



BERENTZEN-GRUPPE  
Thirst for life



Compensation Report  
2023

## Content

<b>3</b>	<b>Compensation Report of Berentzen-Gruppe Aktiengesellschaft for the 2023 financial year</b>
<b>3</b>	<b>Review of the 2023 financial year from a compensation point of view</b>
3	Business performance and business result in the 2023 financial year
4	Composition of the Executive Board, the Supervisory Board and the Personnel Committee of the Supervisory Board
4	Resolution to approve the Compensation Report for the past 2022 financial year
<b>5</b>	<b>Compensation of members of the Executive Board</b>
5	Compensation system for Executive Board members
19	Individual compensation for Members of the Executive Board in the 2023 financial year
26	Other disclosures
<b>26</b>	<b>Compensation of the members of the Supervisory Board</b>
26	System of compensation of the members of the Supervisory Board
30	Individual compensation for Members of the Supervisory Board in the 2023 financial year
33	Other disclosures
<b>34</b>	<b>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</b>
34	Basis for presentation
35	Comparison of the annual change in compensation of the members of the Executive Board
36	Comparison of the annual change in compensation of the members of the Supervisory Board
<b>38</b>	<b>Report of the independent auditor on the formal audit of the remuneration report pursuant to § 162 Abs. 3 AktG</b>
<b>40</b>	<b>Company Information</b>



BERENTZEN-GRUPPE  
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## Compensation Report of Berentzen-Gruppe Aktiengesellschaft for the 2023 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 2023 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. The review of the Compensation Report is a separate review pursuant to the German Stock Corporations Act and is not part of the audit of financial statements. The Compensation Report for the 2023 financial year was not subjected to a voluntary audit of the content by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Osnabrück, the independent auditor for the consolidated financial statements and the annual financial statements of Berentzen-Gruppe Aktiengesellschaft as at December 31, 2023.

### (1) Review of the 2023 financial year from a compensation point of view

#### **(1.1) Business performance and business result in the 2023 financial year**

The Berentzen Group achieved consolidated revenues of EUR 185.7 million (EUR 174.2 million) in the 2023 financial year; the adjusted consolidated earnings (consolidated EBIT) was EUR 7.7 million (EUR 8.3 million). The adjusted consolidated earnings before depreciation and amortisation came to EUR 16.0 million (EUR 16.7 million). The key financial performance indicators of the Berentzen-Gruppe Aktiengesellschaft group are therefore within the forecast ranges, which were adjusted slightly downward during the 2023 financial year. The range of the adjusted consolidated earnings was lowered only at the upper limit, however, not at its lower limit. In this way, the Berentzen Group fully reached its revenue and earnings goals for the 2023 financial year overall, even though the revenue growth was achieved exclusively through price increases with slightly lower unit sales and, accordingly, the earnings quality was not satisfactory. In addition, there was an inflationary price trend along the entire value chain, leading to a rise in other operating expenses, particularly personnel costs. These developments accounted overall for the decrease in adjusted consolidated earnings compared to the previous year.

The current compensation system for the members of the Executive Board of Berentzen-Gruppe Aktiengesellschaft applicable in the 2023 financial year is based as before on a “pay for performance” principle. Accordingly, the performance of the 2023 financial year is reflected in the short-term, single-year compensation of members of the Executive Board for this financial year, in which the financial performance criteria set by the Supervisory Board in

December 2022 were overfulfilled, albeit to a significantly lesser extent than in the previous financial year when the achieved adjusted consolidated earnings far exceeded the amount forecast in the business plan. This compensation component will be paid in the 2024 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 2022 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 2023 to 2026. This will be paid, again subject to adoption by the Supervisory Board in the 2027 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 2023 financial year.

The minor changes to the composition of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft and its committees in this financial year are presented in section (3.2.1) of this Compensation Report. Among others, they affected the Personnel Committee of the Supervisory Board, which generally deals in a preparatory way for the Supervisory Board with matters concerning the compensation of members of the Executive Board and Supervisory Board.

### **(1.3) Resolution to approve the Compensation Report for the past 2022 financial year**

The Compensation Report for the 2022 financial year was prepared 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 10, 2023 with a majority of 90.87 % 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 2023 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 2023 financial year. Employment contracts that correspond with this compensation system have been concluded with the current members of the Executive Board.

Insofar as the corresponding performance criteria were met, the members of the Executive Board were granted multiple-year variable compensation components for the last time for a performance period that ended in the 2022 financial year; these compensation components had been committed in previous financial years under the compensation system valid at that time for the members of the Executive Board in accordance with their employment contracts concluded under that system.

In accordance with the current compensation system, after the end of the 2022 financial year the Supervisory Board made in its meeting on March 21, 2023, the necessary findings with regard to target achievement for the variable compensation components and adopted these accordingly for the 2022 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 that the Executive Board members be granted, within the relevant legal framework, a market-based but competitive compensation package in order to encourage the loyalty of qualified Executive Board members to Berentzen-Gruppe Aktiengesellschaft and to attract new Executive Board members to the Company.

The 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.

Compensation component	Structure / parameter	Purpose / Link to strategy
<b>Target total compensation</b>	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	
<b>Fixed compensation components</b>		
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	
<b>Variable compensation components</b>		
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: 0 to 200 % depending on the percentile rank achieved (minimum 25th, maximum 75th 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 to 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 the special achievement/special project success is 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	
<b>Maximum compensation</b>  (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	
<b>Other compensation policies</b>		
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 are 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 a good cause for which the member of the Executive Board is not responsible and – where agreed in the employment contract – due to a “change of control” event having occurred	
	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

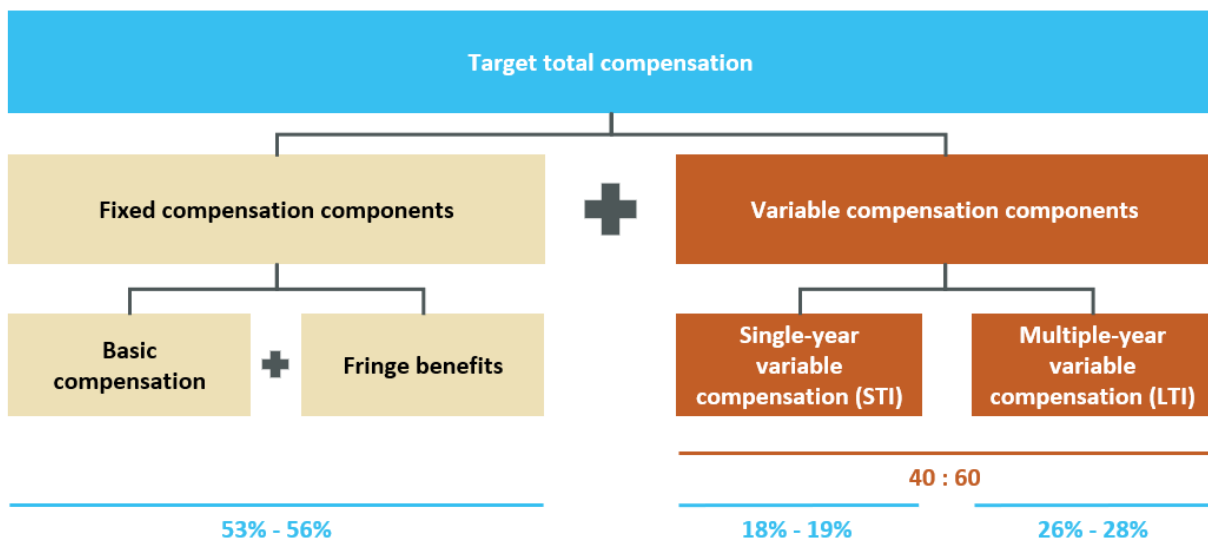
The target total compensation is such compensation as would be paid to an Executive Board member for a financial year (performance period) as an aggregate of all fixed and variable compensation components that would be paid overall if the degree of target achievement amounted to 100 % in both of the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

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

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

#### Composition of target total compensation

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



### (2.1.6) 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
- Earmarked payment of an annual amount of EUR 12 thousand to use for 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.

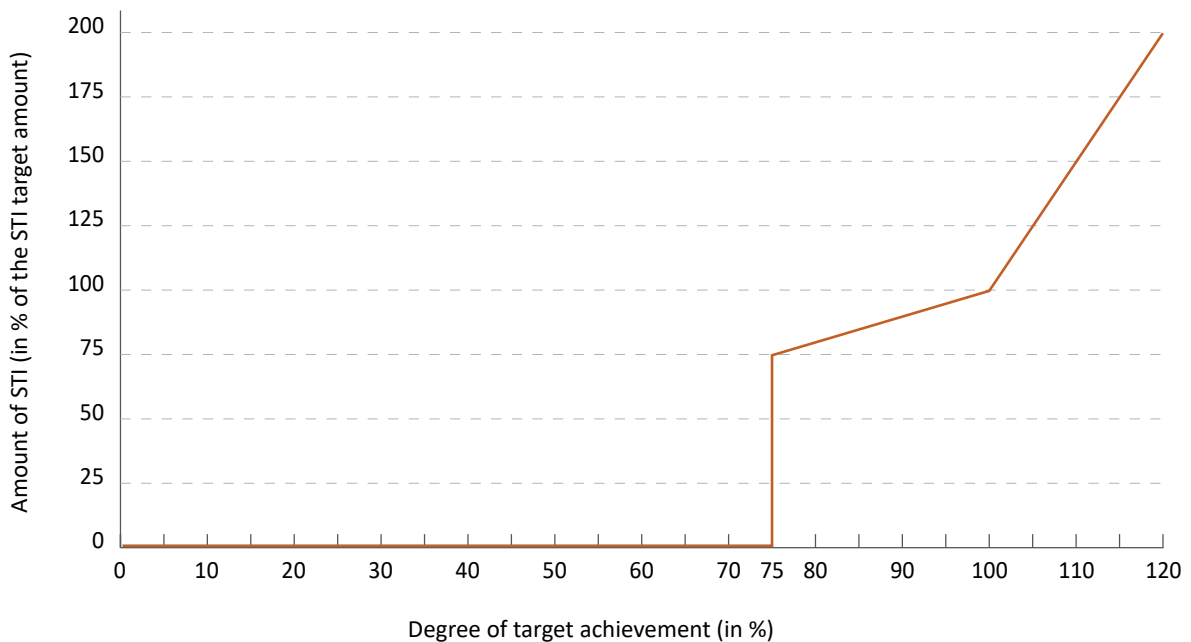
The degree of target achievement is capped at 120 % of the target value, which in turn means that the STI is capped at 200 % of the STI target amount.

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 by which the target value is exceeded, thus a maximum of 200 % of the STI target 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), which 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 share price change 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.

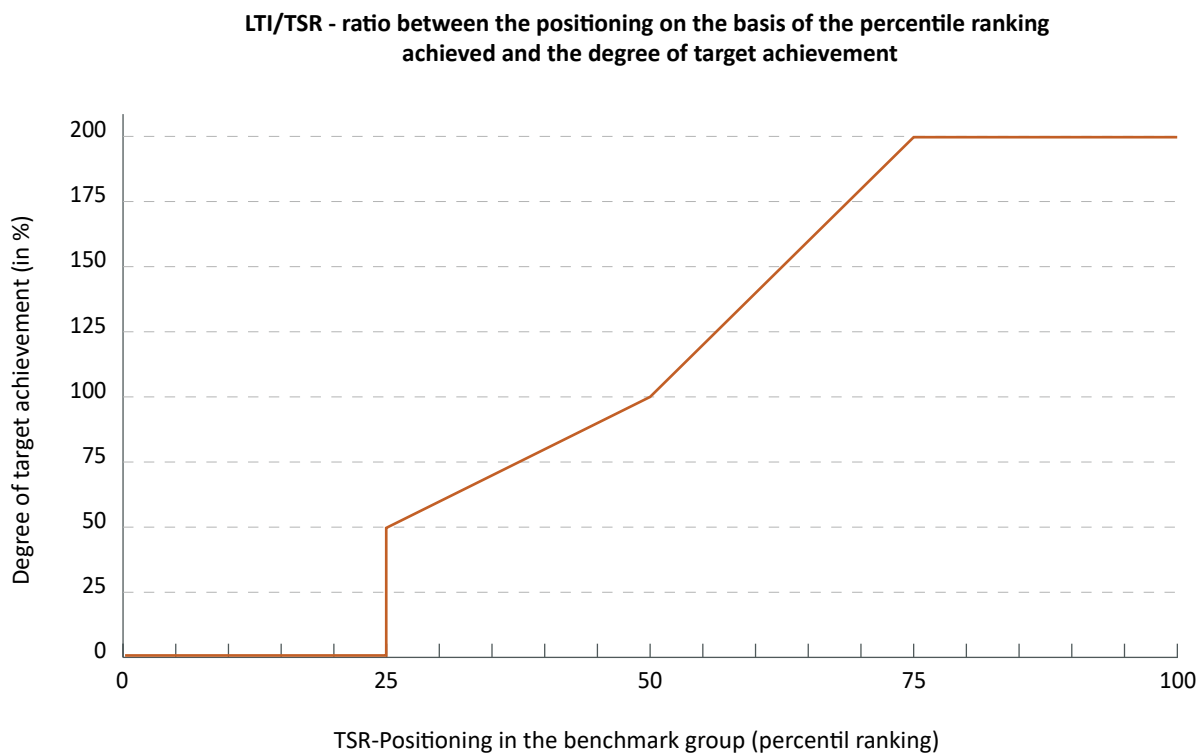
The average period for calculating the beginning share price is not part of the LTI performance period.

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:



**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.

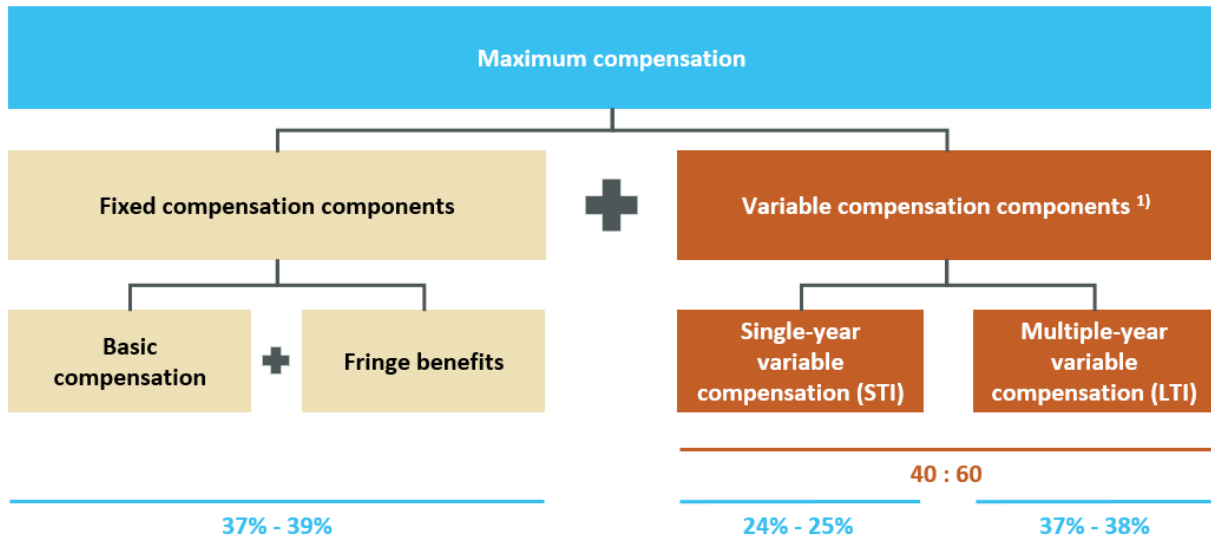
#### **(2.1.7) Maximum compensation**

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

#### Composition of the maximum compensation

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



<sup>1)</sup> 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 2023 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 2023 financial year:

<b>Name</b>	<b>Duration of membership of the Executive Board</b>	<b>Responsibilities</b>
<b>Current members of the Executive Board</b>		
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 2023 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 2023 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			
	2023				2023			
	Target total compensation		Maximum compensation		Target total compensation		Maximum compensation	
	EUR'000	%	EUR'000	%	EUR'000	%	EUR'000	%
<b>Fixed compensation components</b>								
Basic compensation	400.0	50.0	400.0	34.8	360.0	48.0	360.0	32.7
Fringe benefits	50.0	6.2	50.0	4.3	40.0	5.3	40.0	3.7
	<b>450.0</b>	<b>56.2</b>	<b>450.0</b>	<b>39.1</b>	<b>400.0</b>	<b>53.3</b>	<b>400.0</b>	<b>36.4</b>
<b>Variable compensation components<sup>1)</sup></b>								
Single-year variable compensation (STI)								
STI 2023	140.0	17.5	280.0	24.4	140.0	18.7	280.0	25.4
Multiple-year variable compensation (LTI)								
LTI 2023-2026	210.0	26.3	420.0	36.5	210.0	28.0	420.0	38.2
	<b>350.0</b>	<b>43.8</b>	<b>700.0</b>	<b>60.9</b>	<b>350.0</b>	<b>46.7</b>	<b>700.0</b>	<b>63.6</b>
	<b>800.0</b>	<b>100.0</b>	<b>1,150.0</b>	<b>100.0</b>	<b>750.0</b>	<b>100.0</b>	<b>1,100.0</b>	<b>100.0</b>

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

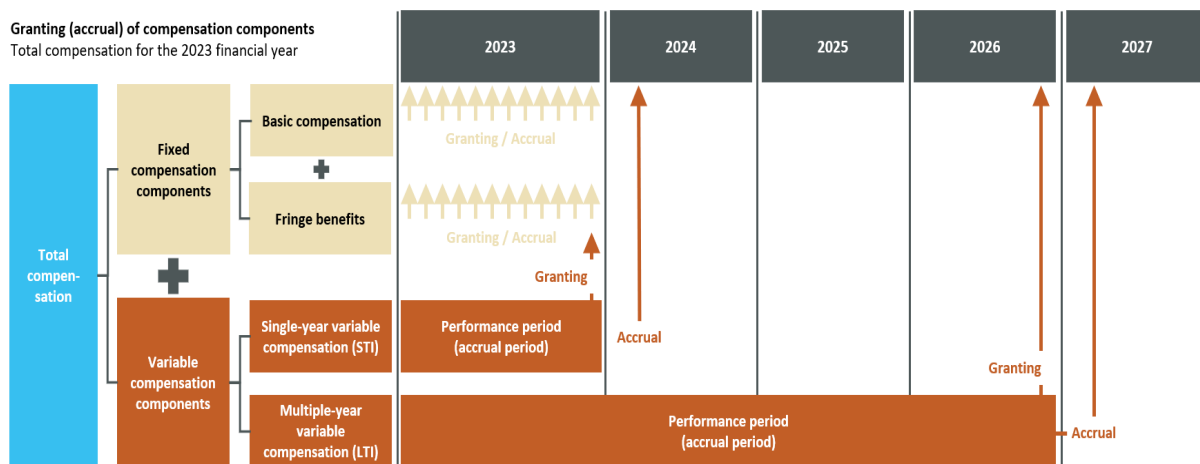
## (2.2.3) Compensation granted and owed

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

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

Accordingly, compensation is fundamentally deemed "granted" if it has actually been paid to the individual member of the Executive Board (so-called "cash method" which follows the cash-accounting principle). According to a legal understanding that is increasingly taking shape in the interpretation of the concept of granted compensation as defined in Section 162 AktG, it is permissible alternatively to state the compensation components, independently from their payment date, in the Compensation Report already for the financial year in which the single-year or multiple-year activity underlying the respective compensation component was fully performed (so-called "accrual method"). This allows for a more transparent and period-aligned presentation of the connection between compensation and the company's performance for or during the same financial year, and thus pays additional consideration to the notion of "pay for performance". Against this backdrop, the cash method applied in the 2022 Compensation Report has been shifted for the present Compensation Report to an accrual method with respect to the concept of granted compensation as defined in Section 162 AktG. However, this method was already applied as a basis for the presentation of the compensation of members of the Executive Board, that was included additionally as a supplemental voluntary explanatory note.

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



Finally, 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.

**(2.2.3.2) Overview of the compensation granted and owed for the 2023 financial year**

The compensation as defined in Section 162 (1) sentence 1, sentence 2 No. 1 AktG that was granted and owed to the members of the Executive Board in the 2023 financial year is presented below. Thus, there are explanations of how the compensation granted and owed corresponds to the current compensation system, and any deviations are indicated with further explanations in this regard. How the performance criteria are applied is explained as well. Finally, there are also 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, for which the concept definitions cited in the previous section (2.2.3.1) are taken as a basis.

In detail, the members of the Executive Board were granted and owed the following compensation as defined in Section 162 (1) Sentence 1 AktG in the 2023 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			
	2023		2022 <sup>1)</sup>		2023		2022 <sup>1)</sup>	
	EUR'000	%	EUR'000	%	EUR'000	%	EUR'000	%
<b>Fixed compensation components</b>								
Basic compensation	400.0	63.6	400.0	55.3	360.0	62.4	360.0	52.4
Fringe benefits	43.1	6.8	43.8	6.0	30.5	5.3	30.3	4.4
	<b>443.1</b>	<b>70.4</b>	<b>443.8</b>	<b>61.3</b>	<b>390.5</b>	<b>67.7</b>	<b>390.3</b>	<b>56.8</b>
<b>Variable compensation components</b>								
Single-year variable compensation (STI)								
STI 2023 <sup>2)</sup>	186.3	29.6	-	-	186.3	32.3	-	-
STI 2022	-	-	280.0	38.7	-	-	280.0	40.7
Multiple-year variable compensation (LTI)								
LTI 2020 - 2022 <sup>3)</sup>	-	-	-	-	-	-	17.2	2.5
	<b>186.3</b>	<b>29.6</b>	<b>280.0</b>	<b>38.7</b>	<b>186.3</b>	<b>32.3</b>	<b>297.2</b>	<b>43.2</b>
	<b>629.4</b>	<b>100.0</b>	<b>723.8</b>	<b>100.0</b>	<b>576.8</b>	<b>100.0</b>	<b>687.5</b>	<b>100.0</b>

<sup>1)</sup> Data for the 2022 financial year adjusted due to the accrual method applied in the 2023 Compensation Report with reference to the concept of granted compensation as defined in Section 162 AktG in place of the cash method applied in the 2022 Compensation Report. For this, see the presentation in section (2.2.3.1).

<sup>2)</sup> Amount and payout of the granted single-year variable compensation payments (STI) for the 2023 financial year are 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.

<sup>3)</sup> 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.

### (2.2.3.3) Basic compensation

The basic compensation granted in the 2023 financial year corresponds 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.

### (2.2.3.4) Fringe benefits

The fringe benefits granted in the 2023 financial year similarly correspond 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.

### (2.2.3.5) Variable compensation components

#### (2.2.3.5.1) Single-year variable compensation (STI)

Finally, the single-year variable compensation granted in the 2023 financial year also corresponds 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 <sup>1)</sup> - application of the performance criteria  Current members of the Executive Board	Variable compensation STI <sup>1)</sup>						2023
	Consolidated EBIT				STI		
	Target value	Value actually achieved	Degree of target achievement (computed)	(relevant) <sup>2)</sup>	STI target amount	Amount of STI	
	EUR'000	EUR'000	%	%	EUR'000	% of target amount	EUR'000
<b>Oliver Schwegmann</b>							
Single-year variable compensation (STI)							
STI 2023	7,227	7,705	106.6	106.6	140.0	133.1	186.3
<b>Ralf Brühöfner</b>							
Single-year variable compensation (STI)							
STI 2023	7,227	7,705	106.6	106.6	140.0	133.1	186.3

<sup>1)</sup> Amount and payout of the granted single-year variable compensation payments (STI) for the 2023 financial year are 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.

<sup>2)</sup> 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).

#### **(2.2.3.5.2) Multiple-year variable compensation (LTI)**

No multiple-year variable compensation was granted or owed to members of the Executive Board in the 2023 financial year, since no LTI performance period ended in this financial year that would have been relevant for the granting of such compensation.

#### **(2.2.3.5.3) Voluntary special allowance**

Likewise, no voluntary special allowance was granted or owed to the members of the Executive Board in the 2023 financial year.

### **(2.2.4) Compliance with the maximum compensation**

#### **(2.2.4.1) Compensation granted and owed for the 2023 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 2023 financial year in application of the accrual method (on this, see the presentation in section (2.2.3.1) above) are aligned to this 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 2023 financial year.

As for the multiple-year variable compensation components promised for the 2023 financial year with their four-year performance period, by contrast, no reporting as to compliance with the set or computed upper limits is yet possible in the present Compensation Report, since their LTI performance period will not be complete until the end of the 2026 financial year and hence this compensation component was neither granted nor owed in the 2023 financial year, in application of the accrual method. For further explanation, please refer to the statements in the following section (2.2.4.2).

The table below summarises the compliance with the upper limits for the fixed and single-year variable compensation components granted to the members of the Executive Board in the 2023 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			
	2023				2023			
	Target compensation	Upper limit	Granted	% of the upper limit	Target compensation	Upper limit	Granted	% of the upper limit
	EUR'000	EUR'000	EUR'000		EUR'000	EUR'000	EUR'000	
<b>Fixed compensation components</b>								
Basic compensation 2023	400.0	400.0	400.0	100.0	360.0	360.0	360.0	100.0
Fringe benefits 2023	50.0	50.0	43.1	86.2	40.0	40.0	30.5	76.3
	<b>450.0</b>	<b>450.0</b>	<b>443.1</b>	<b>98.5</b>	<b>400.0</b>	<b>400.0</b>	<b>390.5</b>	<b>97.6</b>
<b>Variable compensation components</b>								
Single-year variable compensation (STI)								
STI 2023 <sup>1)</sup>	140.0	280.0	186.3	66.5	140.0	280.0	186.3	66.5
	<b>140.0</b>	<b>280.0</b>	<b>186.3</b>	<b>66.5</b>	<b>140.0</b>	<b>280.0</b>	<b>186.3</b>	<b>66.5</b>
	<b>590.0</b>	<b>730.0</b>	<b>629.4</b>	<b>86.2</b>	<b>540.0</b>	<b>680.0</b>	<b>576.8</b>	<b>84.8</b>

<sup>1)</sup> Amount and payout of the granted single-year variable compensation payments (STI) for the 2023 financial year are 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.

### (2.2.4.2) Compensation committed for the 2023 financial year

The maximum compensation set for the members of the Executive Board for the 2023 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 the single-year or multiple-year activity on which the compensation is based has been fully performed – as a function of the respective target achievement with regard to the variable compensation components. This is the case as soon as the performance periods of all compensation components that have been committed to the members of the Executive Board for the financial year in question have ended. 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 2023 financial year will only be reviewed and reported on after the end of the 2026 financial year and in the Compensation Report for the 2027 financial year.

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

In the 2023 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 2023 financial year, no payments were made in connection with special termination rights falling under this provision.

## **(2.3) Other disclosures**

No compensation payments were granted or owed to the current or former members of the Executive Board of Berentzen-Gruppe Aktiengesellschaft in the 2023 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 2023 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 10, 2023 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
<b>Supervisory Board fixed compensation</b>	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)
<b>Fixed compensation for Supervisory Board committees</b>	Chairman: additional 50 % of the respective annual compensation
	Members: additional 25 % of the respective annual compensation
<b>Maximum compensation</b>	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.
<b>Other compensation policies</b>	
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.

In the event of an amendment to the Company's Articles of Association relating to the compensation of the Supervisory Board members, a proposed resolution on approval of the compensation will again be submitted to the annual general meeting, in any case no later than at the annual general meeting in 2025, in order to confirm the amendment.

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

The compensation system for the members of the Supervisory Board specified in the Articles of Association of Berentzen-Gruppe Aktiengesellschaft and confirmed by the annual general meeting was applied in the 2023 financial year to all current members of the Supervisory Board and to one former member who still held office during this financial year.

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

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

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

The granting of fixed compensation only, without variable components, has proven effective and corresponds to common practice on other listed companies and the relevant suggestion contained in G.18 sentence 1 of the German Corporate Governance Code. Exclusively fixed compensation for the members of the Supervisory Board is best suited to take account of the control function of the Supervisory Board that must be fulfilled independently of the corporate

performance. Such a system of compensation allows the Supervisory Board to make its decisions for the benefit of the Company and thus aligned to the long-term business strategy and to the sustainable development of the Company without pursuing ulterior motives which it could otherwise be derived from performance-related compensation. For this reason, the compensation of the Supervisory Board does not contain any variable compensation components or any share-based components.

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

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

### **(3.2) Individual compensation for Members of the Supervisory Board in the 2023 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 2023 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
<b>Current members of the Supervisory Board</b>		
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
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 (until May 10, 2023)
Hendrik H. van der Lof	since May 19, 2017  Supervisory Board member representing the shareholders	Chairman of the Finance and Audit Committee
Theresia Stöbe	since May 10, 2023  Supervisory Board member representing the shareholders	Member of the Personnel and Nomination Committee (since May 10, 2023) Member of the Finance and Audit Committee (since May 10, 2023)
<b>Former members of the Supervisory Board</b>		
Dagmar Bottenbruch	from July 2, 2020 to May 10, 2023  Supervisory Board member representing the shareholders	Member of the Personnel and Nomination Committee (until May 10, 2023)

### (3.2.2) Compensation granted and owed

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

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

For explanation of the concept of "granted and owed" compensation as defined in Section 162 AktG and for explanation of the shift made in the present Compensation Report from the cash method still applied in the 2022 Compensation Report to an accrual method with reference to the concept of granted compensation as defined in Section 162 AktG, please refer to the statements in section (2.2.3.1), which are applicable accordingly in the present case. The accrual method was already applied as a basis for the presentation of the compensation granted and owed to members of the Supervisory Board, that was included additionally as a supplemental voluntary explanatory note.

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

### **(3.2.2.2) Overview of the compensation granted and owed for the 2023 financial year**

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 2023 financial year is presented below. Thus, there are explanations of how the compensation granted and owed corresponds to the current compensation system, and any deviations are indicated with further explanations in this regard. 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, for which the concept definitions cited in section (2.2.3.1) are taken as a basis.

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 2023 financial year:



Granted and owed compensation of the members of the Supervisory Board <sup>1)</sup>	Fixed compensation for Supervisory Board activities				Fixed compensation for activities on a Supervisory Board committee				Total compensation			
	2023		2022 <sup>2)</sup>		2023		2022		2023		2022 <sup>2)</sup>	
	EUR' 000	%	EUR' 000	%	EUR' 000	%	EUR' 000	%	EUR' 000	%	EUR' 000	%
<b>Current members of the Supervisory Board</b>												
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	66.7	12.8	33.3	12.8	33.3	38.3	100.0	38.3	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	90.6	17.0	80.0	1.8	9.4	4.3	20.0	18.8	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
Theresia Stöbe	11.3	66.6	-	-	5.7	33.4	-	-	17.0	100.0	-	-
	<b>121.8</b>	<b>67.6</b>	<b>110.5</b>	<b>66.7</b>	<b>58.5</b>	<b>32.5</b>	<b>55.3</b>	<b>33.3</b>	<b>180.3</b>	<b>100.0</b>	<b>165.8</b>	<b>100.0</b>
<b>Former members of the Supervisory Board</b>												
Dagmar Bottenbruch	7.0	79.8	17.0	80.0	1.8	20.2	4.3	20.0	8.8	100.0	21.3	100.0
	<b>7.0</b>	<b>79.8</b>	<b>17.0</b>	<b>80.0</b>	<b>1.8</b>	<b>20.2</b>	<b>4.3</b>	<b>20.0</b>	<b>8.8</b>	<b>100.0</b>	<b>21.3</b>	<b>100.0</b>
	<b>128.8</b>	<b>68.1</b>	<b>127.5</b>	<b>68.2</b>	<b>60.3</b>	<b>31.9</b>	<b>59.5</b>	<b>31.8</b>	<b>189.1</b>	<b>100.0</b>	<b>187.0</b>	<b>100.0</b>

<sup>1)</sup> 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.

<sup>2)</sup> Data for the 2022 financial year adjusted due to the accrual method applied in the 2023 Compensation Report with reference to the concept of granted compensation as defined in Section 162 AktG in place of the cash method applied in the 2022 Compensation Report. For this, see the presentation in sections (3.2.2.1) and (2.2.3.1).

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) 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 2023 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 2023 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 2023 financial year.

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

##### **(4.1) Basis for presentation**

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

The presentation takes into account the compensation granted and owed to the members of the Executive Board and the Supervisory Board in the relevant financial year according to the accrual method, i.e. in the definition of the term "granted and owed" as specified in Section 162 (1) sentence 1 AktG, as used as a basis for the presentation of the individual compensation of the members of the Executive Board in section (2.2.3) and of the Supervisory Board in section (3.2.2). 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 2019 and 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 2019 financial year. For explanation of the shift made in the present Compensation Report from the cash method still applied in the 2022 Compensation Report to an accrual method with reference to the concept of granted compensation as defined in Section 162 AktG, please refer to the statements in section (2.2.3.1), which are applicable accordingly in the present case.

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 method and as an average value of a financial year in line with the compensation of the corporate bodies. Where employees simultaneously receive compensation as a member of the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft, such compensation was not taken into consideration in this respect.

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

Comparison of the annual change in compensation of the members of the Executive Board	2023 2022 %	2022 2021 %	2021 2020 %	2020 2019 %
<b>Compensation of the members of the Executive Board <sup>1)2)</sup></b>				
<b>Current members of the Executive Board</b>				
Ralf Brühöfner	- 16.1	- 3.1	+ 41.0	- 12.2
Oliver Schwegmann	- 13.0	- 2.6	+ 41.0	+ 6.4
<b>Earnings performance</b>				
Net income of Berentzen-Gruppe Aktiengesellschaft	- 60.0	- 466.6	- 85.1	- 17.3
Consolidated EBIT of Berentzen Group (group)	- 7.6	+ 24.2	+ 28.8	- 46.9
<b>Average compensation of employees <sup>1)</sup></b>				
Employees of Berentzen Group (group) Germany and Austria	+ 5.3	+ 4.3	+ 1.9	- 1.0

<sup>1)</sup> Data on changes prior to the 2023 financial year are adjusted due to the accrual method applied in the 2023 Compensation Report with reference to the concept of granted compensation as defined in Section 162 AktG in place of the cash method applied in the 2022 Compensation Report. For this, see the presentation in section (2.2.3.1).

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

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

Comparison of the annual change in compensation of the members of the Supervisory Board	2023 2022 %	2022 2021 %	2021 2020 %	2020 2019 %
<b>Compensation of the members of the Supervisory Board <sup>1) 2) 3)</sup></b>				
<b>Current members of the Supervisory Board</b>				
Uwe Bergheim	0.0	0.0	0.0	0.0
Frank Schübel	0.0	0.0	0.0	+ 5.9
Heike Brandt	0.0	0.0	0.0	0.0
Bernhard Düing	- 11.7	0.0	0.0	0.0
Hendrik H. van der Lof	0.0	0.0	0.0	0.0
Theresia Stöbe	-	-	-	-
<b>Former members of the Supervisory Board</b>				
Dagmar Bottenbruch	- 58.5	0.0	+ 115.2	-
<b>Earnings performance</b>				
Net income of Berentzen-Gruppe Aktiengesellschaft	- 60.0	- 466.6	- 85.1	- 17.3
Consolidated EBIT of Berentzen Group (group)	- 7.6	+ 24.2	+ 28.8	- 46.9
<b>Average compensation of employees <sup>1)</sup></b>				
Employees of Berentzen Group (group) Germany and Austria	+ 5.3	+ 4.3	+ 1.9	- 1.0

<sup>1)</sup> Data on changes prior to the 2023 financial year are adjusted due to the accrual method applied in the 2023 Compensation Report with reference to the concept of granted compensation as defined in Section 162 AktG in place of the cash method applied in the 2022 Compensation Report. For this, see the presentation in sections (3.2.2.1) and (2.2.3.1).

<sup>2)</sup> Compensation granted and owed as defined in Section 162 (1) sentence 1 AktG.

<sup>3)</sup> 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 20, 2024

**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

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

To Berentzen-Gruppe Aktiengesellschaft, Haselünne

### Opinion

We have formally audited the remuneration report of the Berentzen-Gruppe Aktiengesellschaft, Haselünne, for the financial year from January 1 to December 31 2023 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

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

### Basis for the opinion

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

### Responsibility of the Management Board and the Supervisory Board

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

### Auditor's Responsibilities

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

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

Osnabrück, March 21, 2023

**PricewaterhouseCoopers GmbH**

**Wirtschaftsprüfungsgesellschaft**

Carsten Schürmann

Wirtschaftsprüfer

(German Public Auditor)

ppa. Maik Schure

Wirtschaftsprüfer

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



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