

# B&S

## Sustainability Statements

2025



# Contents and highlights

## General

- About B&S 4
- Sustainability strategy and governance 6
- Double materiality assessment 11
- Guide to our sustainability statements 14

## Sustainable value chain

- Take climate action 17
- Be resource conscious 24
- Responsible sourcing and products 30

## Empowered people

- Our approach and ambitions 37
- Composition of our workforce 39
- Our actions and progress 40
- Engagement of our workforce 41
- Our performance 42
- Our methodology 46

## Commercial excellence

- Product quality and safety 50
- Security and data privacy 52
- Long-term business relations 53
- Customs and compliance 54

## Appendices

- Health segment 57



**3,274 tCO2e Scope 1 & 2 emissions generated (73%↑)**  
(2024: 1,897)

**Target:**  
Reduce 42%



**72% of electricity is from renewable sources**  
(2024: 74%)

**Target:**  
100% of electricity is renewable



**28% of lease cars are electric**  
(2024: 21%)

**Target:**  
100% of lease cars are electric



**77% of waste is recycled**  
(2024: 69%)

**Target:**  
80% of waste is recycled



**90% of private label suppliers in medium/high risk countries have BSCI audits (2024: 91%↑)**

**Target:**  
100% of relevant suppliers score C in BSCI audits



**52% male / 48% female**  
(2024: 52% / 48%)

**Male employees earn 17% more per hour than their female equivalent (2024: 19%)**



**9.4 accidents occurred per 1,000,000 hours worked**  
(2024: 6.7)

**Target:**  
0 accidents

# General information

## Building a company for future generations

To tackle the challenges at hand, sustainability must be integrated into our business strategy. The sustainability strategy builds upon the business priorities.

They have been adjusted slightly to reflect upon the global challenges at hand and stakeholder inputs received:

- **Sustainable value chain:** enjoying our products today whilst safeguarding tomorrow's planet
- **Empowered people:** being a valued employer for personal growth
- **Commercial excellence:** being a trusted business partner

Each priority consists out of various topics for which we established clear commitments, targets and a plan of action. Furthermore, our commitments are linked to the United Nations Sustainable Development Goals (SDGs). These goals provide a blueprint for businesses around the world to achieve a more sustainable world. Like our commitments, these interlinked global goals are intended to be achieved by 2030.

### About B&S

5

Setting the context of our sustainability efforts by understanding our segments, the markets we operate in, our autonomous and accountable business strategy and our value chain

### Sustainability strategy and governance

7

Introducing our Reach with Impact strategy and exploring the governance over sustainability and related reporting. This includes insights into our stakeholders

### Double materiality assessment

12

An explanation of our approach to determining our material topics and listing relevant impacts, risks and opportunities

### Guide to our sustainability statements

15

Guidance on how to read our sustainability statements, including the basis for preparation, targets, policies and assurance over the reporting

# About B&S

**Our mission:** Make branded consumer goods available to everyone, anywhere.

## Our segments

Our segments operate close to their markets and benefit from a decentralised management approach:



### Beauty

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



### Food

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



### Liquors

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



### Personal Care

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



### Travel Retail

Travel Retail stores in airports mostly in Europe and the Middle East. It distinguishes 3 concepts; airport electronics, regional airport multi category and military multi category. These concepts are specific for travellers and military staff with focused assortments, innovative and unique shopping experiences.

## Our markets

We distribute branded consumer goods for the benefit of our partners in Global markets. That includes B2C, B2R, Duty-Free, Travel Retail and Trade, European Retail, Government and Defense, Cruise, Maritime and Remote markets. We operate from 15 warehouses (~ 190,000 SQM), 18 offices (~28,000 SQM) and 52 shops

(~1,600 SQM) located across Europe, North America, and the Middle East. This is supplemented by our network of third-party logistics providers selected for additional pallet storage, and to geographically bring us closer to our customer base.

We create value through:

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

Our services are driven by our people, technology and our logistical backbone. Our services are delivered cross-sector and underpin our ability to handle a high level of supply chain complexity around the globe. It allows us to consistently connect our partners throughout the value chain at the right place and at the right time.

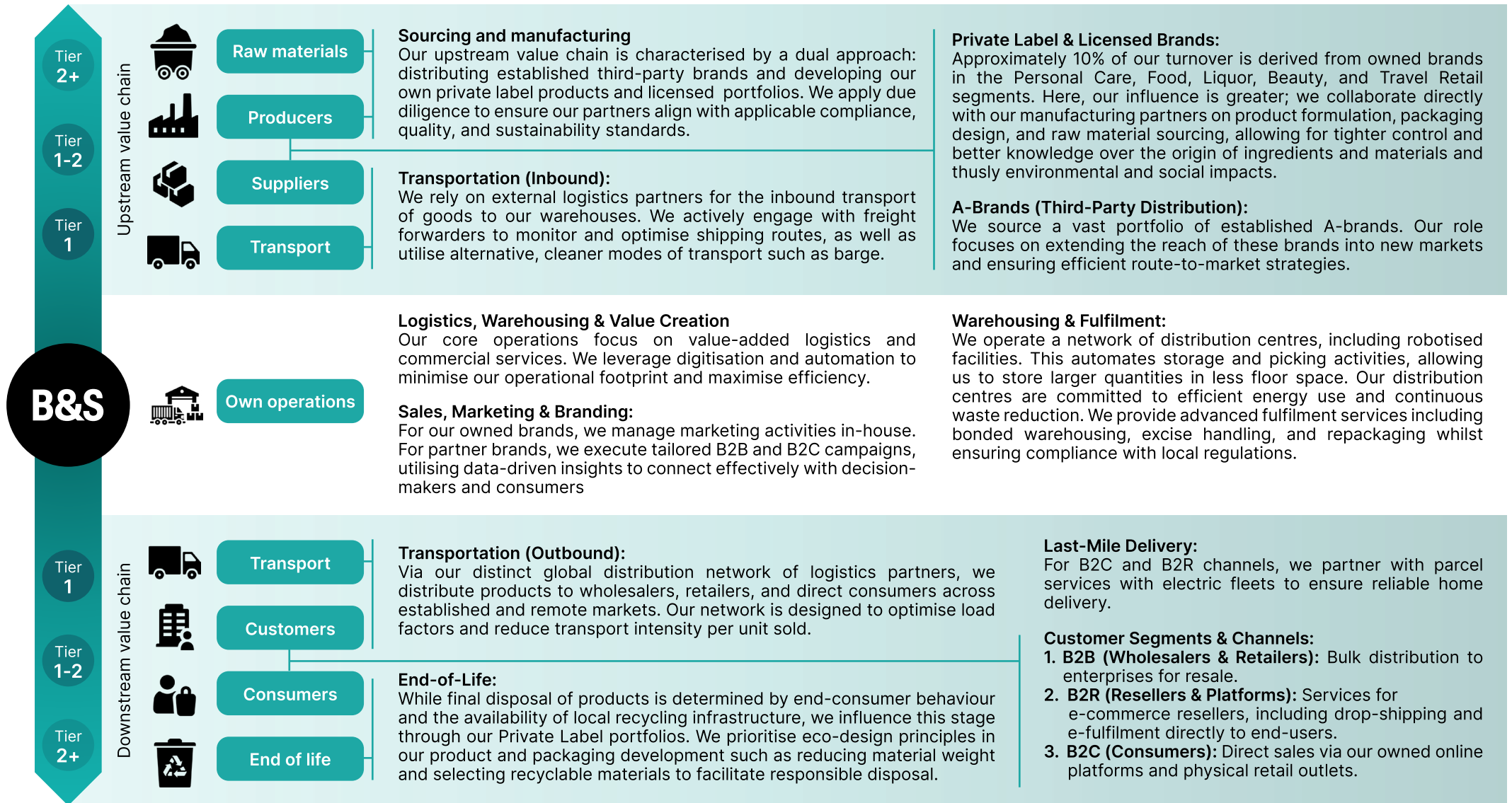
## Autonomous and accountable segments

We are going through a strategic transformation towards **autonomous** (decentralise to improve proximity to our markets) and **accountable** (maximise value creation by optimising entrepreneurship and minimising risks) segments, as announced on our Capital Markets Day in November 2023. Group holding provides services to segments to shape their strategy, support growth, increase profitability, improve on execution, implement best practices, deliver on sustainability and mitigate risks. We have the following strategic focus points:

- Autonomous and Accountable Segments,
- Operational Excellence,
- Digitisation,
- Culture and Governance
- Value Creation and Strategic Options around Government and Defense,
- M&A activities,
- Logistical back bone

## Understanding our value chain, business model and operations

Below is an overview of how B&S creates and delivers value, from the suppliers and sourcing relationships that feed our portfolio to the customers and end markets we serve.



# Sustainability strategy and governance

## Sustainability strategy

ESRS 2 SBM-1

B&S excels at connecting supply and demand, with global hubs and a network designed to optimise delivery of consumer goods. Our international footprint impacts businesses and communities in every corner of the world. That comes with responsibilities, and provides opportunities like using optimised transport routes to efficiently connect markets for goods sold, carefully matching supply to demand to prevent waste of consumer goods and making a more sustainable choice of products available everywhere.

Our Autonomous and Accountable business strategy includes the sustainability strategy “[Reach with Impact](#)”\*, which encompasses our goal of building a company for future generations through the three pillars:

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

\* The sustainability strategy and related policies were developed by our Sustainability Director, HR team and Health & Safety Manager and are approved and regularly reviewed by the EB. Interests and views of stakeholders engaged in the Double Materiality Assessment were incorporated during strategy-setting.

Our sustainability strategy supports us in adapting to changing market conditions driven by climate-related impacts, talent and materials resource scarcity, shifting perceptions and demand and continuous introductions of worldwide legislations. It enables us to mitigate critical environmental, social and governance related risks and leverage material opportunities, embedding resilience directly into our business operations.

## Sustainability and reporting governance

ESRS 2 GOV-1, ESRS 2 GOV-2

### Executive oversight

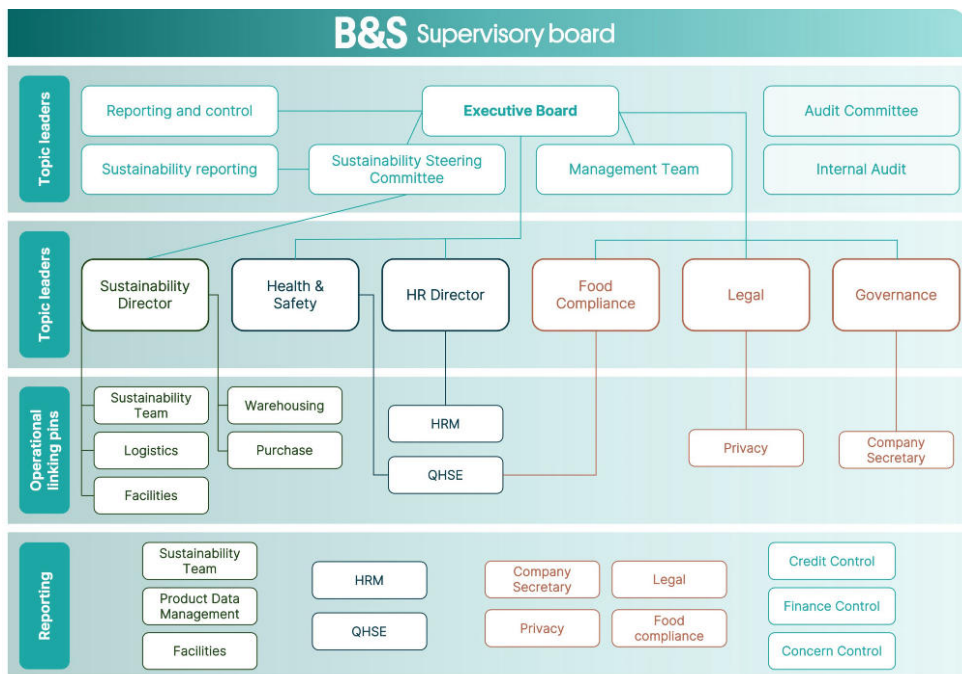
The Executive Board (EB), supervised and advised by the Supervisory Board (SB) are responsible for overseeing good business conduct, ethical behaviour, operational integrity and sustainability topics, including the sustainability strategy. During 2025, our CEO was directly responsible for HR, our CFO was in the sustainability steering committee and our COO was head of department for facilities and sustainability, therefore operationally involved on a detailed level in the monitoring of sustainability-related projects.

Executive oversight receives updates three to four times per year with the most relevant information on sustainability performance. This includes progress monitoring, updates on our readiness for regulatory developments such as the CSRD, EU Deforestation Regulation (EUDR) and Packaging and Packaging Waste Regulation (PPWR), the status of internal projects relating to sustainability, and improvements in data and reporting.

Our Sustainability Steering Committee consisted of the Sustainability Director, COO and CFO, and monitors ongoing projects to ensure that these are contributing towards achieving our targets. Monthly meetings cover the most relevant updates including identified bottlenecks regarding our projects, progress on targets and relevant legislative updates. Topics discussed during 2025 include due

diligence, science-based emission reduction targets, sustainability reporting, and the deforestation regulation.

### Global roles and responsibilities



Our sustainability governance relies on a global team, with responsibilities assigned as follows:

<b>Topic leaders</b>	Assigned to each material topic, the Topic Leader acts as a strategic change driver who defines the policies and targets, initiates the necessary internal projects to achieve them, monitors performance, and escalates issues to management when necessary.
<b>Operational linking pins</b>	Integrates sustainability into daily operations, executing the specific initiatives required to meet our established targets.
<b>Reporting</b>	Data collectors and owners support the business by gathering information from reliable sources and providing accurate, complete reports that enable insights into performance.

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

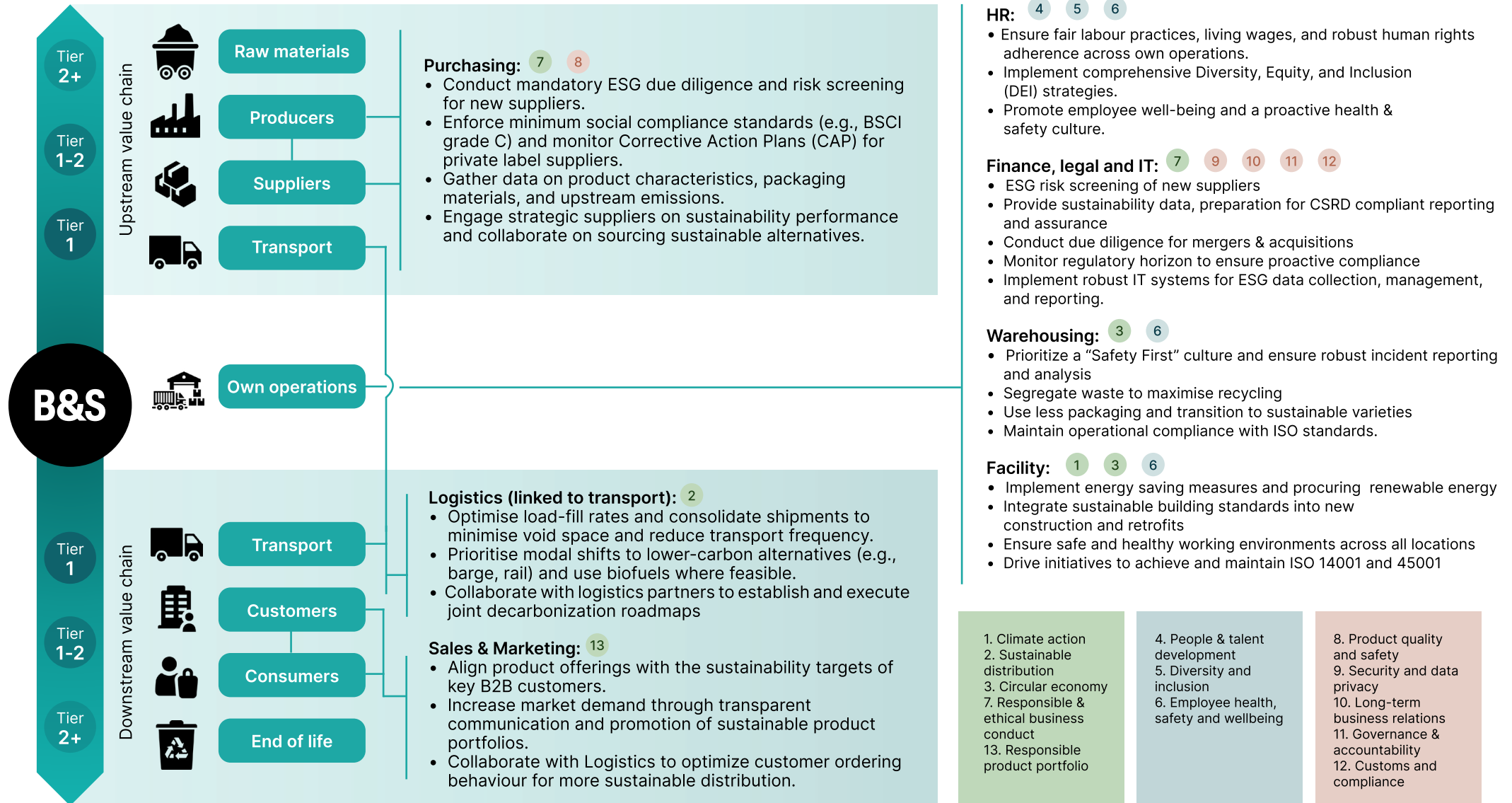
Each topic leader is supported by reporting teams and operational project leads from various segments and departments. This approach focuses responsibility on the person that has the most relevant influence, knowledge of the business operations and skill-set.

### Diversity of our boards

In the composition of the Boards, we strive for complementarity, pluralism and diversity regarding age, gender and background. The EB currently has no female representation, while the SB has 40% female representation during 2025. The EB is committed to improving overall diversity in the coming years, with the aim to create a balanced and diverse mix of knowledge, skills, expertise and personal characters. Of the SB members, multiple are members of the boards of comparable companies, and therefore have previous exposure to sustainability.

### Embedding sustainability throughout the business

Sustainability continues to be a group-wide effort. We embed sustainability throughout the business, with a focus on implementing projects across our segments and departments to meet targets. The following graphic represents how we have incorporated sustainability into different functions across various disciplines:



### Sustainability-related management incentives

Where contractual arrangements permit, sustainability considerations are incorporated into the performance frameworks of senior leaders across the organisation. The organisation continues to develop its approach to linking executive remuneration with sustainability performance, in line with evolving regulatory expectations.

### Risk management

*ESRS 2 GOV-4*

Sustainability is included in our risk management framework to ensure integration of impacts, risks, and opportunities into our strategic oversight. These considerations are assessed alongside broader business objectives to ensure a balanced approach to decision-making.

**Climate change:** We conducted a climate risk and opportunity assessment, and identified potential impacts from climate change and regulatory shifts. Based on this analysis, we have defined decarbonising resilience and long-term competitiveness in the context of B&S operations.

**Regulatory compliance:** We monitor evolving sustainability regulations. This foresight allows us to integrate compliance requirements into strategic planning, allocate resources for robust reporting systems, and avoid financial and reputational risks.

**Market strategy:** We leverage sustainability trends to capture new market opportunities through our 'more sustainable choice' and distinct rating of 'EcoVadis Silver', answering to customer data and tender requests to ensure market access and foster opportunities for diversified growth.

**Supply chain resilience:** We map suppliers for environmental, social and governance risks and partner with private label suppliers that meet certain sustainability standards to reduce risk exposure and enhance resilience.

### Internal controls

With a dedicated ESG Reporting and Internal Controls specialist, we are incorporating an increasing amount of internal control in the reporting process to facilitate a high level of data quality in our sustainability reporting.

Data collection processes, definitions and acceptable methodologies are captured in our Sustainability Reporting Manual and data-collection templates. We continue to automate collection and validation of data for the measurement and monitoring of KPIs and metrics. During 2025, we have fully automated our spend-based CO2 emission calculations and incorporated automated balances and checks across majority of topics. We also analysed the reporting structure and related segregation of duties, and further assigned or refined responsibility to improve data quality. We continued to develop and improve templates that contain automated checks, and guides for data collectors as well as data owners to do integral checks of the data.

Continuous monitoring is facilitated by quarterly internal reporting to the sustainability steering committee, which is done on a granular level per segment and location of operations. This enables us to flag 'hotspot' locations, to prioritise action plans and engage with management in a targeted manner.

## What matters to our stakeholders

ESRS 2 SBM-2

Our stakeholder engagement strategy is based on maintaining strong relationships through incorporating relevant perspectives, concerns and other inputs into our

growth strategy. We also engage with our internal and external stakeholders to gather input and feedback throughout performing our DMA, which will be reworked in 2026. Any relevant outcomes from stakeholder engagement are presented to the Sustainability Steering Committee as needed.

Stakeholder importance	Engagement strategy	How we engage	Key sustainability topics
<p><b>Customers:</b> Our global customer base spans wholesalers, resellers, and consumers. We align interests by fostering mutual awareness and understanding.</p>	<p>Long-term partnerships enable us to embed sustainable practices that meet diverse needs of all our customers.</p>	<ul style="list-style-type: none"> <li>Trade shows</li> <li>Client visits</li> <li>Emails and calls</li> <li>Digital platforms</li> </ul>	<ul style="list-style-type: none"> <li>Long term business relations</li> <li>Customs compliance</li> <li>Sustainable distribution</li> <li>Responsible product portfolio</li> </ul>
<p><b>Investors</b> Our majority shareholder<sup>1</sup> and other financial stakeholders play an important role in our long-term strategy to create value.</p>	<p>We strive to inform our investors as completely and transparently as possible on our strategy and financial performance.</p>	<ul style="list-style-type: none"> <li>AGMs and EGMs</li> <li>Investor conferences / roadshows</li> <li>Press releases</li> <li>Site visits, emails and calls</li> </ul>	<ul style="list-style-type: none"> <li>Responsible &amp; ethical business conduct</li> <li>Sustainable distribution</li> <li>Business growth &amp; profitability</li> <li>Employee health, safety &amp; well-being</li> </ul>
<p><b>Employees</b> Expertise of our workforce drives stakeholder value. We foster future growth through development opportunities and creating an inspiring work environment.</p>	<p>We encourage employees and other workers in our workforce to speak their minds and we inform and consult them on key developments regularly.</p>	<ul style="list-style-type: none"> <li>Works councils (NL)</li> <li>Employee Satisfaction Survey (NL)</li> <li>Intranet</li> <li>Dialog performance reviews</li> <li>Annual town halls and regular team meetings</li> </ul>	<ul style="list-style-type: none"> <li>Employee health, safety and well-being</li> <li>People &amp; talent development</li> <li>Product safety &amp; quality</li> </ul>
<p><b>Business partners</b> Global partnerships with suppliers, service providers and (premium) brand owners ensure mutual benefits and secure product supply.</p>	<p>We maintain transparent and regular communication with suppliers and provide digitalisation services to improve efficiency.</p>	<ul style="list-style-type: none"> <li>Trade shows</li> <li>Supplier visits</li> <li>Emails and calls</li> <li>Digital platforms</li> </ul>	<ul style="list-style-type: none"> <li>Long term business relations</li> <li>Circular economy</li> <li>Sustainable distribution</li> <li>Responsible &amp; ethical business conduct</li> </ul>
<p><b>Authorities</b> Adherence to customs, consumer safety, and local regulations is key in our global operations, supported by strong relationships with authorities across our value chain.</p>	<p>We continue to collaborate closely with authorities to ensure compliance and build positive relations, enhancing our business practices.</p>	<ul style="list-style-type: none"> <li>Information sessions with financial authorities</li> <li>Audits of our bonded warehouse status and food safety requirements</li> <li>Round-tables and memberships at Netherlands Food and Consumer Product Safety Authority</li> </ul>	<ul style="list-style-type: none"> <li>Long term business relations</li> <li>Sustainable distribution</li> <li>Innovative value adding services</li> <li>Climate action</li> <li>Customs compliance</li> </ul>
<p><b>Society</b> We care about the communities we operate in and are keen to address global concerns such as climate change, circular economy and human rights.</p>	<p>We partner and collaborate with numerous educational institutions, human rights organisations and sector associations to exchange knowledge and know-how.</p>	<ul style="list-style-type: none"> <li>Membership of United Nations Global Compact</li> <li>Round-tables and memberships at association (e.g. Evofenedex)</li> <li>Programmes and lectures at universities</li> <li>Donations to NGOs (e.g. NL Food Bank)</li> </ul>	<ul style="list-style-type: none"> <li>Responsible &amp; ethical business conduct</li> <li>Community engagement</li> <li>Circular economy</li> <li>Employee health, safety &amp; well-being</li> <li>Innovative value adding services</li> </ul>

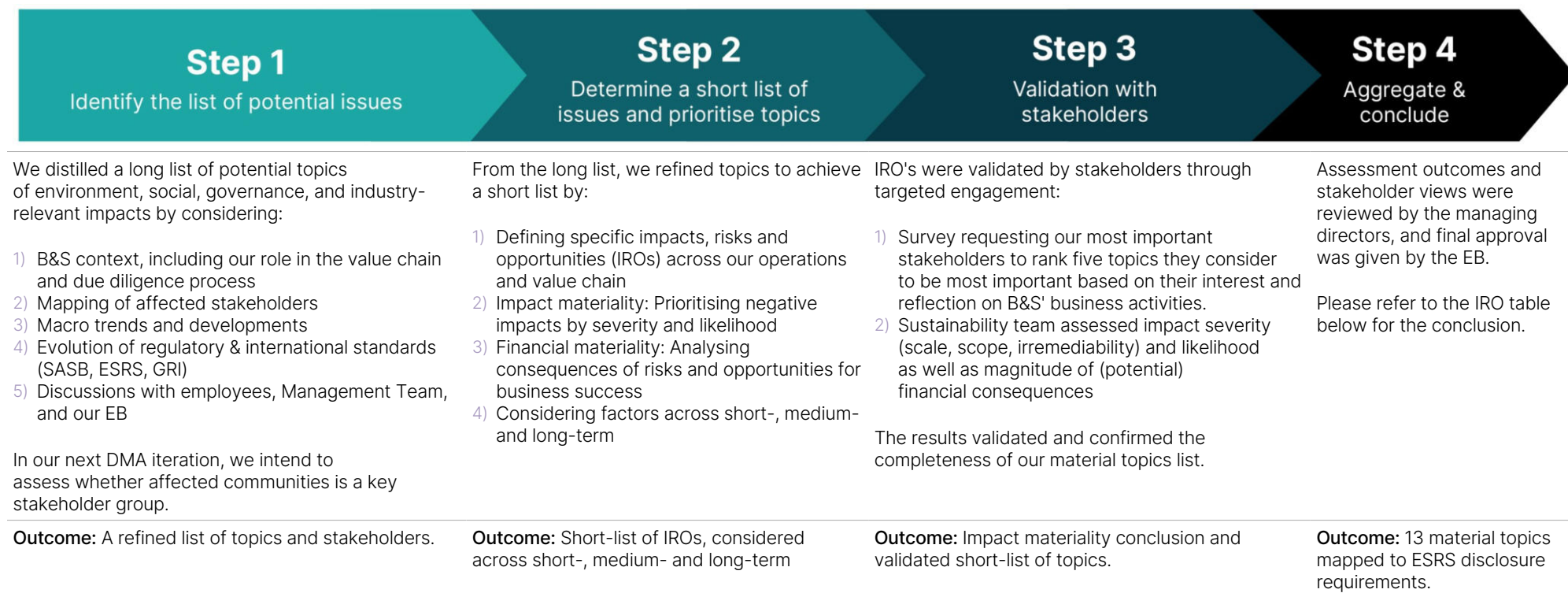
<sup>1</sup> As of 31 December 2025, we are no longer listed on a stock exchange. Therefore, the investor engagement approach will be reassessed in 2026.

# Double materiality assessment

ESRS 2 SBM-3

Our double materiality assessment (DMA) was the foundation for shaping B&S's sustainability strategy. The insights from this assessment define our strategic priorities and guide actions to manage impacts on people and the environment, supported by measurable targets and transparent measurement of our performance. The DMA process enabled us to identify and prioritise our most relevant

sustainability topics at a group level, to ensure a comprehensive assessment of risks and opportunities across our entire value chain. It entails prioritising sustainability issues based on both the impact of B&S on these issues (“inside-out” or impact materiality) and their impact on B&S (“outside-in” or financial materiality). In 2026 we will rework the DMA, taking into account past learnings and aligning with the updated ESRS requirements. Our methodology was as follows:



**Impacts, risks and opportunities linked with our material topics**

**Value chain boundaries:** ← upstream; ⊕ own operations; → downstream

**Impacts:** + Positive; -- Negative

**Risks and opportunities:** + Opportunity; -- Risk

**Timing:** S Short-term; M Medium-term; L Long-term

Topic <sup>1</sup>	Impacts on people and planet	Risks and opportunities	Policy	Timing & boundary	Section
<p><b>Climate action and sustainable distribution</b> Topics: 1 &amp; 2</p>	<p>+ Decarbonisation: Avoid emissions through energy saving measures and renewable energy adoption and modal shifts (e.g. road-to-berge). -- GHG Emissions: Contribution to climate change through energy consumption in own operations (warehousing, offices, shops) and across the value chain, including purchased goods and services and emissions inherent in global transport and distribution.</p>	<p>-- Transition risk: Higher expenses due to extreme weather impacts and energy inefficiency in older facilities, scalability constraints due to grid congestion and lack of control over leased assets hindering electrification and renewable targets. + Lower operational costs due to self-generated power and future-proofing against climate regulations. + Strengthening partnerships by offering low-carbon distribution solutions to climate conscious customers.</p>	<p><a href="#">Climate Action Policy</a></p>	<p>S M L ← ⊕ →</p>	<p>Take climate action <i>E1-7 &amp; E1-8</i></p>
<p><b>Circular economy</b> Topics: 3</p>	<p>+ Social impact and reduction of food waste by donating unsold food products -- Environmental pollution from landfilled waste and use of virgin materials in packaging</p>	<p>-- Regulatory Risk: Rising compliance costs driven by stringent EU packaging regulations -- Market Risk: Volatility in packaging costs due to resource scarcity ++ Cost reduction through optimised packaging and transition to recycled alternatives, lower operational and disposal costs through waste reduction.</p>	<p><a href="#">Be Resource Conscious Policy</a></p>	<p>S M L ← ⊕ →</p>	<p>Be resource conscious <i>E5-4 &amp; E5-5</i></p>
<p><b>Responsible sourcing and products</b> Topics: 7 &amp; 13</p>	<p>+ Improved supply chain conditions driven by BSCI monitoring and Code of Conduct alignment + Facilitating responsible consumption through a more sustainable product portfolio -- Human rights risks involving excessive working hours at certain private label suppliers</p>	<p>-- Operational Risk: Supply chain disruptions caused by adverse working conditions or human rights violations -- Regulatory Risk: High administrative burden and costs related to EU due diligence legislation. -- Strategic Risk: Limited influence over supplier markets creating dependency risks + Revenue and margin growth aligned with shifting consumer preferences toward sustainability</p>	<p><a href="#">Responsible Sourcing and Sustainable Products Policy</a></p>	<p>S M ← ⊕ →</p>	<p>Responsible sourcing and products <i>S2-4</i></p>
<p><b>Talent, diversity and inclusion</b> Topics: 4 &amp; 5</p>	<p>+ Global provision of career progression, training, and equal opportunity + Equal opportunities and creation of an inclusive culture</p>	<p>-- Operational Risk: Scarcity of skilled talent threatening business continuity -- Reputational Risk: Brand damage from failure to meet labour market expectations -- Regulatory Risk: Misalignment with local diversity quotas, particularly at senior levels + "Employer of Choice" status attracting top-tier talent</p>	<p><a href="#">Empowered People Policy</a></p>	<p>S M L ⊕</p>	<p>Empowered People <i>S1-5, S1-6, S1-8, S1-11, S1-12</i></p>

Topic <sup>1</sup>	Impacts on people and planet	Risks and opportunities	Policy	Timing & boundary	Section
<b>Employee health, safety and well-being</b> Topics: 6	+ Provision of safe working environments with equal pay and social protection (legislative and voluntary) against income loss from injury or illness -- Potential of physical impact on staff as a result of accidents and human rights violations resulting from harassment incidents	-- Operational Risk: Productivity loss due to accidents, absenteeism, or workforce attrition from unsafe environments -- Legal Risk: Liability and litigation costs stemming from human rights or safety incidents	Empowered People Policy	S M ⊕	Empowered People <i>S1-7, S1-8, S1-9, S1-10, S1-13, S1-14, S1-15, S1-16</i>
<b>Product quality and safety</b> Topics 8	-- Public health risks in the downstream value chain arising from improper food handling	-- Financial Risk: Direct costs of product recalls and revenue loss from stock destruction -- Reputational Risk: Erosion of customer trust following safety incidents + Leveraging internal expertise to educate partners and staff, raising compliance standards and reducing safety-related operational risks.	Food Safety Policy <small>Available on intranet</small>	S M ⊕ →	Product quality and safety <i>S4-5</i>
<b>Security and data privacy</b> Topics: 9	+ Robust data protection culture minimising breach frequency	-- Legal Risk: Financial penalties and legal costs associated with data breaches -- Financial Risk: Escalating internal compliance costs as the customer portfolio evolves	<a href="#">Privacy Policy</a>	S M ⊕ →	Security and data privacy <i>S4-5</i>
<b>Long-term business relations</b> Topics: 10	+ Strengthen business relationships by paying within credit terms	-- Financial risk: Disruptions to 'business as usual' due to late payment, leading to broken relationships + Reputation as a trusted business partner creating growth opportunities in new markets	<a href="#">Code of Business Ethics</a>	S M L ← ⊕ →	Long-term business relations <i>G1-6</i>
<b>Governance, compliance &amp; accountability</b> Topics: 11 & 12	+ Protection of whistle-blowers through anti-retaliation policies and procedures + Internal culture of ethical business practices + Fair tax practices globally + Internal culture of transparency and anti-bribery and corruption awareness	-- Operational risk: Global operations with variety of nationalities and different culturally accepted business practices could lead to different perspectives regarding governance -- Legal risk: Costs associated with non-compliance with customs, tax and other legislation -- Reputational risk: Reputational damage if instances of bribery / corruption are identified in business dealings	Code of Business Ethics	S M L ⊕	Customs and compliance <i>G1-3</i>

<sup>1</sup> Material topics: 1. Climate Action; 2. Sustainable distribution; 3. Circular economy; 4. People and talent development; 5. Diversity and inclusion; 6. Employee health, safety and well-being; 7. Responsible and ethical business conduct; 8. Product quality and safety; 9. Security and data privacy; 10. Long-term business relations; 11. Governance and accountability; 12. Customs and compliance; 13. Responsible product portfolio.

# Guide to our sustainability statements

Our 2025 sustainability statements are guided by the requirements of the 2025 proposal for the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standard (ESRS).

## Structure and layout of the sustainability statements

Overarching disclosures are included first to provide the framework within which our sustainability-related activities are performed and reported on. We cover our sustainability governance and strategy, what matters to our stakeholders and our DMA. As part of the DMA, we link our impacts, risks and opportunities to the related policies and disclosure requirements. Topical disclosures are classified into chapters reflecting our three sustainability strategic pillars: Sustainable Value Chain, Empowered People and Commercial Excellence. Each material topic contains the following minimum information, which is aligned with the structure of ESRS\* standards:

### What to expect

ESRS 2

#### Our approach and ambitions

We explain each material topic's importance in a global context, and link it to our broader business model and strategy, indicating relevant impacts, risks and opportunities. The text incorporates our approach, as guided by our policies, and our ambitions and targets. SBM-3

**Policies:** Outlining key focus areas from our policy documents that help us drive change. GDR-P

**Targets:** Key performance indicators linked to quantified objectives help us measure progress made to reduce negative impacts and foster positive impacts. GDR-T

### What to expect

ESRS 2

#### Actions and resources

**Actions:** Explanation of key projects during the year or planned for the future to prevent, mitigate or remediate actual and potential impacts, and address risks and opportunities, including achievement of targets. GDR-A

**Resources for implementation of action plans:** The implementation of the actions require support from a variety of departments, and is dependent on human resources. Implementation of the actions has not yet required significant operational expenditures (Opex) and/or capital expenditures (Capex), unless indicated otherwise. GDR-A

#### Our performance

Metrics and key performance indicators (KPI's) are a quantification of our progress, which we measure against our targets to indicate the effectiveness of our projects and status of policy implementation. We incorporate an understanding of relevant business activities that could explain major fluctuations compared to previous year. GDR-M

#### Our methodology

**Target-setting:** Explaining the scope, target-setting methodology, and other relevant information to understand our targets. GDR-T;  
GDR-M

**Measurement of KPI's:** An explanation of the methodology and assumptions applied in measuring KPI's, including relevant industry requirements applied in calculations (example: Greenhouse Gas (GHG) Protocol).

**Other:** We explain our methodology for other relevant projects (example: Climate risk assessment, human rights risk assessment, etc.)

\* ESRS 2 contains general disclosure requirements that are applicable to all companies regardless of material topics identified. SBM = Strategy, business model and value chain; GDR = General disclosure requirements (supplemented by disclosure requirements in topical ESRS's).

## Basis for preparation

### ESRS 2 BP-1

Sustainability information is reported on a consolidated basis for the B&S Investments B.V. group, covering our own operations, as well as upstream and downstream value chains. No omissions of information have been made due to intellectual property, know-how or innovations. We have applied the ESRS 2 exemption for the disposal of our Health segment during the year, so 2025 results are presented excluding the performance of Health segment.

## Time horizons

Short-term is one year to the end of the current reporting period, medium-term is from the end of the short-term up to five years and long-term is defined as more than five years.

## Estimation uncertainty

Estimation uncertainty exists because non-financial data can be complex to measure and analyse, which results in needing to rely on assumptions, approximations, judgements and external data sources. This is the case when there is, for example, limited availability of data or as calculation frameworks and methodologies evolve. Future sustainability commitments and targets may also be influenced by uncertainties in regulatory developments, technological advancements, and external market conditions.

To minimise uncertainty, our methodologies and inputs for estimates are specified, we collect detailed data, implement ongoing improvements, conduct regular reviews and communicate transparently to our stakeholders. Topic-specific estimates and assumptions are explained in "**Our methodology**" of each section.

## Targets

### ESRS 2 GDR-T

Our targets relating to 'Sustainable Value Chain' have been determined using industry best-practices and relevant regulations. Targets were established as part of the launch of the sustainability "Reach for Impact" Strategy in 2022. Targets

for 'Empowered People' and 'Commercial Excellence' were quantified over the past two years, where possible. Internal stakeholders were involved in target-setting, with final approval by the EB. The base year for all our targets is 2024, and we monitor our progress towards these targets through periodic internal reporting to the Supervisory and Executive boards, showing performance for majority of metrics.

## Policies

### ESRS 2 GDR-P

Policies addressing key areas within our 'Reach with Impact' Strategy are applicable to all B&S companies, across all geographies. Policies primarily impact our workforce, suppliers, and business partners, and may also extend to other relevant stakeholder groups, including customers. The Executive Board holds ultimate responsibility for the implementation of the sustainability strategy and policy. Topics of importance are discussed during relevant meetings between the topic leaders and the Executive Board. All our policies are publicly accessible on our website on the [Principles and Policies](#) page or the [Sustainability](#) page. Internally they are accessible on our intranet page.

## Voluntary review and process development

Following our delisting in 2025, formal limited assurance over sustainability-related information included in the Directors' Report is no longer required. To support the continued development of our CSRD reporting processes without obtaining full limited assurance, we discussed and explained our progress and improvements to the external auditor on selected KPIs for the 2025 reporting year. 'Climate Action' (natural gas and electricity consumption, lease car fuel consumption), 'Be Resource Conscious' (packaging and waste), and 'Empowered People' (select health and safety metrics, and the annual remuneration ratio) were included in these discussions. Improvements to, and results included in, the half-year internal sustainability reporting were discussed, process interviews and data walk-throughs were updated, a site visit was performed, and some voluntary substantive testing was performed.

No reportable findings were identified, and overall improvement in data quality, documentation, and internal controls was noted compared to the prior year.



# Sustainable Value Chain

Enjoying our products today, whilst safeguarding tomorrow's planet.

7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



14 LIFE BELOW WATER



15 LIFE ON LAND



Creating a sustainable value chain involves making all activities through which we deliver value to our customers more sustainable. This requires changes to our own operations, increased awareness amongst employees and collaboration with our partners throughout the value chain.

Our ambitions for 2030:

- 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

## Take climate action

18

### Material topic 1: Climate action

Implementing energy-efficient ways of working and using renewable energy sources at our own operations and in our upstream value chain to reduce GHG emissions.

### Material topic 2: Sustainable distribution

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

## Be resource conscious

25

### Material topic 3: Circular economy

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

## Responsible sourcing and products

31

### Material topic 7:

Responsible and ethical business conduct

Upholding ethical principles in selecting our business relationships and activities by adhering to strict policies and guidelines to avoid corruption, bribery, fraud, financial risks, human rights violations, and negative environmental impacts.

### Material topic 13: Responsible product portfolio

Making a more sustainable choice of products available to everyone, anywhere.

# Take climate action

## Our approach and ambitions

ESRS E1-4; ESRS 2 GDR-P

Climate change is a global challenge that affects businesses and communities worldwide. As a global distributor, we operate in markets increasingly exposed to extreme weather, as seen in the 2024 Valencia floods and 2025 ice rains in the Netherlands. These realities highlight the need for resilience and collective action to protect communities and supply chains, and contingency plans for our own operations.

For B&S, direct climate impacts stem mainly from GHG emissions linked to energy use in warehouses, while indirect impacts arise from production of products we procure and distribute. Working on these areas not only reduces emissions but also improves long-term cost efficiency and competitiveness in markets where climate expectations are rising.

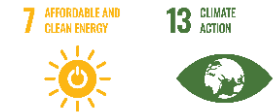
Our priorities focus on carbon reduction, energy efficiency, renewable energy sourcing, and logistics optimisation. The Climate Action Policy drives actions such

as improving energy performance in facilities and collaborating with partners to procure and transport goods more sustainably. We monitor climate-related activities to reduce our impact, prepare for evolving regulations, and meet stakeholder expectations. These insights and focus areas directly shape our climate transition plan, which we continue to refine as our business evolves.

## Ambitions and targets

ESRS 2 GDR-T; ESRS E1-6

We are committed to reducing absolute scope 1 and 2 emissions<sup>1</sup> by 42% by 2030 and 90% by 2050, aligned with IPCC guidelines and the Paris Agreement.



<sup>1</sup> GHG-emission targets are based on tCO<sub>2</sub>e, and do not consider GHG removals, carbon credits or avoided emissions. Targets are developed in line with the principles of the SBTi (not submitted for approval) and tracked against 2024 as a baseline. All targets are for medium-term (2030) and where formal EB approval is given, for long-term (2050).

Material KPI	Target 2030	2025	2024	Change	Status	Levers
<b>Scope 1 and 2 GHG emissions</b>	Reduce 42%	3,262	3,002	9%		Energy saving measures
Renewable electricity	100%	73%	74%	(1)%		Renewable sources
Natural refrigerants	100%	81%	0%	81%		
Electric lease cars	100%	28%	21%	7%		Electrify our operations
<b>Scope 3.1 GHG emissions</b>	Suppliers representing 67% of our total scope 3 emissions set science-based targets (SBTs)	53%	n/a	n/a		Engage with suppliers
<b>Scope 3.4 GHG emissions</b>		Not yet assessed	n/a	n/a		Sustainable transport and distribution

## Climate risk assessment

ESRS E1-2, E1-3












In 2024, we performed our first climate-related risks and opportunities assessment (CROA). This included a scenario assessment to check resilience of our strategy and business model in relation to climate change. Material risks are summarised in the table below, together with relevant mitigation measures that were established. Based on these insights, we intend to update our transition plans to mitigate risks and measure performance on an annual basis. We have identified the following material risks as part of this assessment:

### Physical:

- 1) Flood risk: Flooding from nearby waterways could damage assets such as warehouse and stocks, resulting in disruptions to business operations.

### Transitional:

- 1) Reputation risk: Increased stakeholder concern or negative stakeholder feedback. This risk includes:
  - a) Lack of focus on environmentally friendly practices can limit access to capital or raise costs.
  - b) Failure to mitigate impacts or comply with the Paris Agreement may lead to NGO scrutiny.
- 2) Market risk: Reduced sales and growth potential if offerings fail to meet evolving market demands.
- 3) Policy and legal risks:
  - a) Stricter carbon regulations related to products, business models and activities increase compliance costs and administrative workload
  - b) Additional financial and human resources are needed for tracking and reporting emissions within required timelines.
  - c) Mapping emissions and setting reduction targets is challenging due to limited control over suppliers, impacting compliance, reputation, and operational viability.

		Physical		Transition			
		Accute	Chronic	Technology	Market	Reputation	Policy & Legal
	Flooding of warehouses and damage of stock ← █	●					
	Wildfire-related disruption to supply chain and operations ← █		●				
	Storm-related damage to assets and supply continuity █	●					
	Increased cost of lower-emission products & services ← █			●			
	Increased cost of transitioning to lower-emission technologies ← █ →			●			
	Changing customer preferences affecting existing demand ← █ →				●		
	Increased cost of raw materials ← █ →				●		
	Increased stakeholder concern limiting access to capital █					●	
	Increased cost of CO2 emissions █						●
	Increased compliance burden from reporting obligations █						●
	Regulatory restrictions on existing products and services ← █ →						●

● Very high ● High ● Moderate

## Climate transition plan

ESRS E1-1; E1-3

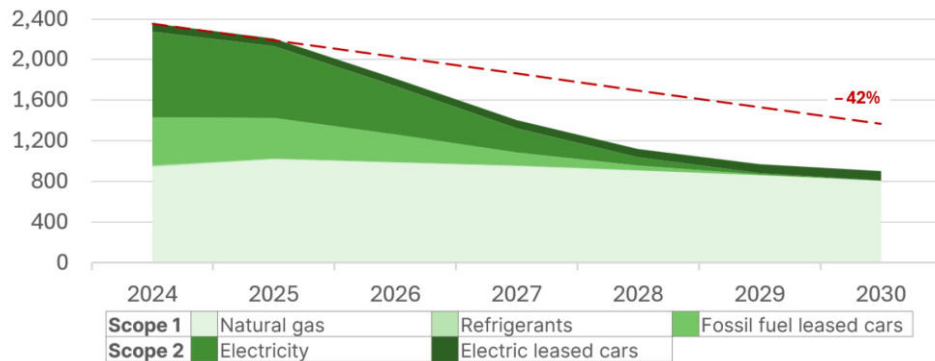
Our approach is focused on actions within our direct control and structured engagement with upstream partners where we can influence scope 3 emissions. Our transition plan covers the following aspects:

### GHG targets

Using [targets](#), we align our strategy with operations, identify new market opportunities, strengthen competitive advantage, and support long-term profitability.

### Key actions

The [Actions](#) section highlights practical decarbonisation levers identified through emissions tracking, showing our climate mitigation actions undertaken throughout 2025 and planned for the coming years. We have rolled out initiatives such as energy-saving measures, renewable energy adoption, and logistics optimisation to cut emissions, with estimated possible reduction shown in the graph below. Next, we will engage suppliers and upstream transport partners to encourage science-based targets (SBTs) and gaining an understanding of current efforts, fostering collaboration across the value chain.



### Financial and investment planning

Our forecasting and financial planning integrates investments in sustainable initiatives, including renewable energy and energy-efficient technologies for

offices and warehouses. Key decarbonisation levers identified at group-level\*, the calculated reduction potential and relevant activities are translated into actions at location-level. We use marginal abatement cost curves (MACC) as decision-making tools to compare potential decarbonisation measures, providing transparency on emissions impact and associated costs. This creates a shared sense of responsibility for the progress among business segment leaders. Budgeting for emission-reduction projects is not significant\*\* in the context of consolidated operational expenditures (OPEX), capital expenditures (CAPEX) and human resources.

### Oversight by management

[Governance](#) of our climate considerations is achieved by embedding them into our Enterprise Risk Management (ERM) framework, to address disruptions from climate change, regulatory shifts, and changing consumer preferences.

### Dependencies

Our ability to implement these actions depends on financial resources and affordable capital for supply adjustments, acquisitions, and R&D. Business continuity also relies on market supply and demand and continued use of contracted facilities, which may have locked-in emissions (e.g., warehouses with inefficient energy use). More detailed reporting helps us identify these dependencies and plan actions to meet reduction targets.

## Our actions and progress

ESRS E1-5; ESRS 2 GDR-A

Our climate transition plan has four primary levers: maximising energy efficiency, scaling the use of renewable energy, electrifying operations, and decarbonising the value chain by engaging suppliers on their SBTs and transitioning to sustainable transportation and distribution.

**Value chain boundaries:** ← upstream, ⊕ own operations; → downstream

\* Our business activities are consistent with the high-climate impact sector "Wholesale and Retail trade".  
 \*\* "Significant" is defined in the same manner as financial materiality applies for risk management, financial disclosures and other related considerations where a financial threshold is applied.

Decarbonisation levers

Status Actions and progress

Energy Saving Measures



- **Temperature adjustments:** Heating set-points at our Dutch Beauty locations reduced from the previous standard of 20°C in unused work areas and lightly used spaces.
- **Integrating sustainability in maintenance approach:** We renewed facility Service Level maintenance Agreements (SLAs) for key Dutch warehouse locations with integrated sustainability criteria. They mandate prioritisation of energy-efficient replacements and evaluation of sustainable alternatives for all maintenance projects. Various options are provided, included in our MACC.

- **Existing efficiency measures:** Our 2025 actions build upon a strong foundation of sub-5-year ROI measures in progress, including widespread LED retrofitting with motion sensors, loading dock insulation upgrades, and the deployment of lithium-ion material handling equipment.
- **Strategic asset consolidation:** In 2026, we will decommission the freezing installation at our Dutch Food facility. Frozen inventory will be migrated to a partner's state-of-the-art, high-efficiency 3PL cold hub, significantly reducing our Scope 1 & 2 emissions.

Renewable sources



- **Solar generation:** Our 9,948 solar panels installed globally generated 3,508 MWh of clean electricity.  
*Operational note:* We are currently unable to expand on-site solar capacity at certain locations due to two primary factors: external grid congestion preventing feed-in, and safety regulations regarding the storage of flammable goods which restrict rooftop installations.

- **Renewable energy assessment:** Where a physical transition to renewable energy is not possible, we are assessing the use of Renewable Energy Certificates (RECs) as a practical sourcing option.
- **Refrigerants:** We prioritise the use of natural refrigerants to minimise Global Warming Potential (GWP). Currently, 81% of our refrigerant refills utilise natural alternatives.

Electrify our operations



- **Infrastructure upgrades to support lower energy use:** In the expansion and remodel of our Dutch Beauty warehouse, we have installed infrastructure to operate gas-free after a transition period due to grid constraints. Office spaces located in older, less efficient parts will be moved to the new, high-efficiency area.
- **Heat pump system adjustment:** In 2026, we will install buffer tanks for our heat pump system at our Dutch Food warehouse, to stabilise thermal loads and facilitate a decrease in gas use.

- **Fleet transition:** We have electrified our lease fleet by having 28% electric cars and 52% hybrid cars, and expanded on-site EV charging capacity. Starting in 2026, additional lease categories will be required to use electric or hybrid vehicles. From 2027 onward, we anticipate further growth in adoption driven by upcoming tax changes in the Netherlands

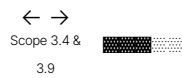
Engage with suppliers



- **Supplier engagement on SBTs:** We have assessed the climate maturity of our supply base. This data allows us to target specific suppliers for engagement in 2026.

- 53% of our Scope 3.1 emissions from purchased goods and services is from suppliers with validated SBTs.

Sustainable transport and distribution



- **Modal shift:** We continued to prioritise barge transport over road freight where feasible. In 2025, 27% of Full Container Loads planned by us were transported via barge, avoiding approximately 514 road kilometres per container.  
*Operational note:* Utilisation of barge was limited by shorter delivery times requested by customers, port disruptions in Rotterdam, congestion and diversions, adverse weather conditions like storms, and cost considerations related to demurrage.

- **Container optimisation:** Through modelling and data collaboration with suppliers, we successfully minimised empty container movements (void runs), improving transport efficiency.
- **Future outlook for using biofuels:** We assessed the feasibility of low-carbon shipping options and plan to launch a biofuel insetting pilot for ocean freight with identified partners in 2026.

## Our performance\*

### Energy consumption and mix

ESRS E1-7

	2025	2024
<b>Energy consumption (MWh) and mix (%)</b>		
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	0	0
Fuel consumption from natural gas	6,229	5,659
Fuel consumption from other fossil sources	0	0
Consumption of purchased or acquired electricity; heat; steam; and cooling from fossil sources	3,171	3,245
<b>Total: Fossil sources</b>	<b>9,400 48%</b>	<b>8,904 49%</b>
Fuel consumption from nuclear sources	362	7
<b>Total: Nuclear sources</b>	<b>362 2%</b>	<b>7 0%</b>
Consumption of purchased or acquired electricity; heat; steam; and cooling from renewable sources	7,470	7,762
The consumption of self-generated non-fuel renewable energy	2,163	1,582
<b>Total: Renewable sources</b>	<b>9,633 50%</b>	<b>9,344 51%</b>
<b>TOTAL ENERGY CONSUMPTION</b>	<b>19,395</b>	<b>18,255</b>
<b>Energy production in Mwh</b>		
Total renewable energy production	3,508	3,361
Total non-renewable energy production	0	0

\* In Q1 2025, our Health segment was divested. Please refer to the appendix for results of this segment, which are excluded in current and prior year figures.

## Gross Scope 1, 2 and 3 GHG emissions\*\*

ESRS E1-8

GHG Emissions (tCO <sub>2</sub> e)	2025	2024	Adjusted base year
Scope 1	1,863	1,577	1,716
Natural gas	1,241	991	1,130
Refrigerants	145	13	13
Leased cars	477	573	573
<b>Scope 2 (location based)</b>	<b>3,674</b>	<b>3,674</b>	<b>3,596</b>
<b>Scope 2 (market based)</b>	<b>1,398</b>	<b>1,022</b>	<b>1,286</b>
Electricity - location-based approach	3,597	3,594	3,543
Electricity - market-based approach	1,321	942	1,233
Leased cars	77	80	53
<b>Scope 3</b>	<b>479,562</b>	<b>1,509,426</b>	<b>497,356</b>
3.1 Purchased goods and services	432,478	1,416,013	456,159
* Purchased goods	415,900	1,390,702	440,129
* Purchased services	16,578	25,311	16,030
3.4 Upstream transport and distribution	47,084	93,413	41,197
<b>TOTAL GHG EMISSIONS</b>			
<b>Location based</b>	<b>485,099</b>	<b>1,514,677</b>	<b>502,668</b>
<b>Market based</b>	<b>482,823</b>	<b>1,512,025</b>	<b>500,358</b>

\*\* During 2025, we have updated the emission factors we use for calculating GHG emissions to reflect the most recent information accessible to us. To ensure comparability, we have restated the base year 2024 using the updated emission factors in the column "adjusted base year". Numbers presented in column "2024" are comparatives as presented in our 2024 annual report.

## Analysis

### Natural gas and Scope 1 GHG emissions

Natural gas consumption showed an increase of 10%, reflecting a combination of site-specific operational factors, weather conditions, and improved data completeness. The highest gas users are our Beauty warehouses in the US, and Dutch warehouses for Beauty and Food. In the US, gas consumption is influenced by older building characteristics and increased business resulting in longer operating hours peaking in colder periods. At our Dutch Beauty warehouse, unintended deviation from normal heating resulted in increased gas consumption. At our Dutch Food warehouse heat pumps that were replaced in 2024 due to end-of-life considerations and to reduce gas use were not yet operating optimally during 2025.

### Electricity and Scope 2 GHG emissions

Electricity consumption increased 5%, reflecting growing operational activity, infrastructure-related developments, and improved data accuracy at several locations. Our Dutch Food warehouse contributes 37% to total consumption, due to cold storage. We supplement consumption of purchased electricity at this location with 2,063 MWh generated by the 8,400 solar panels at our premises. At our US Beauty operations, electricity consumption was driven by energy-intensive facilities, coupled with seasonal peaks in opening hours. In 2025, 73% of total electricity consumption was sourced from renewable electricity, with several US locations (Beauty), Sweden (Personal Care), Somalia (Food), some airport shops and smaller European offices still relying on non-renewable electricity.

### Other scope 1 and 2 emissions

A shift from fossil fuel cars to electric vehicles contributes to a reduction of our Scope 1 emissions from lease cars, and a slight reduction in our Scope 2 emissions. During the year we had refills of refrigerants as part of the maintenance schedule. This has resulted in a sharp increase in Scope 1 GHG emissions.

### Scope 3.1 GHG emissions: Purchased products and services

Scope 3.1 emissions reflect business growth and portfolio changes. Notable fluctuations happened in our Personal Care emissions (increased 8.7%) due to purchasing more house cleaning products which have higher emissions, and our US Beauty business, who focused on local sourcing and markets, reducing their emissions.

### Scope 3.4 GHG emissions: Upstream transport and logistics

Scope 3.4 emissions is mainly driven by changes in shipping methods and improved classification between upstream and downstream transport based on Incoterms. Sale of non-strategic Liquors business earlier in the year, and bringing sourcing and sales closer to our customers in Beauty and Food segments resulted in lower emissions from transport and logistics. Having more activity-based CO<sub>2</sub> data improved accuracy. Reduced use of barge transport was a result of shorter lead times requested by customers, sourcing shifts, and differences in data availability between 2024 and 2025.



## Our methodology

*ESRS 2 GDR-T; ESRS 2 GDR-M; ESRS E1-2; ESRS E1-6*

### Climate risk assessment

We assessed the “No Policy” scenario and used an assumption to complete the assessment for the “Paris Ambition” scenario\*, performing the following steps:

- 1) **Define the scope:** For the risk assessment we defined short-term as the current reporting year, medium-term as 2027, and long-term as 2030 to align with our strategy. The scope covers upstream and own operations; downstream physical risks are excluded as they cannot be reliably measured.
- 2) **List physical and transition risks and opportunities:** Physical risks are considered from the pool of climate-related hazards from EU legislation, and those applicable to our value chain were identified based on frequently occurring natural hazards in relevant countries. Transition risks are considered from the categories identified in the Taskforce on Climate-related Financial Disclosures (TCFD) classification. Frequency and intensity of physical risks and impact of transition risks, is highly uncertain and additional risks may emerge.
- 3) **Scenario analysis to identify material risks:** We assessed likelihood and financial impact for each risk, combining both to determine overall risk levels. Magnitude reflects potential profit loss or gain, likelihood is expressed as probability. Risks and opportunities were categorised using a standard risk matrix.
- 4) **Develop the mitigation strategy:** We engaged senior leadership to develop practical resilience strategies aligned with our decarbonisation levers. Challenges include feasibility under shifting consumer behaviour, macroeconomic trends, and incomplete supply chain data.

### Target-setting

Using SBTi guidelines, we set absolute reduction targets for Scope 1 and 2 and an engagement target for suppliers (scope 3) to align with the 1.5°C global warming limit. In 2025 we started to evaluate Forest, Land and Agriculture (FLAG) emissions, primarily impacting food and personal care products in our

\* The “No Policy” (SSP5-8.5) scenario represents the worst-case (potential) physical impacts of climate change. The “Paris Ambition” (SSP1-1.9) scenario aligns with the Paris Agreement goal of limiting warming to 1.5°C as the best-case outcome. SSP5-8.5 and SSP1-1.9 scenarios are explained in Table SPM.1 of the IPCC AR6 WG1 Summary for Policymakers document (IPCC, 2021), which provides an overview of Shared Socio-economic Pathways and their corresponding radiative forcing levels. The assumption for SSP1-1.9 is based on the conclusion drawn from global research, indicating that the change is more significant. Consequently, it is expected that the change for B&S in likelihood or magnitude in Paris Ambition (SSP1-1.9) scenario will follow a similar pattern, though it will be limited to a one-scale difference since B&S is more conservative and less responsive to external changes

portfolio. On quantification of FLAG-related emissions, we will set SBTi-aligned targets, and submit them for validation. Targets cover all activities and locations under operational control, which excludes warehouses operated by third-party logistics (3PL) providers. Targets are gross (exclude removals, carbon credits or avoided emissions).

### Measurement of KPI's

#### Energy

Electricity and gas consumption inputs come from automated and manual meter readings at our locations or invoices from our suppliers. Where electricity information is not available from an external source it is estimated based on the square meters and type of space, using reported energy for similar locations.

### GHG Emissions

- 1) **Identifying material GHG emissions:** Analysis of our base year using GHG Protocol tCO<sub>2</sub>e calculation methodology shows that our emissions are predominately caused indirectly (scope 3 is 99.8% of total). Scope 3 emissions are 93.8% from purchased goods and services and 6.2% from upstream transport and logistics, other categories have an insignificant contribution. Direct emissions (Scope 1 and 2) are mainly caused by energy consumption in warehousing activities. With an increased focus on B2C markets, we will re-evaluate the contribution of Scope 3.9 emissions to determine its significance.
- 2) **Conversion factors:** Each factor is an estimate of what the tCO<sub>2</sub>e is per unit of activity or spend. When market-based factors are unavailable, location-based factors are applied. In 2025, we shifted to ClimatIQ as a more accurate and relevant source of conversion factors, resulting in a -66.9% impact on our base year.
- 3) **Calculation:** Our Scope 3 emissions are calculated using a mix of activity-based data from suppliers and partners, and secondary data from industry benchmarks. Activity (e.g., weight, energy, distance, fuel) or spend-based data is multiplied with the appropriate conversion factor to calculate tCO<sub>2</sub>e through automated and manual calculations:
  - a) **Scope 1, 2 (activity-based) and 3 (spend-based):** Our reporting tool combines the relevant data inputs and conversion factors automatically.
  - b) **Scope 3 (activity-based):** We gather activity data and calculate CO<sub>2</sub> manually.
  - c) **GHG intensity:** Ratio of GHG emissions to Turnover (EUR) as presented in the consolidated annual financial statements.

# Be resource conscious

## Our approach and ambitions

ESRS E5-1; ESRS 2 GDR-P

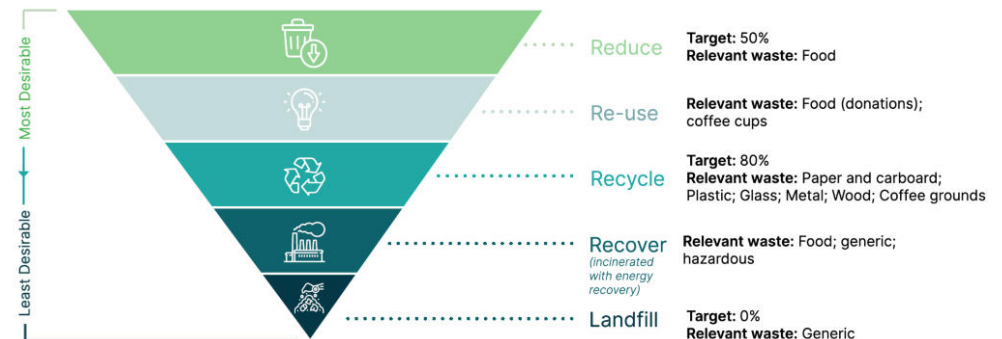
Global resource use and waste are rising at an unsustainable pace. Consumption of raw materials is expected to double within 40 years, while annual waste generation may increase by 70% by 2050. This linear “take, make, use, waste” model will eventually exhaust natural resources so the shift to a circular economy is essential. This means using only what the earth can replenish and maximising reuse, repurposing, and recycling. In a circular system, resources are recovered and kept at their highest value for as long as possible.

Our core business is trading branded and private label consumer goods, and includes sourcing, storage, repacking, and distribution, all of which use packaging materials and generate waste. We have over 2,400 active private label stock-keeping units (SKUs) across all segments, where we have direct influence over packaging design. By striving for resource efficiency and applying circular economy principles, we can also achieve operational efficiency and cost reductions. For example: Optimised forecasting leads to sale of all ordered items therefore resulting in less food waste and lower waste management costs.

To support the transition to a circular economy, the “Be Resource Conscious” Policy focuses on preventing pollution and maximising resource efficiency. We address this through:

- Reducing virgin raw materials
- Transitioning to sustainable packaging
- Optimising waste segregation

We structure operations according to Lansink’s Ladder by viewing waste as a resource, prioritising prevention over disposal.



## Ambitions and targets

ESRS E5-3; ESRS 2 GDR-T

We are committed to achieving zero waste to landfill by 2030 and actively contributing to a circular economy. We have pursued alignment with SDGs, such as on SDG 12.3 for our food waste reduction target.



We focus on reducing waste, optimising recycling processes, and incorporating sustainable materials across packaging, buildings, and retail shops. For packaging\*, our strategy includes minimising material use and transitioning to recyclable and recycled sources wherever possible.

\* Packaging refers to primary and secondary packaging of our private label products and packaging materials used in the logistics process.

Material KPI	Target 2030	2025	2024	Change	Status	Levers
<b>Packaging</b>						
All packaging	Reduce 20%	13%	base	n/a		Reuse and reduce
All packaging	95% Recyclable	29%	25%	3%		Recyclability
Paper & Cardboard	100% sustainable source	61%	57%	4%		Sustainable source
Plastic	50% recycled content	0%	0%	0%		
<b>Waste</b>						
Landfill (ton)	0 kg	95.0	120.6	-21%		Divert landfilled waste
Recycled (including Biogas)	80%	72%	62%	10%		Segregate
Food waste (tons) per EUR 1 million food sales	Reduce 50%	0.30	0.13	17%		Prevent

**Our actions and progress**






ESRS E5-2

Our packaging strategy focuses on minimising material intensity and transitioning to renewable or recycled inputs. While total packaging volume increased by 13%

compared to 2024 (driven by business volume growth), our intensity per unit continues to be optimised through targeted initiatives. For waste, we prioritise prevention of food waste and aim to recycle as much of our waste as possible.

**Value chain boundaries:** ← upstream, ⊕ own operations; → downstream

Levers	Status	Actions and progress
<b>Packaging consumed</b>		
<b>Reuse and reduce</b>	⊕	<ul style="list-style-type: none"> <li>▪ <b>Logistics assets:</b> We reuse pallets for internal and external shipments across Dutch locations. In our Dutch Beauty operations, we also utilise reusable crates for internal movements and storage within our AutoStore robotics system.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Material efficiency:</b> Following testing across our Dutch facilities in the past 2 years, we switched to nano shrink wrap. It reduces material usage by &gt;40%, and works best in the Dutch Food warehouse robotics area, where low-friction pallet handling allows for thinner but strong enough wrapping.</li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Transport optimisation through reduced void space:</b> In the Beauty segment, we are working towards reducing void space and secondary packaging by optimising box sizes to match product dimensions. Supported by IT modelling and operational adjustments, this initiative increases packing density, thereby cutting both material use and transport emissions per unit.</li> </ul>

Levers	Status	Actions and progress	
Sustainable source	⊕ Paper:  Plastic: 	<ul style="list-style-type: none"> <li>▪ <b>Paper &amp; Cardboard:</b> 61.0% of our paper and cardboard packaging is sourced from certified sustainable origins (FSC, SFI or PEFC).               <ul style="list-style-type: none"> <li>▪ <b>Personal Care Private Label:</b> 47% of paper and cardboard packaging was FSC-certified. This has been integrated as the mandatory standard for all new packaging developments, ensuring traceability to responsibly managed forests. Beyond primary packaging, we launched a targeted initiative with our largest suppliers to transition secondary outer cartons from conventional to FSC-certified materials, further reducing our indirect impact on forest ecosystems.</li> <li>▪ <b>Travel Retail Private Label:</b> Since 2023, the Mitone brand has utilised FSC-certified paper for its packaging, while eliminating residual plastics to only 14% of packaging.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Paper &amp; cardboard (continued):</b> <ul style="list-style-type: none"> <li>▪ <b>Logistics:</b> We onboarded a new packaging vendor in the US who is aligned with our sustainability criteria, achieving 16 FSC/SFI certification for packaging in our Beauty operations.</li> </ul> </li> <li>▪ <b>Plastics:</b> 0.0% of our plastic packaging is from recycled origin.               <ul style="list-style-type: none"> <li>▪ Limitations in using recycled plastic content for our Private Label products in 2025 is especially due to economic constraints in the price-sensitive Personal Care market. However, we remain committed to this transition.</li> <li>▪ A pilot utilising 30% recycled shrink wrap was successfully completed at our Dutch Beauty warehouse. We are now preparing to scale this solution across all Dutch facilities with minimal financial impact.</li> </ul> </li> </ul>
		<ul style="list-style-type: none"> <li>▪ <b>Design for recyclability:</b> Phase-out of problematic materials that hinder recycling of private label product packaging. In Personal Care, 75% of the sachets for our facial sheet mask line developed in 2025 utilises mono-materials for the packaging, facilitating easier recycling via standard collection systems.</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Eliminating Expanded Polystyrene (EPS) in logistics:</b> We have successfully eliminated foam filling materials from all Dutch logistics operations.</li> </ul>
<b>Waste</b>			
Prevent	⊕ 	<ul style="list-style-type: none"> <li>▪ <b>Increasing social impact:</b> In 2025 we donated 20.0% of unsold food products (49.5t). We launched a pilot to unlock transit goods from bonded warehouses for donation. By navigating complex customs regulations, we transformed a waste stream previously destined for destruction into high-value social impact. This model is now being evaluated for wider industry scaling.</li> <li>▪ <b>Operational waste:</b> Following a 2024 pilot, we scaled the use of reusable coffee cups to include all Dutch warehouse locations in 2025, reducing single-use waste.</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Food waste dynamics:</b> Food waste volumes increased, attributed to volume growth combined with anticipatory ordering and fluctuations in customer commitments. There were also operational events including sprinkler malfunctions in our warehouses contributing to waste. A root-cause analysis has been done to identify key improvement points, including managing obsolescence despite the products meeting safety standards.</li> <li>▪ <b>Hazardous materials:</b> We continued the systematic phase-out of carbon ribbons across all Dutch operations.</li> </ul>
Segregate	⊕ 	<ul style="list-style-type: none"> <li>▪ <b>Infrastructure efficiency:</b> We improved waste segregation infrastructure in our Dutch Beauty warehouse (visual management)</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Integrated waste performance:</b> Quarterly reviews, ISO working sessions and training of our warehouse teams all include waste topics to drive continuous improvement for all Dutch locations.</li> </ul>
Diverting landfilled waste	⊕ 	<ul style="list-style-type: none"> <li>▪ <b>Staff engagement:</b> In the US, improved staff engagement on waste segregation and data-driven identification of landfill contributors led to a reduction in landfilled waste of 21%</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Downstream engagement:</b> We recognise our dependency on local waste infrastructure and continue to engage with waste contractors to explore diversion solutions for sites where options remain limited</li> </ul>

## Our performance\*

ESRS E5-4; ESRS E5-5

### Packaging materials consumed

Metric tons	2025			2024		
	Private label	Logistics	Total	Private label	Logistics	Total
Paper and cardboard	3,240	1,424	4,664	2,080	1,391	3,471
Plastic	5,567	151	5,718	5,024	189	5,213
Glass	4,293	0	4,293	4,066	0	4,066
Other materials	1,562	0	1,562	1,562	0	1,562
<b>TOTAL</b>	<b>14,662</b>	<b>1,575</b>	<b>16,237</b>	<b>12,732</b>	<b>1,580</b>	<b>14,312</b>
<b>- Sustainable source paper</b>	<b>45.7%</b>	<b>95.9%</b>	<b>61.0%</b>	<b>31.8%</b>	<b>93.8%</b>	<b>56.6%</b>
- Sustainable source plastic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

### Private labels product packaging

We sell 2,765 unique SKUs as part of our private label portfolio (2024: 2,412). Each segment has one or more privately owned brands, which have a variety of unique products and is constituted as follows:

- Personal Care\*\* – 2,390 (2024: 2,010)
- Liquors – 13 (2024: 9)
- Food – 60 (2024: 91)
- Beauty – 100 (2024: 112)
- Travel Retail – 202 (2024: 190)

Private label products sold by our Personal Care segment contributes to 97.3% (2024: 97.6%) of all consumed private label packaging materials. Their packaging consists of 38% plastic components, such as the primary containers of hair care products, cleaning products and cosmetic products like face masks or eyeshadow. 29% is glass components, mostly from the primary packaging of fragrances and gift products. Cardboard boxes for gift combinations, advent calendars and fragrances make up 22% of packaging of which 47% is from FSC sources. Other materials like aluminium or tin caps or seals, pump components like springs and metallic finishes for decorative purposes are also used. Glass is a large component of the packaging of private label products sold by our other segments, mainly used for food jars, liquors and fragrance bottles, followed by cardboard used for food and gift box packaging.

### Packaging added in the logistics process

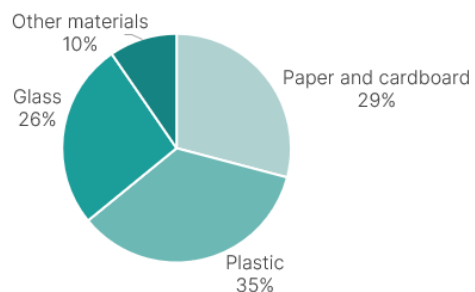
90% of packaging logistics is cardboard, mainly carton boxes. Our Beauty segment operates in the B2C market, shipping a large volume of smaller orders directly to consumers. Beauty therefore generates 70% of the packaging materials added during logistics (2024: 70%), of which 97% is cardboard. Liquors and Personal Care segments also use majority cardboard, whereas the food segment uses mostly plastic.

### Recyclability

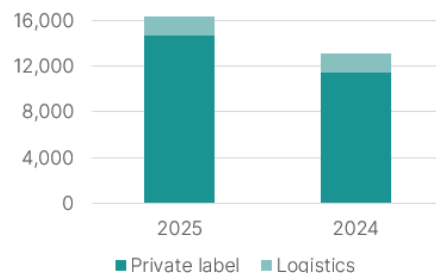
100% of cardboard and paper (2024: 100%) and 68% of plastic (2024: 76%) packaging materials used in our logistics process is recyclable. For private label, we have assumed that 100% of paper and cardboard, glass and metal packaging materials (2024: 100%) are recyclable. Due to having limited parameters available we

\*\* In 2024, Personal Care's private label packaging was reported on the basis of purchased products. To keep the base year comparable with future periods, we have adjusted the 2024 reported results to reflect packaging consumed on the basis of sales. Before adjustment, 11,473 tons of packaging materials were consumed with 55.6% of paper packaging materials being from sustainable sources.

Type of packaging consumed



Packaging source



\* In Q1 2025, our Health segment was divested. Please refer to the appendix for results of this segment, which are excluded in current and prior year figures.

have not concluded on recyclability of plastic packaging materials for private label. That means 99.9% of our total paper, glass and metal packaging and 1.8% of total plastic packaging is recyclable.

### Waste generated

Metric tons	2025				2024			
	Non-Hazardous	Hazardous	Total	%	Non-Hazardous	Hazardous	Total	%
Recycled (inc. Biogas)	1,248.3	5.6	1,253.8	72%	890.7	1.3	892.1	69%
Incinerated with energy recovery	271.1	0.7	271.8	16%	238.5	12.5	251.0	14%
Landfilled	95.0	-	95.0	6%	120.6	-	120.6	7%
Unknown final destination	119.1	-	119.1	7%	171.8	-	171.8	10%
<b>TOTAL</b>	<b>1,733.4</b>	<b>6.3</b>	<b>1,739.7</b>		<b>1,421.7</b>	<b>13.8</b>	<b>1,435.5</b>	

Less of our waste is landfilled, as we are engaging suppliers that recycle waste in some regions where waste was previously landfilled.

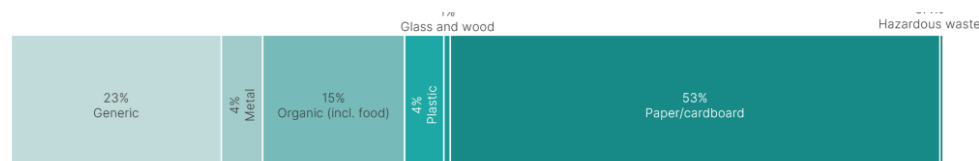
76% of waste is generated by the Beauty (48%) and Food (28%) segments. 76% of waste generated by Beauty segment is paper or cardboard waste, due to growth in B2C markets we have a high volume of repacking to serve customers with smaller orders. 53% of the waste generated by Food segment is organic, due to destruction of unsold food products.

### Food waste and donations

	2025	2024
<b>Donations</b>		
Donated food (tons)	49.5	49.0
Percentage donated (%)	20.0%	28.6%
<b>Waste</b>		
Food waste (tons) per EUR 1 million food sales	0.30	0.13

During the year, our Food segment donated 5.2 tons of provisions like flour, sugar and chocolate, 1.8 tons of dairy products like cooking cream, UHT milk and cheese and 0.4 tons of beverages like bottled water. The confectioneries business of Personal Care donated 4.3t of food products consisting of unsold gift samples.

189 tons of food waste was generated by our food segment, of which 80% was beverages that had reached their best before date (including 19.7 tons of beer). High stock levels as a result of anticipatory orders combined with reduced market demand for these products resulted in inventory that could not be sold before expiry, and alcoholic products are not donated therefore resulting in waste. Our Liquors segment reported 9 tons in breakages of alcoholic and non-alcoholic beverages.



Waste consists of paper/cardboard (53%), generic (23%), and organic waste (15%). Recycled waste mostly relates to paper and cardboard waste, and biogas is created from fermentation of organic and food waste. In 2025, we have classified all estimated waste under the category "unknown final destination". We have reclassified the 2024 estimated waste into this category as well for comparability.

## Our methodology

ESRS 2 GDR-M; GDR-T

### Target-setting

Targets are based on legislative mandates such as PPWR and the Single-Use Plastics (SUP) Directive, and guided by industry best practices. We will assess whether intensity targets are more appropriate, given organic growth of the business.

### Measurement of KPI's\*

We continued to make improvements in data collection processes:

- Formalisation of assumptions, accepted deviations and methodology for manual measurement
- Detailed reviews of waste categories and destinations to identify locations / suppliers where a shift to recycling is possible

### Private label packaging

Product packaging is reported based on sold quantities during the year. Master-files with the product packaging information (such as type of material, weight of material and source being virgin, sustainable source or recycled) of each SKU is built using supplier information or results of manual weighing. Deviations in line with industry norms are accepted. We categorise product packaging into plastic, paper, glass or other materials, and distinguish the source of the raw material. If the source is unknown, it is assumed to not be from a more sustainable source.

### Packaging logistics

Data collection is either automated where a WMS is used for packaging inventory, or manually calculated:

- Automated: Net weight, material type, and raw material source are stored in our proprietary inventory system, allowing real-time tracking of consumption.
- Manual: periodic stock counts combined with opening and closing balances, purchase data, and material details are used to calculate annual consumption.

\* We do not manufacture products, and therefore do not have resource inflows relating to technical and biological materials, nor do we present any information about the use of secondary or recycled materials in manufacturing. Resource outflows relate to packaging materials leaving our warehouses either as part of product packaging of our private label products or as part of the logistics processes, and waste. Therefore, we do not present results on durability.

### Sustainable packaging materials

Sustainable source is defined as follows for different categories of materials:

- Paper and cardboard: Materials are from a source that are FSC, SFI, PFSC certified or maximises the use of recycled fibres.
- Plastic, glass and other: Materials are from a recycled source.

### Recyclability of packaging materials

Analysis of the product description, type of material and physical characteristics is used to approximate recyclability. Where information can be obtained from product or design specifications or supplier information it is used as a basis for assumptions of other similar materials. For locations where the information is not available, we have assumed that materials are non-recyclable unless there is clear information available to indicate otherwise.

### Waste

At major warehouse and office locations in the Netherlands, waste is segregated by type, enabling our disposal partner to report detailed metrics on weight, type, and source. At international sites, waste is collected by local suppliers or municipalities, with weights noted on invoices. Where data is unavailable, estimates are based on manual sample weightings or location size, type, and headcount. Waste from retail locations is excluded due to its negligible share. Destination data comes from suppliers and if this information is unavailable, we classify waste as having an "unknown final destination".

### Food waste and donations

"Food" includes any food products, alcoholic and non-alcoholic beverages. **Food waste** is tracked in our proprietary ERP system, including the net weight of food that is written off due to expiry or breakages inter alia. Sales is determined as the external turnover generated from the sale of food. The ratio of food waste to food sales is calculated monthly as an internal monitoring tool to manage food waste. **Donations** are calculated using our ERP system or manual tracking of donations, and controlled through delivery notes specifying all items donated to the Food Bank.

# Responsible sourcing and products

## Our approach and ambitions

ESRS S2-1; ESRS 2 GDR-P

Rising consumer interest in product origins, ingredients, and ethical manufacturing is now reinforced by a stringent regulatory framework. Measures such as the EU Deforestation Regulation (EUDR), the Forced Labour Ban and the Corporate Sustainability Due Diligence Directive (CSDDD), are raising the bar for traceability due diligence, transparency and product sustainability. These developments shape how we source, trade, and position products across global markets, making our sourcing decisions a key driver of exposure to risks such as labour rights breaches, climate change risks, pollution and deforestation.

The most significant environmental and human rights impacts occur upstream in our value chain. As a global trader rather than a manufacturer, our influence is primarily indirect and varies by business model:

- Private Label (approx. 10% of turnover): These products offer a higher degree of control, allowing us to directly influence labour conditions, material choices, and product packaging design.
- Brands: Representing the majority of our portfolio, our influence is exercised through assessing suppliers on ESG criteria.

Our Responsible Sourcing and Sustainable Products Policy guides how we manage ESG risks and unlock new market opportunities. This due diligence approach focuses on the following levers:

- Identify and assess impacts in the value chain
- Prevent and mitigate adverse impacts
- Monitor results and communicate how impacts are addressed

## Ambitions and targets

ESRS S2-4; ESRS 2 GDR-T

We aim to have a product portfolio that increasingly upholds human rights, safeguards environmental integrity and reflects good business conduct. Where market conditions allow, we intend to promote brands and products which are more sustainable.

By embedding human rights and environmental integrity into our product portfolio, we foster sustainable production cycles and empowering our customers to make responsible purchasing decisions.



Material KPI	Target 2030	2025	2024	Change	Status	Levers
Suppliers that acknowledged our Business Partner Code of Conduct	100%	97%	94%	3%		
Social compliance scheme of medium- and high-risk private label suppliers	100%	90%	91%	-1%		Prevent and mitigate adverse impacts
Average BSCI (or equivalent) score for relevant private label suppliers	C	C	C	n/a		
Number of products considered a "more sustainable choice"	2,000	3,079	3,232	-5%		Identify and assess value chain risks and impacts
Proportion of turnover generated from "more sustainable choice" products	n/a	3.3%	1.7%	91%		

## Our due diligence approach

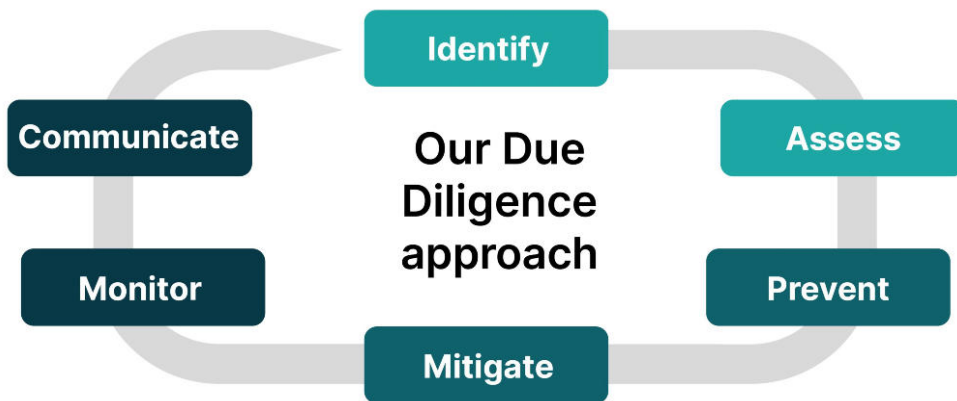
ESRS S2-2

Our due diligence approach takes into account various international frameworks such as OECD Due Diligence Guidance for Responsible Business Conduct and UN Guiding Principles on Business and Human Rights (UNGPs), and upcoming regulations such as CSDDD, Forced Labour Ban and the Modern Slavery Act.

Our Business Partner Code of Conduct (BPCoC) stipulates our human rights, environmental and good conduct principles for our suppliers, customers and other business partners. Our Modern Slavery Statement, established in 2025, formalises our commitments and approach regarding modern slavery and human trafficking.

Internally, these principles are embedded via our Code of Business Ethics and 'Way of Working' guidelines. To ensure accountability, our Whistle-blower Policy serves as a grievance mechanism, providing a secure, protected channel for employees and supply chain partners to flag concerns without fear of retaliation.

Key concepts of our due diligence approach are explained below, according the following key pillars:



### Identify and assess value chain impacts

We prioritise our suppliers and products based on our material risks and their ESG performance. This is done by conducting:

#### ESG country and supplier risk screening

All countries where we have business relationships are assessed against the Human Rights Index (HRI), Corruptions Perceptions Index (CPI), Environmental Performance Index (EPI) and the sanctions list used by our Credit Risk team. We classify suppliers into high, medium, or low risk accordingly and map these against spend and type of suppliers (trade, brand or private label) to identify critical suppliers.

#### Human rights risk assessment

We are conducting a human rights risk assessment across our value chain in line with the UN Guiding Principles on Business and Human Rights. The aim is to identify our most salient human rights issues and develop targeted action plans to mitigate these risks. The assessment covers potential impacts on our own workforce, workers in the value chain, communities, and end users:

- **Own workforce\***: Salient potential impacts identified include health and safety issues such as work-related injuries. We aim to prevent these by having Health & Safety management system (ISO 45001) across key operations, enforcing appropriate PPE, hosting in-house training and performing regular audits.
- **Value chain workers\*\***: Salient potential impacts identified include forced and child labour or labour right violations such as excessive working hours, living wage gaps, unsafe working conditions. We aim to prevent these through commitments, policies and procedures such as ESG supplier screening and onboarding aligned with international frameworks and regulations, and in-house training.
- **End-users**: Salient potential impacts identified include consumer health and safety issues such as food safety or exposure to harmful chemicals. We aim to prevent these with Food Safety management (ISO 22000), ceasing trading of products containing hazardous substances.
- **Communities**: Salient potential impacts identified include health and safety concerns in close to residential areas. To prevent this, we comply with regulations related to dangerous goods storage

\* Workers in our warehouse, offices and shops; Temporary staff; JV workers; Service providers or contractors  
 \*\* Tier 1 Private label suppliers; Tier 1 Brands; Workers of Tier 2 suppliers and beyond; Customers; Drivers of our logistics partners

To build a comprehensive view, we analysed existing ESG risk assessments, sustainability policies, onboarding and supplier data, and insights from internal workshops. Each identified impact was evaluated based on its severity (scope, scale, and irremediability) and its likelihood of occurring. The next step is to validate the outcomes with management and work with relevant stakeholders to develop action plans. These plans will confirm current mitigation measures and identify any additional actions needed to reduce or eliminate the identified risks.

**Product assessment**

We classify our portfolio using our proprietary Sustainable Choice Scorecard, which benchmarks products against internationally recognised labels, certifications, and social compliance standards. The framework evaluates sustainability across:

- **Brand & Supplier:** Evidence of accredited social compliance and ethical governance.
- **Product:** Validated sustainability certifications and environmental schemes.
- **Packaging:** Assessment of material sustainability and recyclability potential.

Products highlighted as a "More Sustainable Choice" must demonstrate high performance in at least one of the following impact areas:

Pillar	Explanation	Examples
	Reducing environmental footprint, protecting biodiversity, and water stewardship.	Organic, MSC, Rainforest Alliance
	Safeguarding human rights and ensuring safe, ethical working conditions.	FairTrade, amfori BSCI, SA8000
	Ensuring animal-friendly production or utilising vegan, cruelty-free alternatives.	Vegan Society, Beter Leven, PETA-Approved

**Prevent and mitigate adverse impacts**

We establish and conduct remediation measures to prevent negative impacts

**ESG onboarding**

Our Know Your Relation (KYR) procedure screens all new business relations for financial and ethical risks, including anti-money laundering and corruption. During this phase, suppliers must formally acknowledge our Business Partner Code of Conduct (BPCoC) and submit environmental or social compliance certificates and ESG reports.

**Private label stewardship and dialogue**

We require third-party validated social compliance audits (e.g., amfori BSCI, Sedex/SMETA) for all private label suppliers in medium- and high-risk countries. We actively monitor audit scores and request Corrective Action Plans (CAPs) for any identified non-compliances. Through dialogue with our partners we try to better understand the root causes of the issues identified as well as see what we can do differently to help prevent recurrence, including the desire for collaborating with other companies to address these systemic industry challenges

**Responsible ingredient sourcing**

For our Personal Care private label assortment, we prioritise responsibly sourced materials, including RSPO-certified palm oil, responsible Mica, and vegan alternatives. For our Travel Retail company we ask electronics suppliers to conduct due diligence on conflict minerals by completing the Conflict Minerals Reporting Template (CMRT) to provide transparency on the origin of 3TG minerals as well as the smelters and refiners used in their supply chain, enabling us to assess risks and ensure responsible sourcing.

We also facilitate customer-driven requests for certifications like MSC and ASC and are enhancing traceability to meet EUDR deforestation-free requirements.

**Promotion of 'more sustainable choice' products**

We leverage our e-commerce platforms to highlight products meeting our "More Sustainable Choice" criteria. This empowers customers to make informed purchasing decisions, effectively shifting demand toward products with lower environmental and social footprints.

**Monitor results and communicate how impacts are addressed**

We share the progress of our approach on an annual basis via our published sustainability statements.

**Our actions and progress**  
ESRS S2-2 & -3; ESRS 2 GDR-A

**Value chain boundaries:** ← upstream, ⊕ own operations; → downstream

Levers	Status	Actions and progress
Identify and assess value chain risks and impacts	← Tier 1	<ul style="list-style-type: none"> <li>▪ <b>ESG supplier risk screening:</b> We prioritised engagement with our private label and brand suppliers rather than traders based on the highest potential risk areas. We engaged with eight high-risk suppliers via targeted surveys and alignment with our BPCoC.</li> <li>▪ <b>Product assessment:</b> We performed a reassessment of our food product classifications to ensure data integrity. While resource allocation prioritised EUDR and the human rights assessment in 2025, we will assess further steps for improvement in 2026 including 'more sustainable choice' products.</li> </ul>
Prevent and mitigate adverse impacts	← Tier 1	<ul style="list-style-type: none"> <li>▪ <b>Expanding ESG onboarding:</b> We integrated the majority of our Personal Care segment into our Know Your Relations (KYR) procedures. Of the 291 suppliers onboarded in 2025, 97% have formally committed to our BPCoC. We aim for 100% coverage across remaining entities in the coming years.</li> <li>▪ <b>Promotion of 'more sustainable' choices:</b> Products meeting our "more sustainable" criteria now contribute 3.33% of total revenue (increase from 1.74% in 2024).</li> <li>▪ <b>EUDR Readiness</b> Despite the delay to late 2026 and mid-2027 (depending on company size), we maintained momentum in our compliance roadmap. Key achievements include: <ul style="list-style-type: none"> <li>▪ Integrated a dedicated IT solution with our ERP to automate risk-scoring and the generation of Due Diligence Statements (DDS).</li> <li>▪ Established due diligence procedures, which will be integrated into our core workflows in 2026/2027.</li> <li>▪ Engaged suppliers through questionnaires and information sessions to assess data readiness and documentation capabilities.</li> <li>▪ Participated in Evofenedex's EUDR working group to align with regulatory expectations and industry best practices.</li> </ul> </li> </ul>
Monitor results and communicate how impacts are addressed	← ⊕ →	<ul style="list-style-type: none"> <li>▪ <b>Human rights risk assessment:</b> <ul style="list-style-type: none"> <li>▪ We identified five salient human rights risks within our operations and value chain.</li> <li>▪ We initiated internal action plans with HR and Safety &amp; Security to address operational risks.</li> <li>▪ In 2026, we will expand this by engaging segment management to address value chain-specific risks.</li> </ul> </li> <li>▪ <b>Private label stewardship and dialogue:</b> <ul style="list-style-type: none"> <li>▪ At year-end, 86% of our private label suppliers have acknowledged our BPCoC. The rest were in final stages of onboarding.</li> <li>▪ To ensure labour rights are upheld, 90% of our private label portfolio has undergone social compliance audits under recognised international schemes.</li> <li>▪ Following the identification of overtime challenges within the electronics sector, we have prioritised these suppliers for CAPs and targeted engagement in 2026 to ensure alignment with our social responsibility standards.</li> </ul> </li> <li>▪ <b>Responsible ingredient sourcing</b> <ul style="list-style-type: none"> <li>▪ <u>Food:</u> Maintained MSC/ASC chain-of-custody certification in our Dutch warehouse.</li> <li>▪ <u>Liquor:</u> Maintained SKAL organic certification.</li> <li>▪ <u>Travel retail:</u> Mapping of conflict minerals through the CMRT is still ongoing for private label raw materials.</li> </ul> </li> <li>▪ <b>Policy Updates:</b> We strengthened our governance framework by updating our BPCoC and General Terms &amp; Conditions. To ensure global accessibility, the BPCoC was translated into multiple languages.</li> <li>▪ <b>Modern Slavery:</b> We published our first Modern Slavery Statement, reinforcing our commitment to combat human trafficking and forced labour.</li> <li>▪ <b>Capacity building:</b> Following our human rights assessment, we conducted specialised training for our HR teams. For 2026, we will launch "Knowledge-Sharing Sessions" to scale awareness and insights into other business units.</li> <li>▪ <b>Grievance Mechanisms:</b> No ESG-related grievances were reported through our whistle-blower procedures or via other channels available to suppliers.</li> </ul>

## Our performance

### Onboarding procedure

In 2025, 97% (2024: 94%) of new suppliers who were onboarded acknowledged our Business Partner Code of Conduct.

A total of 291 new relationships were onboarded, comprising 73% goods suppliers and 27% service providers. Of these, 11% have a sustainability management system such as ISO 14001 in place. We formalised a completeness check to ensure full coverage of newly onboarded in-scope suppliers, achieving a higher BPCoC acknowledgement rate. The remaining gap concerns six service providers and one goods supplier, with service providers assessed as lower risk than core goods suppliers. During the year, the scope of analysis expanded to include relationships within our Personal Care segment, which operated outside the KYR system. We aligned onboarding approaches to ensure objectives were met through independent steps for these new Personal Care relations.

### Private label supplier management

90% of private label suppliers in medium and high risk regions have social compliance schemes with an average rating of C (2024: 91%)

Our private label products are sourced from 155 suppliers (2024: 105). Of these, 72 are in medium or high risk countries (2024: 66), for which we require suppliers to obtain social compliance\* to ensure value chain workers are treated fairly.

In 2025, there is a slight decrease in social compliance schemes, reflecting the integration of newly acquired businesses and shifts in suppliers. Travel retail results decreased due to a few suppliers relocating factory, requiring new social audits post-move. Personal Care total suppliers increased significantly compared to 2024, as the newly acquired confectionery business was included in the assessment. Data for social compliance audits of suppliers of this segment is still in process of being collected. The social audits identified decent working hours as the most urgent

\* BSCI, SMETA/SEDEX, SA8000, ISO26000

area for improvement, reflecting systemic challenges in certain supplier regions. A defined threshold for working hours has been set and communicated to suppliers, accompanied by a request for mandatory corrective action plans.

## Our methodology

### Target-setting

*ESRS S2-4; ESRS 2 GDR-T*

**Onboarding procedure:** The target is applicable for each new onboarded supplier of in-scope companies, ensuring a consistent approach of Tier 1 suppliers in our operations. The target is developed to ensure our suppliers are aligned with our way of working.

**Private label supplier management:** Targets related to sustainability management systems and BSCI (or equivalent) audit scores are limited to private label suppliers, where we have the greatest influence over value chain workers. The target is set to minimise negative impacts on value-chain workers, and advance positive impacts through mandatory action plans for partners with less-than-desirable conditions.

**More sustainable choice products:** This target focused on the number of unique SKUs classified as a more sustainable choice. In 2024, we introduced the proportion of total sales generated by products classified as a more sustainable choice as a KPI, and targets will be reassessed as part of our 2026 DMA update.

### Measurement of KPI's

*ESRS 2 GDR-M*

### Onboarding procedure

All data for new in-scope business relations is collected and assessed through our Know Your Relationship (KYR) process, which captures relevant details in our proprietary system. The Credit Control team retains the questionnaire and other environmental management certifications. In-scope suppliers are identified using an extract of the onboarded relations, focusing on active external incorporated entities that are suppliers of goods or more than €10k in services. The percentage is calculated as the number of in-scope suppliers who accepted the BPCoC divided by

the total number of in-scope onboarded suppliers. Some B&S companies are not in scope due to their independent systems that have not yet been analysed.

### Private label supplier management

We collect valid BSCI (or equivalent) social-compliance audit reports from private label suppliers in medium- and high-risk regions. The scores per audit category and the resulting overall score are summarised in a manually-managed database. We include high-risk topics identified in the audit and corrective action plans we have requested. When audit reports do not include a scoring system, we convert the findings into a comparable score to maintain consistency.

### More sustainable choice products

Machine learning and AI techniques are used to analyse product packaging images, applying optical character recognition (OCR) to extract product information and match it against predefined keywords, label layouts and certification criteria. Identified sustainability labels are stored in the product information system. Some limitations exist for the automated validation, including incomplete label recognition and image quality constraints. Human verification is required to review and correct outputs. Turnover from more sustainable choice products is extracted from our ERP system and calculated as a proportion of total turnover as presented in the financial statements.



# Empowered People

## Being a valued employer for personal growth



Companies thrive when its employees thrive. This requires a working environment in which people feel a sense of belonging and purpose and that offers opportunities to achieve one's personal goals. We focus on nurturing talent to become inspirational leaders of the future and attracting digital savvy talents that enable us to be a high-tech business partner and employer.

Our ambitions for 2030:

- 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

## Empowered people

38

### Material topic 4: People and talent development

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

### Material topic 5: Diversity and inclusion

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

### Material topic 6: Employee health, safety and wellbeing

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

# Empowered people

## Our approach and ambitions

ESRS 2 GDR-T; ESRS S1-4

The global job market is rapidly evolving due to technological advances and demographic shifts, such as an ageing population, resulting in increased competition and a growing talent shortage. To attract and retain skilled workers, employers must foster inclusive workplace cultures, prioritise employee well-being, and provide clear opportunities for career development. At the same time, job seekers increasingly favour organisations that invest in up-skilling by emphasising talent development and lifelong learning.

We aim to attract, develop, and retain talent by creating an environment where employees feel valued, can grow professionally, and reach their full potential. We create a culture of respect, inclusion, and collaboration, recognising that diverse perspectives strengthen our ability to innovate and adapt. Health and well-being of

our workers are key priorities, and offering flexible working arrangements, ensuring a safe work environment, and promoting a healthy lifestyle all contribute to the long-term engagement and productivity of our workforce.

We aim to be an organisation where employees are empowered to take ownership of their work and contribute innovative ideas that drive growth and success. We strive to provide a workplace where everyone has equal opportunities.



We are committed to safeguarding the mental and physical well-being of our employees. We enable our people to thrive both personally and professionally, creating long-term value for all stakeholders and contributing to a sustainable society.



## Ambitions and targets

Material KPI	Quantitative targets	2025	2024	Status	Actions
Career development	90% of employees participate in performance / career development processes	67%	74%		Career development
Diversity	30% of senior management is female by 2030.	22%	22%		Leadership development
Adequate wages	100% of our employees are paid adequate wages each year	100%	100%		Fair compensation
Gender pay ratio	Equal pay for equal work for male and female employees	17%	19%		Fair compensation
Human rights impacts	Zero incidents, complaints and severe human rights impacts of own workforce	6	10		Physical and mental health
Health and safety management	100% of own operated warehouses have Health and Safety Management systems by the end 2026	41%	42%		
Accidents		36	25		Safe working conditions
Ill health	Zero accidents, cases of work-related ill health and days lost to work-related injuries	2	n/a		
Days lost		855	1,051		

Material KPI	Quantitative targets	2025	2024	Status	Actions
Learning (qualitative)	100% of our employees have access to learning and development opportunities	n/a - qualitative			Learning
Diversity	Accessibility for all employees	n/a - qualitative			Inclusivity
Collective bargaining, social protection, entitlement of family-related leave	100% employment on locally compliant conditions	n/a - qualitative			Parental leave support

**Our policies**

*ESRS 2 GDR-P; ESRS S1-1*

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

We apply a clear standard for human-rights compliance across all international operations. Each country where we operate has a dedicated HR representative responsible for ensuring adherence to our policies on working conditions, equal treatment, safe workplaces and ethical conduct. These local HR teams regularly assess whether processes and legislation align with our guidelines, identify potential risks and take corrective action where needed. This approach ensures that our values and standards are upheld across all entities and that employees worldwide can rely on a safe, respectful and ethical working environment.

Policies are included in the onboarding program and are regularly highlighted through our intranet to ensure continuous awareness. Some policies are also publicly available on our website. Policies listed below are fully implemented in the Netherlands where 64% (relative headcount) of our workforce is located, and are aligned with local policies of other major locations like the UAE (6% of workforce) and the US (16% of workforce).

\* Our policies address key workforce concerns but do not yet explicitly cover human trafficking, forced labour, or child labour and are not fully aligned with external standards. That includes UN Guiding Principles on Business and Human Rights (UNGPHR), ILO Declaration of Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

**Empowered People:** Focuses on initiatives for workforce health and well-being, career development, inclusion, and sustainability as part of our 2030 strategy. Publicly available on our B&S [website](#).

**Personnel Guide:** Provides a comprehensive overview of employment conditions, benefits, and workplace expectations and procedures.

**Sanctions Policy:** Defines inappropriate behaviours such as harassment and misconduct, and establishes clear consequences.

**Whistle-blower policy\*\*:** Offers a safe mechanism for employees to report wrongdoing without fear of retaliation. Publicly available on our B&S [website](#).

**Undesirable behaviour:** Establishes guidelines to address and prevent harassment and other forms of inappropriate behaviour, including relevant communication channels.

**Diversity & Inclusion:** Promotes a workplace culture where diversity is valued, and all employees feel included irrespective of their age, gender identity, disability, race, ethnicity, origin, religion, sexual orientation, political orientation, economic background or any aspect of person's identity that bears no relation to their ability to perform the job. This encourages equal opportunities for all.

**Way of Working (WOW)\*\*:** The WOW Guide focuses on tangible benefits for employees, such as an improved work culture, clarity in expectations, and opportunities for professional growth. Through workshops and video content, we have started embedding the WOW in our organisation. In parallel, we have begun tailoring the framework to our international entities, ensuring that our global teams

\*\* This policy is also applicable to governance-related topics, covered in [Commercial excellence](#).

can apply the WOW in a way that reflects local needs while maintaining a consistent company-wide approach.

**Code of business ethics\*\*\*:** B&S consists of several legal entities, each with its own distinct expertise and activities, with registered offices in different countries around the globe. These entities all embrace and adhere to the same business ethics, which sets out essential norms and provides guidance to help us understand what is expected of us, how we live our values and when we should ask for help or speak up. Publicly available on our B&S [website](#).

**Health & Safety:** Create and ensure a safe and healthy working environment within all B&S locations, with up-to-date Risk Inventory & Evaluation. For ISO-certified locations, we align with policy requirements of ISO 45001.

Policies apply to all members of B&S's own workforce, except where it is forbidden by local legislation. Please refer to [Social protection](#) and [Family-related leave](#) where these limitations are specifically discussed.

In 2026, all HR-related policies will be reviewed to ensure they remain aligned with our strategic ambitions and regulatory requirements, both nationally and internationally. Existing policies will be reassessed, refined where needed and updated where developments in our organisation or the external environment require a renewed approach. This cycle helps maintain clarity, consistency and compliance across all entities and supports a safe, fair and future-proof working environment for all employees.

## Composition of our workforce

*ESRS 2 SBM-3; ESRS S1-5 & S1-6*

Our business model relies on a diverse workforce operating across our shops, warehouses, and offices. Workforce requirements are influenced by seasonal fluctuations inherent to the business segments in which we operate. This aims for a stable core of employees in our shops and warehouses, supported during peak periods by non-employees sourced from third-party agencies specialising in temporary employment. In our offices, the workforce primarily consists of employees on permanent or part-time contracts, supplemented by self-employed

contractors for project-specific tasks and temporary personnel provided through secondment agencies.

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

Relative headcount	2025				2024	
	Female	Male	Total	%	Total	%
Permanent - Full time	559	754	1,313		1,301	
Permanent - Part time	250	120	370		335	
<b>Permanent employees</b>	<b>809</b>	<b>874</b>	<b>1,683</b>	<b>65%</b>	<b>1,636</b>	<b>63%</b>
Temporary - Full time	121	165	286		347	
Temporary - Part time	72	41	113		141	
<b>Temporary employees</b>	<b>193</b>	<b>206</b>	<b>399</b>	<b>15%</b>	<b>488</b>	<b>19%</b>
Non-guaranteed hours	4	1	5		0	
<b>Total employees</b>	<b>1,006</b>	<b>1,081</b>	<b>2,087</b>	<b>81%</b>	<b>2,124</b>	<b>82%</b>
<b>Non-employees</b>	<b>197</b>	<b>292</b>	<b>488</b>	<b>19%</b>	<b>471</b>	<b>18%</b>
<b>TOTAL WORKFORCE</b>	<b>1,203</b>	<b>1,372</b>	<b>2,575</b>		<b>2,595</b>	
	<b>47%</b>	<b>53%</b>				

The total workforce decreased slightly compared to 2024, as the move toward autonomous and accountable segments is becoming more mature. 81% of the total workforce are our own employees, of which 81% are employed on permanent contracts. There is a shift from temporary to permanent employment contracts, whereas non-employees in the workforce remains fairly stable. Majority of our non-employees are temporary workers from agencies, to support during seasonal busy periods in our warehouses and shops. Other non-employees include contractors who support our office employees, and some persons in management positions who are on management contracts.

\*\*\* This policy is also applicable to governance-related topics, covered in [Commercial excellence](#).

## Our actions and progress

ESRS S1-3

**Value chain boundaries:** All actions are for our own operations

**Status:** Where actions are linked to targets, we assess what our progress is toward reaching relevant targets.

	Status	Actions and results
<b>Career development</b>		<ul style="list-style-type: none"> <li>Introduce more structured development pathways, enabling employees to navigate career steps across roles and segments.</li> <li>A standardised system is used by 79% of our companies to track career development discussions</li> <li>In the coming years, data and insights will be used more systematically to identify development needs and prioritise high-impact interventions.</li> <li><u>Food</u>: a pilot was launched among managers, focusing on feedback and 360-degree feedback. Based on the outcomes, individual development plans were created. In 2026, we will explore how to expand and implement this approach across the organisation.</li> </ul>
<b>Learning</b>		<ul style="list-style-type: none"> <li>719 e-learning modules available on Learning Hub for mandatory and elective learning, curated per topic of interest for different job specs. In 2026, we will assess whether it is used by many of our workers to consider whether we will continue offering access to this platform or explore more impactful solutions.</li> <li>A culture of encouraging learnings is fostered by team managers, giving workers the opportunity to request a training that is specific to their needs outside of the B&amp;S resources.</li> </ul>
<b>Inclusivity</b>		<ul style="list-style-type: none"> <li><u>Inclusive facilities</u>: wheelchair access, prayer rooms, and breastfeeding rooms</li> <li><u>Beauty</u>: New warehouse is constructed to be accessible for wheelchairs</li> <li>In the roll-out of the WOW in workshops and video 'info-mercials', specific attention was put on Diversity and Inclusion</li> </ul>
<b>Fair compensation</b>		<ul style="list-style-type: none"> <li><u>Netherlands</u>: A pay gap analysis has been completed, indicating that we are already in compliance with new expected legislation that limits the pay gap to 5%. We will continue to monitor this area to ensure fairness and transparency in our reward practices.</li> </ul>

- Enhance succession planning (NL): Updated assessments, clearer role profiles and more targeted learning interventions.
  - A Leadership Program has been launched to identify the top 100 high-potential employees, with gender balance monitored through male-female ratio analysis.
  - Employees already in leadership roles are being provided with learning opportunities to maximise potential. Those not yet in leadership positions receive a Talent Development Toolkit, including assessments, coaching and master-classes.
  - In 2026, the toolkit will be expanded and a second group of high-potential candidates will be identified.

- Strengthen coaching and learning support through external partnerships and curated programmes for critical roles.
- Netherlands: Expand leadership development offerings to support growth at all levels and strengthen the internal talent pipeline. A total of 50 (2024: 180) managers and team leads completed practical leadership programs for soft skills, launched in 2024.
- Varied modules available in Travel Retail app to train our shop workers through micro-learnings.

- D&I fact report has been updated to reflect issues relating to performance feedback, remuneration structures and gender diversity. This is shared with HRM and managing directors of segments, who should submit a plan to address findings.
- High potential managers are trained on inclusive leadership and understanding their bias as part of the leadership program

- Largest three locations (NL; UAE; US): Benchmark of our remuneration policy has been completed. The development of a new salary and job function structure is currently underway and will be introduced in 2026. This will be implemented in combination with revised performance principles and an updated variable pay.

	Status	Actions and results
Physical and mental health		<ul style="list-style-type: none"> <li>147 (2024: 117) employees accessed OpenUp for mental health support, booking 308 sessions in 8 different languages. 128 people attended master-classes and 463 participated in self-guided care.</li> <li>Free fruit provided at our Dutch offices.</li> <li>In 2026 we plan to run another "no smoking" awareness campaign in select locations.</li> </ul>
Safe working conditions		<ul style="list-style-type: none"> <li>Safety trainings are inherently required for valid ISO certification, and are also included in the onboarding of new joiners</li> <li>Safety portal has been optimised to provide more concrete guidance for reporting incidents, which provides valuable information for root cause analysis. It also supports consolidated data collection, which we intend to use for trend analysis in coming years.</li> <li><u>Food (NL)</u>: <ul style="list-style-type: none"> <li>Fully compliant with ISO 45001 requirements based on audit results.</li> <li>Risk inventorisation and evaluation (RI&amp;E) is ~95% complete, and we are working on implementing mitigation measures for identified risks.</li> </ul> </li> </ul>
Onboarding	n/a	<ul style="list-style-type: none"> <li>Continued "B&amp;S Insights Programme" during 2025, integrating leadership training and cross-departmental collaboration</li> <li><u>Travel Retail and Personal Care</u>: New pre-boarding and onboarding initiatives were introduced, establishing a new solid foundation.</li> </ul>
Other	n/a	<ul style="list-style-type: none"> <li><u>Attract top talent</u>: Our recruitment policy is currently in the decision-making process and will be finalised in the coming period, to promote objective recruitment practices and ensure equal opportunities. Further roll-out and implementation of the revised policy in 2026.</li> </ul>

- Time management training sessions aimed at reducing stress were attended by 126 workers from Personal Care, Beauty, Food and Travel Retail segments
- Introduced voluntary sessions for workers over 55 years in age, to provide information about retirement planning. This will continue in 2026.

- Beauty (NL) and Liquors (NL): Warehouses both achieved an ISO 45001 certified during 2025.
- Beauty (US): Warehouses align with OSHA principles.
- Personal Care: Floor markings have been applied throughout the warehouse to establish safe walking routes, clearly mark emergency exits, and support the development of a comprehensive warehouse traffic plan. Custom metal barriers have been installed at unloading docks to prevent falls, and an evacuation plan has been completed and incorporated into the 'Bedrijfsnoodplan,' which is currently under review.
- Travel Retail (NL): Formalisation of a dedicated operational safety team for our warehouse during 2025.

- Food: The onboarding programme was reviewed and updated.
- Planned for 2026: Onboarding development for Beauty, group holdings and Liquors

HRIS: We have initiated the selection process for a new global HR Information System (HRIS), with the aim to implement one integrated system across all countries. A single platform will provide consistent, reliable data and give HR and business leaders better insight into our workforce.

## Engagement of our workforce

ESRS S1-2

### Active engagement

All employees are engaged equally on an annual basis using an engagement survey, giving full opportunity for employees to provide their insights. The outcome of these surveys is used for improvement plans at the employees' department level.

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

### Passive engagement

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

This year, a comprehensive human rights risk assessment was conducted with input from relevant teams across various locations. The risks relating to workers within our operations were discussed and verified during dedicated workshops, resulting in the development of targeted action plans for each topic. These efforts contribute to our strategic personnel planning and inform future policy updates, ensuring that our values and standards are upheld across all entities and that employees worldwide can rely on a safe, respectful, and ethical working environment.

## Our performance

### People and talent development

ESRS S1-12

#### Career development discussions

67.4% of our employees completed career development discussions.

During the year, 65.0% female and 69.5% male employees participated in career development discussions (2024: 71.9% female, 75.9% male, 74.0% total). US career development discussions are manually tracked, with 397 total employees (relative headcount) included in the KPI to calculate the percentage. In our Spanish and French Beauty locations (121 employees), no formal tracking is done of career development discussions, so those are excluded from the calculation of this KPI.

### Diversity and inclusion

#### Gender diversity in senior management

ESRS S1-8

Relative headcount	2025			2024		
	Female	Male	Total	Female	Male	Total
Senior management	21	73	94	18	65	83
Senior management gender composition	22%	78%		22%	78%	
Total employees	1,006	1,081	2,087	1,015	1,108	2,124

In 2025, approximately 5% of our workforce were in senior-management positions (2024: 4%). There were less promotions compared to prior year, as the shift to autonomous & accountable segments and related team structures are maturing. We have included 16 males who hold senior management positions, who are employed on management contracts (classified as non-employees) in the total number of males reported as senior management in the table above. This is to appropriately reflect male persons in senior management.

#### Persons with disabilities

ESRS S1-11

0.4% of our employees (0.3% female and 0.5% male) have disabilities. Due to accessible facilities at most of our locations, we are able to attract a diverse workforce.

## Age diversity

ESRS S1-8

Relative headcount		< 30	30 - 50	50 >	Total
2025	Male	258	608	215	1,081
	Female	262	539	205	1,006
	<b>Total</b>	<b>520</b>	<b>1,147</b>	<b>420</b>	<b>2,087</b>
2024	<b>Male</b>	<b>279</b>	<b>614</b>	<b>215</b>	<b>1,108</b>
	Female	276	536	204	1,016
	<b>Total</b>	<b>555</b>	<b>1,150</b>	<b>419</b>	<b>2,124</b>

Having employees of diverse ages benefits our business due to the wide range of activities across our office, operational and shop locations. In 2025, we observed a shift toward hiring more experienced candidates as the need for specialised knowledge increases with the natural growth of the business, alongside the gradual ageing of our longer-tenured younger employees.

## Employee health, safety and wellbeing

### Collective bargaining and social dialogue \*

ESRS S1-7

#### Collective bargaining

Employees at all our Dutch locations are covered by a collective bargaining agreement, except for the new confectioneries business of Personal Care. Discussions are ongoing about the relevance of collective bargaining for employees who are not currently covered. Employees working outside the EEA, such as those that are United Arab Emirates (UAE)-based and those in our US locations, are not covered by collective bargaining.

#### Workers' representation

The Works Council\*\* (WC) is involved in reviewing and approving certain policies, ensuring they reflect the needs and interests of employees. This collaborative

\* In general, employees are not covered by collective bargaining or social dialogue if they work at locations with fewer than 10 employees.

\*\* There is no agreement with our employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

approach strengthens engagement and ensures that employees' voices are heard in key organisational decisions. Structured consultations, quarterly reports, and input on policy development further underline the WC's integral role in shaping a supportive and inclusive workplace. Employees at our Food, Beauty, Travel Retail and Liquors Dutch locations are represented by a joint works council for the full year. Our Personal Care segment has a workers council that covers majority of their workers in the Netherlands. In the UAE, we comply with laws prohibiting collective workers' representation.

Country	2025		2024	
	Collective Bargaining	Workers' Representatives	Collective Bargaining	Workers' Representatives
France	90%	86%	97%	6%
Germany	62%	0%	86%	0%
Netherlands	98%	98%	81%	98%
Spain	91%	0%	94%	0%
Other EEA	52%	0%	76%	0%
<b>Total EEA</b>	<b>93%</b>	<b>82%</b>	<b>83%</b>	<b>75%</b>
Non-EEA	0%	0%	0%	0%
<b>Total</b>	<b>67%</b>	<b>59%</b>	<b>62%</b>	<b>56%</b>

## Social protection

ESRS S1-10

All employees are covered by social protection for loss of income from sickness, unemployment, injury and acquired disability, and parental leave. Social protection relating to retirement is available to most employees.

Retirement: For persons who are not nationals of the UAE, social protection for retirement does not apply. This affects 147 employees. In accordance with UAE

labour laws, social protection of retirement is not allowed. We make end-of service indemnity payments which is based on current remuneration and cumulative years of service. Please refer to financial statement notes on retirement and other employee benefit obligations for more information.

### Adequate wages

ESRS S1-9

All employees globally are paid an adequate wage.

This conclusion is reached by comparing the wage from our HR records of our minimum-paid employee in each location to legislative (or similar) minimum wage standards or if not available, taking into account the average cost of living. We have ensured that local minimum wage levels that might be applicable for different characteristics of employees (for example gender, age) is incorporated into our assessment to conclude on this.

### Health and safety

ESRS S1-13

% of own workforce covered	2025	2024
Externally certified HSM system	40%	41%
Other HSM systems	1%	1%
<b>Total coverage of workforce by HSM system</b>	<b>41%</b>	<b>42%</b>

Three of our Dutch warehouses are now ISO 45001 certified: Food, Beauty and Liquors. This contributes to a high-quality safety environment. For our Dutch Travel Retail warehouse, we have formalised the operational safety during the year, moving away from a multi-disciplinary approach that has been applied in previous years. Our Dutch Personal Care warehouse is certified under Seveso and warehouses in the US under Occupational Safety and Health Administration (OSHA). Connected office locations are also covered by the HSM system. Our smaller warehouses in France and Spain manage health and safety manually due to their smaller size.

	2025			2024		
	Own workforce	Non-Employees	Total employees	Non-Employees	Total employees	Total
Accidents	18	18	36	10	15	25
Accident rate	5.65	28.96	9.53	n/a	n/a	6.70
Ill health	2	-	2	n/a	n/a	n/a
Days lost	561	294	855	459	592	1,051

In 2025, there were no fatalities. Most workplace accidents resulted in minor injuries linked to routine warehouse activities, such as stacking or un-stacking pallets or boxes or operating moving equipment. Organic growth in business operations, including longer opening hours, resulted in a higher accident rate. Only four incidents led to absences exceeding 30 days, due to restricted mobility from bone injuries. In 2025, we are reporting work-related ill health for the first time, resulting in 248 days lost.

### Family-related leave

ESRS S1-14

	Female	Male	% of total employees
<b>2025</b>			
Entitled to family-related leave	74.21%	85.77%	80.17%
Took family-related leave	10.29%	8.35%	9.22%
<b>2024</b>			
Entitled to family-related leave	75.61%	87.21%	81.63%
Took family-related leave	12.25%	9.21%	10.55%

Entitlement to family-related leave is linked to local legislative requirements. In the US, entitlement to family-related leave is governed by federal law and company policies. Employees must meet specific criteria, such as length of tenure, hours worked, and their state of residence, to qualify for certain leave protections and supplemental pay. Due to protection of personal information and individual

circumstances of our employees, sufficient data is not available to determine the overall entitlement to family-related leave in the US. This affects 398 employees. In addition to federal and state leave laws, B&S also provides accommodations under the Americans with Disabilities Act (ADA) to support employees during recovery.

The number of employees who have taken family-related leave includes employees who are not automatically eligible for family-related leave but have utilised maternity or paternity leave during the year. This specifically applies to employees in the US (15). Utilisation of parental leave is very balanced between our male and female employees.

### Remuneration ratios

ESRS S1-15

#### Gender pay ratio

Male employees earn a base hourly wage that is on average **17%** more than their female equivalent (2024: 19%).

The gap mainly exists due to having more male employees in senior positions. We previously identified that it is challenging to analyse data without consistent job classification and roles across our global footprint so we started introducing job classification systems in select business units that were not previously aligned with Group classifications. We also engaged a third party to do an assessment of pay grades at function levels in the Netherlands. Improved awareness through these initiatives as well as publication of the Diversity and Inclusion fact report contributed to a smaller gap than in 2024.

#### Total annual remuneration ratio

The highest-earning employee at B&S earns **73 times** (2024: 45 times) the median salary of employees worldwide.

This increase compared to last year is primarily due to a performance-linked share-based bonus in the Netherlands linked to the de-listing and acquisition of

outstanding shares by the majority shareholder, combined with limited changes in the median compensation of other employees.

### Human rights impacts

ESRS S1-17

During the reporting period, a limited number of incidents and complaints were registered across our locations in the Netherlands and the United States. All cases were addressed in line with company policies and with strict respect for confidentiality and privacy.

Country	Type	Disciplinary action taken	Found baseless	Incidents no longer subject to action	Total
<b>2025</b>					
Netherlands	Incident	-	-	1	1
	Complaints	1	-	-	1
USA	Incidents	1	1	-	2
	Complaints	-	1	1	2
<b>Total</b>		<b>2</b>	<b>2</b>	<b>2</b>	<b>6</b>
<b>2024</b>					
Dubai	Incident	1	-	-	1
Netherlands	Incident	1	-	3	4
USA	Complaints	-	5	-	5
<b>Total</b>		<b>2</b>	<b>5</b>	<b>3</b>	<b>10</b>

In the Netherlands, one discrimination incident was reported, and one harassment complaint resulted in disciplinary action. In the United States, two incidents were reported regarding one count of harassment as well as one count of discrimination, which were both subject to thorough internal investigation, with corrective actions taken for one and the other being found baseless. There was one alleged complaint of discrimination and harassment which occurred with a temporary agency worker which was handled by the employing agency. The second complaint in the US was

for discrimination and resulted in an EEOC mediation. Even though the allegation was found baseless on investigation, a settlement was reached resulting in a compensation of €21,352 (equivalent).

## Our methodology

### Target-setting

The targets aim to minimise negative impacts on workers within our own workforce and strengthen positive impacts by implementing internal action plans that address areas of concern.

We are currently implementing a group-wide function scale to ensure equal pay for equal work by aligning pay levels for men and women with comparable experience and skills. This will help us identify where focused improvement is needed in the coming years. Similarly, for the remuneration ratio, we will improve data quality to conduct a detailed analysis across the group and determine priority areas.

A working group was established in 2024 to develop targets using detailed data collected throughout the year. Each target was designed to support policy objectives, with time horizons set to be both realistic and ambitious. The final outcome-based targets were presented to the Executive Board, together with the underlying rationale, and were formally approved for implementation.

### Data collection and reliability

Data for all topics is gathered locally by our HR teams, from records kept by them, from employees directly or by tracking it in our central Human Resources Management (HRM) tool.

During 2025, we have made improvements in how the workforce data is imported and stored in our reporting tool, which facilitates automated calculation of the remuneration metrics and has benefits for the budgeting process. We have also incorporated the health and safety data collection in our reporting tool, as we have built on the maturity of this topic.

To protect the data privacy of our workforce, the access rights in the reporting tool have been analysed. Access is structured in such a way that each person in the

reporting process only sees the data that they need to work with, for the workers they are responsible for. Only the data owner and the administration team have access to the full database of employee information. Annually we aim to ensure that the access rights align with the assigned responsibilities internally.

### Measurement of KPIs

#### Composition of our workforce

**Relative headcount:** Workforce numbers are presented using the relative headcount, unless indicated otherwise. Calculation of the relative headcount is automated in our reporting tool, using information extracted from the central HRM tool. The calculation identifies each unique worker and apportions for the number of days that they have been contracted with a B&S company during the year based on the start and end dates of their contract. This relates to the same workforce presented on an full-time equivalent (FTE) basis under the note for Personnel Costs in the annual financial statements.

**Contract and employment categories:** Employees and non-employees (or “workers”) are collectively referred to as “workforce” in our report. Some of our senior management, including some EB members are contracted on management agreements, which is classified as “non-employees in our own workforce”.

**Employee Turnover and New Hires:** Calculated using absolute headcount.

### People and talent development

#### Learning

Availability of learnings to workers is assessed from an access perspective. Even if access is automatically granted due to having a B&S company email address, the learnings contained on that platform are deemed to be available to the worker. Currently, employees based on the US and France do not have access to our internal Learning Hub, but do have access to other learning platforms locally.

#### Career development

The number of employees that participated in regular performance and career development reviews is extracted from the global performance management tool of the group, except for the USA which tracks this manually. Smaller entities with less than 50 employees (example: in Spain and France) have been conducting continuous informal performance conversations that were not manually registered

and, therefore, not reported. An employee is considered to have completed career development discussions if they have completed at least the end-of-year performance review process.

## Diversity and inclusion

### Senior management

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

### Age

The age of employees is automatically calculated by the reporting tool using the date of birth as captured in the HR management tool.

### Disabilities

Persons with disabilities are defined as individuals with long-term physical, mental, intellectual, or sensory impairments that, in interaction with various barriers, may hinder their full and effective participation in society on an equal basis with others. Disability is understood as the interaction between a health condition and contextual factors (such as environmental or personal circumstances) which may result in impairments, activity limitations, or participation restrictions.

Information is collected in all locations where this is legally permitted. In the United States, disability data is not gathered because it is prohibited by law due to its status as a protected class. To ensure consistency in reporting, HRM manually flags persons with disabilities in our reporting tool based on this global definition.

## Employee health, safety and well-being

### Collective bargaining, social protection and workers' representation

Local requirements for **collective bargaining** and **social protection** is established by local HRM and seeking advice from local legal experts if needed. Audits are conducted by local accountants. In the European Economic Area (EEA), we have more than one collective bargaining agreement in line with local legislative

requirements. The coverage of our employees broken down into countries where B&S has significant employment (at least 50 employees or representative of 10% of total employees) in and outside the EEA.

**Workers' representation** is aligned with the definition of social dialogue in ESRS S1. In the Netherlands, it is known as the "OR" (ondernemingsraad), which is the employee representation body that participates in consultation and co-decision on workplace matters.

### Adequate wages

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

### Family related leave

Family-related leave includes maternity, paternity, parental (or adoption) leave, as well as carer's leave in regions where these types of leave apply. In most regions where B&S operates, such leave is mandated by law, and B&S complies fully with local requirements.

An employee is considered **entitled** to such leave when no contractual or legislative restrictions prevent them from taking it. Entitlement is determined by whether employment conditions provide automatic access to this leave when needed, not only by whether employees currently qualify due to personal circumstances. Employees may also use personal time and sick leave for family-related leave purposes.

Leave **taken** is recorded when an employee uses *any* amount of family-related leave during the year. Local legislative requirements are reviewed annually to understand obligations and assess how our practices compare. Family-related leave data is extracted from local HR systems and covers all relevant types of leave.

### Remuneration metrics

**Gender pay ratio:** The gender pay ratio is calculated by comparing the total average gross hourly wages of men and women, and is calculated as the percentage difference between the averages of male and female pay. *Equal pay for equal work*

is determined by reference to the job classification system from our central HRM tool. Each job scale has a salary range assigned to it, along with general roles and responsibilities expected.

**Total annual remuneration ratio:** The total annual gross remuneration is calculated for each employee at the end of the year. For employees who were not employed for the entire year or who work part-time, we adjust the total annual gross remuneration to reflect full-time and full-year equivalents. Total annual gross remuneration includes bonuses and other variable payments that employees are receiving as part of their total remuneration package during the year.

### Human rights impacts

We gather information about incidents and complaints relating to work-related human rights impacts (such as discrimination) through anonymous digital surveys distributed to our designated confidants and confidential advisors. HRM is tasked with conducting further investigations and, if necessary, implementing disciplinary actions. This approach allows us to protect the privacy of the employee impacted, and confidentiality about the details, while collecting valuable insights regarding incidents that may relate to harassment or discrimination based on race, gender, or other factors.

### Health & safety

An operating **health and safety management system** is any system that is externally validated as compliant with ISO 45001 certification or equivalent or complies with the minimum requirements of this certification. The compliance of non-certified systems is assessed by the topic leader for Health and Safety.

Workers subject to the following health and safety management (HSM) systems are included in the “covered” workforce:

- Externally certified: The health and safety management system has been externally validated as compliant with ISO 45001 certification or equivalent.
- Other (non-validated): A health and safety management system is considered as “other” if it complies with at least the following five components:
  - An up-to-date risk assessment and the accompanying plan of action;
  - An operational safety team, consisting at least of representatives of Safety & Security, HR, Facility departments, Logistics, Quality, Health, Safety and Environment (QSHE);

- An active Safety & Security (S&S) portal where accidents, near misses and other health & safety incidents can be reported;
- Structural follow-up of the plan of action;
- Structural analysis of S&S reports and absenteeism figures.

Each location has a 'default' setting in our reporting tool to indicate whether they are covered by a certified HSM, uncertified HSM or that they are neither. This is manually updated when there are changes during the year. The percentage of coverage is based on the absolute headcount of workers that are registered at each of the locations, in proportion to the total workforce.

Any health and safety related **incidents or accidents** that occur are captured in the HSM portals, in local HRM tools or manually, including details about the result of the incident (injury from an accident, ill health, fatality, near misses).

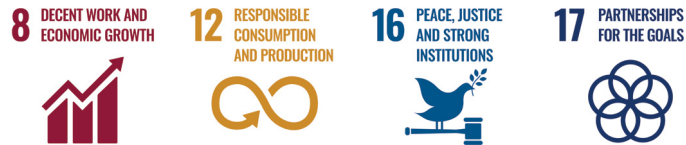
**Days lost** is calculated using the sick leave of workers who have related incidents recorded and includes any full day that the person is not able to work.

For airport shops, shops and small office locations the risk of fatalities, accidents and work-related ill health is determined to be low due to the nature of work performed at these locations. Therefore, these locations are out of scope for health and safety reporting. This relates to approximately 17% of the entire workforce.



# Commercial Excellence

## Being a trusted business partner



We leverage our Digital First approach and strong global network to connect supply with demand in the consumer goods industry. We operate in the B2B, B2R, and B2C markets in six focus areas: liquors, beauty, personal care, food, health, and consumer electronics. As a one-stop partner, we provide brand development, marketing, digital commerce, distribution, and logistics solutions proven to help brands increase their market share and enter new markets. All powered by our industry expertise and digitised supply chain set-up.

Our ambitions for 2030:

- Create long term value for our stakeholders by pursuing sustainable and profitable growth
- Build and expanding unique positions in diversified markets and expand our role in the value chain
- Be a responsible, well-respected and reliable organisation

## Product quality and safety

52

### Material topic 8:

Ensuring high-quality products and preventing health risks arising from sale, use, consumption, handling, preparation, and storage throughout the value chain.

## Security and data privacy

54

### Material topic 9:

Setting up and adhering to the right policies and control framework to keep business, customers, and employees' data safe as well as to ensure restricted access to our sites.

## Long-term business relations

56

### Material topic 10:

Upholding a good reputation with business partners and focusing on adding value to our partners' businesses to support their growth and our own.

## Customs and compliance

57

### Material topic 11: Governance and accountability

Implementing policies and practices to ensure accountability, compliance with reporting requirements and robust risk management execution to meet stakeholders' expectations.

### Material topic 12: Customs and compliance

Ensuring compliance with all relevant rules and regulations to uphold our relationship and status with authorities, suppliers, and customers.

# Product quality and safety

## Our approach and ambitions

ESRS S4-1; S4-2

Through B&S Food's global presence and interconnected supply chains, we deliver food to hard-to-reach locations like cruise ships, where food safety incidents can severely impact consumer health and our reputation. Food safety is 'business-as-usual' for us to keep up with industry trends and global trade developments, as well as to ensure safety and build trust with authorities.

Our Food Safety Policy\* ensures that we consistently supply products that meet the highest standards of food safety, hygiene, and compliance. This fosters trust and satisfaction among our customers and aligns with the human right to safe food. The policy covers the entire value chain: sourcing, purchasing, warehousing, and transportation, and contains standard operating procedures (SOPs) that help our team assess potential hazards and choose the proper steps to take. Our Food Safety Management System includes key documents and procedures used for purchasing, supplier onboarding, managing relevant certifications, veterinary and origin documents, and doing sampling and recalls. This creates clear communication channels and protocols, which ensure that any food safety incidents or risks are quickly shared with the right people, so they can respond effectively.

### Ambition

To prevent spoilage, loss of nutritional value, contamination or other exposure to hazards, we aim to ensure high quality of our products. It also reduces the amount of food waste generated.



## Our targets and performance

ESRS S4-3; S4-4; S4-5

### Food safety in our own warehouse

A significant part of our food safety procedures focuses on inspecting raw materials and products upon arrival at our warehouses. Non-conformities are logged in the ERP system continuously, and corrective actions are taken for any hazards that could compromise food safety. A dashboard tracks trends in food safety risks, and over the past five years, annual non-conformities have decreased.

### Food safety certification



We have an ISO 22000 Food Safety certification for our major food warehouse in the Netherlands, covering own operations and sourcing and procurement. The Food Safety Teams meets regularly to discuss affairs and the status of short- and long-term objectives regarding logistics and sourcing. The Food Safety procedures are evaluated internally every year and audited annually by an external party.

### Food safety training

Ongoing training ensures all relevant employees, such as warehouse staff and office personnel who can place purchase orders, stay informed and up to date on food safety processes. It also ensures that we remain ISO-compliant. We aim to have 100% attendance, to ensure that all those involved in sourcing and handling food items are aware of food safety standards and requirements.

HRM compiles a list of workers that should receive training on food safety, based on their role and access to relevant processes internally. Purchasing, sales and warehouse staff are all included in the list for mandatory attendance, and other persons may attend trainings on a voluntary basis. Trainings are prepared and presented in line with the ISO 22000 requirements, and a training log is kept of

\* The policy aligns with ISO 22000 requirements, and is applicable to B&S Food operating from our Dordrecht warehouse.

everyone that attended the training. The training includes topics such as traceability, pest control, non-conformities, safety and security.

		Target	2025	2024
	Number of sessions of food safety training	N/A	14	16
<b>Food safety training</b>	% of relevant team members that followed annual food safety training	100%	98.5%	94.2%
<b>Recalls</b>	% of recalls successfully completed	100%	100%	100%

In 2025, we hosted 7 English and 7 Dutch food safety training sessions. More of our relevant team members attended the trainings, and we noticed more interaction during training sessions, which indicates improved engagement on food safety topics.

**Recalls**

Successful completion of food recalls is mandatory to remain compliant with Dutch food safety legislation, we aim for 100% compliance. Food recalls are managed by the Quality, Health, Safety and Environment (QHSE) together with the B&S Food purchasing team, using our proprietary product and warehouse management system. A recall is successfully completed when all the steps according to our Recall Process are followed and finalised. The process is carried out after a food safety incident has been identified, which can arise from the following events:

- A complaint from end users, retailers, wholesalers, agents, and/or inspection authorities.
- A supplier reporting an issue with their products that compromises food safety.
- Internal investigations or third-party investigations reveal that food safety can no longer be guaranteed (e.g., the presence of pathogenic chemical residues or foreign material).

In 2025, we had **4** recalls that were initiated by the supplier based on laboratory tests, 1 recall initiated by the supplier following a customer complaint and 1 recall that was due to our observations of quality-related issues after receipt of the goods. We completed all the relevant steps, including reporting to the Netherlands Food and Consumer Product Safety Authority.

**Food safety of our business partners**

**Target:** 100% of our suppliers in higher-risk categories must be certified with a Food Safety Management System\*\*. This ensures that food safety is a priority from before it enters our warehouse.

Suppliers are classified according to a food risk assessment which considers product type and country of origin, with animal-origin products being high-risk considering that certain processing methods can reduce risk. We exclude suppliers within the confectionery and beverage categories, as these categories within B&S Food are dominated by A-brand suppliers. They generally have a robust food safety management system in place to protect their brand's high standards and reputation. Further, the products that we purchase from these brands are mostly processed products with a low-risk profile. Higher risk categories are Protein, Dairy and Foodstuffs.

During 2025, we have improved the way in which we monitor food safety compliance of our suppliers. We implemented a monitoring tool which connects a network of over 200,000 suppliers and 700 wholesalers, processors and retailers. The tool is connected with several of the food certification bodies, and suppliers have access to upload their certifications directly. It monitors the food safety status of suppliers and sends them automated reminders where certifications are no longer valid (for example: expired).

Compliant food certificates exist for **93%** of relevant suppliers who have submitted their food safety information to our monitoring tool (2024: 98.5%). Compliance information for 75% of our suppliers is included in our monitoring tool, 5% of certificates are expired and food compliance certifications are missing for 19% of relevant suppliers. The risk of non-compliance is mitigated as follows:

- All suppliers flagged as non-compliant receive automated follow-ups from the system as well as personal reminders from our purchasing team
- 1.1% are in the process of getting certified. Our Food Safety Compliance officer has done an audit to ensure compliance before we do business with them.
- 11.2% are low-risk, due to the type of products sold or due to daily food safety inspections from local authorities.
- 6.5% are brokers in the EU or UK, where local food safety regulations for brokers are stringent.

\*\* Relevant food safety management systems include ISO 22000:2018, FSSC 22000, BRC, SQF, IFS.

# Security and data privacy

## Our approach and ambitions

*ESRS 2 GDR-P; ESRS S4-1*

B&S's global reach and ongoing digitalisation and automation creates a reliance on data and IT infrastructure from internal teams and third-party providers. Protecting sensitive trade data and personal information of our customers against cyber attacks like ransom-ware, phishing, and other breaches is a top priority. Our publicly available [Privacy Policy](#) explains how personal data is processed and informs individuals on their rights and how complaints or questions can be raised. It applies to anyone whose data is held in our value chain and aligns with UNGP principles.

We are committed to regulatory compliance, resilience through strong cyber-security hygiene and a robust corporate security posture. We accept our social responsibilities toward relevant stakeholders by following security and privacy policies and best practices. **Target:** 0 data privacy breaches.



## Our actions and performance

*ESRS 2 GDR-T; ESRS S4-3 & S4-4*

**No** substantiated breaches of personal data of customers, consumers and end-users occurred (2024: 0)

We maintain multiple certifications to ensure data security and resilience: ISO 27001 (information security); ISO 22301 (business continuity); ISO 20000 (IT service management), and ISO 38500 (IT governance). These are internally accessible. Our ISO certifications and PCI DSS compliance together set the standard to safeguard sensitive data, and prepare us for disruptions such as cyberattacks.

Our policies are continuously updated to reflect technological advancements and evolving threats. Through risk assessments, policies, training, and audits, we

maintain high standards and protect the human right to data privacy. Technical, physical, and administrative controls restrict access to personal data on a need-to-know basis. Our infrastructure supports real-time monitoring, threat detection, and mitigation. Regular compliance programs include testing access controls, evaluating segregation of duties, and identifying vulnerabilities.

## Our methodology

*ESRS 2 GDR-T; ESRS S4-4; ESRS S4-2*

Personal data is defined in the Privacy Policy. To comply with regulations, we target 0 data privacy breaches. Internal policies, procedures and IT security tools, as well as contractual obligations with, and monitoring of, partners constitute our internal reporting protocol of suspected data breaches. Once escalated, authorised personnel from Legal, IT, and Security initiate an investigation and assessment to conclude whether any breach of personal data in fact has occurred and whether it poses a risk to the rights and freedoms of the data subjects involved. Accordingly, (precautionary) measures are taken.

Legal counsel oversees any engagement with consumers or end-users, and where necessary, authorities. Usage of reporting channels indicates they are accessible, safe, and reliable for reporting privacy breaches. Individuals raising any misconduct concerns are protected from retaliation under our Whistle-blower Policy.

We reached out to 54 people in management functions to confirm whether there were any data privacy breaches. A data breach is reportable when it leads to the destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed, and is reportable to the responsible authority. Data subjects relate to natural persons in our downstream value chain whose personal data is available to us.

# Long-term business relations

## Our approach and ambitions

ESRS G1-1

Paying suppliers on time and in line with agreed terms is essential for maintaining trust, stability, and fairness in our supply chain. Many of our upstream partners operate with limited cash reserves and rely on timely payments to cover operating expenses, pay employees, and invest in their businesses. Late or unfair payments from large organisations like B&S can place significant financial strain on smaller suppliers and may even lead to cash-flow challenges or insolvency.

Most of the products we trade are purchased on a prepayment basis, meaning goods are not shipped until suppliers receive payment. By honouring payment terms, we demonstrate ethical business practices, ensure reliable delivery to customers, and strengthen our reputation as a dependable partner.

Our goal is to maintain strong, long-term relationships across the supply chain by treating suppliers fairly, agreeing on clear payment terms, and consistently meeting our commitments. This supports stable operations, preserves good supplier relations, and helps secure an uninterrupted flow of products for our customers.



Our revised [Code of Business Ethics](#) explains who we are and what we stand for. It sets out essential norms and provides guidance to help us understand what is expected of us, how we live our values and when we should ask for help or speak up. As part of the principles, we ensure a fair and competitive business environment and a corporate culture of integrity.

We encourage our suppliers to speak up as part of the Supplier Code of Conduct, which we require each onboarded supplier to acknowledge. Further, the Whistle-blower Policy also outlines a process that can be followed to report any unethical business conduct.

## Payment practices

ESRS G1-6

					2025	2024
		0 - 15 days	16 - 30 days	> 30 days	Overall	Overall
Goods	Number of relations	1,056	1,692	388	3,136	3,084
	% Invoices of total	28%	54%	17%		0%
	Avg. realised payment term	24.0	32.9	50.0	31.6	32.6
	% of invoices paid too late	29%	2%	2%	15%	14%
Services	Number of relations	1,815	2,352	185	4,352	4,436
	% Invoices of total	31%	66%	3%		
	Avg. realised payment term	25.9	16.8	52.8	21.7	22.2
	% of invoices paid too late	16%	5%	0%	12%	12%
Total	Number of relations	2,720	3,833	503	7,056	7,119
	% Invoices of total	30%	61%	9%		
	Avg. realised payment term	24.4	29.8	50.0	29.7	30.3
	% of invoices paid too late	22%	3%	2%	13%	13%

# Customs and compliance

## Our approach and ambitions

*ESRS G1-1*

Compliance with anti-bribery and ethical standards, along with fair tax practices, is critical to maintaining trust, transparency, and integrity in global business operations. These principles safeguard organisations from legal, financial, and reputational risks while promoting sustainable and responsible growth across international markets.

We operate in the global market-place, and participants of our value chain have exposure to laws and regulations in numerous regions, which sometimes contradicts local ways of doing business. For example: Somalia is near the bottom of the Transparency International's Corruption Perceptions Index, especially impacting on dealings with public services such as permits, customs and tax. Therefore employees and managers exposed to bribery or corruption risks receive the tools and knowledge to prevent, detect, and address such issues effectively.

We use bonded warehouses to store goods under customs control, deferring taxes and duties until goods are sold or moved. This provides significant cash flow benefits but requires strict compliance with customs regulations to avoid penalties or delays. Aligning tax policies with international and local regulations is essential to minimise financial risks, maintain transparency, and protect the organisation's reputation.

## Our policies

Our [Code of Business Ethics](#) (or "Code") establishes a zero-tolerance approach to bribery and corruption, supported by policies against insider trading and an arm's-length relationship with external partners. It promotes ethical, independent decision-making, free from undue influence such as promises, gifts, bribes, or kickbacks, and requires that all business-related expenses are recorded honestly and accurately. Aligned with Principle 10 of the UN Global Compact on anti-corruption and based on internationally recognised frameworks\*, the Code aims to foster a corporate culture grounded in ethical conduct and compliance with all

relevant laws and regulations. These expectations also apply to our relationships with business partners and are clearly communicated during their onboarding.

A Way of Working has been defined which includes the Whistle-blower Policy and other ethical guidelines for our workforce. This is made accessible to our workers via the intranet along with interpretation notes. Please refer to the [Empowered People](#) section for more information on this.

## Our actions and performance

*ESRS G1-2; G1-3; G1-4; G1-6*

We are committed to ensuring compliance with all relevant rules and regulations to preserve and strengthen our relationship and status with authorities, suppliers, and customers. This includes equipping workers and management team members who may be exposed to risks of bribery or corruption with the knowledge and tools necessary to prevent, detect and address such issues effectively.

## Onboarding procedure

Embedded into our due diligence approach, we have the onboarding procedure where every new relation has to acknowledge the Business Process Code of Conduct (BPCoC). It includes anti-bribery, anti-corruption and anti-money laundering requirements and with their acknowledgement, the relation commits to refraining from any form of bribery, whether accepting, initiating, engaging in or authorising such activities. This includes facilitation payments, money laundering or other illegal transactions.

We also assess the creditworthiness of new business relation upfront, and their Ultimate Beneficial Owner(s) are screened against the OFAC and the EU Sanctions

\* OECD Guidelines for Multinational Enterprises, the UN Global Compact principles, the Universal Declaration of Human Rights, the ILO Fundamental Conventions, the Rio Declaration, and the UN Convention Against Corruption.

lists. Established relationships are monitored for compliance through an automated check that is conducted on all business relations every two weeks. Please refer to [Onboarding procedure](#) for more.

### Training internal functions and management

Training at-risk functions and the management team is essential to prevent bribery and corruption as it equips employees and leaders with the knowledge and skills to identify, mitigate, and respond to unethical practices. Improved knowledge fosters a culture of integrity and ensures compliance with legal and regulatory requirements. The nature and scope of the anti-bribery and anti-corruption ('ABC') training are aimed at enhancing awareness of both private and public corruption risks. To keep it practical for B&S' everyday business, learning about ethical behaviour has been incorporated into the Way of Working awareness campaign rolled out by HRM.

### Identification and response to bribery and corruption

During the year, we have identified no instances of bribery and corruption (2024: None).

#### Our methodology:

Reports of suspected bribery or corruption can be submitted internally to the Legal Team or management representatives, and externally through the Whistleblower channel. The Whistle-blower committee receives and investigates these external reports, and both the Code of Business Ethics and the Supplier Code of Conduct provide a direct link to contact the manager of the Legal Department.

The Legal Team investigates each reported incident and determines the appropriate course of action based on the facts and circumstances. The group legal counsel leads this process and provides recommendations to the relevant management teams. To ensure objectivity, the Legal Team operates independently from management, maintaining a clear separation between investigations and any potential involvement from management. Investigation outcomes are reported to the group legal counsel on an ad-hoc basis, summarising key findings and decisions.

## Customs and tax compliance

### Customs compliance in our bonded warehouse

As a participant in the international supply chain and in customs-related operations, we comply with the requirements for Authorised Economic Operator (AEO) status. This enables close cooperation with customs authorities to support supply chain security based on transparency, correctness, fairness and responsibility. Our activities are governed by the Union Customs Code (UCC), which regulates goods entering or leaving the EU customs territory. To maintain both customs simplification (AEOC) and security and safety (AEOS) status, we ensure compliance with customs and tax legislation, accurate record keeping, financial solvency, recognised standards of competence, and appropriate security measures. Procedures and controls are implemented and monitored to ensure ongoing regulatory compliance. The new Beauty warehouse in the Netherlands will be incorporated into the existing permit upon completion, with the updated address added accordingly.

Our Code of Business Ethics promotes arm's length business practices, requiring all transactions with group companies and related parties to comply with internal policies and applicable laws, including OECD and local tax regulations.

### Tax compliance

The Tax Policy provides a framework for tax governance, focusing on compliance, transparency and ethical conduct. We operate through a large number of legal entities across around 30 tax jurisdictions, resulting in a complex tax environment. An in-house tax department oversees compliance, advisory and optimisation activities, supported by external advisors where required.

We support the OECD's objectives in developing a two-pillar approach, and acknowledges the complexity of the framework and the significant compliance effort required. Pillar One aims to align corporate taxation with local markets by taxing a greater share of profits in the jurisdictions where sales occur, even without physical presence. Pillar Two requires multinational companies to apply a minimum effective tax rate of 15% per jurisdiction. Implementation of Pillar One remains uncertain, while Pillar Two has been effective since January 2024 and continues to be applied in 2025. Further details are provided in the tax note to the financial statements.

# Appendices

# Health segment

The Lagaay Medical Group (“LMG”), representing the Health segment, was sold to Universal Marine Medical Supply International (“Unimed”) as per January 1st 2025. Using the exemption allowed by ESRS 2 paragraph 5.4 for acquisitions and disposals, the Health segment's performance is excluded from our sustainability reporting as of 1 January 2025. To ensure comparability between years, we have excluded the results from 2024 in the main body of the text as well. The following results were excluded from presented 2024 figures:

## Sustainable value chain

	2024	Adjusted base year
<b>Energy consumption (MWh)</b>	174	n/a
<b>Fuel consumption from natural gas</b>	22	n/a
<b>Electricity consumption</b>	152	n/a
Consumption of purchased or acquired electricity; heat; steam; and cooling from fossil sources	13	n/a
Consumption of purchased or acquired electricity; heat; steam; and cooling from renewable sources	139	n/a
<b>GHG emissions (tCO<sub>2</sub>e)</b>		
<b>Scope 1</b>	<b>45</b>	<b>45</b>
Natural gas	4	4
Leased cars	41	41
<b>Scope 2 (location based)</b>	<b>51</b>	<b>56</b>
<b>Scope 2 (market based)</b>	<b>14</b>	<b>14</b>
Electricity - location-based approach	46	48

	2024	Adjusted base year
Electricity - market-based approach	8	5
Leased cars	5	8
<b>Scope 3</b>		
3.1 Purchased goods and services	22,900	13,803
* Purchased goods	22,799	13,702
* Purchased services	101	101
3.4 Upstream transport and distribution	319	319
<b>TOTAL GHG EMISSIONS</b>		
<b>Location based</b>	<b>23,315</b>	<b>14,223</b>
<b>Market based</b>	<b>23,277</b>	<b>14,180</b>
<b>Packaging (tons)</b>	<b>12</b>	<b>n/a</b>
Paper and cardboard	11	n/a
Plastic	1	n/a
<b>Waste (tons)</b>	<b>92</b>	<b>n/a</b>
Total Non-hazardous waste	88	n/a
Generic waste	50	n/a
Paper/cardboard	37	n/a
Total Hazardous waste	5	n/a
Medical waste	5	n/a

## Empowered People

2024

<b>Own workforce</b>	<b>86</b>
<b>Total employees</b>	<b>83</b>
Permanent employees	58
Temporary employees	25
<b>Non-Guaranteed hours</b>	<b>0</b>
<b>Non-employees</b>	<b>3</b>
Net turnover	33
<b>People and talent development</b>	
% of Employees that participated in regular performance and career development reviews	64.99%
<b>Diversity and inclusion</b>	
<b>Age distribution</b>	
<30	21
30-50	39
>50	23
<b>Other KPIs</b>	
% of Females in total senior management	0%
% of Males in total senior management	6%
% of persons with disabilities	0%
<b>Employee health, safety and wellbeing</b>	
% of Employees covered by collective bargaining agreements	100%
% of Employees covered by workers representatives	92%
% of employees entitled to family-related leave	93%
% of employees that took family-related leave	0%

## Commercial excellence

In 2024 and 2025, Health segment made no significant contributions to KPIs under the chapter Commercial Excellence.