

# Company Annual Accounts 2022

Annual accounts as at  
31 December 2022 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

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**Statement** – This copy of the B&S Group S.A. Annual Accounts 2022 is not in the ESEF format as specified by the European Commission in the Regulatory Technical Standard on ESEF (Regulation (EU) 2019/815). In any case of discrepancies between this PDF version and the ESEF reporting package, the latter prevails.

# 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.

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 B&S Liquors, B&S Beauty, B&S Personal Care, B&S Food, B&S Health and B&S 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 2022 the Company generated a net profit of € 21.0 million, compared to € 35.4 million last year. The generated result mainly stems from participating interests, which decreased to € 23.7 million in 2022 (2021: € 36.7 million). In 2022 the Company employed five staff members (2021: 5). Staff costs amounted to € 0.6 million (2021: € 0.6 million). The Company’s other operating expenses increased to € 2.7 million (2021: € 0.9 million). The Company distributed a dividend of € 15.2 million during the financial year (2021: € 8.4 million).

## Changes in the Executive Board and Supervisory Board

In August 2022 CFO and Executive Board member Peter Kruithof resigned effective 31 October 2022 to pursue other career opportunities. Subsequently, Mark Faasse

was appointed as CFO as of 1 November 2022. He will be officially appointed to the Executive Board, upon proposal of the Supervisory Board, in the Annual General Meeting (AGM) of 2023.

On September 2, 2022 Supervisory Board member Rob Cornelisse resigned from his position for personal reasons, effective immediately. An Extraordinary General Meeting (EGM) was held on 15 December 2022, and the resolution to dismiss the chairman of the Supervisory Board Jan Arie van Barneveld was adopted. Consequently, the resignation of Kitty Koelemeijer became effective as well. On 19 December 2022, the Supervisory Board appointed Derk Doijer as Chairman of the Supervisory Board. On 30 December 2022, the Supervisory Board announced it had appointed Bert Tjeenk Willink as member of the Supervisory Board. The CEO and Chairman of the Executive Board Tako de Haan and Vice-Chairman of the Supervisory Board Willem Blijdorp decided to resign from their respective positions on 19 February 2023 with immediate effect. Mr. B.L.M. Schreuders is appointed as interim CEO of the Company.

## 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, as well as a description of the corporate governance structure, reference is made to the consolidated annual report. The Company’s consolidated annual report, is published according to the provisions of the Luxembourg law and on its website [www.bs-group-sa.com](http://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, 14 April 2023

# 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 2022 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 2022 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.

### Corporate Governance

#### Key audit matter description

In accordance with ISA 315 “Identifying and assessing the risks of material misstatements through understanding the entity and its environment” we have obtained an understanding of the Company’s control environment. The control environment includes the governance and management functions and the attitudes, awareness, and actions of those charged with governance and management concerning the Company’s internal control and its importance in the Company.

The corporate governance of the Company is determined by Luxembourg Law, the Articles of Association, and – as these are underwritten by the Company – by the regulations of the Dutch Corporate Governance Code.

The Vice-Chairman of the Supervisory Board of the Group, a function held till 19 February 2023 by the majority shareholder of the Group (through Sarabel Invest S.à r.l.) has power to control the decision taking within the Supervisory and Executive Board via holding the majority of voting rights allowing him to impact the composition of the Supervisory and Executive Board.

As referred to in the management report and as disclosed in the Governance section of the Annual Report a series of events took place which led to changes in the composition of the Supervisory Board in September 2022, December 2022 and February 2023. As disclosed in note 14 to the annual accounts, there have been related party transactions with either the majority shareholder personally or with entities controlled by him and with Executive Board members and subsidiaries of the Company.

We consider the changes to the composition of the Supervisory Board of the Group, in particular the removal of the former Chair of the Supervisory Board, appointment of a new Chair of the Supervisory Board and the resulting change to the composition of the Audit and Risk Committee as a key audit matter as these events have an impact on the corporate governance of the Company and the supervision of the financial reporting process.

#### **How the Key Audit Matter was addressed in our audit?**

Our procedures or actions taken to address the changes within the Corporate Governance of the Company included amongst others:

- Appointing experienced, senior, dedicated team members.
- Holding private sessions with the Supervisory and Executive Board members.
- Holding private sessions with the Director Internal Audit.
- Using specialists in a number of areas, including IT, forensic, valuation, financing and tax.
- Reading and analysing minutes of the Supervisory and Executive Board meetings.
- Assessing the results of the corporate governance review performed by the Company.
- Appointing experienced, senior and dedicated quality reviewers.
- Performing procedures as described in the Key Audit Matter about Related Party Transactions.

#### **Related party transactions – Refer to Note 14 to the annual accounts**

##### **Key audit matter description**

As disclosed in note 14, the Vice-Chairman of the Supervisory Board of the Company, a function held till 19 February 2023 by the majority shareholder of the Company, had entered into transactions with key management of the Company.

The Supervisory Board and Executive Board members as well as the entities they control that are not part of the Company and its subsidiaries (the “Group”) are considered to be related parties. There is an inherent risk that transactions with these related parties do not comply with the arm’s length principle. Due to the number and size of the Group’s transactions with these related parties for the year ended 31 December 2022, and the potential magnitude of the implied risk of non-compliance with the arm’s length principle, we considered this area to be a key audit matter.

#### **How the Key Audit Matter was addressed in our audit?**

Our audit procedures included, but were not limited to:

- Obtaining an understanding of the Company’s related party relationships and transactions
- Obtaining an understanding of the Company’s process for engaging in transactions with related parties as well as the design & implementation of related relevant controls taking in consideration the observations on (changes in) control and Corporate Governance as noted in Key Audit Matter about Corporate Governance
- Meeting with the Supervisory Board, Executive Board and Audit & Risk Committee and other executive management representatives to understand the business rationale and status of significant related party transactions
- Obtaining input from specialists (forensic, IT, valuation, real estate, employment law, debt advisory and tax) in respect to the identification of related parties and assessing related party transactions

- Analysing the information prepared by the Company for ensuring that transactions of the Company with related parties are complete and at arm's length
- Assessing whether material suppliers and customers of the Group are related parties
- Obtaining confirmations about duality of roles, related parties and related party transactions (the "Related Party Confirmations") from the majority shareholder, members of the Supervisory Board, Executive Board and Leadership Team
- Performing open source cross-checks based on information in the Related Party Confirmations
- Comparing information in Related Party Confirmations to confirmations obtained in prior periods
- Obtaining from the Company's management the exhaustive list of the Group's related parties
- Comparing the related parties list to:
  - information in the Related Party Confirmations
  - confirmations obtained in prior periods
  - information obtained during interviews with the Supervisory Board and Executive Board
  - information based on open source cross-checks
- Sharing this related parties list with select component auditors requesting them:
  - To report to the Group Audit Engagement Team any related party not included in this list as well as any transaction and / or relationship with related parties that was not disclosed to them as such
  - To report to the Group Audit Engagement Team any event of non-compliance with the Group's policies for transactions and relationships with related parties
  - To perform a keyword search on entity names, personal names and description for all journal entries in the accounting system and top side entries

- To identify all the component's transactions with related parties and test related contracts for compliance with the arm's length principle for material transactions

We also assessed the adequacy of the Company's related party transactions disclosures in note 14 to the annual accounts.

### Other Information

The Executive Board 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 the Company and Those Charged with Governance for the annual accounts

The Executive Board 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 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 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.

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 as amended ("the ESEF Regulation"). 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.
- 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.

Our responsibility is also to assess whether the annual accounts have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

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 General Meeting of the Shareholders on 17 May 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is four 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 have checked the compliance of the annual accounts of the Company as at 31 December 2022 with the relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements. For the Company, it relates to annual accounts prepared in a valid XHTML format;

In our opinion, the annual accounts of the Company as at 31 December 2022, identified as B&S Group S.A. Annual Accounts 2022 XHTML pack, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

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 remain independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jan van Delden, *Réviseur d'entreprises agréé*  
Partner

14 April 2023  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg



# Profit and loss account

for the year ended 31 December 2022

x € 1,000	Note	2022	2021
<b>Net turnover</b>	4	125	323
<b>Staff costs</b>	5	(622)	(639)
a) Wages and salaries		(591)	(608)
b) Social security costs		(31)	(31)
<b>Other operating expenses</b>	6	(2,686)	(902)
<b>Income from participating interests</b>	8	23,772	36,743
a) derived from affiliated undertakings		23,772	36,743
<b>Other interest receivable and similar income</b>		11,487	66
a) derived from affiliated undertakings		11,487	66
<b>Interest payable and similar expenses</b>		(11,012)	(186)
a) concerning affiliated undertakings		(2,938)	(164)
b) other interest and similar expenses		(8,074)	(22)
<b>Tax on profit or loss</b>	7	0	0
<b>Profit or loss after taxation</b>		21,064	35,405
<b>Profit or loss for the financial year</b>		21,064	35,405

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

# Balance sheet

at 31 December 2022

x € 1,000	Note	31.12.2022	31.12.2021
<b>Fixed assets</b>		<b>277,384</b>	250,461
II Tangible assets		9	18
III Financial assets			
1. Shares in affiliated undertakings	8	277,375	250,443
<b>Current assets</b>		<b>428,278</b>	269,031
II Debtors			
1. Trade debtors			
a) becoming due and payable within one year		-	1
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		420,531	255,407
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		687	13,343
4. Other debtors			
a) becoming due and payable within one year		421	172
IV Cash at bank and in hand		6,639	108
<b>Prepayments</b>	10	<b>1,035</b>	1,504
<b>Total assets</b>		<b>706,697</b>	520,996

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

# Balance sheet

at 31 December 2022

x € 1,000

	Note	31.12.2022	31.12.2021
<b>Capital and reserves</b>			
I. Subscribed capital	11	257,114	248,075
IV. Reserves		5,051	5,051
1. Legal reserve		524	524
4. Other reserves			
b) other non available reserves		232,282	211,596
V. Profit or loss brought forward		(1,807)	(4,501)
VI. Profit or loss for the financial year		21,064	35,405
VII. Interim dividends		-	-
<b>Creditors</b>	12	449,583	272,921
2. Amounts due to credit institutions			
a) becoming due and payable within one year		-	67,795
b) becoming due and payable after more than one year		175,000	175,000
4. Trade creditors			
a) becoming due and payable within one year		351	313
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		270,205	28,446
8. Other creditors			
b) Social security authorities		10	11
c) Other creditors			
i) becoming due and payable within one year		4,017	1,356
<b>Total capital, reserves and liabilities</b>		<b>706,697</b>	520,996

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

## Statement of changes in equity

for the year ended at 31 December 2022

x € 1,000

	Subscribed capital	Legal reserve	Other non available reserves	Profit or loss brought forward	Profit or loss for the financial year	2022 Total
<b>Opening balance as at 01.01.2022</b>	5,051	524	211,596	(4,501)	35,405	248,075
Allocation of previous year results	-	-	-	35,405	(35,405)	-
Profit for the year	-	-	23,772	(23,772)	21,064	21,064
<b>Other transactions:</b>						
• Dividend	-	-	-	(15,152)	-	(15,152)
• Transactions under common control	-	-	(2,697)	-	-	(2,697)
• Net wealth tax reserve	-	-	(389)	389	-	-
• Effective portion of changes in fair value of cash flow hedges	-	-	-	1,535	-	1,535
• Foreign currency translation	-	-	-	4,289	-	4,289
<b>Subtotal</b>	-	-	(3,086)	(8,939)	-	(12,025)
<b>Closing balance as at 31.12.2022</b>	5,051	524	232,282	(1,807)	21,064	257,114

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

## Statement of changes in equity

for the year ended at 31 December 2021

x € 1,000

	Subscribed capital	Legal reserve	Other non available reserves	Profit or loss brought forward	Profit or loss for the financial year	2021 Total
<b>Opening balance as at 01.01.2021</b>	5,051	524	224,562	4,890	17,997	253,024
Allocation of previous year results	-	-	-	17,997	(17,997)	-
Profit for the year	-	-	36,743	(36,743)	35,405	35,405
<b>Other transactions:</b>						
• Dividend	-	-	-	(8,418)	-	(8,418)
• Received dividends	-	-	(13,515)	13,515	-	-
• Transactions under common control	-	-	(36,194)	-	-	(36,194)
• Foreign currency translation	-	-	-	4,258	-	4,258
<b>Subtotal</b>	-	-	(49,709)	9,355	-	(40,354)
<b>Closing balance as at 31.12.2021</b>	5,051	524	211,596	(4,501)	35,405	248,075

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 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 and on its website [www.bs-group-sa.com](http://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 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:

	<b>31.12.2022</b>	<b>31.12.2021</b>
B&S Investments B.V., the Netherlands	<b>100%</b>	100%
World Class Products GmbH, Switzerland	<b>100%</b>	100%
World Supply Services AG, Switzerland	<b>100%</b>	100%
Liro Holding S.A., Luxembourg	<b>100%</b>	100%
JTG WWL S.à r.l., Luxembourg	<b>91.8%</b>	91.8%
Miro Holdings S.A., Luxembourg	<b>100%</b>	100%
Niro Holding S.A., Luxembourg	<b>100%</b>	100%

### 1.3 Correction of errors

As per the end of 2022, financial relation between Executive Board member of B&S Group S.A. and a company owned by the majority shareholder of B&S Group S.A. and the majority shareholder surfaced that should have been disclosed in the Annual Report of 2018, 2020 and 2021. The transactions have no impact on the profit or loss account and the balance sheet even as no impact on the statement of change in equity. The disclosure deficiency in prior years has been disclosed in note 14 – Emoluments granted to members of the management and supervisory bodies heading related party transaction under the heading Financial relations between B&S management and majority shareholder.

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

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 liabilities are recognised in profit or loss account.

### 2.3 Prepayments

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

### 2.4 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 shown as an asset and 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 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 2022, the Company employed five staff member (2021: five).



## 6 Other operating expenses

The other operating expenses can be specified as follows:

x € 1,000	2022	2021
Personnel related costs	50	32
Office / warehouse costs	66	86
Marketing costs	1	10
ICT expenses	17	16
External advisory costs	1,835	394
Other operating expenses	717	364
	<b>2,686</b>	<b>902</b>

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 € 32,400.

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](http://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.

## 7 Tax on profit or loss

The taxation can be specified as follows:

x € 1,000	2022	2021
Result before taxation	21,064	35,405
Less: Income from participating interests	(23,772)	(36,743)
Other income not subject to income tax	(125)	(323)
	<b>(2,833)</b>	<b>(1,661)</b>
Tax charge current financial year	-	-
Tax charge previous financial years	-	-
<b>Tax on profit or loss</b>	<b>-</b>	<b>-</b>

## 8 Financial assets

Investments in affiliated undertakings can be specified as follows:

x € 1,000	2022	2021
Balance as at 1 January	250,443	258,731
Transactions under common control	(2,697)	(35,774)
Share of profit of participations	23,772	36,743
Cash flow hedge	1,535	-
Exchange rate result	4,289	4,258
Received dividend	-	(13,515)
Other changes	33	-
<b>Balance as at 31 December</b>	<b>277,375</b>	<b>250,443</b>

### Transactions under common control

On July 15, 2022 the Group acquired an additional 3.67% of the shares in Topbrands Europe B.V. for an amount of € 4.4 million. Following this transaction, the stake in Topbrands increased to 70.83%. The difference between the acquisition price and the non-controlling interest in the assets and liabilities is accounted for in retained earnings and amounts to € 2.7 million.

On October 21, 2022 the group sold 24.5% of the shares of Top Care Distribution S.L.U. for an amount of € 0.4 million. Following this transaction, the stake in Top Care decreased to 75.5%. The difference between the sale price and book value of sold interest in the assets and liabilities is accounted for in retained earnings and amounts to € 0.2 million

The principal affiliated undertakings of the Company are as follows:

	31.12.2022	31.12.2021
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	91.8%	91.8%
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	31.12.2022	31.12.2021
Trade debtors	-	1
Amounts owed by affiliated undertakings	420,531	255,407
Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	687	13,343
Tax receivables	148	172
Other receivables and accrued income	273	-
Cash at bank	6,639	108
	428,278	269,031

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.

#### Share appreciation rights (cash-settled)

On 22 February 2021, the Group granted 145,000 share appreciation rights (SARs) to the CEO and CFO at the time, that entitle them to a cash payment after three years of service. All SARs are forfeited per year-end 2022. The carrying amount of liabilities for SARs as per December 31, 2022 is € nil (2021: € 75,000).

## 10 Prepayments

The prepayments consists of the arrangement fees and are amortised over the period of the debt.

## 11 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 2022 and 2021.

### Legal reserve

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

x € 1,000	<b>31.12.2022</b>	<b>31.12.2021</b>
Legal reserve 10% share capital	<b>524</b>	524
	<b>524</b>	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	<b>31.12.2022</b>	<b>31.12.2021</b>
Net wealth tax	-	389
Reserve participations / shares in affiliated undertakings	<b>232,282</b>	211,207
	<b>232,282</b>	211,596

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

x € 1,000	<b>2022</b>	<b>2021</b>
Balance as at 1 January	<b>211,207</b>	224,173
Received dividend	-	(13,515)
Transactions under common control	<b>(2,697)</b>	(36,194)
Income from participating interests	<b>23,772</b>	36,743
<b>Balance as at 31 December</b>	<b>232,282</b>	211,207

### 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	2022	2021
Balance as at 1 January	(4,501)	4,890
Allocation of previous year results	35,405	17,997
Income from participating interests	(23,772)	(36,743)
Transfer from 'Other non available reserves'	389	-
Dividends received	-	13,515
Dividend paid	(15,152)	(8,418)
Effective portion of changes in fair value of cash flow hedges	1,535	-
Foreign currency translation	4,289	4,258
<b>Balance as at 31 December (before profit appropriation)</b>	<b>(1,807)</b>	<b>(4,501)</b>

## 12 Creditors

The item 'Creditors' can be specified as follows:

x € 1,000	31.12.2022	31.12.2021
Amounts due to credit institutions	175,000	242,795
Trade creditors	351	313
Liabilities towards affiliated undertakings	270,205	28,446
Taxes and social security	10	11
Other liabilities and accrued expenses	4,017	1,356
	<b>449,583</b>	<b>272,921</b>

The amount due to credit institutions are as follows:

x € 1,000	Interest	Year of maturity	% Nominal interest rate	31.12.2022 Nominal value
Unsecured bank loans	variable <sup>1,2</sup>	2024	1%	175,000
Amounts due to credit institutions				<b>175,000</b>

<sup>1</sup> Based on covenants with financial institutions and the Group's leverage ratio

<sup>2</sup> Reference rate depending on the currency drawn: EURIBOR, SOFR, SONIA, TONAR, EIBOR

At 30 December 2021, B&S Group S.A. entered into multiple bilateral term loans and committed revolving credit facilities to provide surety and maturity to its financing portfolio while renewed overdraft facilities contribute to the necessary flexibility to counter swings in working capital and to provide headroom for potential business opportunities. The bilateral agreements are entered into with five major European banks and are provided on equal terms and conditions. Unlike with previous borrowings and credit facilities, no assets have been pledged as security for the loans and borrowings provided. Instead, guarantees of companies within the Group are provided.

As per 4 May 2022, B&S International B.V., in addition to B&S Group S.A. became acceding borrower of the bilateral term loans and committed revolving credit facilities.

The unsecured bank loans of € 175 million consist out of three fully drawn term loans that are to be fully repaid at maturity in 2024. These loans form the basis of the non-current liabilities provided by financial institutions. This amount has been fully drawn by B&S Group S.A. as borrower.

The unsecured revolving credit facilities of € 145 million have all been entered into for three years until 2024. B&S Group S.A. and B&S International B.V. hold extension options of one year each, possibly prolonging the agreements until 2026. In 2022 B&S Group S.A. and B&S International B.V. exercised the extension option for € 125 million until December 2025. The unsecured revolving credit facilities are drawn on demand utilising multicurrency ancillary facilities. An amount of € 60.4 million has been fully drawn by B&S International B.V. as borrower.

The unsecured overdraft facilities of € 290 million are provided on an 'until further notice' basis by the financial institutions and provide the Group with necessary headroom and flexibility. Similar to the revolving credit facilities, they are drawn on demand using ancillary facilities. To support future growth and liquidity needs, the unsecured overdraft facilities could possibly be converted to revolving credit facilities when utilisation has become structural. An amount of € 39.2 million has been fully drawn by B&S International B.V. as borrower.

The quarterly tested financial covenants for the financial agreements applicable to B&S Group S.A are:

- A maximum of 4.0 of Leverage Ratio
- A maximum of 4.5 of Leverage Ratio after a considerable acquisition
- A minimum of 4.0 of Interest Coverage Ratio

Liabilities towards affiliated undertakings mainly comprises of payables with respect to financing of the undertaking and the financing structure. The current liabilities position is accepted by both the Company and the undertakings.

## 13 Contingent liabilities and contingent assets

### Guarantees

The company has guaranteed liabilities of group companies for an amount of € 34 million.

### Rental and lease agreements

The Company makes use of an office in Mensdorf with a remaining rental term of 2 years. Rental costs are € 56,000 per year.

Furthermore, the Company leases a car with a remaining rental term of 3 months. Lease costs for 2023 are € 3,000.

## 14 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	2022	2021
Executive Board	1,359	1,893
Supervisory Board	290	292
	1,649	2,185

As of 31 December 2022 and 2021, 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.

## Financial relations between B&S management and majority shareholder

### Bonus payment

Mid 2018, an Executive Board member received a bonus payment directly from the majority shareholder amounting to € 1 million for special services he had rendered to B&S.

### Mortgage loan

During 2020, B&S CEO at the time received a mortgage loan of € 2.9 million indirectly from the majority shareholder. This mortgage loan has a term of 30 years, has no re-payment schedule and carries a fixed interest of 0.75% per annum. The mortgage loan has been evaluated by a reputable Dutch financial institution. This external expert concluded that the amount of the loan fits within the criteria of a regulated bank, based on property value (loan to value) and base income. The external expert also concluded that, although less common, a 30-year interest-only mortgage for more than 50% of the property value could have been obtained at that time, provided there would be additional pledges. However, taking into account all aspects of the mortgage loan, the external expert concluded that a regulated bank would not have been able to issue a comparable mortgage loan. As such it has been concluded that the mortgage loan was not at arm's length. In January 2023, parties entered into a settlement agreement in which it was agreed between the parties that the mortgage loan will be refinanced by a third party.

### Investment loan and corresponding option agreement

In December 2020, a private entity of the majority shareholder transferred part of its investment in an externally managed investment fund in the name of B&S CEO at the time for a consideration of \$ 2.5 million whereby the transfer price was converted into a loan. The loan did not have a fixed term, carried an interest rate of 1.5% and had the investment as a pledge. At the same moment, parties entered into an option agreement under which B&S CEO at the time would be able to sell back the investment for a minimum consideration of \$ 2.5 million, and whereby the

majority shareholder indirectly would have the option to buy back the investment at fair market value, with the total consideration not exceeding \$ 6.25 million. In January 2023, parties entered into a settlement agreement in respect of the above. Early 2023 (with effective date January 1, 2023) the investment has been transferred back to the legal entity of the majority shareholder for a consideration of \$ 2.5 million, therewith settling the investment loan. The option agreement has been cancelled.

## 15 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 2022

The Executive Board proposes to pay a dividend of € 10,101,000 and to add € 10,963,000 to the reserves. The annual accounts do not yet reflect this proposal.

### Profit appropriation 2021

The 2021 annual accounts were approved during the General Meeting on 17 May 2022. The General Meeting approved the proposed profit appropriation.

## 16 Subsequent events

There were no material events after 31 December 2022 that would have changed the judgement and analysis by management of the financial condition as at 31 December 2022 or the result for the year of the Company.

The CEO and Chairman of the Executive Board Mr. T. de Haan and Vice-Chairman of the Supervisory Board Mr. W.A. Blijdorp decided to resign from their respective positions on 19 February 2023 with immediate effect. Mr. B.L.M. Schreuders is appointed as interim CEO of the Company.

## Contact

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### Concept & realisation

TD Cascade, Amsterdam

The background is a solid dark purple. A large, semi-transparent purple circle is positioned in the bottom-left corner. A thin white line starts from the top edge, curves down and to the right, then continues horizontally across the bottom of the page.

**B&S**  
King of Reach