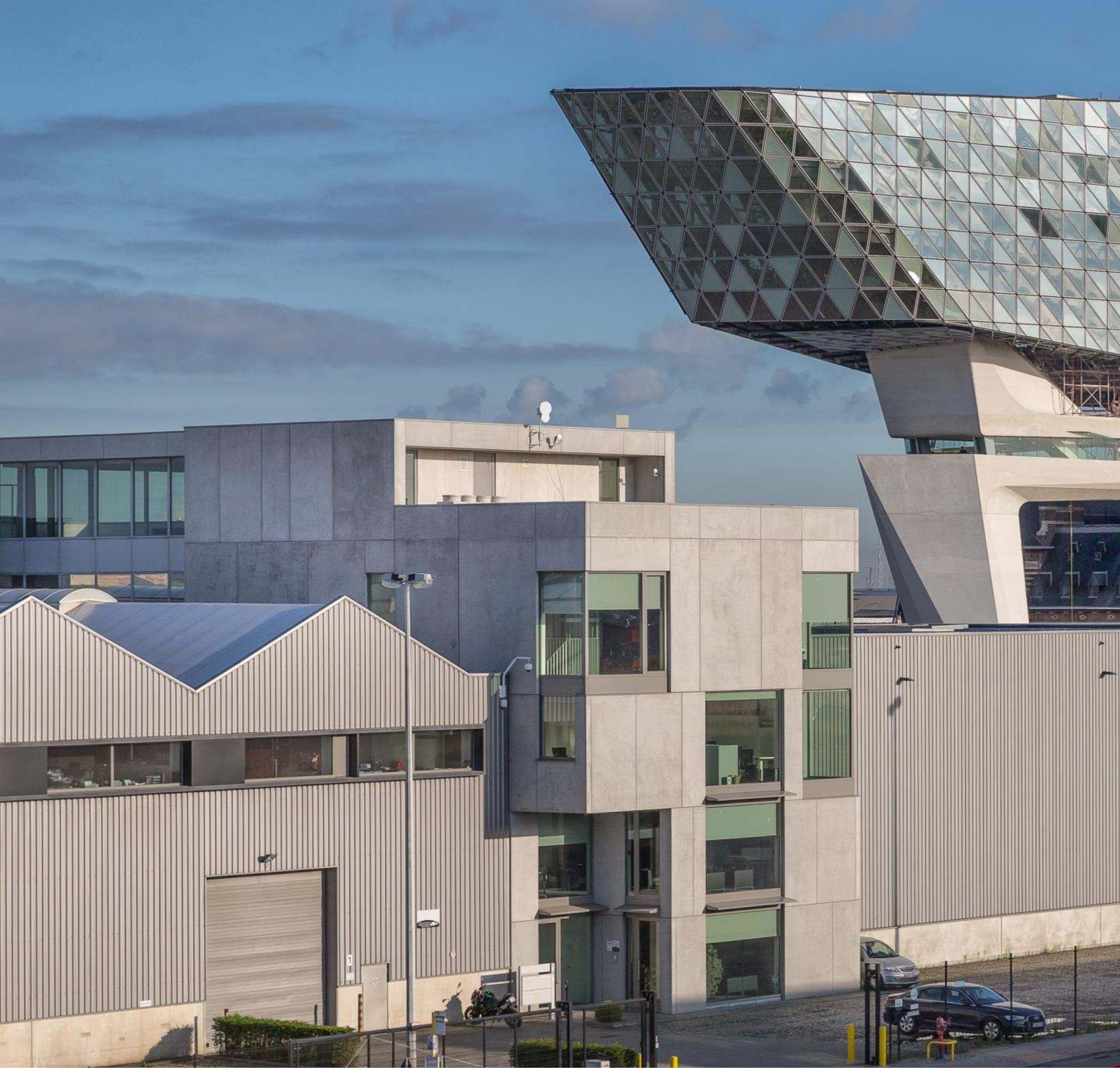


OVERSEAS

Sustainability Report 2025

INSIDE THIS REPORT

Contents

Six chapters, an addendum and a closing colophon.

REPORTING PERIOD

1 January 2025, 31 December 2025

FRAMEWORK

Voluntary, per VSME basic principles (EFRAG). Beyond what is required.

AUDIT

GHG inventory audited by Encon (FY 2025). Internal review by the Executive Committee.

01

About This Report

A brief summary of this sustainability report and guidelines on how to read it.

FOREWORD · FROM THE CEO

A framework, now in motion.

As we reflect on 2025, we look back with a sense of pride and gratitude. Founded in 1982 as a family business in Antwerp, Overseas Distribution Company has grown into a leading distributor in duty-free travel retail across Europe and Africa, while still being run by the second and third generation of the same family. The same desire that started this company over forty years ago, doing things better for suppliers and retailers, continues to drive us today.

Eric Demaerel · Chief Executive Officer

2025 was a year of milestones. We obtained TAPA FSR Level A certification, established our in-house Legal & Compliance Department, and made the first audited cut into measuring our footprint. The single most important number in this report is that we cut combined Scope 1 and 2 emissions from 239 tCO_2e in FY 2024 to 170 tCO_2e in FY 2025, a 29% reduction in one year. Our green electricity contract and the HVO100 programme on our own trucks drove this result.

It was also a year that raised questions for us. The sustainability exercise forced us to step back, to look honestly at where we add value and where we do not yet, and to think together about the next 50 years. Travel retail is in transition: stricter regulation, a louder demand for transparency, a shortage of drivers, climate pressure on transport, and a growing focus on employee well-being. We are positioned for it, but we are not yet finished.

2024 was the year we defined our sustainability strategy with the guidance of independent partner Encon. 2025 was the year we put it into motion: measurement is in place, the first audited GHG inventory cycle is complete, and the framework now lives inside our business. Under the EU Omnibus measures of 2025, a CSRD-aligned report is no longer mandatory for a company of our size. We have chosen to keep reporting, not because we have to, but because we are convinced of the added value for our stakeholders, partners and customers.

This second edition of our Sustainability Report follows the six-chapter structure shown in the contents on the previous page, closing with the full VSME data tables in the addendum.

Eric Demaerel
Chief Executive Officer

A WORD FROM THE CO-CEO

Doing what we say, and saying what we do.

Our role at Overseas is to unburden suppliers and retailers in their route to market across travel retail. We do that through the Perfect Order Rate, through systems and procedures such as TAPA, and through our integrated distribution relationship model, which together let suppliers deliver in the volumes that suit them, retailers order just in time, and both sides see the same data in real time.

Manuel Demaerel · Co-Chief Executive Officer

There is an increasingly loud demand for transparency, despite the fact that we are already a heavily regulated sector. Banks, governments, controlling bodies, suppliers and retailers are asking us not only to do what we say, but also to say what we do. Where do products come from? Where are they sold to? How are they transported? How are employees treated throughout the value chain? That is precisely why we are members of organisations such as ETRC, the Duty Free World Council and the Tax-Free World Association, and why we have signed the Anti-Illicit Trade Declaration.

Travel retail does not have the image of being sustainable when it comes to the environment, although steps are being taken. But our entire sector embodies compliance and governance, and ODC has always been an early adopter on the governance side. Environmentally, we have already taken major steps, mainly triggered by the economic payback: solar energy, electrification of the passenger car fleet, and own truck transport on HVO diesel. These are now laid down and followed up through our participation in SBTi.

What ESG really forced us to do is step back and think together about the future of ODC: our strengths, and the areas we still need to focus on. The trajectory continues, with sustainability now firmly inside the way we work, not bolted on.

Manuel Demaerel
Co-Chief Executive Officer

STATEMENT BY THE BOARD OF DIRECTORS

The second edition of our sustainability report.

Pride. That is the prevailing feeling as we present you with the second edition of our sustainability report. In conjunction with the Executive Committee, we developed a sustainability strategy in 2024 under the guidance of Encon. In 2025, that strategy moved from definition into implementation: measurement put in place, the first audited GHG inventory completed, and a visible reduction in Scope 1 and 2.

Manuel, Eric & Micheline Demaerel

Towards VSME reporting

This report reflects how we view sustainability: value can only be created and maintained by striving for the right balance between financial, ecological and social aspects.

We apply, voluntarily, the basic principles of the VSME guidelines as developed by EFRAG.

Eric Demaerel
Chief Executive Officer

Manuel Demaerel
Co-Chief Executive Officer

Micheline Demaerel
Operations Director

COLOPHON

About this report.

PUBLISHER

Overseas Distribution Company (CBE BE 0423.161.708), part of O.T.C. Holding NV (CBE BE 0457.932.446). Both public limited companies under Belgian law, shares not listed. In this report, we refer to this entity as “Overseas Distribution Company”, “Overseas” or “ODC”.

Mexicostraat 3
2030 Antwerp · Belgium

REPORTING PERIOD & FRAMEWORK

1 January 2025 to 31 December 2025. Published voluntarily under the basic principles of the VSME framework (EFRAG).

GHG inventory audited by Encon.

CERTIFICATIONS REFERENCED

TAPA FSR Level A (2025) · AEOF (re-audited 2025) · SBTi member · Anti-Illicit Trade Declaration signatory.

CONTACT

www.overseas.be

Overseas on LinkedIn

02

Our Company

What we do, why we do it and how we create added value.

ODC IN A NUTSHELL

A leading distributor of travel retail across Europe and Africa.

ODC connects worldwide suppliers with retailers to bring products to consumers in travel retail. A family-owned business led by a team with members of the second and third generation, headquartered in Antwerp, Belgium.

ODC's offering includes a wide range of products for travel retail. In total, the company is in charge of distributing more than 4,000 products from more than 150 suppliers. The offering includes tobacco, wines and spirits, beer and confectionery — the latter significantly developed over 2025 into a category in its own right rather than a peripheral line, now supported by dedicated promotion planning and in-store activations. ODC acts as the go-to-market for brand owners and retailers in the travel retail industry.

TWO TYPES OF CUSTOMER

Brand owners and retailers

Even though Overseas Distribution Company is active in the travel retail sector, it is not as active in the retail as such. We are the connection and the missing link between the suppliers and the retailers. This is why ODC has two different types of "customers", the suppliers and the retailers.

BRAND OWNERS

Spirits & liqueurs · Wine & champagne · Beer & soft drinks · Tobacco · Confectionery · Electronics · Perfume & cosmetics

RETAILERS

Airlines · Airports · Cruise ships & ferries · Border & portshops · Military shops · Diplomats · Ship chandlers

DID YOU KNOW?

Travel retail is highly regulated.

Travel retail is one of the most highly regulated sectors, which is hardly surprising. The requirements for selling products in travel retail environments are highly regulated. Governments and customs authorities enforce strict import duties, excise taxes, and VAT measures to prevent significant losses resulting from abuse.

This places a great responsibility on the companies themselves, which increases the need for an expert such as ODC. For ODC, the advantage is that it is used to complying with strict regulations and can respond quickly to new requirements in this area.

KEY FIGURES · FY 2025

The shape of the business this year.

TURNOVER · 2025

€284 M

Up 11% on 2024 (€256 M); volume up 12% year on year. Used for all intensity calculations.

WAREHOUSE

18,000 m²

Fully equipped, processing more than 4,500 SKUs. Focus on automation and securing the product flow.

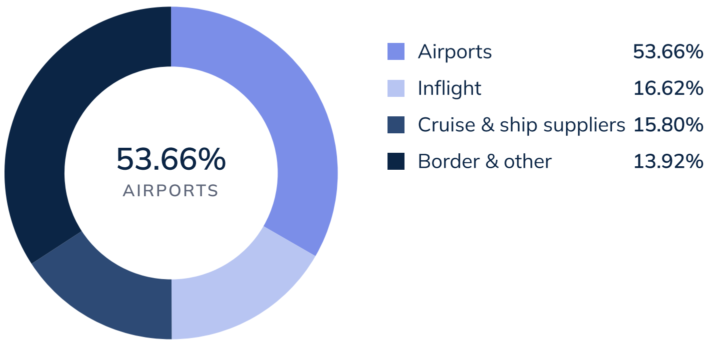
MARKETS

84 countries

ODC operates in 84 countries, with most of its turnover generated in Europe; the Middle East and Africa remain growing markets. Operations are managed from the head office in Antwerp.

CHANNEL MIX · SHARE OF 2025 SALES

Airports remain the dominant channel.



Border & other includes border shops and ports, ship chandlers, military and diplomats. Shares calculated on FY2025 sales.

YOY SHIFT

Inflight up; airports stable.

CHANNEL	2024	2025
Airports	54.54%	53.66%
Inflight	15.45%	16.62%
Cruise & ship	16.53%	15.80%
Border & other	13.48%	13.92%

02 · ODC'S DNA · OUR BUSINESS MODEL

Family-owned, sector-specialist, built for distribution.

ODC'S DNA

A family-owned business, led by the second and third generations. Antwerp-headquartered, sector-specialist. We unburden suppliers and retailers in their route to market across travel retail.

OUR BUSINESS MODEL

Consolidation of the supply chain. Scale combined with operational excellence. Focus on quality, safety and compliance. Maximum transparency through real-time data.

TIMELINE

From 1982 to today.

1982	Founding of Overseas Distribution Company.
1985	Expansion in duty-free sales and ship chandling in Europe.
1988	Start of the Africa department.
1992	First sales to airports.
2001	Increased focus and specialisation on travel retail distribution in all channels.
2008	Move to new premises, doubling warehousing capacity.
2009	Expansion of warehouse capacity to 18,000 m^2 to follow growth.
2020	ODC is the leading distributor in Europe & Africa duty-free.
2024	Integration of ESG principles, still a family business.

FOCUS ON POR

Perfect Order Rate, a concept created by ODC.

A concept created by ODC itself. It stands for Perfect Order Rate, or giving both suppliers and retailers the flexibility to have products delivered in the quantities that are most efficient for suppliers, on the one hand, and, on the other, to allow retailers to order the quantity per product they need just in time. At our central warehouse, we ensure that supply and demand are perfectly matched. This results in maximum cost efficiency for both suppliers and retailers and for customers. A real-time tracking tool takes the pressure off brand owners and retailers.

OUR PEOPLE

60 colleagues, all on permanent contracts.

At the end of 2025, ODC had 60 employees (58.93 FTE), all on permanent contracts. From the very beginning, employees have been one of ODC's most important assets, evidenced by the seniority of a number of them.

In 2024, ODC invested in a completely renovated working environment for warehouse employees, with a focus on both well-being and safety. The creation of a new canteen, sanitary facilities and office infrastructure contributes to a comfortable and respectful workplace. In 2025, the focus shifted to embedding: structured leadership development through Leadership Labs continued, an organisational redesign was completed, and the Start2Lead programme was prepared for launch in 2026.

The number of employees has grown rapidly in recent years, giving HR a more central role in shaping the company's future. Despite the rapid growth, there is still a lot of variation in seniority within ODC: many colleagues stay with us for many years.

OUR PEOPLE IN FIGURES · FY 2025

Headcount · 60
FY 2025

58.93 FTE, all on permanent contracts.

Composition · 35 / 65
FY 2025

Blue collar 35% · white collar 65%. 21 warehouse, 39 office (of which 8 in management).

Engagement · 76%
FY 2025

Response rate on the first HRIS engagement survey.

Hours · 37,217
FY 2025

5 work accidents · 0 fatalities · 134.35 per million h.

Turnover · 14.5%
FY 2025

Deliberate move to zero fixed-term and interim contracts.

Workforce composition

% MEN / WOMEN · SHARE OF HEADCOUNT · 2025

Warehouse (21)	86 / 14
Office (39)	75 / 25
Overall (60)	78 / 22

21 blue-collar warehouse + 39 white-collar office. Management of 8 is reported within Office. Gender diversity actively monitored at all levels.

02 · ODC'S DNA

The Overseas brand.

ODC's added value lies in unburdening players in the travel retail sector, suppliers (brand owners) as well as retailers. By positioning itself between both parties, ODC takes over a large part of the complexity: it receives the goods in the quantities that best suit the supplier, transports them to the various points of sale, and handles customs administration, among other tasks.

To reinforce this added value, ODC has developed a number of systems and procedures over the years. The **Integrated Distribution Relationship Model** responds to the supplier requirement to keep accurate records of which and how many duty-free products are delivered and redistributed; all sales data is transparently passed on to suppliers, in many cases in real time. In addition, flexible procurement and supply via the POR, and the TAPA security certification, together with the highest security standards required for direct supply to airports and airlines, make this added value tangible.

Vision

ODC aims to offer added value in the travel retail sector by providing a wide range of commercial, supply chain and financial services that are useful to either brand owners or retailers. We drive value in the chain between retailer and supplier through economies of scale and operational excellence.

DID YOU KNOW?

Our own ODC standard.

ODC has focused on quality and safety since the company was founded. We have therefore developed two standards of our own.

Externally, we apply a standard focused on innovation and transparency: investment in people, quality and safety, reliability and service, flexibility and custom-made solutions.

Internally, the same standard is enforced through speed and responsiveness, communication, results-orientation, responsibility and accuracy.

> *Banks, governments, suppliers and retailers are asking us not only to do what we say, but also to say what we do.*
>
> — MANUEL DEMAEREL · CO-CEO

02 · BUSINESS STRATEGY & SERVICES

From vision to operating model.

VALUES

Human-centred, accountable, innovation-driven.

ODC is driven by human-centred values. This starts with mutual respect, regardless of where people are in the value chain. We aim for sustainable relationships, both with partners and employees, and we offer a pleasant working environment in which people can flourish. Open communication based on accountability matters with all stakeholders. We are driven by challenging the status quo and seeking innovation that leads to growth and improvement.

BUSINESS STRATEGY & SERVICES

From vision to operating model.

ODC's business strategy stems directly from our vision. We offer a wide range of products and commercial services that make it easier for brand owners and retailers to do business with each other; consolidation of the supply chain is essential to this. As a result of that consolidation, advantages of scale combine with operational excellence, and we channel both into a strong focus on quality, offering customers complete peace of mind in the most efficient way possible. Increasingly, brand owners are reducing the number of customers they supply directly — driven by volume thresholds, logistics and the breadth of geographic reach required — and ODC is the natural partner to consolidate that demand: combined distribution across multiple brand owners, with a volume and regularity individual retailers cannot match, and reach into travel-retail channels across our markets. This is consolidation as a service, not intermediation.

Safety and compliance sit alongside quality as key priorities: deliver the right product to the right place in the right quantity, make theft impossible, and secure the whole supply chain. Underpinning all of it is maximum transparency, real-time data on stocks, sales, purchases and forecasts, supporting flexibility for suppliers and the just-in-time principle for retailers.

MEMBERSHIPS

ETRC	European Travel Retail Confederation
MEADFA	Middle East & Africa Duty Free Association
BTRA	Belgian Travel Retail Association
DFWC	Duty Free World Council (via ETRC)
TFWA	Tax Free World Association

Anti-Illicit Trade Declaration signatory.

CERTIFICATIONS

Airport & airline supply — 2025

ODC meets the highest security standards required for direct supply to airports and airlines.

TAPA FSR Level A — 2025

Highest facility-security standard for theft-sensitive goods in the logistics chain.

AEOF — 2012 · 2018 · 2025

Authorised Economic Operator (Full). Customs reliable-trader certification.

SBTi member — ONGOING

Science Based Targets initiative. 2022 baseline; 2030 target 80.62 tCO_2e Scope 1+2.

OUR CONTEXT

Developments and changes.

Travel retail has always been highly regulated due to its exemption from excise, import duties and VAT. This requires rigorous governance and a great deal of transparency. These are key codes in ODC's DNA, and they are becoming more important every year.

Besides governments and banks, suppliers are also demanding greater transparency. It is important to be able, at all times, to indicate the ultimate location where products are sold. In order, among other things, to respond to this, but also to meet the highest possible quality standards ourselves, we are a member of the ETRC and have signed the Duty Free World Council and Tax-Free World Association Anti-Illicit Trade Declaration. Systematic customer and supplier surveys ensure that, in this area, we also gain insights into our operations from our partners.

As a result of regulation and self-regulation, safety is also a key focus. Not only does travel retail involve products that are highly susceptible to theft, but because of the link with excise, import duties and VAT, it is extremely important to deliver the exact number of products in the intended location. In addition to anti-theft measures, preventing damage to products is built into our processes.

However, other developments in the sector have emerged in recent years. For example, climate change has led to a strong focus on CO_2 in travel and travel retail. There is growing demand to reduce CO_2 emissions from transport, but also to limit energy consumption in the production of products.

Finally, there is a growing focus in the business world on employee well-being. As a family business in full expansion, we are actively capitalising on this. We are strongly committed to safety in the workplace, a pleasant working environment and career opportunities to retain employees for as long as possible and build an ODC family.

FORCES IN PLAY

Four directions of pressure.

REGULATION

Excise, import duties and VAT exemptions sit at the centre of travel retail. Transparency on origin and destination is non-negotiable.

SAFETY

Theft sensitivity and the legal link to duties make the “right product, right place, right number” a security discipline, not only a logistics one.

CLIMATE

Pressure on CO_2 in transport and in production, addressed by HVO100, fleet electrification and energy management.

PEOPLE

Well-being, safety and career development as retention levers. The ODC family, scaled.

CAPABILITY & ADDED VALUE

Turning regulatory complexity into advantage.

The same regulation that makes travel retail demanding is where ODC adds the most value. Three capabilities, customs and excise expertise, real-time data sharing and retailer activations, turn complexity into a competitive advantage for our partners.

A dedicated in-house customs & excise function

Few distributors of our size operate a dedicated in-house customs function. ODC holds the excise licences required to store and distribute both alcohol and tobacco, and increased its Customs & Excise guarantee limits in 2025. Run by a specialist in-house team rather than outsourced, this capability turns regulatory complexity into a competitive advantage for our partners, and it is increasingly relevant as Next Generation Products move towards excise classification at EU level.

Real-time data sharing

Our transparency promise is concrete: through live Power BI dashboards, partners have real-time access to system, stock, sell-out and performance data. All partners sign a data-sharing agreement before access is granted. Only B2B operational data is shared, no personal data is processed within this framework, so the GDPR does not apply to it; governance is contractual.

Retailer support & activations

ODC is expanding beyond pure distribution into promotion planning and in-store and channel activations, the party that removes the headache for retailers. Every activation is legally compliant on a per-market basis and pre-approved by the brand owner, with data sharing ensuring full transparency. The offer is strongest today in alcohol and confectionery.

CUSTOMS & EXCISE

Excise licences — ALCOHOL & TOBACCO

Licensed to store and distribute excise goods.

Guarantee limits — 2025

Customs & Excise guarantee increased in 2025.

In-house team — DEDICATED

Specialist customs function, not outsourced.

DATA SHARING

Live Power BI dashboards · data-sharing agreement signed before access · B2B operational data only.

ODC does not produce or modify products, so packaging and production-compliance requirements do not apply to its activities.

03

Sustainability at ODC

How do we approach sustainability and what are our initiatives?

OUR APPROACH TO SUSTAINABILITY

From defining, in 2024, to embedding and measuring in 2025.

2024 was a pivotal year for ODC in terms of sustainability. We adopted a more structured approach and joined forces with independent partner Encon. They guided us towards a streamlined sustainability approach and ensured we formalised our efforts. Initially this involved preparing for CSRD reporting; following the EU Omnibus, this is no longer mandatory for a company of our size. Nevertheless, we are continuing along this path.

The sustainability approach did not kick off sustainability projects at ODC; we had already started on these years earlier. Those projects primarily revolve around efficiency, transparency and the well-being of our staff. Whereas the strategy was finalised in 2024, in 2025 we made the first cut into integration: measurement is now in place, the first audited GHG inventory cycle has been completed, and we have recorded a visible reduction in our Scope 1 and 2 emissions.

> *The sustainability exercise was sometimes uncomfortable. Now we were forced to take a step back. The advantage is that we now have a framework on which to base our long-term thinking.*
>
> — HR DIRECTOR

SUSTAINABILITY PROGRAMME

Five phases, with shared responsibility across the management team.

THE FIVE PHASES

From existing strategy to next steps.

01 **Existing strategy.** Clear formulation. Basis for the rest.

02 **Stakeholders.** Identification, ESG needs, interaction.

03 **Dual materiality.** Themes, financial materiality and impact materiality.

04 **Scenario analysis.** Interaction between material themes and the strategy.

05 **Next steps.** Review current situation and define the next steps, including this sustainability report.

RESPONSIBLE BODIES

Shared, not siloed.

- Responsibility for sustainability within ODC does not lie with one person, but with the entire management team.
- The intention is to maintain this shared responsibility in the future.
- In addition, individual initiatives are managed on a project basis by a wide range of employees.

STAKEHOLDERS

Seven categories, identified in a 2024 workshop.

In 2024, ODC conducted an important exercise to identify the various stakeholders and determine the insights by stakeholder category, how they interact and with what frequency, and how they can be involved in the future. The exercise took the form of a workshop with the management team.

A total of seven categories of stakeholders were identified, ranging from financial institutions and employees to brand owners and retailers, as well as government agencies and customs authorities. The overview to the right shows exactly which stakeholders are involved.

STAKEHOLDER IDENTIFICATION

Seven categories.

01 Financial

Shareholders · Guarantors · Bank · Credit insurer

02 Employees

Management · Employees · Self-employed · Recruitment

03 Manufacturers

Tobacco · Spirits · Confectionery · Beer · P&C · Electronics

04 Partners

Customs · IT

05 Logistics

Transport · Storage · Construction · Subcontractors

06 Travel retail

Inflight · Airport · Cruise · Ferry · Ship suppliers · Wholesale · Border shop · Diplomat · End consumer · Travel sector · ETRC · MEADFA · TFWA

07 Society

Authorities · Europe · Federal · Regional · Local · Port of Antwerp · Self-employed · Interim · New recruits · Recruitment agencies

FOUNDATION OF OUR APPROACH

Material topics.

After identifying the stakeholders, ODC carried out a double materiality exercise, as required by the CSRD. This exercise helps to determine which sustainability aspects are relevant to both ODC and its stakeholders.

This analysis assesses in detail the extent to which the various sustainability themes are relevant to a company. Sustainability themes are issues that have an impact on the company and/or represent a risk or opportunity (abbreviated to IRO).

This is done from a dual perspective: on the one hand, the impact of ODC on the environment (inside-out, or "impact materiality"), and on the other hand, the external factors that have an impact on ODC (outside-in, or "financial materiality").

The exercise led to four material topics. After this exercise, priorities will be assigned to these topics.

METHODOLOGY

Double materiality.

Impact materiality · the inside-out view: where ODC's activities affect people and environment.

Financial materiality · the outside-in view: where external factors create risk or opportunity for ODC.

Both lenses sit alongside the seven stakeholder categories opposite to define the boundary of our reporting.

E1

Climate change

Scope 1, 2 and 3 emissions; SBTi targets; fleet, fuel and energy mix.

S1

Own personnel

Workforce well-being, safety, training, development and engagement.

S4

Consumers & end users

Transparency, product traceability and channel integrity through the value chain.

G1

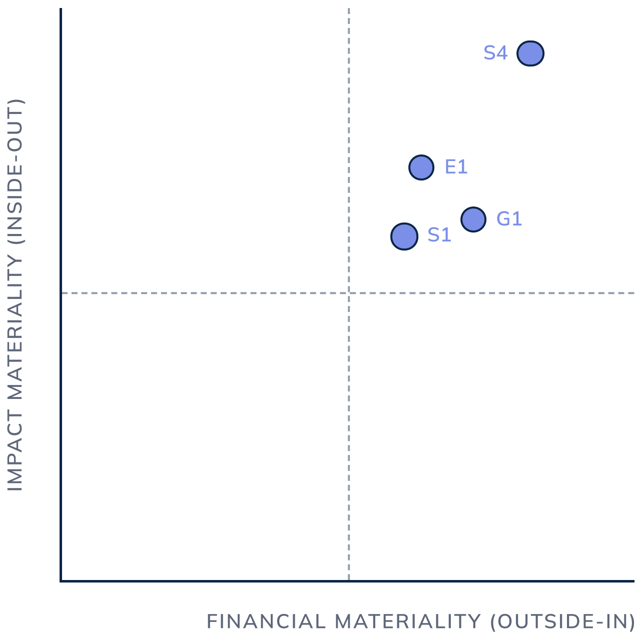
Business conduct

Code of Conduct, compliance, anti-illicit trade, supplier and customer governance.

DOUBLE MATERIALITY · THE RESULT

The materiality matrix.

THE RESULT, MAPPED



READING THE MATRIX

The double-materiality assessment confirmed four material topics — the only topics clearing the threshold on either axis. They alone are plotted on the matrix; positions reflect each topic's relative impact and financial materiality.

● Material topic — plotted above

Axes plot each material topic's share of assessed IROs clearing Encon's Threshold 12; the dashed lines mark the materiality cut-off.

ASSESSED, BELOW THE MATERIALITY THRESHOLD

E2 Pollution	No significant emissions to air, water or soil from ODC's logistics activity.	E3 Water & marine	Minimal water use; no abstraction in water-stressed areas.
E4 Biodiversity	No operations in or near protected or sensitive ecosystems.	E5 Circular economy	Limited material throughput; waste managed under the waste pillar.
S2 Value-chain workers	Addressed through supplier governance rather than as a standalone material topic.	S3 Affected communities	No material community impacts identified from ODC's sites or operations.

03 · PILLARS

Our six sustainability pillars.

The values that underpin every sustainability decision at Overseas. Mapped to the four CSRD material topics from our 2024 double-materiality exercise.

01

Safety

Uncompromising safety and security of our supply chain. TAPA FSR Level A since 2025.

02

Transparency

Transparent communication and ethical practice. Real-time stock, sales and forecast data shared with both sides of the chain.

03

Waste

Minimising waste throughout the supply chain. Consolidation, the Perfect Order Rate and packaging discipline compounding year on year.

04

Compliance

Highest standards of integrity in every action. AEO Full, the highest security standards required for direct supply to airports and airlines, in-house Legal & Compliance Department since June 2025.

05

CO_2

SBTi member; −29% Scope 1+2 YoY. HVO100 on own trucks, 80.6% electric passenger fleet, green-electricity contract on remaining import.

06

Well-being

Renovated warehouse facilities, Mute Labs and Start2Lead for the office. HRIS-led engagement at 76% response. IDEWE for occupational health.

FROM PILLARS TO MATERIAL TOPICS

The six pillars are operational. They translate, under CSRD, into four material topics from our 2024 double-materiality exercise: **E1** Climate change, **S1** Own personnel, **S4** Consumers & end users, **G1** Business conduct. Each topic is assessed for impact materiality (inside-out) and financial materiality (outside-in).

TOOLS IN PLACE

Carbon Alt Delete for GHG accounting. HRIS platform for people metrics. CRM · DocuSign · IDEWE occupational health. Both Carbon Alt Delete and HRIS in production through 2025.

SUSTAINABILITY PROJECTS · ECOLOGICAL

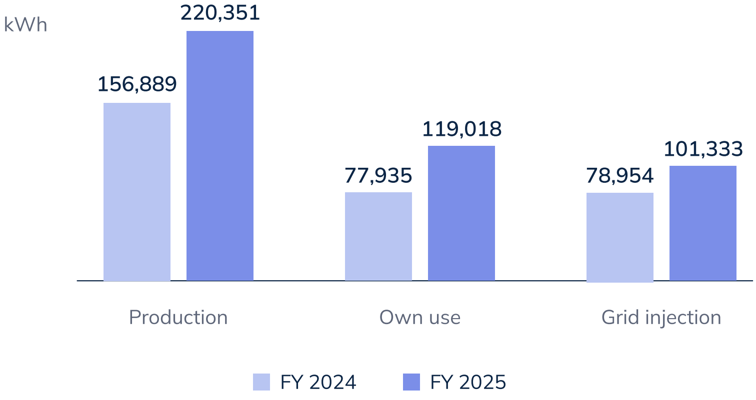
Structurally reducing emissions, increasing energy independence.

The focus is on structurally reducing CO_2 emissions, increasing energy independence and making transport and mobility more sustainable, targeted investments (solar, HVO, EV fleet) combined with measurement, monitoring and behavioural change.

SOLAR ENERGY · PRODUCTION YEAR-ON-YEAR

+40% own production. 220 MWh from rooftop panels.

Solar panels installed at Mexicostraat in 2011, 2017 and 2020 (a total of 820 panels). FY2024 vs FY2025 production, own use and grid injection, kWh.



Production +40% · Own use +53% · Grid injection +28%. Source: ODC meter readings (Mexicostraat 3 & 5), reconciled with Encon.

STRATEGIC PILLAR

Sustainability · energy independence

STATUS

Completed.

PAYBACK

Four years.

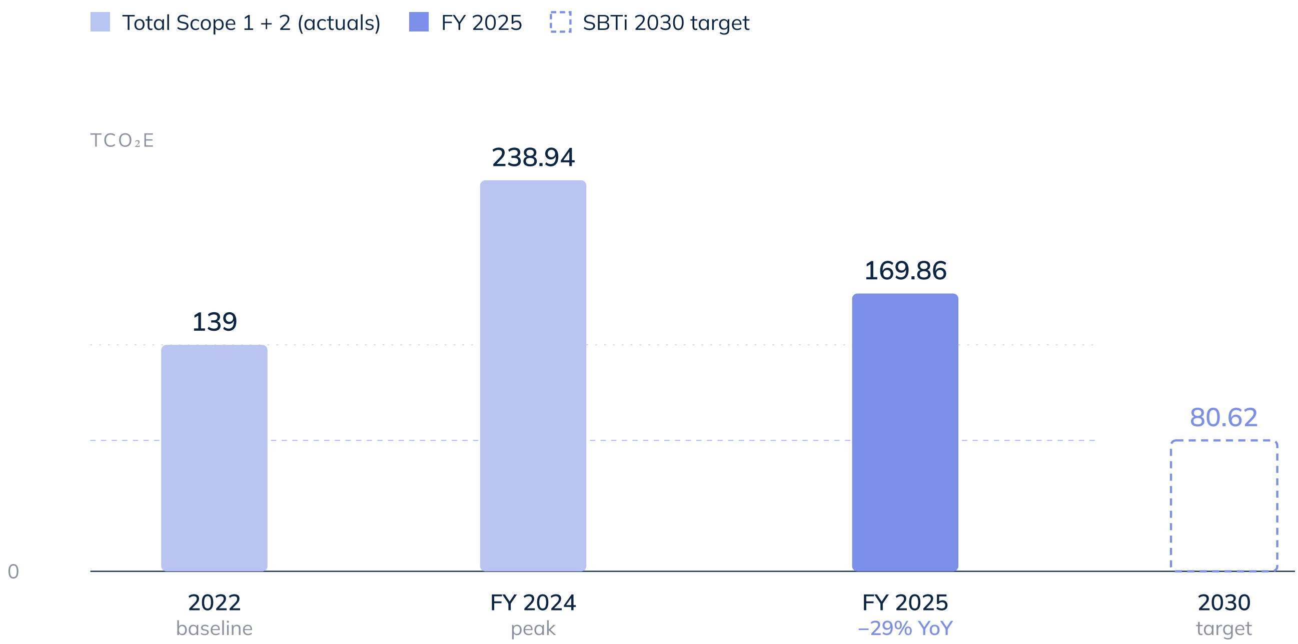
SELF-SUPPLY

Buildings can fully meet their own electricity needs. The remainder is exported to the grid.

CO_2 REDUCTION · SCOPE 1 & 2 TRAJECTORY

–69 tCO_2e in one year. On track toward 2030.

In FY2025, ODC reduced its combined Scope 1 and 2 emissions by 69 tCO_2e, a 29% reduction year-on-year, from 239 tCO_2e in FY2024 to 170 tCO_2e. Two measures drove this. Our green electricity contract cut Scope 2 emissions by more than 70%. Our HVO100 programme on own trucks reduced direct fuel emissions by 24%.



DRIVER · SCOPE 2

–70.4%

Green electricity contract. 146,724 of 207,576 kWh renewable (70.7%). Audited market-based methodology in both Encon, FY 2024 and FY 2025.

DRIVER · SCOPE 1

–22.0%

HVO100 on own trucks plus the electric passenger fleet.

STILL TO CLOSE

89 tCO_2e

By 2030. Five years remaining at the current rate. Both Encon inventories use identical methodology, so the year-on-year comparison is like-for-like.

FREIGHT · TRUCKS, RAIL & SEA

Renewable fuel on the road, rail and sea where they make sense.

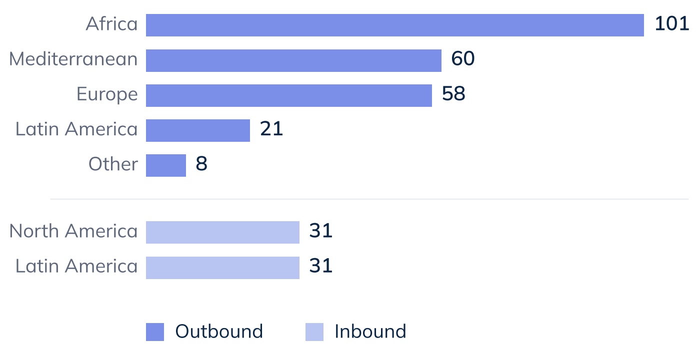
Where it is available, our own-truck transport runs on HVO100, fully renewable diesel, not a blend. On longer corridors we shift modal: rail from Turkey and Bulgaria to Romania, road with ferry or via the Eurotunnel to the UK, sea freight to the rest of the world.

HVO100 share · on track to 100% by 2030

FY 2025 closed at **48.3% HVO100** on the own fleet (40,800 L renewable of 84,430 L total). The path to 100% by 2030 is intact, structurally, the brake is HVO availability: in Belgium the number of HVO filling stations suitable for trucks is limited, so most refuelling for our own fleet takes place in the Netherlands where infrastructure is better developed.

Container shipments by region · 2025

Outbound 248 (vs 199 in 2024) · Inbound 64 (vs 77 in 2024).



DRIVER · SCOPE 1

48.3%

Renewable HVO100 share on own trucks in 2025.

MODAL MIX

Stricter regulation, a driver shortage and rising costs make rail attractive on certain corridors. Where it is technically feasible and reliable, we shift volume.

OTHER SUPPLIERS

ODC contributes financially to HVO use by external transport partners (currently Essers). Electric trucks remain forward-looking, short-trip volumes are not yet sufficient to make the investment profitable.

Africa is the dominant outbound destination by container volume. Inbound flow is concentrated in the Americas. Source: ODC shipping records, FY 2025.

MOBILITY · HOW PEOPLE GET TO WORK

Electric passenger cars, with bikes for the rest.

The passenger fleet is the visible half of our Scope 1 reduction story. Alongside, bike leasing has grown into a structural lever, quietly important on a site where access by car keeps getting harder.

Fleet · 80.6% electric

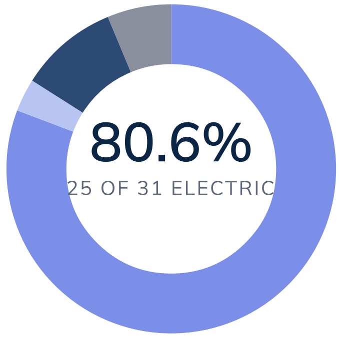
25 of the 31 passenger cars are now electric, an electric share of 80.6%. EV charging is covered by the green electricity contract, which amplifies the Scope 2 benefit. On track for the 2027 target of an entirely emission-free passenger fleet.

Bike leasing · a small lever with structural impact

Since 2022, employees without a company car can lease a bike through a company programme. The scheme is now also open to colleagues with a company car, and has been extended to blue-collar workers since Q3 2024.

Beyond CO_2 savings, the programme contributes to a healthier lifestyle and less stress, an ecological and a social impact at the same time. In the longer term this matters more: due to the Oosterweel works and increasing traffic, reaching the company by car keeps getting harder.

FLEET COMPOSITION · 2025



Electric (25)	80.6%
Hybrid (1)	3.2%
Petrol (3)	9.7%
Diesel (2)	6.5%

BIKE PROGRAMME · REACH

White-collar since 2022, blue-collar since Q3 2024. Health and stress benefit on top of the CO_2 saving.

SUSTAINABILITY PROJECTS · SOCIAL

Safety, well-being, transparency and connectedness.

Safety in the workplace

A dedicated internal working group leads our prevention efforts, the Warehouse Manager (certified prevention advisor) and the HR Manager (also certified), reporting to the Executive Board quarterly. External support from IDEWE guarantees the legal and substantive quality of the policy. Targeted investments in the warehouse: plastic collision protection on racks, updated risk analyses, a revised traffic plan and periodic toolbox sessions.

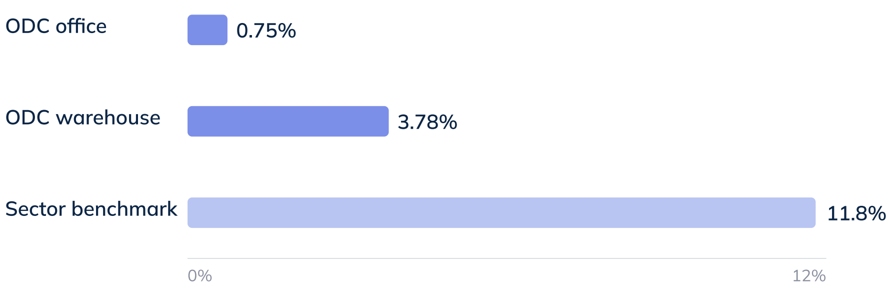
SAFETY IN NUMBERS · 2025

Hours worked	37,217.20
Work accidents	5
Rate per million h	134.35
Fatalities	0

Reporting flow: SharePoint → HR Jira → insurer. Migrating to Phronesys in 2026.

ABSENTEEISM · ODC VS SECTOR BENCHMARK

Warehouse absenteeism 3.78%, against a sector benchmark of 11.8%.



WHY IT MATTERS

For a warehouse operation in Belgium, the sector benchmark sits near 12%. ODC's warehouse absenteeism is roughly one-third of that, a function of the prevention working group, IDEWE partnership, renovated facilities and visible action on toolbox sessions. Office absenteeism is functionally close to zero.

WORKPLACE INVESTMENTS

A renewed working environment for both warehouse and office.

New canteen & warehouse facilities

In 2024, ODC invested in a completely renovated working environment for warehouse employees: new canteen, sanitary facilities and office infrastructure, with renewed personal protective equipment. By 2025, **100% of warehouse employees** actively use the new canteen.

Mute Labs

Three Mute Labs with ergonomic workstations, plus one shared quiet room for undisturbed deep work. Height-adjustable desks and adjustable lighting. The lesson: acoustics in open-plan offices remain a point of attention.

HRIS PLATFORM · CENTRALISED & DIGITAL

One platform for transparency, development and well-being.

Rolled out in 2024 and now running across the organisation, the HRIS platform forms the core of a modern, transparent and people-oriented HR approach, supporting administrative processing, but also offering concrete levers for well-being, engagement, career development and equal treatment.

1. **Transparency & equal opportunities.** Job descriptions, competency profiles and policy documents centrally available.
2. **Development & engagement.** Performance cycle of objectives, check-ins and evaluations; shout-outs, surveys and Your Voice feedback.
3. **Well-being.** Trend detection in absenteeism and churn via analytics; regular pulse surveys.

ENGAGEMENT SURVEY · 2025

76%

First full run via HRIS.
Strengths: collegiality & teamwork.
Areas: internal comms & career paths.

3 offboarding surveys completed in 2025.

INTRANET & COMMUNITY

Small things, kept up, that keep the company a family.

Intranet

Launched in 2024 within the existing SharePoint environment, the intranet offers a user-friendly interface for both formal and informal communication. Employees find documents, procedures and contact persons, while birthdays, new colleagues and social updates via the Involve app strengthen team spirit. Space is deliberately set aside for informal content to strengthen social cohesion.

Other initiatives

INITIATIVE	2025
10 Miles of Antwerp · voluntary participation	18 colleagues
Family Day · involving employees' families	annual
Easter gifts assembled from warehouse overstock	75
Fresh fruit in the workplace	daily
Monthly lunch in the warehouse	monthly

The Easter gifts initiative is a circular practice with emotional value: leftover stock gets a new purpose, avoiding unnecessary waste.

Team Overseas at the Baloise Antwerp 10 Miles, 2025.

LESSON

Small, recurring initiatives have a strikingly positive impact on employee engagement and well-being. Utilising existing resources (such as surpluses) for staff initiatives strengthens internal support for, and credibility of, the policy.

STRATEGIC PILLAR

Sustainability · people · engagement & well-being

NEW IN 2025 · AI INTEGRATION

Bringing AI into everyday work.

In 2025, ODC began a structured exploration of how artificial intelligence can support our employees in their daily work. Rather than treating AI as a separate technology programme, we have integrated it within our existing tools and processes, with our people at the centre of the approach.

A cross-functional working group identified three priority use cases: faster handling of routine commercial enquiries, smarter document search across legal and compliance archives, and operational support in warehouse planning. Pilots are running on Microsoft Copilot inside our existing Microsoft 365 environment, with clear guardrails: no customer or supplier personal data leaves the tenant; all outputs are reviewed by a person before they leave ODC.

For 2026, we plan to extend AI-assisted workflows to more teams, alongside a low-threshold internal training programme so that every employee can benefit. Our principle: AI must reduce repetitive work and free up time for the human judgement, relationships and care that make ODC's service distinctive.

PRINCIPLE

> AI must reduce repetitive work and free up time for human judgement.
>
> — ODC AI WORKING GROUP · 2025

NEW IN 2025 · ORGANISATION & LEADERSHIP

Decoupling the company from individuals.

In 2025 we completed a full organisational redesign, roles, reporting lines and responsibilities reassessed, and a new organigram in place. The focus is scalability and reducing dependency on individuals: structured consultation moments, KPI allocation per role, and external guidance.

Start2Lead

Launching in 2026, Start2Lead is a leadership development programme for new and emerging managers, built around coaching labs, learning labs and reflection labs. It complements the existing Leadership Labs for senior management, and is designed to make the management bench deeper at every level.

Training budgets per department

Moving away from ad-hoc training decisions, ODC now allocates dedicated learning budgets per department, enabling managers to plan development proactively and in line with strategic priorities.

Salary house & variable pay reform

A revised salary house and variable pay framework was prepared in 2025, with the intent of making compensation more transparent and tied more clearly to role, responsibility and contribution. Implementation begins in 2026, with the HRIS performance cycle as the operational backbone.

PROGRAMME · 2026

Start2Lead.

— COACHING LABS · LEARNING LABS · REFLECTION LABS

PROGRAMME · 2026

A new salary house.

— ROLE · RESPONSIBILITY · CONTRIBUTION

NEW IN 2025 · CORPORATE AFFAIRS & GOVERNANCE

Corporate Affairs, embedded in our governance.

At ODC, corporate affairs responsibilities are integrated within the HR function. The HR Manager combines core HR duties with the corporate affairs mandate, ensuring direct alignment between internal organisational matters and the company's external stakeholder engagement. Outcomes and insights from corporate affairs activities are reported to and discussed directly with the Co-CEO, ensuring strategic alignment at executive level.

Sector representation

As part of this mandate, Overseas is an active member of the European Travel Retail Confederation (ETRC). Through this membership, ODC participates in industry representation at European level, contributes to sector-wide policy discussions, and monitors regulatory developments relevant to the travel retail industry.

Supplier engagement

In addition, Overseas maintains structured engagement with its tobacco suppliers to remain informed of relevant corporate updates, strategic developments, and compliance-related matters. These engagements support timely awareness of market and regulatory changes affecting the supply chain.

What this changes in practice

Because one person owns both HR and corporate affairs, regulatory and sector developments — ETRC positions, supplier compliance updates — reach ODC's hiring, training and policy decisions directly, on a single reporting line to the Co-CEO rather than through a separate function.

MANDATE · 2025

Corporate Affairs, inside the HR function.

— REPORTING LINE TO THE CO-CEO

MEMBERSHIP

ETRC

Active member · European Travel Retail Confederation. Detail on p. 15.

ENGAGEMENT

Tobacco suppliers

Structured, recurring, focused on regulatory & compliance updates.

EXECUTIVE LINE

HR Manager → Co-CEO

Direct reporting on outcomes and stakeholder insights.

SUSTAINABILITY PROJECTS · GOVERNANCE

Trust as a structural part of trading practice.

ODC is building a governance model that is transparent and accountable by design. The standards of conduct we set out to do more than meet regulation — they are how we keep the trust of customers, partners and employees.

Sectoral efforts on transparency

As market leader in Europe in the tobacco sector and a major player in other categories, we take our role in representing the sector's interests at international level seriously. We are members of ETRC (European Travel Retail Confederation), MEADFA (Middle East and Africa Duty Free Association) and BTRA (Benelux Travel Retail Association). Through these networks our interests are also represented in the Duty Free World Council; we are present at TFWA conferences and at regional meetings.

In line with our mission, we have signed the **Anti-Illicit Trade Declaration**, committing to combating illegal trade and strengthening cooperation with authorities and industry partners. Tobacco brand owners actively monitor legitimate market demand as a safeguard against illicit trade, and ODC provides full cooperation, with visibility and traceability maintained across the entire chain, from the point of supply to the final channel. Concrete consequences:

- Amended clauses in general terms and conditions of sale to protect brand rights;
- Full transparency on product flows via track-and-trace, from production to end consumer;
- Live data dashboards shared with brand owners to monitor legitimate market demand by region, country or channel.

DECLARATIONS SIGNED

Anti-Illicit Trade Declaration · one international declaration · communicated internally to Legal, Compliance and Sustainability.

IN FIGURES

Track-and-trace tobacco scans	100%
Whistleblower incidents 2025	0
Revenue from controversial weapons	0
Revenue from fossil fuels	0
Revenue from tobacco cultivation	0

Sector memberships (ETRC, MEADFA, BTRA, DFWC, TFWA) detailed on p. 15.

CODE OF CONDUCT · ODC STANDARD · GENERAL T&CS

Three policy documents, one shared expectation.

ODC already had a Code of Conduct. The basis is unchanged, but we are providing further detail. During strategy and sustainability workshops it became clear our expectations, internally and externally, encompass more than what was currently laid down in formal terms. So we developed the ODC standard.

The ODC working standard is a reference document describing the professional behaviour we expect from employees, customers and suppliers. It was drawn up with input from various members of management and reflects our corporate culture: continuous improvement, setting a new standard in distribution, acting on innovation, transparency, safety and quality.

In parallel, we thoroughly updated our general terms and conditions of sale, better aligned with operational and legal requirements within the sector (customs legislation, track-and-trace, anti-illicit trade). The general purchasing terms currently contain a limited number of basic principles; we will develop them further. In practice, supplier terms are often followed, but our own terms remain an important legal frame of reference, particularly around product liability. Across 2025 we further standardised both supplier and customer contracts, and our general terms and conditions are now subject to continuous review rather than periodic overhaul — a deliberate step towards clear, fair and professionally governed commercial relationships on every side.

ADOPTION SINCE 2025

- ODC working standard included in the onboarding presentation for new employees.
- From the 2025–2026 performance cycle, the working standard is part of the general competencies in the evaluation process.
- General T&Cs are mandatory to sign at the start of a collaboration via an automated DocuSign template, as part of the Know Your Customer procedure.
- Compliance formalised within ODC's structure through the Legal & Compliance Department, established in 2024 and strengthened in 2025.

> *As a leader in distribution, we are setting a new standard defined by innovation and transparency.*
>
> — ODC WORKING STANDARD, 2025 REVISION

STAKEHOLDER SURVEYS & MANAGEMENT COMPOSITION

Listening structurally; promoting visibly.

Since 2024, ODC has been collecting feedback from internal and external stakeholders in a structured manner in order to continuously improve the functioning of the organisation. Employees, customers and suppliers are surveyed in a manner tailored to their context.

For internal surveys, ODC has been using the HRIS platform since 2025: quick, anonymous and efficient on HR KPIs such as engagement, leadership perception and reasons for leaving. For external stakeholders (customers and suppliers), ODC uses the Net Promoter Score (NPS), which measures the extent to which they would recommend ODC as a partner.

INTERNAL · 2025

76%

Engagement survey response rate. First full run via HRIS.

EXTERNAL · 2024–2025

NPS

First customer & supplier survey complete; results being evaluated.

Strengths surfaced internally: collegiality and teamwork. Areas for improvement: internal communication and career opportunities. Three offboarding surveys completed in 2025.

METHOD & CADENCE

Quick, anonymous, structured.

Internal: HRIS-based questionnaires distributed quarterly to all employees. Anonymous; KPIs aggregated automatically. First annual report covering FY 2025 issued internally in Q1 2026.

External: NPS issued to a rolling sample of customers and suppliers, with follow-up interviews on the lowest-scoring relationships.

THREE OFFBOARDING SURVEYS COMPLETED

Insights from departing colleagues feed directly into the next quarter's engagement scan.

SUSTAINABILITY PROJECTS · GOVERNANCE

Next Generation Products and the case for EU harmonisation.

The tobacco category is undergoing a structural transformation. Tobacco brand owners are increasingly bringing Next Generation Products to market — including vapes, e-cigarettes, nicotine pouches and heated tobacco products — and these products are now an established presence in the travel retail channel.

Their regulatory status across the European Union, however, remains incomplete. Unlike traditional tobacco, most Next Generation Products currently fall outside the scope of the Tobacco Products Directive and are not classified as excise goods under the EU Tobacco Taxation Directive. The result is a fragmented landscape in which individual member states introduce their own national rules at different speeds and with different requirements.

For a distributor operating across borders and multiple EU markets simultaneously, this creates real complexity: compliance obligations vary from one market to the next, supply chain traceability for these products is less robust than for traditional tobacco, and the absence of a single framework makes consistent, responsible distribution unnecessarily difficult.

> *We do not wait for enforcement — we act ahead of it.*
>
> — ODC GOVERNANCE APPROACH

ODC's position: full harmonisation within the EU Tobacco Directive and excise classification at EU level, bringing Next Generation Products under the same oversight and traceability as traditional tobacco.

NEXT GENERATION PRODUCTS · CONTINUED

Towards harmonised EU excise rules.

ODC's position is clear: full harmonisation of Next Generation Products within the EU Tobacco Directive, and their classification as excise goods at EU level.

Excise classification would bring these products under the EU's Electronic Monitoring and Control System, ensuring the same standard of supply chain oversight and traceability that already applies to traditional tobacco. It would close the regulatory gaps that can be exploited for illicit trade — a commitment we have formalised through the Anti-Illicit Trade Declaration — and create a level playing field for all legitimate market participants, replacing a patchwork of national rules with a consistent, enforceable framework that raises the bar for the entire sector.

The direction of travel at EU level is encouraging. In July 2025, the European Commission formally proposed a revision to the Tobacco Taxation Directive that would, for the first time, bring heated tobacco, e-liquids and nicotine pouches under harmonised EU excise rules, with implementation targeted from 2028. ODC welcomes this development and actively supports its acceleration, working market by market with brand owner and retail partners to ensure full compliance as national rules continue to evolve. Our in-house customs and excise function (p. 16) means ODC is already equipped for the oversight that excise classification will require — turning the coming framework from a compliance burden into operational readiness.

EU REGULATORY DIRECTION

WHEN	MILESTONE
July 2025	Tobacco Taxation Directive revision proposed — heated tobacco, e-liquids & nicotine pouches to come under harmonised EU excise.
2028	Harmonised implementation targeted; ODC prepares on a market-by-market basis.
EMCS	Excise classification brings NGPs under the EU Electronic Monitoring and Control System.

ODC's position: full harmonisation within the EU Tobacco Directive and excise classification at EU level.

04

Progress Recap 2024 → 2025

What was promised, what was delivered, and where we are against the targets we set ourselves.

DETAIL · COMMITMENT REGISTER

What we promised. Where we stand.

One row per commitment. Progress against a 2030 horizon for sustainability KPIs, against the original promise date for everything else. Status as at 31 December 2025.

HVO100 on own fleet 100% HVO100 on own trucks by 2030.	FY 2025: **48.3%** 40,800 L renewable / 84,430 L total
Scope 1 & 2 emissions reduction −42% by 2030 (SBTi, vs 2022 baseline).	FY 2025: **170 tCO_2e** −69 tCO_2e (−29%) YoY · FY24: 239 · Target 2030: 80.62
Electrification of passenger fleet Entire fleet emission-free by 2027.	FY 2025: **80.6%** 25 electric of 31 cars · fleet grew +1
Scope 3 measurement Annual Encon inventory; methodology stable.	FY 2025: **45,685 tCO_2e** +3.1% YoY · tracks +11% turnover, +25% outbound
SBTi FY emissions calculation Annual calculation, independent measurement.	FY24 closed Jul ’25 Carbon Alt Delete audit cadence in production
TAPA FSR Level A certification Highest security standard for theft-sensitive goods.	Since 2025 Audited by an accredited TAPA EMEA auditor
Legal & Compliance Department In-house legal operations, Legal Counsellor role.	Jun ’25 First in-house function in the sector at our size
Internal engagement survey via HRIS Annual engagement cadence, pulse measurements.	76% response · 2025 First full HRIS-driven cycle complete

COMMITMENT REGISTER · READING GUIDE

How to read the previous page.

Four sustainability KPIs are tracked against a 2030 horizon: HVO100, Scope 1+2 reduction, passenger-fleet electrification and Scope 3 measurement. The remaining items are governance and people commitments that landed in FY 2025.

WHAT THE BAR SHOWS

For ongoing items, the filled portion is progress against the 2030 target. For completed items, the bar is full and the date is the close date.

HEADLINE NUMBERS

FY 2025
−29%
Scope 1+2 YoY · 239 → 170 tCO_2e

FY 2025
48.3%
HVO100 share on own trucks

FY 2025
80.6%
Electric passenger fleet

FY 2025
76%
HRIS engagement response

05

The Future

How will we address sustainability in the coming years?

AMBITIONS

Anchor sustainability in the business strategy.

2024 was the turning point for ODC. Sustainability, which already existed through compliance and efficiency, was embedded for the first time. 2025 added the evidence: measurement in place, first audited cycle complete, a visible reduction in Scope 1 and 2.

In the coming years, we want to anchor sustainability in our business strategy and further professionalise it. ODC must decouple its processes from individuals so that there is shared responsibility for sustainability. This will enable us to integrate sustainability into our entire operations, and to really integrate the ODC standard into the way we work.

Additionally, we want to further invest in being a sustainable employer, professionalising HR policy and cultivating our company culture. We want our employees to grow and to be proud of being a part of Overseas.

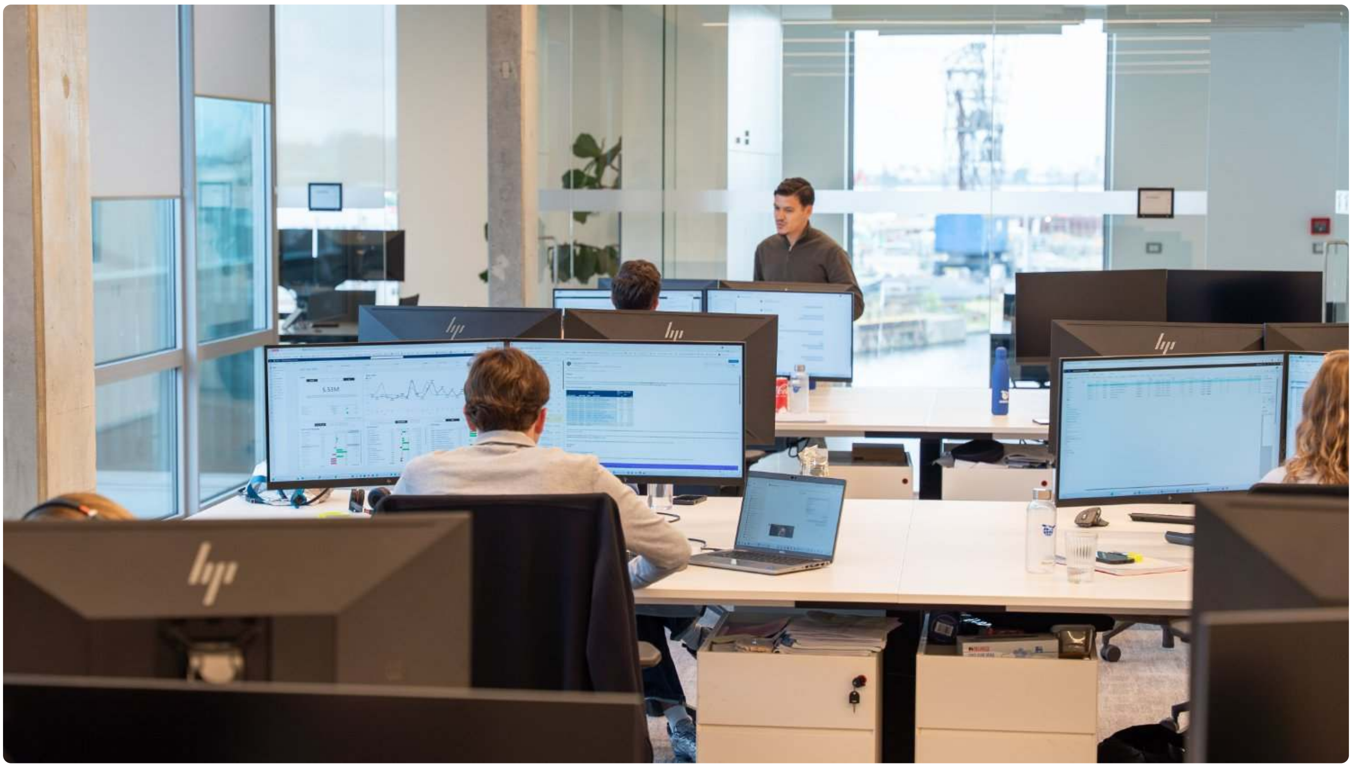
FIVE-YEAR SHAPE

BY	WHAT
2026	Start2Lead launches. AI integration rolled to more teams. Salary house reform implemented.
2027	Passenger fleet entirely emission-free.
2030	100% HVO100 on own trucks. Scope 1+2 at 80.62 tCO_2e (SBTi).

> *Ultimately, we want to be the worldwide preferred travel retail service partner for duty-free goods. Still operating from Antwerp, with all of our departments obtaining the same level of operational excellence.*
>
> — ERIC DEMAEREL · CEO

CLOSING

Sustainability, on the same page as the rest of the business.



"

I used to focus mainly on operational data. Since 2023, sustainability data has also been added because we started the CO_2 exercise. I see this data becoming even more important in the future. In time, it will be organically integrated with financial and operational data.

— BUSINESS SUPPORT MANAGER

06

Addendum VSME

A structured summary of the disclosures recommended for ODC under EFRAG's Voluntary Sustainability Reporting Standards.

MODULE STRUCTURE

How the framework is read.

BASIC MODULE

The core set of disclosures the VSME standard recommends for every reporting company. ODC reports the Basic module in full, focused on its material topics.

COMPREHENSIVE MODULE

Additional disclosures for companies with wider stakeholder interest. ODC reports the Comprehensive items that reinforce its material topics, and notes where data is not yet available.

B1 · GENERAL INFORMATION

Basis for preparation.

DISCLOSURE	VALUE
Basis for preparation	Basic & comprehensive module
Omitted classified or sensitive information	None
Legal entity	Overseas Distribution Company · CBE BE 0423.161.708 · part of O.T.C. Holding NV (CBE BE 0457.932.446)
Legal form	NV
NACE classification	G46.34, Wholesale of beverages
Balance sheet size	€84,427,869
Turnover	€284,261,239
Number of employees	58.93 FTE · 60 headcount (end of reporting period)
Country of primary activities	Belgium (HQ Antwerp) · operations across Europe
Establishment	Mexicostraat 3, 2030 Antwerp, Belgium · 51.2394°N, 4.4083°E
Subsidiaries	None

B1 · SUSTAINABILITY-RELATED CERTIFICATIONS & LABELS

Audited & awarded standards.

2025

Airport & airline supply

ODC meets the highest security standards required for direct supply to airports and airlines.

2025

TAPA FSR Level A

Highest security standard for facility & warehouse, achieved 2025.

2012 · 2018 · 2025

AEOF

Authorised Economic Operator (Full), certified 2012, re-audited 2018 & 2025.

ONGOING

SBTi

Science Based Targets initiative, Scope 1 & 2 reduction validated.

B2 · PRACTICES, POLICIES & FUTURE INITIATIVES

Sustainability practices by theme.

THEME	POLICY / PRACTICE IN PLACE	PUBLIC	TARGETS
Climate change	SBTi · CO_2 reduction · HVO100 · solar · fleet electrification	Yes	Yes
Pollution	CO_2 & fuel-efficiency focus	Yes	Yes
Water & marine resources	No specific initiatives, limited sectoral impact	N/A	N/A
Biodiversity & ecosystems	No direct operations in biodiversity zones	N/A	N/A
Circular economy	Reuse of overstock · waste sorting and recycling	Yes	Yes
Own employees	HRIS platform · Mute Labs · renovated facilities	Partly	Yes
Employees in value chain	Supplier compliance and traceability	Yes	Yes
Affected communities	Anti-illicit trade cooperation	Yes	N/A
Consumers & end users	Safe, compliant duty-free distribution	Yes	N/A
Business conduct	Legal & Compliance Department · updated Code of Conduct	Yes	Yes

B3 · ENVIRONMENTAL DISCLOSURES

Energy & emissions.

Energy consumption in kWh and GHG emissions in tCO_2e, prepared in line with the GHG Protocol (2004). Audited by Encon, FY 2025.

ENERGY CONSUMPTION · KWH, FY 2025

SOURCE	RENEWABLE	NON-RENEWABLE	TOTAL
Electricity (utility bills)	146,724.71	60,850.84	207,575.55
Self-generated electricity	112,006.63	0	112,006.63
Fuels	52,798.55	39,074.15	91,872.70
Total energy consumption	311,529.89	99,924.99	411,454.88

Self-generated electricity above is the VSME own-use figure (112,006.63 kWh). Total rooftop solar production in FY 2025 was 220,351 kWh; the balance is exported to the grid (see solar production, p.23).

FY 2025

Scope 1 · 160 tCO_2e

Direct emissions from own & controlled sources.

FY 2025

Scope 2 · 10 tCO_2e

Market-based · purchased electricity, heat, steam & cooling.

FY 2025

Scope 1 + 2 · 170 tCO_2e

Combined direct & indirect operational emissions.

INTENSITY

5.98×10^{-6}

tCO_2e per € turnover · 170 / €284.26 M.

Biogenic CO_2 from HVO100 combustion (102.40 tCO_2e, FY 2025) is reported separately per GHG Protocol biogenic accounting and is excluded from SBTi scope.

C3 · SCOPE 3 EMISSIONS · TCO_2E

Value-chain emissions, measured.

CATEGORY	EMISSIONS
1. Purchased goods & services	41,669.57
2. Capital goods	177.03
3. Fuel- & energy-related activities (not in S1/2)	0
4. Upstream transport & distribution	1,089.66
5. Waste generated during production	0.35
6. Business travel	86.73
7. Employee commuting	10.80
8. Upstream leased assets	0
9. Downstream transport & distribution	2,582
10–15. Use, end-of-life, leased, franchises, investments	0
Total Scope 3	45,685
Total Scope 1 + 2 + 3	45,855

Total Scope 3 in FY 2025: **45,685 tCO_2e** · Total Scope 1 + 2 + 3: **45,855 tCO_2e**. Audited by Encon, FY 2025.

C3 · GHG REDUCTION TARGETS · TCO_2E

SBTi-validated trajectory.

SCOPE	BASE 2022	TARGET 2030	REDUCTION
Scope 1	131	75.98	−42%
Scope 2	8	4.64	−42%
Scope 1 + 2	139	80.62	−42%
Scope 3	43,127	N/A	*Measured, not reduction-scoped*
Total Scope 1 + 2 + 3	43,266	—	—

Active in NACE high-impact sector (G46.34, Annex I Reg. EC 1893/2006). No formal climate transition plan has been adopted to date, the SBTi programme and the four-point trajectory in §03 carry the equivalent commitments.

B4, B7 · POLLUTION, WATER, BIODIVERSITY & WASTE

Other environmental disclosures.

DISCLOSURE	VALUE
B4 · Statutory pollutant reporting obligation	Not required by law and not voluntarily reported
B5 · Sites in or near biodiversity-sensitive areas	No
B7 · Circular-economy principles applied	Yes, reuse of warehouse surplus (Easter initiative); recycling encouragement; CO_2-efficient logistics
B7 · Waste characterisation	Non-hazardous: paper & board, plastics, wood, glass, commercial & industrial
B7 · Paper & board recycled	30,140 kg
B7 · Plastics recycled	10,880 kg
B7 · Wood recycled	1,860 kg
B7 · Glass recycled	620 kg
B7 · Commercial & industrial waste recycled	33,064 kg
B7 · Total non-hazardous waste recycled	76,564 kg · 0 disposed

B8, B10 · SOCIAL DISCLOSURES

Workforce & people.

FY 2025

Total · 60

58.93 FTE · all employment contracts in Belgium.

FY 2025

Permanent · 60

Plus 2 temporary contracts via external agencies.

FY 2025

Female / Male · 13 / 47

21.7% female across the workforce.

FY 2025

Female leadership · 3 / 8

37.5% F at management level.

B8, C7 · DETAILED WORKFORCE, LEADERSHIP & HUMAN RIGHTS

People, contracts, safety.

DISCLOSURE	VALUE
B8 · Total employees	60
B8 · Permanent / temporary contracts	60 permanent · 2 temporary
B8 · Country of employment contract	Belgium · 60
B8 · Headcount start / end of period	64 → 60
B8 · Leavers during reporting period	9
B8 · Staff turnover	14.52%
B9 · Recorded work-related accidents	5
B9 · Total hours worked	37,217
B9 · Accident rate · per million hours	134.35
B9 · Work-related fatalities	0
B10 · Wages ≥ legal minimum / CBA	Yes, all employees
B10 · Employees covered by CBA	60 · 100%, PC 226 (white-collar) & PC 100 (blue-collar)
C5 · Male / female managers	5 / 3 · F/M ratio 0.60
C5 · Temporary agency workers	2
C6 · Code of conduct / human-rights policy	Yes, child labour, forced labour, trafficking, discrimination, accident prevention
C6 · Grievance mechanism	Confidential whistleblower tool with automated status updates
C7 · Confirmed human-rights incidents	0 in own workforce · 0 in value chain / communities / end users

B11 · C8 · C9, REGULATORY & GOVERNANCE DISCLOSURES

Conduct, controversial revenue & governance.

FY 2025	FY 2025	STATUS	FY 2025
Bribery convictions · 0	**Controversial revenue · €0**	**EU Paris benchmark**	**Female board members · 33%**
No convictions, no fines on record.	No weapons, tobacco production or fossil-fuel revenue.	Not excluded from EU reference benchmarks.	1 of 3 board seats · governing body.

DISCLOSURE	VALUE
B11 · Convictions for anti-corruption / anti-bribery violations	0
B11 · Total fines (€)	€0
C8 · Revenue from controversial weapons	€0
C8 · Revenue from tobacco cultivation & production	€0, ODC distributes; does not cultivate or produce
C8 · Revenue from fossil-fuel sector	€0
C8 · Revenue from chemical production	€0
C8 · Excluded from EU Paris-aligned benchmarks	No
C9 · Gender diversity ratio · governing body	1 female / 2 male · 33% F / 67% M

All FY 2025 financial and emissions figures are drawn from the audited Encon, FY 2025 GHG Inventory Report and ODC's consolidated financial statements. FY 2024 reference figures use identical methodology, market-based Scope 2 as headline.

DISCLOSURE INDEX

Where to find each disclosure.

The four material topics and the VSME modules (EFRAG), mapped to their location in this report. Module references follow the EFRAG VSME basic and comprehensive numbering.

MATERIAL TOPICS

VSME · COMPREHENSIVE MODULE

VSME · BASIC MODULE

Colophon

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Publisher, scope, where to find us.

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