive Board has decided to enhance the measures to be taken to attain its adopted targets for the percentage of women in the two management levels beneath the Executive Board. In addition to promoting an appreciative culture of diversity within the Company and strengthening measures to reconcile work and family life, such as introducing more flexible working schedules, these measures include the intensification of internal employee development from the point of view of selecting, promoting, and preparing women for management duties and the more targeted recruitment of external female candidates from outside the company to fill open positions for experts and managers, also with the support of specialised outside consultants.

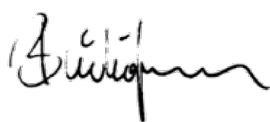
(7) Publication of the (Group) Declaration on Corporate Governance

The present (Group) Declaration on Corporate Governance will be made available to the public on the corporate website of Berentzen-Gruppe Aktiengesellschaft at www.berentzen-gruppe.de/en/investors/public-limited-company.

Haselünne, February 27, 2023

Berentzen-Gruppe Aktiengesellschaft

For the Executive Board



Ralf Brühöfner

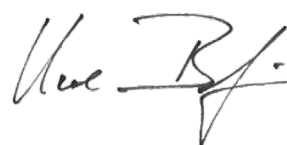
Member of the Executive Board



Oliver Schwegmann

Member of the des Executive Board

For the Supervisory Board



Uwe Bergheim

Chairperson of the Supervisory Board

Compensation Report of Berentzen-Gruppe Aktiengesellschaft for the 2022 financial year

The present Compensation Report presents in a clear and comprehensible manner the compensation individually granted and owed by Berentzen-Gruppe Aktiengesellschaft to the present and former members of its Executive Board and Supervisory Board in the 2022 financial year 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. Furthermore, the Supervisory Board voluntarily engaged the independent auditor for the consolidated financial statements and the annual financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2022, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Osnabrück, with a review of the content of the Compensation Report for the 2022 financial year. 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.

(1) Review of the 2022 financial year from a compensation point of view

(1.1) Business performance and business result in the financial year

In a competitive environment that was impacted by the effects of the war between Russia and Ukraine and generally difficult framework conditions burdening the economy, the Berentzen Group achieved consolidated revenues of EUR 174.2 million (EUR 146.1 million); its adjusted consolidated earnings (consolidated EBIT) increased to EUR 8.3 million (EUR 6.7 million) and its adjusted consolidated earnings before depreciation and amortisation (consolidated EBITDA) likewise increased to EUR 16.7 million (EUR 15.4 million). The key financial performance indicators of the Berentzen-Gruppe Aktiengesellschaft group are therefore within the forecast ranges, which were revised upwards twice during the 2022 financial year. Overall, despite the aforementioned challenges, which were manifest in particular in fragile supply chains and huge increases in material and energy costs, the Berentzen Group closed this financial year much more positively and successfully than expected at its start.

The current compensation system for the members of the Executive Board of Berentzen-Gruppe Aktiengesellschaft applicable in the 2022 financial year is based on a “pay for performance” principle. Accordingly, the very successful performance in the 2022 financial year, in which the financial performance criteria set by the Supervisory Board in December 2021 and updated in January 2022 were exceeded, is reflected in the short-term variable compensation of the members of the Executive Board for this financial year. This compensation component will be paid in the 2023

financial year, subject to its adoption by the Supervisory Board, which will take place after this Compensation Report has been prepared.

In supplement to the financial performance indicators resulting directly from the compensation system, in December 2021 the Supervisory Board set the non-financial performance criteria with regard to the multiple-year variable compensation of the members of the Executive Board for the financial years 2022 to 2025. This will be paid, again subject to adoption by the Supervisory Board in the 2026 financial year, after the end of this performance period, if and to the extent that the applicable and adopted performance criteria have been met.

(1.2) 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 of Berentzen-Gruppe Aktiengesellschaft in the 2022 financial year.

There were also no changes in this financial year to the composition of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft or its Personnel Committee, which essentially does the preparatory work for the Supervisory Board on the components of compensation for the members of the Executive Board and the Supervisory Board.

(1.3) Resolution to approve the Compensation Report for the past 2021 financial year

The Compensation Report for the 2021 financial year was prepared for the first time in accordance with the statutory requirements of the German Stock Corporations Act (Section 162 AktG) and also voluntarily subjected to an audit of the content by the auditor beyond the statutory requirements of Section 162 (3) sentence 1 AktG. It was approved by the annual general meeting of Berentzen-Gruppe Aktiengesellschaft on May 18, 2022 with a majority of 81.02 % of the votes cast in this resolution in accordance with Section 120a (4) AktG. Against the background of this vote, in the opinion of the Executive Board and the Supervisory Board there was no need to question or make any changes in this respect to the reporting on the compensation of the members of the Executive Board and the Supervisory Board or the application of the respective compensation system.

(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 the members of the Executive Board

The compensation system for the members of the Executive Board and compensation for individual members of the Executive Board are set by the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft, with preparation of the corresponding Supervisory Board resolutions having been transferred to the Supervisory Board's Personnel Committee. The Supervisory Board and its Personnel Committee may consult external advisers as necessary. When external compensation experts are engaged, it is ensured that they are independent of the Executive Board and the Company.

As a general principle, the Supervisory Board's Personnel Committee prepares the regular Supervisory Board reviews of the system of compensation of the Executive Board members. When necessary, the Personnel Committee makes recommendations for changes to the Supervisory Board.

In the event of material changes, but no less than once every four years, the compensation system is presented to the annual general meeting for approval. If the annual general meeting does not approve the compensation system submitted to it for voting, a reviewed compensation system will be submitted for resolution no later than the subsequent ordinary general meeting.

(2.1.2) Voting of the annual general meeting on the compensation system for the members of the Executive Board

The current system for the compensation of the members of the Executive Board was passed on December 10, 2020, by the Supervisory Board at the recommendation of its Personnel Committee and there were no changes to it in the 2022 financial year. It has been in force since January 1, 2021, and takes account of the relevant statutory specifications of the German Stock Corporations Act and, with one exception, the recommendations of the German Corporate Governance Code (DCGK), both in the version of December 16, 2019, which was applicable at this time, and the current version of April 28, 2022. This compensation system was submitted for approval to the annual general meeting of Berentzen-Gruppe Aktiengesellschaft pursuant to Section 120a (1) sentence 1 AktG on May 11, 2021, and approved with a majority of 82.54 % of the votes cast.

If there are any material changes to the compensation system, it will be submitted to the annual general meeting again for approval, but no later than the ordinary general meeting held in the year 2025.

In their preparation of the amended compensation system for the members of the Executive Board, the Supervisory Board and its Personnel Committee received assistance from independent external compensation experts from Deloitte Consulting GmbH, Düsseldorf. As part of this process, an assessment was performed at the same time of the customariness and appropriateness of the Executive Board compensation under the amended compensation system in accordance with the requirements of stock corporation law and the recommendations of the DCGK in this context.

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

The current compensation system for the members of the Executive Board was applied to all current members of the Executive Board in the 2022 financial year. Employment contracts that correspond with this compensation system have been concluded with the current members of the Executive Board.

Furthermore, the members of the Executive Board were granted individual compensation components in the 2022 financial year that had been committed in previous financial years under the compensation system valid at that time for the members of the Executive Board and in accordance with their employment contracts concluded under this. These compensation components are also presented and explained, where relevant.

In accordance with the current compensation system, after the end of the 2021 financial year the Supervisory Board made in its meeting on March 22, 2022, the necessary findings with regard to target achievement for the variable compensation components and adopted these accordingly for the 2021 financial year. In this financial year the Supervisory Board has not exercised the option established in the 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.

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

The current system of Executive Board compensation promotes the implementation of the long-term corporate strategy of 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 interests of the shareholders in an appropriate long-term return. It is intended for the Executive Board members to 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 compensation system for the members of the Executive Board of Berentzen-Gruppe Aktiengesellschaft consists of non-performance-based (fixed) and performance-based (variable) 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 current compensation system for the members of the Executive Board and of the underlying objectives including the link to strategy and the specific structure of the individual compensation components. These are explained in detail in section (2.1.6) below. The variable compensation components granted and owed in the 2022 financial year and their structure that, due to commitments from financial years prior to the entry into effect of the compensation system that has been definitive for the members of the Executive Board since January 1, 2021, did not correspond to the latter system are presented in section (2.2) below.

Compensation component	Structure / parameter	Purpose / Link to strategy
Target total compensation	Composition: Fixed and variable compensation components	
	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	
	Voluntary variable special allowance possible	
Fixed compensation components		
Basic compensation	Annual basic compensation, paid in twelve monthly instalments	Basis for attracting and retaining highly qualified members for the Executive Board for implementing the long-term corporate strategy of profitable growth and further corporate objectives
Fringe benefits	Company car, including private use	Granting of an overall market-based but competitive compensation package
	Pensions: Designated payment of EUR 12 thousand p.a.	
	Continued payment in the event of illness	
	Accident insurance	
	D&O insurance with deductible	
Variable compensation components		
Single-year variable compensation (STI)	Performance parameter: Consolidated operating profit (consolidated EBIT)	Taking account of the operating result in a financial year, compensation for the annual contribution on the part of the Executive Board members to the operational implementation of the corporate strategy and supporting the stakeholders' interests in an appropriate long-term return
	Performance period: Financial year	
	Range of degree of target achievement: 75 to 120 % of the target value The target value corresponds to the value of the performance parameter (consolidated EBIT) resulting from the business plan approved by the Supervisory Board for the respective performance period (the financial year in question).	
	STI target amount (degree of target achievement 100 %): EUR 140 thousand	
	Cap: 200 % of the STI target amount	
Multiple-year variable compensation (LTI)	Performance period: 4 years	Consideration of successful implementation of the corporate strategy over the long term
	LTI target amount (degree of target achievement 100 %): EUR 210 thousand	

Compensation component	Structure / parameter		Purpose / Link to strategy
	Share-based performance parameter (TSR)	Weighting: 87.5 % of the LTI	Incentivisation with regard to a sustainable return on the Berentzen-Gruppe Aktiengesellschaft share, consideration of the quantitative shareholder interests
		Performance parameter: Total shareholder return (TSR) (1) Ratio of the change in the share price plus dividends paid at the end of the performance period to the share price at the beginning of the performance period (2) Comparison of the TSR determined pursuant to (1) with the development of the TSR in SDAX-listed companies	
		Range of degree of target achievement: Range of degree of target achievement: 0 to 200 % depending on the percentile rank achieved (minimum 25 th , maximum 75 th percentile rank)	
	Non-financial performance parameter	Weighting: 12.5 % of the LTI	Consideration of the Executive Board's contribution to implementation of the corporate strategy and to the long-term development of the Company
		Performance parameter: (1) Derivation of two to four, generally identically weighted non-financial targets from the CSR strategy and from the corporate strategy (2) Parameters are defined when setting the non-financial targets and can be of a qualitative and quantitative nature	
		Range of degree of target achievement: 0 bis 200 %. Degree of target achievement of 100% is defined when setting the non-financial targets	

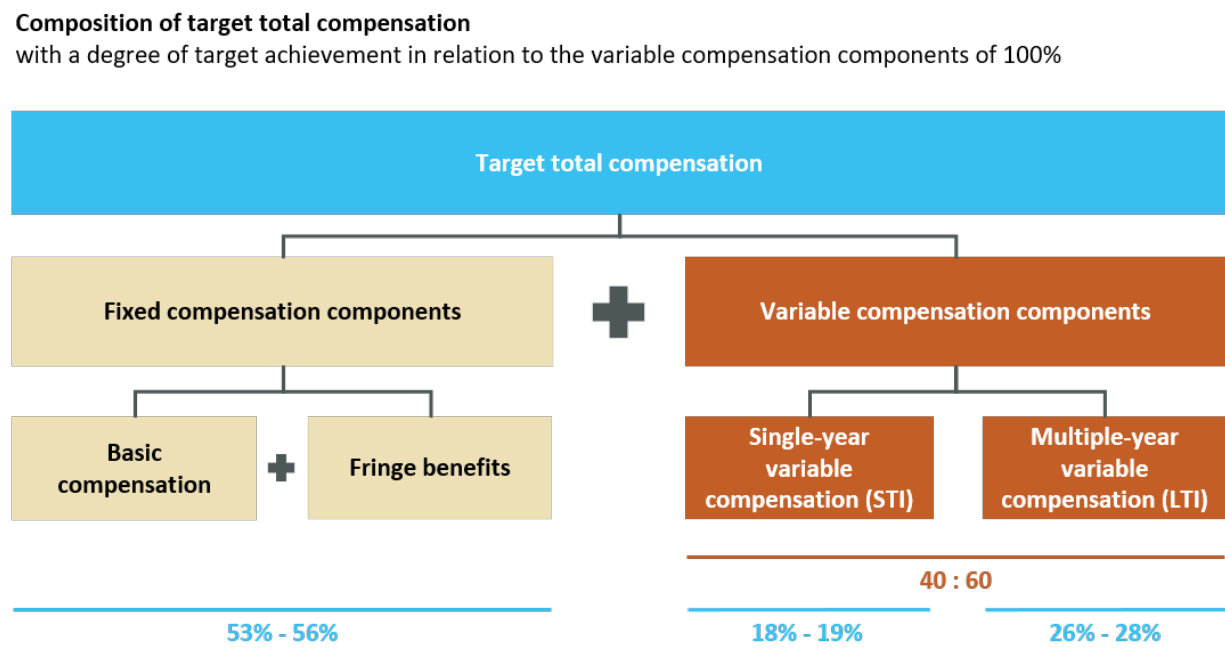
Compensation component	Structure / parameter	Purpose / Link to strategy
Voluntary special allowance	One-off payment without legal entitlement	Consideration of the contribution of individual Executive Board members to sustainable business performance
	Performance parameter: Special achievements on the part of an Executive Board member or special project successes which in particular make a contribution to sustainable corporate performance	
	Definition at the reasonable discretion of the Supervisory Board - on an individual basis - to the extent that special achievement/special project success not already considered in the single-year variable compensation for the relevance performance period	
	Cap: Total of voluntary special allowance + single-year variable compensation < target amount for multiple-year variable compensation in the relevant performance period	
Maximum compensation (cap on total compensation granted pursuant to Section 87a (1) Sentence 2 No. 1 AktG)	Total of the maximum amount of all fixed and variable compensation components for the financial year in question – irrespective of whether these 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 the single- and multiple-year compensation components	
Other compensation policies		
Reduction in (malus) and reclaiming of (clawback) variable compensation components	Malus: In the event of breaches of duty or compliance violations, the Supervisory Board may reduce 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.	
	Clawback: Possibility to reclaim variable compensation payments that is linked to the achievement of the relevant targets and were wrongly paid out on the basis of incorrect data (difference). The Supervisory Board will decide at its reasonable discretion on whether this reservation is exercised.	
Payments in the event of premature termination of Executive Board activity (severance cap)	Severance payment in the event of premature termination of the employment contract for good cause for a reason 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	
	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	

(2.1.5) Target total compensation

The target total compensation is such compensation that 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 amounts 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 table contains an overview of the relative shares of the individual compensation components in the target total compensation:



(2.1.6) Compensation components

The compensation of the members of the Executive Board of Berentzen-Gruppe Aktiengesellschaft 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.

(2.1.6.1) Basic compensation

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

Together with the other compensation components, the annual basic compensation forms the basis for attracting and retaining highly qualified members for the Executive Board in order to be able to implement the long-term corporate strategy of profitable growth and further corporate objectives.

(2.1.6.2) Fringe benefits

The fringe benefits comprise in detail:

- Company car that individual Executive Board members may also use for private purposes
- Designated payment of an annual amount of EUR 12 thousand for use of a financial instrument suitable for a pension plan
- Continued payment for a period of up to six weeks and subsequent sick pay of the difference between the – hypothetical – sick pay of the statutory health insurance for a period of up to nine months but no longer in each case than until termination of the employment contract as a member of the Executive Board
- Accident insurance (in the form of participation in the group accident insurance with an annual amount of EUR 1,500)
- D&O insurance with deductible as specified in the Stock Corporations Act (AktG)

The fringe benefits are intended to create an attractive working environment for the members of the Executive Board and furthermore contribute to granting the Executive Board members a both market-based and competitive compensation package overall.

(2.1.6.3) Single-year variable compensation (STI)

(2.1.6.3.1) Performance parameter and computation of STI

The performance parameter for STI is the consolidated operating profit of Berentzen-Gruppe Aktiengesellschaft (consolidated EBIT).

For this purpose, the Supervisory Board sets a target value for the consolidated EBIT at the beginning of the financial year for the respective STI performance period. This target value corresponds to the value of the consolidated EBIT resulting from the business plan approved by the Supervisory Board for the respective financial year. Target achievement

is determined after the end of the financial year on the basis of the audited consolidated financial statements as a comparison of the target value with the consolidated EBIT actually achieved for the respective financial year, expressed as a degree of target achievement.

The degree of target achievement relevant to the STI ranges between 75 % and 120 % of the target value.

A degree of target achievement of 75 % forms the lower limit for the STI, i.e. in the event of a degree of target achievement of less than 75 %, no STI will be granted.

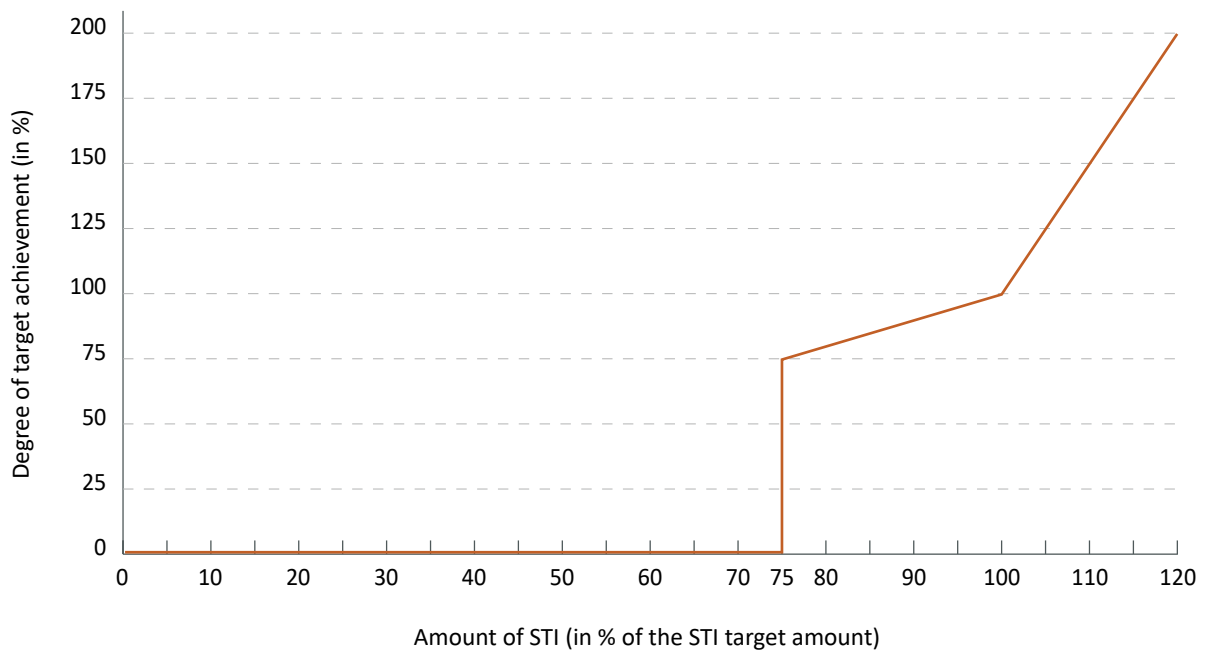
The degree of target achievement is capped at 120 % of the target value, which in turn means that the STI is capped at 200 % of the STI target amount.

The ratio between the degree of target achievement and the amount of the STI correlates in detail as follows:

Degree of target achievement (in % of the target value)	Amount of STI (% of target amount)
< 75	No STI is granted
= 75	75 % of the STI target amount
> 75 to 100	Straight line increase from 75 % to 100% of the STI target amount
> 100 to 120	100 % of the STI target amount plus 5 % per percentage point that the target value is exceeded, thus a maximum of 200 % of the STI targets amount

The following overview contains a graphic representation of the relationship between the degree of target achievement and the resulting amount of STI, subject to any adjustment in the event of extraordinary developments (for more details on this, see section (2.1.6.3.3)):

Ratio of degree of target achievement to the amount of STI



(2.1.6.3.2) Objective of the STI

With the consolidated EBIT being the definitive performance parameter for the STI, the granting of the STI takes into account the operating performance in a financial year (STI performance period) and at the same time compensation is made for the contribution in that year by the Executive Board members to operational implementation of the corporate strategy. Furthermore, the shareholder interests in an appropriate long-term return are promoted in this way.

(2.1.6.3.3) Setting and payment of the STI

The STI for the financial year in question is set in two steps:

In a first step, the degree of target achievement is multiplied by the STI target amount. In the event of extraordinary developments, the Supervisory Board may adjust the resulting computed result by using a discretionary multiplier of between 80 % and 120 %. Any 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 following conclusion of the second step constitutes its amount payable and is paid out to the Executive Board member in cash. This amount is due as at March 31 of the financial year following the STI performance period in question to the extent that the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft have already been approved by the Supervisory Board at this point; otherwise, it is due immediately after approval of the consolidated financial statements by the Supervisory Board.

(2.1.6.4) Multiple-year variable compensation (LTI)

(2.1.6.4.1) Performance parameters of the LTI

The LTI is intended to take into account successful implementation of the corporate strategy over the long term. It comprises 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 committed.

Share-based performance parameter (TSR) – objective, computation and weighting

The share-based performance parameter has the purpose of incentivising the members of the Executive Board with regard to a sustainable return on the Berentzen-Gruppe Aktiengesellschaft share and the associated broad consideration of the quantitative interests of its shareholders. Concrete incentivisation is achieved with the performance parameter of total shareholder return (TSR) that represents at the same time the share-based portion of the variable compensation. TSR is weighted at a value of 87.5 % of the LTI.

TSR includes the total return received by the shareholder over the LTI performance period and is calculated from the ratio of the price development of the share 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 short-lived price developments, the definitive share prices are calculated as follows: the average commercially rounded closing price in Xetra trading of the last 90 trading days prior to the beginning of the LTI performance period is used as the beginning share price. The ending share price is determined on the basis of the average of the closing prices of the last 90 trading days prior to the end of the LTI performance period.

The average period for calculating the beginning share price is not part of the LTI performance period.

For final use in the LTI, the TSR of Berentzen-Gruppe Aktiengesellschaft determined according to these calculation parameters is compared with the development of the TSR of the chosen benchmark companies in the LTI performance period. The companies listed in the German SDAX share index of Deutsche Börse AG, Frankfurt am Main over the entire LTI performance period is used as the group of benchmark companies.

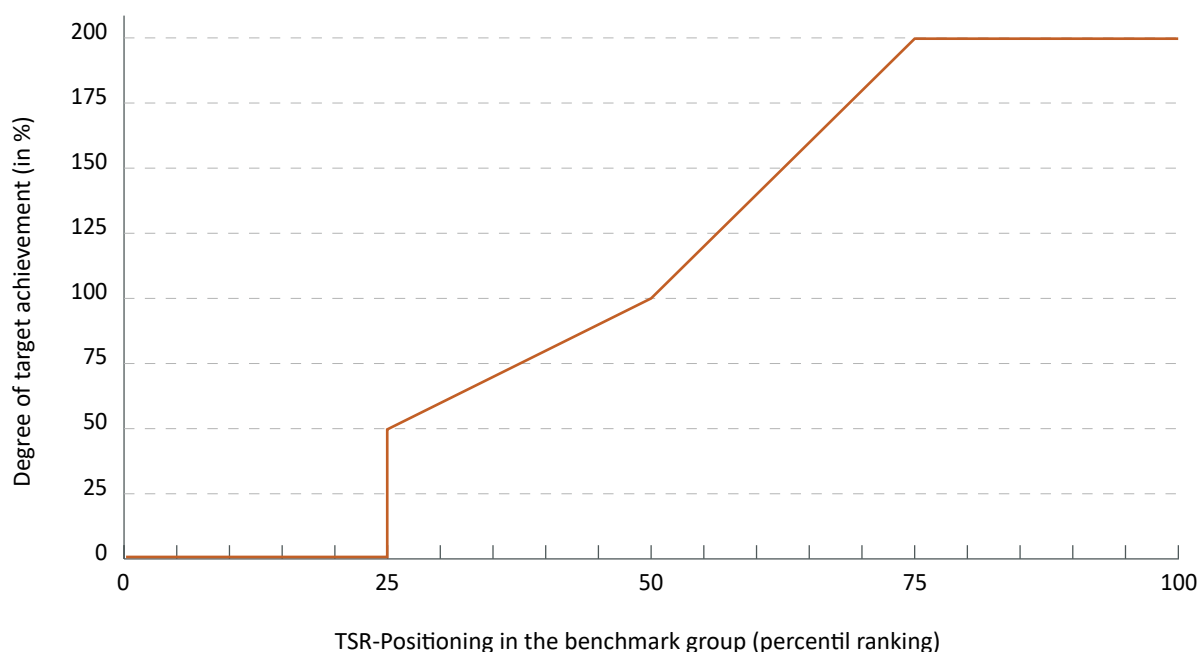
To determine the target achievement for TSR, the TSR of Berentzen-Gruppe Aktiengesellschaft and the TSR of the

benchmark group are ranked against each other and the relative position is expressed on the basis of the percentile ranking achieved. Target achievement for the TSR is determined according to the following system of percentiles: the possible degree of target achievement has a range from 0 % to a maximum of 200 %. In the event of a position below the 25th percentile, the degree of target achievement is 0 %. In the event of a position at the 25th percentile (threshold value), the degree of target achievement will be 50 %. If the relative TSR of Berentzen-Gruppe Aktiengesellschaft achieved corresponds to the median (50th percentile) of the benchmark group, the degree of target achievement corresponds to 100 %. For the maximum degree of target achievement of 200 %, at least the 75th percentile must be achieved. Both in the case of a positive and a negative deviation, interim values will be interpolated on a straight-line basis in each case.

The reference for setting the rankings is the composition of the SDAX on the last day of the LTI performance period, adjusted for those companies that were not included in the SDAX until after the beginning of the LTI performance period. The composition of the group of benchmark companies may be adjusted for future changes in the market or business environment.

The following overview contains a graphic representation of the relationship between the position on the basis of the percentile ranking achieved and the degree of target achievement in relation to the target achievement for the TSR:

LTI/TSR – ratio between the positioning on the basis of the percentile ranking achieved and the degree of target achievement



Non-financial performance parameters – objective, determination and weighting

The non-financial performance parameter is intended to take into consideration the contribution by the Executive Board to implementation of the corporate strategy and thus also to the long-term development of the Company. It is weighted with a value of 12.5 % of the LTI.

The non-financial objectives are derived from the Corporate Social Responsibility (CSR) strategy and from Berentzen-Gruppe Aktiengesellschaft's corporate strategy.

The Supervisory Board sets the specific non-financial objectives at the beginning of the LTI performance period in question. Overall, two to four non-financial targets can be set that in principle have the same weighting. When setting the specific non-financial targets, the criteria under which the respective target is deemed "fully fulfilled" (degree of target achievement is 100%) and the parameters used to assess the degree of target achievement are defined. The parameters can be of a qualitative and quantitative nature. Target achievement for the individual non-financial target is determined on the basis of the following potential degree of target achievement:

Objective	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

(2.1.6.4.2) Setting and payment of the LTI

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

The weighted total degree of target achievement for the LTI, consisting of the degrees of target achievement for the share-based performance parameter and for the non-financial performance parameter, is determined in a first step. This total degree of target achievement is subsequently multiplied by the LTI target amount.

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 following conclusion of the second step constitutes its amount payable and is paid out to the Executive Board member in cash. The Supervisory Board sets the LTI at the first Supervisory Board meeting in the financial year following the LTI performance period. The amount of the LTI paid out is due by the end of the calendar month following the date on which it is set by the Supervisory Board.

(2.1.6.5) 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 (for example additional consolidated earnings and/or long-term cost savings from the special performance or from the special project success; incentive effect towards the other Executive Board members or active or potential executives) 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.

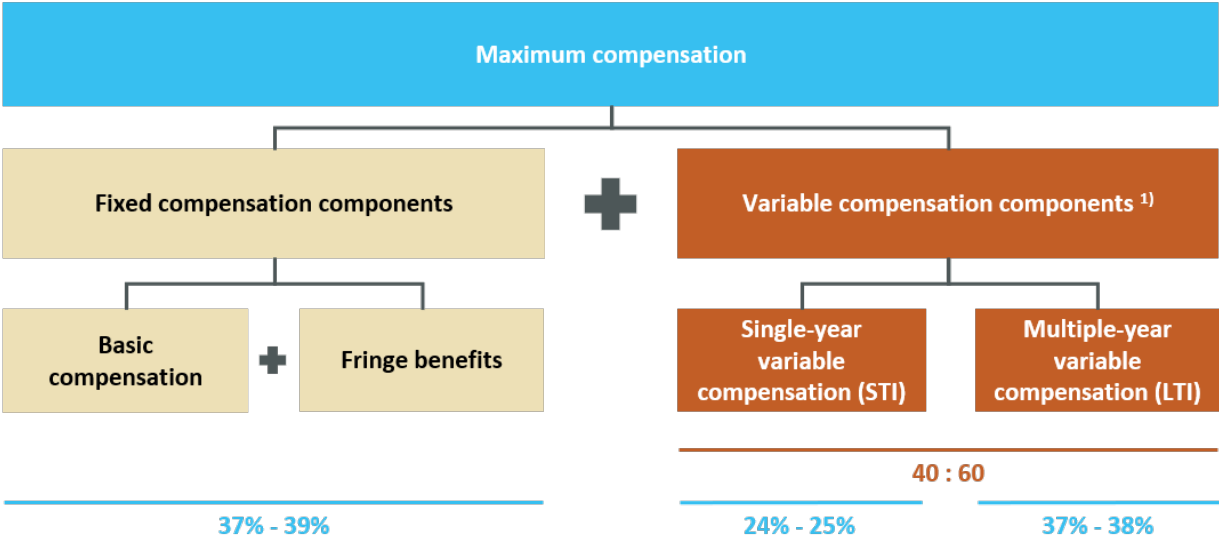
The Supervisory Board assesses and sets any voluntary special allowance for the relevant performance period at the Supervisory Board meeting in which it sets the STI for the relevant performance period. The voluntary special allowance determined is paid out in cash. This amount is due as at March 31 of the financial year following the performance period in question to the extent that the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft have already been approved by the Supervisory Board at this point; otherwise, it is due immediately after approval of the consolidated financial statements by the Supervisory Board.

(2.1.7) 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 table contains 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.

(2.1.8) 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.

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

In the event of premature termination of the employment 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 employment contract is taking place. If the employment 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 employment 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 2022 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 2022 financial year:

Name	Duration of membership of the Executive Board	Responsibilities
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 2022 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 2022 financial year or the relevant performance period in each case.

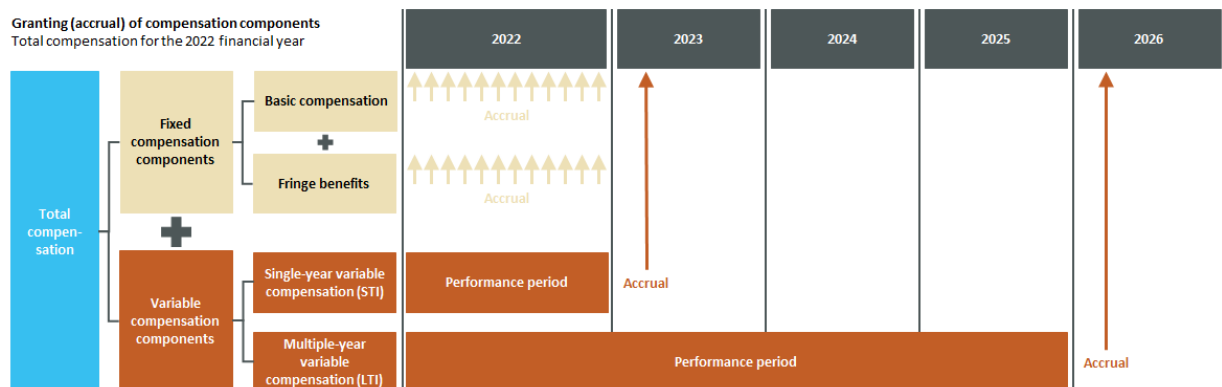
Target total compensation / maximum compensation Current members of the Executive Board	Oliver Schwegmann				Ralf Brühöfner			
	2022				2022			
	Target total compensation		Maximum compensation		Target total compensation		Maximum compensation	
	EUR'000	%	EUR'000	%	EUR'000	%	EUR'000	%
Fixed compensation components								
Basic compensation	400.0	50.0	400.0	34.8	360.0	48.0	360.0	32.7
Fringe benefits	50.0	6.3	50.0	4.3	40.0	5.3	40.0	3.6
	450.0	56.3	450.0	39.1	400.0	53.3	400.0	36.4
Variable compensation components ¹⁾								
Single-year variable compensation (STI)								
STI 2022	140.0	17.5	280.0	24.3	140.0	18.7	280.0	25.5
Multiple-year variable compensation (LTI)								
LTI 2022- 2025	210.0	26.3	420.0	36.5	210.0	28.0	420.0	38.2
	350.0	43.8	700.0	60.9	350.0	46.7	700.0	63.6
	800.0	100.0	1,150.0	100.0	750.0	100.0	1,100.0	100.0

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.

(2.2.3) Compensation granted and owed

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 2022 financial year is explained below. Furthermore, there are explanations of how the compensation granted and owed under the current compensation system or – with further explanations – if there were any deviations. Furthermore, the performance criteria applied are explained. Finally, there are explanations of how the compensation promotes the long-term development of the Company.

The statements on compensation relate to the compensation components “granted and owed” in the financial year in question. This is based on the following definitions of the terms: a compensation component is “granted” if it is actually (de facto) accrued by the member of the Executive Board and is thus transferred to their ownership irrespective of the financial year for which this compensation component was accrued (accrual principle). A compensation component is “owed” if the entity paying the compensation has an existing legal obligation towards the member of the Executive Board that is due but not yet fulfilled.



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 2022 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			
	2022		2021		2022		2021	
	EUR'000	%	EUR'000	%	EUR'000	%	EUR'000	%
Fixed compensation components								
Basic compensation	400.0	54.2	400.0	68.2	360.0	50.8	360.0	68.2
Fringe benefits	43.8	5.9	48.2	8.2	30.3	4.3	30.9	5.9
	443.8	60.1	448.2	76.5	390.3	55.0	390.9	74.1
Variable compensation components ¹⁾								
Single-year variable compensation (STI)								
STI 2021	280.0	37.9	-	-	280.0	39.5	70.3	13.3
STI 2020	-	-	93.8	6.0	-	-	-	-
Multiple-year variable compensation (LTI)								
LTI 2019 - 2021	14.6	2.0	-	-	38.9	5.5	-	-
LTI 2018 - 2020	-	-	44.2	7.5	-	-	66.3	12.6
	294.6	39.9	138.0	23.5	318.9	45.0	136.6	25.9
	738.4	100.0	586.2	100.0	709.2	100.0	527.5	100.0

¹⁾ The variable compensation components granted and owed in the 2021 financial year and the multiple-year variable compensation components granted and owed in the 2022 financial year are based on commitments from financial years prior to the entry into effect of the compensation system that has been definitive for the members of the Executive Board since January 1, 2021.

(2.2.3.1) Basic compensation

The basic compensation granted in the 2022 financial year corresponded to the relevant current compensation system. These compensation payments were granted to promote the long-term development of the Company in the manner described in section (2.1.6.1). Performance criteria are not applicable to the basic compensation as it constitutes fixed compensation.

(2.2.3.2) Fringe benefits

The fringe benefits granted in the 2022 financial year similarly corresponded to the approved compensation system. The granting of these compensation payments was intended to promote the long-term development of the Company in the manner described in section (2.1.6.2). Again, performance criteria are not applicable to the fringe benefits as, like the basic compensation, they constitute agreed fixed compensation components.

(2.2.3.3) Variable compensation components

(2.2.3.3.1) Single-year variable compensation (STI)

Finally, the single-year variable compensation granted in the 2022 financial year also corresponded to the current compensation system and the compensation agreements concluded accordingly were based on the objective that the long-term development of the Company is promoted by the consolidated EBIT, and thus the operating profitability of the Company, being of material importance for the performance-based Executive Board compensation. The performance criteria for this compensation component described in sections (2.1.4) and (2.1.6.3) above and their application are outlined in the table below:

Granted and owed compensation of the members of the Executive Board Variable compensation component STI ¹⁾ - application of the performance criteria Current members of the Executive Board	Variable compensation STI ¹⁾						2022
	Consolidated EBIT				STI		
	Target value	Value actually achieved	Degree of target achievement		STI target amount	Amount of STI	
			(computed)	(relevant) ²⁾			
EUR'000	EUR'000	%	%	EUR'000	% of target amount	EUR'000	
Oliver Schwegmann							
Single-year variable compensation (STI)							
STI 2021	5,004	6,711	134.1	120.0	140.0	200.0	280.0
Ralf Brühöfner							
Single-year variable compensation (STI)							
STI 2021	5,004	6,711	134.1	120.0	140.0	200.0	280.0

¹⁾ The single-year variable compensation (STI) granted and owed in the 2022 financial year is based on the commitments and adoptions of the Supervisory Board based on the compensation system for the members of the Executive Board applicable since January 1, 2021.

²⁾ According to the compensation system for the members of the Executive Board applicable since January 1, 2021, the range of the degree of target achievement relevant for the single-year variable compensation (STI) is between 75 % and 120 % of the target value. See the table in section (2.1.6.3.1).

(2.2.3.3.2) Multiple-year variable compensation (LTI)

The multiple-year variable compensation granted in the 2022 financial year, however, was not yet aligned to the compensation system that has been definitive since January 1, 2021 but is based on the compensation agreements in the service contracts made with the members of the Executive Board for the 2019 financial year.

The compensation agreements concluded were based on the objective that the long-term development of the Company is promoted if the level and performance of the consolidated EBIT, viewed over several comparison periods, is of material importance for the performance-based Executive Board compensation. In particular, the multiple-year comparison periods should provide the incentive to improve the Company's profitability sustainably and as a consequence for the long term.

The performance criterion for the amount granted was, as a starting point, the consolidated EBIT presented in the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft for the 2019 financial year. A certain total amount for the variable compensation was derived from this consolidated EBIT using a percentage individually agreed with each Executive Board member. A partial amount of up to 55 % of the amount derived in this way then became payable in the 2022 financial year as multiple-year variable compensation. The amount was based on the ratio of the average consolidated EBIT for the 2019 to 2021 financial years to the average consolidated EBIT of the 2016 to 2018 financial years.

In detail, the ratio between the degree of target achievement and the amount of the LTI correlates as follows:

Degree of target achievement (ratio Ø consolidated EBIT in %)	Amount of LTI (% of target amount)
Oliver Schwegmann	
< 70	No LTI is granted
>= 70 to 115	Straight-line increase of around 2.2 % per percentage point that the lower limit of the degree of target achievement is exceeded by, up to 100 % of the LTI target amount
Ralf Brühöfner	
< 50	No LTI is granted
>= 50 to 150	Straight-line increase from 1 % up to 100% of the LTI target amount

The performance criteria and their application are presented in detail in the following overview.

Compensation of the members of the Executive Board granted and owed Variable compensation component LTI ¹⁾ - Application of the performance criteria Current members of the Executive Board	Consolidated EBIT		Variable compensation LTI ¹⁾					2022
	Financial year	EUR'000	Assessment base (AB) for LTI		55% of AB = target amount	LTI		
			% of consoli- dated EBIT	EUR'000		Ratio Ø consolidated EBIT = degree of target achievement ²⁾	Amount of LTI ^{2) 3)}	
Oliver Schwegmann								
Multiple-year variable compensation (LTI)								
LTI 2019 - 2021	2019	9,812	3.0	294.4	161.9	74.0	9.0	14.6
	2020	5,209						
	2021	6,711						
	Ø 2019-2021	7,244						
	2016	10,515						
	2017	9,221						
	2018	9,802						
	Ø 2016–2018	9,846						
Ralf Brühöfner								
Multiple-year variable compensation (LTI)								
LTI 2019 - 2021	2019	9,812	3.0	294.4	161.9	74.0	24.0	38.9
	2020	5,209						
	2021	6,711						
	Ø 2019-2021	7,244						
	2016	10,515						
	2017	9,221						
	2018	9,802						
	Ø 2016-2018	9,846						

¹⁾ The multiple-year variable compensation (LTI) granted and owed in the 2022 financial year are based on commitments from financial years prior to the entry into effect of the compensation system that has been definitive for the members of the Executive Board since January 1, 2021.

²⁾ According to compensation agreements in the service contracts, rounded to the nearest whole number in accordance with commercial practice.

³⁾ The percentage to be applied to the target amount to determine the amount of the LTI is derived from the degree of target achievement according to the above presentation in this section (2.2.3.3.2).

(2.2.3.3.3) Voluntary special allowance

No voluntary special allowance was granted or owed in the 2022 financial year.

(2.2.4) Compliance with the maximum compensation

(2.2.4.1) Compensation granted and owed for the 2022 financial year

The maximum compensation of the members of the Executive Board according to the current compensation system is presented in sections (2.1.7).

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.

The fixed and single-year variable compensation components granted to the members of the Executive Board in the 2022 financial year taking account of the accrual principle are aligned to this, that is the current 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 to the members of the Executive Board in the 2022 financial year.

The multiple-year variable compensation presented in the overview above for the 2022 financial year taking into account the accrual principle is, in contrast, not yet aligned to the compensation system applicable since January 1, 2021, but is still based on commitments for the 2019 financial year in accordance with their employment contracts under the compensation system applicable at the time.

For the performance parameter relevant for these multiple-year variable compensation components resulting from the calculation, the consolidated EBIT, upper limits of EUR 18 million and EUR 12 million were determined. Furthermore, an upper limit of 100 % of the LTI target amount applied to this. These upper limits were complied with without exception with regard to the variable compensation payments granted to the members of the Executive Board in the 2022 financial year, as can be seen in the table in section (1.2.3.3.3) above.

The table below summarises the compliance with the upper limits for the fixed and variable compensation components granted to the members of the Executive Board in the 2022 financial year.

Compliance with upper limits for the compensation granted and owed to the members of the Executive Board Current members of the Executive Board	Oliver Schwegmann				Ralf Brühöfner			
	2022				2022			
	Target compensation	Upper limit	Granted (accrual)		Target compensation	Upper limit	Granted (accrual)	
	EUR'000	EUR'000	EUR'000	% of the upper limit	EUR'000	EUR'000	EUR'000	% of the upper limit
Fixed compensation components								
Basic compensation 2022	400.0	400.0	400.0	100.0	360.0	360.0	360.0	100.0
Fringe benefits 2022	50.0	50.0	43.8	87.5	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 2021	140.0	280.0	280.0	100.0	140.0	280.0	280.0	100.0
Multiple-year variable compensation STI (LTI) ¹⁾								
LTI 2019 - 2021	161.9	161.9	14.6	9.0	161.9	161.9	38.9	24.0
	301.9	441.9	294.6	66.7	301.9	441.9	318.9	72.2
	751.9	891.9	738.4	82.8	701.9	841.9	709.2	84.2

¹⁾ The multiple-year variable compensation components granted and owed in the 2022 financial year are based on the commitments from the financial years prior to the entry into effect of the compensation system for the members of the Executive Board applicable since January 1, 2021.

(2.2.4.2) Compensation committed for the 2022 financial year

The maximum compensation set for the members of the Executive Board for the 2022 financial year was entirely determined in line with the provisions of the current compensation system, the only provisions which apply in this respect, with regard to the maximum compensation for the members of the Executive Board as presented in sections (2.2.2) and/or (2.1.7).

Accordingly, the dual limitation described in more detail in section (1.2.4.1) above also applies to this maximum compensation in the combination of upper limits for the single and multiple-year variable communication components (STI und LTI) on the one hand and the setting of a maximum amount of compensation taking this into account for each member of the Executive Board by the Supervisory Board on the other.

Due to the composition of compensation under the compensation system, it is not possible to retroactively review compliance with this maximum compensation until all compensation components that have been committed to the members of the Executive Board for the financial year in question have accrued – with regard to the variable

compensation components depending on the target achievement in each case. As a four-year performance period applies for the multiple-year variable compensation components, compliance with the maximum compensation overall for the financial year in question consequently can only be reviewed retroactively after expiry of this performance period.

In line with this, compliance with the maximum compensation of the members of the Executive Board for the 2022 financial year will only be reviewed and reported on after the end of the 2025 financial year and in the Compensation Report for the 2026 financial year.

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

In the 2022 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 employment 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 compensation system that has been definitive since January 1, 2021 and described in section (2.1.9).

In the 2022 financial year, no payments were made in connection with special termination rights falling under this provision.

(2.3) Individual compensation of members of the Executive Board for the 2022 financial year (supplementary voluntary explanation)

The compensation granted and owed to the current members of the Executive Board in the 2022 financial year as defined in Section 162 (1) sentence 1. sentence 2 No. 1 AktG is presented in section (2.2) according to the accrual principle in fulfilment of these legal requirements as explained there.

In the interest of clear and understandable reporting, the following overview creates in transparent manner a closer link, in terms of the period in which the entitlement arises, between compensation for and the Company’s performance during the same financial year, thus additionally taking account of the “pay for performance” concept.

This states all compensation components, independently of their accrual, for the financial year in which the single- or multiple-year activity underlying the compensation was fully performed. This comprises both the fixed and variable compensation components. Consequently, also those variable compensation components whose performance period ended in the corresponding financial year and that, according to the compensation system, are not paid out until the financial year following the respective performance period or financial year are classified as compensation to be allocated to the performance period, i.e. the corresponding financial year, and presented accordingly.

On the basis of the above explanations, the compensation of the members of the Executive Board for the 2022 financial year is as follows:

Compensation for members of the Executive Board for the 2022 financial year (supplementary voluntary explanation)	Granting (accrual) ¹⁾	Oliver Schwegmann		Ralf Brühöfner	
		Financial year		2022	
		2022	2022	2022	2022
Current members of the Executive Board		EUR'000	%	EUR'000	%
Fixed compensation components					
Basic compensation	2022	400.0	55.2	360.0	52.4
Fringe benefits	2022	43.8	6.0	30.3	4.4
		443.8	61.3	390.3	56.8
Variable compensation components ¹⁾					
Single-year variable compensation (STI)					
STI 2022	2023	280.0	38.7	280.0	40.7
Multiple-year variable compensation (LTI)					
LTI 2020 - 2022	2023		-	17.2	2.5
		280.0	38.7	297.2	43.2
		723.8	100.0	687.5	100.0

¹⁾ Granting of the variable compensation components (STI and LTI) and their amount is subject to setting by the Supervisory Board in accordance with the compensation system for the members of the Executive Board that has been definitive since January 1, 2021.

(2.3.1) Fixed compensation components

The fixed compensation components taken into account in the above overview for the 2022 financial year, i.e. the basic compensation and the fringe benefits corresponded to the approved current compensation system that has been definitive since January 1, 2021.

(2.3.2) Variable compensation components

(2.3.2.1) Single-year variable compensation (STI)

Likewise, the single-year variable compensation for the 2022 financial year stated in the above overview corresponds to the current compensation system.

The performance criteria for this compensation component described in sections (2.1.4) and (2.1.6.3) above and application of the same are presented in detail in the overview below:

Compensation for members of the Executive Board for the 2022 financial year (supplementary voluntary explanation) Variable compensation component STI ¹⁾ – application of the performance criteria Current members of the Executive Board	Variable compensation STI ¹⁾						2022
	Target value	Value actually achieved	Consolidated EBIT		STI		
			Degree of target achievement		STI target amount	Amount of STI	
			(computed)	(relevant) ²⁾			
EUR'000	EUR'000	%	%	EUR'000	% of target amount	EUR'000	
Oliver Schwegmann							
Single-year variable compensation (STI)							
STI 2022	6.028	8.337	138.3	120.0	140.0	200.0	280.0
Ralf Brühöfner							
Single-year variable compensation (STI)							
STI 2022	6.028	8.337	138.3	120.0	140.0	200.0	280.0

¹⁾ Granting and amount of the single-year variable compensation (STI) is subject to setting by the Supervisory Board in accordance with the current compensation system for the members of the Executive Board.

²⁾ According to the compensation system for the members of the Executive Board that has been definitive since January 1, 2021, the range of the degree of target achievement relevant for the single-year variable compensation (STI) comes to an amount between 75 % and 120 % of the target value. For this, see the presentation in section (2.1.6.3.1).

(2.3.2.2) Multiple-year variable compensation (LTI)

The multiple-year variable compensation presented in the overview above for the 2022 financial year is, in contrast, not yet aligned to the compensation system that has been definitive since January 1, 2021 but is based on the compensation agreements in the service contracts made with the members of the Executive Board for the 2020 financial year. The performance criterion for this is, as a starting point, the consolidated EBIT presented in the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft for the 2020 financial year. A certain total amount for the variable compensation is derived from this consolidated EBIT using a percentage individually agreed with each Executive Board member. A partial amount of up to 55 % of the amount derived in this way may then become payable in the 2023 financial year as multiple-year variable compensation. The amount is based on the ratio of the average consolidated EBIT for the 2020 to 2022 financial years to the average consolidated EBIT of the 2017 to 2019 financial years. In detail, the ratio between the degree of target achievement and the amount of the LTI correlates as presented in section (2.2.3.3.2) above.

The performance criteria for this compensation component and application of the same are presented in detail in the overview below:

Compensation for members of the Executive Board for the 2022 financial year (supplementary voluntary explanation) Variable compensation component LTI ¹⁾ – application of the performance criteria Current members of the Executive Board	Consolidated EBIT		Variable compensation LTI ¹⁾					2022
	Financial year	EUR'000	Assessment base (AB) for LTI		55% of AB = target amount	LTI		
						Ratio Ø consolidated EBIT = degree of target achievement ²⁾	Amount of LTI ^{2) 3)}	
			% of consolidated EBIT	EUR'000	EUR'000			EUR'000
Oliver Schwegmann								
Multiple-year variable compensation (LTI)								
LTI 2020 - 2022	2020	5.209	3.0	156.3	85.9	70.0	0.0	-
	2021	6.711						
	2022	8.337						
	Ø 2020–2022	6.752						
	7	9.221						
	2018	9.802						
	2019	9.812						
	Ø 2017–2019	9.612						
Ralf Brühöfner								
Multiple-year variable compensation (LTI)								
LTI 2020 - 2022	2020	5.209	3.0	156.3	85.9	70.0	20.0	17.2
	2021	6.711						
	2022	8.337						
	Ø 2020–2022	6.752						
	2017	9.221						
	2018	9.802						
	2019	9.812						
	Ø 2017–2019	9.612						

¹⁾ Granting and amount of the multiple-year variable compensation (LTI) is subject to setting by the Supervisory Board in accordance with the compensation system for the members of the Executive Board that has been definitive since January 1. 2021.

²⁾ According to compensation agreements in the service contracts, rounded to the nearest whole number in accordance with commercial practice.

³⁾ The percentage to be applied to the target amount to determine the amount of the LTI is derived from the degree of target achievement according to the presentation in section (2.2.3.3.2) .

(2.4) Other disclosures

No compensation payments were granted or owed to the current or former members of the Executive Board of Berentzen-Gruppe Aktiengesellschaft in the 2022 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 2022 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.

Section 14 of the version of the Articles of Association currently in effect dated July 2, 2020 reads as follows:

“Section 14 Compensation

- (1) Every Supervisory Board member shall receive EUR 17,000.00 as compensation for each full financial year. The annual compensation of the Supervisory Board Chairman shall be double the amount referred to in Sentence 1; for the Deputy Supervisory Board Chairman, it shall be one and one half times the aforementioned amount. In addition to the compensation set forth in Sentence 1, members shall receive one quarter of the annual compensation for each membership on a committee for each full financial year and half of the aforementioned annual compensation for each chairmanship of a committee.
- (2) The compensation shall be due after the end of the respective financial year.
- (3) Supervisory Board members who were not in office during the entire financial year, shall receive one twelfth of the compensation for every month or partial month of their service.
- (4) Finally, the Supervisory Board members shall be reimbursed for their expenses, and any value-added tax incurred for their compensation shall be refunded.”

The following overview summarises the 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 2020, the Supervisory Board received assistance from independent external compensation experts from Deloitte Consulting GmbH, Düsseldorf.

(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 submitted 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 11, 2021, for confirmation. The compensation system was confirmed by this annual general meeting with a majority of 88.47 % of the votes cast.

However, a new submission to the annual general meeting for the passing of a resolution on approval of the compensation of the Supervisory Board members will otherwise take place no later than at the annual general meeting in 2025 in the event of an amendment to the Company's Articles of Association in this context.

(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 to all current members of the Supervisory Board in the 2022 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 2022 financial year

(3.2.1) Composition of the Supervisory Board

According to Section 8 of the Articles of Association, the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft 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 2022 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
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
Frank Schübel	since May 19, 2017 Supervisory Board member representing the shareholders	Deputy chairman of the Supervisory Board Member of the Personnel and Nomination Committee Member of the Finance and Audit Committee
Dagmar Bottenbruch	since July 2, 2020 Supervisory Board member representing the shareholders	Member of the Personnel and Nomination Committee
Heike Brandt	since May 22, 2014 Supervisory Board member representing the employees	Member of the Personnel Committee
Bernhard Düing	since June 24, 1999 Supervisory Board member representing the employees	Member of the Finance and Audit Committee
Hendrik H. van der Lof	since May 19, 2017 Supervisory Board member representing the shareholders	Chairman of the Finance and Audit Committee

(3.2.2) Compensation granted and owed

The compensation as defined in Section 162 (1) sentence 1 AktG that was granted and owed to the members of the Supervisory Board in the 2022 financial year is explained below. Furthermore, there are explanations of how the compensation granted and owed corresponded to the compensation system that was definitive for the 2022 financial year or to what extent there were any deviations. In addition, there are explanations of how the compensation is intended to promote the long-term development of the Company. In contrast, explanations of the performance criteria applied are not necessary as performance criteria are not applicable to the Supervisory Board compensation as pure fixed compensation.

The statements on compensation relate to the compensation components "granted and owed" in the financial year in question. This is based on the following definitions of the terms: a compensation component is "granted" if it is actually (de facto) accrued by the member of the Supervisory Board and is thus transferred to their ownership irrespective of the financial year for which this compensation component was accrued (accrual principle). A compensation component is "owed" if the entity paying the compensation has an existing legal obligation towards the member of the Supervisory Board that is due but not yet fulfilled.

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 not due until after the end of the relevant 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 2022 financial year:

Granted and owed compensation of the members of the Supervisory Board	Fixed compensation for Supervisory Board activities				Fixed compensation for activities on a Supervisory Board committee				Total compensation			
	2022		2021		2022		2021		2022		2021	
	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
Frank Schübel	25.5	66.7	25.5	67.7	12.8	33.3	12.8	33.3	38.3	100.0	38.3	100.0
Dagmar Bottenbruch	17.0	80.0	8.5	85.7	4.3	20.0	1.4	14.3	21.3	100.0	9.9	100.0
Heike Brandt	17.0	80.0	17.0	80.0	4.3	20.0	4.3	20.0	21.3	100.0	21.3	100.0
Bernhard Düing	17.0	80.0	17.0	80.0	4.3	20.0	4.3	20.0	21.3	100.0	21.3	100.0
Hendrik H. van der Lof	17.0	66.7	17.0	66.7	8.5	33.3	8.5	33.3	25.5	100.0	25.5	100.0
	127.5	68.2	119.0	67.7	59.5	31.8	56.7	32.3	187.0	100.0	175.7	100.0
Former members of the Supervisory Board ¹⁾												
Daniël M.G. van Vlaardingen			9.9	80.0			2.5	20.0				100.0
			9.9	80.0			2.5	20.0			12.4	100.0
	127.5	68.2	128.9	68.5	59.5	31.8	59.2	31.5	187.0	100.0	188.1	100.0

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 11, 2021.

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

(3.3) Individual compensation for members of the Supervisory Board for the 2022 financial year (supplementary voluntary explanation)

The compensation granted and owed to the current or former members of the Supervisory Board in the 2022 financial year as defined in Section 162 (1) sentence 1 AktG is presented in section (3.2) according to the accrual principle in fulfilment of these legal requirements as explained there.

In the interest of clear and understandable reporting, the following overview presents the compensation for the financial year in line with the period in which the entitlement arises.

This states the fixed compensation, independently of its accrual, as the single compensation component of the compensation of the Supervisory Board for the financial year in which the (single-year) activity underlying the compensation was fully performed.

On the basis of the above explanations, the compensation of the members of the Supervisory Board for the 2022 financial year, which corresponded to the compensation system for the members of the Supervisory Board that was definitive in accordance with the Articles of Association of Berentzen-Gruppe Aktiengesellschaft and confirmed by its annual general meeting on May 11, 2021 is as follows:

Compensation for members of the Supervisory Board for the 2022 financial year (supplementary voluntary explanation) Current members of the Supervisory Board	Granting (accrual) Financial year	Fixed compensation for Supervisory Board activities		Fixed compensation for activities on a Supervisory Board committee		Total compensation	
		2022		2022		2022	
		EUR'000	%	EUR'000	%	EUR'000	%
Uwe Bergheim	2023	34.0	57.1	25.5	42.9	59.5	100.0
Frank Schübel	2023	25.5	66.7	12.8	33.3	38.3	100.0
Dagmar Bottenbruch	2023	17.0	80.0	4.3	20.0	21.3	100.0
Heike Brandt	2023	17.0	80.0	4.3	20.0	21.3	100.0
Bernhard Düing	2023	17.0	80.0	4.3	20.0	21.3	100.0
Hendrik H. van der Lof	2023	17.0	66.7	8.5	33.3	25.5	100.0
		127.5	68.2	59.5	31.8	187.0	100.0

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.

(3.4) Other disclosures

No compensation payments were granted or owed to the current or former members of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft 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 2022 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 2022 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 2022 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 principle, 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). This definition of the term was applied retroactively along the same lines for all financial years prior to the 2021 financial year, i.e. those amounts were also determined for the 2018 to 2020 financial years that would have been stated as granted and owed compensation in each case if the provision of Section 162 (1), sentence 1 AktG had already been applicable as at the 2018 financial year.

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 reference is made to the consolidated EBIT with regard to the earnings performance the normalised consolidated EBIT presented in the consolidated financial statements of Berentzen-Gruppe Aktiengesellschaft prepared in accordance with International Financial Reporting Standards (IFRS) is the basis for the change in each case.

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 (2.1.2). 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 principle 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	2022 2021 %	2021 2020 %	2020 2019 %	2019 2018 %
Compensation of the members of the Executive Board ^{1) 2)}				
Current members of the Executive Board				
Ralf Brühöfner	+34.4	- 8.1	- 14.7	+ 9.2
Oliver Schwegmann	+ 26.0	+ 12.5	+ 15.6	+ 4.0
Earnings performance				
Net income of Berentzen-Gruppe Aktiengesellschaft	- 466.6	- 85.1	- 17.3	- 14.8
Consolidated EBIT of Berentzen Group (group)	+ 24.2	+ 28.8	- 46.9	+ 0.1
Average compensation of employees				
Employees of Berentzen Group (group) Germany and Austria	+ 4.9	+ 1.7	- 1.5	+ 4.0

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

²⁾ Rates of change not adjusted for changes in connection with the date of joining the Executive Board, duration of membership of the Executive Board and departure from the Executive Board.

(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	2022 2021 %	2021 2020 %	2020 2019 %	2019 2018 %
Compensation of the members of the Supervisory Board ^{1) 2)}				
Current members of the Supervisory Board				
Uwe Bergheim	0.0	0.0	+ 50.0	-
Frank Schübel	0.0	+ 5.9	+ 13.3	+ 50.0
Dagmar Bottenbruch	+ 115.2	-	-	-
Heike Brandt	0.0	0.0	0.0	+ 7.1
Bernhard Düing	0.0	0.0	0.0	0.0
Hendrik H. van der Lof	0.0	0.0	0.0	+ 50.0
Earnings performance				
Net income of Berentzen-Gruppe Aktiengesellschaft	- 466.6	- 85.1	- 17.3	- 14.8
Consolidated EBIT of Berentzen Group (group)	+ 24.2	+ 28.8	- 46.9	+ 0.1
Average compensation of employees				
Employees of Berentzen Group (group) Germany and Austria	+ 4.9	+ 1.7	- 1.5	+ 4.0

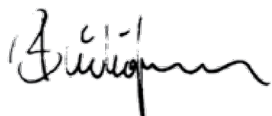
¹⁾ Compensation granted and owed as defined in Section 162 (1) sentence 1 AktG.

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 15, 2023

Berentzen-Gruppe Aktiengesellschaft

For the Executive Board



Ralf Brühöfner

Member of the Executive Board



Oliver Schwegmann

Member of the Executive Board

For the Supervisory Board



Uwe Bergheim

Chairman of the Supervisory Board

Auditor's Report

To Berentzen-Gruppe Aktiengesellschaft, Haselünne

We have audited the remuneration report of Berentzen-Gruppe Aktiengesellschaft, Haselünne, for the financial year from 1 January to 31 December 2022 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Berentzen-Gruppe Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board 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 or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

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

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2022, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Berentzen-Gruppe Aktiengesellschaft. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Osnabrück, 16 March 2023

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

sgd. Prof. Dr. Gregor Solfrian
Wirtschaftsprüfer
(German Public Auditor)

sgd. Stefan Geers
Wirtschaftsprüfer
(German Public Auditor)