

B&S

B&S Group S.A.

Annual accounts as at 31 December 2024 and
for the year then ended and report of the
Réviseur d'entreprises agréé

14, RUE STRACHEN

L-6933 MENS D'ORF

GRAND DUCHY OF LUXEMBOURG

R.C.S. LUXEMBOURG: B135944

SUBSCRIBED CAPITAL: € 5,050,639

Company annual accounts 2024

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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, Mensdorf, 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. The Company did not hold own shares.

In accordance with its Articles of Association, the objective of the Company is the acquisition of and the participation in other companies and perform financing activities for the Company and its subsidiaries (the “Group”). The Company is the head of a group of companies, divided in the segments Beauty, Food, Health, Liquors, Personal Care and Travel 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.

Strategy

The strategy of B&S Group was updated in 2023, centred around autonomous and accountable segments with the view on the future, which is grounded in reality and is focused on sustainable growth and value creation.

Creating value for all stakeholders is core to our strategy and long-term growth path. We enable them all to connect through our unique supply chain solutions. We therefore focus on building and developing meaningful relationships with our key stakeholders through incorporating their perspectives, concerns and other inputs into our growth strategy. Our key stakeholder groups are customers, suppliers, employees, authorities, investors, and societal organisations.

As part of our new strategic outlook for 2024-2026 and to reflect upon the upcoming regulatory changes in the space of Sustainability Reporting, we further refined our materiality assessment in accordance with the CSRD legislation. The materiality assessment formed the basis of our ‘Reach with Impact’ sustainability strategy. The outputs focusses on ‘sustainable value chain’, ‘empowered people’ and ‘commercial excellence’.

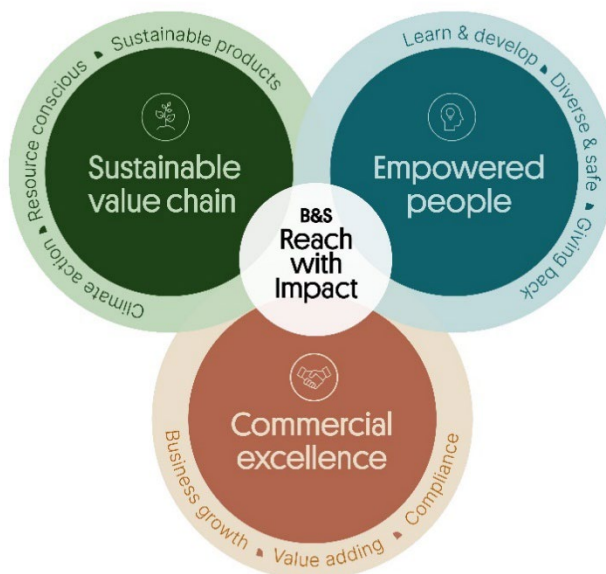
The main ambitions of B&S Group for the 2030 goals are:

- Decrease the environmental footprint of our own operations;
- Create business opportunities for a sustainable and future-proof value chain;
- Maintaining high ethical standards with all our stakeholders;
- Provide an entrepreneurial, safe, and inclusive environment;
- Attract, retain, and develop a workforce with the capabilities to support our growth strategy.
- Proactively give back to the community

The main ambitions of B&S Group will mainly be impacted and implemented by the autonomous and accountable segments.

The non-financial highlights 2024

The non-financial indicators of B&S Group are mainly impacted and implemented by the autonomous and accountable segments.



Financial performance

In 2024 the Company generated a net loss of € 5.2 million, compared to a net profit of € 27.2 million last year. This is mainly the result of a change in accounting policy for the shares in affiliated undertakings from the equity to the cost method, after which the share of profit of affiliated undertakings is no longer recognised. In 2024 the Company employed four staff members (2023: 4). Staff costs amounted to € 1.0 million (2023: € 0.7 million). The Company's other operating expenses decreased to € 2.1 million (2023: € 2.75 million). The Company distributed a dividend of € 13.5 million during the financial year (2023: € 10.1 million).

Changes in the Executive Board and Supervisory Board

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.

More information

Since the Company is a holding company with financing activities for the Group, for a proper understanding of the Company, this report should be read in conjunction with the Company's consolidated annual report.

As such, for detailed information regarding the developments of B&S Group, description of the corporate governance structure as well as the Group's management report, reference is made to the consolidated annual report. The Company's consolidated annual report, which is published according to the provisions of the Luxembourg law dated 19 December 2002 as amended, and on

its website www.bs-group-sa.com. 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.

Luxembourg, 17 March 2025

Report of the Réviseur d'entreprises agréé

To the Shareholders of
B&S Group S.A.
14, rue Strassen
L-6933, Mensdorf
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 2024, 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 2024, 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 (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 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.

Transactions with related parties - Refer to Notes 12 to the annual accounts.

- a) Why the matter was considered to be one of most significance in our audit of the consolidated financial statements of the current period.

B&S Group S.A. and its subsidiaries (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.

b) 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 annual report including 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 in this regard.

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

The Executive Board is responsible for the preparation and fair presentation of the 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 determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The Executive Board is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”).

In preparing the annual accounts, the Executive Board 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 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.

Our responsibility is to assess whether the annual accounts 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 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.

- 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts 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 the Shareholders on 18 August 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 year.

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 annual accounts 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 Company in conducting the audit.

We have checked the compliance of the annual accounts of the Company as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to:

- Annual accounts prepared in a valid XHTML format.

In our opinion, the annual accounts of B&S Group S.A. as at 31 December 2024, identified as bsgroups-a-2024-12-31-en.xhtml, 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 annual accounts of B&S Group S.A. as at 31 December 2024, identified as bsgroups-a-2024-12-31-en.xhtml, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, 17 March 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Thierry Ravasio

Balance sheet at 31 December 2024

x € 1,000	Note	31.12.2024	31.12.2023
C. Fixed assets		274,323	283,497
II Tangible assets		-	-
III Financial assets			
1. Shares in affiliated undertakings	4	274,323	283,497
D. Current assets	5	284	390
II Debtors			
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		220	-
4. Other debtors			
a) becoming due and payable within one year		-	319
IV Cash at bank and in hand		64	71
Total (assets)		274,607	283,887

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

Balance sheet at 31 December 2024

x € 1,000	Note	31.12.2024	31.12.2023
A. Capital and reserves	6	239,401	258,068
I. Subscribed capital		5,051	5,051
IV. Reserves			
1. Legal reserve		524	524
4. Other reserves			
b) other non available reserves		241,384	241,384
V. Profit or loss brought forward		(2,359)	(16,127)
VI. Profit or loss for the financial year		(5,199)	27,236
C. Creditors	7	35,206	25,819
4. Trade creditors			
a) becoming due and payable within one year		595	1
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		-	8,071
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		33,498	17,179
8. Other creditors			
a) Tax authorities		386	7
b) Social security authorities		18	-
c) Other creditors			
i) becoming due and payable within one year		634	542
ii) becoming due and payable after more than one year		75	19
Total (capital, reserves and liabilities)		274,607	283,887

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

Profit and loss account for the year ended 31 December 2024

x € 1,000	Note	2024	2023
1. Net turnover		-	-
6. Staff costs	8	(1,027)	(694)
a) Wages and salaries		(1,000)	(669)
b) Social security costs		(27)	(25)
8. Other operating expenses	9	(2,146)	(2,462)
12. Share of profit or loss of undertakings accounted for under the equity method	4	-	31,196
14. Interest payable and similar expenses		(2,026)	(826)
a) concerning affiliated undertakings		(2,026)	(300)
b) other interest and similar expenses		-	(526)
15. Tax on profit or loss	10	-	22
16. Profit or loss after taxation		(5,199)	27,236
18. Profit or loss for the financial year		(5,199)	27,236

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, for an unlimited period of time. Its registered address is at 14 Rue Strachen, Mensdorf, Grand Duchy of Luxembourg. The Company is registered with the trade and companies register of Luxembourg (RCS) 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 and performing financing activities for the Company and its subsidiaries (the "Group").

The Company also prepares consolidated financial statements, which are published according to the provisions of the Luxembourg law dated 19 December 2002 as amended, and on its website www.bs-group-sa.com. 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.

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 Euros, all financial information in Euros is rounded to the nearest thousand unless otherwise stated.

The annual accounts have been prepared under the historical cost convention, with comparative figures for Shares in affiliated undertakings based on the net equity method.

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.

Provisions are intended to cover possible losses or debts, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they arise.

1.2 Going concern

The Executive Board has, at the time of issuing the annual accounts for approval, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The creditors primarily consist of amounts owed to undertakings with which the undertaking is linked by virtue of participating interests, which are expected to be settled with future dividends.

Thus they continue to adopt the going concern basis of accounting in preparing the annual accounts.

1.3 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 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.

The unrealised exchange differences arising due to the investments in affiliated undertakings, 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.

1.4 Change in accounting policy

The Company has opted to adopt the cost method for Shares in affiliated undertakings instead of the net equity method as from 1 January 2024, in accordance with Article 55 (1) a of the Luxembourg law. This means that the Shares in affiliated undertakings are carried at purchase price less value adjustments.

The opening balance of the shares in affiliated undertakings is based on the equity method, while the movements in the year are determined under the cost method. The change in accounting policy did not result in a significant financial impact.

The share of profit or loss from affiliated undertakings is no longer recognized in the profit and loss account. Dividends received from affiliated undertakings are recognized as part of other interest receivable and dividend income in the profit and loss account.

The Company has chosen not to apply this change in accounting policy retrospectively as it is impracticable to recalculate the opening balance using the cost method.

2. Principles of valuation of assets and liabilities

2.1 Financial assets

Shares in affiliated undertakings are valued at purchase price less value adjustments.

Where the Company considers that financial assets have suffered a durable decline in value, a value adjustment is recorded to reflect this impairment. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

2.2 Debtors and creditors

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 shown as an asset and is written off over the period of the debt based on a linear method.

The Board of directors has received a share incentive plan. The amounts payable to the Board of Directors 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.

2.3 Prepayments

Prepayments include expenditures paid during the financial year but relating to subsequent financial years.

3. Principles for the determination of the profit and loss account

3.1 Other operating expenses

Operating expenses and rental charges are recognised as an expense in the period in which they occurred.

3.2 Tax on profit or loss

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.

4. Financial assets

The principal affiliated undertakings of the Company are as follows:

	31.12.2024	31.12.2023
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	0.0%	100%
JTG WWL S.à r.l., Luxembourg	0.0%	91.8%
Miro Holdings S.A., Luxembourg	0.0%	100%
Niro Holding S.A., Luxembourg	0.0%	100%

Investments in affiliated undertakings can be specified as follows:

x € 1,000	2024	2023
Balance as at 1 January	283,497	277,375
Transactions with minority shareholders	-	(11,696)
Share of profit of participations	-	31,196
Cash flow hedge	-	-
Exchange rate result	-	(2,981)
Received dividend	-	(8,859)
Disposal - liquidation	(9,174)	-
Other changes	-	(1,538)
Balance as at 31 December	274,323	283,497

On a yearly basis, the Company considered whether the financial assets have suffered a durable decline in value. As the affiliated undertakings Liro Holding S.A., JTG WWL S.à r.l., Miro Holding S.A. and Niro Holdings S.A. were liquidated in 2024, the Company accounted for the liquidations in the cost value.

Please refer to note 1.4 for the change in accounting policy.

5. Current assets

The current assets can be specified as follows:

x € 1,000	31.12.2024	31.12.2023
Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	220	-
Tax receivables	-	244
Other receivables and accrued income	-	75
Cash at bank	64	71
	<u>284</u>	<u>390</u>

The amounts owed by affiliated undertakings and undertakings with which the undertaking is linked by virtue of participating interests comprises of receivables with respect to financing of these undertakings and for 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.

6. Capital and reserves

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 2024 and 2023. The Company did not hold own shares. The Company has not issued preference shares.

Movement for the financial year on the reserves and the profit or loss

The movements on the reserves and the profit or loss during the period are as follows:

x € 1,000	2024			
	Legal reserve	Other non available reserves	Profit or loss brought forward	Profit or loss for the financial year
Opening balance as at 01.01.2024	524	241,384	(16,127)	27,236
Allocation of previous year results	-	-	27,236	(27,236)
Profit (loss) for the year	-	-	-	(5,199)
<i>Other transactions:</i>				
* Dividend paid	-	-	(13,468)	-
* Received dividends of affiliated undertakings	-	-	-	-
* Transactions with minority shareholders	-	-	-	-
* Foreign currency translation	-	-	-	-
* Other movements	-	-	-	-
Subtotal	-	-	(13,468)	-
Closing balance as at 31.12.2024	524	241,384	(2,359)	(5,199)

Legal reserve

In accordance with Luxembourg law, 5% of the net profits has to be transferred to a non distributable legal reserve until such reserve reaches 10% of the issued share capital. The Company reached the maximum allocation of 10% of the issued share capital.

Other non-available reserves

This concerned the non-available reserve for distribution which is booked in the reserves for the portion of the result above the amount of dividends already received or the payment of which can be claimed, including the sale or purchase of share to or from minority shareholders. When a dividend has been received from the affiliated undertakings or the payment can be claimed, the amounts are reclassified from other non available reserves to profit or loss brought forward.

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	2024	2023
Balance as at 1 January	(16,127)	(1,807)
Allocation of previous year results	27,236	21,064
12. Share of profit or loss of undertakings accounted for under the equity method (note 4)	-	(31,196)
Transfer from 'Other non available reserves'	-	8,859
Dividend paid	(13,468)	(10,101)
Foreign currency translation	-	(2,981)
Other changes	-	35
Balance as at 31 December (before profit appropriation)	(2,359)	(16,127)

7. Creditors

The item 'Creditors' can be specified as follows:

x € 1,000	31.12.2024	31.12.2023
Trade creditors	595	1
Liabilities towards affiliated undertakings	-	8,071
Liabilities towards undertakings with which the undertaking is linked by virtue of participating interests	33,498	17,179
Taxes authorities	386	7
Social security authorities	18	-
Other creditors	709	561
	<u>35,206</u>	<u>25,819</u>

Other creditors

The other creditors mainly consists of accrued audit fees and cash-settled share appreciation rights (SARs).

On 22 May 2023, B&S Group S.A granted 84,254 SARs to the CEO, CFO and Senior Counsel that entitle them to a cash payment after three years of service. All SARs are still outstanding at 31 December 2024 and none have vested yet. The SARs can be exercised during three years after vesting (from 22 May 2026 to 22 May 2029). The amount of the cash payment is determined based on the increase in the share price of the Group between grant date and the time of exercise.

On April 17, 2024 the Group granted 79,166 share appreciation rights (SARs) to CEO and CFO. 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).

Total carrying amount of liabilities for SARs as per 31 December 2024 is € 75,000 (2023: € 19,000). An amount of € 56,000 related to the cash-settled share-based payments (SARs) has been recognised in the staff costs.

8. Staff costs

In 2024, the Company employed four members of staff (2023: four).

9. Other operating expenses

The other operating expenses can be specified as follows:

x € 1,000	2024	2023
Personnel related costs	106	125
Office costs	74	74
Marketing costs	13	4
ICT expenses	5	17
External advisory costs	2,466	1,859
Other operating expenses	(518)	383
	<u>2,146</u>	<u>2,462</u>

The costs of KPMG Audit S.à.r.l., 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 € 1,091,000. The fees are related to the total fees for the audit of the company annual accounts and the Group Audit (financial and CSRD) of B&S Group S.A. of the year.

For detailed information regarding the external audit fees of B&S Group, reference is made to note 10 of the consolidated financial statements.

Other operating expenses include the recharged expenses to undertakings with which the undertaking is linked by virtue of participating interests. Furthermore the dividends received from affiliated undertakings were offset by the accounting for the liquidation of these companies, resulting in a net loss of € 293,000.

10. Tax on profit or loss

The taxation can be specified as follows:

x € 1,000	2024	2023
Result before taxation	(5,199)	27,214
Less: Share of profit of undertakings accounted for under the equity method	-	(31,196)
Other expenses not subject to tax	9,174	-
Other income not subject to income tax	(8,881)	-
	<u>(4,906)</u>	<u>(3,982)</u>
Tax charge current financial year	-	22
Tax charge previous financial years	-	-
Tax on profit or loss	<u>-</u>	<u>22</u>

11. Off balance sheet commitments

Rental and lease agreements

The Company makes use of an office in Mensdorf with a remaining rental term of 10 months. Rental costs are € 60,000 per year.

12. 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 B&S Group result amounted to:

x € 1,000	2024	2023
Executive Board	1,027	2,663
Supervisory Board	310	260
	<u>1,337</u>	<u>2,923</u>

The remuneration of members of the Executive Board are partly not carried by the Company. The remuneration of members of the Supervisory Board costs are accounted for in the other operating expenses.

As of 31 December 2024 and 2023, the Company did not have any outstanding loans or advances to members of B&S Group's Executive Board and Supervisory Board or key management personnel and had not given any guarantees for the benefit of any member of B&S Group's Executive Board and Supervisory Board or key management personnel.

13. 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.

Interim dividends may be distributed anytime, after the Executive Board draw up interim accounts which show sufficient profits and other reserves, after approval of the Supervisory Board, and after a report from the supervisory auditors (commissaires/Rechnungsprüfer(n)) or the statutory auditors (réviseurs d'entreprises agréés/zugelassene Abschlussprüfer(n)), as applicable, in which the report addressed to the Executive Board must verify whether the above conditions have been met.

Result appropriation of the result for 2024

The Executive Board, after consideration of distributable reserves in affiliated undertaking, proposes the transfer of an amount of € 16,000,000 from other non-available reserves to profit or loss brought forward. After this approval the Executive Boards proposes to pay a dividend of € 15,972,000 from the profit and loss brought forward and to withdraw € 5,199,000 from the reserves. The annual accounts do not yet reflect these proposals.

Profit appropriation 2023

The 2023 annual accounts were approved during the General Meeting on 27 May 2024. The General Meeting approved the proposed profit appropriation.

14. Subsequent events

There were no subsequent events after balance sheet date.

Contact

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