

# Company Annual Accounts 2021

Annual accounts as at  
31 December 2021 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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# 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 2021 the Company generated a net profit of € 35.4 million, compared to € 18.0 million last year. The generated result mainly stems from participating interests, which increased to € 36.7 million in 2021 (2020: € 19.6 million). In 2021 the Company employed five staff members (2020: 5). Staff costs amounted to € 0.6 million (2020: € 1.1 million). The Company’s other operating expenses decreased to € 0.9 million (2020: € 1.1 million). The Company distributed a dividend of € 8.4 million during the financial year.

## 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.

# 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 2021 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 2021 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 18, 2021 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 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

March 2, 2022  
20 Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

# Profit and loss account

for the year ended 31 December 2021

x € 1,000	Note	2021	2020
<b>Turnover</b>	4	323	810
<b>Staff costs</b>	5	(639)	(1,075)
a) Wages and salaries		(608)	(1,045)
b) Social security costs		(31)	(30)
<b>Other operating expenses</b>	6	(902)	(1,076)
<b>Income from participating interests</b>	8	36,743	19,580
a) derived from affiliated undertakings		36,743	19,580
<b>Other interest receivable and similar income</b>		66	160
a) derived from affiliated undertakings		66	160
<b>Interest payable and similar expenses</b>		(186)	(399)
a) concerning affiliated undertakings		(164)	(399)
b) other interest and similar expenses		(22)	-
<b>Other operating expenses</b>	7	-	(3)
<b>Profit or loss after taxation</b>		35,405	17,997
<b>Profit or loss for the financial year</b>		35,405	17,997

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

## Balance sheet

at 31 December 2021

x € 1,000	Note	31.12.2021	31.12.2020
<b>Fixed assets</b>		<b>250,461</b>	258,759
II Tangible assets		18	28
III Financial assets			
1. Shares in affiliated undertakings	8	250,443	258,731
<b>Current assets</b>	9	<b>269,031</b>	5,301
II Debtors			
1. Trade debtors			
a) becoming due and payable within one year		1	166
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year		255,407	250
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests			
a) becoming due and payable within one year		13,343	4,665
4. Other debtors			
a) becoming due and payable within one year		172	129
IV Cash at bank and in hand		108	91
<b>Prepayments</b>	10	<b>1,504</b>	-
<b>Total assets</b>		<b>520,996</b>	264,060

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



# Balance sheet

at 31 December 2021

x € 1,000	Note	31.12.2021	31.12.2020
<b>Capital and reserves</b>			
I Subscribed capital	11	248,075	253,024
IV Reserves			
1. Legal reserve		5,051	5,051
4. Other reserves			
b) other non available reserves		524	524
V Profit or loss brought forward		211,596	224,562
VI Profit or loss for the financial year		(4,501)	4,890
VII Interim dividends		35,405	17,997
		-	-
<b>Creditors</b>			
2. Amounts due to credit institutions	12	272,921	11,036
a) becoming due and payable within one year		67,795	-
b) becoming due and payable after more than one year		175,000	-
4. Trade creditors			
a) becoming due and payable within one year		313	-
6. Amounts owed to affiliated undertakings			
a) becoming due and payable within one year		28,446	10,604
8. Other creditors			
b) Social security authorities		11	5
c) Other creditors			
i) becoming due and payable within one year		1,356	427
<b>Total capital, reserves and liabilities</b>		<b>520,996</b>	<b>264,060</b>

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

## Statement of changes in equity

for the year ended at December 31, 2021

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	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.

## Statement of changes in equity

for the year ended at December 31, 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
<b>Opening balance as at 01.01.2020</b>	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
<b>Other transactions</b>							
• 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)
<b>Subtotal</b>	-	-	(33)	(5,447)	-	-	(5,480)
<b>Closing balance as at 31.12.2020</b>	5,051	524	224,562	4,890	-	17,997	253,024

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:

	31.12.2021	31.12.2020
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%	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 shown as an asset and is written off over the period of the debt based on a linear method.

### 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 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 2021, the Company employed five staff member (2020: five).

## 6 Other operating expenses

The other operating expenses can be specified as follows:

x € 1,000	2021	2020
Personnel related costs	32	40
Office / warehouse costs	86	91
Marketing costs	10	-
ICT expenses	16	4
External advisory costs	394	655
Other operating expenses	364	286
	902	1,076

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 € 24,000.

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	2021	2020
Result before taxation	35,405	18,000
Less: Income from participating interests	(36,743)	(19,580)
Other income not subject to income tax	(323)	(810)
	(1,661)	(2,390)
Tax charge current financial year	-	-
Tax charge previous financial years	-	(3)
<b>Tax on profit or loss</b>	<b>-</b>	<b>(3)</b>

## 8 Financial assets

Investments in affiliated undertakings can be specified as follows:

x € 1,000	2021	2020
Balance as at 1 January	258,731	244,663
Transactions under common control	(35,774)	(682)
Share of profit of participations	36,743	19,580
Exchange rate result	4,258	(4,719)
Received dividend	(13,515)	(33)
Other changes	(0)	(78)
<b>Balance as at 31 December</b>	<b>250,443</b>	<b>258,731</b>

### Transactions under common control

At 30 June 2021 B&S HTG B.V. acquired an additional 16.42% of the shares of J.T.G. Holding B.V. from the minority shareholders and B&S Group S.A. acquired an additional 16.42% of the shares of J.T.G. W.W.L. S.à r.l. from the minority shareholders for a total amount of € 48,500,000. The difference between the acquisition price and the non-controlling interest in the assets and liabilities is accounted for as a reduction of the investment balance and in the other non available reserves reflecting the accounting treatment within the underlying entities.

At 1 October 2021 the Group acquired the remaining 8.21% of the shares of J.T.G. Holding B.V. from the minority shareholder in return for 5% of the shares of B&S Beauty B.V. and an amount of € 934,000. The linked transaction took place at carrying amounts of the assets and liabilities, no revaluation to fair value took place. The difference between the consideration and the change in the non-controlling interest in the assets and liabilities is accounted for as a reduction of the investment balance and in the other non available reserves reflecting the accounting treatment within the underlying entities.

The principal affiliated undertakings of the Company are as follows:

	31.12.2021	31.12.2020
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%	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	2021	2020
Trade debtors	1	166
Amounts owed by affiliated undertakings	255,407	250
Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	13,343	4,665
Tax receivables	172	129
Other receivables and accrued income	-	-
Cash at bank	108	91
	<b>269,031</b>	<b>5,301</b>

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.

## 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 2021 and 2020.

### Legal reserve

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

x € 1,000	31.12.2021	31.12.2020
Legal reserve 10% share capital	524	524
	<b>524</b>	<b>524</b>



**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	31.12.2021	31.12.2020
Net wealth tax	389	389
Reserve participations / shares in affiliated undertakings	211,207	224,173
	<b>211,596</b>	<b>224,562</b>

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

x € 1,000	2021	2020
Balance as at 1 January	224,173	204,626
Received dividend	(13,515)	-
Transactions under common control	(36,194)	-
Transfer to 'Profit or loss brought forward'	-	(33)
Income from participating interests	36,743	19,580
<b>Balance as at 31 December</b>	<b>211,207</b>	<b>224,173</b>

**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	2021	2020
Balance as at 1 January	4,890	(1,507)
Allocation of previous year results	17,997	31,424
Income from participating interests	(36,743)	(19,580)
Transfer from 'Other non available reserves'	-	33
Dividends received	13,515	-
Foreign currency translation	4,258	(4,719)
Dividend	(8,418)	-
Transaction under common control	-	(682)
Other changes	-	(79)
<b>Balance as at 31 December (before profit appropriation)</b>	<b>(4,501)</b>	<b>4,890</b>
(Proposed) allocation of current year results	20,253	9,579
<b>Balance as at 31 December (after profit appropriation)</b>	<b>15,752</b>	<b>14,469</b>

**Interim dividend**

No interim dividend was paid out during the year ended 31 December 2021.

## 12 Creditors

The item 'Creditors' can be specified as follows:

x € 1,000	31.12.2021	31.12.2020
Amounts due to credit institutions	242,795	-
Trade creditors	313	-
Liabilities towards affiliated undertakings	28,446	10,604
Taxes and social security	11	5
Other liabilities and accrued expenses	1,356	427
	<b>272,921</b>	<b>11,036</b>

The amount due to credit institutions are as follows:

x € 1,000				31.12.2021
	Interest	Year of maturity	% Nominal interest rate	Nominal value
Unsecured bank loans	variable <sup>1,2</sup>	2024	1.0%	175,000
Unsecured revolving credit facilities	variable <sup>1,2</sup>	2024 <sup>3</sup>	1.3%	59,795
		Until further notice		
Unsecured overdraft facilities	variable <sup>1,2</sup>		1.2%	8,000
<b>Amounts due to credit institutions</b>				<b>242,795</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

<sup>3</sup> Two extensions options of one year each

At 30 December 2021, the Group completed its refinancing efforts by repaying most of its pre-existing bank debt and centralised the majority of its financing agreements on the level of B&S Group S.A. The Group has 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. Long-lasting relationships existed with these financing institutions that all previously provided financing and cash management solutions to entities within the Group. 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.

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 debt provided by financial institutions.

The unsecured revolving credit facilities of € 145 million have all been entered into for three years until 2024. The Group holds two extension options of one year each, possibly prolonging the agreements until 2026. These unsecured revolving credit facilities are drawn on demand utilising multicurrency ancillary facilities.

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.

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

#### Rental and lease agreements

The Company makes use of an office in Mensdorf with a remaining rental term of 3 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 € 12,000 per year.

### 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	2021	2020
Executive Board	1,893	3,627
Supervisory Board	292	255
	2,185	3,882

As of 31 December 2021 and 2020, 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.

### 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 2021

The Executive Board proposes to pay a dividend of € 15,152,000 and to add € 20,253,000 to the reserves. The annual accounts do not yet reflect this proposal.

#### Profit appropriation 2020

The 2020 annual accounts were approved during the General Meeting on 18 May 2021. The General Meeting approved the proposed profit appropriation.

## 16 Subsequent events

There were no material events after 31 December 2021 that would have changed the judgement and analysis by management of the financial condition as at 31 December 2021 or the result for the year of the Company.

## Contact

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### **Concept & realisation**

Domani B.V., The Hague

The background is a dark purple color. In the bottom right corner, there is a logo consisting of the letters 'B&S' in a bold, white, sans-serif font. Below the logo, the text 'King of Reach' is written in a smaller, white, sans-serif font. On the left side of the image, there are decorative elements: a large, semi-transparent purple circle and a thin white line that curves from the top left towards the bottom right.

**B&S**  
King of Reach