B&S

Annual Report 2024

Introduction

Towards autonomous and accountable segments

B&S will focus the coming years on transforming towards autonomous and accountable segments.

Autonomous, because we want decentralised companies that operate close to their markets.

Accountable, because we want to maximise value creation by focusing on entrepreneurship, our value drivers and risk management.

Contents

Statement – This copy of the B&S Group S.A. Annual Report 2024 is not in the ESEF format as specified by the European Commission in the Regulatory Technical Standard on ESEF (Regulation (EU) 2019/815). The official ESEF reporting package is available on our website: B&S Group S.A. Annual Report 2024 iXBRL pack. In any case of discrepancies between this PDF version and the ESEF reporting package, the latter prevails.

Message from the Executive Boards

Delivering on our Strategy to Build Autonomous and Accountable Segments

During the past year we delivered strong top and bottom-line performance whilst investing in our segments. We are especially proud of and thankful to our 2,207 employees whom all contributed to our 8.9% growth in Turnover and our 12.9% growth in EBITDA. In a year of geo-political unrest our teams navigated the segments and the group with strength, resilience and flexibility. It should be noted that our teams have delivered the highest Turnover and EBITDA level in the history of B&S.

Our results in the annual Employee engagement review showed a further improvement in our segments and in the Holding. In 2024 we made progress in implementing HR Tools and processes in order to improve on our long-term value creation capabilities in all segments.

Our Group Works Council played a pivotal role in amplifying employee voices as we work toward an inclusive environment that fosters talent development. All in line with our strategy of building autonomous and accountable segments.

In line with our commitment to accountability, we have prioritised cost optimisation initiatives across the group. These efforts have driven operational efficiencies, and also drove improved financial performance.

We invested in the buyout of minority shareholders, the acquisition of Tastemakers as well as in our Government & Defense activities. These investments are all in line with our strategy. Next to these we invested in the inventories of Beauty and Personal Care because of sourcing opportunities and higher levels of inventories in the United States. At the same time the inventory levels do create the opportunity of stronger cash flow generation in 2025.

As B&S we remain committed to distributing a dividend of around 40% of annual results attributable to the owners of the Company. With a leverage ratio of 3.0 we will propose to the AGM a dividend increase of 18.75% to 19 cents per share.

B&S Culture and Way of Working

As Executive Boards* (B&S Group S.A. and B&S Investments B.V., the "Boards") we work alongside with the managing directors of the segments. In line with our strategy the managing directors operate their daily businesses on a standalone basis.

The holding supports the segments with services in the fields of Finance, Human Resources (HR), Legal, Information Technology (IT), larger transactions or transactions in the field of M&A. For Finance, HR and IT we have defined clear performance criteria for which the segments are accountable in order to grow their own autonomy.

These performance criteria evolve depending on the further professionalisation of the segments and the Group. Due to the ownership structure of B&S the process around related party transactions is an important part of our governance structure. As a result, significant related party transactions are discussed and approved by the Supervisory Board.

The situation of being a listed company and having a majority shareholder will always ask for wisdom of the Supervisory Board involved. As an Executive Board we want to express our gratitude for our cooperation with the Supervisory Board members in order to manage and balance these circumstances in a most professional manner.

* Peter van Mierlo, Mark Faasse and Bas Schreuders are each Executive Board members of B&S Group S.A. as well as B&S Investments B.V., Ken Lageveen is COO of B&S Investments B.V

Our culture strengthens our entrepreneurial spirit and our focus on the market which both are an important driver of the growth our teams realise. Combined with the support of the holding and a strengthened governance we have created a broad leadership team which is capable of executing on our strategy towards autonomous and accountable segments.

We have expanded our sustainability efforts, with a strong drive to comply with the Corporate Sustainability Reporting Directive (CSRD). We formalised our reporting structures and digitised data collection of most topics. We received limited assurance for the first time on the data presented in the sustainability statements, with an unqualified conclusion. We progressed in embedding sustainability into all our business disciplines. Reducing food waste, na waste, increased insights into ESG performance of our private label suppliers, improving our waste management, and advancing our emissions reduction targets are good examples of the progress we made.

In the way we work, Information Technology plays an important role. Our digital sales platforms have further evolved, allowing us to engage a broader customer base and expand our global reach. By integrating advanced commerce technologies into our cloud infrastructure, we not only improved the customer experience but also enhanced operational efficiency. These advancements allowed us to showcase our product range more effectively and reach new markets in a cost-efficient manner.

Our segments

All segments showed turnover growth in the range of 10% - 24% except for Liquors which incurred a decrease in turnover of 5.3%. Beauty and Food realised a stable EBITDA level with a growth of 2.5% and 8.5% to respectively €40.9 million and € 21.7 million. Personal Care realised an EBITDA of € 60.8 million and a growth of 13.0%. Both Health and Travel Retail showed a strong performance with respectively a growth in EBITDA from € 2.1 million to € 4.4 million and from a loss of € 2.1 million to a positive EBITDA of € 3.4 million. Liquors suffered from market conditions and the oversupply in the industry next to changes in import tariffs resulting in a negative EBITDA of € 2.4 million.

Beauty

As a result of improving market conditions due to flattening global inflation combined with improved availability of goods, the Beauty segment managed to increase its turnover by 10.5%. The increase is mainly driven by our B2C companies (+16%). Yet the increased turnover for the B2C companies came in at marginal lower gross profit margins as a result of higher direct sales & advertising cost.
The investments made in recent years, contributed to the improvement of the operating effectiveness which aided the smooth peak season deliveries.

Food

The Food segment delivered a strong (+20.7%) turnover growth in 2024, building on its brand partnerships, operational excellence and the KingOfReach.com platform. Turnover growth was realised across all three focus areas: (i) Duty-free channels, (ii) Maritime, and (iii) Export/Distribution into underserved markets. Gross profit margins tightened mainly due to increased product availability.
The G&D contracts, added in 2024, contributed € 4.3 million to EBITDA. The income stemming from these contract asset(s) is reported as other income as part of the operating result and EBITDA.

Health

By tapping into existing and new markets, the Health segment realised a strong sustainable turnover growth, increasing turnover by 23.8%. Gross profit margins slightly improved as a combined result of product mix and commercial excellence.

Liquors

The struggling market circumstances and performance have led to strategic changes for the Liquor segment. As a result, the global trade purchasing model was revisited leading to a revised product portfolio and by that, a decrease in the future risk profile of the product portfolio. Our European liquor wholesale companies were also confronted with difficult market circumstances, realised Q4 turnover levels were below expectations and below last year.

All in all, this resulted in a decrease in turnover of 5.3% for the Liquor segment. Realised gross profit was negatively impacted by approximately € 8.8 million due to decreasing market prices of items in inventory and a one-off cancellation fee.

Personal Care

Personal Care continued last year's strong turnover growth and realised a growth of 13.2%. A further strategic shift in our product portfolio in favour of our Brand & Private Label assortment has positively contributed to the increase in total turnover. The acquisition of Tastemakers Holding B.V. added € 12.5 million in turnover in 2024. With this strategic acquisition we expect to accelerate the development and sales of our Private Label Confectionary products in 2025.

In January 2025 the Company acquired the remaining 5% in Topbrands Europe B.V. for a price of € 12.8 million of which € 6.4 million was paid in Q1 2025.
The remainder is payable in Q1 2026. Through this transaction B&S now holds 100% of the shares in Topbrands Europe B.V.

Travel Retail

Travel Retail realised an increase in turnover of 17.4% driven by higher passenger numbers and newly opened stores. Passenger traffic (PAX) has returned to approximately 95% (depending on the location) of pre-corona levels in 2019. Yet the average spend per customer has not yet recovered to the desired level. Gross margin for electronics has been under pressure due to limited innovation coming from the product owners and increased competition including online sales.
Gross margin within the multi-category business improved.

Outlook

For 2025, we project topline growth for our segments in line with our financial objectives 2024-2026, except for Liquors and Travel Retail. The strategic changes for our Liquor segment will result in lower topline performance. Our retail segment is projected to grow turnover on individual locations, yet the changes in the portfolio project to result in marginal growth for 2025. Within the uncertainty from geo-political tensions we expect consolidated topline to grow at approximately 5%. We project staff cost and other operating expenses to modestly grow on the back of market developments. With stabilising gross profit margins we project EBITDA margin in the range of 5 to 6%. We anticipate continued uncertainty from the geo-political tensions and the impact thereof will most likely affect our business lines.

“ B&S delivers strong top and bottom line performance ”

Left to right: Peter van Mierlo, Mark Faasse, Bas Schreuders, Ken Lageveen, Simone van den Eertwegh (Company Secretary)

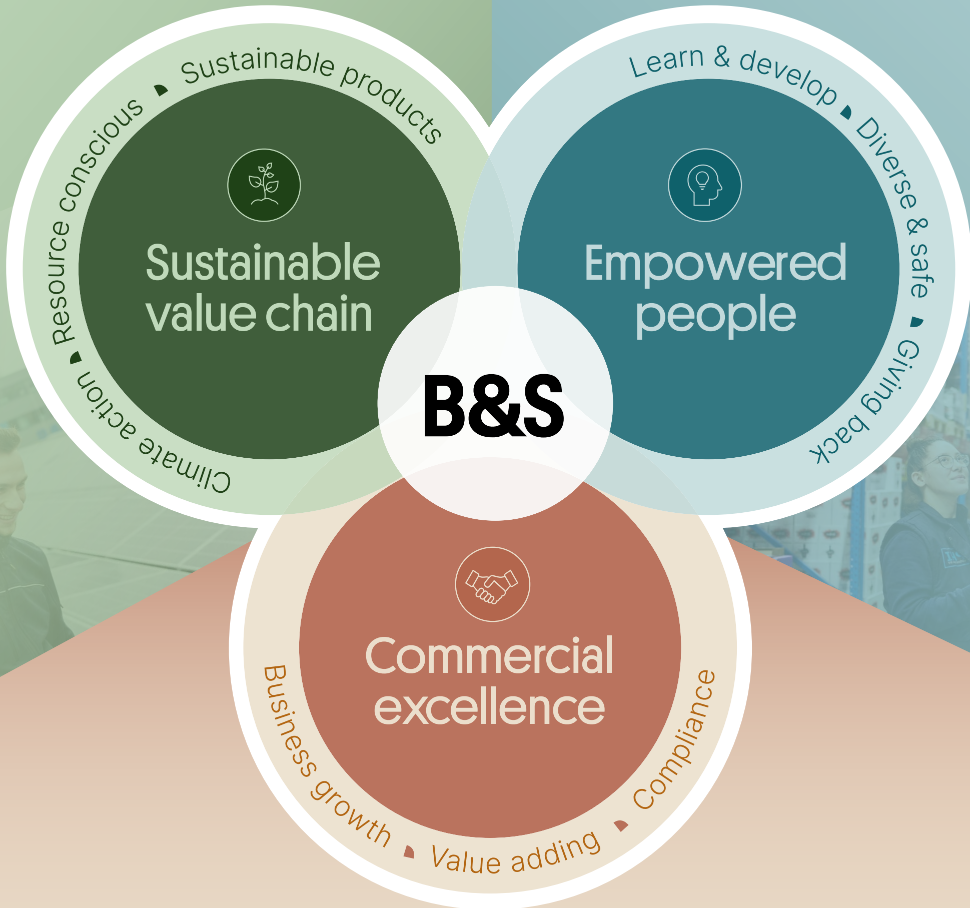
Financial highlights

Turnover (in million)	Gross profit (in million)	EBITDA (in million)
€ 2,417.0	€ 362.1	€ 125.2 (margin 5.2%)
2023: € 2,219.8	2023: € 343.6	2023: € 110.9 (margin 5.0%)
↑ 8.9%	↑ 5.4%	↑ 12.9%

Return on Invested Working Capital	Net debt / EBITDA	Dividend pay-out
24.4%	3.0	€ 0.19 per share
2023: 23.9%	2023: 2.8	2023: € 0.16 per share

Non-Financial highlights

Energy consumption	18,459MWh
Scope 1 and 2 GHG emissions	2,657 tonnes
“More sustainable choice” products turnover	EUR 8m
Waste recycled	70.5%
Packaging materials	13,070 tonnes



Employee relative headcount	2,207
Employee net turnover rate	1%
Male/Female ratio	52% / 48%

100% social protection against loss of income from sickness, unemployment, injury and acquired disability and parental leave

Average payment days	30
Instances of bribery and/or corruption	0

Relevant employees trained on food safety	94%
High-risk data privacy breaches	0

About B&S

Our mission

Make branded consumer goods available to everyone, anywhere

We connect brands to consumers everywhere.
We believe that getting access to consumer products that bring joy and comfort into everyday lives, should be easy around the globe.

We create value through:

- Distributing branded consumer goods globally
- Building sustainable partnerships
- Solving complexities in the value chain
- Providing easy access and smart delivery
- Empowering people and partners with technology
- Portfolio management and continuous improvement

Our values

At B&S, we build an inclusive workplace where everyone feels safe and respected. A place where everyone lives according to our values.

Our values inform us how we work together as a team and guide our decision-making. By staying true to our values, we will grow and prosper both as a Company and as individuals.

The decisions we make today define our tomorrow. Everyone who acts on behalf of B&S must act with integrity, be accountable and do the right thing, especially in difficult circumstances.

Reliable

We focus on long-term partnerships, delivering consistent quality and transparency in everything we do. Whatever the circumstances, we stand by our promises and commitments.

Eager

Being passionate and proud of our work is what we are known for. Each of our people has the confidence to go beyond the ordinary and grow by leaps and bounds.

Agile

We match our expertise with flexibility and resourcefulness, always with a problem-solving attitude. This allows us to react quickly to the ever-changing environments in which we operate.

Curious

We are driven by our distinctive entrepreneurial spirit. We always seek new opportunities, take calculated risks and embrace continuous learning. We strive to find new ways to fulfil our mission and contribute to sustainable growth.

Human

We believe in the power of working together. Our diversity of thought and background is what makes us the global company we are today. We prioritise building strong relationships and teams by valuing and learning from each other.

Our strategy 2024-2026

Towards autonomous and accountable segments

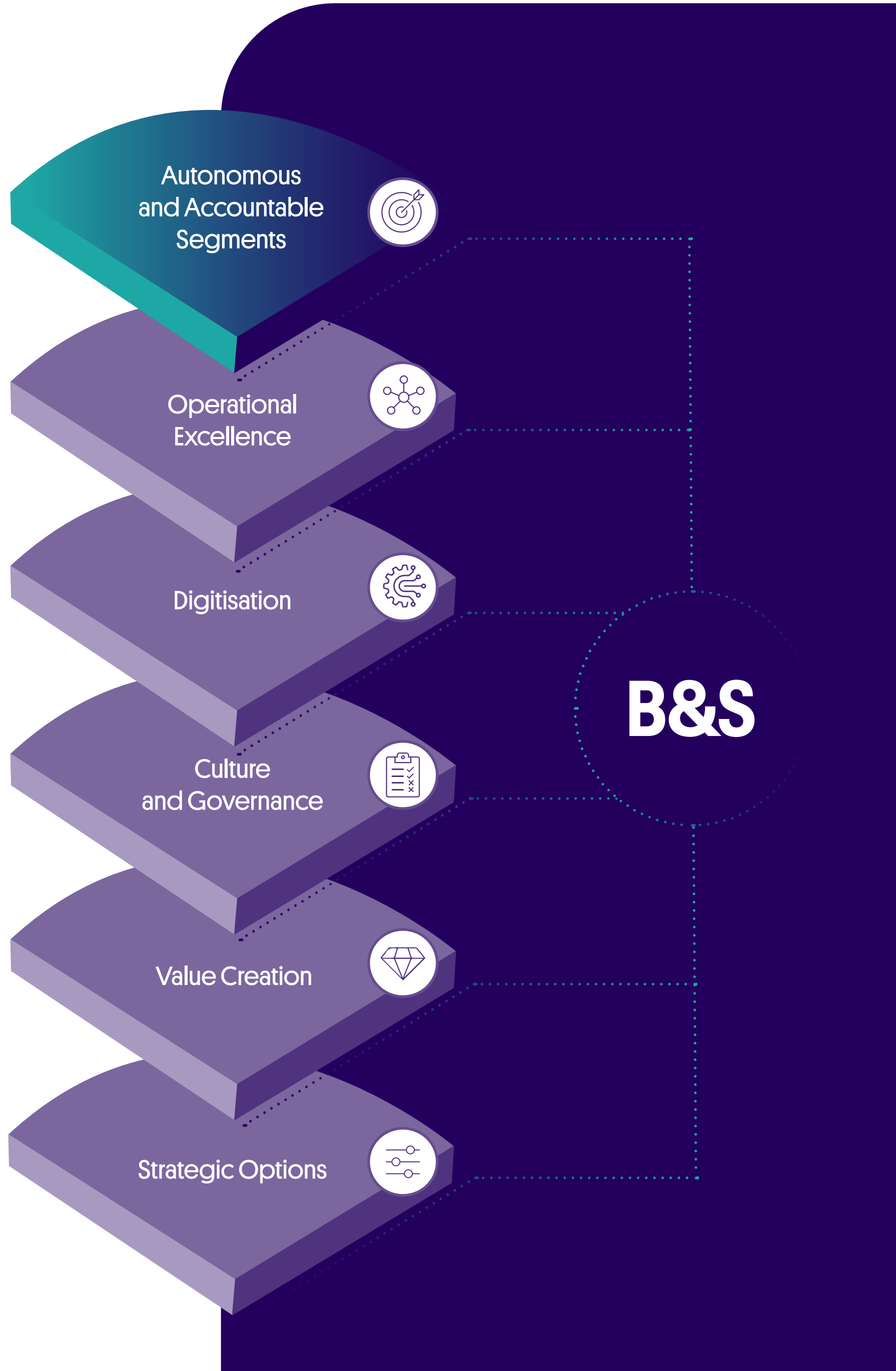
In the period 2024 – 2026 we are guiding B&S through its strategic transformation towards autonomous and accountable segments. Autonomous, because we want decentralised companies that operate close to their markets. Accountable, because we want to maximise the value we create by optimising entrepreneurship and minimising risks.

Six segments united in consumer goods

B&S owns six different segments united in branded consumer goods, each with different risk profiles, opportunities and markets. Our segments operate close to their markets and benefit from a decentralised management approach. All are led by strong commercial teams. The networks in which they operate are segment-specific which is also true for their business models.

Strategic focus points

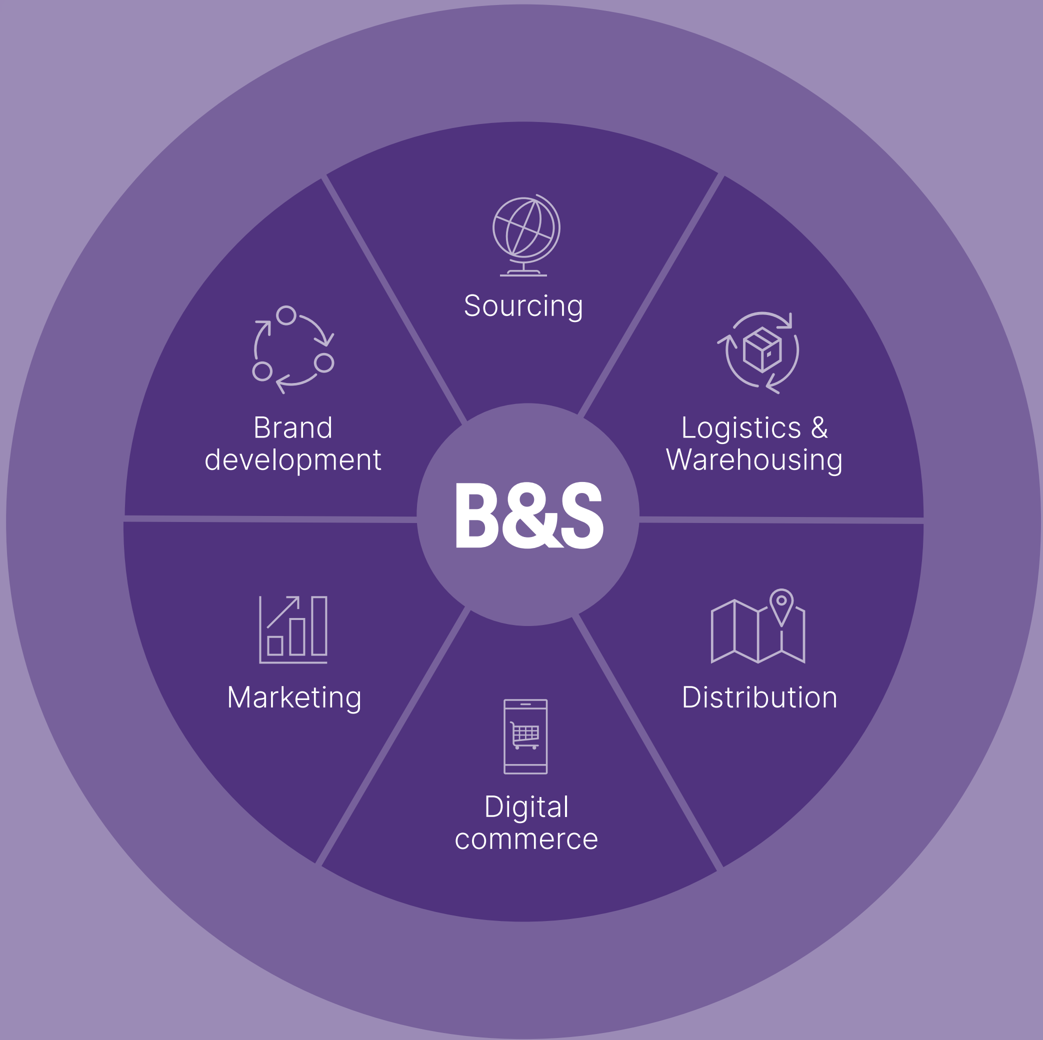
B&S has 6 strategic focus points: **Autonomous and Accountable Segments, Operational Excellence, Digitisation, Culture and Governance, Value Creation and Strategic Options** around Government and Defense, M&A activities and the logistical back bone. The holding provides services to our segments to shape their strategy, support growth, increase profitability, improve on execution, implement best practices, deliver on sustainability and mitigate risks.



Our Autonomous & Accountable segments providing services

Our services are driven by our people, technology and our logistical backbone. Our services are delivered cross-sector and underpin our ability to handle a high level of supply chain complexity around the globe.

It allows us to consistently connect our partners throughout the value chain at the right place and at the right time.



Our markets

We distribute branded consumer goods for the benefit of our partners in the following markets:

Global B2C

Global B2R

European Retail

Global Duty Free & Travel Retail

Global Trade

Government & Defense

Cruises, Maritime and Remote

Our segments

B&S owns six different segments united in consumer goods, each with different risk profiles, opportunities and markets.

Beauty

Food

Health

Liquors

Personal Care

Travel Retail

Beauty

Building, sourcing, and distributing the best beauty brands in the world: Branded, premium fragrances and cosmetics for consumers, wholesalers and e-commerce platforms.

Geographic profile: USA, Europe, Australia, Asia, Middle East

Owned labels in our portfolio:

Parfum.nl SIGNATURE BEAUTY Fragrance.com

Food

Bringing the best food and beverage brands to distinctive markets globally: Branded premium food and beverages for duty-free, remote, retail, marine markets and government & defense activities.

Geographic profile: Europe, Africa, Middle East, Americas, Asia

Owned label in our portfolio:

King of Reach

Health

Supplying quality medical supplies, pharmaceuticals, and vaccines: Branded premium medical products and equipment for remote markets, pharmacies and travel clinics.

Geographic profile: Europe

Owned labels in our portfolio:

europortpharmaceuticals Dutch Care Supplies ROTTERDAM LAGAAY MEDICAL

Liquors

Branded premium liquors for wholesalers, e-commerce platforms and consumers.

Geographic profile: Europe, Middle East, Asia

Owned labels in our portfolio:

Personal Care

One-stop partner for premium and private label personal care, cosmetics and home essentials: Branded premium personal and home care products for value retailers.

Geographic profile: Europe

Owned labels in our portfolio:

Travel Retail

B&S Retail operates Travel Retail stores at around 20 airports mostly in Europe and the Middle East. The Retail segment distinguishes 3 concepts; airport electronics, regional airport multi category and military multi category. These concepts are specific for travellers and military staff with focused assortments, innovative and unique shopping experiences. Travel retail is an impulse driven business with a competitive pricing model compared to down town and online.

Geographic profile: Europe and Middle East

Owned label in our portfolio:

Office location | Warehouse location

Our locations

Europe

Location	Warehouse location	Office location
Paris, FR		✓
Rodenbach, DE		✓
Hamburg, DE		✓
Athens, GR		✓
Luxembourg, LU		✓
Oud-Beijerland, NL	✓	
Rotterdam, NL	✓	
Kolham, NL	✓	
Groningen, NL		✓
Farmsum (Delfzijl), NL	✓	✓
Dordrecht, NL	✓	✓
Amsterdam, NL	✓	✓
Muntendam (Veendam), NL	✓	
Werkendam, NL		✓
Valencia, ES	✓	✓
Barcelona, ES	✓	
Hoganas, SE	✓	

Retail locations: 48

North-America

Location	Warehouse location	Office location
Pompano Beach, US	✓	✓
Atlanta, US	✓	
Reno, US	✓	
New York, US		✓

Retail locations: 4

Middle East

Location	Warehouse location	Office location
Dubai, UAE	✓	✓

Retail locations: 7

Africa

Location	Warehouse location	Office location
Mogadishu, SO	✓	

Retail locations: 5
South-Africa

Oceania

Location	Warehouse location	Office location
Melbourne, AU	✓	

Our Solutions

Sourcing
Our global scale gives access to a vast range of brands and products and allows us to source and supply large quantities at favourable prices. This enables us to serve our customers with a large in-stock assortment on demand.

Logistics & Warehousing
Our digitised and automated warehousing solutions speed up operations and resourcefully match demand with supply that is efficiently procured based on data intelligence. This is all facilitated and supported by our proprietary ERP system.

Distribution
We operate a supply chain with warehouses that are licensed to store goods under bond. This allows us to distribute our product range globally and efficiently.

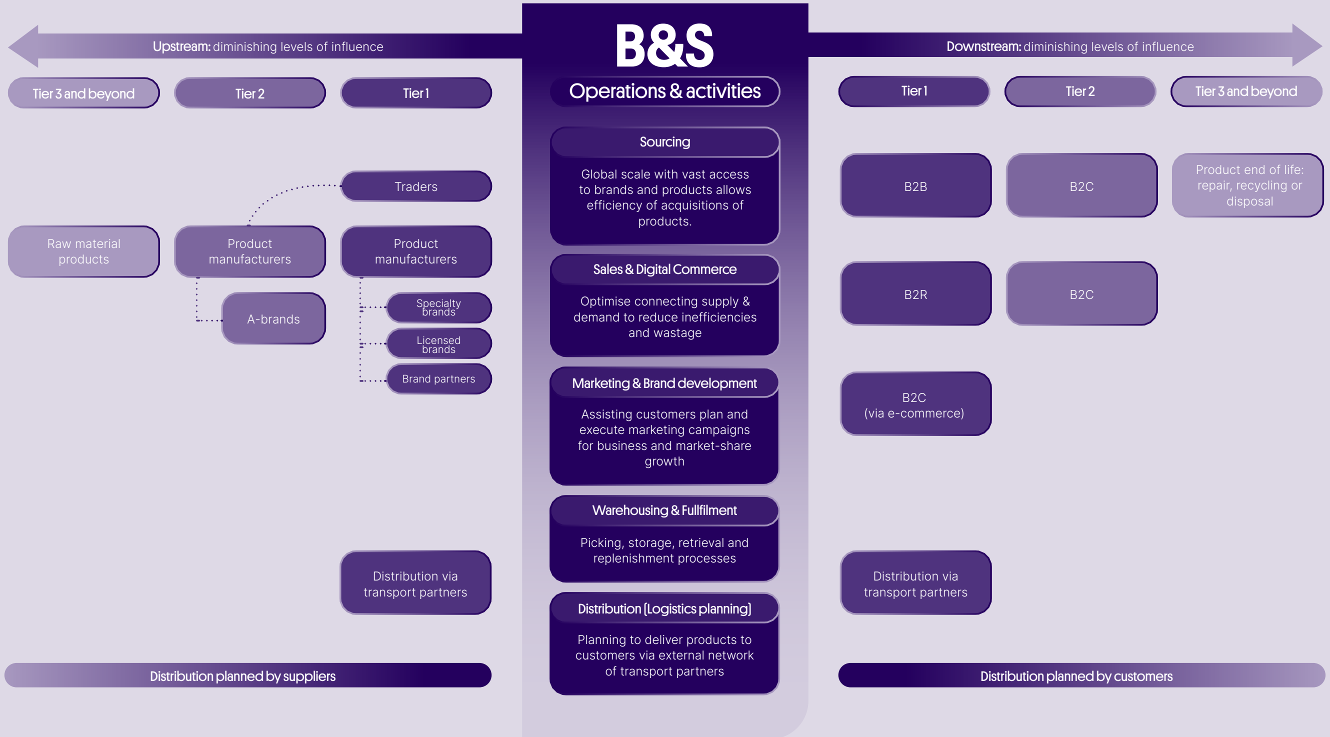
Digital commerce
Through our digital commerce solutions we connect brands and customers cross-border with e-commerce, technology, operations and data.

Marketing and brand development
We help our customers plan and execute B2C and B2B marketing campaigns to grow their business and connect brands to new and / or non-conventional markets.

Our services, markets and role in the value chain

B&S Group plays a pivotal role in the value chain by connecting manufacturers and brand owners with our global customer base. While we do not directly source raw materials, we collaborate with trusted partners to ensure quality and responsible practices throughout the production process. Our expertise spans brand development, logistics, and distribution. From working with manufacturers in creating private labels and licensed products, to offering warehousing and advanced fulfilment services, we deliver efficient, sustainable solutions tailored to our diverse customer segments—ranging from businesses to resellers and individual consumers. The graphic below shows the full range of activities, resources and relationships we rely on to enable us to do 'business as normal' from conception to end-of-life.

In this section we explain the main activities involved in our upstream and downstream value chain, as well as in our own operations.



The value chain extends beyond our own operations and direct suppliers and customers. It includes all members of the value chain to the furthest level in both the upstream and downstream value chains.

Sourcing from manufacturers and suppliers of A-Brands and other products

Our products are sourced from a global network of trusted suppliers, ensuring a wide-ranging portfolio that meets the diverse needs of our customers. For this we consider applicable compliance criteria, quality standards, and alignment with our sustainability standards. The brands we own and partner with have (in)direct connections with raw material producers.

A-brands

We provide high-quality services to develop established brands in new categories or help new brands develop in new markets or regions. Our services range from product design and development with established industry partners to marketing, sales and distribution.

Private label brands

Approximately 10% of our consolidated Group turnover is generated from private label brands in Personal Care, Food, Liquor, Beauty and Travel Retail segments. The assortments provide value at sharp price points. Products are developed with manufacturing partners, while branding and marketing are developed in-house.

Licensed brands

We have licensing agreements to develop branded product assortments. We work closely with manufacturers and licensors to create these exclusive assortments, from product to packaging.

Distribution

Brands can benefit from our global network and local expertise to distribute their products in (selected) markets, including remote areas. For platform resellers we provide e-fulfilment and drop shipping services with external partners to deliver orders to their customers' homes. For customers in our own retail locations, we deliver to their homes with parcel services.

Warehousing and fulfilment

Various suppliers and brand owners manufacture branded products that are delivered to our warehouses and distribution centres. Brands can benefit from our global network and local expertise to distribute their products in a wide range of markets.

We provide the necessary fulfilment services to comply with local rules and regulations. Products are delivered to our (robotised) warehouses where proprietary algorithms automate our picking, transportation, storage, retrieval, and replenishment processes. This allows us to deliver fast, cost efficient and sustainable services to our customers' operations, stores and homes.

Sales, marketing & branding

We plan and execute powerful Business-to-Consumer (B2C) and Business-to-business (B2B) marketing campaigns, utilizing our deep knowledge of local markets to connect directly with consumers or decision-makers. We provide opportunities for in-store promotions and activations in high-traffic locations, leveraging owned retail stores and reseller partnerships to promote brands effectively. Products can be sold on our e-commerce platforms, providing direct access to businesses and consumers in both established and new markets. B&S Group offers tailored product design, development, marketing, and distribution services to help in establishing brands or expanding into new categories.

B&S Group serves a diverse clientele across various sectors, operating in B2B, B2C, and B2R (Business-to-Reseller) markets. Our reach is through both offline and online sales, with orders ranging from bulk loads to single items. By catering to these segments, B&S Group effectively connects suppliers with a broad spectrum of customers, facilitating efficient distribution across multiple channels.

B2B
Businesses such as wholesalers, retailers, and other enterprises that purchase products in bulk for further distribution or resale.

B2C
Individual consumers who buy products directly through B&S Group's online platforms and retail outlets.

B2R
Resellers who acquire products to sell to their own B2B or B2C customers, utilizing B&S Group's platforms for ordering and fulfilment.

Performance

Financial performance

“B&S delivered on further stabilisation of EBITDA performance.”

Mark Faasse, CFO

Delivery on our financial targets[1]

Turnover
€ 2,417.0 million (+8,9%)

EBITDA
€125.2 million (+12.9%)

EBITDA margin
5.2%

Return On Invested Working Capital
24.4%

Net debt / EBITDA
3.0

Dividend pay-out
€ 0.19 per share

1 Non-IFRS financial measures used are presented in the “Appendices” section of this report.

Profit or loss performance

€ million (unless otherwise indicated)	FY 2024 reported		FY 2023 reported		Δ (%) reported
Profit or loss account					
Turnover	**2,417.0**		**2,219.8**		**8.9%**
Gross profit (margin)	362.1	15.0%	343.6	15.5%	5.4%
EBITDA (margin)	125.2	5.2%	110.9	5.0%	12.9%
Depreciation & Amortisation	36.5		36.7		(0.5%)
(Reversal of) impairment of non-current assets	-		(6.1)		(100%)
Profit before tax	66.8		63.5		5.2%
Net profit	47.2		48.0		(1.7%)
EPS (in euro)	0.47		0.40		17.5%
ROIWC	24.4%		23.9%		
Financial position					
Inventory in days	96		89		
Working capital	512.8		464.0		
Solvency Ratio	26.6%		28.2%		
Net Debt	380.8		306.5		
Net Debt/EBITDA	3.0		2.8		
Interest Coverage Ratio	4.1		4.6		

Turnover

The 2024 turnover increased 8.9% compared to 2023 levels. Organically, turnover increased 8.3% and was driven by all segments, except for Liquors. Acquired turnover contributed 0.6%, stemming from the acquisition of Tastemakers in the Personal Care segment.

€ million (unless otherwise indicated)	FY 2024 reported	FY 2023 reported	Δ (%)
Beauty	852.6	771.3	10.5%
Food	373.0	308.9	20.7%
Health	61.3	49.5	23.8%
Liquors	556.1	587.0	(5.3%)
Personal Care	446.2	394.1	13.2%
Travel Retail	127.8	108.9	17.4%
Holding & eliminations	0.0	0.1	0.0%
Total turnover	**2,417.0**	**2,219.8**	**8.9%**

Turnover split per segment

Beauty

As a result of improving market conditions due to flattening global inflation combined with improved availability of goods, the Beauty segment managed to increase its turnover by 10.5%. The increase is mainly driven by our B2C companies (+16%). Yet the increased turnover for the B2C companies came in at marginal lower gross profit margins as a result of higher direct sales & advertising cost. The investments made in recent years, contributed to the improvement of the operating effectiveness which aided the smooth peak season deliveries.

Food

The Food segment delivered a strong (+20.7%) turnover growth in 2024, building on its brand partnerships, operational excellence and the KingOfReach.com platform. Turnover growth was realised across all three focus areas: (i) Duty-free channels, (ii) Maritime, and (iii) Export/Distribution into underserved markets. Gross profit margins tightened mainly due to increased product availability.

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By tapping into existing and new markets, the Health segment realised a strong sustainable turnover growth, increasing turnover by 23.8%. Gross profit margins slightly improved as a combined result of product mix and commercial excellence.

Liquors

The struggling market circumstances and performance have led to strategic changes for the Liquor segment. As a result, the global trade purchasing model was revisited leading to a revised product portfolio and by that, a decrease in the future risk profile of the product portfolio. Our European liquor wholesale companies were also confronted with difficult market circumstances, realised Q4 turnover levels were below expectations and below last year.

All in all, this resulted in a decrease in turnover of 5.3% for the Liquor segment. Realised gross profit was negatively impacted by approximately € 8.8 million due to decreasing market prices of items in inventory and a one-off cancellation fee.

Personal Care

Personal Care continued last year’s strong turnover growth and realised a growth of 13.2%. A further strategic shift in our product portfolio in favour of our Brand & Private Label assortment has positively contributed to the increase in total turnover.

The acquisition of Tastemakers Holding B.V. added € 12.5 million in turnover in 2024. With this strategic acquisition we expect to accelerate the development and sale of our Private Label Confectionary products in 2025.

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Travel Retail

Travel Retail realised an increase in turnover of 17.4% driven by higher passenger numbers and newly opened stores. Passenger traffic (PAX) has returned to approximately 95% (depending on the location) of pre-corona levels in 2019. Yet the average spend per customer has not yet recovered to the desired level. Gross margin for electronics has been under pressure due to limited innovation coming from the product owners and increased competition including online sales. Gross margin within the multi-category business improved.

Gross profit

Gross profit amounted to € 362.1 million (2023: € 343.6 million). As a percentage of turnover, margins decreased from 15.5% in 2023 to 15.0% in 2024. It should be noted that the 2024 gross profit was negatively impacted by provisions and cancellation fees in the Liquor segment, amounting to € 8.8 million. Excluding these costs the gross margin stood at 15.5%.

Operating expenses

Operating expenses increased from € 232.8 million to € 243.0 million. The increase of € 10.2 million stems from increased personnel cost (+ € 13.3 million), offset by a decrease in other operating expenses (- € 3.1 million).

Other income

Other income and expenses amounted to € 6.2 million (2023: € nil) and mainly comprises of the reported income stemming from the newly acquired G&D contracts in the Food segment (€ 4.3 million) and the sale of a former Travel Retail office building, located in Hoofddorp (€ 2.1 million).

EBITDA

As a result, EBITDA increased by 12.9% to € 125.2 million (FY 2023: € 110.9 million). EBITDA margin increased from 5.0% in FY 2023 to 5.2%. Adjusted for one-offs, EBITDA margin stood at 5.5% in 2024 (2023: 5.1%).

Group result for the year

Depreciation of tangible fixed assets, depreciation of right-of-use assets and amortisation of intangible fixed assets amounted to € 36.5 million (2023: € 36.7 million).

Financial expenses increased to € 22.3 million (2023: € 17.3 million) as a result of increased interest rates and higher average debt positions outstanding. All in all, this resulted in profit before tax of € 66.8 million (2023: € 63.5 million).

The 2024 reported tax expense includes € 0.9 million dividend withholding taxes. The effective corporate income tax rate stood at 28.0% compared to 24.4% FY 2023. As a result, net profit from continuing operations amounted to € 47.2 million (2023: € 48.0 million).

Net profit attributable to the owners of the Company amounted to € 39.9 million (2023: € 33.8 million). Net profit attributable to non-controlling interests amounted to € 7.3 million (2023: € 14.3 million).

Segmental performance

Beauty

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported
Turnover	852.6	771.3	10.5%
Gross profit	140.1	129.3	8.4%
EBITDA	40.9	39.9	2.5%
EBITDA margin	4.8%	5.2%	

"In 2024, we have continued to deliver on our B&S Beauty strategy, of which strategic focus to B2C was our main growth contributor."

Willem Tuk
Managing Director Beauty

As a result of improving market conditions due to flattening global inflation combined with improved availability of goods, the Beauty segment managed to increase its turnover by 10.5%. The increase is mainly driven by our B2C companies (+16%). Our B2C business demonstrated robust performance in particular during the fourth quarter and benefitting from its qualitative inventory levels and improved competitive position. The investments made in recent years, contributed to the improvement of the operating effectiveness which aided the smooth peak season deliveries. Yet the increased turnover for the B2C companies came in at marginal lower gross profit margins as a result of higher direct sales & advertising cost.
In addition to B2C, both our B2B and B2R companies achieved turnover growth attributable to improved availability of goods as well as acquisition of new customers and expansion of the product portfolio.

Staff costs increased on the back of global inflation. The Beauty segment managed to limit the increase as a result of the efficiency optimisations implemented as well as the partial robotisation of the logistics processes. Other operating expenses have increased and is mainly attributable to increased IT costs related to the developments of B2C Europe. In 2024 the construction of a new warehouse in the Netherlands was started for which completion is projected in third quarter 2025. The new warehouse will enable the further expansion of the current business as well as the development of the B2C in Europe.

Food

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported
Turnover	373.0	309.0	20.7%
Gross profit	57.8	53.3	8.4%
EBITDA	21.7	20.0	8.5%
EBITDA margin	5.8%	6.5%	

The Food segment delivered a strong (+20.7%) turnover growth in 2024, building on its brand partnerships, service excellence and digital transformation, supported by the KingOfReach.com platform. The double-digit turnover growth was realised across the focus areas: (i) Duty-free channels, (ii) Maritime, and (iii) Export/Distribution into underserved markets.

Within the Duty-Free market expansion of the team, with an emphasis on regional focus on a global scale, and existing brand partnerships has resulted in the acquisition of new customers, as well as growth of the existing portfolio. Turnover growth in the Maritime market was driven by its Cruise business tapping into a favourable sector growth. Focus on value retail customers fuelled turnover growth within the Export markets, while overall margins tightened due to increased product availability.

As a reminder, the gross margin in 2023 was positively impacted by the release of provisions of € 4.3 million. Excluding the movement of these provisions, normalized gross profit percentage decreased from 15.6% in 2023 to 15.5% in 2024, whereas the EBITDA margin increased from 5.1% in 2023 to 5.8% in 2024.
The G&D contracts, added in 2024, contributed € 4.3 million to EBITDA. The income stemming from these contract asset(s) is reported as other income as part of the operating result and EBITDA.

"The Food segment delivered a strong turnover growth in 2024, building on its brand partnerships, operational excellence and the KingOfReach.com platform."

Maurice Riegel
Managing Director Food

Health

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported
Turnover	61.3	49.5	23.8%
Gross profit	11.4	9.0	26.6%
EBITDA	4.4	2.1	109.5%
EBITDA margin	7.2%	4.2%	

By tapping into existing and new markets, the Health segment realised a strong sustainable turnover growth, increasing turnover by 23.8%. Gross profit margins slightly improved as a combined result of product mix and commercial excellence. The growth in the shipping market - related to product segments like medical devices and medicines - contributed to the higher turnover, as well as the continued high demand for travel related products.

Managing the reported growth at stable cost levels, the Health segment realised a significant improvement in EBITDA margin.

"By tapping into existing and new markets, the Health segment realised a strong sustainable turnover growth, increasing turnover by 23.8%."

Rogier van Duin
Managing Director Health

Liquors

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported
Turnover	556.1	587.0	(5.3%)
Gross profit	31.0	40.1	(22.8%)
EBITDA	(2.4)	0.1	(2500.0%)
EBITDA margin	(0.4%)	0.0%	

The struggling market circumstances and performance have led to strategic changes for the Liquor segment. As a result, the global trade purchasing model was revisited leading to a revised product portfolio and by that, a decrease in the future risk profile of the product portfolio. Our European liquor wholesale companies were also confronted with difficult market circumstances; however, the turnover decrease was less significant. All in all, this resulted in a decrease in turnover of 5.3% for the Liquor segment.

During the year we started the integration of our European wholesale business from both a managerial and logistical perspective. The integration program will be further rolled out during HY1 2025.

Realised gross profit was negatively impacted by approximately € 8.8 million due to inventory provisions as a result of declining market prices and a one-off cancellation fee.

As a reminder, gross profit and EBITDA in 2023 were negatively impacted by one offs amounting to € 4.0 million recognised and reported in the second quarter. Despite a decrease in both personnel as well as other operating expenses the aforementioned led to a negative EBITDA of € 2.4 million.

"The struggling market circumstances and performance have let to strategic changes for the Liquor segment."

Arben Hajrullahu
Managing Director Liquors

Personal Care

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported
Turnover	446.2	394.1	13.2%
Gross profit	95.1	83.2	14.3%
EBITDA	60.8	53.8	13.0%
EBITDA margin	13.6%	13.7%	

In 2024 our Personal Care turnover increased by 13.2% compared to 2023. A further strategic shift in our product portfolio in favor of our Brand & Private Label assortment has positively contributed to the increase in total turnover. The turnover of Stocklot declined due to low availability in this category.

The overall gross margin percentage slightly improved from 21.1% in 2023 to 21.3% in 2024, which is offset by higher staff costs and operating expenses. As a result, EBITDA margin slightly decreased from 13.7% in 2024 to 13.6%.

With the strategic acquisition of Tastemakers Holding B.V. in 2024 we expect to accelerate the development and sale of our Private Label Confectionary products in 2025. The acquisition contributed in 2024 for € 12.5 million in turnover and€ 2.6 million in EBITDA.

"A further strategic shift in our product portfolio in favour of our Brand & Private Label assortment has positively contributed to the increase in total turnover."

Bert Boersema
Managing Director Personal Care

Travel Retail

€ million (unless stated otherwise)	FY 2024 reported	FY 2023 reported	Δ (%) reported
Turnover	127.8	108.9	17.4%
Gross profit	27.9	25.1	11.2%
EBITDA	3.4	(2.1)	261.9%
EBITDA margin	2.6%	(1.9%)	

Travel Retail realised an increase in turnover of 17.4% driven by higher passenger numbers and newly opened stores. Passenger traffic (PAX) has returned to approximately 95% (depending on the location) of pre-corona levels in 2019. Despite this recovery, the passenger profile has shifted predominantly towards leisure travellers across most airports, with a notable absence of business travellers. Additionally, passengers from Asia have not yet returned but were anticipated to gradually resume in second half 2024. All in all, the average spend per customer has not yet recovered to the desired level. Gross margin for electronics has been under pressure due to limited innovation coming from the product owners and increased competition including online sales. Gross margin within the multi-category business improved.

During Q2 2024, the former Travel Retail office building, located at Hoofddorp has been sold, which resulted in a profit of € 2.1 million. Due to higher personnel costs, partly offset by lower operating expenses, EBITDA ended at € 3.4 million.

"Travel Retail realised an increase in turnover of 17.4% driven by higher passenger numbers and newly opened stores."

Guus Jonge Poerink
Managing Director Travel Retail

Balance sheet

€ million (unless stated otherwise)	31.12.2024	31.12.2023	Change
Intangible fixed assets	120.0	114.9	4.3%
Tangible fixed assets	54.1	51.8	4.4%
Right-of-use assets	73.1	71.1	2.8%
Financial fixed assets	33.0	13.1	251.9%
Non-current assets	280.2	250.9	11.6%
Inventory	493.3	419.2	17.6%
Trade receivables	189.3	179.4	5.5%
Other current assets	49.7	43.1	15.3%
Cash and cash equivalents	48.2	28.6	68.4%
Assets held for sale	-	1.4	(100.0%)
Current assets	780.5	671.7	16.2%
Total assets	**1,060.7**	**922.6**	**15.0%**
Equity	282.0	260.4	8.3%
Non-current liabilities	309.9	333.3	(7.0%)
Current liabilities	468.8	328.9	42.5%
Total equity and liabilities	**1,060.7**	**922.6**	**15.0%**

Non-current assets
Non-current assets increased to € 280.2 million at year-end 2024, compared to € 250.9 million at the end of 2023. The increase mainly relates to the acquisition of 50% ownership in the contracts for the government & defense business (financial fixed assets) and the acquisition of Tastemakers B.V.

The investments in tangible fixed assets – equipment and other relates to additions in equipment, furniture and new shops and renovations of buildings. On the other hand the building in Hoofddorp, The Netherlands, has been sold in 2024.

Current assets
Current assets stood at € 780.5 million at year-end 2024, compared to 671.7 million at year-end 2023.

The substantial increase in our current assets is mainly the result of the higher inventory and trade receivable positions, in addition to a higher cash at hand.

Group equity
The Group's equity increased to € 282.0 million at year-end 2024, compared to € 260.4 million at the end of 2023. During 2024, the Group paid € 13.5 million dividend to owners of the Company (2023: € 10.1 million) and paid € 10.8 million dividend to non-controlling interests (2023: € 12.7 million). Group equity was further impacted for purchase of shares of Topbrands Europe B.V. Furthermore Group equity was affected by changes in deferred payments with minority shareholders for written put options.

Non-current liabilities
Non-current liabilities stood at € 309.9 million at the end of 2024, compared to € 333.3 million at year-end 2023. The decrease of the non-current liabilities is mainly the result of the settlement of part of the deferred payments and a reclassification of deferred payments from non-current to current.

Current liabilities
Current liabilities increased to € 468.8 million at year-end 2024, compared to € 328.9 million at the end of 2023, mainly the result of the increase in loans and borrowings and higher trade payables.

Financing
B&S is financed through a multiple, bilateral term loans and revolving credit facility both on a committed and an uncommitted basis. Reference is also made to note 29 of this annual report.

Net debt increased from € 306.5 million as per year-end 2023 to € 380.8 million as per year-end 2024. The Leverage Ratio stood at 3.0 (FY 2023: 2.8). The Interest Coverage Ratio (ICR) came in at 4.1 (FY 2023: 4.6).

The Leverage Ratio and ICR, calculated in accordance with the definition used by the banks for the determination of the covenant stood at 2.9 respectively 4.3. As such, both ratio's are within our bank covenants.

Cash Flow

€ million (unless stated otherwise)	2024	2023
Net cash from operations	29.7	79.5
Net cash from investing activities	(54.3)	(27.9)
Net cash from financing activities	44.2	(61.7)
	19.6	**(10.1)**

Net cash from operations amounted to € 29.7 million (2023: € 79.5 million). Net working capital increased to € 512.8 million at year-end 2024, compared to € 464.0 million at year-end 2023, due to increased inventory (+ € 74.1 million) and trade receivable positions (+ € 9.9 million), offset by increased Trade payables positions (+ € 35.2 million). The increased inventory positions mainly stem from our Beauty (+ € 35.4 million) and Personal Care (+ € 33.1 million) segments. The front loading of inventory in these segments has partly been the result of product availability and macro-economic circumstances.

Investing activities mainly related to the payment for the purchase of shares in Topbrands Europe B.V., the investment in G&D contracts, the received cash for the sale of an office building in the Retail segment and the investments in furniture and other equipment for new shops and renovations of buildings.

Financing activities mainly related to dividend payments to both the shareholders of the Company and the minority shareholders, off-set by changes in credit facilities and new loans received from banks.

Dividend proposal

At the Annual General Meeting to be held on April 25, 2025, B&S will propose the payment of € 0.19 per share, in cash (subject to withholding tax if applicable). This translates into a pay-out ratio of 40% of the annual profits attributable to the owners of the Company.

Governance

Corporate Governance

B&S Group S.A. has a two-tier board structure, managed by an Executive Board and supervised by a Supervisory Board. The Executive Board of B&S Group S.A. comprises three members and the Supervisory Board comprises five members. The Executive Board and Supervisory Board are responsible for the Company's corporate governance structure. The corporate governance of B&S is determined by Luxembourg Law, the Articles of Association and the Dutch Corporate Governance Code (the 'Code').

Composition of the Boards

Changes in 2024

On May 24, 2024, Bas Schreuders was re-appointed as Executive Board member by the Annual General Meeting of the Company for a period of four years.

Composition of the Boards*

B&S Investments B.V.

B&S Group S.A.

Peter van Mierlo
CEO

Mark Faasse
CFO

Bas Schreuders
Senior Counsel

Ken Lageveen
COO

* The Executive Board of B&S Group S.A. and the Executive Board of B&S Investments B.V. (B&S company on the Dutch top holding level), together the "Boards"

Peter van Mierlo
M (1963)

Position
Member of the Executive Board and CEO since May 2023. Responsible for corporate strategy, business development, sustainability, internal audit and human resources

End of current term
2027

Nationality
Dutch

Other positions
Investment Committee member Synergy Capital

Previous positions held
Partner at PwC from 1996, leading Transactions practice 2000-2009. CEO Assurance practice 2009-2013. CEO PwC Netherlands 2013-2018. CEO Dutch Entrepeneurial Development Bank 2018-2020, CFO CubicPV Inc. 2021-May, 2023.

Mark Faasse
M (1981)

Position
CFO since November 2022 and member of the Executive Board since May 2023. Responsible for finance, tax, treasury and risk management.

End of current term
2027

Nationality
Dutch

Other positions
Not applicable

Previous positions held
Finance Director and member of management team B&S since 2014. Before B&S he was an external auditor at Deloitte.

Bas Schreuders
M (1954)

Position
Member of the Executive Board since 2012 (re-appointed in May 2024) and Senior Counsel. Responsible for legal affairs.

End of current term
2028

Nationality
Dutch

Other positions
Board member at Paladin European Cyber Holdings S.à r.l.

Previous positions held
CEO of Intertrust Group until 2010, several senior management positions at BNP and MeesPierson Bank & Trust.

Ken Lageveen
M (1977)

Position
COO and member of the Executive Board since June 2023. Responsible for IT, sustainability, logistics and operations.

End of current term
2027

Nationality
Dutch

Other positions
Not applicable

Previous positions held
COO of Liquors, Beauty segments and Managing Director of the Beauty segment of B&S.

Composition of the Supervisory Board

Derk Doijer – M (1949)
Chair

First appointed
December 2022 (confirmed in the AGM 2023)

End of current term
2026

Nationality
Dutch

Committees
Audit and Risk Committee (member)

Last position held
Member of the Executive Board of SHV Holdings until 2004, Chair of the Supervisory Board of Lucas Bols until 2020, member of the Supervisory Board of Ahold until 2016, and Chair of the Supervisory Board of Corio until 2015.

Type of Supervisory Board member
Independent

Bert Tjeenk Willink – M (1960)
Vice Chair

First appointed
December 2022 (confirmed in the AGM 2023)

End of current term
2025

Nationality
Dutch

Committees
Selection, Appointment and Remuneration Committee (member)

Last position held
CEO of Stada Arzneimittel GmbH until 2017

Other positions
Chair of Non-Executive Board of Allecra Therapeutics GmbH, Chair of the Board of BioSana Pharma B.V., Non-Executive Board Member of JoyDew LLC, Advisory Board position for a health care focused private equity fund.

Type of Supervisory Board member
Independent

Erna Versteegden – F (1967)

First appointed
August 2023

End of current term
2026

Nationality
Dutch

Committees
Selection, Appointment and Remuneration Committee (Chair)

Last position held
Associate Partner Changery

Other positions
Numbers of additional positions among which member of the Supervisory Board of Mazars, member of the Supervisory Board of Sioux Technologies, lecturer, Business Consultant and Coach in Change, Leadership and D&I.

Type of Supervisory Board member
Independent

Composition of the Supervisory Board

Kim Smit – F (1970)

First appointed
2023

End of current term
2027

Nationality
Dutch

Committees
Audit & Risk committee (Chair)

Last position held
member of the Executive Board and CFO of Leiden University Medical Center

Other positions
A number of additional positions among which, member of the Supervisory Board and member of the Quality and Public Interest Committee at BDO, member of the Supervisory Board, Chair of the audit committee and member of the remuneration and appointment committee of NRGPallas, member of the Supervisory Board and audit committee of Pantein Zorggroep.

Type of Supervisory Board member
Independent

Leendert Blijdorp – M (1988)

First appointed
2021

End of current term
2025

Nationality
Dutch

Committees
Audit & Risk committee (member)

Other positions
several board and committee member positions in companies related to Sarabel Invest S.à r.l.

Type of Supervisory Board member
Non-independent

Executive Boards

The Executive Board is responsible for day-to-day management, strategy and advocacy of general stakeholders' interests. The Executive Board may perform all acts necessary or useful for achieving the Company's corporate purposes, except those expressly attributed to the General Meeting or Supervisory Board under Luxembourg legislation or the Articles of Association.

Composition, appointment and dismissal

The Articles of Association provide that the Executive Board must consist of at least two members.

The composition of the Executive Board and information about its members is provided on page 40.

Members of the Executive Board are appointed for a maximum period of four years and may be reappointed for an unlimited number of times, each time for a maximum of four years.

A member of the Executive Board may be removed or replaced with or without cause, at any time, by a resolution adopted by the Supervisory Board or by the General Meeting.

No member can simultaneously be a member of the Executive Board and the Supervisory Board. However, in the event of any vacancy in the Executive Board, the Supervisory Board may appoint one of its members to act on the Executive Boards until the following General Meeting. During that period, the duties of this person within the Supervisory Board will be suspended.

Meetings and decision-making

In the financial year under review, the Executive Board of B&S Group S.A. and B&S Investments B.V. had 41 scheduled meetings. Outside of the scheduled meetings, the members of the EB maintain regular contact with each other.

The functioning of and decision-making within the Executive Board are governed by the Executive Board Rules, which can be found on the corporate website.

Supervisory Board

The Supervisory Board is responsible for supervising and providing advice to the Executive Board, next to the role of employer of the Executive Board. The Supervisory Board regularly discusses, amongst others, the strategy, implementation of the strategy and the principal risks associated with it. The Supervisory Board Report can be found on page 63.

Composition, appointment and dismissal

The Articles of Association provide that the Supervisory Board must consist of at least three members. The composition of the Supervisory Board and information about its members is provided on page 43.

Members of the Supervisory Board are appointed for a maximum period of four years and may be reappointed for a maximum period of four years. A Supervisory Board member may then subsequently be reappointed for one term not exceeding two years.

A member of the Supervisory Board may be removed or replaced with or without cause, at any time, by a resolution adopted by the General Meeting.

In the event of one or more vacancies in the Supervisory Board because of death, resignation, or otherwise, the remaining members of the Supervisory Board may appoint one or more members of the Supervisory Board, as the case may be, to temporarily fill any such vacancy until the next Annual General Meeting where a new member of the Supervisory Board will be appointed upon proposal by the Supervisory Board, subject to compliance with any applicable nomination rights as set out in the Articles of Association.

Meetings and decision-making

The Supervisory Board shall meet as often as the business and interests of the Company require. Unless the Chair decides otherwise, Supervisory Board meetings shall be attended by all members of the Executive Board. The Supervisory Board held 11 scheduled meetings in the financial year under review. Outside of the scheduled meetings, the members of the SB maintain regular contact with EB members.

In accordance with the Articles of Association, the functioning of and decision-making within the Supervisory Board are governed by the Supervisory Board Rules that can be found on the corporate website.

The Supervisory Board can only validly adopt resolutions if at least two of its members are present or represented at a meeting duly convened in accordance with the Articles of Association and Luxembourg Law.

Resolutions of the Supervisory Board may also be adopted outside of a meeting, provided that such resolutions are adopted in writing and signed by each member of the Supervisory Board.

Pursuant to the Articles of Association, certain specified resolutions of the Supervisory Board require the affirmative vote of majority shareholder Sarabel Invest S.à r. l. ("Sarabel") as long as it holds at least 30% of the ordinary shares.

Committees

The Supervisory Board has established two committees from its members: the Audit and Risk Committee (ARC) and the Selection, Appointment and Remuneration Committee (SARCo, together 'Committees'). Their task is to assist and advise the Supervisory Board in fulfilling its responsibilities. These committees are governed by charters drawn up in line with the Code and can be found on the corporate website. The present composition of the committees is provided in this Annual Report under 'Supervisory Board report'.

Remuneration

The Supervisory Board members receive a fixed annual fee that is assessed periodically and shall be subject to approval by the General Meeting. These fees may be subject to indexation. The Company endorses the best practice principle that remuneration packages of the members of the Supervisory Board should reflect the time spent and responsibilities of their role on the Supervisory Board. The Chairman of the Supervisory Board receives an additional annual fee.

Diversity

In the composition of the Boards, the Company strives for complementarity, pluralism and diversity regarding age, gender and background. The main aim is to create a balanced and diverse mix of knowledge, skills, expertise and personal characters.

The Company views diversity as a relevant mix of required elements that evolves with time, based on business objectives and future needs of the Company. B&S treats diversity of the Boards as means for improvement and development, and commits to the objectives of the relevant best practice provisions of the Code (2.1.5 and 2.1.6). The Executive Board has no female representation, the Supervisory Board has 40% female representation. The Executive Board strives to improve the overall diversity in the coming years.

Board conflicts of interest

Conflicts of interest are handled in accordance with Art. 27 of the Articles of Association. If a member of the Executive Board or the Supervisory Board has a direct or indirect financial interest opposite to the interest of the Company in any transaction that requires approval from the Executive Board or the Supervisory Board, he or she should inform the Boards as per Art. 27.1 of the Articles of Association. The member may not take part in the deliberations relating to the transaction and may not vote on transaction related resolutions.

Herewith, the Code's best practice provisions regarding (reporting of) conflict of interests have been complied with.

Annual General Meeting

At least once a year, the Company convenes an Annual General Meeting.

The Executive Board and Supervisory Board ensure that the Annual General Meeting of Shareholders is properly informed and advised. The Company has, in accordance with best practice provision 4.2.2 of the Code, drawn up a Policy on bilateral contacts.

Shareholders who individually or jointly hold at least 5% of the issued share capital have the right to place items on the agenda and submit proposals for items included in the agenda. The Company will include the item on the agenda if it receives the substantiated proposal in writing clearly stating the item to be discussed, or a draft resolution, in writing at least 22 days prior to the meeting date.

The main powers of the Annual General Meeting relate to:

- the composition, appointment and dismissal of members of the Executive Board and the Supervisory Board;
- approval of the remuneration policy of the Executive Board and the Supervisory Board;
- the adoption of the annual financial statements and declaration of dividends on ordinary shares;
- discharge from liability of the members of the Executive Board and the Supervisory Board;
- any transaction or measure entailing an important change of the identity or character of the Company;
- the issuance of ordinary instruments under the Ordinary Shares Authorised Capital in the excess of 10% maximum set out in Art. 6.3(i) in the Articles of Association. Since March 21, 2023, the Annual General Meeting is the only body that can approve issuance of shares;
- amendments to the Articles of Association in accordance with Art. 12.3 in the Articles of Association.

For more information about the powers of the Annual General Meeting, the Policy on bilateral contacts as well as Articles of Association, please visit the Company website.

Share capital

The authorised share capital of the Company consists of one single category of shares: ordinary shares. All issued shares are fully paid up and each share confers the right to cast a single vote in the Annual General Meeting. At year-end 2024, the total number of issued ordinary shares was 84,177,321.

The ordinary shares are freely transferable on the stock exchange of Euronext Amsterdam.

Share ownership rights
There are no special control rights or restrictions on voting rights attached to the ordinary shares. However, shareholder Sarabel has a right to nominate candidates for appointment as members of the Supervisory Board as long as it holds at least 30% of the ordinary shares.

Pursuant to Luxembourg law, if Sarabel, when making use of this nomination right, includes at least two candidates for each position in the proposal for appointment to the Supervisory Board, the General Meeting has to appoint one of the proposed candidates.

Furthermore, the Articles of Association require the affirmative vote of the current majority shareholder Sarabel in respect of reinforced approval matters of the Supervisory Board as long as it holds at least 30% of the ordinary shares.

There are no specific powers for the Executive Board and Supervisory Board to issue or buy back ordinary shares.

Preference shares
In 2024, no preference shares were issued.

Share transactions by management
The chart of transactions by persons discharging managerial responsibilities (PDMR), which are members of the Executive Board and Supervisory Board of the Company, is available on the Company website. This overview contains any significant direct and indirect shareholdings within the meaning of the Transparency Directive.

Major shareholdings
The Dutch Financial Supervision Act and the Luxembourg Transparency law require investors who hold a share interest or voting interest exceeding (or falling below) certain thresholds to (inter alia) notify their interest with the Authority for the Financial Markets (AFM) in the Netherlands and the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. This information is included in this Annual Report under the section “Share Information”.

Financial reporting and role of the auditor
Annual financial statements as prepared by the Executive Board must be examined by an external certified auditor before being presented to the Annual General Meeting for approval and adoption.

The Annual General Meeting has the authority to appoint the auditor.
The Supervisory Board nominates the auditor for (re-)appointment by the Annual General Meeting, taking into account the advice of the Audit and Risk Committee (ARC). The auditor’s assignment and remuneration are resolved on by the Supervisory Board, on the recommendation of the ARC.

The external auditor attends ARC meetings and meetings of the Supervisory Board in which the annual financial statements and the year-end audit report of the external auditor is discussed. Half-year results and reports are discussed with the ARC in the presence of the external auditors prior to publication.

Compliance with the Dutch Corporate Governance Code

As a public limited liability Company organised under the laws of the Grand Duchy of Luxembourg, the Company is not subject to the Dutch Corporate Governance Code ("Code"). However, we acknowledge the importance of good governance and are committed to complying with the principles as set out in the Code.

Deviation from the Code

Cancelling the binding nature of a nomination or dismissal

Pursuant to the Articles of Association, shareholder Sarabel has a right to nominate candidates for appointment as members of the Supervisory Board. Contrary to best practice principle 4.3.3., it is not possible under Luxembourg law to set aside the binding nature of this nomination right. In 2024, this right has not been exercised by the shareholder.

Sustainability Governance

The Company has a responsibility structure in place for setting targets, monitoring progress and implementing projects to achieve targets for each topic. Please refer to the section "Sustainability Strategy and Governance".

Together with the Sustainability Steering Committee and Executive Board, topic leaders are responsible for advising and coordinating on the development of the corporate sustainability strategy and oversight of impacts, risks and opportunities. The Executive Board is responsible for the sustainability strategy, and the Supervisory Board supervises the policies carried out by the Executive Board.

Of the Executive Board members, our CEO is directly responsible for Sustainability and HR, our CFO joins periodic sustainability steering committee meetings where all relevant progress of sustainability projects is discussed and our COO is head of department for facilities and sustainability, therefore operationally involved on a detailed level in the monitoring of sustainability-related projects.

Of the Supervisory Board members, multiple are members of the boards of comparable companies, and therefore have previous exposure to sustainability-related topics. Further, sustainability is on the Supervisory Board agenda continuously, including updates on the legislation and internal projects relating to sustainability. In combination, this gives sufficient insight for the Supervisory Board to monitor sustainability-related topics on a high level. If any questions arise from them, they are directly raised to members of the relevant team, for feedback and clarification to be provided.

In so doing, the Supervisory Board focuses on the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the sustainability reporting.

Relevant documents on company website

- Articles of Association
- Executive Board Rules
- Supervisory Board Rules
- Charters of Committees
- Profile Supervisory Board
- Remuneration Policy
- Rotation schedule
- Bilateral Contacts policy
- Code of Business Ethics
- Whistleblower Policy go to documents

Go to documents

Statement of the Executive Board

The Executive Board has made a systematic assessment of the effectiveness of the design and operation of the internal control and risk management systems. On the basis of this assessment and in accordance with best practice 1.4.3 of the 2022 Dutch Corporate Governance Code, article 68 of the Luxembourg RCS Law[1] and article 3 of the Luxembourg Transparency Law[2], the aforementioned assessment and the current state of affairs, to the best of its knowledge and belief, the Executive Board confirms that:

- the internal risk management and control systems of the Company provide reasonable assurance that financial reporting does not contain any material inaccuracies;
- there have been no material failings in the effectiveness of the internal risk management and control systems of the Company;
- there are no material risks or uncertainties that could reasonably be expected to have a material adverse effect on the continuity of the Company's operations in the coming twelve months after drawing up the report, and;
- drawing up the financial reporting on a going concern basis is justified based on the current state of affairs.

It should be noted that this does not imply that these systems and procedures provide absolute assurance as to the realisation of operational and strategic business objectives, or that they can prevent all misstatements, inaccuracies, errors, fraud and non-compliances with legislation, rules and regulations. Nor can they provide certainty that we will achieve our objectives.

In view of all of the above, the Executive Board declares that, to the best of its knowledge and belief, the financial statements presented in this annual report and prepared in accordance with applicable reporting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and of the undertakings audited in the consolidation taken as a whole; and that the management report includes a fair review of the position at the balance sheet date and the development and performance of the business during the financial year and of the undertakings audited in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the Company faces.

March 17, 2025

Executive Board
Peter van Mierlo, CEO
Mark Faasse, CFO
Bas Schreuders, Senior Counsel

[1] Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings, as amended.

[2] Law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended.

Share information

B&S Group S.A. shares have been listed on Euronext Amsterdam since March 23, 2018 and have been included in the Smallcap Index (AScX) since June 19, 2018. The issued share capital as at December 31, 2024 amounts to € 5,050,639.26. This is divided into 84,177,321 issued Ordinary Shares each with a nominal value of € 0.06.

Key share information

ISIN	LU1789205884
Euronext ticker	BSGR
Number of shares outstanding	84,177,321
Free float	32.7%

Key figures per share

EPS	€ 0.47
Highest price	€ 5.59
Lowest price	€ 3.45
Year-end share price	€ 4.15

Dividend policy

Barring exceptional circumstances, B&S aims to distribute a dividend of around 40% of annual results attributable to the owners of the Company, if and when leverage ratio is <3.0. If leverage ratio is >3.0 pay-out ratios will be below 40%.

The current dividend policy is to pay out annually, in the second half of the following year, following shareholder approval of the full-year financial statements.

Dividend proposal 2024

At the Annual General Meeting, to be held on April 25, 2025, the Company will propose to distribute a dividend of € 0.19 per share, in cash (subject to withholding tax if applicable).

Notification of capital interests

On December 31, 2024, the following major shareholders with a substantial participating interest (>5%) were known by the Company based on a (former) notification by them in accordance with the Transparency Law[1].

Sarabel Invest S.à r.l	70.47%
JNE Partners LLP	5.45%

[1] Law of January 11, 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

Investor relations policy

The Company provides shareholders and other parties in the financial markets with information on matters that may influence the Company's share price via an annual report and an interim report, 3M and 9M trading updates and press releases. These documents are published on the B&S corporate website and submitted to the AFM (the Netherlands) and CSSF (Luxembourg).

The Company's Compliance Officer monitors and enforces strict compliance with all relevant laws and regulations, such as the Market Abuse Regulation (MAR). The MAR aims to improve the integrity of financial markets and protect investors. Together with the Executive Board, the Compliance Officer assesses whether and when information is price-sensitive and whether a disclosure obligation applies to said information. The MAR applies to both the Supervisory Board and the Executive Board, and also to the management layer below the Executive Board and all office staff who have access to price-sensitive information.

Investor contact

B&S communicates with its investors and analysts throughout the year via meetings such as AGMs and organised site visits. The Company holds regular investor calls and meetings to provide the investment community with a well-balanced and complete picture of the performance, opportunities and challenges the Company faces while taking into account insider trading and the equal treatment of shareholders.

General Meeting

General Meetings of Shareholders are convened in accordance with the provisions of the Luxembourg law of May 24, 2011 on the exercise of certain rights of shareholders in general meetings of listed companies and the Articles of Association. The Annual General Meeting will be held on April 25, 2025 in Luxembourg.

Contacts with the capital markets are dealt with by the members of the Executive Board and by Investor Relations.

Financial Calendar

April 25, 2025	Annual General Meeting
May 13, 2025	3M trading update (07:00 CET)
August 4, 2025	Half Year 2025 results (07:00 CET)
November 11, 2025	9M trading update (07:00 CET)

Independent analyst reports

ABN AMRO – ODDO BHF	Robert Jan Vos
ING	Tijs Hollestelle
Kepler Cheuvreux	Patrick Roquas

Risk Management

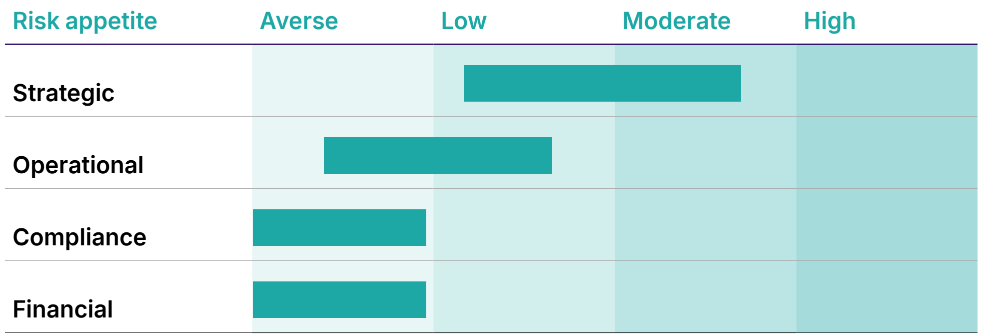
Our Enterprise Risk Management (ERM) assessment is designed to identify, assess and take action on risks and opportunities in line with our strategic, operational, financial and compliance business objectives.

Our enterprise risk register is reviewed twice a year with the involvement of the business, including senior management, with the aim of verifying and updating the risks to ensure the register reflects the most recent and emerging risks and opportunities. The identified risk are grouped into 4 risk categories. Each category is assessed, and the results are shown in the risk matrix (impact and likelihood). The position indicates the residual risk reflecting the effectiveness of the mitigating actions and changes since 2022 are shown. The overall consolidated risk profile is discussed twice a year by the Executive Board and with the ARC. In 2024, a risk appetite assessment dialogue was initiated for the Supervisory and Executive Board to reaffirm the Board members' risk appetite.

The Company also carefully reviews its control framework and governance practices including avoiding conflict of interest.

Risk appetite

The risk appetite differs per risk category and is defined as follows:



- To achieve **strategic** objectives, the Company accepts associated risks up to a moderate level
- The Company seeks to minimise the risks of **operational** failures within its business processes
- With respect to **compliance** risks, the Company takes a risk averse stance
- **Financial** risks are mitigated through a cautious financing structure and stringent cash management policy

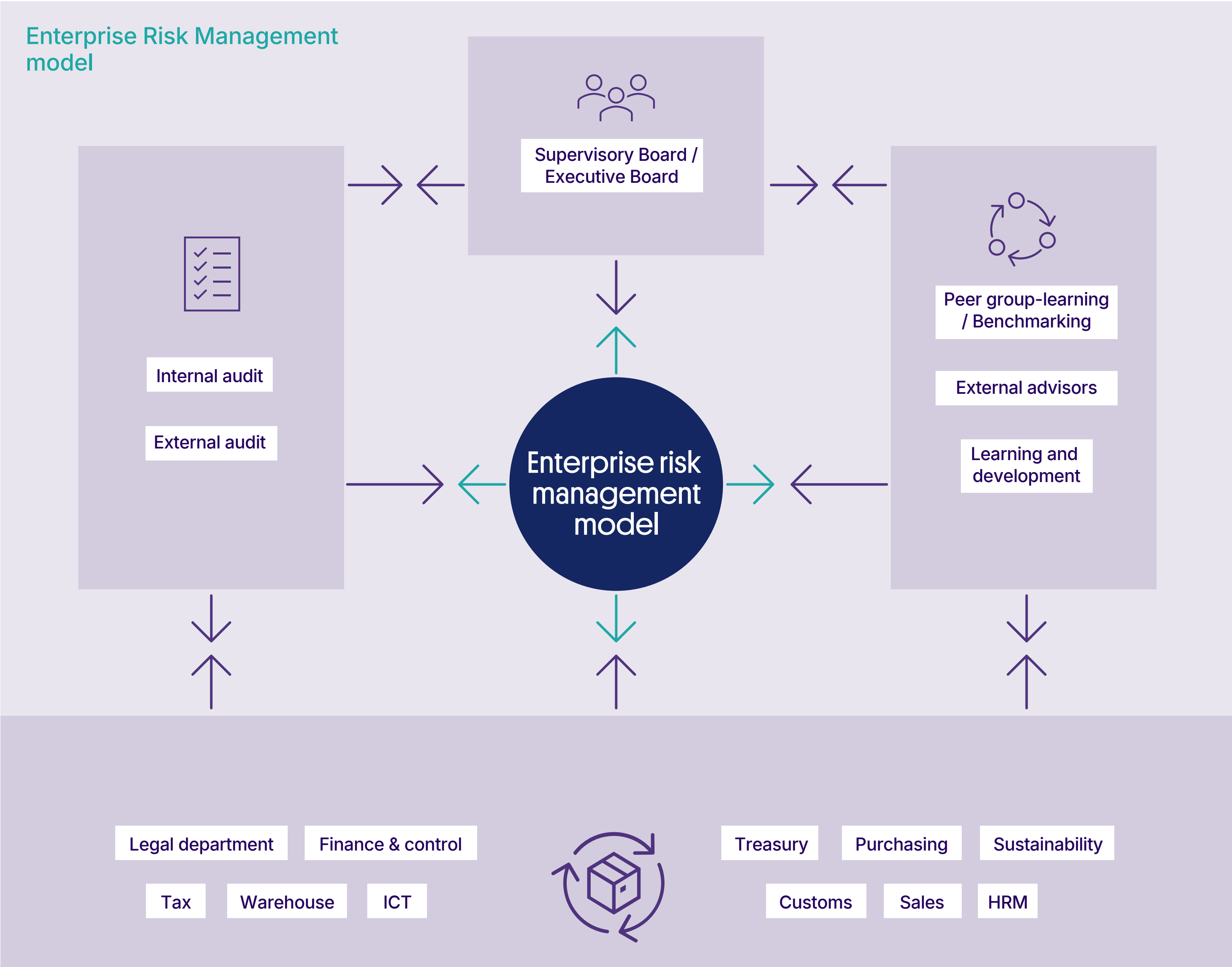
There may be risks or risk categories currently identified as not having a significant impact on the business but could develop into main risks in the future. The objective of the Company's Enterprise Risk Management model ('ERM model') is to timely identify changes in risk profiles so that appropriate measures can be taken.
The main risks per category are described below.

Risk	Description	Risk appetite			
Strategic					
International nature	The risk that trade protection measures, changes in taxation policies, or other regulations will negatively impact revenues			✓	
Managing growth	The risk that the Company is unable to manage sustainable organic and acquisitive growth		✓		
Customer concentration	The risk the Company faces when a large part of its revenue comes from a single or small group of customers.		✓		
Reputation	The risk of an incident occurring that will harm the B&S Company brand			✓	
Sustainability performance	Risks related to environmental, social and governance matters. This includes risks related to climate change, human rights and the impact of societal expectations on integrating sustainability into our business strategy and performance		✓		
Operational					
IT & Cybersecurity	The risk of critical IT systems being unavailable or not well maintained and of the Company being exposed to cyber crime	✓			
Staff	The risk of not finding or retaining qualified people to support our strategy and the business not achieving its full potential		✓		
Inventory	The risk of being unable to manage inventory successfully, leading to tied up capital and / or eroding margins The risk of scarcity or unavailability of goods impacting lead times and business continuity			✓	
Compliance					
Compliance standards	The risk of non-compliance with laws and regulations in applicable jurisdictions or with internal policies and procedures, including avoiding conflict of interest, adherence to our code of business ethics and legislation related to the environment and human rights	✓			
Customs & Certifications	The risk of losing any of our authorisations or certifications for our bonded warehouses could have negative impact on revenues	✓			
Financial					
Currency	The risk of inadequately monitoring exchange rate risk that leads to exchange rate losses	✓			
Credit	The risk of delayed or failed payment by customers	✓			
Liquidity & Working Capital Management	The risk that the business has insufficient free cash flow to fund its operations and stay within acceptable debt ratios	✓			

Enterprise Risk Management model

The Executive Board is responsible for establishing and maintaining adequate internal risk management and control systems. Risk identification is performed both top-down and bottom-up, based on the Company's strategy and the environment in which we operate.

The Company has developed an ERM model which is continuously monitored by the Supervisory Board, Executive Board, Finance & Reporting, Internal Audit and the Managing Directors of the six segments.
We involve various internal and external stakeholders in the identification, assessment and monitoring of risks, which fits the Company's entrepreneurial and hands-on mentality. The risk management model is updated when required in order to reflect changes in either internal or external conditions.



Main risks and control measures

The main risks and control measures are presented below.

Risk type	Description	How we manage this risk	Risk trend
Strategic			
S1: International nature of our business	The international scope of our operations, particularly in certain emerging markets, exposes the Company to risks related to trade protection measures, closure of borders and restriction of travel in case of a global pandemic, changes to taxation policies, changes in regulation, import/export licensing requirements, quotas or wage and price controls.	The Company has spread its risk over various niche markets, making it less vulnerable to decline in specific market segments and / or to geographical risks.	▲
S2: Managing growth	Quality of the Company's growth should always remain sustainable, manageable and well under control. However, the Company may fail to meet these standards by inefficient or inadequately controlled organisational aspects, challenging economic market conditions or adverse global events.	The Company invests in optimisation and digitisation of business processes, compliance procedures and in expansion of warehousing and storage facilities. The diversification in markets, product groups, regions and client portfolios makes the business less cyclical and less vulnerable to changing market conditions. Acquisitions are preceded by a due diligence process and decision making.	=
S3: Customer concentration	High customer concentration may lead to pricing and negotiation leverage, which can decrease revenue and profit.	To mitigate customer concentration risks, the Company reviews (potential) concentration risks regularly (at least monthly), and allocates resources to expand our customer base.	=
S4: Climate change and environmental sustainability	The company's international activities exposes it to the consequences of climate change and environmental issues. This will raise operational costs like energy use for cooling warehouses in extreme weather, low energy efficiency at distribution sites and difficulties in switching to renewable energy for shops. Also, not improving sustainable packaging can lead to more bureaucracy, fines and higher costs when customers pay for packaging levies. Regulations on these issues also increases customer requests for different packaging, restrict the movement of goods with deposit schemes and create disparities in packaging materials' recyclability. Not dealing with waste properly also increases costs from mixed waste streams.	In August 2022, we published our Sustainability strategy 2030. This complements the existing Group strategy. A dedicated team of sustainability professionals at Group level facilitates various projects to drive the company's 2030 Sustainability Strategy "Reach with impact". They oversee these initiatives and transfer ownership to the appropriate department or business segment when feasible. This approach ensures the integration of sustainability across the company, with different departments and business segments executing the strategy. Progress is reported, amongst others, in the annual report.	=

Risk type	Description	How we manage this risk	Risk trend
S5: Reputation	The Company's reputation and relationship with our stakeholders could be harmed by performance failures and incidents occurred by internal or external parties such as fraud, corruption, non-compliance with laws and regulations, cyber incidents, human rights violations and environmental damages. Harmed reputation could result in loss of sales or other financial impacts.	The Company long-term mutual growth, which results in trustworthy relationships. The focus on maintaining long-term partnerships with customers and suppliers makes the Company less vulnerable to reputational damage. The Company applies extensive Know Your Relation (KYR) procedures. Furthermore, internal policies and guidelines regarding agreements with stakeholders mitigate our risk profile. In addition, internal, external procedures and policies are in place to avoid incidents such as fraud, corruption, non-compliance with laws and regulations and cyber incidents.	=
S6: ESG performance	Developments related to sustainability laws and regulations result in increased requests for information on our sustainable initiatives and performance metrics from investors and other key stakeholders such as suppliers and customers. Subsequently, measuring success as per traditional financial performance is no longer a sufficient method to reflect upon how we mitigate negative impacts and how we add and create value for the long term. Not only for shareholders but for society at large. Furthermore, increased consumer demand for more sustainable, healthy and responsible products, as well as understanding the origin and how they are produced, requires different purchase strategies and sales tactics. Also, it might open new markets for growth.	Our corporate Sustainability Strategy 2030, complementing the Group strategy, defines our roadmap for embedding sustainability into our daily operations. For the various material topics policy papers are developed, describing the issues at hand as well as plans for action to mitigate adverse impacts, foster the positive ones and seize business opportunities for growth. These policies function as foundation for the development of annual plans per segment and corresponding projects whilst ensuring alignment with regulatory developments. In addition, through various training and presentations, awareness and availability of tools to act amongst staff is increased. The sustainability department engaged in discussion with the Executive Board and Managing Directors on a regular basis, for example on the implementation of the CSRD, EUDR, PPWR and CSDDD. Lastly, IT adjustments are made in our proprietary product data management system to enable registration of additional specification accordingly.	=

Risk type	Description	How we manage this risk	Risk trend
Operational			
O1: IT and cybersecurity	The Company relies on its third-party IT and payment service providers. Inability to find qualified service providers or the failure of service providers to perform their obligations could have a material adverse effect on the business, financial condition and results of operations. Legacy computing software may lead to operational performance issues which can have a material adverse effect on the business. Furthermore, this could lead to increased maintenance costs, integration issues between systems, lack of compliance to governmental regulations, and reduced security. With increased digitisation of Company processes and business models and cyber criminals becoming increasingly active and sophisticated, the Company considers cybercrime a significant IT threat.	The Company has established partnerships with selected IT providers acquainted with our business activities and associated needs, and pro-actively implement and continuously optimise the IT systems. Implementing a sound strategy to manage legacy IT requires working with our cyber security team, and regularly monitoring the Company's IT environment to ensure the IT is still vendor supported. Furthermore, there is a planning for replacing legacy IT with IT that is still vendor supported and applying temporary mitigations to legacy IT when replacement is not yet feasible. The Company maintains and develops a wide range of security measures including access and authorisation controls and back-up and recovery procedures. Compliance with these policies is monitored and controlled. Additionally, the IT systems and procedures are checked regularly by external experts while potential cyber-attacks on the Company's systems are externally monitored and internally mitigated by various protective and detective measures. Internal and external cyber specialists are also assigned to further develop the security policies and controls in line with the CMMC rules.	
O2 Human capital, diversity, talent management and retention (own workforce only).	The risk of inaction on workforce issues includes increased recruitment and retention costs, lost productivity due to illness or accidents, lost talent, reputational damage, legal liabilities, and negative impacts on business continuity. Inadequate recruitment and retention strategies (for e.g., people development, empowering leaders to inspire staff) cause increased costs, loss of knowledge, and significant time investments to train new employees. Neglecting psychological safety, inclusion, and work-life balance, and failing to build a diverse culture increases attrition rates. Insufficient health and safety measures lead to lost working days due to illness or accidents, impacting productivity and increasing workloads for colleagues. Failure to offer minimum requirements, competitive pay, and a safe work environment risks reputational damage, legal liabilities, and negatively affects business continuity and productivity.	This risk is mitigated by recruiting employees to cover both business growth and fluctuations in employee composition. The physical and mental health, safety and wellbeing of our colleagues is central to our Way of Working and in our Employee Satisfaction survey. Succession planning for the Company's main executives is essential to the Company's future success, as it guarantees continuity of leadership in case of planned or unforeseen change in a key position.	

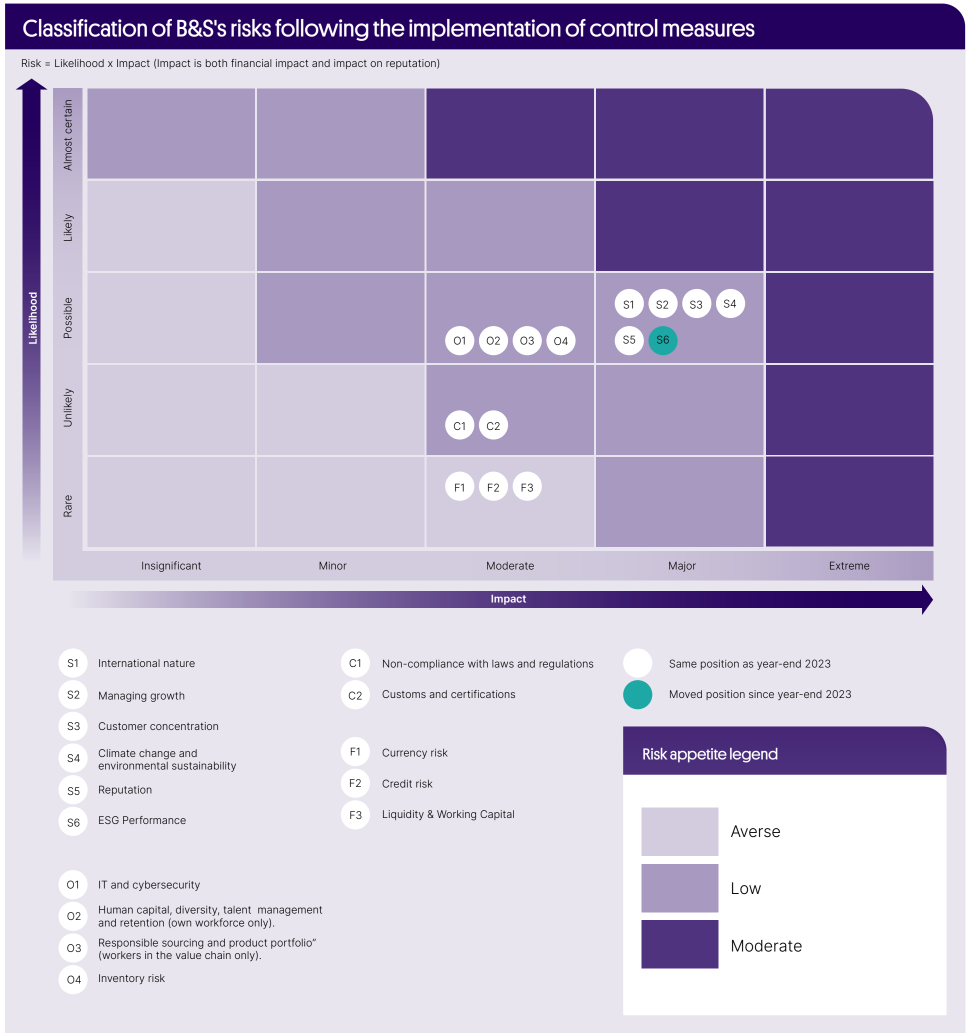
Risk type	Description	How we manage this risk	Risk trend
O3: Responsible sourcing and product portfolio (workers in the value chain only).	The risk of inaction on addressing a sustainable product portfolio and transparency on workers in our value chain includes missing expansion opportunities, inability to meet due diligence regulation requirements and, to answer customer questions, non-compliance with authorities, increased administrative complexity, and potential penalties. The complexity in maximizing a sustainable product portfolio, caused by price-focused markets, limited trading influence, and niche consumer preferences, can lead to missed expansion opportunities and strained business relationships. Incomplete insights into the value chain hinder compliance with due diligence regulations, resulting in increased administrative complexity, inability to answer customer inquiries, and potential non-compliance penalties. Additionally, inability to meet these due diligence requirements for workers in the value chain also increases administrative complexity and risks non-compliance and penalties.	We have set a commitment to offer a minimum number of sustainable product alternatives by 2030. Our approach to sustainable products, documented in a policy serves as a framework to guide the decisions we make, the sourcing and sales activities we undertake and the business partnerships we enter. Following that, we aim to have our private label suppliers to be assessed by a third-party sustainability compliance scheme(s), which includes focus on human and labour rights. We require them to sign our Supplier Code of Conduct and to have a recognised sustainability management system in place. Further, regular suppliers from medium and high-risk countries must also sign our Supplier Code of Conduct. To optimise our progress towards responsible sourcing practices, we will collaborate closely with our key strategic suppliers to identify and implement more sustainable practices. Furthermore, where possible, we work together with our suppliers in developing countries to ensure safe working conditions and safeguarding the environment.	
O4: Inventory risk	The Company holds sizeable inventory levels with a certain volatility throughout the year. The Company may be unable to manage its inventory successfully, resulting in additional tied-up capital, eroding margins or unavailability of goods.	The Company monitors inventory through inventory management departments which are divided into product categories. Reviews are regularly carried out on the theoretical financial boundaries of inventory positions and inventory returns versus equity, covenants and financing. Specific working capital management are included in the goalsetting. The financial boundaries itself are continuously assessed to safeguard the Company's ability to quickly respond to changing market circumstances.	

Risk type	Description	How we manage this risk	Risk trend
Compliance			
C1: Non-compliance with laws and regulations	The Company is subject to various laws and regulations in the jurisdictions in which it operates. Changing laws might interfere with the Company's competitive advantage, resulting in a loss of business. Litigation or investigations involving the Company, including those related to the infringement of intellectual property rights of third parties and/or food safety, could result in material settlements, fines, penalties or reputational damage. The business is subject to anti-money laundering and anti-bribery laws, sanction policies and related compliance costs and third-party risks. Non-compliance with these laws and regulations might result in the loss of contracts in our government and defence distribution operations.	Business partners are selected carefully and are only accepted after screening (KYR procedures) in order to ensure that the Company's supply chain is transparent, not in breach with regulations and that the Company is not infringing intellectual property or trademarks. If deemed necessary, the Company relies on the services of local professional experts for designated compliance areas. Strict internal policies and guidelines regarding business agreements with new suppliers and customers are applied through an KYR procedure. Aiming to avoid corruption, bribery, fraud and other unethical behaviour, the new relations and their Ultimate Beneficiary Owner(s) are checked with the OFAC and the EU Sanctions list. The Company Code of Business Ethics contains standards for avoiding conflicts of interest or appearances of conflict of interest.	=
C2: Customs and certifications	The Company has its own warehouses for storing both bonded and duty exempt goods, which requires extensive licensing and certification as an Authorised Economic Operator (AEO) by the customs authorities. Loss of any of the authorisations or certifications to operate could impact the Company's ability to perform its business, fulfil our obligations towards customers or attract new customers. This may result in a loss of turnover or not realising the growth ambition. Also non-compliance with customs and excise laws and regulations may lead to fines and penalties.	In order to mitigate the risks from customs activities, the Company has its customs departments staffed by well-trained experts who are in close contact with customs authorities, which is overseen by the Company Tax Department. Staff follows ongoing training courses to keep up to date with customs legislation and related developments. The Company is insured against the risks related to its customs activities and adequate customs guarantees have been issued for its activities. The financial consequences of customs related calamities are, therefore, covered to the extent possible. Each year, the processes related to our AEO status are audited internally and periodically audited externally. The Company follows strict policies and performs crosschecks on compliance.	=

Risk type	Description	How we manage this risk	Risk trend
Financial			
F1: Currency risks	The Company is exposed to currency exchange rate risk in the conduct of our business and our foreign subsidiaries. Inadequate monitoring of our positions might lead to exchange rate losses.	The Company deals with risks from transactions in non-Euro currencies by matching incoming and outgoing cash flows as closely as possible in the same currency. Extraordinary currency positions and risks are dealt with at corporate level by a dedicated treasury department, which uses hedging instruments when appropriate and on a case-by-case basis to mitigate currency transaction risks. Derivative transactions are subject to continuous risk management procedures. Derivative financial contracts are only entered into with banks that have a good credit rating.	▲
F2: Credit risks	Delayed payment or failure to pay by our customers could have an adverse effect on our business, resulting in the Company not being able to grow at the desired pace.	The Company applies strict internal policies and guidelines regarding credit risk management. Transactions must be secured, either by credit insurance, payment upfront, or by a secured payment instrument (guarantee or letter of credit). A centralised credit control department is in place to mitigate credit risks and to monitor compliance with internal credit management policies.	=
F3: Liquidity & Working Capital	Any inability to raise capital or to continue the existing finance arrangements could have a material adverse effect on the business, financial condition and results of operations.	The Company's activities are mainly financed on the basis of medium and short-term credit facilities. Both committed and uncommitted financing arrangements are discussed and negotiated exclusively at Company level by the Executive Board. The internal reporting allows for close monitoring of the operating segments on profitability and compliance with the financing arrangements. This also ensures that the companies within the Company are in a position to generate sufficient cash flows for upward dividend streams.	=

The Company actively monitors its principal risks using dynamic heatmaps, both for operational opportunities and risks ('running the business') and for strategic opportunities and risks ('changing the business'). The Executive Board and Supervisory Board regularly map and review the expectation and impact of opportunities and risks. Our risk matrix (or heatmap) provides a visual representation of the likelihood and impact of risks, allowing us to focus our efforts on the most significant risks.

For more details about financial risk management, see note 37 in the consolidated financial statements. These notes are considered to be part of this report.



Internal Audit

Throughout the year, certain selected aspects of the execution, follow up and quality of the design and effectiveness of controls are reviewed by the Company's internal audit function. Priorities for internal audit are defined in dialogue with both the Executive Board and the Audit and Risk Committee of the Supervisory Board. The internal audit function has direct access to both the Executive Board and the ARC and presents the results of the internal audit activities during the meetings of the ARC.

ERP migrations

To support the enhancements of review activities and monitoring controls as set out above, we proceeded with further improving our ERP- and other financial IT-systems within the group. As part of that, during 2023 we have successfully migrated data on behalf of our product data management platform within the current ERP system, by which we can further improve our monitoring on product standards. Also, we have successfully onboarded Europe Beauty Group into the Company's inhouse developed and maintained ERP system BiT.

'Taking risks is an inherent part of doing business. Therefore, risk management is an essential part of the B&S culture, corporate governance, strategy development and operational and financial management.'

Supervisory Board report

Message from the Chair

We are satisfied with the progress made by the company in 2024. The performance and development were positive and in line with plan. During 2024 the Executive Board, together with the Segment Management Teams, has been fully focused on implementing the strategy towards Autonomous and Accountable Segments as presented to the market by end 2023. The new Executive and Supervisory Boards have both matured and grown as teams. The communication between both Boards is transparent and professional.

Furthermore, we are in particular pleased with the improved relationship and cooperation between Executive Board and Segment Directors. Without any doubt, this has been an important factor in the positive performance of the company. Overall, the present governance structure is functioning well, although it always remains a challenge to find the right balance between being a listed company and having a majority shareholder.

We clearly see 2024 as a further step on our path to implementing our strategy to Autonomous and Accountable Segments, strengthening our business portfolio and further unlocking sustainable growth and value. For the coming year, our priority is to further improve the quality of the segment management teams and develop sufficient talent to guarantee management succession and continuity. On the operational side, the focus will be on working capital management, improving our cash generation and with the further use of IT on making the group more and more cost efficient.

We once more would like to stress that we fully endorse the strategic direction in which our different segments get more room to explore their commercial creativity, with decision making close to the market and supported by a lean central team of specialists. We are convinced that in this way our segments will be the best prepared to face the increasing external volatility and rapid changes.

Our main conclusions after this second year are: overall financial performance positive and more and more predictable, sound strategy, still a lot to do and further need to keep things simple and both feet on the ground.

On behalf of the Supervisory Board
Derk Doijer
Chair

Meetings

In 2024 the Supervisory Board (SB) had 11 scheduled meetings in the presence of the Executive Board (EB). During the meetings the SB and EB ensure that decisions are made in a balanced and effective manner, while taking the interests of stakeholders into account.
The EB ensures that information is provided in a timely and sound manner. The SB ensured that they had the information that is required for effective decision-making.

Outside of the scheduled meetings, the members of the SB maintain regular contact with EB members. Furthermore, the Chair met with (members of) the EB on multiple occasions, amongst others, in preparation for meetings between the SB and EB.

The SB held 7 pre-planned closed sessions without EB members attending. Discussions in these meetings focused on topics such as the functioning of the EB and remuneration.

Main topics

Throughout the year, the SB addressed several key topics, including sustainable operational performance and in relation to this, (implementation of) the Company's strategy, development of results and financial position, acquisitions and investments, progress on the sustainability strategy and targets external market conditions, IT, succession planning, governance, risk and internal regulations.

Related Party Transactions

For every SB meeting the topic related party transactions has been on the agenda. All related party transactions are subject to our Related Party Transaction Approval procedure based on which the arm's length principle of each transactions is being safeguarded upfront.

Depending on the amount and type of transaction, the transactions are approved by the Managing Directors and/or the EB and SB after the business rationale and the arm's length principle have been substantiated. Twice a year the Related Party Transaction Approval procedure is being reperformed to conclude on the compliance with the procedure. The outcome of this review including an overview of all underlying transactions are being presented to the Audit and Risk Committee. In financial statements under note 38 the related party transactions have been disclosed.

Functioning of the Supervisory Board and Executive Board

The SB conducted its annual self-evaluation in a closed session in February 2025. The evaluation was based on written feedback of the SB and EB members. The evaluation focused on mutual cooperation, effectiveness, and decision-making. The feedback will be taken into account to optimise the processes further in 2025.

The SARCo conducted the evaluation of all EB members, based on a written self-evaluation, an analysis of the outcome of the year versus personal targets for 2024, feedback from the organisation, and an individual discussion with every EB member. The final performance evaluation was decided upon by the SB, based on the advice from SARCo.

Composition of the Board

The SB strives for a variation in nationality, age, gender and expertise taking the required qualifications of the SB as a whole into account. In addition, the SB strives for a balance in the experience and affinity with the nature and culture of the business of the Company.

At the same time, the required knowledge of the Company with regard to its key markets is still a key appointment criterium. The composition of the SB is such that its members are able to provide the EB with optimum support in any particular field of interest. Each member of the SB has its own field of expertise, including expertise in retail markets, understanding of managing large organisations with international activities, IT, general management, finance and law.
See pages <40-43> for the current composition of the EB and the SB and its committees.

Committees

The SB has installed two committees, an Audit and Risk Committee (ARC) and a Selection, Appointment and Remuneration Committee (SARCo). These committees are also subject to the regulations that are available on the Company website. The task of these committees is to support and assist the SB in the performance of its designated tasks and to prepare the ground for the SB's supervision of the EB. The SB as a whole remains responsible for how it exercises its tasks, including the preparatory activities carried out by the ARC and the SARCo.

Independence of the Supervisory Board members / Dutch Corporate Governance Code.

In 2024, the SB met the requirements of the Dutch Corporate Governance Code with regards to independence of the Chair. One out of five members (20 %) of the SB did not qualify as independent member of the SB within the meaning of the Dutch Corporate Governance Code, it concerned Leendert Blijdorp.

In the chapter Governance, any deviation of the Dutch Corporate Governance Code is described, as well as the overall governance structure.

Annual accounts 2024

The 2024 financial statements were prepared by the EB. In its March 17, 2025 meeting, the ARC discussed the audit of the financial statements with the external auditor, and discussed the annual accounts in detail with the EB, and subsequently with the SB in the presence of the External Auditor.

The EB and SB members have signed the annual accounts 2024. The External Auditor has issued an unqualified auditors' opinion on the annual accounts, which is included. The SB recommends that the Annual General Meeting to be held on April 25, 2025, approves and adopts the annual accounts. The SB also recommends that the Annual General Meeting discharges the members of the EB for their management of the Company and the members of the SB for their supervision of said management for the financial year 2024.

Profile and Configuration Supervisory Board

Composition

Name	Gender	Year of Birth	Age	Independent	Dependent	Position	1st appointment	Expiry current term
D.C. Doijer	M	1949	75	•		Chair	2022	2026
E.C. Tjeenk Willink	M	1960	64	•		Vice-Chair	2022	2025
L.D.H. Blijdorp	M	1988	36		•	member	2021	2025
K. Smit	F	1970	54	•		Chair ARC	2023	2027
E.C.J. Versteegden	F	1967	58	•		Chair SARCo	2023	2027

Profile

	Experience					Core competences				
Name	General management	International	Strategy	Industry knowledge	Online Digital	Human Resources	Marketing	Finance M&A	IT	Corporate Responsibility*
D.C. Doijer	•	•	•	•		•		•		•
E.C. Tjeenk Willink	•	•	•	•		•	•			
L.D.H. Blijdorp	•	•	•	•						
K. Smit	•	•	•		•			•	•	•
E.C.J. Versteegden	•	•	•			•	•			•

* Corporate responsibility includes corporate governance and sustainability

Audit and Risk Committee Report

Role of the Audit and Risk Committee

The Audit and Risk Committee (ARC) assists the SB in fulfilling its oversight responsibility and prepares its decision-making for, amongst others, the supervision of the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems. The ARC oversees the funding of the Company and the company's tax and financial policies.

Furthermore, it holds responsibility for recommendations to the SB of the external auditor for nomination for appointment and its compensation, or dismissal by the General Meeting. In addition, the ARC assists the SB in making recommendations to the General Meeting for the retention, oversight and termination of the external auditor.

The Chair of the ARC is Kim Smit. Furthermore, Leendert Blijdorp and Derk Doijer are members of the ARC.

Meetings

In 2024, the ARC had 6 scheduled meetings. The ARC convened several additional meetings with the EB and/or support teams, and with the CFO individually to address specific risk developments and actions taken to mitigate these.

The Chair of the ARC also had regular meetings with the Internal Audit Manager and external auditor, to provide additional opportunity for open dialogue and feedback.

During these meetings the Company's results, as well as the annual and semi-annual reports were discussed. The external auditor presented the audit of the Financial Year 2024. Furthermore, several updates were provided on the financials, the working capital control and an analysis of the related party transactions. Updates were provided on the risk analysis, the positions papers and the material considerations with regard to sustainability reporting were discussed, and will be continuously monitored in further meetings.

It is customary that the ARC shares its main discussion points and findings in the SB meeting following the ARC meeting.

Risk management and control framework

During the year the Internal Audit Plan was adopted, and during the regular meetings the progress was discussed. The Internal Audit function focuses on:

- prioritising strategically important and future-focused emerging risks;
- coordinating with other functions and external audit;
- the risk assessment approach utilised to develop this plan is focused on obtaining data, input and suggestions from key stakeholders and previous internal audit plans;
- growing Internal Audit maturity and coverage of B&S' audit universe; and
- dynamic planning to be able to adapt at the same speed as the strategic risks change.

Several Internal Audit assignments were formally reported, and the findings were shared with the auditees, the EB and the ARC. In addition, periodic feedback is provided regarding follow-up in relation to the findings identified in previous reports. During the year, the Internal Auditor held regular discussions with the external auditor.

External auditor

The General Meeting appoints the External Auditor. ARC recommends to the SB the external auditor to be proposed for (re)appointment by the General Meeting of Shareholders. In addition, the ARC evaluates the external auditor.

In the EGM of August 2023, the Shareholders appointed KPMG as independent auditor for a duration of the engagement of five (5) years. ARC discussed and assessed progress with external auditor KPMG on their key audit findings throughout the year. As is customary, the ARC also evaluates the performance of the external auditor KPMG, taking into consideration the input of the EB. The external auditor meets with Mrs. Kim Smit at least once a year without the EB being present.

Remuneration report

The remuneration of the members of the EB is determined by the SB in accordance with the remuneration policy, as approved by the Annual General Meeting. The Annual General Meeting also approves the remuneration of the members of the SB. The Selection, Appointment and Remuneration Committee (SARCo) advises the SB regarding selection, appointment and remuneration matters of EB members. This report outlines the remuneration policy for the EB and the SB as applied in 2024.

Executive Board remuneration policy

The objective of the remuneration policy for members of the EB is to provide a remuneration structure that will allow the Company to attract, reward and retain highly qualified members of the EB and provide and motivate them with a balanced and competitive remuneration that is focused on sustainable results aligned with the long-term strategy of the Company.

The remuneration policy follows best practice provision 3.1.2 of the Dutch Corporate Governance Code. The pay ratios within the group are taken into consideration. The SB believes that the remuneration policy expedites the short-term operational performance and the objectives for the strategy for long-term value creation within the meaning of best practice provision 1.1.1 of the Dutch Corporate Governance Code. Furthermore, the SB believes that the value of the remuneration for the members of the EB for 2024 also contributes to the aforementioned objectives and meets the remuneration policy. All substantial future changes to the remuneration policy will be submitted to the General Meeting.

The Remuneration Policy was last approved by the Annual General Meeting on May 18, 2021. This Remuneration Policy stimulates decision-making by the EB members that serves long-term sustainable growth in a long-term incentivised manner, which is also contributed to by the conditional award of variable remuneration and a claw back arrangement.

Management/ employment agreements

Three out of the four EB members are working under management agreements, while one is employed under an employment contract. The effective dates of the agreements for members of the EB and their term are shown in the table below.

The effective dates of the agreements concluded with the members of the EB, as at December 31, 2024 and their terms.

Name	Effective date	Term
P.J. van Mierlo[1]	May 22, 2023	4 years
M. Faasse[2]	May 22, 2023	4 years
B.L.M. Schreuders[3]	May 24, 2024	4 years
K. Lageveen[4]	June 5, 2023	4 years

Remuneration structure

The remuneration structure for the EB focuses on achievement of both short-term results and long-term value creation by pursuing growth opportunities through the Company's capabilities to make branded consumer goods available to everyone.

The total remuneration and the remuneration components are based on the going rates of what the SB considers to be in line with international trade and distribution services market and benchmarked against companies which are similar to the Company, in terms of scale and complexity.

1 P.J. van Mierlo was appointed to the Executive Board of B&S Group S.A. and B&S Investments B.V on May 22, 2023
2 M. Faasse was appointed to the Executive Board of B&S Group S.A. on May 22, 2023 and B&S Investments B.V. on November 1st, 2022
3 B.L.M. Schreuders is an Executive Board member of B&S Group S.A. since 2012, reappointed on May 24, 2024 and B&S Investments B.V. on May 1, 2022
4 K. Lageveen was appointed to the Executive Board of B&S Investments B.V. on June 5, 2023

Before the level of remuneration of individual board members is determined, scenario analyses with regards to the variable remuneration components are conducted to determine their consequences on the level of remuneration of these EB members.

The level and structure of the remuneration takes into account the previously described scenario analyses and the pay differentials within the Company, as well as financial and non-financial indicators relevant to the long-term objectives of the Company.

Remuneration components

The members of the EB express their views of their remuneration packages with the SARCo at least once a year. The SARCo includes all feedback when evaluating the remuneration. The remuneration package for members of the EB consists of the following components:

Fixed Compensation

The annual base pay salary of the members of the EB was set by the SB, taking into account a variety of factors such as level of responsibility, experience, scarcity of talent, scale and complexity of the Company. The aggregate annual base pay in 2024 for the members of the EB was € 1,698,000.

Fringe benefits could include a company car or a commuting allowance. These benefits complement the competitive remuneration package for our EB. Currently, a Company pension is not included in the remuneration.

Termination arrangements

The management service agreements ('Agreement') contain termination arrangements. Payment is only provided in the event of termination on the day after which the AGM is held in the year the current term expires, or by notice for termination given by the Company before that date, other than as a result of seriously culpable or negligent behaviour or if the EB member is unable to perform its duties during a period of more than four months. In all other cases of termination, e.g. in the event of termination at the EB member's initiative, the EB member shall not be entitled to the severance payment.

If unforeseen noncompliance matters arise of which the EB member could not have been aware, the agreement can be terminated by the EB member with due observance of the notice period as referred to in Clause.

Performance Incentive (PI)

The PI is an annual cash bonus that is applicable to the members of the EB. The objective of the variable remuneration is to ensure that these members of the EB are well incentivised to achieve their performance targets.

Performance criteria and targets that underlie the PI, are set annually by the SB based on the strategy aspirations and annual business plans, and reviewed annually. The performance targets are challenging, yet realistic and measure the success of the execution of the strategy of the Company.

The performance targets that have been agreed upon, contribute to long-term value creation and the PI is linked to measurable performance criteria.

The final assessment of the performance, based on the audited financial accounts at the end of each fiscal year, is done by the SARCo and proposed for decision making by the SB. In preparation for that final assessment, the SB members review the final outcomes as reported by the SARCO and the Audit and Risk Committee, to ensure complete alignment on performance by both committees.

Criteria		CEO	CFO	COO	Senior Counsel
Non-financial performance targets					
1	Setting and executing of Company strategy	✓	✓	✓	✓
2	Quality of information, administrative IT organisation, HR and Sustainability	✓	✓	✓	✓
3	Governance, Compliance and internal controls	✓	✓		✓
Financial performance targets					
4	EBITDA & turnover	✓	✓	✓	✓
5	Working capital management	✓	✓		

For 2024, the SB determined the PI criteria as presented. The non-financial performance target related to strategy (1), should contribute to the Company's goal of expansion of its role as value adding distribution partner whilst creating sustainable and profitable growth. This performance target supports overall focus on long-term value creation. The non-financial performance targets related to risk control and corporate governance (2 and 3) contribute to the sustained success of the Company.

The financial performance targets (4 and 5) contribute to the Company's overall focus on long term value creation by pursuing sustainable and profitable growth.

The SB will determine suitable weightings per year, aligned with the strategic objectives. The SB evaluates the performance of the EB at least once a year, in which they assess to what extent the performance criteria have been met.

Share Appreciation Rights (SAR)

At April 17, 2024 the Group has granted 488,137 share appreciation rights (SARs) to CEO, CFO and COO. All SARs are still outstanding at December 31, 2024 and none have vested yet. Each granted SAR has a vesting period of three years. The SARs can be exercised during two years after vesting.

The amount of the cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise. Total carrying amount of liabilities for SARs as per December 31, 2024 is € 0.3 million. An amount of € 0.3 million related to the cash-settled share-based payments (SARs) has been accounted for in the employee benefit expenses.

The SARs and the application of a vesting period encourages commitment to the Company and long-term sustainability of the business, the strategy and interests of the Company and its stakeholders. The amount of the cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.

	# SARs	Grant date	Exercise price in €	Fair value in €*	Exercise period end
P.J. van Mierlo	112,486	May 22, 2023	3.80	1.31	May 2028
	203,390	April 17, 2024	3.72	1.18	April 2029
M. Faasse	77,899	May 22, 2023	3.80	1.31	May 2028
	115,255	April 17, 2024	3.72	1.18	April 2029
B.L.M. Schreuders	36,658	May 22, 2023	3.80	1.31	May 2028
K. Lageveen	92,355	June 5, 2023	3.70	1.24	June 2028
	169,492	April 17, 2024	3.72	1.18	April 2029

* Reflects the fair value at the grant date

Pension contribution

For the CEO, CFO, COO and Senior Counsel of the EB, no pension contribution plan is in place. For the latter member of the EB, the defined state contribution pension expense is included in the table 'Overview remuneration Executive Board 2024'.

Overview remuneration Executive Board 2024

Remuneration of Executive Board members of 2024

x € 1,000	Base			STI			LTI
Name	Base salary	Fringe benefits	Pension expense*	PI - bonus	Total	Fixed proportion	Share based payments**
P.J. van Mierlo CEO as of May 22, 2023	600	14	-	378	992	62%	104
M. Faasse CFO as of November 1st, 2022	340	15	-	214	569	68%	64
B.L.M. Schreuders Senior Counsel as of February 15, 2012	258	14	12	150	434	65%	14
K. Lageveen, COO as of June 5, 2023	500	10	-	278	788	65%	89

Loans

The Company has issued no loans or guarantees to members of the EB.

* Concerns Luxembourg state based CP

**Represents the fair value of SARs as recorded in the profit and loss account for 2024.

Comparative information on remuneration and Company performance

According to the SB, the remunerations of the EB is proportional and acceptable compared to the Company performance and the average remuneration of employees on a full-time equivalent basis.

Comparative table over the remuneration and Company performance over the last reported financial years after the Company's listing (RFY)

Annual Change € x 1,000	Information regarding the RFY	RFY-1	RFY-2	RFY-3	RFY-4	RFY-5
Remuneration						
P.J. van Mierlo	992	601	-	-	-	-
M. Faasse	569	562	107[1]	-	-	-
B.L.M. Schreuders	434	431	289	183	160	159
K. Lageveen	788	470[2]	-	-	-	-
Company Performance						
Financial metric: Profit before tax	66.8	63.5	47.7	71.7	51.2	77.5
EBITDA:	125.2	110.9	90.9	116.4	90.3	114.3
Average remuneration on a full-time equivalent basis of employees						
Employees of the group	76	69	69	63	62	58

1 Remuneration as per November 1, 2022
2 Remuneration as per June 5, 2023

Claw back

The remuneration policy of May 18, 2021 approved by the Annual General Meeting, added a claw back arrangement. The SB has the authority to claim back variable compensation that has been paid out, to the extent such payment was based on incorrect information, including financial statements concerning the achievement of targets or the occurrence of circumstances that the bonus was dependent on.

Conditionally awarded variable remuneration

The remuneration policy of May 18, 2021 approved by the Annual General Meeting, added an arrangement for conditional award of variable remuneration. If in the opinion of the SB, the termination of variable remuneration awarded in a previous year would produce an unfair result due to extraordinary circumstances that occurred during the period in which the predetermined performance criteria have been or should have been achieved, the SB has the power to adjust the value of such variable remuneration that would have been payable, thereby applying principles of reasonableness and fairness.

Supervisory Board remuneration

The Annual General Meeting determines the remuneration of the SB members, and it may be reviewed annually and thereafter proposed to the Annual General Meeting. The remuneration of the members of the SB consists of fixed annual fees for their role as SB member.

In addition, the Chair receives a fixed annual fee for this role. The Company does not grant variable remuneration to the members of the SB. Members of the SB do not receive any performance or equity-related compensation and do not accrue any pension rights with the Company.

The Company does not grant stock options, share appreciation rights or shares to the members of the SB.

The Company has issued no loans or guarantees to members of the SB.

Supervisory Board remuneration in 2024

The annual base pay in 2024 for every SB member was € 60,000. The Chair of the SB receives an additional annual fee of € 10,000. During 2025, the SB remuneration will be evaluated based on independent benchmark assessment.

Supervisory Board remuneration 2024

Amount (in €)	
D. Doijer	70,000
L.D.H. Blijdorp	60,000
E.C. Tjeenk Willink	60,000
K. Smit	60,000
E.C.J. Versteegden	60,000
Total	**310,000**

Segment Managing Directors remuneration

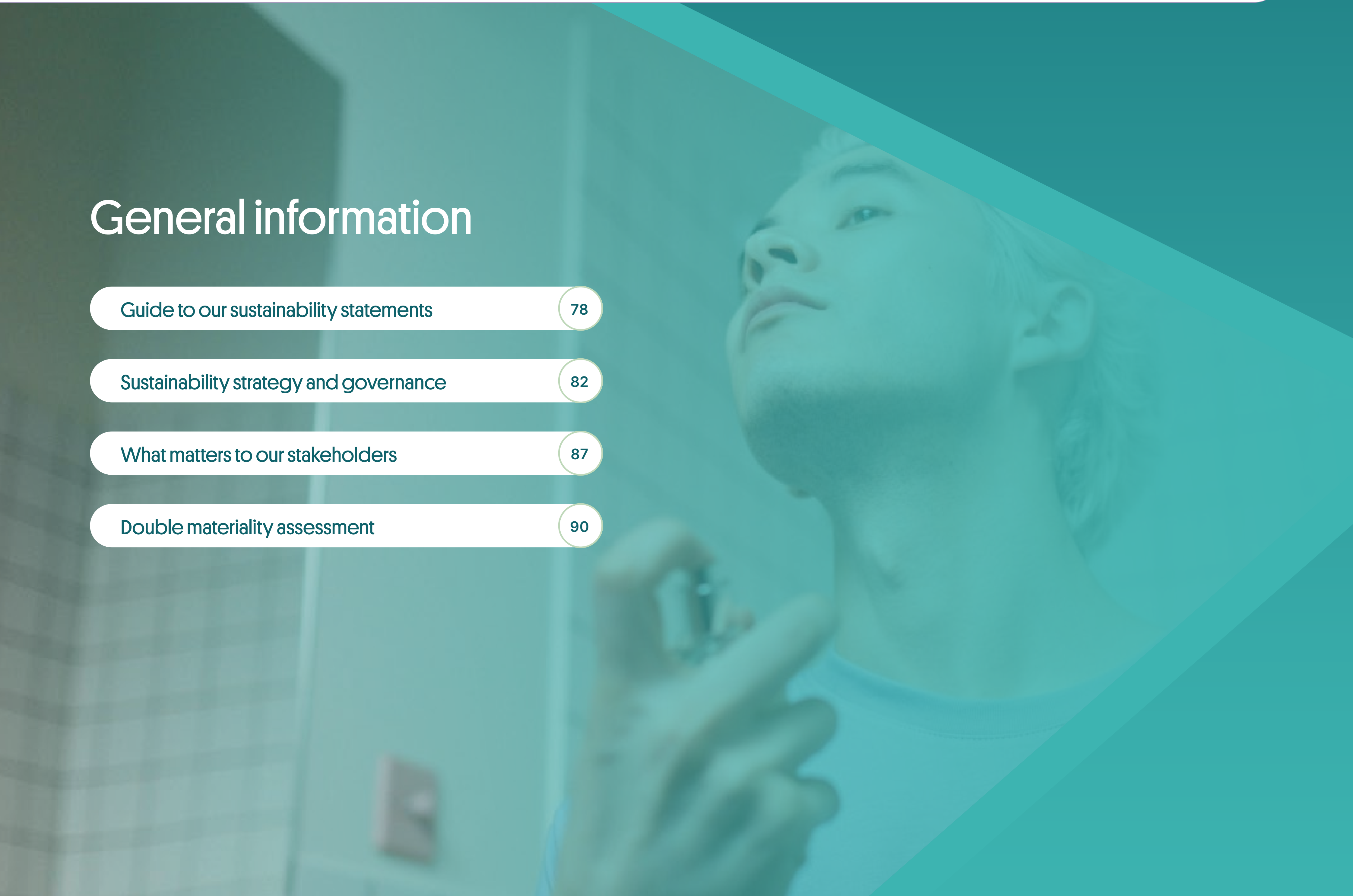
Conform the Corporate Governance Code best practice 3.1.3, the EB informed the SB about the remuneration of the segment Managing Directors.

Sustainability Statements

Contents

B&S Group voluntarily reports its 2024 sustainability statements according to the ESRS requirements, as set out in the ANNEX to the Commission Delegated Regulation (EU) supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, as of July of 2023. Below a contents index of disclosure requirements and where to find them:

Sustainable Value Chain Empowered people Commercial excellence



General information

Guide to our sustainability statements

In 2024, B&S Group introduces its first fully Integrated Annual Report, voluntarily aligning with the requirements of the Corporate Sustainability Reporting Directive (CSRD)[1], which mandates the application of the European Sustainability Reporting Standard ESRS[2]. These new standards may require entity-specific and temporary interpretations and inherently has measurement or evaluation uncertainties.

We use the term "sustainability" to explain our impact on the world around us and how we work on eliminating, avoiding or reducing related negative impacts, mitigating risks and harnessing opportunities. "Sustainability" covers more than just environmental (ESRS E1 and E5) considerations; it also stretches to social (ESRS S1, S2 and S4) and governance (ESRS G1) topics that are important to our Group, and therefore our disclosure includes information about the strategy, internal governance and capital expenditure related to sustainability within our operations.

We describe how we assess double materiality, which is the basis of our strategy and reported material topics and aligns with United Nations Sustainable Development Goals (SDGs). We then dive deeper into environment, social and governance (ESG) topics, for which our reporting chapters align with the "Reach with Impact" strategic priorities:

- Sustainable value chain
- Empowered people
- Commercial excellence

[1] Commission delegated regulation (EU) of 2023/2772 of 31 July 2023

[2] ESRS are a set of mandatory reporting requirements under the CSRD. They provide a standardized framework for companies to disclose their environmental, social, and governance (ESG) impacts, risks, and opportunities, ensuring transparency and comparability across industries.

Basis for preparation

ESRS 2 BP-1

Sustainability information is reported on a consolidated basis, using the same consolidation scope as financial reporting. The sustainability statements cover our own operations, as well as upstream and downstream value chain as indicated in separate topics. No omissions of information have been made due to intellectual property, know-how or innovations.

B&S Group has defined operational control in accordance with the ESRS requirements, encompassing the parent company and its subsidiaries. In the event of acquisitions or divestments, determination of operational control follows the same principles as applied in the Financial Statements.

Disclosures in relation to specific circumstances

ESRS 2 BP-2

Time horizons

The time horizons considered in this reporting align with those applied in the financial statements. Short-term is the current reporting period representing one year, medium-term is from the end of the short-term up to five years and long-term is defined as more than 5 years. If there has been deviation from these time-horizons it is explicitly indicated.

Comparative figures

As this is the first year of preparing the Sustainability Statement in accordance with the ESRS, B&S Group has not included comparative figures, except for specific metrics that were previously reported in our 2023 Annual Report.

Estimation uncertainty
Estimation uncertainty arises due to the complexity of measuring and analysing non-financial data, as well as the reliance on assumptions, approximations, judgments and external data sources. Metrics related to environmental impact, such as greenhouse gas emissions or packaging materials consumed, may depend on estimation techniques due to the limitations of available data and evolving methodologies. Additionally, future sustainability commitments and targets may be influenced by uncertainties in regulatory developments, technological advancements, and external market conditions.

To address these challenges, we collect detailed data, leverage best-practice frameworks, and conduct regular reviews to enhance the accuracy and reliability of sustainability disclosures. While efforts are made to minimise uncertainty, these factors underscore the inherent limitations in sustainability reporting and the importance of ongoing refinement and transparency in our methodologies. Please see the Key Performance Indicators (KPI's) and metrics disclosed where we elaborate on topic-specific estimates and assumptions made, where applicable.

Targets
The targets as presented under 'Sustainable Value Chain' have been determined as part of the launch of the sustainability "Reach for Impact" Strategy in 2022. Industry best-practices and relevant international regulations were used as a basis for the targets.

Targets for 'Empowered People' and 'Commercial Excellence' were more qualitative when the strategy was launched and were made quantitative in 2023 or 2024 where possible. Internal stakeholders have been involved in target-setting in 2022, 2023 and 2024 with final approval by the Executive Board of the targets developed. Where feasible we have included targets in absolute terms.

Majority of the metrics reported under Sustainable Value Chain and Empowered People are reported using the ESG and Human Resource (HR) modules in our financial consolidation tool (hereafter "reporting tool"), leading to more automated data collection and consolidation. The improved approach provides reliable information for measurement of progress against targets. In 2025 we plan to monitor this on a quarterly basis on a more detailed level through topic, location and segment-specific analysis, including periodic reporting to the Supervisory and Executive Boards.

2024 as our base year
We have selected 2024 as the base year for all targets disclosed in this annual report for the following reasons:
- It ensures consistency across targets for all KPI's.
- We have more complete and accurate data due to digitisation and more consistent data collection processes in 2024, enabling data analytics and detailed internal reviews to ensure reliability.
- In 2024 we present our first annual report that aligns with ESRS reporting requirements, therefore aligning our baseline with CSRD implementation.
- It reflects our complete operational footprint, including new or delisted locations.

All targets that have previously been set for the medium and long term remain valid. In 2025, we will perform a reassessment of our greenhouse gas emissions targets relevant for Science-Based Targets Initiative (SBTi) submission, and assess gaps in our targets for Empowered People and Commercial Excellence to establish outcome-based measurable goals. We will also set milestone targets that incorporate segment-specific targets in a collaborative project between Sustainability, segment management, and relevant corporate teams like Facilities and Logistics. All performance presented in this annual report represents our baseline values.

Policies
Scope and governance
Policies disclosed in this document are applicable to all B&S Group companies, across all geographies unless otherwise specified in the relevant section. The value

chain boundaries covered by policies is covered in each section. Additionally, while the policy primarily impacts our workforce, suppliers, and business partners, it may also extend to other relevant stakeholder groups, including customers, depending on the specific context.

The Executive Board holds ultimate responsibility for the implementation of the sustainability strategy and policy. Please refer to Sustainability strategy and governance for more information on sustainability governance.
Currently, topics of importance are discussed during relevant meetings between the topic leaders and the Executive Board, with plans to formalise structured policy monitoring processes in the coming years.

Accessibility

All our policies are publicly accessible on the Group website on the Principles and Policies page and/or on our intranet ("Hub") page. This ensures that affected stakeholders and those involved in implementation have easy access.

Structure and layout of the sustainability statements

Our sustainability statements are structured to remain comparable to previous annual reports, while ensuring that disclosures are aligned with ESRS Requirements. Overarching disclosures are included first, and relate to our sustainability governance and strategy, what matters to our stakeholders and our double materiality assessment. In these sections we aim to provide the framework within which our sustainability-related activities are performed and reported on. For more information about our role in the value chain, please refer to Our services, markets and role in the value chain.

Disclosures required by relevant topical ESRS are classified into our three strategic pillars from the "Reach with impact" sustainability strategy (part of the group's Strategy): Sustainable Value Chain, Empowered People and Commercial Excellence. Each strategic pillar is presented as a separate chapter, containing the related material topics. The cover page of each chapter shows which material topics are addressed, linking them with a definition and ESRS standard for ease of reference. Each of the chapters are broken down into sections aligned with material topics.

Each material topic contains the following minimum information, which is aligned with the structure of ESRS standards:

	What to expect	ESRS 2[3] requirements
Why it matters	Link of the material topic to our broader business model and strategy, indicating why it is an important topic for B&S Group.	SBM-1
Our ambition	Broad explanation of how we aim to work towards goals relating to the material topic.	N/A
Impacts, risks & opportunities	Link of the material topic to impacts, risks and opportunities (IROs) identified in the double materiality (DMA) assessment. Where relevant, we may highlight or elaborate on specific IROs.	IRO
Policies	Additional description of the scope, governance, objectives, key contents, and accessibility of policies linked to the material topic.	MDR-P
Targets	Quantification of key targets, and additional information on the scope, target-setting methodology, and measurement of the baseline and performance.	MDR-T

[3] ESRS 2 contains general disclosure requirements that are applicable to all companies regardless of material topics identified. SBM = Strategy, business model and value chain; IRO = Impacts, risks and opportunities; MDR = Minimum disclosure requirements (supplemented by disclosure requirements in topical ESRS's).

	What to expect	ESRS 2[3] requirements
Actions and resources	Explanation of the key actions taken or planned to prevent, mitigate or remediate actual and potential impacts, and address risks and opportunities, including achievement of targets. Unless specifically indicated, the actions are planned to be performed continuously or in the coming year. **Resources for implementation of action plans:** The implementation of the actions require support from a variety of departments and thus far has been predominantly limited to staff resources rather than financial costs. This means that the implementation of the actions has not yet required significant operational expenditures (Opex) and/or capital expenditures (Capex), unless indicated otherwise. In case this will happen in the future, we will disclose upon the matter accordingly.	MDR-A
Performance	Metrics and key performance indicators (KPI's) are in place per material topic. These are quantitative indications of the effectiveness of our actions and implementation of policies. Information included here also explains the methodology and assumptions applied. We do not have external assurance of any metric apart from the designated limited assurance provider.	MDR-M

Limited assurance

B&S Group's sustainability statements are voluntarily subject to limited assurance by our external independent auditor. Please see the Limited Assurance report for the conclusion and the exact scope of the assurance provided. The external independent auditor is appointed by the Annual General Meeting following the same process as the appointment of the financial auditor. See Corporate Governance for more information.

Sustainability strategy and governance

How we manage sustainability and related reporting

ESRS 2 GOV-1, ESRS 2 GOV-2

Executive oversight

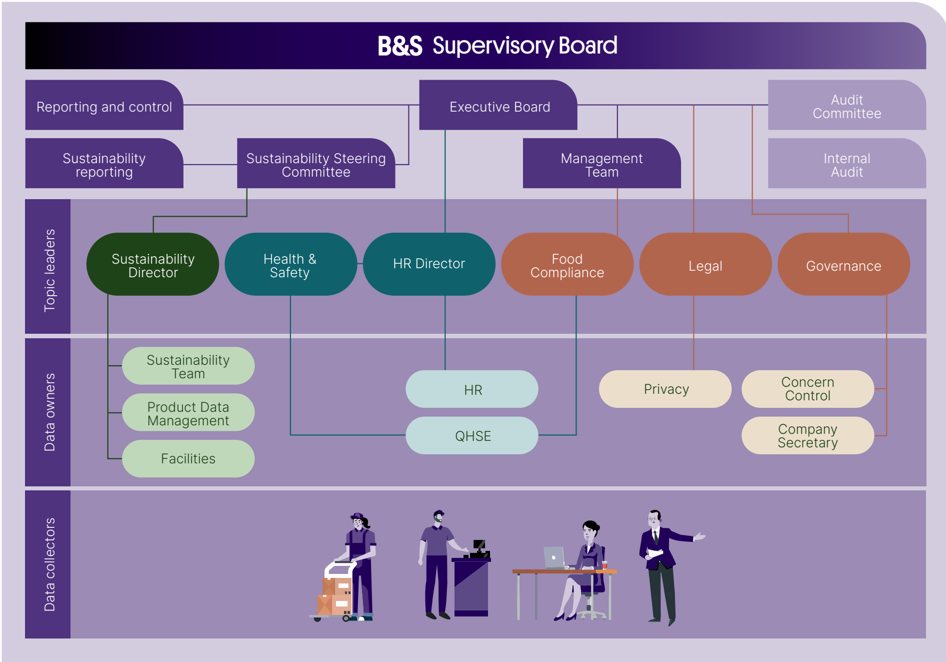
The Executive Board (EB), supervised and advised by the Supervisory Board (SB), has accountability for approving the strategy and driving performance of the company, including that of sustainability. The board is responsible for overseeing good business conduct, ethical behaviour, operational integrity and sustainability topics.

The SB receives quarterly updates with the most relevant information and regulatory developments such as the CSRD, Corporate Sustainability Due Diligence Directive (CSDDD), EU Deforestation Regulation (EUDR) and Packaging and Packaging Waste Regulation (PPWR). In addition, the updates shed a light on our impacts, risks and opportunities related to sustainability, the status of implementation of the strategy and policies including due diligence processes. For a complete overview of our impacts, risks and opportunities please refer to our Double materiality assessment.

Since 2024, B&S Group has a Sustainability Steering Committee which consists of the Sustainability Director, Chief Operating Officer (COO) and Chief Financial Officer (CFO). The purpose of this committee is to continuously monitor ongoing projects and ensure that these are contributing towards achieving our targets. Monthly meetings cover the most relevant updates including identified bottlenecks regarding our projects, progress on targets and relevant legislative updates. Topics discussed include but are not limited to due diligence, science-based emission reduction targets, sustainability reporting, and the deforestation regulation.

Please also see our Corporate Governance and the Supervisory Board Report for more information, including the composition and experience of the boards.

Sustainability reporting



In 2024, we formalised our sustainability management and reporting structure with responsibilities assigned as follows:

Topic leaders	Assigned for each material topic, this person is the change driver who implements policies and strategies to ensure that targets are met through relevant internal projects and monitor performance.
Data owners	Supporting topic leaders, data owners organise and review the accurate and complete collection of sustainability data points for each material topic in the areas of Environment, Social and Governance (ESG). They ensure that data is collected from reliable sources and that the reporting thereof is reliable. Using information to drive positive change within circle of influence.
Data collectors	Gather data from different sources in the specified unit of measurement for relevant KPI's. They are responsible for sanity checks on the data and are colleagues from across many different functions globally.

As key topic leaders, our Sustainability Director oversees reporting on environmental and value chain topics, while our HR Director is responsible for the reporting on our own workforce with support from the Safety and Security manager on the Health and Safety (H&S) topics. Product quality and safety are monitored by our Quality, Health, Safety and Environment (QHSE) team, Head of Purchase (Food) and Food Compliance Officer. Data privacy of consumers and end-users, prevention, detection and response to risks of bribery and corruption and compliance matters are taken care of by our Corporate Secretary and Legal Team.

Each topic leader is supported by a team of data owners and data collectors. This approach focuses responsibility on the person that has the most relevant knowledge and skillset per topic. The COO oversees the topics under Sustainable Value Chain and Health & Safety. The legal counsel oversees data privacy. Lastly, product quality and safety is overseen by the Managing Director of the Food segment.

In 2024, we appointed an ESG reporting specialist who is focused on developing high-quality reporting of our sustainability information. At the corporate level, the reporting specialist supports and trains teams across the Group to effectively monitor progress toward achieving our targets. Having a reporting specialist enables us to incorporate detailed knowledge of the CSRD into our annual reporting process, to ensure compliance with ESRS standards and EU Taxonomy requirements.

Together, topic leaders and the ESG reporting specialist have developed the data collection processes, which are captured in our Sustainability Reporting Manual. The material topics, definitions, related KPI's and data collector requirements are outlined in this Reporting Manual, which is updated at least annually.

Sustainability-related key performance indicators of management

To highlight the importance of sustainability with our management team, the EB provides KPI's to segment managing directors. KPI's relate to targets for food and medical waste reduction, data quality improvement, implementation of renewable energy, improvement on sourcing materials from sustainable sources, stricter monitoring and implementation of policies and full participation in business relationship onboarding. None of the targets are directly linked to CO_2 emissions, but rather contribute to the reduction of the causes of CO_2 emissions.

Remuneration presented for the EB in the Remuneration Report is not linked with climate-related targets and other sustainability matters. In 2024, we have initiated conversations about making targets more granular and linking remuneration of our EB to climate-related and other sustainability targets to ensure that a shift of behaviour is embedded in a top-down approach.

Risk management and internal controls

ESRS 2 GOV-5

Sustainability is embedded in our risk management framework and integrated impacts, risks, and opportunities into our strategic oversight. These considerations are assessed alongside broader business objectives to ensure a balanced approach to decision-making. Please refer to Risk Management for more information about the risks identified, as well as the main features our enterprise risk management process.

During 2024, the collection of data for the measurement of KPIs and metrics has been largely automated. As part of the automation, as well as the formalised structure of data collection and ownership, segregation of duties between data collection, capturing, review and analysis is built into the processes. In 2025 we are planning to formalise checks and balances that were done on the 2024 data as controls linked to specifically identified risks arising from the reporting process.

Risks identified as part of our Double materiality assessment and Our climate-related impacts, risks and opportunities assessment are addressed as described in each of the chapters where we disclose actions relating to our material topics.

Sustainability as part of our strategy

ESRS 2 SBM-1

B&S Group excels at connecting supply and demand, with global hubs and a network designed to optimise delivery of consumer goods. For more, please see Segments and markets in About B&S. Due to our international footprint, the decisions we make impact businesses and communities in every corner of the world. That comes with responsibilities, but also provides opportunities such as:

- Using optimised transport routes to efficiently connect markets for goods sold
- Carefully matching supply to demand, preventing waste of consumer goods
- Making a more sustainable choice of products available everywhere

To complement our strategy which focuses on autonomous and accountable segments, we developed the B&S Sustainability Strategy "Reach with Impact". Our strategy was published on our website in with the press release for our Capital Markets Day. The Reach for Impact portion of the strategy encompasses our goal of building a company for future generations through a Sustainable Value Chain, Empowered People and achieving Commercial Excellence. Our sustainability strategy supports us in adapting to changing market conditions resulting from climate-related impacts, resource scarcity both in materials and people, changing perceptions and demand of our customers and continuous introductions of legislations around the world on these matters, both in the short and medium term and in the longer.

The strategy was established to address material impacts and risks and to seize material opportunities. Our strategy is designed to enhance the resilience of our business model by addressing these factors, ensuring we can navigate climate-related challenges, resource constraints, evolving customer expectations, and regulatory developments. We conducted a qualitative assessment of our resilience by incorporating stakeholder perspectives in our double materiality assessment.

The Sustainability Strategy and related policies were developed by our Sustainability Director, HR team and Health & Safety manager and are approved and regularly reviewed by the EB. Interests and views of stakeholders engaged in the Double materiality assessment were incorporated during strategy-setting. Please refer to What matters to our stakeholders for more information.

Sustainable Value Chain	Empowered people	Commercial excellence
Enjoying our products today whilst safeguarding tomorrow's planet.	Being a valued employer for personal growth.	Being a trusted business partner.
1. Climate action ESRS E1	**4. People and talent development** ESRS S1	**8. Product quality and safety** ESRS S4
2. Sustainable distribution ESRS E1	**5. Diversity and inclusion** ESRS S1	**9. Security and data privacy** ESRS S4
3. Circular economy ESRS E5	**6. Employee health, safety and well-being** ESRS S1	**10. Long-term business relations** ESRS G1
7. Responsible & ethical business conduct ESRS S2		**11. Governance and accountability** ESRS G1
13. Responsible product portfolio Entity-specific disclosure		**12. Customs and compliance** ESRS G1

Through these three key pillars we believe that we can make a positive impact through our global reach.

Embedding sustainability throughout our business

Although projects are driven by dedicated sustainability, HR and legal teams, sustainability continues to be a group-wide effort. Together, we focus on implementing projects across the group segments and department to meet targets.

We have made progress in mapping our value chain and ensuring greater transparency in our sustainability reporting, please refer to Our services, markets and role in the value chain. However, we recognise that there is still room for improvement. We remain committed to enhancing our understanding of the full value chain to meet and exceed the ESRS requirements in the coming years. We will use the outcomes from our refined data collection processes of 2024, address challenges, and improve our value chain understanding where needed.

The following graphic represents how we have incorporated sustainability into different functions across the Group:

> "We believe sustainability is a joint effort and is something you work on with all employees in the organisation".
>
> Ken Lageveen (COO)

Upstream

Purchase
Engage with suppliers

- Put sustainability on the agenda and share our sustainability strategy with them
- Look out for sustainable alternatives
- Assist in collecting product and packaging data

Logistics
Navigate climate-friendly paths

- Ask our transport partners about their climate change and emission reduction plans
- Limit unnecessary movement of air
- Investigate the potential of sustainable transport

Finance
Collecting sustainability data

- Develop reporting dashboards and provide sustainability data
- Stay informed about sustainability reporting developments
- Conduct sustainability due diligence for mergers & acquisitions

Own operations

Warehouse
Prioritise a green warehouse

- Segregate waste so it can be recycled
- Prioritise safety and register accidents and incidents
- Explore for ways to reduce packaging materials

Facility
Embrace sustainable changes

- Implement energy saving measures
- Promote benefits of good waste management
- Support in obtaining ISO certifications

IT
Pioneer sustainability through digital innovation

- Embrace digitisation for a paperless work environment
- Use IT vendors that have sustainability in mind

Downstream

Sales
Make sustainable deals

- Check out the sustainability plans of your top customers
- Put sustainability on the agenda and share our sustainability strategy with them
- Work together with logistics to enable efficient and sustainable transport

Marketing & communications
Share our sustainability strategy

- Develop communication messaging to increase awareness
- Use sustainable and responsible marketing materials

What matters to our stakeholders

ESRS 2 SBM-2

We define stakeholders as individuals, groups or organisations that can be affected or influenced because of our business activities. Our key stakeholders are customers, suppliers, employees, authorities, investors and societal organisations as we enable them all to become connected through our unique value chain solutions. Our engagement approach is based upon developing meaningful relationships with them through incorporating their perspectives, concerns and other inputs into our growth strategy.

Considering the varying levels of interest and impact of each stakeholder group, we established engagement strategies based on the results of a stakeholder analysis to ensure effective relationship management. Our engagement approach considers the level of impact we have on a respective stakeholder group – being it either negative or positive – as well as their involvement and interest in certain issues. Creating value for our key stakeholders is core to our strategy and long-term growth path.

Our engagement strategy is therefore focused upon three approaches:

Monitor regularly and anticipate needs of stakeholders	Engage regularly to ensure satisfied stakeholders	Inform completely and monitor closely

We also engage with our stakeholders to gather input and feedback for our double materiality assessment. Our stakeholders had an opportunity to point out which topics, risks and opportunities are most important to them and where we as B&S Group can make the most impact. For more information, please refer to the Double materiality assessment. Any relevant outcomes from stakeholder engagement are presented to the Sustainability Steering Committee as needed.

Stakeholders	Why they are important to us	Engagement strategy	How we engage	Most important topics
Customers	Our global customer base is widely spread, and includes wholesalers, resellers and consumers. To align interests, we foster a climate of mutual awareness and understanding.	We focus on long-term partnerships based on expertise and engagement, which enables us to embed sustainable practices that meet diverse needs of all our customers.	▪ Trade shows ▪ Client visits ▪ Emails and calls ▪ Digital platforms	▪ Long term business relations ▪ Business growth & profitability ▪ Customs compliance ▪ Sustainable distribution ▪ Responsible product portfolio
Investors	Our financial stakeholders play an important role in our long-term strategy to create value.	We strive to inform our investors as completely and transparently as possible on our strategy and financial performance.	▪ AGMs and EGMs ▪ Investor conferences and road-shows ▪ Press releases ▪ Site visits ▪ Emails and calls	▪ Responsible & ethical business conduct ▪ Sustainable distribution ▪ Business growth & profitability ▪ Employee health, safety & wellbeing ▪ Governance & accountability
Employees	Our people are our most important asset. Our experienced and highly qualified employees are making the difference when it comes to serving our stakeholders. Providing an inspiring work environment and offering professional development to our people is essential in fostering future business growth.	We encourage employees and other workers in our workforce to speak their minds and we inform and consult them on key developments regularly. Please refer to our Empowered People section for more information.	▪ Works councils (NL only) ▪ Employee Satisfaction ▪ Survey (NL only) ▪ Intranet ▪ Dialog performance reviews ▪ Annual town halls ▪ Regular team meetings	▪ Employee health, safety and well-being ▪ Business growth & profitability ▪ People & talent development ▪ Long term business relations ▪ Product safety & quality
Business partners	This includes suppliers, brand owners & service providers. Our global partnerships with premium brands and service providers are established to foster mutually benefits and secure the supply of the products we supply.	We maintain transparent and regular communication with suppliers and provide digitalization services to improve efficiency.	▪ Trade shows ▪ Supplier visits ▪ Emails and calls ▪ Digital platforms	▪ Long term business relations ▪ Business growth & profitability ▪ Circular economy ▪ Sustainable distribution ▪ Responsible & ethical business conduct

Stakeholders	Why they are important to us	Engagement strategy	How we engage	Most important topics
Authorities	Ensuring customs compliance, food and product safety, and adherence to local rules and regulations in all our international (logistics) operations are the foundations of our business practices. That is why we emphasize on upholding good relations with authorities and governmental bodies throughout our value chain.	We continue to collaborate closely with authorities to ensure compliance and build positive relations, enhancing our business practices.	▪ Information sessions with financial authorities ▪ Audits related to our bonded warehouse status and food safety requirements ▪ Roundtables and memberships at Netherlands Food and Consumer Product Safety Authority	▪ Long term business relations ▪ Sustainable distribution ▪ Innovative value adding services ▪ Climate action ▪ Business growth & profitability
Society	We care about the communities we operate in and are keen to address global concerns such as climate change, circular economy and human rights.	We are involved in numerous partnerships and collaborations with educational institutions, human rights organisations and sector associations to exchange knowledge and know-how.	▪ Membership of United Nations Global Compact ▪ Roundtables and memberships at association (e.g. Evofenedex) ▪ Educational programmes and lectures at universities and colleges ▪ Donations to NGOs for example food donations to the Dutch Food Banks	▪ Responsible & ethical business conduct ▪ Community engagement ▪ Circular economy ▪ Employee health, safety & wellbeing ▪ Innovative value adding services

Double materiality assessment

ESRS 2 SBM-3

The CSRD has obliged companies in scope of the legislation to conduct comprehensive assessments of topics that are important to internal and external stakeholders pertaining to Environmental, Social, and Governance (ESG) issues. Performing a double materiality assessment ('DMA') is the starting point for sustainability reporting of B&S Group. We used the results of the assessment in formulating our sustainability strategy and in our external sustainability reporting efforts that we use to monitor our impacts on people and the environment.

Our DMA process enables us to identify and prioritise our most relevant sustainability topics. It entails prioritising sustainability issues based on both the impact of B&S Group on these issues ("inside-out" or impact materiality) and their impact on B&S Group ("outside-in" or financial materiality). The first step is to understand our value chain, which covers our own operations as well as in our upstream and downstream value chains. The outcome of the assessment provides us with the most important sustainability topics, on which we focus our efforts.

When considering our impacts, risks and opportunities we understand that our role in the value chain extends further than only tier 1 suppliers and customers. Our process for identifying, assessing, and prioritizing potential and actual impacts on people and the environment was conducted at a group level, without focusing on specific geographies, business relationships, or activities because we believe all impacts, risks and opportunities are of equal importance to our Group. This approach ensures a comprehensive assessment of risks and opportunities across our entire value chain. However, we recognise that certain factors may present heightened risks and continue to refine our process to address them effectively.

Double materiality assessment methodology

The following steps were taken to identify the material topics for B&S:

Step 1 – Identify the list of potential issues

We validated the landscape of potential environmental, social, governance and industry-relevant topics by refining a long list of potential topics based on:

1) Context of B&S Group, including our role in the value chain and understanding the existing due diligence process.
2) Identification of our affected stakeholders.
3) Emerging trends and market developments.
4) Regulatory developments and international reporting standards such as ESRS and Global Reporting Index (GRI).
5) Conversations with employees, Management Team and the EB within B&S Group.

While we have not conducted direct consultations with affected communities at this stage, we recognise the importance of broader stakeholder engagement and will evaluate opportunities to expand our consultations in the future.

The outcome of this step was a list of topics and a list of stakeholders, which formed the basis of the next steps of refinement to determine our material topics.

Step 2 – Determine a short list of issues and prioritise topics

Through industry-specific benchmarking from Sustainability Accounting Standards Board (SASB), reference to subsubtopics from ESRS standards, peer reviews, past assessments and external expert judgments, we established a short list of 16 relevant matters as presented in 2023. In 2024 we have focused our reporting efforts on the pure E, S and G topics (13) and provided updates on commercial topics such as our value chain, business growth and profitability in other sections of the annual report.

None of our impacts, risks or opportunities changed, although we have improved on the level of detail presented in our annual report this year.

Each material topic is defined to clarify to stakeholders what is meant by and included in that topic. In addition, we defined which impacts, risks and opportunities arise from these topics as well as where in the value chain they would occur.

As the ESRS principles on DMA requirements are extensive, we decided to limit the number and groups of stakeholders involved in assessing our sustainability-related impacts and risks to internal subject-matter experts only, which included the EB and Management Team of B&S Group.

The short list of matters was subjected to a DMA, considering both the impact of B&S Group on the economy, environment and society and the financial consequences of the respective impact of the matters on B&S Group's business success.

Impact materiality	An online survey was conducted with assistance from a third-party consultant to determine the level of importance (magnitude) of the issues to each stakeholder. The sustainability department assessed the severity (scale, scope, irremediability) and likelihood of impacts using a scoring system from 1 to 5 for each factor. A combined score of 5 or higher out of 10 is deemed to be impact material.
Financial materiality	Internal discussions regarding the magnitude of financial impacts and likelihood of occurrance associated with each topic formed the foundation for financially material levels. Magnitude was assessed through consideration of cost, timeframe and reputation using a score from 1 to 5. Likelihood is also scored from 1 to 5, and a combined score of 5 or higher out of 10 is considered financially materially.

The impact and financial materiality outcomes are combined by converting the 10-point score to a 5-point scale for both factors, assigning equal weight to each. Using this total score out of 10, each topic is classified as critical, significant, important, informative, or minimal. Topics falling into the categories of critical, significant, or important for either financial or impact materiality are considered material.

Impacts, risks and opportunities (IRO's) were considered based on the context of B&S Group's business operations and value chain interactions. We included actual and potential impacts, both negative and positive, in the short-, medium- and long-term. Actual and potential risks and opportunities were also considered over these time horizons. Negative impacts are prioritised based on their severity and likelihood.

Step 3 – Validation with stakeholders

We engaged our own workforce, customers, suppliers, investors, authorities and Not-for-Gain Organisations (NGO's) through a survey questionnaire in 2022, facilitated by our third-party consultant. Stakeholders were required to select and rank the five topics that according to them are most relevant and significant in the context of B&S Group's impacts. The results of the survey were used to validate the outcome of Step 2 and ensure that the list of material topics identified is complete.

Step 4 – Aggregate and conclude on outcomes

Outcomes of the assessment and views per stakeholder group were discussed and reflected upon at a management team level. Each short-listed topic was mapped into a matrix and defined to ensure consistent application across the group. Final approval was given by the EB.

The double materiality exercise confirmed the set of material topics that are an integral part of our "Reach with Impact" sustainability strategy. It also defined which topics should be used for disclosure purposes in our Annual Report to effectively communicate about our sustainability priorities and results to stakeholders and the public.

Lastly, we mapped the issues and impacts along the principal risks as reported in our risk management section and updated them accordingly to reflect upon segment specific situations.

Conclusion

We believe that the outcome presented below is an unbiased and valid reflection of our material impacts, risks and opportunities, but we also acknowledge that our methodology has limitations. The DMA process may be impacted in the future when additional sector-specific standards are adopted. The sustainability statements may not include every IRO or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

To strive for continuous quality in our sustainability reporting, we aim to further develop our DMA based on the final implementation guidance published by European Financial Reporting Advisory Group (EFRAG) in the coming years. Based on our current assessment, we do not anticipate any significant financial effects or risk of material adjustment arising from material IROs in the short term.

Our material topics

Material topic

1	Climate action	ESRS E1
2	Sustainable distribution	ESRS E1
3	Circular economy	ESRS E5
7	Resonsible & ethical business conduct	ESRS S2
13	Responsible Product Portfolio	Entity-specific

Material topic

4	People & talent development	ESRS S1
5	Diversity and inclusion	ESRS S1
6	Employee health, safety and well-being	ESRS S1

Material topic

8	Product quality and safety	ESRS S4
9	Security and data privacy	ESRS S4
10	Long-term business relations	ESRS G1
11	Governance and accountability	ESRS G1
12	Customs and compliance	ESRS G1

Impacts, risks and opportunities linked with our material topics

ESRS	Material topic	Upstream	Own operations	Downstream	Impacts[1], risks & opportunities[2]	Description of material impacts, risks and opportunities (IRO's)
Sustainable Value Chain						
E1	1 & 2 – Climate action (including sustainable distribution)		●		Impacts (P)	**Renewable energy:** Reduced GHG emissions through the use of renewable energy which lead to decarbonisation of our society. Avoided road kilometres by using barge: For our large warehouse locations in the Netherlands, where possible we move containers from warehouse to port using barge transport rather than trucks. This reduces the GHG emissions linked to that leg of transport.
E1	1 & 2 – Climate action (including sustainable distribution)	●		●	Impacts (N)	**GHG Emissions:** Contribution to climate change through GHG emissions caused by our energy consumption in our warehousing, office and shop locations and through other operating and support activities such as transport and distribution, purchase of products and services, employee commuting, business travel and leased cars.
E1	1 & 2 – Climate action (including sustainable distribution)		●		Risks (ST/MT)	**Increased costs:** Higher energy consumption under extreme weather events, leading to higher costs of operation as well as earlier replacement of heating/cooling systems and reduced ability to invest in renewable technologies. In addition, costs for more sustainable fuel solutions limits our ability to scale more sustainable distribution solutions. **Low energy efficiency:** Older warehouses such as those in our US and Dutch locations are not built for energy efficiency, leading to higher energy consumption and limited potential of reducing emissions. **Inability to scale up renewable electricity and electrification:** Due to the pressure on the existing electric grid in the Netherlands, there is a risk that a transition to non-gas heating and increasing our self-generation capacity is not possible. In addition, we have limited control over the source of electricity used in our airport shops to transition to renewable sources.
E1	1 & 2 – Climate action (including sustainable distribution)			●	Opportunities (MT/LT)	**Stronger business relationships:** Meeting our GHG emission reduction targets contributes to a decrease of our environmental footprint, which is of increased importance to our customers. **Prepared for new regulations:** Embedding sustainability in our business enables us to be prepared to comply with new regulations that are enacted. **Future savings from a transition to self-generated electricity:** At several of our larger warehouse locations, we can invest in photovoltaic technology to generate our own electricity, which leads to cost savings and decreased GHG Emissions. **Develop more sustainable distribution solutions:** In collaboration with our business partners along the value chain we can transition to distribution solutions that realise efficiency gains and reduce carbon emissions when transporting consumer goods.

[1] With regards to impacts, the type of impact is depicted by the following annotations: P = Positive; N = Negative
[2] With regards to risks and opportunities, time horizons are depicted by the following annotations: ST = Short term; MT = Medium Term; LT = Long term

ESRS	Material topic	Upstream	Own operations	Downstream	Impacts[1], risks & opportunities[2]	Description of material impacts, risks and opportunities (IRO's)
E5	3 – Circular economy		●	●	Impacts (P) ●	**Transition to renewable-source packaging materials:** Due to the large amount of packaging materials we use, we can positively contribute to preventing overextraction of natural resources by purchasing paper, plastic, glass and other packaging materials made from recycled materials or materials from renewable sources. **Proper waste disposal:** Business partnerships with waste disposal providers that process waste in more environmentally friendly manners such as recycling, reuse, or disposal to create renewable fuel/energy sources contribute positively to reducing the amount of waste that goes to landfill, and related GHG emissions. Further positive impacts on the community are achieved from donation of unsold food to food banks.
			●	●	Impacts (N) ●	**Use of virgin materials in our supply chain:** As part of our logistics services, we repackage goods using a combination of paper and plastic products. Further, for specialty brands where we have control of the product packaging specifications, we are using a variety of paper, plastic, glass and other materials. Some of the materials we use for logistics and product packaging are from virgin sources that may be depleted. **Waste generated in our own operations and downstream:** Waste is generated in our everyday operations, as well as by consumers and end-users of the products we sell and the packaging we add on during the logistics process. Improper disposal could lead to negative environmental impacts.
		●	●	●	Risks ● (ST/MT)	**More stringent packaging regulations:** Implementation of Single Use Plastics (SUP) Directive and the proposal for Packaging and Packaging Waste Regulation (PPWR) leads to an increased administrative burden and risk of fines, penalties, or overpaying taxes because of missing product packaging data (all) as well as increased costs of transition. **Dependency on suppliers:** The size and variety of our portfolio as well as dependency on suppliers for providing information needed for reporting, as well as having renewable source alternative materials available for our packaging consumables and product packaging. **Missed revenue:** Generation of food and medical waste leads loss of profitability due to missed revenue streams as well as costs for discharges. Additionally, limitations on free movement of products and reduced availability in the market could lead to missed business opportunities. **Higher costs linked to transition to new business partners:** Transitioning our waste disposal partners to focus on partners that can process waste in more sustainable ways (for example recycling, reuse, or creating renewable energy / fuel sources) could lead to higher costs as demand for this kind of service grows. Transitioning to suppliers of more sustainably sourced packaging materials could also cost more as demand for these products surges in the market.
					Opportunities ● (MT/LT)	**Build a reputation for using renewable packaging materials:** This could create additional market opportunities with customers that request this kind of information and find this topic important in their own sustainability journey. **Donation of food products:** Donation of food products that we cannot sell limits our costs of disposal and contributes positively to the community. **Resource efficiency and applying circular economy principles:** Improve operating processes and reduce costs by optimising forecasting processes leading to less food waste, higher sales and subsequently lower waste management costs. Paper, cardboard and plastic waste can be converted to revenue streams rather than costs through strategic partnerships.

ESRS	Material topic	Upstream	Own operations	Downstream	Impacts[1], risks & opportunities[2]	Description of material impacts, risks and opportunities (IRO's)
S2	7 – Responsible & ethical conduct	●			Impacts (P)	**Improved working conditions at suppliers:** Through direct engagement with suppliers in high and medium risk countries (based on our country risk assessment) we can focus on areas of concern identified in the working conditions through Business Social Compliance Initiative (BSCI) or similar audits conducted at our suppliers, and request improvement in those areas. **Good management of suppliers, ensuring compliance with our code of conduct:** We are committed to continuous improvements in our relationships with suppliers and business partners. As we navigate the dynamic landscape of due diligence, we aim to meet high standards of integrity, transparency, and ethical conduct.
		●			Impacts (N)	**Excessive working hours for supply chain workers:** To the extent supply chain workers are subject to excessive working hours as defined by the International Labour Organisation (ILO) and local standards, it can potentially lead to health and safety issues.
		●	●		Risks (ST/MT)	**Dependency on supply chain:** Our specialty brands are dependent on suppliers in our upstream value chain being able to deliver to the demand for these products. Adverse working conditions could impact on their ability to deliver and can create backlog in our ability to deliver to our customers. Additionally, association with business partners with negative impacts on their workforce could cause reputational damage to B&S Group. **Suppliers' breach of Supplier Code of Conduct (SCoC) on human rights commitments:** Expansion of operations into high-risk geographies may increase the likelihood of suppliers breaching human rights commitments included in our SCoC, which may lead to reputational damage and affect the ability to proceed with business operations. We therefore use country risk as a screening and assessment parameter in our supplier onboarding program. **Non-compliance with new Due Diligence regulations:** Failure to meet increased due diligence regulation requirements due to incomplete or inaccurate insights into our value chain, may lead to inability to answer customer questions as well as demonstrating compliance to authorities. There is an increased administrative burden, and non-compliance could lead to reputational damage, fines or penalties.
		●	●	●	Opportunities (MT/LT)	**Consumer preferences transitions towards more sustainable, healthy and animal friendly products:** Provide a more sustainable choice of products to customers and consumers, and therefore be able to meet demand as it increases

ESRS	Material topic	Upstream	Own operations	Downstream	Impacts[1], risks & opportunities[2]	Description of material impacts, risks and opportunities (IRO's)
Empowered People[3]						
Entity-specific	**13 – Responsible product portfolio**			●	Impacts (P)	**More sustainable choice of products:** Offering a more sustainable choice in our product catalogue have a lower impact on the environment for instance relating to climate change, pollution, water stewardship, circular economy, biodiversity and ecosystems.
			●	●	Risks (ST/MT)	**Complexity in maximizing potential of a sustainable product portfolio:** Limited influential powers in trading and stock lot buying position in certain (global) markets where competition is focused solely on lowest price **Failure to meet increased due diligence regulation requirements:** If we have incomplete or inaccurate insights into our value chain, this may lead to the inability to answer customer questions or demonstrate compliance to authorities i.e. risk of non-compliance and penalties. **Increased admin complexity:** There is a large administrative burden linked with tracking our product information and identifying products that are a more sustainable choice. There is a risk that time and financial investments are not reciprocated by increased demand in the market for this information.
			●	●	Opportunities (MT/LT)	**Consumer preferences transitions towards more sustainable, healthy and animal friendly products:** Provide a more sustainable choice of products to customers and consumers, and therefore be able to meet demand as it increases
S1	**4 – People and talent development**		●		Impacts (P)	**Career progression through training and development:** We offer development opportunities to all our workers through access to challenging assignments and experts within a wide range of professional fields. All employees have regular development conversations to support their personal and career development goals.
			●		Risks (ST/MT/LT)	**Scarcity of skills:** B&S Group has a dependency on workers with a wide range of skills, to work in functions across office, warehouse and shop locations globally. Our workers are integral to our business model and strategy. Access to availability of talent with the right skills, knowledge and experience is becoming more challenging in the global job market, which could lead to delays or other negative disruptions to our business operations, leading to loss of income. Recruitment costs and compensation to attract and retain high quality talent could also increase significantly. **Risk of reputational damage:** B&S Group's employment practices could lead to reputational damage if our offering is not aligned with the minimum expectations of job seekers in the market, especially regarding talent and career development opportunities and fair pay.
			●		Opportunities (ST/MT/LT)	**Preferred employer:** By offering attractive packages, learning and development opportunities and good working conditions, B&S Group companies can be seen as a preferred choice for job seekers in the market, leading to improved quality in our recruitment and retention. **Innovation and development of value-adding services:** Availability of career and personal development and relevant learning opportunities can benefit us, through our workers developing innovative solutions and value-adding services that improve our business offerings and increase revenue.

[3] Impacts, risks and opportunities linked to topics included under our strategic pillar "Empowered People" relate to all workers in our workforce, whether employees or non-employees as distinguished in ESRS S1. None of the risks or opportunities arising from impacts or dependencies on people in our workforce relate to specific groups of people.

ESRS	Material topic	Upstream	Own operations	Downstream	Impacts[1], risks & opportunities[2]	Description of material impacts, risks and opportunities (IRO's)
S1	5 – Diversity and inclusion		●		Impacts (P) 🟢	**Equal opportunities:** We commit to providing equal opportunities irrespective of ethnic background, race, religion, age, gender, disability, sexual orientation, outlook, or social status. **Inclusive facilities and culture:** Our large Dutch facilities are developed to be inclusive for persons with reduced mobility. Globally we promote an internal culture where employees with disabilities feel like they belong and can thrive, with an aim of creating an inclusive culture and destigmatising disability.
			●		Risks 🟣 (ST)	**Non-alignment with local diversity guidance:** Especially at senior management levels, we are at risk that our internal structures and diversity metrics are not aligned with local legislative or other guidance regarding diversity in gender, ethnicity, background or other relevant characteristics.
S1	6 – Employee health, safety and well-being		●		Impacts (P) 🟢	**Secure employment and flexible workplace for our employees:** We ensure employees are part of a safe and fair working environment with transparent and compliant employment terms and benefits. Employees are part of a flexible workplace and are empowered to balance work and private life in alignment with their team leaders. We partner with trusted agencies to supplement our workforce with temporary contractors in busier periods, providing work opportunities within the community. **Fair payment:** We are committed to providing equal pay for equal work, aligned with local requirements for adequate wage levels. **Social protection:** We participate in local legislative as well as voluntary social protection programs to ensure that employees are protected against a loss of income in cases of work-related injury, ill health, disability, death, retirement or family-related time off.
			●		Impacts (N) 🔴	**Possible incidents in warehouses with no certified health and safety management system:** Accidents, illness, injuries and even fatalities can occur in warehouse locations where health and safety are not a priority. Implementation of certified health and safety management systems can help to prevent the impact of these, and lack of proper management of health and safety systems can increase the risk of incidents occurring and their related impact. **Harassment and other human rights impacts:** There are potential negative impacts on the human rights of our workers due to individual incidents of harassment or discrimination, or any other disregard of human rights of our workers
			●		Risks 🟣 (ST/MT/LT)	**Lost working days:** B&S Group's staff costs may increase if additional temporary staff is needed to supplement days lost due to illness or accidents. On top of the additional cost of hiring temporary staff, we have decreased productivity and increased workload for other workers. **Possible legal repercussions:** If a worker is negatively impacted by B&S Group, there is a risk that they will take legal action against our companies and that it leads to high legal costs or settlement agreements. This could also negatively impact on our reputation, and other business relationships. **Loss of knowledge impacting business continuity and productivity:** With decreased retention, we run a risk of losing valuable skills, knowledge and experience which may lead to disruptions in our business continuity.
			●		Opportunities 🔵 (ST/MT)	**Improved productivity in a healthy and safe environment:** Workers who feel safe and supported could create a more productive working environment, leading to financial and qualitative benefits for B&S Group.

ESRS	Material topic	Upstream	Own operations	Downstream	Impacts[1], risks & opportunities[2]	Description of material impacts, risks and opportunities (IRO's)
Commercial Excellence						
S4	**8 – Product quality and safety**			●	Impacts (N) 🔴	**Improper handling of food:** Adverse health risks could be connected to the improper handling, preparation, and storage of food products throughout the value chain.
				●	Risks 🟣 (ST/MT	**Costs of recalls:** There may be a large administrative burden connected to recall of food items that we have distributed to our downstream value chain. Failure to comply with the necessary steps of to recall items could lead to fines or penalties, as well as reputational damage. **Loss of revenue due to products that must be destroyed:** Food items that have to be destroyed due to non-adherence to food safety requirements (e.g. temperature controls, breakages of packaging and recalls) lead to lost revenue as well as increased cost for proper destruction.
			●	●	Opportunities 🟢 (ST/MT)	**Increased awareness of food safety requirements:** Due to extensive knowledge internally about food safety, B&S Group can educate our own workforce, as well as those in our upstream and downstream value chain about what is required to ensure food safety at all stages. This creates learning and development opportunities internally and for business partners, as well as improves the food safety compliance of our products.
S4	**9 – Security and data privacy**			●	Impacts (N) 🔴	**Positive impacts linked to protection of personal data, and negative impacts relating to data breaches:** Data privacy can lead to positive or negative impacts, depending on the circumstances surrounding the protection of the privacy. Data breaches can leak personal data of our customers, consumers or end-users which leads to non-compliance with data protection legislation, and negative impacts of persons in our downstream value chain. Conversely, proper protection of this information can have positive impact in our downstream value chain.
			●	●	Risks 🟣 (ST/MT)	**Lawsuits, fines and other remediation costs linked to data privacy breaches:** Financial losses due to potential lawsuits, regulatory fines, and remediation costs if data breaches have been identified can be substation. There is also potential reputational damage and loss of consumer trust. **Increased cost of internal compliance:** Data privacy legislation and regulatory requirements lead to large administrative burden for B&S Group, which could lead to increased costs.
G1	**11 – Long-term business relations**	●	●	●	Impacts (P) 🟢	**Strengthen business relationships by paying within credit terms:** As a global trader, B&S Group has the power to positively impact on the business continuity of small and medium businesses by making payments on time and within the credit terms.
		●	●	●	Risks 🟣 (ST/MT/LT)	**Fines and penalties linked with late payment:** Late settlement of accounts can lead to fines or penalties from our suppliers. **Disruptions to 'business as usual':** If we do not pay our suppliers on time, it could cause disruptions to our supplier's business which could directly impact on our ability to receive and deliver goods to our customers. This could lead to ended relationships both in our upstream and downstream value chain.
			●	●	Opportunities 🟢 (ST/MT)	**Reputation as a trusted business partner:** Compliance with payment terms of our suppliers and continuing good qualitative business relationships makes B&S Group a trusted business partner which extends current lucrative relationships and boosts future growth.

ESRS	Material topic	Upstream	Own operations	Downstream	Impacts[1], risks & opportunities[2]	Description of material impacts, risks and opportunities (IRO's)
G1	12 – Governance and accountability		●		Impacts (P)	**Healthy corporate culture driving the company towards shared goals:** Strong focus on integrity and ethics in our Business Code of Ethics and formalised Way of Working creates a good corporate culture that contributes towards achieving shared goals. **Protection of whistleblowers through anti-retaliation policies and procedures:** Our protection of whistleblowers encourages and enables all stakeholders to speak up. Both through internal and external channels that are available, we can respond to any instances of bad conduct efficiently.
			●		Risks (ST/MT/LT)	**Reputational damage:** If any instances of bribery or corruption are identified relating to B&S Group and its affiliates, major reputational damage could lead to loss of business licenses, cancelled business relationships and legal repercussions. **Reduced investor confidence and damaged stakeholder relationships:** Lack of a strong internal culture regarding prevention of bribery and corruption, protection of whistleblowers and transparent communication could create a perspective of unreliability and lose investor and stakeholder confidence.
			●		Opportunities (ST/MT)	**Building knowledge and abilities to prevent and detect bribery and corruption:** Development and roll-out of internal trainings of at-risk functions and members of our management team spreads knowledge and develops skills required to prevent and detect risks of bribery and corruption. This benefits the business and provides our workers with the opportunity to develop new skills.
G1	Customs and compliance	●	●	●	Impacts (P)	**Fair tax practices globally:** A robust tax policy ensures that we are paying tax fairly in our global operations. This contributes to a good reputation as a trusted business partner, and indicates a strong internal culture of fairness, compliance and integrity.
		●	●	●	Risks (ST/MT/LT)	**Non-compliance with legislation:** B&S Group operates with bonded warehouses, which requires compliance with customs legislation. Further, being a listed entity and incorporated in several countries globally, many different legislations are applicable to the group. Compliance with all this legislation creates a large administrative burden, and non-compliance could lead to fines, penalties, legal action and loss of business. **Involvement in bribery and corruption:** If any instances of bribery or corruption are identified in B&S Group companies or in its business relationships, severe reputational damage, fines, penalties and cancelled business relationships could lead to decreased revenue and increased costs.

Our business activities concentrate on buying and selling pre-manufactured products. None of our sites are production facilities therefore we do not consume large quantities of water. Our food segment sells marine produce though this is not a material part of our total turnover. Because of this, we did not perform a more detailed screening on actual and potential pollution-related and water and marine resources-related impacts, risks and opportunities for our own operations and upstream and downstream value chain.

We are not aware of material impacts, risks and dependencies on biodiversity and ecosystems as a result of our own operations. Our operations are situated in industrial parks and are not located at or near biodiversity sensitive areas and habitats. Hence, we have concluded that it is not necessary to implement biodiversity measures. Due to the wide range of products in our portfolio and the limited sphere of control in ingredient selection of those products, we did not deem dependency risks on biodiversity or ecosystems in our value chain to be material. We performed our climate risk and opportunity assessment in accordance with the TCFD. Based on that and the above, we did not include physical or transitional risks or opportunities related to biodiversity and ecosystems.

Our ‘Sustainability Week’!

We consider raising awareness on sustainability among our workers to be crucial to reaching our sustainability goals by 2030. To build on our continued engagement with colleagues of progress made and relevant departmental trainings, we hosted our first ever Sustainability Week in 2024. This week focused on our journey as a company, highlighting our accomplishments of the past 2 years and the various initiatives that improve our sustainability-related practices, while giving all workers a chance to interact with topics in an easily digestible way. Each day of the week focused on a different sustainability matter. This week demonstrated how each individual’s contribution plays a vital role in our broader goals, fostering awareness and empowering action across all levels of our organisation.

Introduction on our Sustainability Strategy “Reach with Impact”

A virtual Masterclass attended by over 70 colleagues, on regulatory push, cost efficiency opportunities, market demand, and maintaining general business continuity with a sustainability lens.

Being mindful of our Earth’s resources.

Warehouse campaign “Sort it out” to promote segregation of waste, and a switch to reusable drinking cups at two of our largest Dutch locations, to prevent waste from being generated.

Dedication to taking Climate Action.

A survey sent to employees to establish their mode of transport to work provided a tangible demonstration each person’s contribution to B&S Group’s GHG emissions.

Diversity and inclusion

D&I workshop for our management staff with 70 invitees. In addition, employees were asked to share what D&I means to them

Sustainable Value Chain

Material topic 1: Take Climate Action
Implementing energy-efficient ways of working and using renewable energy sources at our own operations and in our upstream value chain to reduce GHGemissions.

Material topic 2: Sustainable distribution
Collaborating with our business partners along the value chain to realise efficiency gains and a reduction of GHG emissions when transporting consumer goods.

Material topic 3: Contributing to the transition towards a circular economy by using sustainable packaging materials as well as reducing waste by optimising opportunities to reuse and recycle

Material topic 7: Upholding ethical principles in selecting our business relationships and activities by adhering to strict policies and guidelines to avoid corruption, bribery, fraud, financial risks, human rights violations, and negative environmental impacts.Lus niusserio, temus consuli

Material topic 13: Making a more sustainable choice of products available to everyone, anywhere.

A summary of capital and operating expenditure (CapEx and OpEx) that are eligible ‘green’ activities per the EU Taxonomy and aligned with its environmental objectives.

“A value chain that prioritises measurable climate action and efficient resource use, and enables more sustainable choices”

Highlights

Take climate action

Scope 1
1,622 tCO_2e

Scope 2
1,035 (market) tCO_2e

Scope 3
1,514,058 tCO_2e

51% Renewable energy
Target: 100%

9,948 Solar panels at 3 locations generated **3,361 MWh** of electricity, of which we consumed **1,582MWh**

Energy intensity per turnover of **7.6 MWh** per EUR generated.

33% of containers in NL travel to the port by barge

Supporting transition to electric lease cars by having **77 charging stations** across **7** locations
Target: 100% electric lease

8.7M€ CapEx invested in EU Taxonomy-eligible business activities

Be resource conscious

1,529 tonnes of waste:

29%	54%	9,5%	5,5%	2%
General	Paper/cardboard	Organic	Plastic	Other

70% waste recycled
Target: 80%

Food waste (tonnes) per EUR (millions) revenue of **0.13**
Target: Reduction by 50%

49 Tonnes of food donated to foodbank

93% paper/cardboard packaging materials in our logistics process is from a more sustainable source[2]
Target: 100%

98% of private label product packaging is consumed in Personal Care segment
Target: 20% less packaging materials used

11,473 tonnes packaging materials used in private label product packaging

1,597 tonnes packaging materials used in our logistics process

Ensure responsible sourcing practices

93.7% supplier code of conduct acknowledged

94.6% of Personal Care private label suppliers and

92.6% of Travel Retail private label suppliers

have a social compliance[3] scheme with an average BSCI score of **C**

105 private label suppliers

Responsible product porfolio

828 products considered a more sustainable choice *Target: 2,000*

€8M revenue from more sustainable choice products
(0.3% of total revenue)

SUSTAINABLE CHOICE

MSC / ASC certificates

SKAL certificate

100% of Mica used in our private label products is from responsible sources

[1] All targets presented on this page are medium term with a base year of 2024.
[2] A more sustainable source is defined as paper and cardboard from a recycled and/or FSC or equivalent source.
[3] Social compliance schemes include BSCI, SEDEX Members Ethical Trade Audit (SMETA) or equivalent. Please refer to Ensure responsible sourcing practices for more information. Only medium or high-risk suppliers are considered.

Take climate action

Material topic 1 – Take climate action

Material topic 2 – Sustainable distribution

Why it matters

Climate change is one of the biggest challenges facing our planet, driven by greenhouse gas (GHG) emissions. As a society, we need to cut our emissions in half by 2030 and reach net-zero by 2050 (base year 2010). This demands urgent, meaningful action. At B&S Group, monitoring climate change-related activities is crucial for reducing the environmental impact of our trading operations, particularly given our role as a major importer and exporter of goods. We continue working on adopting practices and policies along our entire value chain that integrate sustainability into our approach of doing business as usual, protecting both resources and communities impacted by our work.

Our ambition

We remain committed to our absolute emissions reduction goal to reduce 42% of our scope 1 and 2 GHG emissions by 2030 and 90% by 2050, which aligns with the Intergovernmental Panel on Climate Change (IPCC) guidelines and the Paris Agreement. This is however not aligned with the EU goal of 55% reduction, as we also have operations outside Europe. We aim to get our near-term emissions reduction targets validated by the Science Based Targets initiative (SBTi). Our targets as described in this chapter are aligned with our Sustainability Strategy 2030.

Our climate-related impacts, risks and opportunities assessment

ESRS 2 SBM-3; IRO-1

Disclosures required by ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model can be found in the table describing Impacts, risks and opportunities linked with our material topics under the Double materiality assessment.

Our direct climate-related impact mainly stems from GHG emissions, particularly from energy consumption in our warehousing operations. Although we do not operate our own fleet, our transportation and distribution processes, along with procurement, employee commuting, waste management, and business travel activities, contribute indirectly to GHG emissions. Our objective is to reduce our climate-related impact, which will help us prepare for evolving regulations and respond to the priorities of our partners, suppliers, and customers.

Climate-related risks and opportunities should be closely tied to our business model and strategic goals. Hence in 2024, we performed our first focused climate-related risks and opportunities assessment (CROA). This included a scenario assessment to check resilience of our strategy and business model in relation to climate change. We believe that a continuous focus on climate resilience enhances our ability to adapt to future risks while uncovering opportunities for sustainable growth.

The CROA exercise was carried out in line with Task Force on Climate-related Financial Disclosures (TCFD) recommendations and ESRS E1 requirements, reflecting a group level consolidated analysis for the 2024 reporting period. It will be updated as new relevant information becomes available. The current CROA process involved inputs from the CFO, COO, Sustainability Team, Managing Directors, Finance Directors and Finance Controllers across our business segments. Due to the complexity and diversity across segments, engaging all relevant stakeholders was essential to gain a comprehensive understanding of risks and opportunities involved.

A total of 6 physical risks, 11 transition risks and 10 opportunities were identified, out of which 1 physical risk, 6 transition risks and 1 opportunity were deemed material. Material risks are summarised in the table below, together with relevant mitigation measures that were established. The table aligns with the outcomes of the DMA. It provides one level deeper analysis of the material topics 1 & 2 offering a breakdown of the identified risks and opportunities.

Currently, our assessment does not include a screening of potential future GHG emission sources related to business growth, as we transitioned from manual to an automated approach to data collection and calculation in mid-2024. We anticipate this shift to yield a more comprehensive dataset, allowing us to better assess impact of future GHG emissions sources as well as assessing locked-in GHG emissions that are applicable to our business activities and/or assets. During our next update of the CROA, we will extend the analysis to include future additional macroeconomic impacts on our GHG emissions footprint. At present, we have not identified any actual material impacts that have harmed individuals or communities. However, we remain committed to continuously assessing and monitoring our climate-related risks and impacts. We plan to refine and expand the list of transition risks and climate-related opportunities in the next iteration.

Material physical and transition risks identified

Category	Risk type	Risk description	Risk level	Resilience strategy: Mitigation & adaptation
Physical risk				
Physical risk	Flood	Flooding from nearby waterways could damage assets such as warehouse and stocks, resulting in disruptions to business operations.	High	▪ Conduct comprehensive flood risk assessments. ▪ Implement climate change measures. ▪ Improve and maintain drainage systems. ▪ Train purchasing teams on climate risks. **Segment specific** ▪ Ensure awareness of climate risks in tenders. ▪ Integrate flood response into emergency procedures for warehouses.
Transition risk				
Reputation risk	Increased stakeholder concern or negative stakeholder feedback	Low or no emphasis on environmentally friendly business practices can limit access to capital or raise the cost of obtaining it.	High	▪ Develop and communicate our sustainability commitment and policy. ▪ Report regularly on environmental performance in annual reports. ▪ Engage actively with stakeholders to understand their concerns.
		Inadequate efforts to mitigate the impact of business activities or non-compliance with the Paris Climate Agreement may result in increased scrutiny from NGOs.	Very High	

Category	Risk type	Risk description	Risk level	Resilience strategy: Mitigation & adaptation
Market Risk	Changing customer behaviour	Reduced sales and diminished growth potential, as our current offerings may not meet the evolving demands of the market.	High	▪ Promote More Sustainable Choices with expanded product offerings. ▪ Monitor market trends for sustainability opportunities and engage with key suppliers on sustainability plans. ▪ Aim for product compliance with client requirements.
Policy and Legal Risk	Mandates on and regulation of existing products and services	Increased legislation and regulations aimed at reducing carbon emissions affect existing business models and activities, resulting in higher administrative costs and work for compliance.	High	▪ Integrate climate data collection into reporting systems. ▪ Set science-based targets and engage suppliers on emissions data. **Segment specific** ▪ Establish a robust information system for upcoming legislation. ▪ Maintain a dedicated legal team to oversee compliance and monitor whether our suppliers adhere to relevant regulations.
	Enhanced emissions reporting obligation	Additional financial and human resources need to be allocated to manage, track, and report according to various standards within the timeline.	High	
		Mapping emissions across our value chain and setting reduction targets poses a significant challenge due to our limited control over suppliers' production methods, impacting compliance, reputation, and operational viability.	High	

Flooding risk

During November 2024, our Spanish operations were impacted by flooding. Our insurance program covers loss and/or damage to inventory caused by extreme weather events induced by climate change such as floods, storms, and extreme temperatures. However, in case the event is declared as a Natural Catastrophe (NAT CAT) as per policy terms our inventory insurance policies provide limited coverage for loss and/or damage.

To cover these risks, we conducted a risk analysis of how individual storage locations are exposed to NAT CAT perils, identifying some high-risk locations within our portfolio. For these locations we increased our insurance coverage to mitigate potential financial risk. The buildings and company equipment have (limited) insurance coverage for loss and/or damage by certain specific, in the policy, named events such as storms, rain, hail and floods.

Methodology

Step 1: Define the scope of CROA

In our initial assessment, we selected two scenarios: the "No Policy" (SSP5-8.5) and "Paris Ambition" (SSP1-1.9) scenarios[1]. The "No Policy" scenario represents the worst-case (potential) physical impacts of climate change, while the "Paris Ambition" scenario, which aligns with the Paris Agreement goal of limiting warming to 1.5°C, is the best-case outcome. For the CROA, the time horizons are defined slightly differently than in ESRS – this analysis spans short-term (2025), medium-term (2027), and long-term (2030) projections.

The upstream value chain and own our operations is considered within the scope for transition risk. Due to limited information on downstream impacts from physical risks, these risks are not included this year but will be included when it is available. No dedicated technical screening of assets or business activities has been done but is included in the scenario analysis as relevant.

Step 2: Identify the list of physical risks, transition risks and opportunities

Physical risks are considered from the pool of climate-related hazards per the Commission Delegated Regulation (EU) 2021/2139, and those applicable for our relevant value chain were identified based on historical natural hazards that frequently occurred in countries where our operational sites, including offices, warehouses and shops, are located.

Transition risks are considered from the categories identified in the Taskforce on Climate-related Financial Disclosures (TCFD) classification. The previously completed analyses to identify risks and opportunities through the Climate Action Policy, ESG Risk Assessment, and the 2023 Annual Report provided a strong starting point to summarise relevant risks and opportunities.

[1] SSP5-8.5 and SSP1-1.9 scenarios are explained in Table SPM.1 of the IPCC AR6 WG1 Summary for Policymakers document (IPCC, 2021), which provides an overview of Shared Socioeconomic Pathways and their corresponding radiative forcing levels. For further details, refer to the full document.

Step 3: Conduct scenario analysis to identify material risks

Each risk is assessed based on its likelihood and potential financial impact, with the overall risk level determined as a combination of these two factors.

- The magnitude was determined by assessing the potential loss on profit due to a risk event or the profit generated by an opportunity. The magnitude scales were developed by the Group's Finance Director in consultation with the CFO based on the net profit that B&S, as a group, can lose. A score from 1 to 5 is applied to reflect the impact from very low to very high.
- The likelihood was determined by the percentage of possible occurrence. We used the same scale as in our DMA with a score from 1 to 5 to reflect the likelihood from rare to almost certain.
- To determine the final risk score, we applied a standard risk assessment approach that accounts for both the magnitude (impact) and likelihood (probability). Using this methodology, both risks and opportunities were categorised into one of the levels based on their final score.

We assessed the "No Policy" scenario and used an assumption[2] to complete the assessment for the "Paris Ambition" scenario. We conducted a workshop with all segments, involving Managing Directors, Finance Directors and Controllers, and the CFO and COO, to help define the thresholds[3], validate the identified material risks and reach consensus on which are our material risks and opportunities.

A risk or opportunity was considered material if it surpasses the threshold of total score being 3.5 or higher, corresponding to a "high" or "very high" risk level. This determination was made in the workshop mentioned above. The workshop itself was based on preliminary scoring conducted by the Finance Directors and Controllers, which provided a foundation for an informed debate and decision-making.

[2] The assumption is based on the conclusion drawn from global research, indicating that the change is more significant. Consequently, it is expected that the change for B&S Group in likelihood or magnitude in Paris Ambition (SSP1-1.9) scenario will follow a similar pattern, though it will be limited to a one-scale difference since B&S Group is more conservative and less responsive to external changes.

[3] Note that we use the phase-in exemption for disclosures required under E1-9 and therefore no link is made to estimate anticipated financial effects from material physical and transition risks.

The following non-material risks were excluded from the resilience analysis:

- **Physical risks**: All risks except flooding were considered non-material
- **Technology risk**
  - Lack of market-readiness for sustainable products
  - Immaturity of technology resulting in higher time investment
- **Market risk**: Price variations and access to new markets is difficult to forecast
- **Policy and legal risk**
  - Decreased competitive advantage linked to non-compliance with changing regulations
  - Non-conformity of new building projects to adapt to climate change may limit business continuity

Step 4: Conduct resilience analysis to develop the mitigation strategy

We conducted individual discussions with each segment's leadership to understand how material risks may affect their business under the two scenarios and to identify potential timelines and plans for mitigation strategies. The scope of this analysis is the same as that of the CROA, as we conducted it as part of that process.

The results of the resilience analysis are reflected in the table above. Based on these insights, we intend to update our transition plans to mitigate risks and measure performance on an annual basis. We have identified areas for improvement in our targets and plan to revise them in conjunction with our strategy and policy in 2025.

Using the scenarios mentioned above, we assessed the potential impact on B&S Group's business in the defined short-term (2025), medium-term (2027), and long-term (2030) time horizons. These timeframes align with our current strategic business planning horizons and account for potential regulatory shifts, adopting a more conservative approach to avoid undue uncertainties from longer time horizons. We also aim to align with our capital allocation cycles to ensure a cohesive and practical investment strategy.

We adopted a practical approach to conduct the resilience analysis by engaging with the highest leadership of each business segment to gather insights into their operations and strategies. Given that our assessment was conducted at a country level rather than an asset level, there are several inherent uncertainties. These include the impact on analysis accuracy due to variations in GHG emissions pathways or policy changes, particularly as no single industry standard specifically applies to our company. Predicting the frequency and intensity of physical risks, such as extreme weather events, or addressing transition risks like future regulations, also adds complexity. However, our relatively shorter time horizon helps mitigate some of this uncertainty. Additional challenges include the feasibility of implementing resilience strategies amidst changing consumer behaviour (as we are mainly a trader and not a manufacturer), macroeconomic trends, as well as incomplete or inconsistent data on assets and supply chains. For example, limited information on supplier vulnerabilities can affect the reliability of risk assessments.

Given these complexities, we have not yet fully quantified or disclosed the monetary amounts, asset proportions, or revenue exposure related to material physical and transition risks as outlined in the disclosure requirements in ESRS.

As part of the next iteration of the CROA, we will work towards incorporating a more detailed assessment and disclosing metrics and underlying methodologies used. This will include the quantification of asset and revenue exposure to material physical and transition risks, reconciliations with financial statement, proportion of assets addressed by climate adaptation measures, as well as cost savings from opportunities.

Our policies and transition plan

ESRS E1-2; E1-1; E1-4; ESRS 2 MDR-P

Our policy aligns with international frameworks, including the United Nations SDG 13 and the GHG Protocol, ensuring that our commitments adhere to globally recognised sustainability and emissions reporting standards. We have developed a transition plan that has been approved by the EB, and through application of our policies we are able to implement the plan across our operations.

B&S Group is not excluded from the EU Paris-aligned benchmarks, in this section we explain our compatibility with the transition to a sustainable economy and limiting global warming to 1.5°C in line with the Paris agreement.

Objective and contents

B&S Group's objective is to decrease the environmental footprint of our own operations, closely aligning this goal with our focus area of Take Climate Action (material topic 1). This is supported by our Climate Action Policy which serve as guiding principles to reduce GHG emissions, combat deforestation and fight climate change. Our policy aligns with international frameworks, including the United Nations SDG 13 and the GHG Protocol, ensuring that our commitments adhere to globally recognized sustainability and emissions reporting standards.

Our policy outlines the roadmap to achieve our emission reductions by implementing energy-efficient ways of working and using renewable energy sources for our own operations. Further, we will collaborate with our business partners along the value chain to transport goods in a more environmentally friendly manner. Lastly, we are still committed to setting near- and long-term company-wide emission reduction targets in line with the SBTi.

At present, B&S Group has not formally adopted specific climate change adaptation policies. Our existing sustainability strategy primarily focuses on climate change mitigation through measures such as energy efficiency, emissions reduction, and the transition to renewable energy where feasible. We recognize the importance of climate adaptation, especially given the material physical risk identified in our 2024 CROA. As part of our resilience analysis, we identified adaptation measures (mitigation strategies) in the table above. In 2025, we will assess our exposure further. Based on this analysis, we plan to develop adaptation policies in the medium-term.

The policy is related to the material IRO's that link with material topics 1 and 2, as described in our Double materiality assessment.

Embedding our transition plan in business strategy and financial planning

Our climate transition plan is embedded in B&S Group's overall business strategy and financial planning through the following mechanisms:

Strategic Alignment: Alignment of the strategy with business operations facilitates the identification of new market opportunities, enhances our competitive advantage, and supports long-term profitability.

Financial Investment: We are allocating resources towards sustainable initiatives, including investments in renewable energy, energy-efficient technologies in our offices and warehouses, and a more sustainable choice product assortment as part of our forecasting and financial planning.

Risk Management: By embedding climate considerations into our ERM framework, we are prepared to address potential disruptions related to climate change, regulatory changes, and shifts in consumer preferences. Please refer to the risk management section for more details. To build on this existing framework, we also developed our climate-related risks and opportunities assessment (CROA).

Progress in implementing our transition plan

B&S Group has made advances in implementing our climate transition plan since introduction of decarbonisation levers in 2023, please refer to the table below for detailed information on our achievements. Our progress is based on the following critical success factors:

Emissions Tracking: In 2024, we integrated the data collection process of our finance system for monitoring and reporting our emissions across scopes 1, 2 and 3. This data-driven approach enables us to identify areas for improvement and track our progress against our targets.

Sustainable Practices: Initiatives such as transitioning to energy saving measures, renewable energy sources and optimising logistics for reduced emissions have been successfully rolled out. These efforts contribute to our goal of minimising our operational footprint.

Supplier Engagement: We will begin engaging with our suppliers and up-stream transportation partners to encourage them to adopt SBTs, fostering a collaborative approach to emissions reduction across our value chain.

Our targets

ESRS E1-4

Material KPI	Targets by 2030	Targets by 2050[4]
Scope 1 and 2 GHG emissions	Reduce 42%	Reduce 90%
Scope 3.5, 3.6 and 3.7 GHG emissions	Reduce 25% (per category)	Reduce 90%
Scope 3.1 and 3.4 GHG emissions	Suppliers representing 67% of our total scope 3 tCO_2e set SBT	N/A
Renewable electricity	100% renewable source	N/A
Refrigerants	100% natural refrigerants	N/A
Lease cars	100% electric lease cars	N/A

Our targets are developed in line with the principles of the SBTi and are tracked against 2024 GHG emissions as baseline. Targets contribute to Sustainability Development Goals (SDG's) 7 Affordable and Clean Energy and 13 Climate Action.

Target setting methodology

In 2022, we developed a science-based target with support from an external consultant by completing our first GHG inventory, selecting approaches, identifying ambition levels, and confirming a base year. We also engaged the Board and management team through workshops and interviewed colleagues from relevant departments to leverage their expertise on the required data. Target setting was based on SBTi guidelines rather than sectoral decarbonisation pathways due to our diverse operational sectors, aligning with the goal of limiting global warming to 1.5°C.

To align with first-time application of CSRD, we have shifted the base year to 2024. To ensure consistency of 2022 targets, we have reviewed and will continue to annually review each GHG emissions category to confirm that the targets remain relevant and aligned with any changes in our GHG inventory. All targets are based on tCO_2e. From 2030 onwards, we aim to update the base year for our GHG emission reduction targets at every five-year period interval thereafter.

Our current target setting methodology incorporates both absolute reduction and supplier engagement methods.

- For medium-term targets, we use absolute reduction for Scope 1 and 2 emissions and a mix of absolute reduction and supplier engagement for Scope 3 emissions.
- For long-term targets (2050), we apply absolute reduction methods across all scopes.

We have not yet formulated specific GHG emission reduction targets that are directly linked to the outcome of the CROA. As this was our first CROA, our focus in the near future will be on gaining a deeper understanding of our climate-related impacts, risks, and opportunities, with which we will assess the feasibility and value of setting such targets.

[4] Where a 2030 target is set, but no target is set for 2050, no formal approval was given by the EB for long-term targets.

Retraction from SBTi in 2024

We did not submit our targets for validation to the SBTi in 2024 because we are still evaluating the impact of Forest, Land and Agriculture (FLAG) emissions, which we anticipate given our operations in the food and liquor sectors. However, due to prioritising other critical efforts – such as making specific sustainability initiatives operational, expanding our sustainability team, and focusing on CSRD reporting as a listed company – updating our emissions accounting to reflect FLAG emissions is scheduled for 2025.

Now that we have more reliable data from our improved automated data collection and consolidation approach, we will use this opportunity to review our targets and submit to SBTi in the coming year. This decision was made by the Sustainability Steering Committee and EB.

Scope of the target

Our target scope covers all activities and shop, office and warehouse locations, as well as unconsolidated subsidiaries and joint ventures, under our operational control. This excludes warehouses operated by third-party logistics providers. The GHG emission reduction targets are gross targets, meaning that we do not include GHG removals, carbon credits or avoided emissions as a means of achieving the GHG emission reduction targets. These targets guide our efforts to meet our Climate Action policy objectives.

Measurement of baseline and performance

2024 is our baseline for GHG emissions. This will ensure consistency with the updated base year as per the guidance in GHG Protocol. Most of our notable reduction actions, such as the installation of solar panels for electricity generation and the switch of Dutch locations to renewable energy, occurred before 2022, leaving minimal improvements to report for the period 2022–2024.

Targets are monitored through quarterly reporting using the reporting tool, or alternatively through annual reporting for manually calculated KPI's. In 2025, we will review our targets considering the revised base year and baseline, and the enhanced reporting conducted in 2024. All GHG emissions are measured as tons of CO_2 equivalent (tCO_2e).

Our actions and resources

ESRS E1-3; ESRS 2 MDR-A

Aligned with the decarbonisation levers in our climate transition plan, we have prioritised the actions shown below. Implementation of these actions contributes to the achievement of our Climate Action policy objectives and targets. Currently, our key actions do not include provisions for remedying those harmed by actual material impacts, as we have not yet conducted an in-depth analysis. In our first year of formalising the plan and focusing on CSRD reporting, we aim to take a practical approach.

For those actions that require significant operational expenditures (OPEX) and/or capital expenditures (CAPEX), B&S Group has allocated human resources, and a portion of the budgeted spend to achievement of the objectives. None of our planned activities involve significant[5] spend. Our focus is on demonstrating the credibility of our climate actions rather than reconciling figures with financial statements. In line with ESRS MDR-A, our ability to implement these actions depends on financial resources and access to affordable capital, including funding for supply adjustments, acquisitions, and R&D. We will continue assessing our financial needs as part of our strategy.

Decarbonisation levers and climate-change mitigation plan

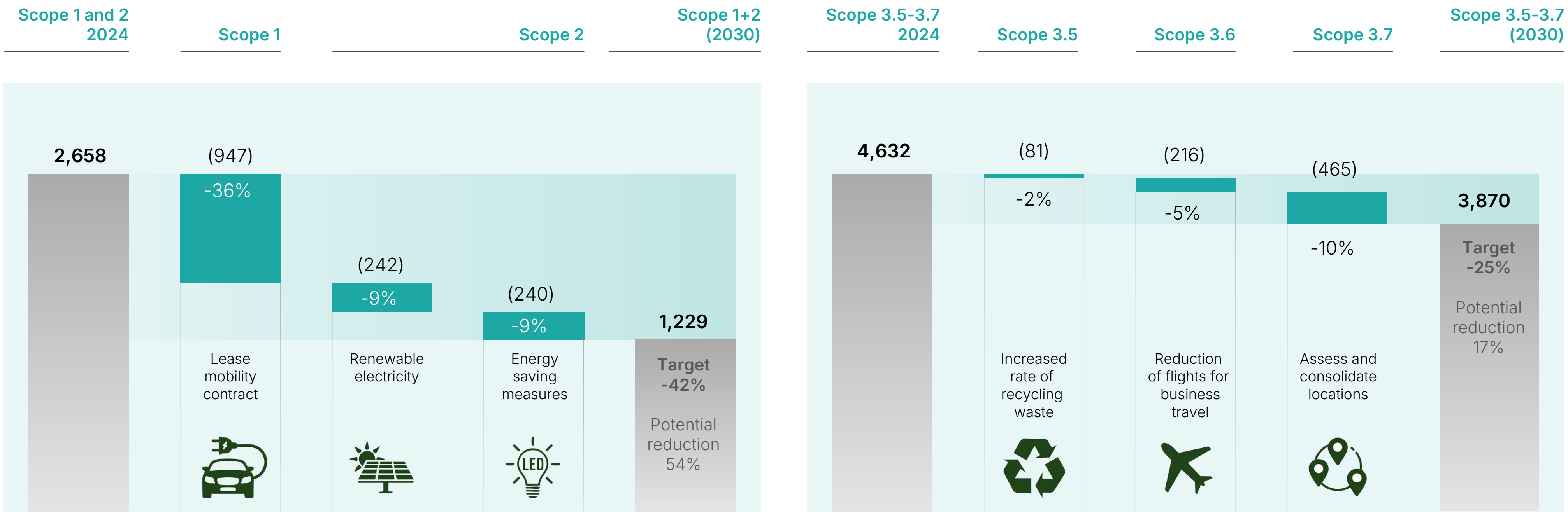
Building on the identified key decarbonisation levers at a wider group-level we translated the actions to a segment-level in line with the ESRS requirements. These efforts have enhanced transparency among business segment leaders, creating a shared understanding and ensuring no single segment feels solely responsible for the progress. We believe that this collective approach will help us stay on track to

[5] "Significant" is defined in the same manner as financial materiality applied to the group for risk management, financial disclosures and other related considerations where a financial threshold is applied.

meet our sustainability commitments and science-based targets in a structured and impactful manner.

Our planned actions currently prioritise reducing emissions in areas where we have the most control, such as in own operations along with laying a strong foundation for those scope 3 emissions that can be tackled through supplier engagement. Our operations include logistics activities within our value chain, which are managed by third-party providers. Additionally, certain suppliers (beyond our tier 1) within our supply chain are involved in agriculture, a sector recognised for its environmental impact. We remain committed to understanding and mitigating the energy intensity and climate implications associated with these aspects of our value chain, as and when they become relevant. Our activities are consistent with Wholesale and Retail trade, a high-climate impact sector. The below decarbonisation levers[6] shows our decarbonisation efforts (i.e., climate mitigation actions) undertaken throughout 2024 and planned for the coming years:

Waterfall chart showing decarbonisation levers and their CO_2 reduction potential (In tCO_2e)



[6] No scenario analysis has been done to detect relevant environmental, societal, technological, market and policy-related developments.

Decarbonisation levers linked with our transition plan, targets, progress in 2024 and planned future actions

Decarbonisa-tion lever	Scope and value chain boundaries	Transition plan and actions to implement the plan	Target and time	Resources EUR '000[7]	Progress and achieved GHG emission reductions	Planned for future
Reduce energy and resource consumption						
Energy Saving Measures	Global own operations Scope 1 & 2	▪ Replace lights with LEDs ▪ Energy-efficient equipment ▪ Heat recovery systems ▪ Insulation ▪ Optimising sensor and data possibilities, both for light, temperature regulation, and equipment	Reduce 42% of total GHG emission by 2030 and 90% by 2050	1,484	▪ Replaced existing heat-pump with an improved version to reduce gas utilisation in one of our key locations ▪ Continued installation of LED lights ▪ Consolidation of locations of Travel Retail and Liquors.	▪ Review consumption data quarterly to identify hot spot and propose plan accordingly ▪ Health segment will relocate to a new location with improved insulation. ▪ Remodel and replacement of our Beauty segment warehouse in the Netherlands for improved energy efficiency.
Alternative transportation	Upstream & global own operations Scope 3.4	▪ Use barge as a sustainable alternative to road transport where possible. ▪ Transit to more biofuel option ▪ Long heavy vehicles to transport more shipments per trip ▪ Maximise loading capacity ▪ Increase local sourcing for recuring bulk purchases in cases of reduced emissions	Suppliers representing 67% of our total scope 3 emissions set science-based targets by 2030	N/A	▪ 33% of the full container loads were transported by barge ▪ 1,132,585 road kilometres avoided due to using barge	▪ Further integration of barge transport into logistics planning ▪ Explore suppliers who offer alternative fuels for our distribution solutions

[7] Resources are linked to EU Taxonomy-eligible spend where possible and may include other costs incurred and qualitative resources. We have only included resources that are above EUR10 000. For more information, please refer to EU Taxonomy-eligible CapEx and OpEx.

Decarbonisation lever	Scope and value chain boundaries	Transition plan and actions to implement the plan	Target and time	Resources EUR '000[7]	Progress and achieved GHG emission reductions	Planned for future
Transportation efficiency [Qualitative]	Upstream & global own operations Scope 3.4	▪ Use barge as a sustainable alternative to road transport where possible. ▪ Transit to more biofuel option ▪ Long heavy vehicles to transport more shipments per trip ▪ Maximise loading capacity ▪ Increase local sourcing for recuring bulk purchases in cases of reduced emissions	Suppliers representing 67% of our total scope 3 emissions set science-based targets by 2030	N/A	▪ Pilot discussion with a key logistics partner to discuss more accurate measurement of distance travelled ▪ Calculation of CO_2 emissions on activity-based approach where distance information is available	▪ Discussions with prime logistics partners on greenhouse gas emissions reduction potential, including setting targets and gaining validation from SBTi. ▪ Further improvements to availability and accuracy of data relating to distance inputs
Waste	Global own operations Scope 3.5	▪ 80% recycling rate ▪ Reduce 50% food and medical waste	Reduce 25% GHG emission of scope 3.5 by 2030 and 90% by 2050	N/A	▪ 70% waste recycled ▪ 0.13 food waste ratio	▪ Our Health segment will transition to the same waste management company for more control over waste destination ▪ Food waste reduction plan and continued collaboration with Dutch food banks
Business travel	Global own operations Scope 3.6	▪ Reduce flights from most frequent flyers ▪ Align business travel with group policies globally ▪ Leverage train travel for trip distance less than 500 km	Reduce 25% GHG emission of scope 3.6 by 2030 90% by 2050	N/A	▪ Improved data collection for business travel by air in 2024	▪ Revise employee mobility programme by encouraging use of greener commuting options
Employee commuting	Global own operations Scope 3.7	▪ Increase days of working from home ▪ Reassess and consolidate locations ▪ Promote public transport	Reduce 25% GHG emission of scope 3.7 by 2030 and 90% by 2050	N/A	▪ Tracking methodology and initial data collection esablished	▪ Revise employee mobility programme by encouraging use of greener commuting options

Decarbonisa-tion lever	Scope and value chain boundaries	Transition plan and actions to implement the plan	Target and time	Resources EUR '000[7]	Progress and achieved GHG emission reductions	Planned for future
Use renewable energy and fuels						
Renewable electricity	Own operations Scope 2	▪ Use renewable electricity from Dutch wind for all Netherlands location. ▪ Invest in renewable electricity at international locations, where possible through own installations	100% renewable electricity by 2030	N/A	▪ 74% of total electricity consumption originates from renewable electricity ▪ 3,361 MWh total self-generated electricity ▪ 9,948 solar panels in total	▪ Implement renewable electricity at USA locations ▪ Open discussion about renewable energy possibilities at airport shops
Compensated gas	Own operations Scope 1	▪ Use compensated gas in all Netherlands locations.	N/A	N/A	▪ 97% compensated gas in the Netherlands	N/A
Natural refrigerants	Own operations Scope 1 and 2	▪ Transition to systems that use natural refrigerants	100% natural refrigerants by 2030	N/A	▪ 100% natural refrigerants used by our new heat-pump system in Dordrecht	N/A
Lease mobility contract	Own operations Scope 1 and 2	▪ Offer electric lease car options for employees	100% electric lease by 2030	723	▪ In our lease car fleet there are: ▪ 21% electric cars ▪ 24% hybrid car ▪ 100% of lease cars available in highest two budget categories are PHEV's and EV's	Introduce EVs and PHEV's to remaining lease car budget categories

Decarbonisa-tion lever	Scope and value chain boundaries	Transition plan and actions to implement the plan	Target and time	Resources EUR '000[7]	Progress and achieved GHG emission reductions	Planned for future
Be climate proof						
Climate data collecting tool	Upstream, Own operation, Downstream	▪ Integrate sustainability data collecting and calculating process into our reporting tool	N/A	20	▪ Improved data quality and coverage	Additional topics currently reported manually to be transitioned into OneStream and further data quality improvement
Climate risk assessment	Own operation	▪ Finalising climate risk assessment and resilience analysis	N/A	Human resources	▪ 7 material climate risks identified ▪ Updated transition plan	Continued monitoring
Scope 3 data improvement	Upstream	▪ Data improvement for scope 3 emissions	Continuous	Human resources	▪ 4 of our major distribution hubs use distance-based data for scope 3.4 calculations. ▪ Collection of data for all locations and companies	▪ Pilot programmes for distance-based data at Personal Care ▪ Workshops for data quality improvement
Suppliers SBT	Upstream Scope 3.1, 3.4	▪ Request suppliers of purchased goods and services and upstream transportation partners to set science-based targets	Suppliers representing 67% of our total scope 3 emissions set SBT by 2030	Human resources	▪ Initiated conversations with large suppliers	Engage key suppliers to set SBT

Our performance

Energy consumption and mix

ESRS E1-5

Energy consumption and mix (MWh)	2024	2023
Fuel consumption from coal and coal products	–	–
Fuel consumption from crude oil and petroleum products	–	–
Fuel consumption from natural gas	5,688	6,978
Fuel consumption from other fossil sources	–	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources[8]	3,274	3,629
Total fossil energy consumption	**8,962**	**10,607**
Share of fossil sources in total energy consumption	**49%**	**55%**
Fuel consumption from nuclear sources	9	–
Share of nuclear sources in total energy consumption	**0.05%**	**0%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	–	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	7,906	7,103
Consumption of self-generated non-fuel renewable energy	1,582	1,578
Total renewable energy consumption	**9,488**	**8,681**
Share of renewable sources in total energy consumption	**51%**	**45%**
Total energy consumption	**18,459**	**19,288**

[8] 2023 figures have been corrected to reflect electricity from airport shops from the appropriate source, based on updated information that has been collected in 2024. 1,496MWh has been reclassified from electricity purchased from fossil sources to electricity purchased from renewable sources.

We obtain electricity and gas consumption inputs from a mix of sources. The information comes from automated and manual meter readings at our locations or invoices from our suppliers. Where electricity information is not available from an external source it is estimated based on the square meters and type of space, using reported energy for similar locations (11% of electricity and 3% of gas is estimated). We monitor data and investigate identified fluctuations over 10%.

Consumption of natural gas: We see overall reduced gas use due to generally warmer weather, which was influenced by El Niño during the winter months. Other factors include installation of a heat pump system at one of our largest warehouses and consolidating Travel Retail and Liquors locations in the Netherlands. In the Netherlands, we compensated 355.4 tonnes of CO_2e emissions generated by our gas consumption.

Consumption of electricity: In 2024, we have been able to gather more complete data relating to our airport shops which indicated that a large portion of electricity use is from renewable sources. There were no changes in source compared to 2023, so we have corrected the 2023 figure in order to make electricity comparable. Electricity increased because of organic and acquired growth of the business. Due to its cooling facilities, our Dordrecht location contributed the most to our electricity consumption (32%). To compensate for the high electricity use, this facility has its own rooftop solar system with 8,400 panels generating 2,951 MWh out of which 1,425 MWh was consumed.

Energy production in MWh	2024	2023
Renewable energy production	**3,361**	3,793
Non-renewable energy production	0	0

Renewable energy production is measured using information from our automated meters installed at locations that have solar panels.

Energy intensity	2024	2023
Turnover-Energy intensity in high climate-impact[9] sectors (MWh/EURm)	7.64	N/A
Area-Energy intensity (KWh/m²)	79.08	92.30

Turnover-Energy intensity is calculated as the ratio of energy consumed (MWh) to the Turnover (EURm) generated in high-climate impact sectors. Please refer to Note 6 Turnover in the annual financial statements.

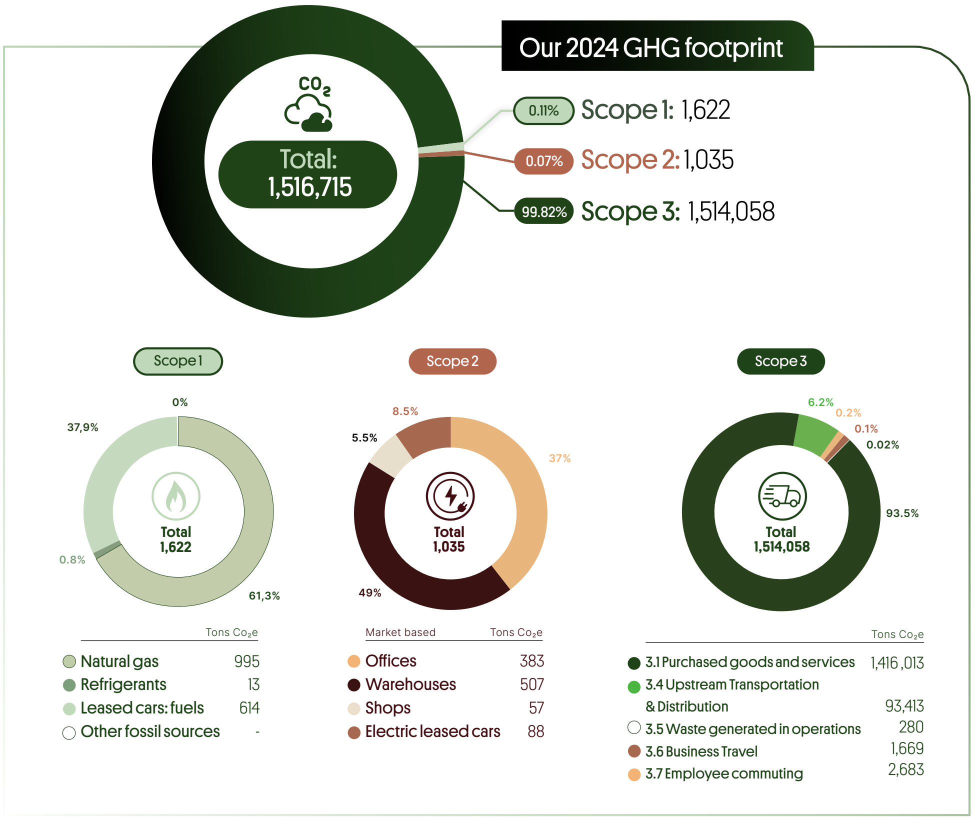
Area-Energy intensity is calculated as the ratio of energy consumed (KWh) to the floor space (m²) of locations under operational control of B&S Group. Floor space is gathered from the lease agreements or other relevant property information.

Our gross scopes 1, 2, 3 and total GHG emissions

In 2024, we relied on the value chain GHG emissions model created in 2022 by an external consultant, which uses the principles of the GHG Protocol to calculate our GHG emissions. As per this model, our contribution to green-house gas (GHG) emissions are predominately caused by indirect (scope 3) GHG emissions from the value chain representing 99% of the Group's footprint.

Of the indirect GHG emissions, the category of GHG emissions from 'purchased goods and services' represent 93.5% of those indirect emissions. Other main indirect emissions are linked to upstream transport and logistics, employee commuting, waste and business travel. GHG emissions relating to other scope 3 categories contribute to less than 1% of our total GHG emissions and therefore our measurement and reporting has been focused on our higher priority emissions, aligned with the GHG protocol approach. For direct GHG emissions, energy consumption in warehousing operating activities is the main contributor.

Our main GHG emissions are as follows:



A list of categories of scope 3 GHG emissions that are excluded from our calculation, with the reasons, are listed below.

[9] High climate impact sectors are those listed in NACE Sections A to H and Section L (as defined in Commission Delegated Regulation (EU) 2022/1288). B&S Group's key economic activities are relevant for NACE Section G: Wholesale and Retail Trade, and therefore all operations of the group are considered to be applicable as high climate impact sectors.

GHG emissions constitute less than 0.1% and are deemed immaterial:

- Scope 3.3 Fuel-and-energy related emissions (not scope 1 & 2)
- Scope 3.8 Upstream leased assets
- Scope 3.9 Downstream transportation and distribution

GHG emissions are less than 1% and the potential for reduction is minimal:

- Scope 3.2 Capital goods
- Scope 3.10 Processing of sold products: Not relevant as sold products are finished goods.
- Scope 3.11 Use of sold products
- Scope 3.12 End-of-life treatment of sold products: Excluded as the potential for reduction is minimal.
- Scope 3.13 Downstream leased assets: Not relevant as immaterial leased assets in downstream.
- Scope 3.14 Franchises: Not relevant as no franchises.
- Scope 3.15 Investments: Excluded as our investments primarily consist of subsidiaries or joint ventures, with emissions covered under other scopes. Investments in assets or facility improvements for operational purposes are accounted for under Scope 3.2.

GHG Emissions Results

GHG emissions (tCO_2e)	2024	2023	Target 2030
Scope 1[10]	**1,622**	**2,009**	**-42%**
Natural gas	995	1,296	n/a
Refrigerants	13	89	n/a
Leased cars	614	624	n/a
Scope 2 location based	**3,730**	**3,904**	**-42%**
Scope 2 market based	**1,035**	**1,718**	**-42%**
Electricity - location-based approach	3,642	3,851	n/a
Electricity - market-based approach	947	1,665	n/a
Leased cars	88	53	n/a
Scope 3 (priorities)	**1,514,058**	**1,153,657**	**n/a**
3.1 Purchased goods and services	1,416,013	1,103,404	Qualitative
▪ Purchased goods	1,390,702	1,082,571	Qualitative
▪ Purchased services	25,311	20,833	Qualitative
3.4 Upstream transport and distribution	93,413	46,052	Qualitative
3.5 Waste generated in operations	280	235	-25%
3.6 Business travel	1,669	1,249	-25%
3.7 Employee commuting	2,683	2,717	-25%
Total GHG emissions			**n/a**
Location based	**1,519,410**	**1,159,570**	**n/a**
Market based	**1,516,715**	**1,157,384**	**n/a**

Calculation methodology

Our Scope 3 emissions are calculated using a mix of primary data from suppliers and value chain partners, alongside secondary data from industry benchmarks and estimations. The proportion of primary data varies across categories, and we are working to enhance data accuracy by investing in tools that will give us better access to primary data. In 2024, Scope 3.1 emissions increased due to improved

[10] The percentage of Scope 1 GHG emissions from regulated emission trading schemes is 0.

data collection methodologies and overall higher business activity. Similarly, Scope 3.4 emissions rose as we transitioned from a spend-based to a distance-based calculation approach, leading to more accurate reporting, alongside an increase in transport activity. These changes reflect our ongoing efforts to enhance data quality and transparency in Scope 3 reporting.

In 2024, majority of our GHG emissions have been calculated through our reporting tool. Scope 3.1 Purchased goods and services, and 3.4 Upstream transport and distribution were calculated manually. Input data for Scope 3.1 and 3.4 is extracted separately from our finance, ERP and logistics systems and reviewed by the data owner. For all other emissions, our reporting tool uses inputs of data points such as electricity, gas, waste, kilometres of business and employee commute travel and relevant conversion factors to calculate our tCO_2e emissions. This change is an improvement on the data collection and calculation processes that were followed in 2022 and 2023 and ensures coverage of data from all companies across the group in a consistent manner. Input data is reviewed by data owners against input sources and validated by topic leaders and the group reporting team for inclusion in this annual report. Information is comparable to results presented in 2023, and where additional data sources are included in 2024, we have specifically indicated considerations for comparability.

We have used a list of conversion factors from external sources such as Exiobase, CO_2emissiefactoren, GHG Emission Factors Hub and AIB 2023, and are country, market and activity specific. Where market-based conversion factors are not available from our suppliers, we have used location-based conversion factors. They are multiplied in our consolidation tool with standardised inputs of activities in our own operations or in our upstream value chain (for example: weight in kg, energy in MWh, distance in km, and fuel in litres) to calculate emissions, measured in tCO_2e. Per our group structure, we have five joint ventures where we do not have any power to influence potential reduction projects, and do not have operational control. Therefore, GHG emissions are excluded in the total emissions reported in our tables. GHG emissions are reported before considering the effects of removals or purchased, sold or transferred carbon credits or GHG allowances.

In coming years we will begin conducting a qualitative assessment of the potential locked-in GHG emissions associated with our key assets and products. This assessment will include a detailed analysis of how these emissions may impact the achievement of our GHG reduction targets and contribute to transition risks. Additionally, we will outline our plans for managing GHG-intensive and energy-intensive assets and products, ensuring alignment with our long-term sustainability goals.

GHG emission intensity

	2024	2023	Target 2030
Location-based (tCO_2e per EUR '000)	0.63	0.52	N/A
Market-based (tCO_2e per EUR '000)	0.63	0.52	N/A

GHG intensity is calculated as the ratio of GHG emissions to the turnover (EUR) presented for the group using IFRS 15 accounting requirements. Please refer to Note 6 Turnover in the annual financial statements.

Other relevant disclosures

	2024	2023	Target 2030
Share electric lease cars	21%	14%	100%
Share renewable electricity	74%	58%	100%

Throughout the year, our refrigerant purchases were limited to synthetic refills only.

Be resource conscious

Material topic 3 – Circular economy – Waste and packaging

Why it matters

Global consumption of raw materials such as biomass, fossil fuels, metals and minerals is expected to double in the next forty years, while annual waste generation is projected to increase by 70% by 2050. This linear take, make, use, waste process is not sustainable and in the long run we will run out of natural resources. Moving towards a circular economy is a given; by not taking more than what our earth can replenish and by reusing, repurposing, and recycling products as much as possible. In a circular economy, resources are not wasted but recovered in a system that is continuous and long-lasting, with the goal of keeping them functioning at their highest potential and retaining their value as resources. We need to see waste as a valuable resource. This requires innovative product design and the need to develop new business models.

Our ambition

B&S Group aims to send zero waste to landfill by 2030 and contribute to a circular economy. We aim to achieve this by reducing waste, optimising recycling efforts, and by using sustainable materials for packaging, buildings, and retail shops. Regarding packaging materials, we aim to move toward both a reduction in packaging materials and a shift towards recyclable and recycled sources for the materials.

Our material impacts, risks and opportunities

ESRS 2 IRO-1

Disclosures required by ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities can be found in the table describing Impacts, risks and opportunities linked with our material topics under the Double materiality assessment.

The most significant resource outflows in our operations are product packaging materials used for private label products and packaging materials added during our logistics processes, particularly as we predominantly trade branded products.
In some warehouses, products are repackaged based on customer specification or for sales in smaller quantities than received. In 2024, we had 2,412 total unique active private label products (Stock Keeping Units (SKUs)) across all segments, where we have direct influence over packaging design.

Another resource outflow is waste, making effective waste management essential for minimising our environmental impact, as B&S Group. Our core business involves trading a diverse range of branded and private label consumer goods, covering activities like sourcing, storage, repacking to consolidate orders, and distributing. These activities generate various waste types, including paper and cardboard, mixed general waste, plastics and organic waste. Most of our waste is generated at our warehouse facilities. Any waste generated in our operations, if not carefully segregated, can end up in landfills or incineration rather than being recycled.

Our policies

ESRS E5-1

Objective and contents

This is supported by our Be Resource Conscious Policy, which serves to help prevent pollution, and promote the sustainable use of natural resources. The policy is related to the material IRO's that link with material topic 3 as described in our DMA. The policy covers our actions regarding waste in warehouses, offices and retail shops which impacts the downstream value chain. It also covers packaging materials purchased from our upstream value chain and used in private label product packaging and in our logistics process in warehouses where we have control over the operations. Therefore, it excludes warehouses operated by third-party logistics providers.

The policy contains 3 pillars:

Our packaging materials	Our general waste	Our material use
Use sustainable packaging materials in our operations and reduce the amount of virgin-source materials where possible	Segregate waste, reduce waste generation where possible and maximise resource recovery	Optimise the use of sustainable building materials[1]

To implement our policy and work towards better resource efficiency, we developed five guiding principles – The 5 "R's". We aim to rethink our products to design for circularity, with the ability to reuse. Our goal is to reduce the amount of packaging materials and waste relative to our operations and improve on the ability to recycle in our own operations and downstream value chain. We strive to maximise resources from recycled and sustainably sourced materials.

The 5 "R's"	Rethink	Reduce	Reuse	Recycle	Resource
Logistics Packaging	✓	✓	✓	✓	✓
Private Label product packaging	✓	✓	✓	✓	✓
Food Waste		✓		✓	
Materials used for Buildings and Furniture		✓		✓	✓

[1] This pillar is not yet included in our reporting and no actions or initiatives have been formally implemented yet.

Waste segregation analysis based on supplier data as well as training of workers on proper segregation contributes toward achieving these goals. We assess the amount of packaging used in our logistics processes and work together with the internal Consumables Taskforce to reduce materials and increase recycled content used. We also analyse packaging of our private label products.

The implementation of the policy is monitored through the progress of several key projects. For packaging-data related projects, we have frequent meetings, and we maintain regular communication with warehouse and logistics directors, who provide both progress updates and valuable insights based on existing inefficiencies. The packaging related policy elements are established by taking into account principles on packaging as laid out by Netherlands Institute for Sustainable Packaging. While we do not yet have a formal system to monitor the implementation of this policy, we plan to establish one in the next iteration to ensure more structured oversight and accountability.

Our targets

ESRS E5-3

Resource inflows and outflows – packaging materials

Target	Absolute/ Relative
20% reduction of packaging materials by 2030	Relative
95% recyclable packaging materials by 2030	Absolute
100% paper and cardboard packaging from sustainable sources[2] by 2030	Absolute
50% recycled content in plastic packaging by 2030	Absolute

Targets are for resource outflows relating to products and materials, which comprises packaging materials added during our logistics process, and product packaging for our private labels. We have developed targets for overall packaging

[2] Sustainable source means paper from FSC, PEFC, or similar source and maximised use of recycled fibres.

consumption, as well as the source of packaging raw materials. By considering sourcing from FSC and equivalent sources we included the impact of biodiversity loss in our targets.

Resource outflows – Waste

Target and metrics	Absolute/Relative
Zero Waste (kg) to landfill by 2030	Absolute
80% Waste recycling rate by 2030	Relative
50% Reduction in food & medical waste by 2030	Relative

Targets are noted above for resource outflows relating to waste, which comprises waste generated in our own operations. We have developed targets for generic waste, which is applicable to all segments, as well as medical waste only applicable for our Health segment and food waste applicable to segments that sell products for human consumption. Further targets relating to the CO_2 emissions from the waste we generate can be found under the section Take climate action.

Scope of targets
The scope of the target covers B&S Group's entire value chain, focusing on activities related to warehousing, packaging, logistics, and waste management within our global operations. This includes all stages where products are sourced, used, and ultimately disposed of, ensuring a comprehensive approach across all geographical locations and is intended to meet the objectives to reduce waste and shift toward more sustainable disposal, reduce raw materials and shift toward recycled and recyclable content.

Target-setting methodology
Our targets on resource outflows involve packaging and waste. These are driven by B&S Group's commitment to sustainability, informed by industry best practices and legislative mandates such as the Packaging and Packaging Waste Directive and the Single-Use Plastics (SUP) Directive. Our existing targets on this topic are voluntary, driven by B&S Group's commitment to sustainability rather than legislative mandates. They are based on conclusive scientific evidence such as research on circular material use, including sustainable packaging innovations like nano plastic foil, and studies on waste management efficiency.

Intended composition of waste to meet targets
Our targets aligns with specific layers of the waste hierarchy from Lansink's ladder as a waste hierarchy model:

Waste hierarchy	Target	Relevant waste categories	
Prevent	50%	Food waste Medical waste	
Reuse		Food donations Coffee cups	
Recycle	80%	Paper/ cardboard Plastic Glass Wood	Metal Food Coffee grounds
Incineration with energy recovery		Generic waste Hazardous waste	
Landfill	Nil		

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

We have pursued alignment with SDG 12 Responsible Consumption and Production, such as on SDG 12.3 achieving a 50% reduction of food waste by 2030.

We intend for our targets to reflect compliance with the Packaging and Packaging Waste Regulation (PPWR) and will update the packaging targets accordingly in 2025. This new regulation requires us to adjust across our supply and value chains, including adopting circular packaging solutions for logistics and private label products, as well as reducing the overall use of packaging materials and phasing out or replacing single-use plastics. For our private label packaging this will be integrated into our packaging improvement plans that are to be established in 2025 since we now have baseline data available.

Currently our targets and policies do not specifically relate to increasing circular product design, durability, reparability and improving the circular material use rate but does focus on reduction of primary raw materials and a shift toward sustainable sourcing of materials. When setting the targets we considered to a certain extent the production phase, the use phase, and the end of functional life of products and materials. In 2025, we will review the targets to as to reflect upon the Eco-design for Sustainable Product Regulation (ESPR) which is applicable to our private label from Travel Retail.

Performance and measurement against targets

Please refer to the reporting tables where we have described measurement of the baseline and performance.

The performance we have achieved in 2024 is shown:

- Resource outflows relating to packaging materials
- Resource outflows relating to waste

Our actions and resources

ESRS E5-2

Resource outflow type	Scope and value chain boundaries	Areas of focus	Target and Time	Progress	Future actions
Packaging materials	Own operations; private label and logistics	Reliable baseline data to facilitate tracking	2024-2025	▪ Improved data collection of composition of product packaging of all private label across segments leading to enhanced overviews for improvement potential. ▪ Embarked 'Project Consumables' leading to the majority of our Dutch warehouses to start tracking packaging materials used in logistics process by means of our proprietary inventory management tool. In addition, the project facilitates a standardised the way of working regarding procurement of packaging materials for logistics in the Netherlands.	▪ Integration of packaging data into our Product Data Management tool (PDM) ▪ Packaging data availability upon launch of new specialty brand product ▪ Shift of warehouses still using manual data gathering toward more automated approach ▪ Automated and real-time monitoring for packaging used in logistics
Packaging materials	Own operations; Private label	Establish packaging improvements plans to reduce materials used and increase the use of sustainable materials	2024-2025	▪ Increased internal awareness on sustainable packaging across segments through meetings with business development	▪ Develop improvement plans that incorporate our sustainable packaging principles as stipulated in our Do/Don't overview and PPWR requirements ▪ Execution of packaging improvement plans.

Resource outflow type	Scope and value chain boundaries	Areas of focus	Target and Time	Progress	Future actions
Packaging materials	Own operations; logistics	Reduce packaging materials	20% packaging reduction by 2030	▪ Conducted trials with cardboard shredders to turn our own cardboard waste into void filler material however practical implementation issues (process disruptions, fire safety, storage spaces and additional resources) limited us in building a robust business case. ▪ Assessed the potential of reducing void space in cardboard boxes for our Dutch Beauty warehouse. ▪ As of 2023, we successfully adopted transparent nano shrink wrap in our Dutch Food warehouse. In 2024, we conducted testing to implement nano in other locations however due to different product requirements we were not yet able to do so.	▪ Conduct project “Air Hunt” for our Dutch Beauty and Liquor warehouses targeting the optimisation of box sizes and designs to minimise void space. It includes evaluating our range of box sizes to better match product dimensions, thereby decreasing air inside boxes and reducing the amount of material needed for each shipment as well as realise emissions savings by increasing the number of items that can fit in a shipment. ▪ Increase recycled content used in shrink wrap for locations that cannot transition to nano.
Packaging materials	Own operations; logistics	Reuse packaging	20% packaging reduction by 2030	▪ Where possible our warehouses are storing and reusing packaging materials from suppliers as box-fillers or pallet stabilisers. This reduces waste and the need to purchase packaging materials ▪ In our Dutch Beauty warehouse, reusable crates are used for storage in our AutoStore facility which enables efficient picking of items for our B2C market. In addition, reusable creates are used to facilitate internal warehouse transport movements ▪ Reuse of pallets throughout all our facilities	▪ Assess potential of additional areas to reuse packaging materials such reusable pallet stabilisers for inhouse storage and intercompany transport routes.
Packaging materials	Own operations; logistics and speciality brands	Sustainable materials for paper and cardboard packaging	100% from sustainable sources 2030	▪ Consolidation of purchasing of packaging materials from a supplier who supplies sustainable sourced packaging materials. ▪ 93% of our logistics packaging (cardboard) consumed was from sustainable sources. ▪ 56% of our private label packaging (cardboard) consumed was from sustainable sources.	▪ By means of using baseline data, targeting those packaging items that are not yet complying with our standards.

Resource outflow type	Scope and value chain boundaries	Areas of focus	Target and Time	Progress	Future actions
Waste	Own operations	Reducing waste		▪ Transitioned to reusable coffee cups for some of our Dutch locations saving an estimated 11,000 cups weekly. ▪ Reduced hazardous waste relating to label printing activities by phasing out 'carbon ribbons'	▪ All Dutch facilities use reusable coffee mugs ▪ Phasing out last remaining of 'carbon ribbons'
Waste	Own operations	Waste segregation and recycling	80% recycled waste by 2030	▪ Continued training and monitoring of waste separation by type ▪ Tailor made improvements to recycling efforts in Dutch Beauty warehouse. ▪ Consolidated waste collection suppliers in the Netherlands to have more control over the destination of waste and optimisation of recycling potential. Personal care segment moved onto the same waste collection provider.	▪ Training for continuous awareness ▪ Tailor made improvement plans per location in alignment with our waste management company to optimise recycling potential ▪ Further consolidation to one waste management company
Waste	Own operations	Diverting waste going to landfill	Zero landfill in 2030	N/A	▪ Pilot discussions for reselection of waste collection supplier in areas where waste is going to landfill
Food Waste	Own operations	Reduction of food and medical waste	50% reduction by 2030	▪ Extension of reporting scope of food waste to our Dutch Liquor and Personal Care warehouses. ▪ Continuation of improved stock management in our Dutch food warehouse through better product damage controls, closely monitoring of 'use-by' dates, prevention of aging stocks and donations to the Food bank.	▪ Further implementing corrective measures that solve the root causes of food waste ▪ Upkeeping our good relationship with the food bank ▪ Establish a food reduction plan for other entities ▪ Establish a medical reduction plan for our Health segment

Our performance

ESRS E5-4; ESRS E5-5

Resource inflows and outflows relating to packaging material

	Private label		Logistics		Total	Total	Private label	Logistics	Total
Metric tonnes	Consumed	Sustainable source	Consumed	Sustainable source	Consumed	Sustainable source	Consumed	Consumed	
						2024			2023
Paper and cardboard	2,038.1	55.6%	1,406.8	93.2%	**3,444.9**	**71.0%**	1,332.5	1,045.0	**2,377.5**
Plastic	4,538.7	0.0%	190.0	0.0%	**4,728.7**	**0.0%**	3,164.6	103.0	**3,267.6**
Glass	3,403.3	0.0%	–		**3,403.3**	**0.0%**	2,748.3	–	**2,748.3**
Other materials	1,492.7	0.0%	–		**1,492.7**	**0.0%**	1,082.6	–	**1,082.6**
Total packaging materials consumed	**11,472.8**	**9.9%**	**1,596.8**	**82.1%**	**13,069.6**	**18.7%**	**8,328.0**	**1,148.0**	**9,476.0**

Resource inflows: B&S Group does not manufacture products, and therefore we do not have resource inflows relating to technical and biological materials, and we do not present any information about the use of secondary or recycled materials used in manufacturing. The rate of packaging materials from a sustainable source3 is included in the table above.

Resource outflows: Resource outflows relating to packaging materials are limited to the packaging materials leaving our warehouses either as part of product packaging of our private label products or as part of the logistics processes, therefore we do not present results on durability. Personal Care segment contributes to 97.5% of all consumed packaging materials of private label products. Beauty segment operates in the B2C market, therefore using most of the packaging materials added during logistics (70.4%).

Private labels product packaging

Product packaging of our private label products is reported based on sold quantities during the year, to accurately reflect resource outflows of packaging materials. In 2023, we developed packaging information for private labels from Travel Retail and Personal Care, which is reported in the table above. This is not comparable to

[3] Sustainable source is defined as follows for different categories of materials. Paper and cardboard: Materials are from a source that are FSC, SFI, PFSC certified or maximises the use of recycled fibres. Plastic, glass and other: Materials are from a recycled source. This is aligned with the objectives noted in paragraph 22 of ESRS E5 through clarifying resource output and actions to address the related impacts, risks and opportunities identified relating to packaging and waste outflows.

the reporting of 2024, which contains information for all our segments' private labels and the logistics packaging information from all warehouses operated by us. To do this, masterfiles are created for each product where the product packaging information (such as type of material, weight of material and source being virgin, sustainable source or recycled) is detailed as well as the number of units packaged into a secondary and tertiary package.

The details are in process of being captured into the product information in our proprietary ERP system. To enable the measurement and calculation of packaging materials consumed for 2024 reporting, we have manually separated product packaging into categories for plastic, paper, glass and other materials and distinguished the source of the raw material per category. If the source is unknown, it is assumed to not be from a more sustainable source. Where physical weighing is used to collect the packaging weight, an acceptable deviation in line with industry norms is accepted. The product of packaging information per product and quantity of sales results in the packaging materials related to sold private label products.

The 2,412 SKU's of our private label products are spread across the following segments:

- Personal Care – 2,010
- Liquors – 9
- Food – 91
- Beauty – 112
- Travel Retail – 190

Packaging added in the logistics process

Project Consumables on which we reported in our annual report of 2023 has continued in 2024, with successful transition to the designed standard way of working of multiple locations in the Netherlands. We expect that the project will be continued in 2025, further improving the efficiency of reporting and enabling data-based decision-making.

Data for packaging that is used in our logistics process is gathered using two methods, dependent on whether the location has successfully transition as explained above or not. For locations that are using the standard way of working, the net weight, material type and source of raw materials is stored as product data in our proprietary inventory management system, and the system is used to catalogue and monitor packaging materials in the same way that our inventory held for sale is managed. This enables us to extract real-time information about consumption and be more efficient with purchase management. For locations that are not yet transitioned, periodic stock counts are done to determine the quantity of packaging materials on hand. The number of units in opening and closing balances are used in combination with the number of purchased units during the year and information about packaging materials such as net weight, type of material and source, to manually calculate the consumption during the year.

Recyclability

In 2024, 100% of cardboard and paper and 76% of plastic packaging materials used in our logistics process is recyclable. Of the logistics packaging materials presented in the table above, information on physical characteristics to determine whether the item is recyclable or not, is available for 92% of the reported weight consumed.

The recyclability of packaging materials consumed in the logistics processed is determined by analysing the product description and approximating whether the type of material is recyclable based on physical characteristics like colour and material type, where this information is available. For locations where the information is not available, we have assumed that materials are non-recyclable unless there is clear information available to indicate otherwise. For private label packaging, we have assumed that 100% of paper and cardboard product packaging is recyclable, and that all other materials are not. In 2025, we will collect more detailed information on private label and remaining logistics packaging materials to report on this in more detail.

Resource outflows relating to waste

Waste in metric tonnes	Recycling	Biogas	Incinerated with energy recovery	Landfilling	Total	Recycling (+Biogas)	Incinerated with energy recovery	Landfilling	Total	
					2024				2023	
Non-hazardous waste	**935.2**	**140.0**	**288.4**	**146.7**	**1,510.3**	**914.8**	**299.2**	**144.6**	**1,358.6**	
Generic waste	12.7	-	286.3	146.7	**445.7**	-	299.2	108.4	407.6	**29.9%**
Glass	2.3	-	-	-	**2.3**	2.3	-	-	2.3	**0.2%**
Metal	-	-	-	-	**0**	9.0	-	-	9.0	**0.7%**
Organic waste (inc. food)	5.5	140.0	-	-	**145.5**	171.5	-	34.7	206.2	**15.1%**
Paper/cardboard	825.3	-	-	-	**825.3**	678.5	-	-	678.5	**49.7%**
Plastic	81.7	-	2.1	-	**83.8**	53.5	-	1.5	55.0	**4.0%**
Wood	7.7	-	-	-	**7.7**	-	-	-	-	**0.0%**
Hazardous waste	**1.3**	**-**	**17.1**	**-**	**18.4**	**1.6**	**4.7**	**-**	**6.3**	
Electronic	0.6	-	-	-	**0.6**	-	-	-	-	**0.0%**
Medical waste	-	-	4.6	-	**4.6**	-	4.7	-	4.7	**0.3%**
Other hazardous waste	0.7	-	12.5	-	**13.2**	1.6	-	-	1.6	**0.1%**
Total waste generated	**936.5**	**140.0**	**305.5**	**146.7**	**1,528.7**	**916.4**	**303.9**	**144.6**	**1,364.9**	
% composition	**61.3%**	**9.1%**	**20.0%**	**9.6%**		67.1%	22.3%	10.6%		

At major warehouse and office locations in the Netherlands, waste is segregated by type to enable our waste disposal partner to collect and report data for each site, providing detailed metrics on the weight, type, and source location of the waste generated. For our international warehouse and office locations, waste is collected either by local suppliers or the municipality, and the weight of waste collected is included on invoices. Where waste information is not available, it is estimated using a combination of the square meters, type of location (warehouse or office or combination) and the relative headcount of workers at that location. This makes reported waste in 2024 more complete than the amounts reported in 2022 and 2023. Waste is not reported for retail locations due to the insignificant amount when compared to total group waste generated. Waste destination information is obtained from the supplier, and where this is unavailable, we assume that waste is going to landfill.

In 2024, we generated 1,528.7 tonnes of waste of which 70.4% (1,076.5 tonnes) was recycled and/or converted to biogas and 452.2 tonnes of waste that was not recycled. Recycled waste mostly relates to paper and cardboard waste, and biogas is created from our organic and food waste. The main contributor for this recycling rate was due to continuation of the recycling awareness campaign, improved signage on containers and consolidating our business with a single supplier for Dutch locations. Majority of waste consists out of paper/cardboard, generic, food and organic waste. Our waste contractors in the USA and Spain are currently still using landfilling as disposal method and so we are dependent on local infrastructure and innovations.

Resource outflows: Food waste

Target and metrics	2024	2023	Target 2030
Food waste (tons) per EUR 1 million food sales	0.13	0.52	-50%

The ratio of food waste to the sales of food is calculated monthly as an internal monitoring tool to manage food waste. Three of our segments sell products for human consumption and therefore may generate food waste. In 2023 we only presented the results from Food segment, this year we have included:

Food segment: Both perishable and non-perishable items are sold in our food segment, and as such any food items that are not able to be sold can either be donated or should be disposed, based on a set of criteria ensuring safety for human consumption. Majority of donated food originated from our food segment, and it contributes to almost all the food waste reported for 2024.

Liquors segment: Breakages of products (both alcoholic and not) are included in the food waste reported. Where possible, non-alcoholic items are considered for donation – During 2024, we have made no donations and waste from Liquors segment contributed 6% to the reported food waste figure in 2024.

Personal care segment: A small portion of sales from our personal care segment constitutes confectionaries, which have a long shelf-life. Items that could no longer be sold, were donated to the Dutch Food Bank. During 2024 we have not had any food waste.

The food waste input for the calculated ratio is from our proprietary ERP system, based on the net weight of food products that are written off as waste. The sales amount is determined as the external turnover generated from the sale of food products in the segment where the food waste is reported.

Donated food

Target and metrics	2024	2023
Donated food (tons)	**49.0**	**61.9**
Percentage donated	28.6%	29.4%

We continued donating unsold food in 2024, resulting in 49.0 tons making up 28.6% of our unsold food. Donations are made to the Dutch Food Bank, is presented as the net weight of food products. Approximately 20.6 tons of the donated food is calculated from communications with the Food Bank or delivery slips, and the rest is based on tracking of donations in our proprietary ERP system.

Resource outflows: Medical waste

We have set ourselves a target on reducing medical waste compared to our sales. This is our first year that we are reporting on these KPI's, so going forward we can track our progress towards achieving this target. We have made no donations of unsold medical products during 2024. In 2024, we have 0.08 tonnes of medical waste per million EUR of medical products sold.

Ensure responsible sourcing practices

Material topic 7 – Responsible and ethical business conduct

Why it matters

As an international organisation with business partners globally, we recognise the impact our business choices have on global challenges such as human rights. We are committed to making responsible choices across our supply chain to ensure that our product portfolio contributes positively to both environmental sustainability and ethical business practices. Regulatory changes, such as the EU Deforestation Regulation (EUDR) and Corporate Sustainability Due Diligence Directive (CSDDD), combined with increased consumer awareness, have made us more accountable for information-based procurement practices that consider the origins and production methods of our products, ensuring that human rights, environmental protection, and animal welfare are prioritised by our suppliers.

Our ambition

B&S Group aims to make more sustainable consumer goods accessible to everyone, which includes responsible sourcing practices, having business relationships with partners who are aligned with our goals and strategies regarding this topic and ensuring that we have a responsible product portfolio (please refer to Responsible product portfolio).

Our material impacts, risks and opportunities

ESRS 2 SBM-3

Disclosure Requirement related to ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model can be found in the table describing Impacts, risks and opportunities linked with our material topics under the Double materiality assessment.

Our 'license to operate' not only depends on compliance with laws and regulations regarding financial and governance aspects but also on protecting the environment and safeguarding human rights. Our product portfolio is therefore an essential component within our due diligence approach. Our strategy and business to make consumer goods available to everyone everywhere means we are trading in a large number of products globally. Most of the products we sell are from brands where we act as a trader. Private label products (approximately 10% of Group turnover) are produced by a select group of distinct suppliers contracted. Our impact on the environment and human rights via products is therefore indirect, especially as not all products are directly sourced via brands but rather purchased through for example stock lot opportunities or from other traders in the market.

Our sphere of influence extends to the suppliers from whom we purchase our products, in our upstream value chain. Therefore, part of evaluating our product portfolio is understanding our indirectly perpetuated impact and dependencies on the entire value chain through intermediaries who have workers involved at each stage. Any impacts in our upstream value chain, whether environmental or relating to value chain workers has direct consequences for our business. Our processes to manage material risks related to value chain workers are integrated into our broader enterprise risk management framework, as outlined in the Risk Management section.

Understanding our value chain workers

To understand the impact on our value chain workers, including human rights, environmental and governance risks, we deploy three activities:

1) ESG country risk screening for suppliers
2) ESG questionnaire for onboarding of new suppliers
3) External party social compliance validation for private label suppliers

We conduct an ESG country risk assessment to screen our suppliers, identifying those located in high-, medium- and low-risk countries. All countries where we have business relationships are assessed against the Human Rights Index (HRI), Corruptions Perceptions Index (CPI), Environmental Performance Index (EPI) and the sanctions list used by our Group Credit Risk team. Each country is scored based on the combined outcome, and is classified as either low, medium or high risk based on the score. This risk level may indicate how workers of suppliers based in those countries may be impacted due to where they live.

Our ESG questionnaire that is mandatory during the supplier onboarding process is intended to analyse how mature suppliers are in their sustainability journey. This questionnaire requires suppliers to acknowledge our Supplier Code of Conduct (SCoC), which contains commitments to not be involved in human rights matters such as forced or child labour or human trafficking. Relevant third-party certifications of Environmental Management Systems (EMS) and/or Social Compliance Schemes are collected in case this is in place at our suppliers. During the initial stages of supplier onboarding and throughout the risk assessment process, we reach out to stakeholders as needed to address identified concerns. This happens primarily via email, and the frequency of engagement varies based on the nature and urgency of the identified risks, ensuring timely and effective action.

Lastly, we examine third party validation of our private label suppliers via social compliance schemes such as the Business Social Compliance Initiatives (BSCI). To date, we have identified systemic issues in high-risk regions in the Middle East, Asia and North Africa, on aspects such as fair pay and reasonable working hours. We have initiated communication with our private label suppliers to ensure they are taking action to address these challenges.

Engagement with value chain workers

On our group website, the Whistleblower Policy is published. It explains how we as a group enable engagement from our value chain stakeholders and includes articles for the protection of the whistle-blower. Currently this is administrated by the Whistleblower Reporting Committee, and no formal process exists to assess whether value chain workers are aware of and trust this process. Through this, we can monitor instances of non-compliance and respond accordingly.

In 2025, we aim to have a Whistleblower Channel that can be used by stakeholders in our value chain to alert our board to any serious incidents beyond our tolerance, such as cases of child labour and forced labour. In 2024, no such instances came to our attention. As part of our ongoing commitment to transparency and responsible business practices, we will evaluate ways to assess awareness and trust in our whistleblower mechanism, including potential outreach or feedback initiatives.

Composition of value chain workers

In the table below we identify the main categories of workers in our value chain, including those within our own operations. Contract workers in the warehouse are a vulnerable group, primarily composed of migrant and temporary workers. Their employment through external contractors may create salary and benefit transparency issues. Additionally, some workers for our private label are in high human rights risk countries, exposing them to greater adverse impacts.

In 2025, we intend to conduct an elaborative Human Rights Risk assessment to better understand the risks and magnitude thereof of all our value chain workers. It will enable us to improve our mitigation measures.

Type of worker	Value chain	Impact	Mitigation approach
Service providers or contractors	↔	High / Direct	Please refer to Empowered People, for information about our own workforce.
Temporary workers in warehouse and shops	↔	High / Direct	
Workers of private label suppliers	↑	High / Direct	Please refer to Our actions and resources below.
Workers of Tier 1 supplier, exclusive brands and selecting sustainable brands	↑	Medium / Direct	
Workers of Tier 2 suppliers and beyond and A brands	↑	Low / Indirect	An approach is planned to be developed in the coming years.
Workers of our joint venture[1] business	↔	High / Direct	
Workers of 3rd party logistics partners	↑ / ↓	Medium / Direct	
Workers of our clients	↓	Medium / Direct	

Key: Own operations ↔; Upstream ↑; Downstream ↓

Our policies

ESRS S2-1

Objectives and content

Our Responsible Sourcing and Sustainable Products Policy is our due diligence policy that outlines a framework for integrating sustainability into sourcing and product development. This policy is mandatory for all B&S Group operations and encompasses sustainable practices throughout the entire value chain, including suppliers and private label suppliers, from sourcing to consumer delivery. All value chain workers are included in the scope of the policy indirectly, through coverage of all our suppliers. The implementation of the policy is monitored through our sustainability reporting on this topic. To calculate the KPI's we keep detailed track of the results of the onboarding process and ensure that we develop action plans that align with the objectives that we aim to achieve.

One of the two objectives of this policy is associated with responsible sourcing practices throughout our value chain. It emphasises environmental protection, fair labour practices, and ethical governance, with a focus on reducing emissions, preserving biodiversity, promoting healthy products, and conducting supplier due diligence. Additionally, the policy underscores our commitment to addressing human rights impacts by implementing measures to provide and/or enable remedy where such impacts occur. In 2024, we continued to implement our due diligence policy approach to better align with the OECD[2] Due Diligence Guidance for Responsible Business Conduct and the CSDDD[3]. These guidelines support us in embedding responsible business practices within our policies and management systems.

Due diligence approach and supplier code of conduct

Our due diligence approach includes the following steps:

- **Identify and assess:** Prioritise suppliers on the basis of our material risks and their ESG performance
- **Prevent and mitigate:** Establish and conduct remediation measures based on the corrective action plans shared to prevent negative impacts
- **Monitor and communicate:** Track the implementation progress by engaging suppliers and share results of this with our stakeholders

1 For more details about our joint ventures, please refer to Note 16 of the financial statements.

2 OECD refers to Organisation for Economic Cooperation and Development. For the full guidance, please refer to OECD website.

3 CSDDD mandates due diligence for environmental and human rights impacts. Although B&S Group's compliance likely starts in 2027, we've already begun taking steps to ensure readiness for the enactment of this directive.

To uphold these principles, we have established a SCoC that describes our expectations of our suppliers regarding the following pillars:

Conduct business with integrity and good conduct	Respect human rights and ensure sound labour rights
Ensure a safe and healthy work environment	Safeguard the environment

The SCoC is aligned with the below frameworks to involve our suppliers in our commitment to upholding human rights, labour standards, environmental protection, anti-corruption measures, and ethical business practices:

Framework	How our SCoC aligns
Universal Declaration of Human Rights (UDHR) adopted by the United Nations General Assembly in 1948	The SCoC incorporates key articles [4] of the UDHR in section 3 'Respect Human Rights And Ensure Sound Labour Rights' and section 4 'Ensure A Safe And Healthy Work Environment', ensuring that all workers are treated with dignity and respect, free from discrimination and exploitation.
Fundamental Conventions of the International Labour Organisation (ILO)	The SCoC incorporates all 8 conventions of the ILO in section 3 'Respect Human Rights And Ensure Sound Labour Rights', promoting fundamental labour rights such as freedom of association, the right to organise and collective bargaining, and elimination of human trafficking, forced and child labour.
Rio Declaration on Environment and Development adopted in 1992	The SCoC incorporates key principles[5] of the Rio Declaration in section 3 'Respect Human Rights And Ensure Sound Labour Rights' and section 5 'Safeguard The Environment', emphasising the importance of sustainable development and environmental protection alongside human rights.
United Nations Convention Against Corruption (UNCAC)	The SCoC incorporates key articles[6] of the UNCAC in section 2 'Conduct Business With Integrity And Good Conduct', promoting transparency and integrity in business practice and prohibiting bribery and corruption in all forms.
United Nations (UN) Guiding principles on Business and Human Rights (UNGPBHR)	The SCoC incorporates the fundamental principles 11, 12, 13 and 14 of the UNGPBHR in section 3 'Respect Human Rights And Ensure Sound Labour Rights', emphasising the corporate responsibility to respect human rights.

We have performed a search on BHRRC and NPC databases where no items relating to B&S Group have been reported. Further, no reports of non-compliance with OECD Guidelines for Multinational Enterprises have been made known to us, either by whistleblowers or in the normal course of communications with our business partners. While we have not yet explicitly addressed how our strategy and business model may create, exacerbate, or mitigate significant material impacts on value chain workers, we acknowledge this as an area for further consideration and plan to integrate it into our policy in the near future.

4 Key articles of ILO includes Article 1, 2, 3, 4, 5, 23, 24, 25
5 Key principles of Rio Declaration includes Principle 1, 2, 3, 4, 10
6 Key articles of UNCAC includes Article 1, 5, 7, 8, 9, 14, 15, 16, 21

Our targets

ESRS S2-5

Target by 2030	Absolute or Relative
100% signed Supplier Code of Conduct: ▪ new suppliers ▪ private label suppliers ▪ medium and high-risk countries suppliers	Absolute
100% externally recognised sustainability management system for private label suppliers in medium- and high-risk ESG countries	Absolute
Average score above C for BSCI or equivalent for our private label suppliers	Absolute

We have pursued alignment with SDG 8 Decent Work and Economic Growth and SDG 10 Reduced Inequalities.

Scope of targets

The scope of the target for our supplier code of conduct covers B&S Group's upstream value chain and is applicable to each new supplier that is onboarded globally, ensuring a consistent approach of Tier 1 suppliers in all our operations. Targets relating to sustainability management systems and BSCI (or equivalent) audit scores are limited to our private label suppliers. This is where we exercise the most influence over our value chain workers, and therefore we have made this a priority area for our upstream value chain targets.

Target setting methodology

The target aims to minimise the negative impact on workers within the value chain and advance positive impacts through obliging action plans for our business partners that have less-than-desirable circumstances to make positive changes. This inherently allows us to manage risks and pursue opportunities linked to having a more sustainable supply chain.

These targets are developed based on the requirements outlined by the CSDDD, which mandates companies to conduct thorough due diligence investigations on their suppliers, assess risks related to human rights and environmental impacts, and implement support and corrective action plans when incidents are identified. This approach aligns with the targets of ensuring corporate accountability and transparency in supply chains and supports broader international goals, such as SDGs and the vision of the EU Green Deal.

Measurement of baseline and performance

Please refer to Our performance where our data gathering and measurement of the results of our activities is explained.

Our actions and resources

ESRS 2 MDR-A; ESRS S2-4

Our Sustainability Team is responsible to initiate discussions with our purchasers in each segment to gain a deeper understanding of our supplier selection and management processes, which helps us tailor our due diligence approach. We have piloted this engagement in 2024, with plans to extend and strengthen engagement in coming years. We conducted a supplier assessment to identify those with high ESG country risk and high GHG emissions.

While we have not identified any major human rights issues through our actions in this reporting year, there are additional suppliers that need investigation, and we expect to report our progress in due course. For 2025, we have more initiatives planned to enhance the Due Diligence process. Internally, we will provide training for purchasing and sales employees, particularly regarding EUDR compliance and its implications for the business. Externally, we will establish a grievance mechanism to create a reporting channel for workers in our value chain in the event of any incidents.

Our actions and achievements are addressed below, and further actions will be implemented in phases as we progress.

Key Action	Scope	Understanding our actions	Target and Time	Progress	Planned for future
Onboarding procedure	Upstream, Downstream	Our onboarding procedure screens potential new business partners[7] for aspects such as anti-money laundering, corruption, fraud, and sanctions. In 2024, we extended this process for suppliers to include sustainability-related questions, along with acknowledgment of our Supplier Code of Conduct.	100% of new suppliers acknowledge our SCoC (Continuous)	▪ 222 suppliers onboarded via KYR in 2024 ▪ 93.6% of these new suppliers acknowledged our SCoC	▪ Continue the onboarding process and ensure 100% SCoC acknowledge rate ▪ Explore how to make the sustainability element in supplier onboarding processes consistent across all group entities ▪ Training for purchasers
Supplier ESG country risk screening	Upstream, Downstream	We mapped ESG country risk against spending to identify critical suppliers essential to the continuity of our business activities. Findings of this assessment were discussed in the Sustainability Steering Committee.	100% of suppliers in medium and high-risk countries[8] accept our SCoC (Continuous)	▪ 4% of suppliers are classified as high-risk, representing 11% of our purchasing volume ▪ 6% of suppliers are classified as medium risk, representing 14% of our purchasing volume	▪ Develop ESG questionnaire for high and medium risk suppliers ▪ Engage with suppliers who have not yet confirmed their acceptance of the Code of Conduct to obtain their formal acknowledgment

7 Excluding entities that are not registered in our ERP or finance system, primarily Personal Care segment and a few entities within Beauty and Liquor segments. We plan to incorporate them over time.
8 Examples of countries identified as high-risk: China, India, Turkey, Thailand; and medium risk: UAE, Hong Kong, South Africa, Hungary.

Key Action	Scope	Understanding our actions	Target and Time	Progress	Planned for future
Purchase agreement	Upstream, Downstream	We aim that our purchase agreements are aligned with our Sustainability Strategy "Reach with Impact", Supplier Code of Conduct, and applicable sustainability regulations that suppliers are required to follow.	N/A	Integrated sustainability related elements into purchase agreements for example human rights aspects and environmental issues of concern such as packaging and EU Deforestation Regulation.	▪ Include updates where applicable ▪ Roll out of our new purchase agreements across all segments
Private label social compliance scheme	Upstream	A social compliance scheme should be in place for all private label suppliers situated in high and medium-risk countries.	100% coverage by 2030	▪ Focus on segments with the most private label products: Personal Care and Travel Retail where all high and medium risk suppliers are audited against a social compliance scheme ▪ No child labour and forced labour identified ▪ C average BSCI score for private label suppliers where this is collected ▪ 57% of private label suppliers have a social compliance scheme ▪ We requested and discussed corrective action plans from Personal Care suppliers to address findings from the BSCI audits.	▪ Pursue social compliance schemes for suppliers of private labels in Food, Beauty and Liquor segments if deemed relevant ▪ Follow up on corrective action plans of private label suppliers in Personal Care and Travel Retail segment to ensure implementation
Supplier Dialogue	Upstream	Communication with our suppliers to engage them on important topics, ensuring they are well-prepared and informed about upcoming regulations and our approach.	N/A	▪ We sent questionnaires to high-risk suppliers identified as in scope under the EU Deforestation Regulation (EUDR) to understand what measures are in place to prevent goods from a deforested source entering and/or leaving the EU.	▪ See below

EU Deforestation Regulation (EUDR)
B&S Group is committed to creating a sustainable value chain and complying with the EU Deforestation Regulation (EUDR), which prohibits importing or exporting certain products linked to deforestation after December 2020. The regulation affects seven commodities: Cattle, Cocoa, Coffee, Palm oil, Rubber, Soy, and Wood, and particularly impacts our food segment. In 2024, our Sustainability Team assessed the regulation's implications and identified 329 affected SKUs. We formed a taskforce to ensure compliance, which includes members from various departments. Monthly meetings helped identify bottlenecks, and we evaluated vendors for automation tools to support data verification and risk management. We also began developing a Standard Operating Procedure (SOP) to guide the compliance process.

Given the delay in the regulation's application by the European Commission, we decided to postpone full implementation. In 2025, we plan to adapt and tweak our way of working to ensure compliance with EUDR, and to drive operational efficiencies through this wherever possible. Full compliance is targeted for December 30, 2025.

Our performance

ESRS S2-5

Onboarded suppliers

Onboarding procedure	2024	Target
% of new suppliers onboarded that acknowledged the SCoC	94%	100%

The data for all new suppliers is collected and evaluated through our Know Your Relationship (KYR) process, which streamlines the onboarding of new business partners into our system. As part of this process, suppliers complete a comprehensive questionnaire that includes a section acknowledgment of our SCoC and on their EMS, with the option to upload relevant certifications, and are required to formally acknowledge our SCoC. The Group Credit Risk team oversees the KYR process and provides the Sustainability Team with quarterly updates on the onboarding results of new suppliers, along with the relevant documentation.
We analyse this data in conjunction with purchasing volumes to identify high-impact suppliers that may require further evaluation, strengthening our commitment to responsible sourcing practices. Note that not all B&S Group entities use the central KYR system. We plan to address this in 2025.

Social scheme compliance of private label suppliers

	Total number of private label suppliers	Total number of high and medium risk private label suppliers	Number of suppliers from high- and medium-risk countries with a social compliance scheme[1]	% Coverage by social compliance scheme	Average score of BSCI (or equiv.)
Beauty	4	-	–	N/A	N/A
Food	15	2	0	0.0%	N/A
Liquors	2	-	–	N/A	N/A
Personal Care	57	37	35	95%	C
Travel Retail	27	27	25	93%	C
B&S Group	**105**	**66**	**60**	**91%**	**C**
Target				100%	C

[1] BSCI, SMETA/SEDEX, SA8000, ISO 26000

For our private label, given the complexity and confidentiality of our business, supplier-related data is gathered individually from the responsible person in each segment. The Sustainability Team tracks and reviews the shared information and reports the results and any human rights-related issues to our Sustainability Steering Committee. We are currently finalising our Due Diligence policy, and the base year for these targets will be defined accordingly once it is validated by the board.

In 2024 we focused on gathering information for the Personal Care and Travel Retail segments. Requests have also been extended to suppliers of our private label in Beauty segment to start the process. Assessment of the results of the BSCI audits showed that the areas that need most improvement are decent working hours and fair payment. These areas reflect systemic issues prevalent in the regions where our suppliers operate. Through continued engagement we envision changes that impact positively on the working conditions of persons employed in our upstream value chain. This includes corrective action plans and continuous dialogues.
To further strengthen our approach, we are exploring additional measures, such as enhanced supplier engagement, worker feedback mechanisms, and deeper analysis of recurring non-compliance trends, to better evaluate long-term impact and drive continuous improvement.

Responsible product portfolio

Material topic 13 – Responsible product portfolio

We have applied the general disclosure requirements from ESRS 2 to ensure consistency in our reporting compared to other material topics, and included information we believe is relevant to the reader's understanding for this topic.

Why it matters

Consumers are increasingly interested in the origins of products, their ingredients, manufacturing conditions, and their impact on the planet. Alongside (upcoming) regulatory developments such as EUDR, Forced Labour Ban, CSDDD and Ecodesign for Sustainable Products Regulation (ESPR), companies are urged to provide transparent information on these aspects. The EUDR, for instance, will require companies such as B&S to trace and verify the origin of products to ensure compliance with deforestation-free standards, impacting sourcing practices. Both the Forced Labour Ban and the CSDDD require companies to map amongst others, human rights risks, prevent them from occurring and remediating when they do occur. The ESPR will require improving product sustainability, circularity, and energy efficiency across various industries.

Our ambition

While we do not create demand, we cater to it—and we strive to do so responsibly. Offering a more sustainable choice and more responsible products not only aligns with this commitment but also unlocks new business opportunities.

By having a well-prepared, more sustainable choice product assortment, we aim to support our business growth goals, capture higher margins, and access new, previously unreached markets—all while ensuring financial stability. This selection is intended to serve as a guide to help our customers navigate the sustainability landscape and encourage them to purchase responsible products and brands.

We aim to make these items easy to identify, and therefore included them as an additional section in our product offering on some of our e-commerce platforms. Moreover, responsible offerings strengthen our relationships with existing partners, including suppliers, provided we manage ESG risks effectively and maintain strong due diligence practices. In certain markets, we want this approach to become our unique selling point, positioning us as the preferred supplier.

Our material impacts, risks and opportunities

ESRS 2 SBM-3

Disclosure required by ESRS 2 SBM-3 "Material impacts, risks and opportunities and their interaction with strategy and business model" can be found in the table describing impacts, risks and opportunities linked with our material topics under the DMA.

With an assortment across various consumer goods totalling to more than 80.000 different products, we are in a unique position to highlight those products that are considered to be a more sustainable choice across the markets we serve. Rather than looking at sustainability aspects from a risk angle, we try to positively advance those brands and products that do better and have robust sustainability practices in place.

After assessing our IROs, we concluded that maximising the potential of more sustainable choices in our product portfolio is challenging due to:

- Limited willingness by our customers to pay a premium in price-sensitive markets;
- Constrained influence in stock-lot trading;
- Niche consumer preferences for sustainable products;
- Limited marketing budgets.

Yet, as regulations and consumer demand drive change, failing to address these complexities may impact long-term business relationships and lead to missed opportunities for growth. Additional effort from our purchase and sales departments is therefore required. Furthermore, a segment specific as well as targeted customer approach is needed to make more sustainable products available to everyone, anywhere.

Our policies

ESRS 2 MDR-P

Objective and contents

B&S Group aims to provide a more sustainable choice of consumer goods accessible to everyone, aligning this objective with our focus area of Responsible & Ethical Business Conduct (material topic 7). Our Responsible Sourcing and Sustainable Products Policy supports this commitment.

The Responsible Product Portfolio ("Offering sustainable products") section of the policy outlines a framework for integrating sustainability into sourcing and product development. While the policy labels these as "Sustainable Products," we consider them as a more sustainable choice of products and brand offerings across our business segments. This section of the policy is based on three pillars:

Assess: We classify and assess our product portfolio through our sustainability scorecard, considering internationally recognised certifications to identify more sustainable choices.

Source: We proactively expand our sustainable product offerings by training purchasers, sourcing sustainable alternatives, and ensuring that commodities contributing to deforestation are responsibly sourced.

Promote: We empower our customers to choose more sustainable and healthier products by being transparent, offering incentives, and collaborating with suppliers to drive sales of sustainable options.

The policy emphasises environmental protection, fair labour practices, and ethical governance, with a focus on reducing emissions, preserving biodiversity, promoting healthy products, and conducting supplier due diligence. Please refer to Our actions and performance for more information.

Our approach

Our approach aligns with global standards to ensure responsible business practices and supports the company's mission to make a more sustainable choice of goods widely accessible.

The brands and products highlighted by our more sustainable choice selection meet specific attributes related to the areas:

Nature protection
Reducing negative impact on the environment; produced whilst protecting ecosystems and biodiversity, promoting water stewardship and preventing pollution. Examples include organic produce, MSC fish, and Rainforest Alliance.

Fair conditions
Respecting human rights; produced under fair, safe and ethical labour and working conditions. Examples include FairTrade.

Animal welfare
Protecting animals' quality of life; produced under animal friendly circumstances or without animal-based ingredients. Examples include vegan, animal cruelty free (USA), Beter Life (the Netherlands).

To define a more sustainable choice, we mapped various sustainability labels and certifications, as well as social compliance standards that are widely used in the product areas we cover in our Food, Beauty, Personal Care, Liquors, Health and Travel Retail segments. We then consolidated this into a structured scorecard called

"Sustainable Choice Scorecard" (SC Scorecard). For this analysis, we were assisted by a third party consultant.

We selected sustainability labels, certifications, systems and schemes based on a number of screening criteria:

- External party validation or ISEAL Code Compliant
- Focus on reducing negative impacts on sector level
- Go beyond legal minimum requirements
- Transparency on requirements

The various labels, certification schemes and systems can be divided into three levels:

- **Brand and supplier level**: accredited social compliance standards.
- **Product level**: validated sustainability labels, certifications, systems and schemes.
- **Packaging level**: sustainability characteristics of packaging materials used and its recyclability potential[1].

Our targets

ESRS 2 MDR-T

Our target is 2,000 products (stock-keeping units) that we sell from our portfolio will be designated as 'a more sustainable choice' by 2030. The number of more sustainable choice products is determined as the number of products that meet the criteria explained above and can be found in detail in our Scorecard.

Our ultimate focus is to promote a more sustainable choice to our customers and consumers in our product portfolio. This aligns with SDG 12 Responsible Consumption and Production.

We also report on percentage of sales from more sustainable choice products which is calculated in reference to total group Turnover, and our certifications for MSC, ASC and Bio (SKAL) products. We also report on the responsible sourcing of Mica.

Target setting methodology

This target is internally developed in response to segment-specific IRO's identified in our DMA process and are not governed by any of the topical ESRS standards. We strive to create a positive impact in the upstream and downstream parts of our value chain via this target. In 2022, upon the launch of our first Sustainability Strategy, no data points were available. This made setting an ambitious yet achievable target difficult, so to work towards a goal, we believed selling 2,000 more sustainable products would be feasible. However, it would be more meaningful to assess how much revenue we are able to generate by promoting and selling these types of products. Hence, we have included the proportion of total sales that is generated by products that are a more sustainable choice for the first time in 2024.

We will reflect upon these first-year results and update our targets accordingly in 2025. The same goes for our Sustainable Choice Scorecard as sustainability continues to evolve and is influenced by local circumstances. This may include updating underlying measurement systems, significant assumptions, limitations, and data sources within the defined time horizon of 2030, along with an explanation of the rationale behind these changes and their impact on comparability.

[1] When relevant, we may highlight the sustainability characteristics of packaging used. However, as the main impacts often lie in the production of products and its respective choice of ingredients, we do not classify a product as being a more sustainable choice if solely the packaging characteristic is considered to be more sustainable.

These targets were initially set because we saw and continue to see an opportunity to lead in product-market-channel combinations within our business-to-business (B2B), business-to-reseller (B2R), and business-to-consumer (B2C) segments. We have the capabilities to seize business opportunities and meet the future demand of more sustainable products by procuring responsibly, expanding our network, enhancing our product portfolio and promoting more sustainable alternatives.

All targets we have set for this topic are voluntary and have not involved stakeholders in the target-setting process.

Our actions and performance

Policy pilar to implement the plan	Scope and value chain boundaries	Target and timeline	Progress	Planned for future
Assess	Upstream, Downstream	2,000 products are a "more sustainable choice" by 2030	In 2024, 828 SKUs matched the definition of "more sustainable choice" out of the 43,517 SKUs analysed. Segments screened were Beauty, Liquors and Food to a small extent.	▪ Improve accuracy of the current machine learning model and ensure coverage of all sustainability labels ▪ Review scorecard
Source	Upstream	N/A	▪ MSC and ASC certified value chain partner ▪ Organic (SKAL) certified value chain partner ▪ All purchased mica for our private labels of our personal care segment is from suppliers that have responsible source certifications.	▪ Conduct workshops with Procurement Directors to incorporate sustainability in supplier relations ▪ Align with our largest suppliers on medium-term commercial sustainability plans
Promote	Upstream, Downstream	To be set	▪ 0.33% of our total turnover is generated from more sustainable choice products. ▪ Integration on King of Reach since 2023. ▪ Pilot to offer more sustainable and circular products – partnership with Renewd® in our airport shops. Unfortunately, Renewd went bankrupt and we could not continue the project.	▪ Training for sales teams in key segments on a more sustainable choice ▪ Conduct workshops with Sales Directors to incorporate sustainability in customer relations

Our performance

ESRS 2 MDR-M

"More sustainable choice" products

	Number of products
SKU's analysed	43,517
SKU's 'more sustainable choice'	828

2024 was the first year we collected data to measure our progress. We initiated a project in which the sustainability characteristics of our product portfolio can be assessed. The project includes identifying "more sustainable choice" products in our portfolio that meet sustainability standards, using the requirements (logos, certifications, etc.) mentioned in our Sustainable Choice (SC) Scorecard through scanning relevant labels on the product packaging.

From a foundation of manual checks, we built machine learning and AI techniques for analysing product packaging images. When pictures of new products are uploaded, the images are automatically analysed using optical character recognition (OCR) to extract product information, including an automated match to predefined keywords, label layout characteristics and certification levels for each sustainability label. The scanned information, including identified sustainability labels, is stored as part of our product information system. While initial tests are conducted to ensure label recognition, data extraction, and bounding boxes are correct (bounding boxes are rectangular outlines used in computer vision to capture relevant objects in images), these tests do not guarantee accuracy across the entire dataset. Upon completing the first phase of this project, we discovered that not all identified sustainability labels and schemes could be scanned due to machine learning process limitations at the time. The AI image scanner could not scan some images due to quality constraints in the pictures of products we sell. Thus, human supervision is still required to verify and correct the results.

By the end of 2024, we have scanned 43,517 SKU's which is not the complete product assortment that we offer for sale as a group. The result presented here is based on the outcomes of the scanned product images, so it does not reflect the actual total number of products considered a "more sustainable choice". While we are reporting on our advancement during the year, practically this KPI is not yet reflecting our intended progress towards achieving the underlying objectives of this target.

In 2025, we will continue scanning products in our assortment to report on the overall outcome. We will also focus on the enhancement of accuracy across different product packaging types and conditions while reducing manual labour. This comprises using a larger and more diverse set of labelled images, developing a system to understand word context around labels to train our machine learning model and implementing active learning to have the system prioritise low quality results for human review, for improved efficiency.

Proportion of turnover

	Turnover
Revenue generated from "more sustainable choice" products (EUR million)	8.02
Proportion of total turnover	0.33%

The turnover generated from products that are considered a "more sustainable choice" is extracted from our proprietary ERP tool, divided by total turnover which is reconcilable to the turnover reported under IFRS 15 rules in Note 6. Products identified as a more sustainable choice generated a revenue of EUR 8.02m.

Certifications

Skal GECERTIFICEERD	SKAL certifications are valid for 100% of Dutch liquors locations selling 'organic' products.
Sustainable fisheries	Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC) chain of custody certifications are valid for our food warehouse in Dordrecht, from which we sell 98.1% of our MSC and ASC products.

It is required to do regular inspections to maintain certifications for MSC, ASC and SKAL. "Regular" is defined by the rules of the certifying organisation and could mean as frequently as annual inspections or every two or three years. During 2024, we have hosted audits as required to extend the validity of our certifications, which ensures that we are covered for the full year.

Mica used in Personal Care products

Where possible, we use synthetic Mica for the private label products we develop in Personal Care. If synthetic Mica cannot be used, we source Mica from suppliers that have a certification that proves that Mica is responsibly sourced (for example, membership of the Responsible Mica Initiative).

RESPONSIBLE MICA INITIATIVE

EU Taxonomy Summary

The EU Taxonomy Regulation (EU 2020/852) is a classification system implemented following the Green Deal, establishing a list of environmentally sustainable economic activities to enable scaled up sustainable investment in Europe.
The Taxonomy provides companies, investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable, so that there is a consistent classification system for economic activities.

If an economic activity is found on this list of environmentally sustainable activities, it is aligned when it makes a substantial contribution to one or more of the EU's environmental objectives, providing it does not do significant harm ('DNSH') to the other objectives, and that the Group complies with the minimum safeguards.

The EU Taxonomy Regulation establishes six environmental objectives:

1) Climate Change Mitigation (CCM)
2) Climate Change Adaptation (CCA)
3) Sustainable use & protection of water and marine resources (WTR)
4) The transition to a circular economy (CE)
5) Pollution prevention and control (PPC)
6) The protection & restoration of biodiversity and ecosystems (BIO).

We have followed a 5-step approach:

1	**Eligible activities**	Identification of eligible activities	
2	**Substantial contribution**	Assessing whether eligible activities are making a substantial contribution to one of the six environmental objectives	Technical screening criteria
3	**Do no significant harm ("DNSH")**	Assessing whether eligible activities are compliant with the do no significant harm ("DNSH") criteria relating to the other five environmental objectives	
4	**Minimum safeguards**	Determine whether eligible activities that meet technical screening criteria comply with minimum safeguards covering social and governance standards	
5	**KPI's**	Disclose the KPI's	

Taxonomy aligned	Taxonomy aligned refers to an economic activity that simultaneously satisfies the following four conditions: ▪ It is explicitly included in the EU Taxonomy Regulation for its substantial contribution to one or more of the environmental objectives; ▪ It meets the substantial contribution criteria developed by the EU Taxonomy Regulation for that specific environmental objective; ▪ It meets all DNSH criteria relating to the other five environmental objectives; and ▪ Meet minimum social safeguards
Taxonomy eligible	Taxonomy eligible refers to an economic activity that is explicitly included in the EU Taxonomy Regulation for its substantial contribution to one or more of the environmental objectives
Non-eligible	Non-eligible refers to an economic activity that has not been identified by the EU Taxonomy Regulation as a sustainable contribution to any of the environmental objectives and for which no criteria have therefore been developed.

Summary of EU Taxonomy CapEx and OpEx

We have identified several activities listed below that are EU Taxonomy-eligible. We have assessed whether they make a substantial contribution to one (or more) of the environmental objectives, do no significant harm to the other five, and whether thy meet the technical screening requirements. This includes an assessment of whether we meet stringent requirements with regards to safety of building materials used for the construction of our new buildings, tyre noise pollution requirements for our lease cars and having a climate opportunity and risk assessment formalised in response to climate change.

Below we have presented only the CapEx that is spent on eligible activities, because our OpEx spend on eligible activities such as repairs and maintenance of our energy efficient equipment and other relevant costs are insignificant in comparison to the operating expenditure of the group.

Eligible activity	Total CapEx
Acquisition & ownership of buildings	4,999,437
Installation, maintenance and repair of energy efficiency equipment	1,483,901
Installation, maintenance and repair of renewable energy technologies	419,509
Installation, maintenance and repair of equipment for measuring and regulating energy performance	1,084,823
Transport by passenger car	723,349
Not EUT eligible	28,066,375
Total	**36,777,393**

We also meet majority of the minimum safeguards through our strong Code of Business Ethics, robust risk management frameworks and fair tax policies. One of the minimum safeguards relating to formalisation of a human rights risk assessment is planned for the coming years, going hand in hand with our due diligence assessment that is required for alignment with CSDDD requirements. We believe that formalising this would be the final step for us to have alignment with the green objectives of the EU Taxonomy.

In 2025, we are continuing with large projects such as the construction of our warehouse in Delfzijl, renovations of existing warehouses and investigating the possibility of investing in renewable self-generation energy sources at our US locations.

Please refer to the EU Taxonomy section in the appendix for our full disclosure.

Empowered people

ESRS S1 People and talent development 161

Material topic 4: Committing to hiring, training, and retaining talented employees in order to bring out the best in them and to ensure a workforce that matches our growth objectives.

ESRS S1 Diversity and inclusion 162

Material topic 5: Ensuring equal opportunities and fair treatment of our employees and promoting an inclusive work culture that fosters diversity and aims to attract people from the broadest talent pool.

ESRS S2 Employee health, safety and wellbeing 163

Material topic 6: Promoting and protecting the mental and physical well-being of employees by encouraging safe behaviours, implementing health & safety measures, and enabling employees to make informed decisions to achieve and maintain a healthy lifestyle.

“Great companies are built by great people”

Highlights

Our people in 2024

52% / 48% Male/Female ratio

2,207 Total employees — 2023: 2,268

Male | Female

Total number of employees by employment contract

	Male	Female
Total payroll employees	1,149	1,058
Permanent	881	813
Temporary	268	245

Female to Male ratio in senior management

Employee turnover and new hires

	Male	Female	
New hires	271	313	rate 26%
Employee turnover	239	323	rate 25%

Net turnover rate 1%

Total number of employees by employee type

	Male	Female
Full-timers	988	716
Part-timers	161	342
0-hours	None	

Age distribution

	Male	Female
Age <30	293	283
Age 30 - 50	637	553
Age >50	219	222

Health and safety

0	6.7	1,051
Fatalities	Accident rate	Days lost

Certified since 2020

ISO 45000

Dordrecht

Empowered people

Material topic 4 – People and talent development

Material topic 5 – Diversity and inclusion

Material topic 6 – Employee health, safety and wellbeing

Why it matters

At B&S Group, we believe that our employees are the foundation of our success and the driving force behind our strategy. In a competitive labour market characterised by a talent shortage and an aging population, we focus on more than just offering competitive salaries. We are committed to attracting, developing, and retaining talent by creating an environment where employees feel valued, can grow professionally, and reach their full potential.

Diversity and inclusion are fundamental to fostering an innovative and dynamic culture. We aim to provide a workplace where everyone has equal opportunities, regardless of gender, age, ethnicity, or background. This not only enables us to draw from the broadest talent pool but also ensures a workplace where people feel respected, engaged, and included.

At the same time, the health and well-being of our employees—both physical and mental—are key priorities. Offering flexible working arrangements, ensuring a safe work environment, and promoting a healthy lifestyle all contribute to the long-term engagement and productivity of our workforce.

Our ambition

We aim to be an organisation where employees are empowered to take ownership of their work and contribute innovative ideas that drive growth and success. By investing in continuous learning and professional development, we ensure our workforce is equipped to navigate evolving market demands.

We foster a culture of respect, inclusion, and collaboration, recognising that diverse perspectives strengthen our ability to innovate and adapt. Through targeted initiatives, we create opportunities for underrepresented groups and measure progress to maintain accountability.

Finally, we are committed to safeguarding the well-being of our employees. By prioritising safety, offering wellness programs, and providing support for mental and physical health, we enable our people to thrive both personally and professionally. When our employees thrive, so does our organisation, creating long-term value for all stakeholders and contributing to a sustainable society.

Who is in our workforce

ESRS 2 SBM-3

The B&S Group's business model relies on a diverse workforce operating across our shops, warehouses, and offices. Workforce requirements are influenced by seasonal fluctuations inherent to the business segments in which we operate. This aims for a stable core of employees in our shops and warehouses, supported during peak periods by non-employees sourced from third-party agencies specialising in temporary employment. In our offices, the workforce primarily consists of employees on permanent or part-time contracts, supplemented by self-employed contractors for project-specific tasks and temporary personnel provided through secondment agencies.

Some of our senior management, including some EB members are contracted on management agreements, which is classified as "non-employees in our own workforce" under ESRS S1. Together, these groups form B&S Group's workforce that is materially impacted by the organisation. We have gathered data about employees with disabilities and the ages of our employees to identify whether there are any employees at greater risk of harm due to these characteristics. This workforce, defined in accordance with ESRS guidelines, is included within the scope of disclosures in this chapter.

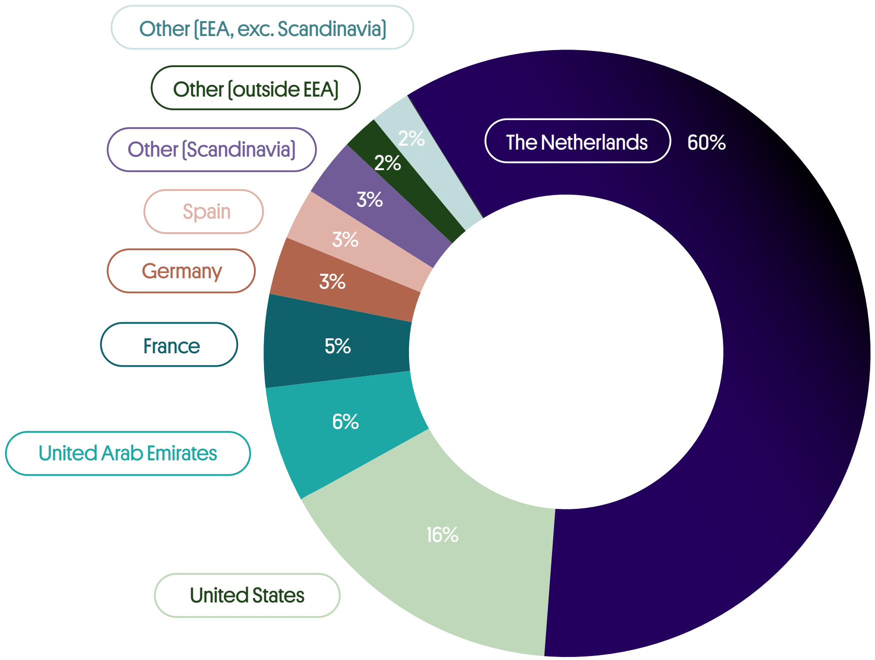
Composition of our workforce

ESRS S1-6, S1-7

The numbers presented here are calculated as a relative headcount and is extracted from the central HR management tool and imported to our reporting tool. Relative headcount is automatically calculated and identifies each unique worker and apportions for the number of days that they have been contracted with a B&S Group company during the year based on the start and end dates of their contract. This relates to the same workforce presented on an full-time equivalent (FTE) basis under Note 9 Personnel costs to the annual financial statements.

Relative headcount	Female	Male	Gender not reported	Total	2023
Permanent - Full time	561	779		1,340	
Permanent - Part time	252	102		354	
Permanent employees	**813**	**881**	–	**1,694**	**1,789**
Temporary - Full time	155	209		364	
Temporary - Part time	90	60		150	
Temporary employees	**245**	**268**	–	**513**	**479**
Non-guaranteed hours	–	–			
Total employees	**1,058**	**1,149**	–	**2,207**	**2,268**
Non-employees	93	102	279	474	
Own workforce	**1,151**	**1,251**	**279**	**2,681**	

Employees and non-employees (or "workers") are collectively referred to as "workforce" in our report. The workforce from our newly acquired subsidiary in the Personal Care segment are included as if their date of hire was on the effective date of the transaction, for more information please see Note 39 Acquisitions and disposals to the annual financial statements. Consolidation of our workforce follows IFRS 10 control rules, as operational control follows financial control.



We have a workforce globally in operations, shops and offices performing tasks over a wide range of skills. Due to the nature of our business, the locations we operate and the checks that are performed by HR, none of our workforce or operations are at risk of significant human rights infringements, including child labour. We truly benefit from a diverse culture and background in our workforce.

Turnover and new hires

Absolute Headcount	Female	Male	Total	Rate
Employee turnover	323	239	562	**25%**
New hires	313	271	584	**26%**
Net turnover	**-10**	**32**	**22**	**1%**

During the year, employee turnover is reported in total for the group. In future we aim to report per employee group, location type and segment to better analyse whether our employee turnover is within normal ranges compared to industry. For example, the workers at our shop locations are employed for a shorter period at a younger age and therefore we see a higher turnover. At office and warehouse locations, employees have a longer tenure, and the related turnover is lower.

Employee Turnover and New Hires is calculated using absolute headcount to avoid understating the actual churn within the group. In 2023, these metrics were calculated using relative headcount, therefore it is not comparable.

Our material impacts, risks and opportunities

ESRS 2 SBM-2

Disclosures required by ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model can be found in the table describing Impacts, risks and opportunities linked with our material topics under the Double materiality assessment.

Our policies

ESRS S1-1

At B&S Group, our policies are designed to create a safe, inclusive, and empowering work environment that aligns with our strategic goals. Covering areas such as employee well-being, diversity and inclusion, learning and development, and ethical business practices, the policies provide a foundation for workforce engagement, innovation, and risk mitigation.

Our policies address key workforce concerns but do not yet explicitly cover human trafficking, forced labour, or child labour and are not fully aligned with external standards[1]. To address this, we will conduct a gap analysis in 2025, enhancing alignment with United Nations Guiding Principles on Business and Human Rights (UNGPBHR) which will contribute to alignment with EU Taxonomy due to meeting minimum safeguards.

At our largest warehouse locations, we have begun implementing ISO 45001 Health and Safety certifications, completing certification at our Dutch Food warehouse in 2024. Other locations operate under robust Health and Safety policies to ensure a safe work environment.

A review of local policies in place at our two major international locations (Dubai and the USA) confirmed alignment with the objectives, contents, and implementation processes of our Group policies. This reinforces our ability to achieve consistency while respecting local requirements, supporting a unified global HR framework.
In 2024, we introduced a new HR structure with dedicated teams for each segment, extending their responsibilities like monitoring implementation of policies to include international branches. Policies listed below are fully implemented in the Netherlands where 60% (absolute headcount) of our workforce is located. They are included in the onboarding program and are regularly highlighted through the Hub to ensure continuous awareness. Over the next two years, we aim to harmonise policies, KPIs, and systems internationally, creating synergies and fostering a more integrated approach that benefits both employees and the organisation.

In 2024, we introduced the Way of Working (WOW) Guide, a comprehensive framework aligning our policies with our mission and core values. The WOW Guide focuses on tangible benefits for employees, such as an improved work culture,

[1] External guidelines refer to the UN Guiding Principles on Business and Human Rights (UNGPBHR), ILO Declaration of Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

clarity in expectations, and opportunities for professional growth. The global implementation of the WOW Guide will commence in 2025.

Some of the policies included below are also applicable to our disclosures in the governance section. Please refer to Commercial excellence for more information about the Whistleblower policy, Code of Business Ethics and Way of Working.

Policy Name	Objective and Contents	Benefits for Employees	People and talent development	Diversity and inclusion	Employee health, safety and wellbeing
Empowered People	Focuses on initiatives for workforce well-being, career development, inclusion, and sustainability. It is accessible on our website.	Supports health, safety, well-being, career growth, and inclusion efforts.	●	●	●
Personnel Guide	Provides a comprehensive overview of employment conditions, benefits, and workplace expectations.	Ensures clear understanding of rights, compensation, and procedures.	●	●	●
Sanctions Policy	Defines inappropriate behaviours and establishes clear consequences.	Guarantees a safe and fair work environment free from harassment or misconduct.		●	●
Whistleblower Policy	Offers a safe mechanism for employees to report wrongdoing without fear of retaliation.	Protects employees who raise concerns, ensuring their voices are heard securely.			●
Undesirable Behaviour	Establishes guidelines to address and prevent harassment and other forms of inappropriate behaviour.	Promotes a safe workplace culture with channels for addressing concerns effectively.		●	●
Diversity & Inclusion	Promotes a workplace culture where diversity is valued, and all employees feel included irrespective of their age, gender identity, disability, race, ethnicity, origin, religion, sexual orientation, political orientation, economic background or any aspect of person's identity that bears no relation to their ability to perform the job.	Encourages a sense of belonging and equal opportunity for all employees.		●	
Way of Working (WOW)	Aligns employees with B&S Group's values, ethical standards, and sustainability objectives.	Provides actionable guidance for personal and professional development in a supportive culture.	●	●	●
Health & Safety	The goal of Safety Management is to create and ensure a safe and healthy working environment within all B&S Group locations, contributing to our aim of making employees feel comfortable and welcome in the workplace.	A safe and healthy working environment with up-to-date Risk Inventory & Evaluation at all B&S Group locations. We aim to have ISO 45001: Health & Safety certification for all locations where we carry out warehouse operations ourselves.			●

Role of the Works Council

The Works Council (WC) plays a critical role in representing employees across all segments. The WC is actively involved in reviewing and approving certain policies, ensuring they reflect the needs and interests of employees. This collaborative approach strengthens employee engagement and ensures that their voices are heard in key organisational decisions. Structured consultations, quarterly reports, and input on policy development further underline the Works Council's integral role in shaping a supportive and inclusive workplace. Coverage of employees by social dialogue (workers representatives) is reflected in the table under Collective bargaining and social dialogue.

Scope and Governance

The policies in the table above apply to all members of B&S Group's own workforce, except where it is forbidden by local legislation. Please refer to Social protection and Work-life balance where these limitations are specifically discussed.

The EB bears ultimate responsibility for the policies. To ensure our policies remain effective and aligned with employee needs and organisational goals, B&S Group regularly evaluates their impact. We collect feedback through employee engagement surveys, performance reviews, and consultations with the Works Council. Additionally, key metrics such as retention rates, employee satisfaction, and incident reporting are analysed to identify areas for improvement. This continuous monitoring process allows us to adapt our policies proactively, ensuring they continue to support a safe, inclusive, and empowering work environment.

Engagement of stakeholders

ESRS 2 SBM-2; ESRS S1-2; ESRS S1-3

At B&S Group, we actively engage our stakeholders to ensure their needs and perspectives are integrated into our decision-making processes. All employees are engaged equally, giving full opportunity for employees to provide their insights. Employees are directly involved through an annual engagement survey.

The outcome of these surveys is used for improvement plans at the employees' department level.

There are recurring Works Council meetings, which are held quarterly to represent employees' interests in major policy discussions. The Works Council publish a quarterly report on the Hub, which is accessible for all employees. In this report, they include a summary of the works council meetings so that everyone is informed about the topics they are working on. They also ask employees for feedback or input on issues that require attention.

To further support employees, we provide accessible platforms, such as confidential advisors and whistleblowing mechanisms, enabling workers to voice concerns and provide feedback effectively without retaliation. These mechanisms are available continuously or as needed by employees and are accessible internationally via the internal "Hub." Each quarter, we ask the confidential advisors about the number and nature of reports, as well as any follow-up actions taken (such as involving an external confidential advisor). All reported incidents and complaints related to human rights concerns are gathered through our reporting tool, ensuring transparency and accountability. The number of identified cases throughout the year indicates that our reporting systems are known and trusted by our workers to raise their concerns.

The EB holds operational responsibility for these engagement processes and delegates tasks locally to management teams and HR directors. These platforms provide structured channels for workers to raise concerns and ensure they are addressed promptly.

Our targets

ESRS S1-5

Material topic	Continuous targets	Target details
People and talent development	90% participation of employees in performance and career development processes	Absolute %
	100% of our employees have access to learning and development opportunities	Absolute %
Diversity and inclusion	30% female representation in senior management	Absolute %
	Employment conditions, including physical facilities, are accessible and suitable for all employees	Qualitative
Employee health, safety and wellbeing	100% of our employees are employed on conditions that are compliant with local legislation.	Absolute %
	100% of our employees globally are paid an adequate wage.	Absolute %
	100% of own operated warehouses have fully operating Health and Safety Management systems by the end 2026	Absolute %
	Zero accidents, cases of work-related ill health and days lost to work-related injuries	Absolute number of incidents
	Zero incidents, complaints and severe human rights impacts of own workforce	Absolute number of incidents or complaints

Scope of targets

Targets apply to the B&S Group's own workforce globally and may be limited to employees, as specified below.

Target setting methodology

The target aims to minimise the negative impact on workers within our own workforce and advance positive impacts through obliging action plans internally to address areas of concern. This inherently allows us to manage risks and pursue opportunities linked to having a highly skilled, motivated, diverse and healthy workforce. For KPI's that do not have a target in 2024, or for which the target is qualitative, assessment will be done in 2025 of what is a reasonable outcome-based target based on the progress of our internal projects. This includes targets for the gender pay gap, for which we are in the process of implementing a group-wide function scale that aligns the payment scales for men and women with similar experience and skill, to provide equal pay for equal work. This will enable us to pinpoint the areas that require most focus in the coming years to achieve our goal of equal pay for equal work. Similarly for the remuneration ratio, we will focus on improvement in the quality of data collected to do a more detailed analysis across the group of the local remuneration ratios and establish where our focus should be.

A working group was established in 2024 to set targets based on the detailed data that has been gathered during the year. The working group consisted of members from the HR team, the topic leader for topics related to Empowered People, members of the EB and the ESG reporting specialist. In establishing targets, alignment with SDGs 4 Quality Education and 5 Gender Equality was considered and the established target levels take into account local laws and regulations in the countries where our workforce is employed. The outcome of each target is set to support the achievement of policy objectives, and the time horizons are established to be realistic yet ambitious. These final outcome-based targets were presented to the EB together with detailed reasoning, and final approval was given by them for targets to be implemented.

Measurement of baseline and performance

Progress towards achieving the targets is measured through the reporting process, where data is collected group-wide for each of the below-mentioned KPI's. The first step is centrally gathering information that contains the characteristics of all persons in our workforce from our central Human Resources Management (HRM) tool. Data for other topics is gathered locally by the HR teams, from records kept or from employees directly. All KPI's are reported in our reporting tool, except for our health and safety and remuneration metrics. Data for these is manually consolidated from different locally gathered information. Please refer to the sections for People and Talent Development, Diversity and Inclusion and Employee health, safety and wellbeing, where we have presented our results

People and talent development

Availability of learnings to workers is assessed from an access perspective. If all employees are able to access the platform whether the training is hosted due to having a B&S Group company's email address, the learnings contained on that platform are deemed to be available to the worker. Currently, employees based on the US and France do not have access to the Learning Hub, but do have access to other learning platforms locally.

Diversity and inclusion

Senior management is defined as any managing employee who is at CEO level (including EB) and two hierarchical levels below CEO. The gender information about all our employees is captured on the central HRM tool based on the employee's specified gender on hiring. Workers employed on management agreements are included in the measurement of this target and related KPI, and gender information for these workers is also captured on the tool.

Accessibility of our employment conditions is assessed in collaboration between HR and facilities teams for physical accessibility and through feedback in the HRM structure from workers that are affected by this.

Employee health, safety and wellbeing

Local requirements for collective bargaining and social protection is established by local HR professionals and seeking advice from local legal experts if needed. Audits are conducted by local accountants.

Adequate wages are measured by referencing the basic wage (including all fixed guaranteed payments) of the lowest paid employee against the minimum wage requirements of the country where they are employed. If local legislation is not available, sources of living costs are used to establish the minimum wage level that would be considered "adequate"

An operating health and safety management system is any system that is externally validated as compliant with ISO 45001 certification or equivalent or complies with the minimum requirements of this certification. The compliance of non-certified systems is assessed by the topic leader for Health and Safety. The number of accidents, illness and days lost is measured using data from the local portal.

Family related leave includes maternity, paternity and parental leave as well as carer's leave in regions where it is relevant. An employee is considered to be entitled to this leave if there are no restrictions, contractually or legislatively, to them being able to take the leave. Leave taken is based on whether any amount of family-related leave has been used during the year. Local legislative requirements are assessed annually to determine what requirements are, and how our progress measures against that.

Equal pay for equal work is determined by reference to the job classification system from our central HRM tool. Each job scale has a salary range assigned to it, along with general roles and responsibilities expected. In 2025, we aim to improve and make the job classification system globally consistent which would support calculation of this metric, to compare compensation information for male and female employees in the same salary scale. The remuneration ratio is calculated for each employee at the end of the year based on the total annual gross remuneration.

For employees who were not employed for the entire year or who work part-time, we adjust the total annual remuneration to reflect full-time and full-year equivalents.

Our actions and resources

ESRS S1-4

The scope of our actions is focused on our own workforce in our own operations. Our projects have immaterial financial investment but require significant time and skills from our human resources in order to secure successful outcomes. All our key actions are continuous and future actions are planned for the short term. Reporting under CSRD and monitoring against internal KPI's provides a measure of the effectiveness of implementing these action plans.

Material topic	Key Action	Understanding our actions	Progress during current year	Planned for future
People and talent development	Onboarding	▪ Comprehensive onboarding introduces employees to our culture, values, and expectations, ▪ Tailored programmes per business segment.	"B&S Insights Programme" integrates leadership training and cross-departmental collaboration.	▪ Further developing information about the B&S Group for the benefit of workers across our segments ▪ Developing a tailored onboarding programme for logistics workers ▪ Further developing a buddy programme for new workers
	Learning Opportunities	▪ Centralised Learning Hub with ~1,000 e-learning modules for mandatory and elective courses.	▪ Participation monitored for continuous improvement.	▪ Further encouraging establishment of development agreements within the performance cycle.
	Leadership Development	▪ Leadership training focused on situational leadership and company values. ▪ Programmes expanded for Dutch and international leaders.	▪ A total of 180 managers and team leads participated in leadership programmes ▪ Translation of core values into concrete leadership behaviour. ▪ Development of a leadership vision focused on growth, fostering a safe environment, and strengthening teams. ▪ Improved alignment between leadership strategies and organisational goals, enabling leaders to translate objectives into actionable plans, driving collaboration and results.	▪ Executive leaderships programme is expected to start during 2025 ▪ Development programme for top 100 talents

Material topic	Key Action	Understanding our actions	Progress during current year	Planned for future
Diversity and inclusion	Talent Retention & Recruitment	▪ Objective recruitment processes ensure equal opportunities ▪ Introduced succession planning with attention to women's career development.	▪ Recruitment policy further improved for inclusivity. ▪ First part of Succession programme namely the 9-grid is launched in 2024 to promote internal growth.	▪ Focus on inclusive job descriptions ▪ Further investigate and act on the high attrition rates of females ▪ Enhance policies for parental leave and flexible working hours.
	Inclusive Environment	▪ Ensured inclusive working conditions with fair and supportive employment terms.	▪ Inclusive facilities: wheelchair access, prayer rooms, and breastfeeding rooms.	▪ The warehouse under construction for the Beauty segment is being designed to include accessible options for wheelchairs.
	Awareness & Communication	▪ Collecting and analysing all available data on D&I. ▪ Launched unconscious bias training for managers.	▪ D&I Fact Report has been written ▪ 70 managers trained on inclusive leadership.	▪ Periodically distribute and discuss D&I Fact Report with insights into workplace diversity. ▪ Further roll-out of unconscious bias training is an integral part of the top 30 leadership-program
	D&I Working Group	▪ Initiate campaigns and promote diversity through storytelling and events.	▪ Celebrated diverse holidays and contributed to Sustainability Week.	▪ Further roll out storytelling campaigns and internal awareness initiatives.
Employee health, safety and wellbeing	Physical and mental health	▪ Offer mental health resources and encourage work-life balance through OpenUp and internal policies. ▪ Encourage healthy eating and financial well-being through targeted initiatives. ▪ Personalised programmes to help employees quit smoking with professional guidance.	▪ 117 employees accessed OpenUp in 10+ additional countries compared to 2023, doubling our reach ▪ Free fruit provided at 75% of our Dutch offices. ▪ 32 employees participated in Budget Coaching Webinars; 5 follow-up intakes scheduled. ▪ Continuation of campaigns, including "no smoking" awareness posters in France and other locations.	▪ Continuation of the collaboration with OpenUp (mental well-being). ▪ The following is only applicable for our Dutch locations: ▪ Continuation of personalised intake for financial health. ▪ Continuation at locations that provide fruit. ▪ Continuation of campaigns and support for quitting smoking. ▪ Informational sessions on pension planning for employees aged 55 and older. ▪ Training sessions on time management to address work pressure and stress.

Material topic	Key Action	Understanding our actions	Progress during current year	Planned for future

Employee health, safety and wellbeing	Safe working conditions	▪ Implement safety protocols aligned with ISO45001 and conduct risk assessments.
		▪ Provide continuous safety education for employees at all levels.
		▪ Strengthen reporting tools for workplace incidents and near-misses.
			▪ ISO45001 certification renewed for Dordrecht; Delfzijl and Veendam warehouses prepared for certification.
			▪ Enhanced safety in Travel Retail:
			  ▪ Relocation to a new location (Amsterdam) with a focus on safety.
			  ▪ Setup of facilities from a safety perspective.
			  ▪ Refresher training for all employees in emergency response (BHV).
			  ▪ Conducting extensive emergency drills at the new location.
			▪ Training for managers on the topic of employability
			▪ Safety training implemented across logistics and retail segments.
			▪ Safety portal operational, supporting data collection on health and safety incidents.
				ISO45001 certification for warehouses in the Netherlands to be completed.

	Parental leave support	Enhance policies supporting family-related leave and flexibility.	We encourage equal opportunities for male and female employees to make use of family-related leave.	We plan to conduct a study on the uptake of various leave types to assess whether they are used equitably across gender, salary levels, and business segments. The findings will help identify potential barriers and inform possible measures to promote fair access to family-related leave.
	Fair compensation	Ensure wages meet or exceed local standards for all employees.	All employees receive wages aligned with local minimum standards; pay equity monitored regularly.	Updating of our job framework to enhance transparency, better align with the current organisation, and support efforts to address the gender pay gap. For Topbrands it will be implemented as well for our foreign entities in the future.

People and talent development

Material topic 4 – People and talent development

ESRS S1-13

Training hours

	Female	Male	Total
Total training hours	8,181	10,451	**18,632**
Average training hours per person	7.7	9.1	**8.4**

Training hours are collected from various sources, including the Learning Hub, learning platforms used locally, invoices for externally provided training and other training logs of internal trainings. Reporting is rounded to the closest hour. We aim to improve the quality of data that we gather on training hours to facilitate further analysis and prioritisation of equal learning opportunities for employees.

We strive to ensure that women and men in equivalent roles receive an equal number of training hours. At the moment, males participate in more hours of training on average than women, due to having a higher number of males employed in the business.

Career development

	Female	Male	Total
Employees that participated in regular performance and career development reviews	71.5%	75.6%	**73.6%**

The number of employees that participated in regular performance and career development reviews is extracted from the global performance management tool of the group, except for the USA which performs this manually. Smaller entities (with less than 50 employees) in Spain and France have been conducting continuous informal performance conversations that were not manually registered and, therefore, not reported. An employee is counted if they have completed at least the end-of-year performance review process. The performance year in the US does not follow the calendar year, 305 persons completed performance reviews that are included in the reported KPI.

Diversity and inclusion

Material topic 5 – Diversity and inclusion

Gender diversity in senior management

ESRS S1-9

Senior management	Female	Male	Total	% of total employees
Relative headcount	20	73	**93**	**4%**
% of total senior management	22%	78%		

Senior management is identified as any employee who is at a management level. Management level is defined as anything at CEO level or two hierarchical levels below CEO. Persons identified as senior management are included at their relative headcount, as described above.

We have included 16 males who hold senior management positions, who are employed on management agreements (classified as externals for reporting according to requirements of ESRS S1) in the total number of males reported as senior management in the table above. This is to appropriately reflect male persons in senior management.

This year, more men than women were promoted to senior management. Most of these promotions involved internal candidates, reflecting the larger proportion of men within the typical talent pool for senior management roles. To address this imbalance and increase the representation of women in senior management, we have planned a succession planning project. This initiative aims to develop a more gender-diverse talent pipeline, ensuring more women are prepared and positioned for future leadership opportunities.

Age distribution

ESRS S1-9

	< 30	30 – 50	50 >	Total
Male	293	637	220	**1,150**
Female	283	553	221	**1,057**
Total	**576**	**1,190**	**441**	**2,207**

The age of employees is calculated using the date of birth as captured in the HR management tool. A diverse range of employees is beneficial to our business due to the wide range of activities across our office, operational and shop locations.

Persons with disabilities

ESRS S1-12

Disabilities	Female	Male	Total
Percentage of employees with disabilities	0.4%	0.6%	1.0%

Persons with disabilities are identified as those who have long-term physical, mental, intellectual or sensory impairments which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others. Disability is the umbrella term for impairments, activity limitations and participation restrictions, referring to the negative aspects of the interaction between an individual (with a health condition) and that individual's contextual factors (environmental and personal factors). Information is gathered for all locations where it is not specifically prevented by law to gather this information. In the USA

Employee health, safety and wellbeing

data on disabilities is not collected as it is prohibited by law due to its status as a protected class.

Collective bargaining and social dialogue

ESRS S1-8

Collective bargaining

In the European Economic Area (EEA), we have more than one collective bargaining agreement in line with local legislative requirements. The coverage of our employees broken down into countries where B&S Group has significant employment (at least 50 employees or representative of 10% of total employees) in and outside the EEA.

Employees at our Dutch locations are covered by a collective bargaining agreement, except for Topbrands Europe B.V. and newly acquired Tastemakers B.V. Discussions are ongoing about the relevance of collective bargaining for employees who are not currently covered. Internationally our United Arab Emirates (UAE)-based colleagues are not covered by collective bargaining, in compliance with its prohibition in local legislation, and we adhere strictly to this regulation. In our US operations, we don't have collective bargaining coverage. Additionally, locations with fewer than 10 employees or those where only non-employees work do not have collective bargaining agreements in place.

Workers' representation

Workers representation is aligned with the definition of social dialogue in ESRS S1. Employees at our Dutch locations are represented by a joint works council for the full year, except for Personal Care who established its own works council in May 2024. In the UAE, we comply with laws prohibiting collective workers' representation. Locations with fewer than 10 employees or non-employees do not have worker representation.

By actively working with the Works Council, we involve employees in decision-making processes and policy changes. This active collaboration ensures that employees are engaged in key decisions and policy adjustments, promoting a more inclusive and transparent work environment.

There is no agreement with our employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Our coverage

Country	% of total employees	Coverage by collective bargaining agreements	Coverage by workers' representatives
France	6%	97%	6%
Germany	4%	86%	0%
Netherlands	57%	81%	98%
Spain	3%	94%	0%
Other EEA	5%	76%	0%
Total EEA	**75%**	**83%**	**75%**
Total non-EEA	**25%**	**0%**	**0%**
Total		**62%**	**56%**

Social protection

ESRS S1-11

All employees are provided with social protection covering sickness, unemployment, injury, and acquired disability. Social protection for parental leave and retirement is available to most employees. The only exception for parental leave is in our US operation, where family-related leave entitlements are governed by federal law and company policies. Due to individual factors, sufficient data is not available to determine the overall entitlement to family-related leave in the US, resulting in an entitlement value of zero. However, we do report on family-related leave utilised by our employees.

For persons who are not nationals of the UAE, social protection for retirement does not apply. This affects 147 employees. In accordance with UAE labour laws, we make end-of service indemnity payments which is based on current remuneration and cumulative years of service. Please refer to Note 32 Retirement and other employee benefit obligations to the financial statements for more information.

Adequate wage

ESRS S1-10

All employees are paid an adequate wage. This conclusion is reached by comparing the wage from our HR records of our minimum-paid employee in each location to legislative (or similar) minimum wage standards or if not available, taking into account the average cost of living. We have ensured that local minimum wage levels that might be applicable for different characteristics of employees (for example gender, age) is incorporated into our assessment to conclude on this.

Health & Safety

ESRS S1-14

Coverage by a health and safety management system

	% of own workforce covered
Externally certified HSM system	41%
Other HSM systems	1%
Total coverage of workforce by HSM system	**42%**

Information for reporting on our health and safety metrics is gathered manually in a central environment, led by the topic leader and supported by local safety and HRM teams. Workers subject to the following health and safety management (HSM) systems are included in the "covered" workforce:

Externally certified

The health and safety management system has been externally validated as compliant with ISO 45001 certification or equivalent.

Other (non-validated)

A health and safety management system is considered as "other" if it complies with at least the following five components:

- An up-to-date risk assessment and the accompanying plan of action;
- An operational safety team, consisting at least of representatives of Safety & Security, HR, Facility departments, Logistics, Quality, Health, Safety and Environment (QSHE);
- An active Safety & Security (S&S) portal where accidents, near misses and other health & safety incidents can be reported;
- Structural follow-up of the plan of action;
- Structural analysis of S&S reports and absenteeism figures.

Our largest warehouse in Dordrecht is ISO 45001 certified, which contributes to a high-quality safety environment. We also have projects ongoing to certify our other Dutch warehouses in Delfzijl and Amsterdam. Our warehouse in Kolham is certified under Seveso and warehouses in the US under Occupational Safety and Health Administration (OSHA). Connected office locations are also covered by the HSM system.

Health and safety metrics

	Employees in our own workforce	Non-employees in our own workforce	Total
Accidents	10	15	**25**
Accident rate	n/a	n/a	**6.7**
Days lost	459	592	**1,051**

In 2024, there were no fatalities.

The reported metrics above can be interpreted as follows:
- **Fatalities**: Number of fatalities because of work-related accidents and injuries.
- **Accidents**: Number of recordable work-related injuries resulting in days lost.
- **Accident rate**: Number of accidents that occur per 500 persons that worked one million hours over a one-year period.
- **Days lost**: The number of days lost to work-related injuries and accidents.

Any health and safety related incidents or accidents that occur are captured in the HSM portals or manually, including details about the result of the incident (injury from an accident, ill health, fatality, near misses). Days lost is calculated using the sick leave of workers who have related incidents recorded and includes any day that the person is not able to work. For airport shops, shops and small office locations the risk of fatalities, accidents and work-related ill health is determined to be low due to the nature of work performed at these locations. Therefore, these locations are excluded from the reported results of health and safety in 2024. This relates to approximately 21% of the entire workforce.

Work-life balance

ESRS S1-15

	% of total employees	Female	Male
Employees entitled to take family-related leave	**81.9%**	75.6%	87.7%
Employees who took family-related leave	**10.1%**	11.6%	8.9%

Family-related leave is recorded and extracted from local HR systems, encompassing cases of maternity, paternity, parental (or adoption) leave, and carer's leave. In most regions where B&S Group operates, family-related leave is mandated by law, and B&S companies fully comply with local legislation. Entitlement to family-related leave is based on whether the employment conditions automatically allow for family-related leave to be taken should the circumstances arise, rather than entitlement of employees who already are in circumstances to take the leave. In the US, several state and federal approvals are needed for family related leave to be allowed.

The disclosure of employees who have taken family-related leave includes employees who are not automatically eligible for family-related leave but have utilised maternity or paternity leave during the year. This specifically applies to employees in the US (17%) where eligibility is subject to federal and state requirements. Employees must meet specific criteria, such as length of tenure, hours worked, and their state of residence, to qualify for certain leave protections and supplemental pay.

In addition to federal and state leave laws, B&S Group provides accommodations under the Americans with Disabilities Act (ADA) to support employees during recovery periods. Employees are also entitled to use their personal time and sick leave for family-related leave purposes.

Remuneration-related metrics

ESRS S1-16

Gender pay ratio

The gender pay ratio is calculated by comparing the total average gross hourly wages of men and women. In 2024, the overall gender pay ratio across employees in all entities and countries was **19%**. More men in senior positions contributes to this ratio.

In 2024 we have identified that it is challenging to analyse data without consistent job classification and roles across our global footprint. Some international locations do not have a job classification system or use different systems which are not comparable when doing a group-wide assessment. Improved data quality will enable us to analyse the geographical locations and specific roles where the largest gender pay gap exists to focus our attention on our most severe negative impacts first. To facilitate this, we plan to introduce job classification systems in 2025 in select business units that are not currently aligned with Group classifications and assess the pay ratio per region. Furthermore, in 2025 a third party will do an assessment of pay grades at function levels in the Netherlands to assess the gender pay ratio for equal work.

Total annual remuneration ratio

The total annual gross remuneration is calculated for each employee at the end of the year. For employees who were not employed for the entire year or who work part-time, we adjust the total annual gross remuneration to reflect full-time and full-year equivalents. Total annual gross remuneration includes bonuses and other variable payments that employees are receiving as part of their total remuneration package during the year. The highest-earning employee at B&S Group earns **45 times** the median salary of employees worldwide within the Group. This increase compared to last year is primarily due to a higher contractual performance-based bonus in the Netherlands. When excluding bonuses, the remuneration ratio in the Netherlands is 11.

Incidents & complaints

ESRS S1-17

As an organisation, we gather information about incidents and complaints relating to work-related human rights impacts (such as discrimination) through anonymous digital surveys distributed to our designated confidants and confidential advisors. HR is tasked with conducting further investigations and, if necessary, implementing disciplinary actions. This approach allows us to protect the privacy of the employee impacted, and confidentiality about the details, while collecting valuable insights regarding incidents that may relate to harassment or discrimination based on race, gender, or other factors.

In 2024, 5 incidents and 5 complaints were reported. The reports captured during 2024 pertain to various issues within the workplace, including but not limited to harassment, unequal treatment, and lack of inclusivity. None resulted in further actions, fines, penalties or other forms of compensation, and 5 of the complaints lodged in our US location were found to be baseless on further investigation.

Country	Type	Disciplinary action taken	Found baseless	Incidents no longer subject to action	Total
Dubai	Incident	1			**1**
Netherlands	Incident	1		3	**4**
USA	Complaints		5		**5**
Total		**2**	**5**	**3**	**10**

Commercial excellence

ESRS S4-5 Product quality and safety 169

Material topic 8: Ensuring high-quality products and preventing health risks arising from sale, use, con-sumption, handling, preparation, and storage throughout the value chain.

ESRS S4-5 Security and data privacy 174

Material topic 9: Setting up and adhering to the right policies and control framework to keep business, customers, and employees' data safe as well as to ensure restricted access to our sites.

ESRS G1-6 Long-term business relations 177

Material topic 10: Upholding a good reputation with business partners and focusing on adding value to our partners' businesses to support their growth and our own.

Customs and compliance 179

ESRS G1-3

Material topic 11: Governance and accountability
Implementing policies and practices to ensure ac-countability, compliance with reporting requirements and robust risk management exe-cution to meet stakeholders' expectations.

ESRS G1-4

Material topic 12: Customs and compliance
Ensuring compliance with all relevant rules and regula-tions to uphold our relationship and status with authorities, suppliers, and customers.

Highlights

6
recalls successfully completed

94.2%
of food purchasing and logistics employees received training

0
No instances of bribery and corruption identified

0
No high-risk data privacy breaches

Product quality and safety

Material topic 8 – Product quality and safety (B&S Food)

Why it matters

B&S Group's Food Segment is an international wholesaler in food products. Through our global presence and interconnected supply chains, we provide food to locations that are hard to reach. These locations, for example a cruise ship or oil rig, are often also sensitive to outbreaks of food-borne illnesses and food poisoning. A food-safety incident can have a significant impact on both consumer health and the reputation of B&S Group.

Developments in international trading and the growing industry interest in food safety and hygiene have led to the realisation that a serious approach to food safety must be part of the general procedure of the company. Although there is general confidence that normal operations have minimal risks regarding food safety and hygiene, there is still a focus on the importance of these matters for the customers and official authorities. Furthermore, we believe that constant quality control of our procedures and physical tests will not only improve food safety but also increase customer satisfaction and trust.

Our vision

We aim to ensure high quality of our products and aim to prevent health risks linked to sale, use, consumption, handling, preparation, and storage across the value chain.

Our material impacts, risks and opportunities

ESRS 2 SBM-3

Disclosures required by ESRS 2 SBM-3 Material impacts, risks and opportunities relating to Product Quality and Safety can be found in the table describing Impacts, risks and opportunities linked with our material topics under the Double materiality assessment.

As part of our ISO 22000 certification, we established a Hazard Analysis and Critical Control Points (HACCP) analysis. This is a risk assessment and mitigation plan based on the seven principles as described by the Codex Alimentarius of the World Health Organisation (WHO).

To facilitate the risk assessment, we distinguish between type of products and its country of origin. All products of animal origin are considered high-risk products. However, certain processing methodologies applied in food production permit the lowering of certain risks and risk classifications. Product risk classifications are affected by factors as follows:

- **High-risk**: When microbiological contents have not been reduced or where products have high-risk of cross contamination resulting from incorrect handling. For example: frozen raw and cooked meat or fish, frozen dairy products.
- **Medium-risk**: When the initial microbiological content has been reduced, or growth inhibited by the reduction of water activity through the addition of sugar or salt reduction of water content are medium risk products. For example: dry or/and salted fish and meat.
- **Low-risk**: When they have undergone a process of elimination or drastic reduction of microbiological contents during processing (i.e. high temperature treatment). For example: UHT milk and canned products.

Food regulations and official control systems provide assurance of acceptable levels of protection regarding food safety. As this differs per country, a risk classification to the sources of origin is necessary. Suppliers are assigned into four risk levels and controls are implemented as response to each risk level.

For products supplier from countries of risk level 3 and 4 additional safeguards are put in place:

- **Risk level 3**: We request that the core operations of our food supplier be certified against a Food Safety Management system such as ISO 22000: 2018 or equivalent systems like FSSC22000, BRC, SQF and IFS which are benchmarked against GFSI. The certificate must be issued by an accredited certification body for Food Safety Systems.
- **Risk level 4**: Our food supplier is under the direct surveillance of Governments Competent Authorities at origin. These establishments are required to substantiate compliance with increased levels of facility and product scrutiny such as through laboratory analysis. In these cases, the purchasing unit of B&S Food has considered the supplier's capabilities to be adequate to fulfil our food safety standards.

Policies

ESRS S4-1

Objective and contents

The Food Safety policy is in place to organise our processes in such a way that all customers of the B&S Food segment are served according to their requirements and at the highest quality and compliance regarding food safety and hygiene. This enhances operational consistency related to food product safety which is critical for maintaining customer trust and satisfaction. Obtaining and maintaining the ISO 22000 certification is essential to guarantee this standard of quality to our customers and official authorities.

Our Food Safety policy is aligned with food safety practices as stipulated in the ISO 22000 standards. The policy is applicable to B&S Food segment, specifically our Dordrecht warehouse. It covers all aspects of our value chain being sourcing, purchasing, warehousing and transporting. This indirectly aligns our policy with the human right to food, which includes access to safe food products.

Engaging with persons affected by product quality and safety

The food safety management system consists of the following documents and procedures:

- KYR questionnaire during supplier onboarding
- Supplier Food Safety certifications, Product Food Safety documents, veterinary documents and certificate of origin documents
- Food Safety Manual, sampling plan and recall plan
- General Purchase Conditions
- Personnel Guide B&S and WoW document (Way-of-Working)

Our food safety policy and procedures enable our team to identify the likelihood of hazards as well as which preventive and control measures should be performed. Scope and governance

B&S Food segment's management ensures the policies and objectives of the food safety management system are established, met and regularly evaluated. They also communicate the importance of effective food safety management and compliance with related requirements, applicable laws and regulations, and mutually agreed customer requirements. The Food Safety Team meets regularly to discuss affairs and the status of short- and long-term objectives. The Food Safety procedures are evaluated internally every year and audited annually by an external party.

Accessibility

The Food Safety policy and accompanying documents and procedures are available on our internal Hub in the document management system. This is accessible to all workers that work in the food segment.

Actions and resources

A considerate share of our food safety procedures relates to the acceptance of raw materials and products upon arrival into our warehouses. Non-conformities related to food safety are logged into the ERP system on a continuous basis.

The registration of non-conformities includes the identification, reporting and corrective action processes for any hazard that may compromise safety of food products. A dashboard of NC registrations shows trends in food safety hazards in time. Over the last five years the number of annual NCs has decreased. In 2024 most deviations were related to non-conforming products, short best-before-dates and deviations in temperatures upon receipt.
We maintained our ISO 22000 certification of our Dutch Food segment warehouse location. In addition, we extended its scope from warehousing activities to purchasing. Key objectives and requirements related to food safety and the procedures are communicated internally and training is provided annually to ensure awareness and adequate implementation of the policy across the organisation. The training includes topics such as traceability, pest control, non-conformities, safety and security.

The following food safety measures are applicable for our own operations and have an impact on our downstream value chain:

Food safety certificates	Progress and achieved improvements quantified
Update food safety processes and train all relevant employees	All food safety processes have been updated in the ISO22000 documentation and are made available centrally. 95% of all relevant employees is ISO trained
Obtaining the ISO22000 certificate for the Purchase department	Positive audit on October 21st
Recruiting Food Compliance Officer	Started on November 1st
Reducing Private Label items with a higher risk profile	Only items produced within the EU remain
Implementing Vendor Rating Dashboard	Dashboard in testing phase

Our targets

ESRS S4-5

Target	Absolute or Relative	Unit of measure	Timeline
100% of applicable food suppliers with a food safety certificate	Absolute	%	Continuous
100% of relevant employees followed annual food safety training	Absolute	%	Continuous

Targets are applicable to B&S Food segment based out of the Dordrecht warehouse.

Target-setting methodology

B&S Food demands food safety from its suppliers. We require suppliers in relevant categories (Protein, Dairy, Foodstuffs) that may have food safety risks to be certified. At a minimum, they must have a Food Safety Management System such as ISO 22000:2018 or an equivalent system like FSSC 22000, BRC, SQF, or IFS. The "applicable" food suppliers are identified in these categories with higher risk, and due to our stringent internal requirements, we set targets for our suppliers to maintain the same level of quality.

Learning and development of our workers is a key component of building an organisation for the future. Continued trainings ensure that ensure that all relevant employees (e.g. those working in the warehouse and anyone in the office who can place a purchase order) are aware of and remain updated on food safety processes.

Compliance with ISO requirements is also considered in setting targets for a mandatory training session conducted annually.

Target-setting methodology

Food recalls

Food recalls are managed by the Quality, Health, Safety and Environment (QHSE) team together with the purchasing team of B&S Food segment through our proprietary product management system. Recalls are managed through the BIT system and are successfully completed. A recall is carried out after a food safety incident has been identified. A food safety incident can arise from the following events:

- A complaint from end users, retailers, wholesalers, agents, and/or inspection authorities.
- A supplier reporting an issue with their products that compromises food safety.
- Internal investigations or third-party investigations reveal that food safety can no longer be guaranteed (e.g., the presence of pathogenic chemical residues or foreign material).

A recall is successfully completed when all the steps according to our Recall Process are followed and finalised.

Food safety certificates of our suppliers

The percentage of suppliers from whom food products is purchased that have a food safety certificate is calculated by the purchase department using internal tracking mechanisms. Relevant number of suppliers are classified as suppliers within relevant categories (Protein, Dairy, Foodstuffs) where Food Safety risks may be present. Valid certifications are considered to be ISO 22000:2018, FSSC 22000, SQF, BRC and IFS.

Excluded are suppliers within the confectionery and beverage categories, as these categories within B&S Food are dominated by A-brand suppliers. A-brand suppliers generally have a robust food safety management system in place to protect their brand's high standards and reputation. Further, the products that we purchase from these brands are mostly processed products with a low-risk profile.

Food safety trainings

Together with HR a list of workers that should receive training on food safety is drafted annually. Purchasing, sales and warehouse staff are all included in the list, and persons may attend trainings on a voluntary basis. Trainings are prepared and presented in line with the ISO 22000 requirements, and a training log is kept of everyone that attended the training.

Performance

Food recalls	2024	Target
% of recalls successfully completed	100%	100%

In 2024, we had 4 recalls that were initiated by the supplier based on laboratory tests and 2 recalls that were due to our observations of quality-related issues after receipt of the goods. We completed all the relevant steps, including reporting to the Netherlands Food and Consumer Product Safety Authority.

Food safety certificates of suppliers	2024	Target
% of food suppliers with a food safety certificate	98,5%	100%

All relevant suppliers in the categories Protein, Dairy and Foodstuffs are assessed to determine whether they have a food safety certification. The suppliers without a food safety certificate are in the Protein category, where the risk is mitigated by supervision from the local authorities.

Training on food safety	2024	Target
Number of sessions of food safety training	16	
% of relevant team members that followed annual food safety training	94.2%	100%

Food safety at our own warehouses

We have a certification for food safety for our major food warehouse in the Netherlands. The ISO 22000 certification is valid throughout 2024.

Security and data privacy

Material topic 9 – Security and data privacy

Why it matters

With global reach and continuous improvements to digitalisation and automation of our operations, B&S Group's business operations rely on data and IT infrastructure developed internally and by third party service providers. Due to the sensitive nature of trade data, including financial transactions, customer information, intellectual property, and supply chain details, it is a priority to protect it against cyberattacks such as ransomware, phishing schemes and other data breaches. Additionally, the complexity of adhering to diverse regulatory frameworks like the GDPR, its local implementation acts, the Federal Decree-Law No. 25 of 2021, The United Nations Guiding Principles on Business and Human Rights (UNGPs) and or other regional and local data protection laws can expose the organisation to compliance risks, financial penalties, and reputational damage. Insider threats, whether intentional or accidental, further amplify vulnerabilities.

Our ambition

We are not only committed to fulfilling the regulatory requirements, but also our social responsibilities towards our employees, customers and suppliers by adhering to the regulations, information security and privacy policies and best practices. B&S Group strives to build resilience by maintaining its cyber-security hygiene and corporate wide security posture.

Our material impacts, risks and opportunities

ESRS 2 SBM-3

Disclosures required by ESRS 2 SBM-3 Material impacts, risks and opportunities relating to data privacy of consumers and end-users can be found in the table describing Impacts, risks and opportunities linked with our material topics under the Double materiality assessment.

B&S Group does business with a wide range of customers through business-to-business (B2B), business-to-retail (B2R) and business-to-consumer (B2C) relationships. The potential impact on data privacy is relevant for the consumers and end-users of our traded products as well as the intermediary contact persons at B2B and B2R customers whose personal details may be stored within our systems. We have not developed a specific understanding of how consumers with particular characteristics may be at greater risk of harm, since data privacy is relevant for all persons in our downstream value chain.

Policies

ESRS S4-1

Objective and contents

B&S Group has an external Privacy Policy that aims to explain the ways in which personal data is collected, stored and protected, the privacy rights of persons affected and how to lodge a complaint or question relating to data privacy. Policies are also in place to ensure compliance with several ISO certifications, and the Payment Card Industry Data Security Standard (PCIDSS). The policy is related to the material IRO's that link with material topic 9 as described in our DMA.

Our ISO 27001 certification, which focuses on managing information security, demonstrates our commitment to safeguarding data, minimising security risks, and ensuring compliance with relevant legal and regulatory requirements. Through comprehensive risk assessment and management, the implementation of required policies, employee training, and regular audits, we maintain a systematic approach to protecting sensitive company information. This ensures the confidentiality, integrity, and availability of data. Combined with adherence to PCI DSS requirements for securing cardholder data within a protected network, our compliance creates a robust and secure data environment.

Our ISO 22301 certification for Business Continuity Management (BCM) ensures that we are prepared for disruptive events and can effectively respond to and recover from their impacts on our business. This includes readiness for cyber-attacks, demonstrating our commitment to maintaining data privacy and safeguarding our business partners during crises.

The governance of our IT frameworks plays a critical role in ensuring the secure storage of data. As such, our ISO 20000 (IT Service Management) and ISO 38500 (IT Governance) certifications are essential for protecting data privacy. ISO 20000 ensures that our IT services meet the needs of customers, stakeholders, and end users by adhering to high standards of quality, efficiency, and reliability. Meanwhile, ISO 38500 ensures the proper management of our IT resources, risks, and opportunities

These policies together contribute toward protection of the human right to have personal data protected

Scope and governance

The external Privacy Policy is applicable to anybody whose personal data is stored by B&S Group, in any part of our value chain. The policy is aligned with SDG 16.10 and the UNGP principle for businesses to avoid infringing on the privacy of individuals.

The implementation of the policy is monitored by the legal team, who receive notifications of all data breaches that could relate to personal data. Our EB is responsible for the implementation of the policy, led by our legal counsel privacy and supported by the legal team.

Accessibility

The Privacy Policy is publicly accessible on the Group website, and policies related to the ISO certifications are accessible to all employees on our internal Hub. This ensures that affected stakeholders have easy access and that our employees are well-informed on our privacy programme and know how to handle data.

Engaging with persons affected by data privacy

ESRS S4-2

Information on a (suspected) data breach becomes available, in alignment with our internal data breach reporting protocol, the escalation process based on contractual obligations with business partners and vendors, and the privacy and security policies, tools, and practices implemented by IT and security.

Once escalation occurs, authorised and designated personnel from Legal, IT, and Security initiate an investigation. Data relating to breaches becomes available upon a (suspected) breach in accordance with our internal data breach reporting protocol, the escalation protocol based on contractual obligations with all business partners/vendors, and/or privacy and security policies, tools and practices applied by IT and security. Upon escalation, an investigation is started by authorised and appointed personnel within Legal, IT and security. The legal counsel is ultimately responsible for engagements to occur with consumers and/or end-users.

We do not assess whether consumers and/or end-users are aware of and trust these structures but based on the usage of the reporting channels we are confident that the process we have implemented provides an easy-to-find, safe and reliable channel for anybody to communicate possible data privacy breaches. In case matters are raised, the respective individual is protected from any form of retaliation through our Whistleblower Policy.

Our targets

ESRS S4-5 We aim to have no data privacy breaches. This is a continuous target, measured on an absolute basis each reporting period.

The scope of the target covers B&S Group's entire value chain, although our reporting is only focused on the downstream value chain. The target includes personal data as defined in the Privacy Policy, and complaints of data breaches that are substantiated through our internal processes and is based on compliance with legislations that require the protection of personal data.

Privacy breaches are reported to our Group's legal privacy council. Any privacy breaches that are identified are assessed in detail at group level to determine whether any breach of personal data in fact has occurred and whether or not this poses a risk on the rights and freedoms of the data subjects involved. Accordingly, (precautionary) measures are taken.

Actions and resources

ESRS S4-3; S4-4; ESRS 2 MDR-T

In alignment with the requirements of our ISO certifications, technical, physical, and administrative controls are implemented to restrict access to personal data on a need-to-know basis. This is supported by infrastructure with real-time monitoring, threat detection, and mitigation capabilities. Our periodic compliance program includes testing access controls, evaluating segregation of duties, and identifying vulnerabilities in our systems and infrastructure. Additionally, our information security policies are continuously updated to reflect technological advancements and evolving threat landscapes, ensuring the protection of our business knowledge, personal data, and the secure use of systems and applications by our employees.

Performance	Target	2024	2023
Number of substantiated breaches of personal data of customers, consumers and end-users	0	1	0

The reported incident (1) concerns a malware incident involving an employee's device. The risk was not assessed as "high" based on our internal processes, but in the interest of transparency, we reported it to the affected data subjects and the Dutch Data Protection Authority.

We reached out to 40 people in management functions across the group to confirm whether there were any data privacy breaches. A "substantiated breach of personal data of customers, consumers and end-users" is defined as "A breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed, causing a risk to the rights and freedoms of the data subject". Data subjects relate to persons in our downstream value chain whose personal data is available to us. The number of data privacy breaches listed are those reported/reportable to the responsible (data protection) Authority.

Long-term business relations

Material topic 10 – Long-term business relations

Why it matters

Paying suppliers on time and fairly within agreed payment terms is critical for maintaining trust, stability, and fairness within the supply chain. Partners in our upstream value chain sometimes operate with limited cash reserves, making them highly dependent on timely payments to cover operational costs, pay their employees, and invest in growth. Late or unfair payments from large organisations like B&S Group can cause significant financial strain on smaller businesses, potentially leading to cash flow crises or even insolvency.

Majority of the products we trade in are purchased on a prepayment basis, so products are not shipped until the payment is received by our suppliers. Honouring payment terms not only demonstrates ethical business practices, but also ensures that we can deliver to customers on time and create a reliable supply chain for them. Timely payments also enhance our reputation in the marketplace as a trusted partner and foster stronger relations.

Our ambition

We aim to be a trusted partner to all members of our supply chain, ensuring continued good relations and an undisrupted source of products to satisfy the demand of our customer-base. This is enabled by treating suppliers fairly with regards to payment of outstanding amounts, and agreement of payment terms. This enables us to manage relationships with our suppliers.

Policies

ESRS G1-1

Our revised Code of Business Ethics explains who we are and what we stand for. It sets out essential norms and provides guidance to help us understand what is expected of us, how we live our values and when we should ask for help or speak up. The Code is based on principles of the UN Global Compact, of which we have been a member since 2010. As part of the principles, we ensure a fair and competitive business environment and a corporate culture of integrity.

We encourage our suppliers to speak up as part of the Supplier Code of Conduct, which we require each onboarded supplier to acknowledge. Further, the Whistleblower Policy also outlines a process that can be followed to report any unethical business conduct.

Payment practices

ESRS G1-6

B&S Group's Credit Risk department manages creditor onboarding through a structured KYR process, ensuring compliance with regulatory, financial, tax, banking, legal, and sustainability standards. Delivery and payment terms are benchmarked against and aligned with country, industry, and market practices, while existing relationships are regularly reviewed for ongoing compliance. The department also applies credit risk management on our daily business transactions to mitigate credit risk.

For our reporting, we distinguish between payments made to suppliers of goods, and payments to service providers. We have analysed a total of 7,119 suppliers. There is an overlap of suppliers between goods and services, but the proportion is approximately 40% suppliers of goods and 60% suppliers of services. Purchased products are generally based on pre-payment, which means that our payment terms are nil. Services are based on standard payment terms which are agreed based on the supplier's requirements (where relevant) or per transaction as agreed in the ordering process. The payment terms are captured in the onboarding portal "KYR" accessible by all employees on request. Responsibility for payment to suppliers lies with the segment finance directors.

Please also refer to Note 37 Risk management and financial instruments to the annual financial statements.

On average, in 2024 we paid our suppliers within 30 days of the invoice becoming due, with 87% of invoices paid on time within the credit terms we agree with our suppliers.

Some of the suppliers of goods are also suppliers of services, and therefore the table below cannot be read as components of a total, but rather as three separate analyses of the payment terms in these separate buckets. Invoices are analysed from all group companies, calculating the number of days between the invoice due date and the payment date. Invoices are bucketed into purchase of goods and purchase of services, in order to calculate average payment days per category. We determine how many invoices are paid outside the standard credit terms allowed, per invoice or supplier relation. Currently there are no legal proceedings outstanding for late payments to suppliers.

		0 - 15 days	16 - 30 days	> 30 days	Overall
Payments to suppliers of goods	Number of relations	1,035	1,725	324	3,084
	% Invoices of total	28%	58%	14%	100%
	Average realised payment term	29.8 days	31.5 days	48.6 days	32.6 days
	% of invoices that are paid too late	**25%**	**2%**	**2%**	**14%**
Payments to suppliers of services	Number of relations	1,795	2,416	225	4,436
	% Invoices of total	32%	65%	3%	100%
	Average realised payment term	15.5 days	27.5 days	44.2 days	22.2 days
	% of invoices that are paid too late	**16%**	**5%**	**2%**	**12%**
Payments to suppliers in total	Number of relations	2,691	3,933	495	7,119
	% Invoices of total	30%	62%	8%	100%
	Average realised payment term	26.1 days	30.6 days	48.3 days	30.3 days
	% of invoices that are paid too late	**21%**	**3%**	**2%**	**13%**

Customs and compliance

Material topic 11 – Governance and accountability
Material topic 12 – Customs and compliance

Why it matters
Bonded warehouses enable organisations to store goods under customs control, deferring taxes and duties until those goods are sold or moved, providing significant cash flow benefits. However, this requires strict compliance with customs regulations to avoid penalties or delays. Similarly, aligning the group's tax policy with international and local regulations is essential for minimising financial risks, maintaining transparency, and upholding the organisation's reputation. Additionally, ensuring comprehensive education and training on anti-bribery and anti-corruption (ABAC) policies across the group strengthens governance and reduces risks of unethical practices in customs dealings or tax-related activities.

Our ambition
We are committed to ensuring compliance with all relevant rules and regulations to preserve and strengthen our relationship and status with authorities, suppliers, and customers. This includes equipping workers and management team members who may be exposed to risks of bribery or corruption with the knowledge and tolls necessary to prevent, detect and address such issues effectively.

Policies
ESRS G1-1

Our Code of Business Ethics (or "Code", available on our website) contains rules for business conduct aligned with principle 10 of the UN Global Compact, which focuses on anti-corruption. We build on this basis with the Code of Business Ethics to establish a culture of zero-tolerance for bribery and corruption. This is strengthened by a policy against insider trading, and a business approach that maintains an arm's-length relationship between B&S Group and external business partners.

Objective and contents
The purpose of the Code of Business Ethics is to create a corporate culture of good ethical conduct and compliance with relevant laws and regulations. This includes proper decision-making without any influence from suppliers, customers or others, through promises, gifts, bribes, kickbacks, or any unethical practices that may tarnish our reputation. Our relationships with business partners are governed by the same high standards, and the policy requires that we record all business-related expenses and their purpose honestly and accurately. This approach is clearly communicated to business relations in the onboarding process.

Scope and governance
The Code is amongst others based on globally recognised frameworks, including the OECD Guidelines for Multinational Enterprises, the principles of the United Nations Global Compact, the Universal Declaration of Human Rights, the Fundamental Conventions of the International Labour Organisation (ILO), the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. The Code applies to all group companies and the EB is responsible for its implementation.

Prevention of bribery and corruption
ESRS G1-3

Know your Relations (KYR)
We have implemented strict Know Your Relations (KYR) procedures for the acceptance and onboarding of new customers, suppliers and other business

relations. This process includes several steps during which our practices are clearly communicated to potential new business relations.

Anti-bribery, anti-corruption and anti-money laundering requirements are included in our Supplier Code of Conduct (SCoC), which every supplier must acknowledge as part of the onboarding process. By acknowledging the SCoC, the supplier commits to refraining from any form of bribery, whether accepting, initiating, engaging in or authorising such activities. This includes facilitation payments, money laundering or other illegal transactions.

The creditworthiness of new business relations is assessed upfront, and their Ultimate Beneficial Owner(s) are screened against the OFAC and the EU Sanctions list. Established relationships are monitored for compliance through an automated check that is conducted on all business relations every two weeks.

Awareness of relevant legislation and policies

Knowledge of the substance and impact of the Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and other similar international laws is embedded in our Code of Business Ethics.

Further, a Way of Working has been defined which includes the Whistleblower Policy and other ethical guidelines for our workforce. This is made accessible to our workers via the internal Hub page along with interpretation notes. Please refer to the Empowered People section for more information on this.

Training internal functions and management

Training at-risk functions and the management team is essential to prevent bribery and corruption as it equips employees and leaders with the knowledge and skills to identify, mitigate, and respond to unethical practices. Improved knowledge fosters a culture of integrity and ensures compliance with legal and regulatory requirements. During 2024 we have initiated two projects to kick-start the formalisation of anti-bribery, anti-corruption and general compliance training for the group:

Identifying a training provider

We started a process to identify and select a suitable training provider, who will be covering the relevant legislative requirements as well as practical application in the workplace. Receiving training from an expert in the matter benefits us with tailored knowledge of practical considerations within our industry and our global footprint. A third party has been selected, and trainings are planned to be presented from 2025.

Defining at-risk functions

A large-scale project is led by our HR team to define functions consistently across the group. This enables us to identify functions that are at higher risk of exposure to bribery and corruption. Conclusion of this project is expected in the first quarter of 2025.

The nature and scope of the anti-bribery and anti-corruption ('ABC') training are aimed at enhancing awareness of both private and public corruption risks. The depth of this training will be as wide as possible in terms of the international legal context and the international ABC-standards, but also practical for B&S' everyday business.

During the 2024 year, we have not presented internal trainings sessions but rather focused on the development of the training materials. Trainings programs are planned to commence in 2025, starting with the EB and SB members and then focusing on other members of the management team and identified at-risk functions.

Identification and response to bribery and corruption

The Legal Team and/or management representatives are responsible for collecting information on reported instances of bribery or corruption that are reported internally. The Whistleblower channel also creates a platform for external parties to report suspected cases of bribery and corruption. These reports are collected by the Whistleblower reporting committee for investigation. A link to submit complaints directly to the manager of our Legal Department is included in our Code of Business Ethics and Supplier Code of Conduct.

	2024	2023
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
The value of fines for violation of anti-corruption and anti-bribery laws (EUR)	0	N/A
Number of incidents of bribery and corruption identified	0	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	N/A
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	N/A

During the year, we have identified no instances of bribery and corruption from across the group.

At B&S Group level, the legal team investigates each reported incident and determines the best course of action based on the related facts and circumstances of the case. This process is led by the group legal counsel and includes recommendations to management team members within the relevant segments on the suggested course of action. To ensure objectivity, members of the Legal Team operate independently from the management team, ensuring a clear separation between the investigation process and any possible involvement from management team. The outcome of investigations is reported to the group Legal Counsel on an ad-hoc basis, highlighting the key facts and outcomes.

Customs and tax compliance

Customs compliance in our bonded warehouses

As we participate in the international supply chain and are involved in customs related operations, we adhere to a range of criteria that grants us the status of Authorised Economic Operator. This allows us to work in close co-operation with customs authorities to assure the common objective of supply chain security based on the principles of mutual transparency, correctness, fairness and responsibility. We are subject to the Union Customs Code (UCC), the EU regulation that provides rules and procedures for products that are brought into or are taken out of the customs territory of the European Union.

To ensure that our operations continuously meet all criteria for both customs simplification (AEOC) and security and safety (AEOS), our focus lies on complying with customs legislation and taxation rules, appropriate record keeping, financial solvency, proven practical standards of competence and appropriate security and safety measures. Procedures and controls are implemented and monitored to ensure the compliance with laws and regulations.

Our Code of Business Ethics enforces a culture where business transactions are performed 'at arm's length' at all times. This means that all transactions between and among the group companies (also called 'affiliates') and other related parties must comply with B&S Group's policy and all applicable laws and regulations, including Organisation for Economic Co-operation and Development (OECD) regulations and (local) tax regulations.

Tax compliance

The OECD has been developing proposals for a coordinated two-pillar framework to address the tax challenges presented by increasingly digitalised economies. Pillar One of the framework aims to align corporate taxes more closely with local markets so that a larger portion of profits is taxed in the jurisdiction where sales are made, even if a multinational company does not have a physical presence in that jurisdiction. Pillar Two requires multinational companies to pay at least 15% tax on the profits they make in each jurisdiction where they operate. We support the OECD's ambitions set out in the framework. The framework rules are complex and require considerable effort from all large companies to apply them and comply. It remains uncertain when the Pillar One rules will be implemented. The Pillar Two rules came into effect in January 2024 and B&S Group complies with these rules. This may result in us paying additional taxes each year on our activities in low-tax jurisdictions, depending on our business results in those jurisdictions.

Our Group Tax Policy serves as a guiding framework for the group's tax-related activities, emphasising compliance, transparency and ethical conduct. The Group consists of roughly 150 legal entities and is active in approximately 30 tax jurisdictions worldwide. The complex group structure, which includes several minority shareholders, as well as the large number of jurisdictions together create complexity in the field of tax. To be able to properly manage all tax obligations, an inhouse tax department is in place, overlooking compliance services, advise and optimization for the different segments within the group. External advisors are consulted on an as needed basis. The responsibility for tax, including adherence to this policy, ultimately rests at the EB level.

To clarify what 'acting as a responsible taxpayer' means in practice, B&S has developed the following set of tax principles to guide B&S's tax behavior and the way that we do business.

- Compliance
- Tax follows the business
- Tax incentives and exemptions
- Arm's length
- Transparency
- Engaging in tax dialogue
- Risk management principles
- Ethics and integrity
- Review and update

Please refer to the tax note to the financial statements for our tax-related results.

Financial Statements

Contents

Consolidated statement of profit or loss

for the year ended December 31, 2024

x € 1,000	Note	2024	2023
Continuing operations			
Turnover	6	2,417,009	2,219,794
Purchase value	8	2,054,925	1,876,147
Gross profit		**362,084**	**343,647**
Personnel costs	9	174,653	161,295
Amortisation	15	10,801	13,292
Depreciation	16	11,135	11,118
Depreciation on right-of-use assets	30	14,579	12,343
(Reversal of) impairment on non-current assets	14,30	-	(6,116)
Other operating expenses	10	68,351	71,489
Total operating expenses		**279,519**	**263,421**
Other income and expenses	7	6,161	-
Operating result		**88,726**	**80,226**
Financial expenses	11	(22,306)	(17,285)
Share of profit in joint ventures	11	384	599
Result before taxation		**66,804**	**63,540**
Taxation on the result	12	(19,617)	(15,496)
Profit for the year from continuing operations		**47,187**	**48,044**
Attributable to:			
Owners of the Company		39,930	33,760
Non-controlling interests		7,257	14,284
Total		**47,187**	**48,044**
Earnings per share (basic / diluted)			
From continuing operations in euros	13	0.47	0.40

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income

for the year ended December 31, 2024

x € 1,000	Note	2024	2023
Profit for the year from continuing operations		**47,187**	**48,044**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
▪ Foreign currency translation differences net of tax	27	7,128	(4,494)
▪ Effective portion of changes in fair value of cash flow hedges net of tax	27	(2,593)	(559)
Other comprehensive income for the year net of tax		4,535	(5,053)
Total comprehensive income for the year		**51,722**	**42,991**
Attributable to:			
Owners of the Company		43,093	30,101
Non-controlling interests		8,629	12,890
Total		**51,722**	**42,991**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of financial position

at December 31, 2024

x € 1,000	Note	31.12.2024	31.12.2023
Non-current assets			
Goodwill	14	83,146	77,908
Other intangible assets	15	36,841	37,036
Property, plant and equipment	16	54,123	51,847
Right-of-use assets	30	73,059	71,129
Investments in joint ventures	17	3,949	3,367
Other financial assets	18	18,458	746
Deferred tax assets	19	10,602	8,946
		280,178	**250,979**
Current assets			
Inventory	20	493,310	419,201
Trade receivables	21	189,292	179,414
Corporate income tax receivables		6,618	7,551
Other tax receivables	22	12,213	12,226
Other financial assets	23	30,893	23,260
Assets held for sale	24	-	1,376
Cash and cash equivalents	25	48,187	28,613
		780,513	**671,641**
Total assets		**1,060,691**	**922,620**

The accompanying notes are an integral part of these consolidated financial statements.

x € 1,000	Note	31.12.2024	31.12.2023
Equity attributable to			
Owners of the Company	26,27	274,669	236,753
Non-controlling interest	28	7,372	23,645
		282,041	**260,398**
Non-current liabilities			
Loans and borrowings	29	177,630	178,586
Lease liabilities	30	60,196	60,677
Deferred tax liabilities	31	8,143	8,458
Employee benefit obligations	32	1,310	910
Other provisions	33	523	1,267
Other liabilities	34	62,077	83,428
		309,879	**333,326**
Current liabilities			
Loans and borrowings	29	167,226	82,314
Lease liabilities due within one year	30	15,467	13,561
Trade payables		169,760	134,583
Corporate income tax liabilities		10,303	8,348
Other tax liabilities	22	18,071	17,586
Other current liabilities	35	87,944	72,504
		468,771	**328,896**
Total equity and liabilities		**1,060,691**	**922,620**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

for the year ended at December 31, 2024

x € 1,000	Note	Paid-up share capital	Hedging reserve	Translation reserve	Retained earnings	Total attributable to Owners	Non-controlling interest	Total equity
								2024
Balance as at January 1		**5,051**	**1,066**	**2,695**	**227,941**	**236,753**	**23,645**	**260,398**
Total comprehensive income								
• Profit for the year from continuing operations	27	-	-	-	39,930	39,930	7,257	47,187
• Other comprehensive income for the year	27,28	-	(2,459)	5,622	-	3,163	1,372	4,535
		-	**(2,459)**	**5,622**	**39,930**	**43,093**	**8,629**	**51,722**
Other transactions								
• Dividend	27,28	-	-	-	(13,468)	(13,468)	(10,839)	(24,307)
• Transactions with minority shareholders	27,28,39	-	-	-	(35,205)	(35,205)	1,142	(34,063)
• Change in ownership interests	27,28	-	-	-	-	-	(14,826)	(14,826)
		-	-	-	**(48,673)**	**(48,673)**	**(24,523)**	**(73,196)**
Deferred payments	27,28,34							
• Reclassification to non-current liabilities		-	-	-	-	-	(379)	(379)
• Fair value adjustment non-current liabilities		-	-	-	(3,407)	(3,407)	-	(3,407)
• Share options exercised	39	-	-	-	46,903	46,903	-	46,903
		-	-	-	**43,496**	**43,496**	**(379)**	**43,117**
Balance as at December 31		**5,051**	**(1,393)**	**8,317**	**262,694**	**274,669**	**7,372**	**282,041**

The accompanying notes are an integral part of these consolidated financial statements.

x € 1,000								2023
	Note	Paid-up share capital	Hedging reserve	Translation reserve	Retained earnings	Total attributable to Owners	Non-controlling interest	Total equity
Balance as at January 1		**5,051**	**1,505**	**5,915**	**269,405**	**281,876**	**25,121**	**306,997**
Total comprehensive income								
• Profit for the year from continuing operations	27	-	-	-	33,760	33,760	14,284	48,044
• Other comprehensive income for the year	27,28	-	(439)	(3,220)	-	(3,659)	(1,394)	(5,053)
		-	**(439)**	**(3,220)**	**33,760**	**30,101**	**12,890**	**42,991**
Other transactions								
• Dividend	27,28	-	-	-	(10,102)	(10,102)	(12,719)	(22,821)
• Transactions with minority shareholders	27,28	-	-	-	(8,560)	(8,560)	(12,792)	(21,352)
• Share-based payments	28	-	-	-	225	225	-	225
		-	-	-	**(18,437)**	**(18,437)**	**(25,511)**	**(43,948)**
Deferred payments	28,34							
• Reclassification to non-current liabilities		-	-	-	-	-	11,145	11,145
• Fair value adjustment non-current liabilities		-	-	-	(56,787)	(56,787)	-	(56,787)
		-	-	-	**(56,787)**	**(56,787)**	**11,145**	**(45,642)**
Balance as at December 31		**5,051**	**1,066**	**2,695**	**227,941**	**236,753**	**23,645**	**260,398**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

for the year ended December 31, 2024

x € 1,000	Note	2024	2023
Profit for the year from continuing operations		47,187	48,044
Adjustments for:			
Taxation on the result	12	19,617	15,496
Share of profit in joint ventures	17	(384)	(599)
Financial expenses	11	22,306	17,285
Amortisation on other intangible assets	14,15	10,801	13,292
Depreciation on property, plant and equipment	16	11,135	11,118
Depreciation on right-of-use assets	30	14,579	12,343
(Reversal of) impairment losses on property, plant and equipment	16	-	(1,261)
(Reversal of) impairment losses on right-of-use assets	30	-	(4,855)
Provisions		(344)	500
Non-cash share-based payment expense	26	-	225
Change in fair value of other financial assets	18	(4,294)	-
Other non-cash movements		(150)	(3,914)
Operating cash flows before movements in working capital		**120,453**	**107,674**
Decrease / (increase) in inventory		(74,109)	(2,323)
Decrease / (increase) in trade receivables		(9,878)	(3,113)
Decrease / (increase) in other tax receivables		13	2,053
Decrease / (increase) in other receivables		(7,633)	(1,822)
Increase / (decrease) in trade payables		35,177	(2,936)
Increase / (decrease) in other taxes and social security charges		485	7,653
Increase / (decrease) in other current liabilities		4,776	8,345
Cash generated by operations		**69,284**	**115,531**
Income taxes paid		(18,700)	(20,001)
Interest paid		(20,910)	(16,010)
Net cash from operations		**29,674**	**79,520**

The accompanying notes are an integral part of these consolidated financial statements.

x € 1,000	Note	2024	2023
Acquisition of subsidiaries, net of cash acquired	39	(7,622)	-
Acquisition/sale of non-controlling interest	39	(25,447)	(12,020)
Acquisition of other investments	18	(8,713)	-
Payment for property, plant and equipment	16	(13,700)	(13,428)
Payment for intangible assets	15	(4,445)	(3,359)
Proceeds from disposals	15,16	2,161	925
Proceeds from other financial assets	18	3,478	-
Net cash from investing activities		**(54,288)**	**(27,882)**
Repayments on loans from banks	18,29	(855)	(1,276)
Repayments on loans to third parties	29	-	(1,499)
Repayments on lease liabilities	30	(15,182)	(13,032)
Transaction costs related to loans and borrowings	29	(775)	(125)
Dividend paid to owners of the Company	27	(13,468)	(10,102)
Dividend paid to non-controlling interests	27	(10,839)	(12,719)
Change in supplier finance arrangements		-	-
Changes in credit facilities	29	85,306	(22,995)
Net cash from financing activities		**44,187**	**(61,748)**
Balance January 1,		28,613	38,723
Net movement in cash and cash equivalents		18,561	(9,644)
Net foreign exchange difference		1,013	(466)
Balance December 31,		**48,187**	**28,613**

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1 General

B&S Group S.A. (the "Company") has its registered office at 14 Rue Strachen, Mensdorf, G.D. Luxembourg. B&S Group S.A. is a holding Company of an international conglomerate of companies (together referred to as the "Group"). A detailed list of the Group's main subsidiaries is enclosed in the appendix on page 264.

The consolidated financial statements of the Group for 2024 include the accounts of B&S Group S.A. and its subsidiaries, as well as the Company's joint ventures.

The official version of the Annual Report B&S Group S.A., which includes the consolidated financial statements is the European Single Electronic Format (ESEF) version available with the Officially Appointed Mechanism (OAM) tool.

These consolidated financial statements are prepared in Euros, being the Company's functional and reporting currency. All financial information in Euros is rounded to the nearest thousand, unless otherwise stated. Foreign operations are included in accordance with the policies set out in note 3.

2 Adoption of new and revised International Financial Reporting Standards ("IFRS Accounting Standards")

On January 1, 2024 several new and amended standards and interpretations became effective for annual periods beginning on or after January 1, 2024. The impact of these changes on the Group's consolidated financial statements is described in this note.

2.1 New and amended IFRS Accounting Standards that are effective for the current year

Amendments to IFRS Accounting Standards applicable to the Group

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after January 1, 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	The Group has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements for the first time in the current year. This amendment aims to give guidance on how an entity should present its cash flow statement with relation to supplier finance arrangements. It requires to provide additional information about the impact of supplier finance arrangements on liabilities and cashflows. The Group assessed the impact and does not have any supplier finance arrangements in place.
Amendments to IAS 1 Presentation of Financial Statements	The Group has adopted the amendments to Classification of liabilities as current or non-current and disclosure requirements for non-current liabilities with covenants for the first time in the current year. The Group assessed the amendments related to IAS I and concluded that the amendment do not have material impact on the Group financial statements.

Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	The Group has adopted the Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback for the first time in the current year. The objective of the amendment is to specify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The Group assessed the amendments and concluded that Group has no sale and leaseback contracts that apply to this standard.

2.2 New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the Group has not applied the following relevant new and revised IFRS Accounting Standards that have been issued but are not yet effective (and, in some cases, have not yet been endorsed by the EU):

Amendments to IAS 21	Clarification on the (lack of) exchangeability of currencies and related disclosures.	Not yet endorsed
Amendments to IFRS 9 and IFRS 7	Clarification on financial assets with ESG features	Endorsed
IFRS 18	New standard on presentation and disclosure in financial statements	Endorsed

The Group does not expect that the adoption of the other Standards listed above will have a material impact on the consolidated financial statements of the Group in future periods.

3 Material accounting policies

3.1 Statement of compliance

The 2024 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS accounting standards).

The consolidated financial statements were authorised for issuing by the Executive Board on March 17, 2025.

3.2 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

The principal accounting policies adopted are set out below.

3.3 Non-GAAP measures

Gross Profit is used to provide insight in the gross profit realised on the sale of products to customers and as such used to measure performance of product lines, customer groups and companies. The gross profit is calculated by deducting the purchase value of items sold from the realised turnover.

EBITDA is one of the measures that the Executive Board uses to assess the performance of the Group and its operating segments. EBITDA is defined as 'Operating result' adjusted for 'Depreciation and amortisation'.

Days of Sales Outstanding is used to provide insight in the working capital tied up in trade receivables. The days of sales outstanding is calculated by trade receivables as per period end divided by the Last twelve Months (LTM) turnover times 365.

The Group has entered into multiple, bilateral term loan and revolving credit facilities with banks in which the following definitions are used in relation to certain covenants:

The following financial covenants are applicable:
- Leverage Ratio: Net Debt / Adjusted EBITDA;
- Interest Coverage Ratio: Adjusted EBIT to Net Finance Charge.

Net Debt is defined as all borrowings of members of the Group, excluding intercompany obligations, pension and post-employment liabilities/obligations, and contingent liabilities, after deducting cash and cash equivalent investments of any member of the Group. Net Debt specifies the exposure towards banks and other lenders and is also used to measure compliance with bank covenants.
Net Debt can be reconciled to the balance sheet as follows:

x € 1,000	31.12.2024	31.12.2023
Lease liabilities due within one year	15,467	13,561
Loans and borrowings, current	167,226	82,314
Lease liabilities	60,196	60,677
Borrowings from banks	177,630	178,586
Other liabilities	8,476	-
Cash and cash equivalents	(48,187)	(28,613)
	380,808	**306,525**

Adjusted EBIT is defined as the consolidated Operating result of the Group (including the results from discontinued operations) for the last twelve months (the Relevant Period) before taking into account any exceptional items, plus or minus the Group's share of the profits or losses of non-Group entities, before taking into account any unrealised gains or losses on any derivative instrument and before taking into account any gains or losses arising from a revaluation of any other asset, plus any amounts claimed under loss of profit, business interruption or equivalent insurances, and excluding the charge to profit represented by the expensing of stock options and similar non cash-pay management and employee incentive schemes.

Adjusted EBITDA is defined as Adjusted EBIT for the Relevant Period, after adding back any amount attributable to the amortisation or depreciation or impairment of assets of members of the Group, including (a) the operating profit before interest, tax, depreciation, amortisation and impairment charges of a member of the Group (or attributable to a business or assets) acquired during the Relevant Period as if the acquisition occurred on the first day of such Relevant Period; and (b) excluding the operating profit before interest, tax, depreciation, amortisation and impairment charges attributable to any member of the Group (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period as if the disposal occurred on the first day of such Relevant Period.

Net Finance Charge is defined as the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges, and other finance payments paid by any member of the Group, excluding capitalized interest and any upfront fees and costs and including the interest element in financial leases and any commissions, fees, or discounts of any interest rate hedging instrument, minus any accrued interest related to changes in deferred payments or option arrangements during the Relevant Period.

Net Debt, Adjusted EBIT, Adjusted EBITDA, and Net Finance Charge are used to calculate the financial covenants in the Group.

3.4 Going concern

The Executive Board has, at the time of authorising for issuing the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3.5 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries made up to December 31st each year. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The group companies are consolidated in full, whereby non-controlling interests are presented separately as part of total equity.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. The non-controlling interests are measured initially at their proportionate share in the acquiree less the identifiable assets acquired and liabilities assumed at the date of acquisition. Changes in the share of the non-controlling interest that do not result in a loss of control are accounted for as business combination under common control.

In case of incorporation and liquidation of a Company, the consolidation of a subsidiary begins as from the date of incorporation and the Company controls the investee and the consolidation terminates as from the date of liquidation.

Intra-group balances and transactions, and any other unrealised income and expenses (except for foreign currency translation gains and losses) arising from intra-group transactions, are eliminated.

3.6 Business combinations

Acquisitions of businesses are accounted for using the acquisition method, when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. The Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.
The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets

transferred by the Group, less liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the consolidated statement of profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date.

Goodwill is measured as the fair value of the consideration transferred plus the recognised amount of any non-controlling interest in the acquiree less the net recognised amount (fair value) of the identifiable assets acquired and liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the consolidated statement of profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in the consolidated statement of profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. The accounting for business combinations realised in 2024 has been completed.

If the acquisition of an asset or a group of assets does not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed.

3.7 Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an

indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.
On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.8 Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.
The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries as included in paragraph 3.5 basis of consolidation.

Joint ventures are accounted for using the equity method from the date that joint control commences until the date that joint control ceases. Initially, investments in joint ventures are recognised at cost. Goodwill identified on the acquisition of the joint ventures is included in the carrying amount of the investment and is not tested for impairment separately. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Impairments and reversals are presented within 'Share of profit of joint ventures' in the statement of profit or loss. When the Group's share of losses of a joint venture exceeds the Groups interests in that joint venture, the Group discontinues recognising its share of further losses.

The consolidated financial statements include the Group's share of the net profit or loss and other comprehensive income of the joint ventures, after adjustments to align the accounting policies with those of the Group.

3.9 Revenue recognition

The Group recognises revenue from the following major sources:
- Distribution of liquors, health and beauty products to wholesalers, specialty retailers and online end-customers;
- Specialty distribution of food, beverages, health and beauty products to maritime, remote and retail business to business markets;
- Specialty distribution of medical supplies to maritime and remote markets, pharmacies and travel clinics;
- Specialty retail with consumer goods at high traffic airports and remote locations.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Revenue from the sale of goods

Revenue from the sale of goods is recognised when control of the goods has transferred, at which time all the following conditions are satisfied:
- the performance obligation has been satisfied by the Group;
- the Group has transferred physical possession/control of the goods to the customer;
- the Group has transferred the significant risks and rewards related to the ownership of the goods to the customer;
- the Group has a present right to payment for the goods delivered, whereby it should be noted that financing components are not included in the Group's sales contracts;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably (it is noted that variable considerations hardly occur within the Group);

- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Right of return

Our sales to end-consumers have a right of return policy which is compliant with the local laws and regulations for consumer sales. In general terms the customers have a 30 day right of return. The expected return rates are being based on the actual return rates in the (recent) past periods. Based thereon the expected sales return is being determined and a refund liability for the amounts expected to be refunded is matched and recognised in the appropriate corresponding period. The right to receive the corresponding products in return is accounted for as far as the corresponding amount is material.

Rendering of services

Revenue from a contract for providing services, comprising logistical services related to the sold goods, is recognised at the same moment when the underlying sale of goods is recognised.

3.10 Purchase value

Purchase value represents the purchase price of trade inventory, including additional costs such as incoming freight, handling and other charges directly attributable to the purchase and/or sale of the goods and write-downs of inventories. The purchase price is net of discounts and supplier bonuses.

3.11 Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for the period of time in exchange for consideration. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate as discount rate. The incremental borrowing rate applied to the lease liabilities 2024 is between 3.30% and 4.10% (2023: 3.55% and 5.51%).

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- The amount expected to be payable by the lessee under residual value guarantees;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The lease liability is presented as a separate line in the consolidated statement of financial position.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a unilateral purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not applied this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3.12 Foreign currencies

Foreign currency transactions

In preparing the financial statements of each individual Group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items measured at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates prevailing at that date of the transaction.

Exchange differences on monetary items are recognised in the consolidated statement of profit or loss in the period in which they arise, except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Foreign operations

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Euro using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve, except to the extent that the translation difference is allocated to non-controlling interests.

3.13 Assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expenses.

Criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment are not depreciated once classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

All other notes to the consolidated financial statements include amounts for continuing operations, unless indicated otherwise.

3.14 Employee benefits

Share-based payment arrangements

A group of managers has received a share incentive plan, which are settled in equity. Annually, an equal amount will be recognised as an expense during the vesting period. Reference is made to note 26 for more details on the share-based payment.

The fair value of the amount payable to employees in respect of share appreciation rights (SARs), which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs.
Any changes in the liability are recognised in profit or loss. Reference is made to note 34 for more details on the share-based payment arrangements.

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Group operates various pension schemes. These schemes are financed through payments to insurance companies, industry branch pension funds or the collective pension funds.

The industry pension funds are treated as multi-employer pension funds as the plans are collectively negotiated by multiple employers and labour unions. Reference is made to note 32 for more details on the retirement and termination benefits.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.15 Financial expenses

The Group's financial expenses include:
- interest expense;
- interest on lease liabilities;
- the foreign currency gain or loss on financial assets and financial liabilities;
- changes in the fair value of derivatives;
- changes in the fair value on contingent consideration classified as a financial liability;

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

3.16 Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxes. The Group has determined that the global minimum top-up tax – which is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group applies the mandatory exception retrospectively for the deferred tax accounting for the global minimum top-up tax as is included in the Pillar Two legislation.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in the consolidated statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.17 Intangible assets other than goodwill

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives which are disclosed in note 15. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit or loss when the asset is derecognised.

Impairment of intangible assets

At each reporting date, the Group reviews the carrying amounts of its intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

Change in estimate in useful life of intangible assets

During 2022, the Group decided to start developing a new E-commerce platform and phase-out one of the existing E-commerce platforms. The effect of the change of the expected useful life was an increase in the amortisation charge of € 1.8 million for 2023 (2024: nil). There were no additional adjustments in 2024.

3.18 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised based on the cost or valuation of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method, on the following bases:

- Property 5% per annum
- Equipment 10% - 20% per annum
- Other 12.5% - 20% per annum

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss.

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss.

3.19 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Costs of inventories are determined based on a first-in-first-out approach. Net realisable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

3.20 Financial instruments

Financial assets

Financial assets are recognised when a Group entity becomes a party to the contractual provisions of a financial instrument. Financial assets are derecognised when the rights to receive cash flows from the financial assets expire, or if the Group transfers the financial asset to another party in which either substantially all risks and rewards of ownership of the financial assets are transferred, or if the group neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the asset. Purchases and sales of financial assets in the normal course of business are accounted for at settlement date (i.e., the date the asset is delivered).

At initial recognition, the Group measures its financial assets at fair value.
All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

The Group only has financial assets classified as debt instruments measured subsequently at amortised cost (amongst others trade and other receivables) except for a few derivatives that are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in the consolidated statement of profit or loss to the extent they are not part of a designated hedging relationship. Fair value is determined in the manner described in note 37.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account based on the expected lifetime losses following the simplified approach as per IFRS 9. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the consolidated statement of profit or loss.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of a financial instrument. Financial liabilities are derecognised when the Group's obligations specified in the contract expire or are discharged or cancelled. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.
On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

Financial liabilities are initially recognised, they are measured at their fair value.
All financial liabilities are measured subsequently at amortised cost using the effective interest rate method, except for derivatives and contingent considerations, which are measured at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the consolidated statement of profit or loss. Fair value is determined in the manner described in note 37.

Derivative financial instruments

The Group frequently enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks. During the year that ended December 31, 2024, the Group entered into interest rate swaps (IRS) to hedge interest rate risk in EUR.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in the consolidated statement of profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the consolidated statement of profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the consolidated financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.
Repurchase of the Company's own equity instruments is recognised and deducted

directly in equity. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.21 Hedge accounting

The Group designates certain financial instruments as hedging instruments in respect of foreign currency risk in cash flows. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges. Fair value hedges and hedges of net investments in foreign operations are not applied by the Group.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of profit or loss, and is included in the 'financial expenses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to the consolidated statement of profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to the consolidated statement of profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to the consolidated statement of profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to the consolidated statement of profit or loss. Movements in the hedging reserve in equity are detailed in note 27.

3.22 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

4 Critical accounting judgements and key sources of uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, such as the impact of the political and economic uncertainties on the Groups' expected future cash flows and results. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on ongoing bases. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment testing

Following the assessment of the recoverable amount of goodwill allocated to the operating segments, the Group considers the recoverable amount of goodwill to be most sensitive to the achievement of the budgeted future cash flows. The sensitivity analysis in respect of the recoverable amount of goodwill is presented in note 14.

Provision for obsolescence of inventory

The provision for obsolescence of inventory is based on the Group's best estimates taking into account the market conditions and expectations on these market conditions. If market conditions significantly change during the coming years this may have a material effect on the provision. Please refer to note 20.

Expected credit loss allowance

The expected credit loss allowance is based on the expected lifetime losses following the simplified approach as per IFRS 9. Estimations and assumptions are applied to determine the size of the allowance. Where the actual future cash flows based on these estimations and assumptions are less than expected, a material effect on this allowance may arise. Please refer to note 21.

Deferred payments

The deferred payments are valued at fair value, being the value of the expected future consideration discounted against long term government bond yields plus company specific mark-up. Estimations and assumptions are applied as the fair value measurement is derived from valuation techniques that include inputs that are not based on observable market data. If the input data for the calculation of the exercise price changes, this may have a material impact on the fair value of the deferred payments. Please refer to note 34.

Other financial assets

The other financial assets are valued at fair value, being the value of the expected future cash flows discounted using a risk-adjusted discount rate. Estimations and assumptions are applied as the fair value measurement is derived from valuation techniques that include inputs that are not based on observable market data. If the expected cash flows or the risk-adjusted discount rate changes, this may have a material impact on the fair value of the financial assets. Please refer to note 18.

5 Segment reporting

The operating segments are identified and reported on the basis of internal management reporting as provided to the Executive Board and Supervisory Board (which are the Chief Operating Decision Makers) to facilitate strategic decision-making, resource allocation and to assess performance. The Group has identified the following reportable segments, that jointly form the Group's strategic divisions: Beauty, Food, Health, Liquors, Personal Care and Travel Retail.

Beauty mainly distributes and sells branded premium fragrances and cosmetics to consumers, wholesalers and e-commerce platforms. Beauty has its headquarters in Delfzijl, the Netherlands.

Food is active as a specialty distributor for a wide range of branded premium food and beverages to duty-free, remote, retail and maritime markets. Food has its headquarters in Dordrecht, the Netherlands.

Health distributes and sells branded premium medical products and equipment to maritime and remote markets, pharmacies and travel clinics. Health has its headquarters in Dordrecht, the Netherlands.

Liquors is active as a global distributor of branded premium liquors to wholesalers, e-commerce platforms and consumers. Liquors has its headquarters in Delfzijl, the Netherlands.

Personal Care distributes and sells branded premium personal and home care products to mainly value retailers. Personal Care has its headquarters in Oud-Beijerland, the Netherlands.

Travel Retail operates retail stores at international airports, regional airports and other 'away from home' locations, where it sells branded premium consumer electronics and multi-category assortments. Travel Retail has its headquarters in Amsterdam, the Netherlands.

The activities of the holding companies are group-wide activities including finance, legal, IT, human resource management and marketing. Costs incurred at Group level for business units have been allocated on an at arm's length basis, whereas costs relates to the operating activities. The results of the holding activities are separately reported to the Executive Board and are present on the line 'Holding & Eliminations'.

A summary of the results of the reportable segments is provided on the next pages. The Chief Operating Decision Makers assess the performance of the operating segments on the basis of the EBITDA from ordinary activities. The accounting policies applied by the operating segments are identical to those of the Group described in note 3. The EBITDA from ordinary activities per segment include the costs allocated at the Group level. Transactions between segments are at arm's length.

For sustainability reporting purposes the turnover is all presented under the European Sustainability Reporting Standards sector "Wholesale & Retail trade.

x € 1,000								2024
	Beauty	Food	Health	Liquors	Personal Care	Travel Retail	Holdings & Eliminations	Total
Turnover	852,603	372,969	61,302	556,128	446,170	127,836	1	**2,417,009**
Purchase value	712,458	315,124	49,953	525,152	351,102	99,892	1,244	**2,054,925**
EBITDA	40,922	21,696	4,447	(2,445)	60,756	3,352	(3,487)	**125,241**
Financial expenses	10,371	3,855	134	5,911	3,158	1,105	(2,228)	**22,306**
Result before taxation	19,276	10,823	2,579	(9,288)	51,184	(1,203)	(6,567)	**66,804**
Total assets	394,394	151,785	18,760	177,418	232,390	46,506	39,438	**1,060,691**
Total liabilities	275,051	112,597	8,745	149,149	149,424	39,108	44,576	**778,650**
Assets held for sale	-	-	-	-	-	-	-	-
Capital Expenditures	2,202	1,934	35	87	1,052	1,996	6,394	**13,700**

x € 1,000								2023
	Beauty	Food	Health	Liquors	Personal Care	Travel Retail	Holdings & Eliminations	Total
Turnover	771,283	308,928	49,472	587,015	394,132	108,941	23	**2,219,794**
Purchase value	642,014	255,661	40,437	546,954	310,917	83,861	(3,697)	**1,876,147**
(Reversal of) impairment on non-current assets	-	(6,116)	-	-	-	-	-	**(6,116)**
EBITDA	39,858	19,969	2,064	140	53,821	(2,065)	(2,924)	**110,863**
Financial expenses	7,871	763	153	5,117	2,539	653	189	**17,285**
Result before taxation	20,894	19,921	184	(5,928)	45,008	(5,344)	(11,195)	**63,540**
Total assets	346,432	146,923	18,504	163,184	179,284	38,651	20,964	**913,942**
Total liabilities	231,178	54,570	9,924	127,596	89,451	43,571	97,254	**653,544**
Assets held for sale	-	-	-	-	-	1,376	-	**1,376**
Capital Expenditures	2,118	1,135	85	168	2,060	6,002	1,860	**13,428**

Geographic information

x € 1,000								2024
	Beauty	Food	Health	Liquors	Personal Care	Travel Retail	Holdings & Eliminations	Total
Turnover								
Europe	293,997	207,651	48,235	323,336	432,294	104,166	1	**1,409,679**
America	470,013	30,498	4,609	24,034	5,086	-	-	**534,240**
Asia	35,666	35,423	2,856	160,459	2,509	-	-	**236,913**
Middle East	39,081	52,713	5,417	29,443	3,681	23,670	-	**154,005**
Africa	168	45,864	152	13,810	1,945	-	-	**61,939**
Oceania	13,680	820	33	5,046	655	-	-	**20,234**
Total Turnover	**852,603**	**372,969**	**61,302**	**556,128**	**446,170**	**127,836**	**1**	**2,417,009**
Non-current assets								
Europe	21,105	21,701	4,825	8,134	58,787	18,167	40,211	**172,930**
America	83,978	-	-	-	-	-	-	**83,978**
Middle East	-	3,152	-	379	-	2,027	-	**5,558**
Africa	-	17,712	-	-	-	-	-	**17,712**
Total Non-current assets	**105,083**	**42,565**	**4,825**	**8,513**	**58,787**	**20,194**	**40,211**	**280,178**

x € 1,000 — 2023

	Beauty	Food	Health	Liquors	Personal Care	Travel Retail	Holdings & Eliminations	Total
Turnover								
Europe	283,097	164,278	41,224	321,115	381,198	97,658	23	**1,288,593**
America	401,766	22,429	2,234	25,688	4,637	-	-	**456,754**
Asia	36,601	28,925	3,667	198,211	2,656	-	-	**270,060**
Middle East	42,462	50,158	2,210	25,024	4,274	6,640	-	**130,768**
Africa	63	42,551	96	11,963	1,191	4,643	-	**60,507**
Oceania	7,294	587	41	5,014	176	-	-	**13,112**
Total Turnover	**771,283**	**308,928**	**49,472**	**587,015**	**394,132**	**108,941**	**23**	**2,219,794**
Non-current assets								
Europe	21,216	27,305	6,316	8,587	55,688	19,886	24,221	**163,219**
America	84,958	-	-	-	-	-	-	**84,958**
Middle East	-	596	-	-	-	2,206	-	**2,802**
Total Non-current assets	**106,174**	**27,901**	**6,316**	**8,587**	**55,688**	**22,092**	**24,221**	**250,979**

6 Turnover

The revenue per product group is as follows:

x € 1,000	2024	2023
Beauty	866,017	771,035
Food	283,338	253,156
Health	59,944	47,792
Liquors & Beverages	678,846	653,504
Personal Care	420,554	397,703
Electronics	108,310	96,604
	2,417,009	**2,219,794**

The distribution of turnover over the geographical regions can be specified as follows:

x € 1,000	2024	2023
Europe	1,409,678	1,288,593
America	534,240	456,754
Asia	236,913	270,060
Middle East	154,005	130,768
Africa	61,939	60,507
Oceania	20,234	13,112
	2,417,009	**2,219,794**

7 Other income and expenses

Other income and expenses amounted to € 6.2 million (2023: € nil) and mainly comprises of the reported income stemming from the newly acquired G&D contracts in the Food segment (€ 4.3 million) and the sale of the former Travel Retail office building, located at Hoofddorp, The Netherlands (€ 2.1 million).

8 Purchase value

The purchase value can be specified as follows:

x € 1,000	2024	2023
Purchase value of turnover	1,883,766	1,726,320
Other external costs and income related to turnover	169,884	148,872
Exchange rate differences	1,275	955
	2,054,925	**1,876,147**

9 Personnel costs

The distribution of the personnel costs can be specified as follows:

x € 1,000	2024	2023
Salary costs	124,307	117,340
Social security charges	15,721	14,566
Pension costs	6,764	5,709
Equity-settled share-based payments	-	225
Cash-settled share-based payments	271	70
Other personnel costs	8,636	7,287
	155,699	145,197
Temporary staff	18,954	16,098
	174,653	**161,295**

The remuneration of the Executive Board and the Supervisory Board is disclosed in the note on related parties (refer to note 38).

The average number of employees in fulltime equivalents can be specified as follows:

	2024	2023
Beauty	654	680
Food	353	352
Health	75	83
Liquors	194	233
Personal Care	240	240
Travel Retail	327	303
Holdings & Eliminations	215	211
	2,058	**2,102**

* During 2024, logistic staff for the Dutch warehouse facilities of Beauty and Liquors are moved from Holdings & Eliminations to the respective segments. As a consequence, the FTE's in the comparative figures are adjusted for this for comparison reasons.
As the costs for these staff members were already charged to the segments, this change does not have a material impact on the segment reporting as included in note 5.

Please note that the fulltime equivalents for acquired companies are included on a pro rata basis as from the closing date onwards, in line with the staff costs in the consolidated statement of profit or loss.

10 Other operating expenses

The other operating expenses can be specified as follows:

x € 1,000	2024	2023
Personnel related costs	7,814	8,178
Office / warehouse costs	11,855	10,578
Marketing costs	7,013	8,265
ICT costs	17,292	17,603
Insurance costs	5,212	5,400
External advisory costs	9,234	10,159
Other expenses	9,931	11,306
	68,351	**71,489**

The fees of KPMG that are directly attributable to the financial year of the Group are incorporated in the 'External advisory costs' and specified as follows:

x € 1,000`	KPMG Audit S.à r.l.	Other KPMG member firms	Total KPMG
Audit fees for statutory audits	511	1,760	2,271
Other assurance related services (sustainability)	556	-	556
Other non-audit services	24	45	69
	1,091	**1,805**	**2,896**

The fees are related to the total fees for the audit of the financial statements of the year.

11 Financial expenses

The financial expenses can be specified as follows:

x € 1,000	2024	2023
Interest related to bank facilities	20,529	15,955
Interest on lease liabilities	1,259	1,366
Currency exchange results	176	(4)
Credit and commitment fees	530	519
Other interest	75	(460)
Changes in the fair value of derivatives	(263)	(91)
	22,306	**17,285**

12 Taxation on the result

The taxation on the result can be specified as follows:

x € 1,000	2024	2023
Income tax current period	21,423	20,717
Income tax previous periods	156	361
Withholding tax	920	-
Deferred taxes	(2,882)	(5,582)
	19,617	**15,496**

The following table shows the reconciliation between the nominal and effective corporate income tax rates for the Group:

x € 1,000	2024	2024	2023	2023
Result before taxation		66,804		63,540
Income tax using the applicable tax rate in Luxembourg	25.0%	16,701	25.0%	15,885
Tax effect of:				
Other applicable tax rates abroad	3.6%	2,399	3.7%	2,372
Share of profit in joint ventures	0.1%	99	0.2%	155
Non-deductible expenses	3.3%	2,224	3.6%	2,305
	32.1%	21,423	32.6%	20,717

New corporate tax law was enacted in which corporate tax rates will change compared to prior period. The effect of this change amounts to nil (2023: € nil) to the remeasurement of deferred tax assets and liabilities.

Withholding tax amounting to € 0.9 million concerns dividend withholding taxes for dividends paid and received in jurisdictions for which no exemption exist. The Group has applied the temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax as it occurred.

The Group is subject to the top-up tax in relation to its operations in Dubai, where the statutory tax rate is 9% in 2024. Due to the 2024 results from the operations in Dubai, the Group recognized a current tax expense of EUR nil related to the top-up tax in 2024. No further top-up tax is levied from the ultimate parent company.

13 Earnings per share

The basic earnings per share can be specified as follows:

x € 1	2024	2023
Basic earnings per share from continuing operations	0.47	0.40

The diluted earnings per share are equal to the basic earnings per share. The earnings and weighted average number of Ordinary shares used in the calculation of basic earnings per share are as follows:

x € 1,000	2024	2023
Profit for the year attributable to Owners of the Company	39,930	33,760

x € 1	2024	2023
Weighted average number of Ordinary shares	84,177,321	84,177,321

14 Goodwill

The movements can be specified as follows:

x € 1,000	2024	2023
Balance as at January 1,	77,908	79,470
Acquired in business combinations	2,481	-
Foreign currency translation	2,757	(1,562)
Balance as at December 31,	**83,146**	**77,908**

The carrying amount of goodwill has been allocated to the group cash-generating units (CGUs) as follows*:

x € 1,000	31.12.2024	31.12.2023
Beauty	58,354	55,597
Health	4,934	4,934
Liquors	2,096	2,096
Personal Care	11,161	8,680
Travel Retail	6,601	6,601
	83,146	**77,908**

*Reference is made to note 5 segment reporting

x € 1,000	31.12.2024	31.12.2023
The Netherlands	23,758	21,277
Rest of the world	59,388	56,631
	83,146	**77,908**

Impairment testing

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. Goodwill is allocated to those CGUs) that are expected to benefit from the business combination in which the goodwill arose and in all cases that is at the operating segment level, which represents the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amounts of the CGUs are determined based on a value in use calculation which uses cash flow projections based on financial budgets and financial long-term plans approved by the Executive Board covering a three-year period, and a CGU-specific discount rate. The Company's environmental risk assessment is included in the Company's assumptions. The financial budget includes expected costs, related to identified mitigating measures for the near term. Increases in market volume (due to increase of population and rising consumption) have been taken into consideration as well as the scarcity of products, growing market pressure on prices, government-induced or otherwise. Assumptions for average selling prices and cost of sales are based on historical experience and expectations of future changes in the market. Cash flows beyond the four-year period have been calculated using a steady 2.0 percent (2023: 2.0 percent) terminal growth rate. This growth rate does not exceed the inflation rate for markets in the territories B&S operates in. Company's assumptions used in the recoverable amount calculations, such as capital expenditure and other assumptions are inherently uncertain and may ultimately differ from actual amounts.

The sales compound annual growth rates applied in the projected periods ranged between 3.4% and 10.6% for the CGUs.

Discount rates and terminal growth rates applied in the calculation of the value in use:

x 1,000	Discount rate 2024	Discount rate 2023	Terminal growth rate 2024	Terminal growth rate 2023
Beauty	8.4%	8.2%	2.0%	2.0%
Food	9.6%	9.8%	2.0%	2.0%
Health	7.2%	7.4%	2.0%	2.0%
Liquors	8.9%	9.0%	2.0%	2.0%
Personal Care	8.0%	8.1%	2.0%	2.0%
Travel Retail	10.6%	10.7%	2.0%	2.0%

The discount rate represents the current market assessment of the risks specific to each cash-generating unit, taking into account the time value of money and individual risks of the underlying assets that have not been included in the cash flow estimate. The discount rate is based on the weighted average cost of capital (WACC) that is relevant to the assets of the cash-generating unit. The WACC consists of the cost of equity and the costs of debt. The beta factors are evaluated annually and are based on the publicly available market data and differ per CGU. The (interest) risk per country is taken into account based on the revenue per country, based on publicly available country risk premium.

The impairment testing for 2024 did not result in impairments (2023: nil).

Sensitivity to changes in assumptions

The Group has conducted an analysis of the sensitivity of the impairment test model to changes in the key assumptions used to determine the recoverable amount for each of the cash-generating units to which goodwill is allocated. The realisable value is influenced by factors such as projections of future economic conditions and expectations regarding market developments and operations. The estimates made for these factors may change over time, which could lead to impairment recognised as a profit or loss in the income statement. The recoverable amount also depends on the discount rate used, which is based on an estimate of the weighted average cost of capital for the unit concerned.

The following aspects provide an indication of the sensitivity of the impairment tests to changes in key assumptions used:

- If the discount rate is assumed to be 0.5% higher than applied in the separate impairment tests, no impairments would have been required for the cash-generating units.
- If future annual sales (and cost of goods sold) growth rate is set 5.0% lower than applied in the separate impairment tests, whilst maintaining cost levels on the original assumptions, no impairments would have been required for the CGUs.
- If gross margins were to show a decrease of 1.0% over the coming years, while maintaining the other assumptions applied in the separate impairment tests, no impairments would have been required for the CGUs.

15 Other intangible assets

The other intangible assets can be specified as follows:

x € 1,000	31.12.2024	31.12.2023
Software	7,505	6,576
Brand names	3,373	3,930
Concessions	519	625
Customer portfolios	8,147	5,480
Supplier portfolios	12,468	15,557
Private labels	3,623	4,313
Other	1,206	555
	36,841	**37,036**

x € 1,000	31.12.2024	31.12.2023
The Netherlands	14,891	11,353
Rest of the world	21,950	25,683
	36,841	**37,036**

Intangible assets are amortised over their useful economic life, defined at the moment of acquisition. These intangible assets are amortised between 10% and 33%. Similar as in the previous year, no intangible assets have been pledged as security for liabilities.

The movements can be specified as follows:

x € 1,000	Software	Brand names	Concessions	Customer portfolios	Supplier portfolios	Private labels	Other	Total 2024
At cost:								
Balance as at January 1,	30,547	7,593	5,669	12,152	40,951	9,082	5,082	111,076
Additions	3,597	20	-	-	-	-	828	4,445
Acquired in business combinations	-	342	-	4,650	-	-	-	4,992
Reclassification within intangibles	-	(249)	-	-	-	-	249	-
Foreign currency translation	160	179	-	-	1,986	578	272	3,175
Disposals	(1,174)	(109)	-	-	-	-	-	(1,283)
	33,130	**7,776**	**5,669**	**16,802**	**42,937**	**9,660**	**6,431**	**122,405**
Accumulated amortisation and impairment:								
Balance as at January 1,	(23,971)	(3,663)	(5,044)	(6,672)	(25,394)	(4,769)	(4,527)	(74,040)
Amortisation	(2,730)	(668)	(106)	(1,983)	(3,899)	(928)	(487)	(10,801)
Foreign currency translation	(129)	(107)	-	-	(1,176)	(340)	(211)	(1,963)
Disposals	1,205	35	-	-	-	-	-	1,240
	(25,625)	**(4,403)**	**(5,150)**	**(8,655)**	**(30,469)**	**(6,037)**	**(5,225)**	**(85,564)**
Balance as at December 31,	**7,505**	**3,373**	**519**	**8,147**	**12,468**	**3,623**	**1,206**	**36,841**

2023

x € 1,000	Software	Brand names	Concessions	Customer portfolios	Supplier portfolios	Private labels	Other	Total
At cost:								
Balance as at January 1,	27,262	7,682	6,245	12,007	42,076	9,409	5,409	110,090
Additions	3,347	12	-	-	-	-	-	3,359
Acquired in business combinations	-	-	-	145	-	-	(145)	-
Foreign currency translation	(121)	(101)	-	-	(1,125)	(327)	(78)	(1,752)
Disposals	59	-	(576)	-	-	-	(104)	(621)
	30,547	**7,593**	**5,669**	**12,152**	**40,951**	**9,082**	**5,082**	**111,076**
Accumulated amortisation and impairment:								
Balance as at January 1,	(18,571)	(3,098)	(5,287)	(4,747)	(21,535)	(4,000)	(4,254)	(61,492)
Amortisation	(5,127)	(615)	(106)	(1,734)	(4,405)	(928)	(377)	(13,292)
Acquired in business combinations	(349)	-	349	-	-	-		-
Foreign currency translation	94	50	-	-	546	159	95	944
Disposals	(18)	-	-	(191)	-	-	9	(200)
	(23,971)	**(3,663)**	**(5,044)**	**(6,672)**	**(25,394)**	**(4,769)**	**(4,527)**	**(74,040)**
Balance as at December 31,	**6,576**	**3,930**	**625**	**5,480**	**15,557**	**4,313**	**555**	**37,036**

16 Property, plant and equipment

Property, plant and equipment can be specified as follows:

x € 1,000	31.12.2024	31.12.2023
Land and property	19,487	13,926
Equipment	21,841	25,033
Other	12,795	12,888
	54,123	**51,847**

x € 1,000	31.12.2024	31.12.2023
The Netherlands	41,460	37,903
Rest of the world	12,663	13,944
	54,123	**51,847**

The movements can be specified as follows:

2024				
x € 1,000	Land and property	Equipment	Other	Total
At cost:				
Balance as at January 1,	47,051	64,414	42,709	154,174
Additions	7,228	3,739	2,733	13,700
Reclassification within property, plant and equipment	-	(1,536)	1,471	(65)
Acquired in business combinations	-	35	200	235
Foreign currency translation	7	551	742	1,300
Disposals	(198)	(1,935)	(1,457)	(3,590)
	54,088	**65,268**	**46,398**	**165,754**
Accumulated depreciation and impairment:				
Balance as at January 1,	(33,125)	(39,381)	(29,821)	(102,327)
Depreciation	(1,604)	(5,863)	(3,688)	(11,155)
Reclassification within property, plant and equipment	-	642	(642)	-
Acquired in business combinations	-	-	(165)	(165)
Foreign currency translation	(7)	(318)	(507)	(832)
Disposals	135	1,493	1,220	2,848
	(34,601)	**(43,427)**	**(33,603)**	**(111,631)**
Balance as at December 31,	**19,487**	**21,841**	**12,795**	**54,123**

				2023
x € 1,000	Land and property	Equipment	Other	Total
At cost:				
Balance as at January 1,	50,680	56,977	39,861	147,518
Additions	1,008	8,323	4,097	13,428
Foreign currency translation	(5)	(359)	(366)	(730)
Reclassifications to assets held for sale	(3,927)	-	-	(3,927)
Disposals	(705)	(527)	(883)	(2,115)
	47,051	**64,414**	**42,709**	**154,174**
Accumulated depreciation and impairment:				
Balance as at January 1,	(34,648)	(35,289)	(27,550)	(97,487)
Depreciation	(1,808)	(5,574)	(3,459)	(10,841)
Reversal of impairment loss	309	798	154	1,261
Foreign currency translation	5	159	252	416
Reclassification to assets held for sale	2,313	-	-	2,313
Disposals	704	525	782	2,011
	(33,125)	**(39,381)**	**(29,821)**	**(102,327)**
Balance as at December 31,	**13,926**	**25,033**	**12,888**	**51,847**

Reference is made to note 24 for further details on assets held for sale.
The category other consists of furniture and other equipment. The additions of the category other consists for € 2.7 million (2023: € 2.6 million) of additions in furniture and other equipment for new shops and renovations of shops and renovations of central areas of buildings.

Similar as in the previous year, no property, plant and equipment has been pledged as security for non-current loans and borrowings and current liabilities provided by credit institutions.

The Company has entered into a capital commitment amounting to € 18.4 million (2023: € 0.3 million) for property, plant and equipment. This relates to the construction of a new warehouse.

17 Investments in joint ventures

Investments in joint ventures can be specified as follows:

x € 1,000	2024	2023
Balance as at January 1,	3,367	2,925
Share of profit in joint ventures	384	599
Foreign currency translation	198	(157)
Balance as at December 31,	**3,949**	**3,367**

The principal joint ventures of the Group are as follows:

	2024	2023
Comptoir & Clos SAS, France (in liquidation)	50%	50%
Next Generation Parfums B.V., the Netherlands	50%	50%
STG Logistica Y Depositos S.L., Spain	50%	50%
Capi-Lux South Africa (PTY) Ltd., South Africa	49%	49%
Next Generation Eastern Europe, Albania (incorporated in 2024)	50%	0%

The companies are joint ventures in which the Group has joint control, based on the contractual agreements, and have the above described percent ownership interest. These companies have the same principal activities as the Group. The aggregate financial data of the principal joint ventures are shown below.

Next Generation Parfums B.V.:

x € 1,000	31.12.2024	31.12.2023
Current assets including cash and cash equivalents € 0.1 million (2023: € 0.3 million)	4,633	4,486
Non-current assets	3,116	3,659
Current liabilities including non-current financial liabilities excluding trade payables and other current liabilities € 0.4 million (2023: € 0.5 million)	1,345	1,754
Non-current liabilities including non-current financial liabilities excluding provisions and other liabilities nil (2023: nil)	1,585	1,989
Net assets of the joint venture (100%)	4,819	4,402
Group's share in net assets (50%)	2,410	2,200
Goodwill	-	-
Group's carrying amount of the investment (50%)	2,410	2,200
Turnover	8,280	9,348
Depreciation and amortisation	(271)	(342)
Financial expense	(138)	86
Taxation on result	(213)	(307)
Profit (loss) for the year	746	1,020
Group's share of profit for the year (50%)	373	510

Capi-Lux South Africa (PTY) Ltd.:

x € 1,000	31.12.2024	31.12.2023
Current assets including cash and cash equivalents € 1.6 million (2023: € 1.6 million)	3,583	2,983
Non-current assets	17	32
Current liabilities including non-current financial liabilities excluding trade payables and other current liabilities nil (2023: nil)	1,184	689
Net assets of the joint venture (100%)	2,416	2,326
Group's share in net assets (49%)	1,184	1,163
Goodwill	–	–
Group's carrying amount of the investment (49%)	1,184	1,163
Turnover	5,796	5,600
Depreciation and amortisation	(11)	(9)
Financial expense	121	126
Taxation on result	(80)	(46)
Profit (loss) for the year	217	132
Group's share of profit for the year (49%)	106	65

The remaining share of profit in the other joint ventures is €- 96 thousands (2023: 24 thousands).

The joint ventures had no other contingent liabilities or commitments as at December 31, 2024 and 2023, except as the long-term concession agreements, for which the Group has a corresponding commitments, as disclosed in note 36.

18 Other financial assets

The other financial assets can be specified as follows:

x € 1,000	2024	2023
Investments in G&D contracts – at FVTPL	17,712	–
Other loans - at amortised costs	746	746
Balance as at December 31,	**18,458**	**746**

During 2024 the Group acquired and invested in contracts in the Government & Defense ("G&D") sector. These investments led to an economic ownership of 50% in these projects. At initial recognition, the Group measures the corresponding financial assets at fair value. Subsequently these financial assets are measured at fair value through profit or loss (FVTPL).

The acquired contracts are accounted for as Other Financial Asset in the financial statements of the Group. As per December 31 2024 the fair value of these contracts amounted to € 17.7 million.
During 2024, the G&D investment contributed approximately € 4.3 million to the Group's profit. The income stemming from these contract asset(s) is reported as other income as part of the Group's operating result and EBITDA.

The estimated fair value of the contracts is based on the discounted value of the projected cash flows stemming from the contracts. In accordance with IFRS 13 the fair value of the contracts is determined based on level 3 inputs. Reference is made to note 37 for the sensitivity analysis.

Furthermore other financial assets consists of the following loans as at December 31, 2024:

- In 2020 the Company granted a loan to a joint venture, STG Logistica Y Depositos S.L., for the original amount of € 150,000, no maturity date has been set. The applicable interest rate is 10%. No securities have been provided.

- In 2020 the Company granted a loan to a third party for the original amount of € 242,000, no maturity date has been set. The applicable interest rate is 10%. No securities have been provided.
- The Company acquired an 6% investment for an amount of € 500,000 in 2022.

The movement in loans can be specified as follows:

x € 1,000	2024	2023
Balance as at January 1,	746	889
Repayments	-	(143)
Balance as at December 31,	**746**	**746**

19 Deferred tax assets

The movements in the deferred tax assets can be specified as follows:

x € 1,000	Balance at 1 January 2024	Recognised in profit and loss	Balance at 31 December 2024
Property, plant and equipment	222	116	338
Other intangible assets	1,482	38	1,520
Right-of-use assets	1,029	23	1,052
Tax losses carried forward	5,307	1,378	6,685
Other	906	101	1,007
	8,946	**1,656**	**10,602**

Deferred tax assets have not been recognised for an amount of € 5.0 million (2023: € 3.5 million), because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom. An amount of € 3.9 million (2023: 2.6 million) relates to the company only results of B&S Group S.A.

The deferred tax assets relate to the following items:

x € 1,000	Balance at 1 January 2023	Recognised in profit and loss	Balance at 31 December 2023
Property, plant and equipment	150	72	222
Other intangible assets	517	965	1,482
Right-of-use assets	2,328	(1,299)	1,029
Tax losses carried forward	344	4,963	5,307
Other	743	163	906
	4,082	**4,864**	**8,946**

20 Inventory

The inventory can be specified as follows:

x € 1,000	31.12.2024	31.12.2023
Value of trade goods	454,784	362,777
Prepayments on trade inventory	51,007	63,464
Provision for obsolescent inventory	(12,481)	(7,040)
	493,310	**419,201**

The amount of the write-down during 2024 amounts to € 4.6 million (2023: € 2.2 million) and has been recognised in the purchase value as a loss. Similar as in the previous year, no inventories have been pledged as a security for non-current loans and borrowings and current liabilities provided by credit institutions.
The cost of inventories recognised as an expense during the year was € 1.9 million (2023: € 1.7 million).

An addition of € 6.0 million to the provision was made for obsolescent inventory for the Liquors segment.

21 Trade receivables

The trade receivables can be specified as follows:

x € 1,000	31.12.2024	31.12.2023
Trade receivables	203,409	192,862
Expected credit loss allowance	(14,117)	(13,448)
	189,292	**179,414**

The expected credit loss allowance provides a fair reflection of the risk of none or late payments at the balance sheet date. Accordingly the carrying amount of the trade receivables is approximately equal to its fair value. The provision has been recognised at nominal value, given its current nature. An expected credit loss allowance was formed during the financial year amounting to € 3.0 million (2023: € 5.9 million). Trade receivables are written off when there is no reasonable expectation of recovering the contractual cash flows. An amount of € 1.6 million is written off as uncollectable. No interest is charged on past due trade receivables.

The movement in the expected credit loss allowance can be specified as follows:

x € 1,000	2024	2023
Balance as at January 1,	13,448	18,975
Transfer from profit or loss	1,938	2,685
Amounts written off as uncollectable	(1,269)	(8,212)
Balance as at December 31,	**14,117**	**13,448**

The working capital tied up in trade receivables is expressed in Days of Sales Outstanding (DSO). The average DSO for 2024 was 29 days (2023: 30).

The expected credit loss allowance, taking into account the expected lifetime losses following the simplified approach as per IFRS 9, relates entirely to trade receivables past the contractually agreed due date for payment. Items that are considered doubtful have been fully provided for. Estimations and assumptions are applied to determine the size of the provision. Those estimates and assumptions are based on age analysis and specific developments in terms of market conditions and credit risks. In the judgement of the Group, the credit quality for receivables past due at the balance sheet date but not provided for is sufficient.

The age of the receivables that are past due but not impaired are as follows:

x € 1,000	31.12.2024	31.12.2023
Trade receivables less than 30 days due	35,410	16,240
Trade receivables between 30 and 60 days due	8,576	6,707
Trade receivables more than 60 days due	6,885	16,548
	50,871	**39,495**

Trade receivables disclosed above include amounts that are past due at the end of the reporting period for which the Group has not recognised an expected credit loss allowance because there has not been a significant change in credit quality and the amounts are still considered recoverable. Based on an individual assessment of all the due receivables it was concluded that impairment was not required for these receivables due to the credit quality not being significantly changed.

22 Other tax receivables and other tax liabilities

The other tax receivables relates for an amount of € 9.3 million to VAT receivables (December 31, 2023: € 8.9 million) and € 2.8 million to duties (December 31, 2023: € 3.3 million). The maturity period of all other receivables is less than one year.

The other tax liabilities relates for an amount of € 7.4 million to VAT liabilities (December 31, 2023: € 8.5 million), € 2.5 million to social securities (December 31, 2023: € 3.2 million), € 3.6 million to duties (December 31, 2023: € 2.7 million), and € 4.5 million to other taxes (December 31, 2023: € 3.2 million). The other taxes includes sales taxes related to sales to consumers performed by foreign Group companies amounting to € 4.4 million as at December 31, 2024 (December 31, 2023: € 3.1 million). The maturity period for the other tax liabilities is less than one year.

23 Other receivables

The other receivables includes an accrual for rebates for an amount of € 11.5 million (December 31, 2023: € 10.1 million), and prepayments of € 3.0 million (December 31, 2023: € 2.0 million).

24 Assets held for sale

The sale of the building in Hoofddorp (held for sale as per 31 December 2023) was completed in March 2024 and transferred in Q2, 2024. The result on the sale of the building is disclosed in Note 7.

25 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and demand deposits. All cash and cash equivalents is freely disposable.

26 Share capital

Refer to the consolidated statement of changes in equity for information on the composition, amount and changes of equity. Details of the share capital are set out below. Information on other elements of equity (reserves) is set out in the next note.

Issued share capital

The issued share capital as at December 31, 2024 amounted to € 5,050,639.26 and consists of 84,177,321 Ordinary shares with a nominal value of € 0.06 each. Since March 23, 2018 the Company is listed on the Amsterdam Stock Exchange. There have been no movements in the share capital in both 2024 and 2023.

Share-based payment

As per March 23, 2018, a group of managers received a share incentive amounting to € 4.5 million from the pre-IPO shareholders of B&S Group S.A., Sarabel Invest S.à r.l. and Lebaras Belgium BVBA. A number of existing Ordinary shares (310,345) representing a total amount of € 4.5 million as per March 23, 2018, have been provided to Stichting Administratiekantoor B&S Participations (STAK).

On March 23, 2023, the managers were entitled and have acquired the underlying Ordinary shares from the STAK for no consideration. During the vesting period the € 4.5 million was charged to the consolidated statement of profit or loss.

27 Reserves

Direct changes in equity are recognised net of tax effects. The following elements of reserves can be specified as follows:

Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction impacts the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial items (basis adjustment). The movement can be specified as follows:

x € 1,000	2024	2023
Balance as at January 1,	1,066	1,505
Effective portion of changes in fair value of cash flow hedges	(2,459)	(439)
Balance as at December 31,	**(1,393)**	**1,066**

Reserve for translation differences

The reserve for translation differences comprises all cumulative translation differences arising from the translation of the financial statements of activities in currencies other than the euro. The reserve is not freely distributable.
The movement can be specified as follows:

x € 1,000	2024	2023
Balance as at January 1,	2,695	5,915
Foreign currency translation through OCI	5,622	(3,220)
Balance as at December 31,	**8,317**	**2,695**

Retained earnings

The retained earnings comprise all cumulative profit or loss movements less cumulative changes. The movement can be specified as follows:

x € 1,000	2024	2023
Balance as at January 1,	227,941	269,405
Profit for the period	39,930	33,760
Dividend to the owners of the Company	(13,468)	(10,102)
Transactions with minority shareholders (note 39)	(35,205)	(8,560)
Share options exercised	46,903	-
Share-based payments (note 26)	-	225
	266,101	**284,728**
Fair value adjustment non-current liabilities	(3,407)	(56,787)
Balance as at December 31,	**262,694**	**227,941**

Proposed appropriation of the result for 2024

The Executive Board proposes to pay a dividend of € 16.0 million and to add € 23.9 million to the reserves. This proposed appropriation has not been accounted for in the consolidated financial statements.

Profit appropriation 2023

The 2023 consolidated financial statements were approved during the General Meeting on May 27, 2024. The General Meeting approved the proposed profit appropriation. The paid dividend per share was € 0.16.

28 Non-controlling interest

The non-controlling interest consist of the third-party share in the following companies:

	31.12.2024	31.12.2023
J.T.G. WWL S.à r.l., Mensdorf, G.D. Luxembourg (liquidated)	0.0%	8.21%
Topbrands Europe B.V., Oud-Beijerland, the Netherlands*	5.0%	29.17%
FNet Acquisition Company LLC, Delaware, United States	12.5%	12.5%
FNC International B.V., Dordrecht, the Netherlands	12.5%	12.5%
B&S HTG B.V., Delfzijl, the Netherlands	5.0%	5.0%
B&S Health B.V., Rotterdam, the Netherlands (incorporated in December 2024)	30.0%	0.0%
Lagaay Medical Group B.V., Rotterdam, the Netherlands (common control under B&S B.V.)	30.0%	30.0%
Europort Groep B.V., Rotterdam, the Netherlands	0.0%	20.0%
J.T.G. Distribution HK Ltd, Hong Kong, Hong Kong	22.5%	22.5%
B&S Beauty B.V., Delfzijl, the Netherlands	5.0%	5.0%
Europe Beauty Group S.A.S., Autun, France	30.0%	30.0%
Top Care Distribution S.L.U., Valencia, Spain	49.0%	49.0%
Profit Rights:		
B&S Investments B.V., Delfzijl, the Netherlands	100%	100%

* The remaining shares of Topbrands Europe B.V. have been acquired on 10 January 2025. Please refer to Note 40 Subsequent events.

The movement in the non-controlling interest can be specified as follows:

x € 1,000	2024	2023
Balance as at January 1,	23,645	25,121
Share of profit for the period	7,257	14,284
Foreign currency translation	1,506	(1,274)
Effective portion of changes in fair value of cash flow hedges	(134)	(120)
Change in ownership interests	(14,826)	-
Transactions with minority shareholders	1,142	(12,792)
Dividend paid to non-controlling interest	(10,839)	(12,719)
	7,751	**12,500**
Reclassification to 'Other non-current liabilities'	(379)	11,145
Balance as at December 31,	**7,372**	**23,645**

The reclassification to 'Other non-current liabilities' relates to the non-controlling interest for which the Group has deferred payments. Reference is made to note 34 for further details on this reclassification.

29 Loans and borrowings

The loans and borrowings can be specified as follows:

x € 1,000	31.12.2024	31.12.2023
Borrowings from banks	176,152	177,228
Borrowings from third parties	1,478	1,358
Non-current liabilities	**177,630**	**178,586**
Unsecured borrowings from banks	166,362	81,056
Borrowings from banks due within one year	864	1,258
Current liabilities	**167,226**	**82,314**

The movements in the loans and borrowings can be specified as follows:

x € 1,000	2024	2023
Balance as at January 1,	260,900	287,195
Repayments on borrowings from banks	(855)	(1,276)
Repayments on borrowings from third parties	-	(1,642)
Changes on unsecured borrowings from banks	85,305	(22,995)
Transaction costs related to loans and borrowings	(845)	(900)
Amortisation transaction costs	351	518
	344,856	**260,900**
Reclassification to 'current liabilities'	(167,226)	(82,314)
Balance as at December 31,	**177,630**	**178,586**

x € 1,000	Interest	Year of maturity	% Nominal interest rate	31.12.2024 Maximum amount	31.12.2024 Nominal value	31.12.2024 Carrying amount	31.12.2023 Maximum amount	31.12.2023 Nominal value	31.12.2023 Carrying amount
Unsecured, committed bank loans	variable [1,2]	2026	4.6%	175,000	175,000	174,420	175,000	175,000	173,756
Unsecured, committed revolving credit facilities	variable [1,2]	2025 - 2026	4.5%	175,000	121,794	121,794	170,000	65,276	65,276
Uncommitted bilateral credit lines	variable [1,2]	Until further notice	4.5%	150,000	36,991	36,991	150,000	12,856	12,856
Other bank loans	fixed	2025-2027	1.6%	2,595	2,595	2,595	4,730	4,730	4,730
Other revolving credit facilities	variable [2]	2025-2026	3.2%	16,707	7,578	7,578	2,924	2,924	2,924
Borrowings from third party	when conditions are met		0%	1,478	1,478	1.478	1,358	1,358	1,358
Total loans and borrowings			-	**520,780**	**345,436**	**344,856**	**509,012**	**262,144**	**260,900**
Lease liabilities		2025-2037	1.5%-6.1%			60,196			60,677
Lease liabilities due within one year			1.5%-6.1%			15,467			13,561
Total interest bearing loans and borrowings				**520,780**		**420,519**	**509,012**		**335,138**

1 Based on covenants with financial institutions and the Group's leverage ratio

2 Reference rate depending on the currency drawn: EURIBOR, SOFR, SONIA, TONAR, EIBOR

Borrowings from banks

The Group has entered into multiple, bilateral term loans and revolving credit facilities to provide surety and maturity to its financing portfolio while providing the necessary safeguard against working capital volatility. The bilateral agreements are entered into with four major European banks and are provided on equal terms and conditions. No assets have been pledged as security for the loans and borrowings provided. Instead, guarantees of companies within the Group are provided.

The unsecured, committed bank loans of € 175 million, originally maturing in 2024, and consisting of three fully drawn term loans, have been extended and are to be fully repaid at maturity in December 2026.

The original, unsecured, committed revolving credit facilities of € 145 million were entered into for three years until the end of 2024 with two extension options for one year each. The Group has exercised both extension options for € 125 million until

December 2026, while one of the revolving facilities has been increased with € 25 million, also until 2026. The total amount available under the revolving credit facilities is € 175 million. The revolving credit facilities are drawn on demand utilising multicurrency ancillary facilities.

In addition to the committed facilities, the Group has also entered into various uncommitted, bilateral credit lines for a total of € 150 million for working capital and cash management purposes. Similar to the revolving credit facilities, these facilities are drawn on demand using ancillary facilities. At December 31, 2024 and December 31, 2023, € 37.0 million and € 12.8 million respectively was outstanding under these bilateral short-term credit lines.

Furthermore, the Group has agreed upon an uncommitted accordion option with the same four banks for a total amount of € 75 million, which can be used as surge capacity for general corporate and working capital purposes. When exercised, this accordion option will be included, as applicable, in the unsecured, committed revolving credit facilities until 2026.

The quarterly tested financial covenants under the financing arrangements with the Group's financial institutions are:

- A maximum Leverage Ratio of 4.0x at the end of Q1 and Q2, of 4.25x at the end of Q3, and of 3.75x at the end of Q4 to accommodate the seasonal working capital pattern of the Group
- A minimum Interest Coverage Ratio of 4.0x at the end of each quarter.

Covenants

The covenants can be specified as follows:

x € 1,000	31.12.2024	31.12.2023
Net debt (x 1,000)	380,808	306,525
Leverage ratio	3.0	2.8
Leverage ratio (as per banking facilities)	2.9	2.6
Interest Coverage Ratio	4.1	4.6
Interest Coverage Ratio (as per banking facilities)	4.3	5.0

The leverage ratio stood at 3.0 (FY 2023: 2.8). The interest coverage Ratio (ICR) stood at 4.1 (FY 2023: 4.6). The Leverage Ratio and ICR, calculated in accordance with the definition used by the banks for the determination of the covenant stood at 2.9 respectively 4.3. The other bank loans and other revolving credit facilities relate to Spanish and French facilities with a maximum amount of € 10.6 million (2023: € 5.1 million) and will mature between 2025 and 2027.

For more information about the Group's exposure to interest rate, foreign currency and liquidity risk, see note 37.

Borrowings from third parties

Borrowings from third parties exists of two loans of € 1.5 million each.
The applicable interest rate for both loans is 2.5%, but will only become applicable after fulfilment of certain conditions. No securities are provided. An amount of € 1.6 million has been repaid in 2023, the repayment of the remaining amount is dependent on the fulfilment of beforementioned conditions.

30 Leases

The leases can be specified as follows:

x € 1,000	31.12.2024	31.12.2023
Property	68,722	68,118
Vehicles	4,337	3,011
	73,059	**71,129**

The movements in the Group's right-of-use assets can be specified as follows:

x € 1,000	2024	2023
Balance as at January 1,	71,129	77,879
Additions	13,339	6,425
Remeasurement and lease modifications	2,340	(5,339)
Acquired in business combinations	67	-
Reversal of impairment loss	-	4,855
Depreciation right-of-use assets	(14,579)	(12,343)
Foreign currency translation	763	(348)
Balance as at December 31,	**73,059**	**71,129**

x € 1,000	31.12.2024	31.12.2023
The Netherlands	54,946	55,708
Rest of the world	18,113	15,421
	73,059	**71,129**

The Group leases several assets including buildings and vehicles. The average remaining lease term is four years. During 2024 several new lease contracts have been entered into for movements to other locations and as a consequence some lease contracts ended. Furthermore for some locations the lease contract duration has been extended. The total cash outflow for leases amounts to € 15.2 million.

The movements in the lease liabilities can be specified as follows:

x € 1,000	2024	2023
Balance as at January 1,	74,238	86,520
Additions	12,837	6,253
Remeasurement and lease modifications	2,940	(4,777)
Acquired in business combinations	67	-
Repayments on lease liabilities	(15,182)	(13,032)
Foreign currency translation	763	(726)
	75,663	**74,238**
Reclassification to 'Current liabilities'	(15,467)	(13,561)
Balance as at December 31,	**60,196**	**60,677**

The maturity and related value of lease liabilities can be specified as follows:

x € 1,000	31.12.2024			
	< 1 year	1 <> 5 years	> 5 years	Total
Lease liabilities	15,467	38,934	21,262	75,663
	15,467	**38,934**	**21,262**	**75,663**

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

The amounts recognised in the profit or loss can be specified as follows:

x € 1,000	2024	2023
Depreciation expenses on right-of-use assets (Property)	12,906	11,162
Depreciation expenses on right-of-use assets (Vehicles)	1,673	1,181
(Reversal of) impairment loss on right-of-use assets	-	(4,855)
Interest expense on lease liabilities	1,259	1,366
Expenses relating to short-term leases and leases of low value assets	2,429	1,994
	18,267	**10,848**

31 Deferred tax liabilities

The movement in deferred tax liabilities can be specified as follows:

x € 1,000	Balance at 1 January 2024	Recognised in profit and loss	Balance at 31 December 2024
Property, plant and equipment	1,674	2	1,676
Other intangible assets	6,409	(207)	6,202
Other	375	(110)	265
	8,458	**(315)**	**8,143**

x € 1,000	Balance at 1 January 2023	Recognised in profit and loss	Balance at 31 December 2023
Property, plant and equipment	150	1,524	1,674
Other intangible assets	8,378	(1,969)	6,409
Other	497	(122)	375
	9,025	**(567)**	**8,458**

32 Retirement and other employee benefit obligations

The movements for the provision can be summarised as follows:

x € 1,000	2024	2023
Balance as at January 1,	910	1,027
Paid during the financial year	-	(175)
Transfer to/from profit or loss	400	58
Balance as at December 31,	**1,310**	**910**

The provision for pension obligations consists of a provision for pensions of former personnel that have taken effect and are valued at fair value. The maturity of these obligations is less than five years.

This provision also includes an end-of-service indemnity payable to employees at the reporting date in accordance with the U.A.E. labour laws, and is based on current remuneration and cumulative years of service at the reporting date. This provision is considered as a defined benefit plan. Total amount of end-of-service indemnity provision as per 2024 was € 1.0 million (2023: € 0.7 million).

Defined contribution plans

The Company operates defined contribution retirement benefit plans for all qualifying employees. The assets of the plans are held separately from those of the Company in funds under the control of trustees. When employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

The total expense recognised in the profit or loss of € 6.8 million (2023: € 5.7 million) represents contributions paid or payable by the Group at rates specified in the rules of the plans. As at December 31, 2024, contributions of € 0.5 million (2023: € 0.3 million) due in respect of the 2024, (2023) reporting period had not been paid over to the plans and hence were included in the short-term liabilities. These amounts were paid after the end of the reporting period.

Pension plan pension fund "Stichting Het nederlandse pensioenfonds (HNPF)"

As per January 1, 2023, the Group entered in a new defined contribution plan (Pension Plan) with the pension fund 'Stichting Het Nederlandse Pensioenfonds (HNPF)". The prior pension plan for these employees was already with pension fund 'Stichting Het Nederlandse Pensioenfonds (HNPF)". On January 1, 2023 the pension entitlements of all participants are transferred to the new pension fund.

According to the pension plan the employer has the obligation to pay a fixed annual premium to the pension fund of two-third of 22% of the pension base (2023: two-third of 22% of the pension base), the remaining one-third is paid by the employee. The return on the contribution payments has not been guaranteed. The only liability for the employer is to pay the annual premium as the employer has no obligation to pay additional contributions, neither to compensate for inflation nor to supplement in case the fund does not hold sufficient assets to fund the pension obligations. In the last case, the fund would need to take other measures to restore its solvency, such as reductions of the entitlements of the plan members.

The pensionable salary accommodated by HNPF is limited to € 0.1 million (2023: € 0.1 million). The pension base is the difference between the pensionable (current) salary of the employee and the state retirement benefit. HNPF has stated that the funding ratio is 107.8% at December 31, 2024 (2023: 108.9%).

Based on IAS 19, the Pension Plan as such is accounted for as a defined contribution plan. The Group presents the employer contribution in the profit or loss item "Personnel costs".

Industry pension schemes 'Bedrijfstakpensioenfonds voor de Detailhandel'

Pursuant to the Dutch pension system this plan is financed by contributions to an industry pension fund. Participation in the industry pension fund is required by the collective labour agreement applicable to Capi-Lux Holding B.V., Anker Amsterdam Spirits B.V. and Square Dranken Nederland B.V.

The related accrued entitlements are always fully financed in the related calendar year through – at least – cost effective contribution payments. The pension plan is a career average plan including – for both active and inactive participants (former employees not yet retired and retired persons) – conditional granting of supplements. The granting of supplements depends on its investment return.

The annual accrual of the pension entitlements amounts to 1.6% (2023: 1.6%) of the pensionable salary that is based on the gross wage net of a deductible of € 17,522 (2023: € 14,720). The pensionable salary is capped at € 71,628 (2023: € 59,706). The annual employer-paid contribution is 24.76% (2023: 24.76%) of which 6.1% (2023: 6.1%) is contributed by the employee. Based on the funding ratio and expected returns the board of the industry pension fund sets the contribution on a yearly basis.

The related industry pension fund has stated that the funding ratio is 120.7% at the end of 2024 (2023: 118.3%). Based on the administrative regulations the group has no obligation to make additional contributions in the event of a deficit other than through higher future contributions.

Based on IAS 19, the Pension Plan as such is accounted for as a defined contribution plan. The Group presents the employer contribution in the profit or loss item “Personnel costs”.

Other defined benefit plans

In several countries, defined benefit plans are in place. However due to the limited number of employees and limited financial risk these plans are accounted for as defined contribution plans. Pension plans for which the pension fund cannot provide data on an individual company basis are, in line with IAS19, accounted for as a defined contribution plans. In 2023 the premium related to these plans charged to the consolidated statement of profit or loss amounts to € 0.5 million (2023: € 0.5 million).

33 Other provisions

The movements in the ‘Other provisions’ can be specified as follows:

x € 1,000	2024	2023
Balance as at 1 January	1,267	650
Transferred to/from profit or loss	(744)	617
Balance as at 31 December	**523**	**1,267**

This item includes provisions for two onerous concession contracts within the Travel Retail segment. Based on the contractual minimum guaranteed rental amounts combined with the passenger expectations during the remaining contracted years, management does expect a loss of € 0.1 million resulting from operating under the terms of these concession contracts. The provision will be released to the profit or loss gradually over the remaining years of the contract.

34 Other liabilities

The other liabilities can be specified as follows:

x € 1,000	2024	2023
Deferred payments	48,541	74,627
Deferred payment minority shareholders	7,219	8,145
Subsidy (IPR)	548	582
Share appreciation rights	344	74
Derivatives	1,291	-
Loan from shareholder	4,134	-
	62,077	**83,428**

Deferred payments

The movements in ‘Deferred payments’ can be specified as follows:

x € 1,000	2024	2023
Balance as at January 1,	98,079	52,437
Reclassification from 'Non-controlling interest'	379	(11,146)
	98,458	**41,291**
Share options exercised	(46,903)	-
Paid part of the exercise price	23,453	-
Fair value adjustment	3,407	56,788
	78,415	**98,079**
Reclassification to 'Current liabilities'	(29,874)	(23,452)
Balance as at December 31,	**48,541**	**74,627**

The Group has three deferred payments with three minority shareholders for written put options.

The exercise prices are dependent on the agreed terms with the minority shareholders. The non-controlling interest is reclassified to other liabilities (long-term) at the end of each reporting period and valued at fair value, being the value of the expected future consideration discounted against long term government bond yields plus a company specific mark-up. As such, apart from the discount rate, the fair value measurement is derived from valuation techniques that include inputs that are not based on observable market data. The fair value adjustments are recognised in retained earnings.

	Deferred payment 1	Deferred payment 2	Deferred payment 3
Closing date	October 2018	May 2022	September 2022
Percentage of shares	12.50%	15.00%	5.00%
Exercise date	Second tranche: ten years after closing date (effectively October 29, 2028).	Three years after closing date (effectively May 12, 2025), during a three-year period. The seller may exercise the put option between January 1 and June 30 of each year of the put option period. The purchaser may exercise the call option between July 1 and December 31 of each year of the call option period.	One year and three months after closing date (effectively January 1, 2024), during a four-year period. At exercise date 50% will be paid, the remaining amount will be paid after one year.
Calculation method of the exercise price	EBITDA realised in the 12 months preceding the exercise date and a multiple that is dependent on the EBITDA growth rate in the years prior to the exercise date.	The higher price of (a) € 3.7 million (15% of the purchase price at acquisition date) or (b) multiple that is dependent on the EBITDA of the company of the year prior to execution of the option minus net financial debt as per financial year end prior to executing the option x 15%.	The higher price of (a) the minimum price of € 5,838,175 for 90 shares including a correction for the solvability ratio or (b) the weighted average of the profit before tax for the last three years prior to exercise period times 5.9 after dividend payment.
Discount rate	US government bond yields plus a company specific mark-up	German bond yields plus a company specific mark-up	German bond yields plus a company specific mark-up
Fair value	€ 38.4 million	€ 3.7 million	€ 12.8 million

Deferred payments minority shareholders

The Group has a deferred payment with minority shareholders for the payment of acquisition of additional shares of FNet Acquisition Company LCC, as agreed on November 2024, for an amount of € 7.2 million of which € 1.4 million is repayable within one year.

Share appreciation rights (cash-settled)

On May 22, 2023, the Group granted 227,043 share appreciation rights (SARs) to the CEO, CFO and Senior Counsel that entitle them to a cash payment after three years of service.

On June 5, 2023, the Group granted 92,355 share appreciation rights (SARs) to the COO that entitles him to a cash payment after three years of service. The SARs can be exercised during three years after vesting (from May 22, 2026 to May 22, 2029 respectively June 5, 2026 to June 5, 2029).

On April 17, 2024 the Group granted 488,137 share appreciation rights (SARs) to CEO, CFO and COO. All SARs are still outstanding at December 31, 2024 and none have vested yet. The SARs can be exercised during two years after vesting (from April 17, 2027 to April 17, 2029).

The amount of the cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise. Total carrying amount of liabilities for SARs as per December 31, 2024 is € 0.3 million. An amount of € 0.3 million (2023: € 0.1 million) related to the cash-settled share-based payments (SARs) has been accounted for in the employee benefit expenses.

The fair value of the SARs at grant date is determined using the Black-Scholes model. The fair value of the liability, classified as an employee benefit liability, is remeasured at each reporting date and at settlement date.

The inputs used in the measurement of the fair values at grant date and measurement date of the SARs were as follows:

	2024	Grant date 22.05.2023
Fair value	€ 1.15	€ 1.31
Share price	€ 4.16	3.80
Exercise price	€ 3.80	3.80
Expected volatility (weighted-average)	44.65%	49.06%
Expected life (weighted-average)	2.41	4.15
Expected dividend yield	3.00%	2.50%
Risk-free interest rate (based on government bonds)	**1.992%**	**2.468%**

	2024	Grant date 05.06.2023
Fair value	€ 1.22	€ 1.29
Share price	€ 4.16	3.70
Exercise price	€ 3.70	3.70
Expected volatility (weighted-average)	44.65%	46.21%
Expected life (weighted-average)	2.42	4.50
Expected dividend yield	2.50%	2.50%
Risk-free interest rate (based on government bonds)	**1.992%**	**2.418%**

	2024	Grant date 17.04.2024
Fair value	€ 1.29	€ 1.18
Share price	€ 4.16	3.72
Exercise price	€ 3.72	3.72
Expected volatility (weighted-average)	44.65%	45.44%
Expected life (weighted-average)	3.28	4.00
Expected dividend yield	3.00%	2.50%
Risk-free interest rate (based on government bonds)	**1.992%**	**2.486%**

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price. The expected term of the instruments has been based on general option holder behaviour.

35 Other current liabilities

The other current liabilities can be specified as follows:

x € 1,000	2024	2023
Current part of deferred payments	29,874	23,452
Current part of deferred payment minority shareholders	1,444	1,357
Personnel related liabilities	20,064	16,911
Concessions fee	4,626	4,035
Accrued interest	3,282	1,702
Other current liabilities	28,654	25,047
	87,944	**72,504**

36 Contingent liabilities and contingent assets

Lease commitments

The group has committed to a property lease obligation, commencing after December 31, 2024. The group assesses that it is reasonably certain that the discounted future lease payment would result in an increase of the lease liability with a total € 2.1 million over a 10 year period.

Concession fee

The Group has entered into long-term concession agreements. The maturity of these agreements varies up to 7 years. The amounts involved are based on the turnover of the particular agreement.

Guarantees

The Group has issued guarantees. These guarantees can be specified as follows:

x € 1,000	31.12.2024	31.12.2023
Total maximum level of guarantees facility granted to the Group	50,339	22,500
Issued guarantees in relation to import duties	4,646	4,465
Issued guarantees in relation to rental agreements	5,380	5,317
Issued guarantees in relation to performance bonds	14,745	-
Other issued guarantees	2	99
	24,773	9,881

37 Risk management and financial instruments

Financial instruments by category

The following table combines information about:

- classes of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments;
- fair values of financial instruments (except financial instruments when carrying amount approximates their fair value); and
- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

x € 1,000	Amortised cost	FVTPL	FVTOCI	FVTE	Total			31.12.2024
						Level 1	Level 2	Level 3
Financial assets measured at fair value								
Other financial assets	746	17,712	-	-	18,458	-	-	17,712
Derivative financial instruments	-	264	-	-	264	-	264	-
	746	**17,976**	-	-	**18,722**	-	**264**	**17,712**
Financial assets not measured at fair value								
Trade receivables	189,292	-	-	-	189,292			
Cash and cash equivalents	48,187	-	-	-	48,187			
	237,479	-	-	-	**237,479**			
Financial liabilities measured at fair value								
Deferred Payments	-	-	-	78,415	78,415	-	-	78,415
Derivative financial instruments	-	-	1,291	-	1,291	-	-	1,291
Share appreciation rights	-	344	-	-	344	-	-	344
	-	**344**	**1,291**	**78,415**	**80,050**	-	-	**80,050**
Financial liabilities not measured at fair value								
Borrowings, non-current liabilities	177,630	-	-		177,630			
Lease liabilities	75,663	-	-		75,663			
Unsecured borrowings from banks	166,362	-	-		166,362			
Borrowings from banks due within one year	864	-	-		864			
Trade payables	169,760	-	-		169,760			
	590,279	-	-		**590,279**			

x € 1,000	Amortised cost	FVTPL	FVTOCI	FVTE	Total			31.12.2023
						Level 1	Level 2	Level 3
Financial assets not measured at fair value								
Other financial assets	746	-	-	-	746			
Trade receivables	179,414	-	-	-	179,414			
Cash and cash equivalents	28,613	-	-	-	28,613			
	208,773	-	-	-	**208,773**			
Financial liability measured at fair value								
Deferred Payments	-	-	-	98,079	98,079	-	-	98,079
Share appreciation rights	-	74	-		74	-	-	74
	-	**74**	**-**	**98,079**	**98,153**	-	-	**98,153**
Financial liabilities not measured at fair value								
Borrowings, non-current liabilities	178,586	-	-		178,586			
Lease liabilities	74,238	-	-		74,238			
Unsecured borrowings from banks	81,056	-	-		81,056			
Borrowings from banks due within one year	1,258	-	-		1,258			
Trade payables	134,583	-	-		134,583			
	469,721	-	-		**469,721**			

Measurement of fair values

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Other financial assets	The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	Expected cash flows (31 December 2024: USD 23-28 million). The risk-adjusted discount rate (31 December 2024: 12.1%).	The estimated fair value would increase (decrease) if: ▪ Expected cash flows were higher (lower); or ▪ The risk-adjusted discount rate were lower (higher)
Derivative financial instruments	Swap models: the fair value is calculated as the present value of the estimated future cash flows.	Not applicable	Not applicable
Deferred Payment 1	EBITDA multiplier: The valuation model is based on the EBITDA realised in the 12 months preceding the exercise date and a multiple that is dependent on the EBITDA growth rate in the years prior to the exercise date. The expected future consideration is discounted against long term US government bond yields plus a company specific mark-up.	Realised EBITDA 12 months preceding the exercise (December 31, 2024: € 38.4 million) Expected EBITDA growth (December 31, 2024: 10.0%) Discount rate (December 31, 2024: 6.1%)	The estimated fair value would increase (decrease) if: ▪ The EBITDA realised 12 months preceding the exercise were higher (lower); or ▪ The EBITDA growth rate in the years prior to the exercise date were higher (lower); or ▪ The discount rate were lower (higher).
Deferred Payment 2	EBITDA multiplier: The valuation model is based on the EBITDA of the Beauty company of the year prior to execution of the option minus net financial debt as per financial year end prior to executing the option x 15%. The expected future consideration is discounted against long term German bond yields plus a company specific mark-up.	EBITDA of the year prior to execution of the option (December 31, 2024: € 3.7 million) Discount rate (December 31, 2024: 3.68%)	▪ The estimated fair value would increase (decrease) if: ▪ The EBITDA of the year prior to execution of the option were higher (lower); or ▪ The discount rate were lower (higher).
Deferred Payment 3	Profit before tax multiplier: The valuation model is based on the weighted average of the profit before tax for the last three years prior to exercise period times 5.9 after dividend payment. The expected future consideration is discounted against long term German bond yields plus a company specific mark-up.	Profit before tax of the three years prior to execution of the option (December 31, 2024: € 12.8 million) Discount rate (December 31, 2024) nil*.	The estimated fair value would increase (decrease) if: ▪ The profit before tax of the three years prior to execution of the option were higher (lower); or ▪ The discount rate were lower (higher).

* No discounting as the option was executed (refer to Note 40 Subsequent events).

Sensitivity analysis

The fair values of the other financial assets and the deferred payments are subject to several assumptions. The effects of reasonably possible changes in the significant observable inputs, holding other inputs constant, would be the following:

Other financial assets (G&D contracts)	Profit or loss	
x € 1,000	Increase	Decrease
Expected cashflows (10% movement)	1,800	(1,800)
Risk-adjusted discount rate (2% movement)	(900)	900

Deferred payments	Profit or loss	
x € 1,000	Increase	Decrease
EBITDA (10% movement)	4,584	(4,582)
Risk-adjusted discount rate (1% movement)	(1,375)	1,438

The reconciliation from the opening balance to the closing balance for Level 3 fair values is as follows:

x € 1,000	Other financial assets - G&D contracts	Deferred Payments	Derivative financial instruments
Balance as at January 1, 2023	-	52,437	-
Fair value changes recognised in profit and loss	-	-	-
Fair value changes recognised in OCI	-	-	-
Reclassification from non-controlling interest	-	(11,146)	-
Fair value changes recognized in equity	-	56,788	-
Balance as at December 31, 2023	**-**	**98,079**	**-**
Balance as at January 1, 2024	**-**	**98,079**	**-**
Initial recognition	16,233	-	-
Fair value changes recognised in profit and loss	4,294	-	-
Fair value changes recognised in OCI	-	-	1,291
Reclassification from non-controlling interest	-	379	-
Fair value changes recognized in equity	-	3,407	-
Payments	1,308	(23,453)	-
Proceeds	(4,786)	-	-
Foreign currency translation	663	3	-
Balance as at December 31, 2024	**17,712**	**78,415**	**1,291**

Financial risk management objectives

As a result of its activities, the Company is exposed to various financial risks. The Company applies a Group-wide treasury policy for the adequate management of cash flows and financing flows as well as of the management of related financial risks.

A summary of the Company's management of its main financial risks is provided below. The risks are linked to the Company's core objectives and categorised as currency risks, interest rate risks, credit risks, liquidity risks, and capital risk.

Foreign currency risk

The Group has assets and operations around the world as a result of which it is exposed to currency exchange rate fluctuations. Changes in exchange rates between the Euro and other foreign currencies, particularly the US Dollar, UK Pound Sterling and Japanese Yen, affect the company's revenues, expenses, and results and have an impact on the value of its assets and liabilities denominated in currencies other than Euro. The Group's policy requires all transactional currency exposures, such as purchase and sales obligations (recorded purchase and sales orders) and forecasted sales (inventory planned to be invoiced in a non-functional currency) in non-functional currencies to be hedged on a daily basis. The Group uses primarily spot and some forward derivative instruments to hedge these exposures.

Foreign currency sensitivity analysis

The Group is mainly exposed to the US Dollar as indicated in the next table. Assuming the Euro had strengthened (weakened) 3% against the US Dollar compared to the actual 2024 rate with all other variables held constant the hypothetical result on income before taxes would have been a change of € 1.8 million if no cash flow hedge accounting has been applied. A 3% increase or decrease of the other currencies the Group is trading in would not have a significant impact on both the income before taxes and the equity of the Group.

x 1,000 Foreign currency	31.12.2024		31.12.2023	
	Assets	Liabilities	Assets	Liabilities
USD	242,433	350,528	265,524	327,786
GBP	4,120	7,846	5,483	8,730
JPY	103,054	161,954	151,999	494,531

Interest rate risk

The Group is exposed to interest rate risk due to changes in interest rates, including inflationary pressures. The Group uses floating rate debt instruments as its debt is primarily used to fund the Group's working capital needs. It has also entered into two interest rate swaps for a total amount of EUR 175M, paying a fixed interest rate of 2.45% and receiving 3-months' EURIBOR as a perfect offset to the interest payable on the three fully drawn term loans, all maturing in December 2026.

On the basis of the financing position as at year-end 2024, the Group estimates that an increase of 1 percentage point in the applicable reference rates, such as ESTR, SOFR, and EURIBOR, would have a negative effect of approximately € 1.6 million (2023: € 3.0 million) on net finance costs and thus the result before taxes and a negative effect of € 1.2 million (2023: € 2.2 million) on equity.

Some of the Group's variable rate debt is denominated in US dollar, as such, the hypothetical 1 percentage point change in interest rate ignores the potential impact of any currency movements.

Credit risk

Credit risk is the risk of financial loss if a customer or counterparty in a financial instrument fails to meet its contractual obligations. The risk for B&S Group S.A. arises mainly from trade receivables, for which credit concentration is limited.

Trade receivable credit risk refers to the potential financial loss that a company may face due to the failure of its customers to pay their outstanding invoices or debts. In business transactions, especially in B2B (business-to-business) relationships, it is common for goods or services to be delivered before payment is received. When a company extends credit to its customers, it essentially creates trade receivable, which represents the money owed to the company by its customers. The concentration risk for B&S Group S.A. from trade receivables is limited because of dealing with a significant number of customers.

As the Group trades with a large number of clients around the world, strict internal policies and guidelines have been drawn-up regarding business agreements with new clients as well as the setting of payment terms and credit risk management. The Group rule requires trade transactions to be secured, either by payment upfront, insurance or by a secured payment instrument (guarantee, letter of credit or any other form of collateral) to avoid any form of credit risk. Exceptions to this rule shall only be accepted after approval of an internal limit by the Executive Board. Before doing business with new clients their creditworthiness as well as background of the relation by means of a “Know Your Relation process” is checked by the credit risk department.

The activities of the Travel Retail segment consist mainly of retail activities in exchange for direct cash and as such without any form of credit risk.

The credit risk department also monitors outstanding payments on a daily basis, using an automated and sophisticated credit risk monitoring system. This process meets the requirements in accordance with all credit insurance institutions is working with. As a result of the rigid handling of new client acceptance and payment control the Company’s debtor risk is limited and well under control. The average outstanding debt period is less than 29 days, which is within the limits as set by Company’s management and acceptable for global trading.

Group’s management is aware of the deteriorating creditworthiness of clients in several countries due to political and economic instability. Given the outstanding relationship with their credit insurers the Group was able to remain in a good dialogue with their clients and maintain the required credit insurance lines in place.

The Group held cash and cash equivalents of € 48.2 million (2023: € 28.6 million). The cash and cash equivalents are held with banks with an investment grade (IG) rating.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its financial obligations as these fall due. Liquidity is maintained in the form of cash and cash equivalents and the availability under credit facilities, sufficient to meet the obligations in both ordinary and exceptional (e.g., seasonality) circumstances. Cash flows are forecasted within the Group on a regular basis to determine to which extent the Group has sufficient liquidity for the operating activities while maintaining adequate headroom under its credit facilities.

The loans and borrowings (note 29) provided, excluding lease liabilities, amounted to € 333.0 million as at December 31, 2024, meaning a headroom of € 167.0 million under the existing facilities. The available headroom is not subject to borrowing base restrictions. Therefore, the Group has credit facilities that are sufficient for the existing and expected liquidity needs of the Group.

Adherence to the covenants agreed with the Group’s financial institutions is tested and reported on a regular basis. These covenants include a Leverage Ratio, defined as Adjusted Net Debt to Adjusted EBITDA, and an Interest Coverage Ratio, defined as Adjusted EBIT to Net Finance Charges. There have been no covenant breaches in 2024 or in 2023.

A 10% decrease in the Group’s operating result, defined for this purpose as (adjusted) earnings before interest, taxes, depreciation of property, plant and equipment and amortisation of intangible assets and impairments (Adjusted EBITDA), would increase the Leverage Ratio by 0.3 points, at unchanged Net Debt.

The Leverage Ratio agreed with financial institutions is set at a maximum of 3.75x at year-end. This covenant would only be breached if Adjusted EBITDA decreases by more than 20%, at unchanged Net Debt, whereas the Adjusted EBITDA is capped for exceptional items.

A 10% decrease in the Group's (adjusted) earnings before interest and taxes (Adjusted EBIT) would reduce the Interest Coverage Ratio (ICR) by 0.4 points, at unchanged Net Finance Charge. The ICR covenant agreed with the financial institutions is set at a minimum of 4.00x at year-end. This covenant would be breached if the Group's Adjusted EBIT decreases by more than 7%, at unchanged Net Finance Charges, whereas the Adjusted EBIT is capped for exceptional items.

The following tables represent the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables contain the non-discounted cash-flows as per the first date the Group can be required to pay.

31.12.2024

x € 1,000	Interest	0 <> 1 month	1 <> 3 months	3 months <> 1 year	1 <> 5 years	> 5 years	Total
Non-interest bearing		169,760	-	-	-	-	169.760
Lease liabilities	1.8%	1,289	2,578	11,600	38,934	21,262	75,663
Variable interest rate instruments	5.09%	12,885	-	154,341	176,152	-	343,378
Fixed interest rate instruments	3.8%	-	-	-	1,478	-	1,478
Closing balance as at December 31, 2024		**183,934**	**2,578**	**165,941**	**216,564**	**21,262**	**590,279**

31.12.2023

x € 1,000	Interest	0 <> 1 month	1 <> 3 months	3 months <> 1 year	1 <> 5 years	> 5 years	Total
Non-interest bearing		134,583	-	-	-	-	134,583
Lease liabilities	1.5%	1,060	2,119	9,537	41,537	32,267	86,520
Variable interest rate instruments	2.04%	39,225	-	43,089	175,586	-	257,900
Fixed interest rate instruments	2.5%	-	-	-	3,000	-	3,000
Closing balance as at December 31, 2023		**174,868**	**2,119**	**52,626**	**220,123**	**32,267**	**482,003**

The following tables detail the Group's expected maturity for its non-derivative financial assets.

31.12.2024

x € 1,000	Interest	< 1 year	1 <> 5 years	> 5 years	Total
Non-interest bearing		189,292	-	-	189,292
Fixed interest rate instruments	10.0%	-	18,458	-	18,458
Cash and cash equivalents		48,187	-	-	48,187
Closing balance as at December 31, 2023		**237,479**	**18,458**	**-**	**255,937**

31.12.2023

x € 1,000	Interest	< 1 year	1 <> 5 years	> 5 years	Total
Non-interest bearing		176,301	-	-	176,301
Fixed interest rate instruments	4.0%	-	389	500	889
Cash and cash equivalents		38,723	-	-	38,723
Closing balance as at December 31, 2022		**215,024**	**389**	**500**	**215,913**

In 2024 nor in 2023, there was no covenant breach related to the applicable covenants which belong to the prior loans and borrowings.

Capital risk

The main financial objectives of the Group are to prudently manage financial risks, ensure consistent access to liquidity and minimize cost of capital in order to efficiently finance its business and maintain balance sheet strength. The company commonly finances its ongoing operations with cash flows generated from operations and borrowings under various bilateral term loans, revolving credit facilities, and overdraft facilities. In general, the Group's policy is to preserve a strong capital structure by ensuring a healthy balance between adequate solvency and the availability of sufficient liquidity and funding to meet the working capital demands of the business throughout the year as well as to support any further capital allocation needs. The Company's balance sheet structure, cash flow generation and available funding headroom remain strong.

38 Related party transactions

The members of the Executive Board and the members of the Supervisory Board together are the key management of the Group.

Remuneration of members of the Executive Board

During 2024 the Executive Board consisted of the following members:

- P.J. van Mierlo
- M. Faasse
- B.L.M. Schreuders
- K. Lageveen

The table below sets out the remuneration of the Executive Board:

x € 1,000	2024	2023
Gross salary	1,698	1,780
Social security charges	54	40
Pension charges	12	22
Cash-settled share-based payments	271	74
Variable short-term remuneration	1,002	747
	3,037	**2,663**

Remuneration of members of the Supervisory Board

During 2024 the Supervisory Board consisted of the following members:

- D.C. Doijer
- E.C. Tjeenk Willink
- K. Smit
- L.D.H. Blijdorp
- E.C.J. Versteegden

The table below sets out the remuneration of the Supervisory Board:

x € 1,000	2024	2023
Annual fee	310	260
	310	**260**

Entities with joint control or significant influence over the entity

The table below sets out the transactions with entities where the majority shareholders and/or one or more Executive Board members have joint control or significant influence over the entity. The majority shareholder and the Executive Board and the Supervisory Board members as well as the entities they control that are not part of the Group, are considered to be related parties:

x € 1,000	31.12.2024		31.12.2023	
	Transaction value	Balance outstanding	Transaction value	Balance outstanding
Sales of products and services	8,120	551	10,724	368
Purchase of products and services	4,247	321	3,592	39
Premises rented	5,894	551	5,686	44
Acquisitions of G&D contracts	17,519	8,806	-	-
Loans received	-	-	-	679
Operating expenses	-	-	107	-
Charged costs	250	202	145	127

Related party transactions are transfers of resources, services or obligations between the reporting entity and a related party. Related party transactions are conducted at arm's length.

Sales of products and services and/or purchase of products and services mainly consist of the sales and purchases of goods which vary year on year as a result on product and sourcing availability.

Investment in Government & Defense (“G&D”) contracts in segment Food.

In Q2 2024 the Group acquired contracts in the Government & Defense (“G&D”) sector from the majority shareholder. During 2023, the majority shareholder of B&S invested, directly and indirectly, € 10.0 million and $ 8.0 million into G&D projects, which were launched in 2022 and 2023. These investments have been acquired by B&S at cost, with the underlying partnership-contracts for these investments novated to the company.

These investments lead to an economic ownership of 50% in these projects. Purchase price through deferred considerations over the next 3 years, of which an initial payment of € 8.7 million took place in Q3 2024. The deferred considerations are non-interest bearing. Refer to note 18 Other financial assets for further details on the presentation of this investment in the financial statements of the Group.

Investments in joint ventures

The joint ventures consist of the following entities:
- Comptoir & Clos SAS, France (in liquidation)
- Capi-Lux South Africa (PTY) Ltd., South Africa
- STG Logistica Y Depositos S.L., Spain
- Next Generation Parfums B.V., the Netherlands

The table below sets out the transactions with these companies:

x € 1,000	31.12.2024		31.12.2023	
	Transaction value	Balance outstanding	Transaction value	Balance outstanding
Sales of products and services	2,223	287	2,001	531
Purchase of products and services	3,154	528	911	703
Interest received on loans	31	-	43	-
Loans issued	-	150	-	150

39 Acquisitions and disposals

Transaction with minority shareholders

On January 10, 2024, the minority shareholder of Topbrands Europe B.V. has indicated to exercise his put option, for 24.24% of the shares of Topbrands. The exercise price amounted to € 46.9 million, of which € 23.45 million (50%) was paid in January 2024. The remaining balance will be paid in January, 2025. As per December 31, 2024, the Group holds 95.00% of the shares in Topbrands Europe BV. In line with the option agreement, 50% of the exercise price will be paid at the closing of the transaction.

On December 24, 2024, the Group acquired the remaining 20% of the shares of Europort Groep B.V. for an amount of € 2.9 million (of which € 0.9 million is borne by the minority shareholder). The difference between the acquisition price and book value of purchased interest in the assets and liabilities is accounted for in retained earnings and amounts to € 1.8 million.

Refer to note 40 Subsequent events for the acquisition of the 5% remaining shares in Topbrands Europe B.V.

Acquisition of Tastemakers Holding B.V.

On May 15, 2024, the Group acquired 100% of the shares of Tastemakers Holding B.V. Tastemakers is a concept developer and distributor of confectionery and other food items in the corporate gifting market, based in the Netherlands. The company partners with key brands based on co-branding and develops new concepts and products inhouse. The strategic rationale of the transaction is embedded in the purchasing network, the industry experience and the product development knowledge the company brings. Furthermore we expect synergy benefits from projected cross selling.

The acquisition has been fully consolidated as of June 30, 2024. The purchase price amounted to € 7.0 million on a debt and cash free basis. The acquisition is accounted for using the acquisition method.

The assets acquired and liabilities recognised at the date of acquisition can be specified as follows:

x € 1,000	
Non-current assets	
Goodwill and other intangible assets	4,992
Financial fixed assets	2
Property, plant and equipment	35
Current assets	
Inventory	2,056
Trade receivables	229
Other receivables	583
Cash and cash equivalents	308
Current liabilities	
Trade payables	(740)
Other current liabilities	(721)
Non-current liabilities	
Deferred tax liabilities	(1,288)

The goodwill arising on this acquisition can be specified as follows:

x € 1,000	
Total considerations	7,937
Less: fair value of identifiable net assets acquired	(5,456)
Goodwill	2,481

Goodwill is not deductible for income tax purposes.

Investment in Government & Defense ("G&D") contracts in segment Food.

During Q2 2024 the Group has further invested in activities in the Government & Defense ("G&D") sector with a focus on providing food (services) to personnel engaged in foreign, diplomatic, military, and/or (non-)governmental operations across the world.

These operations are mostly executed under tendered, multi-year contracts. During 2023, the majority shareholder of the Group invested, directly and indirectly, € 10.0 million and $ 8.0 million into G&D projects, which were launched in 2022 and 2023. In Q2 2024 these investments have been acquired by the Group, with the underlying partnership-contracts for these investments novated to the company. These investments have led to an economic ownership of 50% in these projects. Based on the contracts acquired, the Group obtained all rights, obligations and results stemming from these contracts as from January 2023 onwards.

An amount of € 17.6 million ($18.8 million) has been agreed as payment price for the contracts, with deferred considerations over the next 3 years, with an initial payment of € 8.7 million took place in Q3 2024.

40 Subsequent events

B&S acquired the remaining 5% of the shares of Topbrands Europe B.V. on 10 January 2025 as a result of the minority shareholder exercising his put option. The exercise price is € 12.8 million of which € 6.4 million has been paid on 10 January 2025. The remaining amount will be paid one year after closing. After the transaction B&S Group S.A. holds 100% of the shares in Topbrands Europe B.V.

There were no other material events after December 31, 2024 that would have changed the judgement and analysis by Management of the financial condition as at December 31, 2024 or the result for the year of the Group.

March 17, 2025

Executive Board
Peter van Mierlo, CEO
Mark Faasse, CFO
Bas Schreuders, Senior Counsel

Supervisory Board
Derk Doijer, Chair
Bert Tjeenk Willink, Vice Chair
Erna Versteegden, member
Kim Smit, member
Leendert Blijdorp, member

Other information

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Independent Assurance Report

To the Shareholders of B&S Group S.A.
14, rue Strachen
L-6933 Mensdorf
Luxembourg

Report of the reviseur d'entreprises agree

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of B&S Group S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the consolidated financial statements » section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of cash generating units – Refer to Notes 3.7, 4 and 14 to the consolidated financial statements

Why the matter was considered to be one of most significance in our audit of the consolidated financial statements of the current period.

As per note 14, the Group's goodwill balance amounts to €83.1 million as at 31 December 2024. In accordance with IAS 36 Impairment of Assets, management is required to perform an annual impairment test to ensure that the Group's goodwill included in the carrying value of the underlying cash generating units ("CGUs") is not carried at a value exceeding its recoverable amount.

The impairment assessment is subject to significant management judgement and estimation in the following areas:
- Assessment and determination of the expected future cash flows from the underlying CGUs;
- Calculation of the appropriate discount rate;
- Selection of the appropriate terminal growth rate.

The above matters and the related disclosure were of particular significance to our audit as the valuation of CGUs is susceptible to management judgement, estimation and is based on assumptions that are affected by future market and economic conditions as well as management's ability to deliver on their business plan.

How the matter was addressed during the audit:
Our procedures over the impairment of goodwill include, but are not limited to:
- Obtaining and understanding of management's process for the preparation of the impairment test and evaluating the design and implementation of relevant controls in relation thereto;
- Assessing the appropriateness of the identification of the CGUs and allocation of goodwill to those CGUs;
- Assessing the reasonableness of the valuation methodology and discount rates used by management;
- Verifying the mathematical accuracy of the impairment model;
- Reconciling the forecasted cash flows with the approved budgets and other supportive (external) information as well as our understanding of the economic environment, historical data and performance as well as challenging the reasonability thereof;
- Assessing the reasonableness of the terminal growth rate percentages included in the model;
- Performing a retrospective analysis on the impairment calculation and financial projections of prior periods;
- Assessing the sensitivity in the available headroom of CGUs where a possible change in the underlying assumptions could cause the carrying amount to exceed its recoverable amount;
- Considering the adequacy and appropriateness of the disclosures provided on CGUs' impairment.

Transactions with related parties - Refer to Note 38 to the consolidated financial statements

Why the matter was considered to be one of most significance in our audit of the consolidated financial statements of the current period.

The Group has multiple transactions with related parties, not limited to purchases of products and services and rent of premises. These transactions are entered into with entities that one or more Board members have (joint) control or significant influence over, or other entities of the majority shareholders. The Supervisory Board and Executive Board members, as well as entities they control not being part of the Group, are considered to be related parties. There is an inherent risk that transactions with these related parties may not comply with the arm's length principle. Given the number and size of the Group's transactions with these related parties, and the potential magnitude of the risk of non-compliance with the arm's length principle, we have identified this area as a key audit matter.

How the matter was addressed during the audit.
Our procedures over the related party transactions include, but are not limited to:
- Obtaining an understanding of the Group's related party relationships and transactions as well as the design & implementation of related relevant controls;
- Discussing with the Supervisory Board, Executive Board and Audit & Risk Committee and other executive management representatives the business rationale and status of significant related party transactions;
- Obtaining from the Group's management the list of related parties and performing procedures over the completeness of the related party list such as comparison to information in the related party confirmations and to information based on open-source cross-checks;

- Analysing the documentation prepared by management for ensuring that transactions with related parties are complete and at arm's length;
- Involving specialists (forensic, IT and tax) in respect to the identification and arm's length nature of related party transactions;
- Obtaining and evaluating investigation reports, whistleblowing procedures, incidents register and correspondence with supervisory authorities and regulators as well as legal confirmation letters when relevant to assess the completeness of the related parties' transactions;
- Considering the adequacy and appropriateness of the disclosures provided on related party transactions.

Other information

The Executive Board is responsible for the other information. The other information comprises the information stated in the consolidated management report and the Corporate Governance Statement but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Executive Board for the consolidated financial statements

The Executive Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Executive Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Executive Board is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the consolidated financial statements, the Executive Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Our responsibility is to assess whether the consolidated financial statements have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Conclude on the appropriateness of the Executive Board' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the Shareholders on 18 August 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 year(s).

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the consolidated management report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings as amended, is consistent

with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.
We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.
For the Group it relates to:

- consolidated financial statements prepared in a valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation as described in Note 1.

In our opinion, the consolidated financial statements of B&S Group S.A. as at 31 December 2024, identified as 549300PRNTIVQHLEZ808-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.
Our audit report only refers to the consolidated financial statements of B&S Group S.A. as at 31 December 2024, identified as 549300PRNTIVQHLEZ808-2024-12-31-0-en.zip, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version

Luxembourg, 17 March 2025

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Cabinet de révision agréé

Thierry Ravasio

Assurance report on the sustainability statements

To the Board of Directors of B&S Group S.A.
14, rue Strachen
L-6933 Mensdorf
Luxembourg

Limited Assurance Conclusion

We conducted a limited assurance engagement on the Consolidated Sustainability Statements of B&S Group S.A. (the "Company") included in section 'Sustainability Statements' of the Consolidated Management Report including the information incorporated in the sustainability statements by reference (the "Consolidated Sustainability Statements") as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Consolidated Sustainability Statements are not prepared, in all material respects, in accordance with:

- the European Sustainability Reporting Standards ("ESRS"), including that the process carried out by the Company to identify the information reported in the Consolidated Sustainability Statements (the "Process") is in accordance with the description set out in subsection 'Double materiality assessment' ;
- the disclosures in subsection 'EU Taxonomy' within the environmental section of the Consolidated Sustainability Statements with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");

altogether the "Criteria".

Basis for Limited Assurance Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (revised) ("ISAE 3000"), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, established by the International Auditing and Assurance Standards Board ("IAASB") as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises ("IRE").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Responsibilities of réviseur d'entreprises agréé's section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management ("ISQM") 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements as adopted for Luxembourg by the CSSF and accordingly maintains a comprehensive system of quality control including the design, implementation and operate a system of quality management, of audits or reviews of financial statements, or other assurance and related services engagements.

Emphasis of Matter

We draw attention to section 'Guide to our sustainability statements' as included in chapter 'General information' of the Consolidated Sustainability Statements.
This disclosure sets out that the Consolidated Sustainability Statements have been prepared in a context of new sustainability reporting standards requiring entity-specific and temporary interpretations and addressing inherent measurement or evaluation uncertainties. Additionally, the section 'Estimation uncertainty' in chapter 'General information' of the Consolidated Sustainability Statements identifies the

metrics that are subject to measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Company has made in measuring these in compliance with ESRS. The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques. The section 'Double materiality assessment', also included in chapter 'General information', explains the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Company's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The Consolidated Sustainability Statements may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of this emphasis of matter.

Other Matter - Corresponding information not subject to assurance procedures

No reasonable or limited assurance procedures have been performed on the sustainability statements of prior year. Consequently, the corresponding sustainability information and thereto related disclosures for the year ended 31 December 2023 have not been subject to reasonable or limited assurance procedures.

Our conclusion is not modified in respect to this matter.

Responsibilities of the Executive Board and Those Charged with Governance for the Consolidated Sustainability Statements

The Executive Board of the Company is responsible for:

- the preparation of the sustainability information in the Consolidated Sustainability Statements in accordance with the Criteria.
- designing, implementing and maintaining such internal control that determines is necessary to enable the preparation of the sustainability information in the Consolidated Sustainability Statements, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error.

This responsibility includes:

- developing and implementing a process to identify the information reported in the Consolidated Sustainability Statements in accordance with ESRS and for disclosing this process insubsection 'Double materiality assessment' of the Consolidated Sustainability Statements.
- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

The Executive Board of the Company is further responsible for the preparation of the Consolidated Sustainability Statements, which include the information identified by the Process, in accordance with the Criteria.

Those charged with governance are responsible for overseeing the Consolidated Sustainability Statements.

Inherent limitations in preparing the Consolidated Sustainability Statements

In reporting forward looking information in accordance with ESRS, the Executive Board of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

In determining the disclosures in the Consolidated Sustainability Statements, the Executive Board of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

The references to external sources or websites are not part of the sustainability information as included in the scope of our assurance engagement. We therefore do not provide assurance on this information.

Responsibilities of the réviseur d'entreprises agréé

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statements are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statements as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Statements, in relation to the Process, include:
- Performing procedures, including obtaining an understanding of internal control relevant to the engagement, to identify risks that the process to identify the information reported in the Consolidated Sustainability Statements does not address the applicable requirements of ESRS, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process to identify the information reported in the Consolidated Sustainability Statements is consistent with the Company's description of its Process as disclosed in note subsection 'Double materiality assessment'.

Our other responsibilities in respect of the Consolidated Sustainability Statements include:
- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control;
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Consolidated Sustainability Statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statements. The procedures performed in a limited assurance engagement vary in nature and form, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The nature, timing and extent of procedures selected depend on professional judgement, identification of disclosures where material misstatements are likely to arise in the Consolidated Sustainability Statements, whether due to fraud or error.

In conducting our limited assurance engagement, with respect of the Process, we:

- obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management and reviewing the Company's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures about the Process implemented by the Company was consistent with the description of the Process set out in note subsection 'Double materiality assessment'.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statements, we:

- obtained an understanding of the Company's reporting processes relevant to the preparation of its Consolidated Sustainability Statements by inquiring and inspecting with relevant staff responsible for the Process to gain an understanding of the Company's approach to identifying material and non-material sustainability matters and corresponding reporting boundaries in the Consolidated Sustainability Statements:
- evaluated whether all material information identified by the Process is included in the Consolidated Sustainability Statements;
- evaluated whether the structure and the presentation of the Consolidated Sustainability Statements are in accordance with the Criteria;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- obtained and read the Company's policies and processes to address sustainability matters and reporting, including the related IT systems;
- observed the performance of the processes by the relevant responsible staff;
- inquired and inspected the processes for determining the sustainability statement content and related controls implemented;
- interviewed relevant responsible staff for providing and preparing the Consolidated Sustainability Statements, inquired and inspected the related controls implemented and methodologies used, including the IT systems;
- performed analytical and substantive procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Statements;
- reconciled selected disclosures in the Consolidated Sustainability Statements with the corresponding disclosures in the consolidated financial statements and consolidated management report;
- obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statements.

Other information

The Executive Board of the Company is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated Sustainability Statements and our assurance report thereon.

Our conclusion on the Consolidated Sustainability Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Luxembourg, 17 March 2025

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Thierry Ravasio

List of subsidiaries

Set out below are B&S Group S.A.'s significant subsidiaries at December 31, 2024. The disclosed significant subsidiaries represent the largest subsidiaries and represent approximate 90% of the total result before taxation of the Group. All subsidiaries are 100% owned unless stated otherwise.

Anker Amsterdam Spirits B.V., the Netherlands
B&S B.V., the Netherlands
B&S Beauty B.V., the Netherlands (95%)
B&S Beauty Holding B.V., the Netherlands
New World Distribution Europe B.V. (formerly known as B&S Brand Distribution B.V.)
B&S Foodservice B.V., the Netherlands
B&S HTG B.V., the Netherlands (95%)
B&S International B.V., the Netherlands
B&S Investments B.V., the Netherlands
B&S New Horizons B.V., the Netherlands
B&S Retail Holding B.V., the Netherlands
B&S World Supply DMCC, U.A.E.
Capi-Lux Holding B.V., the Netherlands
Capi-Lux Netherlands B.V., the Netherlands
Capi-Lux Services B.V., the Netherlands
Checkpoint Distribution B.V., the Netherlands
Checkpoint Trading B.V., the Netherlands
FragranceNet.com Inc., U.S.A.
HTG Liquors B.V., the Netherlands
JTG B.V., the Netherlands
JTG Holding B.V., the Netherlands
Lagaay Medical Group B.V., the Netherlands (70%)
New World Distribution DMCC, U.A.E.
Signature Beauty B.V., the Netherlands
Square Dranken Nederland B.V., the Netherlands
Topbrands Europe B.V., the Netherlands (95%)
Union Commerciale Des Vins De France SASU, France
Worldbrands Europe B.V., the Netherlands

Contact

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Appendices

EU Taxonomy

The EU Taxonomy Regulation (EU 2020/852) is a classification system implemented following the Green Deal, establishing a list of environmentally sustainable economic activities to enable scaled up sustainable investment in Europe.
The Taxonomy provides companies, investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable, so that there is a consistent classification system for economic activities.

If an economic activity is found on this list of environmentally sustainable activities, it is aligned when it makes a substantial contribution to one or more of the EU's environmental objectives, providing it does not do significant harm ('DNSH') to the other objectives, and that the Group complies with the mini-mum safeguards.

The Taxonomy Regulation establishes six environmental objectives:
1) Climate Change Mitigation (CCM)
2) Climate Change Adaptation (CCA)
3) Sustainable use & protection of water and marine resources (WTR)
4) The transition to a circular economy (CE)
5) Pollution prevention and control (PPC)
6) The protection & restoration of biodiversity and ecosystems (BIO).

Our approach

We have followed the a 5-step approach:

1	**Eligible activities**	Identification of eligible activities	
2	**Substantial contribution**	Assessing whether eligible activities are making a substantial contribution to one of the six environmental objectives	Technical screening criteria
3	**Do no significant harm ("DNSH")**	Assessing whether eligible activities are compliant with the do no significant harm ("DNSH") criteria relating to the other five environmental objectives	
4	**Minimum safeguards**	Determine whether eligible activities that meet technical screening criteria comply with minimum safeguards relating to social and governance standards	
5	**KPI's**	Disclose the KPI's	

Steps 1 to 4 result in activities classified into the following buckets:

Taxonomy-aligned	Taxonomy aligned refers to an economic activity that simultaneously satisfies the following three conditions: ▪ It is explicitly included in the EU Taxonomy Regulation for its substantial contribution to one or more of the environmental objectives; ▪ It meets the substantial contribution criteria developed by the EU Taxonomy Regulation for that specific environmental objective; ▪ It meets all DNSH criteria of the other five environmental objectives; ▪ and ▪ It meets all minimum social safeguards
Taxonomy eligible	Taxonomy eligible refers to an economic activity that is explicitly included in the EU Taxonomy Regulation for its substantial contribution to one or more of the environmental objectives
Non-eligible	Non-eligible refers to an economic activity that has not been identified by the EU Taxonomy Regulation as a sustainable contribution to any of the environmental objectives and for which no criteria have therefore been developed.

Taxonomy eligible activities

B&S's key economic activities fall under wholesaler and retail trade. These activities do not match any eligible economic activities outlined in the Climate Delegated Act and the Environmental Delegated Act. As such, our key activities are out of scope. We have identified our taxonomy-eligible support activities by screening the economic activities in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486), and the amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485).

The following activities have been identified in the Climate Delegated Act as relevant for B&S Group:

- Electricity generation using solar photovoltaic technology (CCM 4.1)
- Transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5)
- Installation, maintenance and repair of:
  - Energy efficiency equipment (CCM 7.3);
  - Renewable energy technologies (CCM 7.6);
  - Charging stations for electric vehicles in buildings (and parking spaces attached to buildings) CCM 7.4;
  - Instruments and devices for measuring, regulation and controlling energy performance of buildings (CCM 7.5);
- Acquisition and ownership of buildings (CCM 7.7).

Taxonomy aligned activities

The EU Taxonomy article 3 sets out criteria which an economic activity must meet to qualify as environmentally sustainable (taxonomy-aligned):

- Technical screening criteria (TSC)
  - Substantially contribute to one/more of the environmental objectives;
  - Do no significant harm (DNSH) to the other five objectives.
- Comply with minimum safeguards covering social and governance standards.

Taxonomy-alignment of our eligible activities has subsequently been assessed against the requirements of the EU Taxonomy Regulation and all relevant appendices. The TSC for the environmental objectives have been assessed per activity. Minimum safeguards have been assessed on Group level.

Substantial contribution

Climate change mitigation

We have assessed and documented whether our taxonomy-eligible activities fulfil the substantial contribution criteria to climate change mitigation.

For activity 4.1 our installed solar panels automatically fulfil the substantial contribution criteria to climate change mitigation as we generate electricity using solar PV technology.

For activity 6.5, B&S leases cars for use by employees, of which a share is electric. During the year we have increased the proportion of electric (21%) and hybrid (24%) cars in our lease fleet, added to our asset base as ROU assets. This shows a transition away from fossil-fuel vehicles, toward vehicles with lower CO_2 emissions.

For activities 7.3 to 7.6 (inclusive), B&S has undertaken some building and store remodeling activities and new construction projects focused on energy saving measures. Examples include but are not limited to installation and replacement of energy efficient light sources (LED), insulation, installation of heat pumps, solar panels, EV charging stations and automated energy meters. This is in addition to maintenance and repairs on existing solar panels and charging stations across the group. Further, for our office locations, we have zoned heating/cooling based on smart panels located in physically separated office and motion-activated lighting that switch off after a period of inactivity in office and warehouse locations.

For activity 7.7, we own the existing warehouse in Delfzijl and have planned construction for a new warehouse that will also be within our ownership. Further, we lease premises globally which are accounted for as right-of-use assets in our balance sheet.

Climate change adaptation

We have not assessed our taxonomy-eligible activities against the substantial contribution criteria for climate change adaptation, as the primary objective of our activities is to contribute to climate change mitigation.

Do no significant harm (DNSH)

Climate change adaptation

We have performed a climate risk assessment to determine what transitional and physical risks might be applicable to B&S Group, and have confirmed that our assets are resilient and able to withstand projected climate changes during their lifetime. It is assessed that all relevant eligible activities comply with the criteria set out in appendix A to annex I of the Climate Delegated Act.

Sustainable use and protection of water and marine resources

None of B&S Group's eligible activities have DNSH requirements relating to protection of water and marine resources, including those outlined in appendix B to annex I of the Climate Delegated Act.

Transition to a circular economy

This year we have no CapEx relating to CCM 7.1 and CCM 7.2, and forecasted CapEx does not meet the EU Taxonomy requirements of a CapEx plan. Our newly constructed warehouse, and renovations are both planned to be done using highly durable materials. To ensure reuse and recycling of materials where feasible, we have internal waste management processes in place. To ensure we further transition to a circular economy, we have implemented a strategic approach focused on moving towards using recycled sources for packaging materials and reusing items as much as possible.

Pollution prevention and control

For activity 6.5, there are no tailpipe CO_2 emissions from EVs leased for use by employees and tires comply with external rolling noise requirements to reduce noise pollution. It is assessed that all relevant eligible activities comply with the criteria set out in appendix C to annex I of the Climate Delegated Act

Protection and restoration of biodiversity and ecosystems

None of B&S Group's eligible activities have DNSH requirements relating to protection and restoration of biodiversity and ecosystems, including those outlined in appendix D to annex I of the Climate Delegated Act.

Minimum safeguards

Our 'Code of Business Ethics' sets out our commitment to respect human rights and lives up to the UN Guiding Principles on Business and Human Rights and OECD's guidelines for multinational enterprises, including the principles of the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights, both in our own operations and supply chain. We are a proud member of the United Nations Global Compact since 2010.

Together with our good governance practices and policies, and regular internal audits, we implement robust internal safeguards for human rights, corruption, taxation, and fair competition. In 2024 we have not concluded that we meet all minimum safeguards, and therefore in 2025 we plan to assess the impact of formalising documentation on our human rights risk assessment in order to fully comply with the EU Taxonomy requirements for minimum safeguards.

Determination of KPI's

Total OpEx includes direct non-capitalised costs incurred for the day-to-day servicing of assets, direct non-capitalised costs that relate to research and development and building renovation, for B&S consisting primarily of repair and maintenance costs and short-term and low value lease expenses. This definition is narrower than the accounting definition of operating expenses as used in our consolidated financial statements.

All the KPI's are calculated with financial figures from our consolidated financial results, using the consolidation tool and supplemented by specifications that break down our investments and expenditure. Double counting of any of the turnover, capex or OpEx across different environmental objectives is avoided by making a reconciliation to the total amount as disclosed in the financial statements and applying clear and consistent allocation rules across different environmental objectives. This ensures that each amount is only counted under one objective where all eligibility criteria are met. Where technical screening criteria of multiple objectives are met, the most relevant activity based on description is used to classify the related turnover, OpEx or CapEx.

Turnover KPI

This is the revenue associated with taxonomy aligned economic activities as a proportion of our total revenue. The turnover is calculated on the same basis as for financial reporting, using the requirements of IFRS 15, as presented in Note 6 Turnover to the financial statements.

CapEx KPI

This is the CapEx related to assets or processes associated with taxonomy-aligned economic activities as a proportion of our CapEx that is accounted for based on IAS 16 (73: (e)(i) and (iii)), IAS 38 (118: (e)(i)), and IFRS 16 (53: (h)). Goodwill has been excluded. The CapEx can be reconciled to the additions, investments and acquisitions of assets as presented in Note 15 Other Intangible Assets, Note 16 Property, Plant and Equipment and Note 30 Right-of-use assets.

OpEx KPI

This is the maintenance and repair OpEx related to our assets or processes associated with taxonomy-aligned economic activities as a proportion of the maintenance and repair OpEx of our 'Other operating expenses'. This can be reconciled with the Operating Expenses presented in Note 10 Other operating expenses to the financial statements.

Taxonomy-non-eligible KPIs

Revenue, CapEx, and OpEx associated with taxonomy-non-eligible activities (not included in the delegated acts) have been determined.

Disclosure of KPI's

The outcome of this exercise is depicted in more detail on the following pages as per required reporting template under Annex II of the EU Taxonomy. Disclosures Delegated Act.

Similar to 2023 and 2022, B&S's eligible operating expenses (as defined by the EU Taxonomy regulation) represent an insignificant portion of the Group's total OpEx. Therefore, we have concluded that his indicator is still irrelevant to the Group's activities, so it is not assessed for taxonomy eligibility and alignment and we use the exemption for the calculation of OpEx in accordance with the legislation. Therefore, we report 0% eligible (and aligned) OpEx based on our materiality assessment for the six environmental objectives. Total OpEx for 2024 is € 68.3 million, of which zero percent is eligible and aligned under the EU Taxonomy.

The following abbreviations are used in the disclosure tables for ease of presentation:

Abbreviation	Meaning
CCM	Climate Change Mitigation
CCA	Climate Change Adaptation
WTR	The sustainable use and protection of water and marine resources
CE	The transition to a circular economy
CRA	Climate risk assessment to identify physical and transition risks
PPC	Pollution prevention and control
BIO	The protection and restoration of biodiversity and ecosystems

Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Economic activities	Code(s)	Turnover 2024	Proportion of turnover	Substantial contribution criteria						Do no significant harm (DNSH)						Minumum Safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover, year 2023	Category Enabling Activity	Category Transitional Activity
				Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and ecosystems				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
		(EUR '000)	%	Y; N; N/EL						Y; N								E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)		–	0%																
None identified																			
Turnover of environmentally sustainable activities (Taxonomy-Aligned) (A.1)																			
Of which enabling																			
Of which transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy Aligned)				EL or N/EL															
Electricity generation using solar photovoltaic technology	CCM 4.1	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Acquisition and ownership of buildings	CCM 7.7	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Turnover of taxonomy eligible but not environmentally sustainable activities (not Taxonomy-Aligned)				-	-	-	-	-	-								-		
Turnover of taxonomy eligible activities (A.1 + A.2)		-	**0%**																
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**2.417.009**	**100%**														100%		
Total Turnover (A + B)		**2.417.009**	**100%**														100%		

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Economic activities	Code(s)	CapEx 2024	Proportion of CapEx	Substantial contribution criteria: Climate Change Mitigation	Substantial contribution criteria: Climate Change Adaptation	Substantial contribution criteria: Water and Marine Resources	Substantial contribution criteria: Circular Economy	Substantial contribution criteria: Pollution	Substantial contribution criteria: Biodiversity and ecosystems	DNSH: Climate Change Mitigation	DNSH: Climate Change Adaptation	DNSH: Water and Marine Resources	DNSH: Circular Economy	DNSH: Pollution	DNSH: Biodiversity and ecosystems	Minumum Safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx, year 2023	Category Enabling Activity	Category Transitional Activity
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
		(EUR '000)	%			Y; N; N/EL						Y; N						E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
None identified																			
CapEx of environmentally sustainable activities (Taxonomy-Aligned) (A.1)																			
Of which enabling																			
Of which transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy Aligned)						EL; N/EL													
Electricity generation using solar photovoltaic technology	CCM 4.1	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	723	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7,9%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.484	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3,6%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	420	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,8%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of instruments and devices or measuring, regulation and controlling energy performance of buildings	CCM 7.5	1.085	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCM 7.7	4.999	13%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5,7%		
CapEx of taxonomy eligible but not environmentally sustainable activities (not Taxonomy-Aligned) (A.2)		**8.711**	**24%**	EL	N/EL	N/EL	N/EL	N/EL	N/EL								18,0%		
CapEx of taxonomy eligible activities (A.1 + A.2)		**8.711**	**24%**	24%	0%	0%	0%	0%	0%								18,0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities (B)		**28.066**	**76%**														82%		
Total CapEx (A + B)		**36.777**	**100%**														100%		

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Economic activities	Code(s)	OpEx 2024	Proportion of OpEx	Substantial contribution criteria						Do no significant harm (DNSH)						Minumum Safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx, year 2023	Category Enabling Activity	Category Transitional Activity
				Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and ecosystems	Climate Change Mitigation	Climate Change Adaptation	Water and Marine Resources	Circular Economy	Pollution	Biodiversity and ecosystems				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
		(EUR '000)	%	Y; N; N/EL						Y; N								E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
None identified																			
OpEx of environmentally sustainable activities (Taxonomy-Aligned) (A.1)		-															-		
Of which enabling																			
Of which transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy Aligned)				EL or N/EL															
Electricity generation using solar photovoltaic technology	CCM 4.1	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Acquisition and ownership of buildings	CCM 7.7	-	-	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
OpEx of taxonomy eligible but not environmentally sustainable activities (not Taxonomy-Aligned) (A.2)				-	-	-	-	-	-								-		
OpEx of taxonomy eligible activities (A.1 + A.2)		-	**0%**														-		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																	0%		
OpEx of Taxonomy-non-eligible activities		**68.351**	**100%**														0%		
Total OpEx (A + B)		**68.351**	**100%**														100%		

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

	Proportion of turnover / Total turnover		Proportion of CapEx / Total CapEx		Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%	0%	23%	0%	0%
CCA	0%	0%	0%	0%	0%	0%
WTR	0%	0%	0%	0%	0%	0%
CE	0%	0%	0%	0%	0%	0%
PPC	0%	0%	0%	0%	0%	0%
BIO	0%	0%	0%	0%	0%	0%

All data points deriving from other EU legislation

ESRS 2 Appendix B

The Appendix to the sustainability statements is an integral part of the Sustainability statements and are also part of the Management Report, or the "bestuursverslag" within the meaning of section 2:391 of the Dutch Civil Code. The table below includes all of the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in our Annual Report and which data points are assessed as "Not material."

Disclosure requirement	Description	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law Reference	Section / comment	Page
ESRS 2 GOV-1 (par 21(d))	Board's gender diversity	●		●		▪ Composition of Executive Boards ▪ Composition of Supervisory Board	40
ESRS 2 GOV-2 (par 21(e))	Percentage of board members who are independent			●		▪ Composition of Executive Boards Composition of Supervisory Board	40
ESRS 2 GOV-4 (par 30)	Statement on due diligence	●				▪ Risk management ▪ Material topic "Ensure responsible sourcing practices"	53, 133
ESRS 2 SBM-1 (par 40(d)(i))	Involvement in activities related to fossil fuel activities					Not applicable	N/A
ESRS 2 SBM-1 (par 40(d)(ii))	Involvement in activities related to chemical production					Not applicable	N/A
ESRS 2 SBM-1 (par 40(d)(iii))	Involvement in activities related to controversial weapons					Not applicable	N/A
ESRS 2 SBM-1 (par 40(d)(i))	Involvement in activities related to cultivation and production of tobacco					Not applicable	
ESRS E1-1 (par 14)	Transition plan to reach climate neutrality by 2050				●	Our climate-related impacts, risks and opportunities assessment Our policies and transition plan	105, 109

Disclosure requirement	Description	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law Reference	Section / comment	Page
ESRS E1-1 (par 16(g))	Undertakings excluded from the Paris-aligned Benchmarks					Not applicable	N/A
ESRS E1-4 (par 34)	GHG emissions reduction targets	●		●		Our targets under material topic "Take Climate Action"	105
ESRS 1-5 (par 38)	Energy consumption from fossil sources disaggregated by source (only high-climate- impact sectors)	●				"Our performance" Energy mix and consumption	118
ESRS 1-5 (par 37)	Energy consumption and mix	●				"Our performance" Energy mix and consumption	118
ESRS 1-5 (par 40-43)	Energy intensity associated with activities in high-climate-impact sectors	●				"Our performance" Energy mix and consumption	118
ESRS 1-6 (par 44)	Gross scope 1, 2, 3 and total GHG emissions	●	●	●		"Our performance" GHG Emissions results	120
ESRS 1-6 (par 53-55)	Gross GHG emissions intensity	●	●	●		"Our performance" GHG Emissions results	120
ESRS 1-7 (par 56)	GHG removals and carbon credits					Not applicable	N/A
ESRS 1-9 (par 66)	Exposure of the benchmark portfolio to climate-related physical risks			●		Phase-in	N/A
ESRS 1-9 (par 66(a) and 66(c))	Disaggregation of monetary amounts by acute and chronic physical risk; location of significant assets at material physical risk		●			Phase-in	N/A
ESRS 1-9 (par 67(c))	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Phase-in	N/A
ESRS 1-9 (par 69)	Degree of exposure of the portfolio to climate-related opportunities			●		Phase-in	N/A

Disclosure requirement	Description	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law Reference	Section / comment	Page
ESRS 2-4 (par 28)	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil.	●				Not material	N/A
ESRS 3-1 (par 9)	Water and marine resources	●				Not material	N/A
ESRS 3-1 (par 13)	Dedicated policy	●				Not material	N/A
ESRS 3-1 (par 14)	Sustainable oceans and seas	●				Not material	N/A
ESRS 3-4 (par 28 (c))	Total water recycled and reused	●				Not material	N/A
ESRS 3-4 (par 29)	Total water consumption in m^3 per net revenue on own operations	●				Not material	N/A
ESRS 2 SBM-3 – E4 (par 16(a)(i))		●				Not material	N/A
ESRS 2 SBM-3 – E4 (par 16(b))		●				Not material	N/A
ESRS 2 SBM-3 – E4 (par 16(c))		●				Not material	N/A
ESRS E4-2 (par 24(b))	Sustainable land / agriculture practices or policies	●				Not material	N/A
ESRS E4-2 (par 24(c))	Sustainable oceans / seas practices and policies	●				Not material	N/A
ESRS E4-2 (par 24(d))	Policies to address deforestation	●				Not material	N/A
ESRS E5-5 (par 37(d))	Non-recycled waste	●				"Our performance" resource outflows relating to waste	131

Disclosure requirement	Description	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law Reference	Section / comment	Page
ESRS E5-5 (par 39)	Hazardous waste and radioactive waste	●				"Our performance" resource outflows relating to waste	131
ESRS SBM-3 – S1 (par 14(f))	Risk in incidents of forced labour	●				Composition of our workforce	153
ESRS SBM-3 – S1 **(par 14(g))**	Risk in incidents of child labour	●				Composition of our workforce	153
ESRS S1-1 (par 20)	Human rights policy commitments	●				Empowered People: Our Policies	154
ESRS S1-1 (par 21)	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8			●		Empowered People: Our Policies	154
ESRS S1-1 (par 22)	Processes and measures for preventing trafficking in human beings	●				Empowered People: Our Policies	154
ESRS S1-1 (par 23)	Workplace accident prevention policy or management system	●				Empowered People: Our Policies	154
ESRS S1-3 (par 32(c))	Grievance / complaints-handling mechanisms	●				Empowered People: Engagement of stakeholders	156
ESRS S1-14 (par 88(b) and (c))	Number of fatalities and number and rate of work-related accidents	●		●		Material topic "Employee health, safety and well-being" Health and Safety	165
ESRS S1-14 (par 88(e))	Number of days lost to injuries, accidents, fatalities or illness	●				Material topic "Employee health, safety and well-being" Health and Safety	165
ESRS S1-16 (par 97(a))	Unadjusted gender pay gap	●				Material topic "Employee health, safety and well-being" Gender pay ratio	167
ESRS S1-16 (par 97(b))	Excessive CEO pay ratio	●				Remuneration report	70

Disclosure requirement	Description	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law Reference	Section / comment	Page
ESRS S1-17 (par 103(a))	Incidents of discrimination	●				Material topic “Employee health, safety and well-being” Incidents and complaints	167
ESRS S1-17 (par 104(a))	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		Material topic “Employee health, safety and well-being” Incidents and complaints	167
ESRS 2 SBM-2 -S2 (par 11(b))	Significant risk of child labour or forced labour in the value chain	●				Material topic “Ensure responsible sourcing practices” Our material impacts, risks and opportunities	133
ESRS S2-1 (par 17)	Human rights policy commitments	●				Material topic “Ensure responsible sourcing practices” policies	135
ESRS S2-1 (par 18)	Policies related to value chain workers	●				Material topic “Ensure responsible sourcing practices” policies	135
ESRS S2-1 (par 19)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		Material topic “Ensure responsible sourcing practices” policies	135
ESRS S2-1 (par 19)	Due diligence policies on issues addressed by the fundamental ILO Convention 1 to 8			●		Material topic “Ensure responsible sourcing practices” policies	135
ESRS 2-4 (par 36)	Human rights issues and incidents connected to its upstream and downstream value chain	●				Material topic “Ensure responsible sourcing practices” Engagement with value chain workers	134
ESRS S3-1 (par 16)	Human rights policy commitments	●				Material topic “Ensure responsible sourcing practices” Due diligence approach and supplier code of conduct	135
ESRS S3-1 (par 17)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		Not material	
ESRS S3-4 (par 36)	Human rights issues and incidents	●				Not material	

Disclosure requirement	Description	SFDR Reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law Reference	Section / comment	Page
ESRS S4-1 (par 16)	Policies related to consumers and end-users	●				Not material	
ESRS S4-1 (par 17)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		Material topic “Product quality and safety” Our policies	170
ESRS S4-4 (par 35)	Human rights issues and incidents	●				Material topic “Security and data privacy” our policies	175
ESRS G1-1 (par 10(b))	United Nations Convention against Corruption	●				Material topics “Product quality and safety” and “Security and data privacy”	170, 175
ESRS G1-1 (par 10(d))	Protection of whistleblowers	●				sourcing practices“, Engagement with value chain workers “Empowered people”: Engagement of stakeholders Material topic “Security and data privacy””, Engaging with persons affected by data privacy Material topic “Customs and compliance“, Identification and response to bribery and corruption	134, 156, 176, 181
ESRS G1-4 (par 24(a))	Fines for violations of anti-corruption and antibribery laws	●		●		Material topic “Customs and compliance“, Identification and response to bribery and corruption	181
ESRS G1-4 (par 24(6))	Standards of anti-corruption and anti-bribery	●				Material topic “Customs and compliance “Prevention of bribery and corruption	180

Forward looking statements

This report includes forward-looking statements. Other than reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and management plans and objectives for future operations, are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms ”believes“, ”estimates“, ”plans“, ”projects“, ”anticipates“, ”expects“, ”intends“, ”may“, ”will“ or ”should“ or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions.

These forward-looking statements are based on our current expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond B&S ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants and the actions of governmental regulators.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we have no intention or obligation to update forward-looking statements.

Non-IFRS financial measures

The table below presents an explanation on non-IFRS financial measures used. These measures are not recognised measures of financial performance, financial condition or liquidity under IFRS. We present these non-IFRS financial measures because we consider them an important supplemental measure of our performance and believe that they and similar measures are widely used in the industry in which we operate as a means of evaluating a company's operating performance, financial condition and liquidity. The measures are used by management to monitor the underlying performance of our business and operations.

Gross profit margin	Gross profit margin is defined as realised turnover minus purchase value of items sold
EBITDA	EBITDA is defined as earnings before interest, taxes, depreciation and amortisation
EBITDA Margin	EBITDA Margin is defined as EBITDA as a percentage of turnover
Inventory in days	Inventory in days is defined as inventory as per period end divided by the Last Twelve Months (LTM) purchase value of turnover times 365
Solvency	Solvency is defined as group equity as a percentage of total assets
Working capital	Working capital is defined as Inventory plus Trade receivables minus Trade payables
Net Debt	Net debt is defined as interest bearing liabilities minus cash and cash equivalents
ROIWC	Return on invested working capital defined as the LTM EBITDA divided by Working Capital