

Company
Annual Accounts
2020



B&S Group S.A.

Annual accounts as at
31 December 2020 and
for the year then ended
and report of the
Réviseur d'entreprises agréé

14, Rue Strachen
L-6933 Mensdorf
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B 135944
Subscribed capital: € 5,050,639

VALEUR AJOUTÉE
DISTRIBUTION
PARTNER
ADDITION
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MANAGEMENT REPORT

General

B&S Group S.A. (the "Company") was incorporated in the Grand Duchy of Luxembourg on 13 December 2007 as a Société à responsabilité limitée. Its registered address is at 14 Rue Strachen, Mendsdorf, Grand Duchy of Luxembourg. As per 8 March 2018, the Company changed its legal form from a private limited liability company (Société à responsabilité limitée) into a public company limited by shares (Société Anonyme). The Company is registered with the Chamber of Commerce under number B135944. As of 23 March 2018, the Company is listed on the Euronext Amsterdam.

In accordance with its Articles of Association, the objective of the Company is the acquisition of and the participation in other companies, including companies that are active in international distribution of consumer goods and food. The Company is the head of a group of companies, divided in the segments HTG-Liquors, HTG-Health & Beauty, HTG-Other, B&S and Retail. As the Company is the head of a group of companies, the principal risks and uncertainties for the Company are coherent with the performance and liquidity of the subsidiaries within its group. Reference is made to the paragraph 'More information' as per below.

Financial performance

In 2020 the Company generated a net profit of € 18.0 million, compared to € 42.4 million last year. The generated result mainly stems from participating interests, which decreased to € 19.6 million in 2020 (2019: € 45.1 million). In 2020 the Company employed five staff members, similar to previous year. Staff costs amounted to € 1.1 million (2019: € 0.6 million). The Company's other operating expenses decreased to € 1.1 million (2019: € 1.3 million). The Company did not distribute dividend during the financial year.

More information

Since the Company is a holding company only, for a proper understanding of the Company, this report should be read in conjunction with the Company's consolidated financial report. As such, for detailed information regarding the developments of B&S Group, as well as a description of the corporate governance structure, reference is made to the consolidated financial statements. The Company's consolidated financial statements, are published according to the provisions of the Luxembourg law and on its website www.bs-group-sa.com.

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

To the Shareholders of
B&S Group S.A.
14, Rue Strachen
L-6933 Mensdorf
Grand Duchy of Luxembourg

Report on the Audit of the annual accounts

Opinion

We have audited the annual accounts of B&S Group S.A. (the "Company"), which comprise the balance sheet as at 31 December 2020 and the profit and loss account for the year then ended and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2020 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

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 (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (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 the "réviseur d'entreprises agréé" for the Audit of the Annual accounts" section of our report. We are also independent of the Company 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 annual accounts, 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 annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Executive Board of Directors is responsible for the other information. The other information comprises the information stated in the management report and the Corporate Governance Statement but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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.

Responsibilities of the Executive Board of Directors of the Company and Those Charged with Governance for the annual accounts

The Executive Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Executive Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Executive Board of Directors is responsible for assessing the Company'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 of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 annual accounts.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board of Directors.
- Conclude on the appropriateness of the Executive Board of Directors 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 Company'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 annual accounts 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on May 19, 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the 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 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, on the audit profession were not provided and that we remain independent of the Company in conducting the audit.

For Deloitte Audit, Cabinet de révision agréé

Jan van Delden, Réviseur d'entreprises agréé
Partner

February 24, 2021
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

x € 1,000	Note	2020	2019
Net turnover	4	810	214
Staff costs	5	(1,075)	(646)
a) Wages and salaries		(1,045)	(615)
b) Social security costs		(30)	(31)
Other operating expenses	6	(1,076)	(1,324)
Income from participating interests	8	19,580	45,119
a) derived from affiliated undertakings		19,580	45,119
Other interest receivable and similar income		160	381
a) derived from affiliated undertakings		160	381
Interest payable and similar expenses		(399)	(791)
a) concerning affiliated undertakings		(399)	(617)
b) other interest and similar expenses		–	(174)
Tax on profit or loss	7	(3)	(586)
Profit or loss after taxation		17,997	42,367
Profit or loss for the financial year		17,997	42,367

The accompanying notes are an integral part of these annual accounts.

BALANCE SHEET

AT 31 DECEMBER 2020

x €1,000	Note	31.12.2020	31.12.2019
Fixed assets		258,759	244,700
II Tangible assets		28	37
III Financial assets			
1. Shares in affiliated undertakings	8	258,731	244,663
Current assets	9	5,301	6,223
II Debtors			
1. Trade debtors			
a) becoming due and payable within one year		166	17
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		4,665	3,339
4. Other debtors			
a) becoming due and payable within one year		379	2,713
IV Cash at bank and in hand		91	154
Total assets		264,060	250,923

The accompanying notes are an integral part of these annual accounts.

BALANCE SHEET

AT 31 DECEMBER 2020

x € 1,000	Note	31.12.2020	31.12.2019
Capital and reserves	10	253,024	240,507
I Subscribed capital		5,051	5,051
IV Reserves			
1. Legal reserve		524	524
4. Other reserves			
b) other non available reserves		224,562	205,015
V Profit or loss brought forward		4,890	(1,507)
VI Profit or loss for the financial year		17,997	42,367
VII Interim dividends		–	(10,943)
Creditors	11	11,036	10,416
4. Trade creditors			
a) becoming due and payable within one year		–	125
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		10,604	10,006
8. Other creditors			
b) Social security authorities		5	3
c) Other creditors			
i) becoming due and payable within one year		427	282
Total capital, reserves and liabilities		264,060	250,923

The accompanying notes are an integral part of these annual accounts.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED AT 31 DECEMBER 2020

x € 1,000

	Subscribed capital	Legal reserve	Other non- available reserves	Profit or loss brought forward	Interim dividend	Profit or loss for the financial year	2020 Total
Opening balance as at 01.01.2020	5,051	524	205,015	(1,507)	(10,943)	42,367	240,507
Allocation of previous year results	-	-	-	31,424	10,943	(42,367)	-
Profit for the year	-	-	19,580	(19,580)	-	17,997	17,997
Other transactions:							
■ Transactions under common control	-	-	-	(682)	-	-	(682)
■ Transfer to profit or loss brought forward	-	-	(33)	33	-	-	-
■ Foreign currency translation	-	-	-	(4,719)	-	-	(4,719)
■ Other movements	-	-	-	(79)	-	-	(79)
Subtotal	-	-	(33)	(5,447)	-	-	(5,480)
Closing balance as at 31.12.2020	5,051	524	224,562	4,890	-	17,997	253,024

The accompanying notes are an integral part of these annual accounts.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED AT 31 DECEMBER 2019

x € 1,000

							2019
	Subscribed capital	Legal reserve	Other non-available reserves	Profit or loss brought forward	Interim dividend	Profit or loss for the financial year	Total
Opening balance as at 01.01.2019	5,051	524	192,858	(21,609)	(10,943)	55,216	221,097
Allocation of previous year results	–	–	–	44,273	10,943	(55,216)	–
Profit for the year	–	–	45,119	(45,119)	–	42,367	42,367
Other transactions:							
■ (Interim) dividend	–	–	–	(13,468)	(10,943)	–	(24,411)
■ Transfer to profit or loss brought forward	–	–	(32,962)	32,962	–	–	–
■ Foreign currency translation	–	–	–	1,454	–	–	1,454
Subtotal	–	–	(32,962)	20,948	(10,943)	–	(22,957)
Closing balance as at 31.12.2019	5,051	524	205,015	(1,507)	(10,943)	42,367	240,507

The accompanying notes are an integral part of these annual accounts.

NOTES TO THE ANNUAL ACCOUNTS

1. General

B&S Group S.A. (the "Company") was incorporated in the Grand Duchy of Luxembourg on 13 December 2007 as a Société à responsabilité limitée. Its registered address is at 14 Rue Strachen, Mensdorf, Grand Duchy of Luxembourg. The Company is registered with the Chamber of Commerce under number B135944.

As per 8 March 2018, the Company changed its legal form from a private limited liability company (Société à responsabilité limitée) into a public company limited by shares (Société Anonyme). As of 23 March 2018, the Company is listed on the Euronext Amsterdam.

The Company's financial year begins on 1 January and ends on 31 December of each year.

In accordance with its Articles of Association, the objective of the Company is the acquisition of and the participation in other companies, including companies that are active in international distribution of consumer goods and food.

The Company also prepares consolidated financial statements, which are published according to the provisions of the Luxembourg law and on its website www.bs-group-sa.com.

1.1. Basis of preparation

The annual accounts are prepared in accordance with legal and regulatory requirements in Luxembourg (Lux GAAP).

The annual accounts of the Company are expressed in Euro (€).

The annual accounts are prepared on the basis of the historical cost convention, unless stated otherwise. Assets, except for Shares in affiliated undertakings that are valued using the net equity method, and liabilities are stated at nominal value.

Expenses and income are attributed to the year to which they relate. Profits are only recognised to the extent to which they have been realised on the balance sheet date.

Liabilities and possible losses originating before the end of the financial year are taken into account if they were known before the annual accounts were prepared.

1.2. Group structure

B&S Group S.A. is a holding company of an international conglomerate of companies. A detailed list of the Companies affiliated undertakings are:

	31.12.2020	31.12.2019
B&S Investments B.V., the Netherlands	100%	100%
World Class Products GmbH, Switzerland	100%	100%
World Supply Services AG, Switzerland	100%	100%
Liro Holding S.A., Luxembourg	100%	100%
JTG WWL S.à r.l., Luxembourg	75.38%	75.38%
Miro Holdings S.A., Luxembourg	100%	100%
Niro Holding S.A., Luxembourg	100%	100%

2. Principles of valuation of assets and liabilities

2.1. Financial fixed assets

Shares in affiliated undertakings are valued using the net equity method insofar as this value is not less than nil. The net equity method is based on the net asset value, which is determined on the basis of the accounting principles applied by the parent company.

With the incorporation of B&S Group S.A., the affiliated undertaking in B&S Investments B.V., the Netherlands has not been valued at acquisition costs per the date of 13 December 2007, but at the amount corresponding to the proportion of net equity of B&S Investments B.V., the Netherlands attributable to B&S Group S.A. as per article 58 of the law of 19 December 2002, as amended.

Annually, the proportion of the net profit or loss attributable to the shares in the affiliated undertakings / participating interests is shown in the profit and loss account on a separate line item. An unavailable reserve for distribution is booked in equity for the portion of the result above the amount of dividends already received or the payment of which can be claimed.

2.2. Receivables and short-term liabilities

Debtors (receivables) are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Creditors (short-term liabilities) are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received the difference is written off over the period.

2.3. Long-term liabilities

Debts (long-term liabilities) are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received the difference is written off over the period of the debt based on a linear method.

3. Principles for the determination of the net result

3.1. Turnover

Turnover includes income from management services supplied to Group companies during the financial year less V.A.T. and exchange rate differences attributable to the turnover.

3.2. Operating expenses

Operating expenses and contingent rentals are recognised as an expense in the period in which they are occurred.

3.3. Foreign currencies

The annual accounts of the Company are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the annual accounts, the results and financial positions are expressed in Euros, which is the functional currency of the Company and the presentation currency for the annual accounts. In preparing the annual accounts, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions.

At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried 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 foreign currency are not retranslated.

For the purpose of presenting annual accounts, the assets and liabilities of the Company's foreign operations are expressed in Euros using exchange rates prevailing at the balance sheet date.

Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising, if any, are classified as equity and recognised in the Group's foreign currency translation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

3.4. Taxation on the result

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual accounts and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

3.5. Income from participating interests

Where significant influence is exercised over participations, the Group's share in the participations' results is included in the profit and loss account. This result is determined on the basis of the accounting principles applied by the Company.

4. Net turnover

The turnover comprises of management services charged to Group companies.

5. Staff costs

In 2020, the Company employed five staff members (2019: five).

6. Other operating expenses

The other operating expenses can be specified as follows:

x € 1,000	2020	2019
Personnel related costs	40	68
Office / warehouse costs	91	75
ICT expenses	4	2
External advisory costs	655	685
Other operating expenses	286	494
	1,076	1,324

The costs of Deloitte Audit Société à responsabilité limitée, Luxembourg for the audit of the company annual accounts, which are directly attributable to the financial year to the Company are incorporated in the 'External advisory costs' and amount to € 23,250.

For detailed information regarding the external audit fees of B&S Group, reference is made to the consolidated financial statements. The Company's consolidated financial statements, are published according to the provisions of the Luxembourg law and on its website www.bs-group-sa.com.

7. Tax on profit or loss

The taxation can be specified as follows:

x € 1,000	2020	2019
Result before taxation	18,000	42,953
Less: Income from participating interests	(19,580)	(45,119)
Other income not subject to income tax	(810)	(214)
	(2,390)	(2,380)
Tax charge current financial year	–	–
Tax charge previous financial years	(3)	(586)
Tax on profit or loss	(3)	(586)

8. Financial assets

Investments in affiliated undertakings can be specified as follows:

x € 1,000	2020	2019
Balance as at 1 January	244,663	231,052
Transactions under common control	(682)	–
Share of profit of participations	19,580	45,119
Exchange rate result	(4,719)	1,454
Received dividend	(33)	(32,962)
Other changes	(78)	–
Balance as at 31 December	258,731	244,663

The principal affiliated undertakings of the Company are as follows:

	31.12.2020	31.12.2019
B&S Investments B.V., the Netherlands	100%	100%
World Class Products GmbH, Switzerland	100%	100%
World Supply Services AG, Switzerland	100%	100%
Liro Holding S.A., Luxembourg	100%	100%
JTG WWL S.à r.l., Luxembourg	75.38%	75.38%
Miro Holdings S.A., Luxembourg	100%	100%
Niro Holding S.A., Luxembourg	100%	100%

9. Current assets

The current assets can be specified as follows:

x € 1,000	31.12.2020	31.12.2019
Trade debtors	166	17
Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	4,665	3,339
Amounts owed by affiliated undertakings	250	250
Receivables on shareholders	–	2,246
Tax receivables	129	73
Other receivables and accrued income	–	144
Cash at bank	91	154
	5,301	6,223

The amounts owed by undertakings with which the undertaking is linked by virtue of participating interests and amounts owed by affiliated undertakings comprise of receivables with respect to services provided to the undertakings. The (current) receivable position is accepted by both the Company and the undertakings. None of the receivables are past due at the balance sheet date. No value adjustments (provisions for impairment) needed to be recorded.

10. Capital and reserves

The changes and specification in equity are given below per equity item.

Subscribed capital

The Company's corporate capital is fixed at € 5,050,639. The capital of the Company is divided in 84,177,321 ordinary shares with a nominal value of € 0.06 each. Prior to the listing of the Company on Euronext Amsterdam at 23 March 2018 the share capital was split by a factor of approximately 400. There are no movements in the share capital, as well as the number of shares outstanding, in 2020 and 2019.

Legal reserve

This concerns the legal reserve of 10% of the outstanding share capital.

x € 1,000	31.12.2020	31.12.2019
Legal reserve 10% share capital	524	524
	524	524

Other non available reserves

This concerns the non available reserve following the valuation at equity value of the participations of the Company, and the reserve regarding net wealth tax.

x € 1,000	31.12.2020	31.12.2019
Net wealth tax	389	389
Reserve participations / shares in affiliated undertakings	224,173	204,626
	224,562	205,015

The movement in the 'Reserve participations / shares in affiliated undertakings' can be specified as follows:

x € 1,000	2020	2019
Balance as at 1 January	204,626	192,469
Transfer to 'Profit or loss brought forward'	(33)	(32,962)
Income from participating interests	19,580	45,119
Balance as at 31 December	224,173	204,626

Profit or loss brought forward

The profit or loss brought forward comprises all cumulative profit or loss movements less cumulative changes. The movement can be specified as follows:

x € 1,000	2020	2019
Balance as at 1 January	(1,507)	(21,609)
Allocation of previous year results	31,424	44,273
Income from participating interests	(19,580)	(45,119)
Transfer from 'Other non available reserves'	33	32,962
Transactions under common control	(682)	-
Foreign currency translation	(4,719)	1,454
Dividend	-	(13,468)
Other changes	(79)	-
Balance as at 31 December (before profit appropriation)	4,890	(1,507)
(Proposed) allocation of current year results	9,579	31,424
Balance as at 31 December (after profit appropriation)	14,469	29,917

Interim dividend

No interim dividend was paid out during the year ended 31 December 2020.

11. Creditors

The item 'Creditors' can be specified as follows:

x € 1,000	31.12.2020	31.12.2019
Trade creditors	–	125
Liabilities towards affiliated undertakings	10,604	10,006
Taxes and social security	5	3
Other liabilities and accrued expenses	427	282
	11,036	10,416

12. Contingent liabilities and contingent assets

Rental and lease agreements

The Company makes use of an office in Mensdorf with a remaining rental term of 1 year.

Rental costs are € 53,000 per year.

Furthermore, the Company leases a car with a remaining rental term of 1 year.

Lease costs are € 19,000 per year.

13. Emoluments granted to the members of the management and supervisory bodies

Remuneration of members of the Executive Board and Supervisory Board

The remuneration of members of the Executive Board and Supervisory Board charged to the Group result amounted to:

x € 1,000	2020	2019
Executive Board	3,627	1,875
Supervisory Board	255	255
	3,882	2,130

As of 31 December 2020 and 2019, the Company did not have any outstanding loans or advances to members of B&S Group's Executive and Supervisory Board of Directors or key management personnel and had not given any guarantees for the benefit of any member of B&S Group's Executive and Supervisory Board of Directors or key management personnel.

14. Profit appropriation

Profit appropriation according to the Articles of Association

The Articles of Association, as stipulated in Article 32, can be summarised as follows:

The Company may make distributions from the distributable profit to the shareholders, only insofar as its equity exceeds the capital increased by the reserves that must be maintained by law.

Profit will be distributed after adoption of the annual accounts evidencing that such distribution is permitted.

When calculating the appropriation of the profit, the shares held by the Company in its own capital will not be counted, unless those shares are encumbered with a pledge and the pledgee is entitled to the profit.

A distribution can be made only by resolution of the General Meeting.

The Company may make interim distributions only if the requirements stated here have been met.

Proposed appropriation of the result for 2020

The Executive Board proposes to pay a dividend of € 8,418,000 and to add € 9,579,000 to the reserves. The annual accounts do not yet reflect this proposal.

Profit appropriation 2019

The 2019 annual accounts were approved during the General Meeting on 19 May 2020. The General Meeting approved the proposed profit appropriation.

15. Subsequent events

There were no material events after 31 December 2020 that would have changed the judgement and analysis by management of the financial condition as at 31 December 2020 or the result for the year of the Company.

Contact

B&S Group S.A.
14, Rue Strachen
L-6933 Mensdorf
Grand Duchy of Luxembourg
Tel: +352 (0) 2687 0881
www.bs-group-sa.com