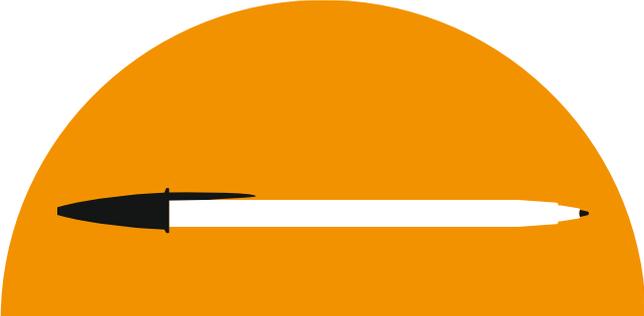
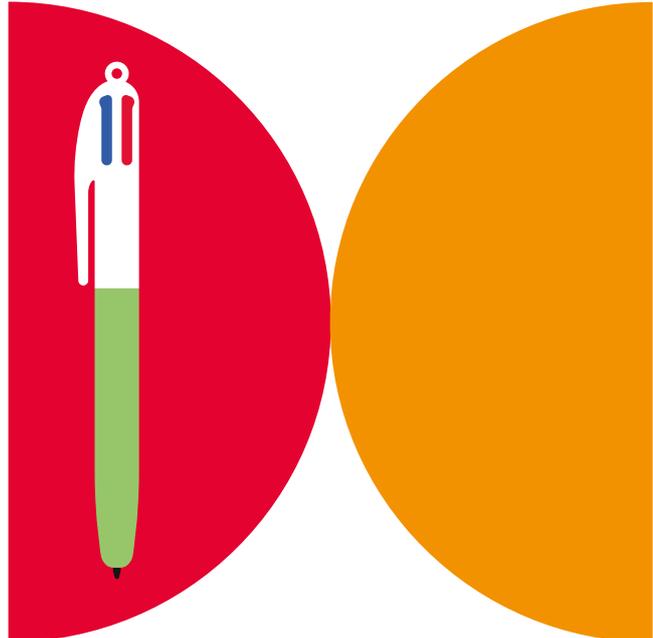
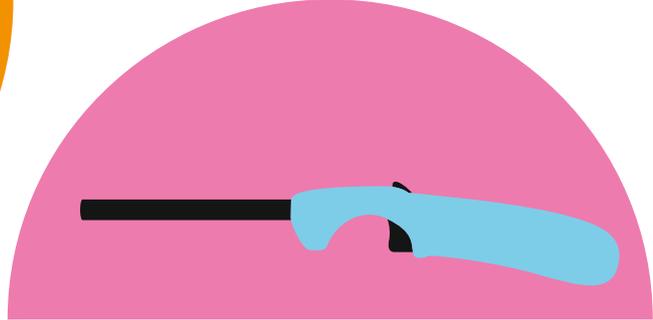
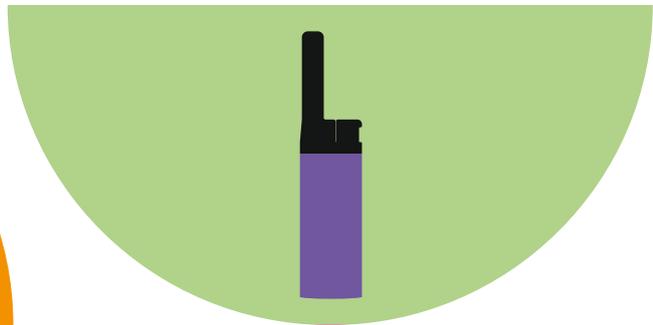




2024 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT



Messages from BIC's Chief Executive Officer and from BIC's Chair of the Board of Directors	2
---	---

General presentation of the Group	4
-----------------------------------	---

1

GROUP PRESENTATION, OUTLOOK, AND STRATEGY 19

1.1. History	20
1.2. Key figures	22
1.3. Strategy and objectives	28
1.4. Business presentation	32

2

RISK FACTORS AND MANAGEMENT [\[AFR\]](#) 43

2.1. Main risks and risk assessment	44
2.2. Description and mitigation of main risk factors	46
2.3. Risk Management and Internal Control Procedures implemented by the Company and Insurance	53

3

CORPORATE SOCIAL RESPONSIBILITY AND PERFORMANCE [\[AFR\]](#) 63

3.1 Sustainability Statement	65
3.2 Vigilance Plan	141

4

CORPORATE GOVERNANCE [\[AFR\]](#) 151

4.1. Administrative and management bodies	152
4.2. Corporate Officer remuneration	199

5

COMMENTS ON THE YEAR [\[AFR\]](#) 225

5.1. Operations and consolidated results	226
5.2. Financial and cash positions	232
5.3. Dividends	233
5.4. Investments	234

6

FINANCIAL STATEMENTS 237

6.1. Consolidated financial statements	238
6.2. Statutory Auditors' Report on the consolidated financial statements	297
6.3. Parent company financial statements of Société BIC (French Gaap)	301
6.4. Statutory Auditors' Report on the financial statements	322
6.5. Statutory Auditors' special report on regulated agreements	326

7

INFORMATION ABOUT THE ISSUER 329

7.1. Information on the Company	330
7.2. Share capital	332
7.3. Shareholding	334
7.4. Treasury shares and share buyback	336
7.5. Investor relations	337
7.6. Share information	338

8

BOARD OF DIRECTORS' REPORT AND DRAFT RESOLUTIONS OF THE SHAREHOLDERS' MEETING OF MAY 20, 2025 339

8.1. Ordinary General Meeting	341
8.2. Extraordinary General Meeting	352

9

ADDITIONAL INFORMATION 361

9.1. Documents on display	362
9.2. Main press releases	363
9.3. Declaration by responsible person of the Universal Registration Document	364
9.4. Statutory Auditors and fees	365
9.5. Glossary	366
Cross-reference table for Universal Registration Document [AFR]	370
Cross-reference table with the Annual Financial Report	373
Cross-reference table with the management report	374
Cross-reference table of the corporate governance report	376



UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Report

2024



This Universal Registration Document has been filed on March 27, 2025 with the Autorité des Marchés Financiers (AMF), as competent authority under Regulation (UE) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities and, where applicable, a summary and any amendments to the Universal Registration Document. The package then formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

The Universal Registration Document 2024 is a reproduction of the official version of the Universal Registration Document 2024 which has been prepared in xHTML and is available on the AMF website: amf-france.org



“Building on my family’s legacy, BIC has evolved from a manufacturing and distribution-led company into a more consumer-centric and purpose-driven organization, driven by efficiency and simplicity, and led by our talented team members and experienced leadership team.”



2024 was a year of executional excellence for BIC, building on the progress made since launching our Horizon Strategic Plan. Despite a challenging macroeconomic environment, BIC's resilience and operational excellence enabled us to progress strongly on our Horizon targets. The year also marked transformation, highlighted by the promising acquisition of Tangle Teezer and the announcement of my decision not to renew my CEO mandate.

As the third-generation CEO of BIC, following in the footsteps of my grandfather Marcel and my father Bruno, I have taken great pride in continuing the 80-year legacy of the company. BIC has shaped many stories across the world, including my own, shaping me as a leader, teammate, son, and father. Following my family's history, I was determined to lead BIC through these transformative times, focusing on long-term sustainability, future preparedness, and staying true to our purpose of bringing simplicity and joy to everyday life with affordable, accessible essential products.

In November 2020, we launched the Horizon Strategic Plan, marking the beginning of an ambitious new era focused on innovation and global growth. Building on my family's legacy, BIC has evolved from a manufacturing and distribution-led company into a more consumer-centric and purpose-driven organization, driven by efficiency and simplicity, and led by talented team members and experienced leadership team. The collective capabilities, diverse expertise and collaborative spirit of our senior leaders have been pivotal in this transformation and our success. Over the past seven years, BIC has leveraged its global operations, seized new opportunities, capitalized on e-commerce and streamlined its product offerings, resulting in sustainable growth and profitability.

Our efforts have reconnected our brand with consumers supported by impactful advertising campaigns like those for the BIC® EZ Reach™ lighter with Snoop Dogg and Martha Stewart, which have cemented brand loyalty and enabled market share gains. By focusing on investing in the future through organic growth, innovating through value-added products, such as the BIC® Soleil Escape® shaver, and targeting upside acquisitions like Djeeep and Tangle Teezer, we are continually positioning BIC for sustainable success and creating long-term value for all stakeholders.

I am also honored to have continued my father Bruno's legacy. A brand marketer and early adopter of sustainable development principles well ahead of his time, he impressed upon me the importance of sustainability. Launched in 2018, the "Writing The Future, Together" program focused on sustainable innovation, climate action, workplace safety, supplier engagement, and education through improving the learning conditions of 250 million children globally. Education also became a key theme in our advertising, highlighting how our products shape the creativity of future generations.

As I reflect on my journey at BIC and the mark I have left, I am deeply grateful to all the team members I've had the privilege of working with over the decades. Their dedication to the company's evolution, reputation and our stakeholders around the world has been crucial to our success. After more than 20 years at BIC, including seven as CEO, I leave with a sense of pride and accomplishment, confident that the Group is in an even stronger position and is ready to take on new challenges.

Gonzalve Bich

Chief Executive Officer



“With the strategic direction provided by the Executive Committee and the guidance of the Board of Directors, BIC delivered strong results in 2024, including resilient net sales growth and impressive margin and Free Cash Flow generation.”



BIC's performance in 2024 showcases the progress we have made since the launch of the Horizon Plan under the leadership of CEO Gonzalve Bich. I want to commend the entire BIC team for their dedication and achievements. With the strategic direction provided by the Executive Committee and the guidance of the Board of Directors, BIC delivered strong results in 2024, including resilient net sales growth and impressive margin and Free Cash Flow generation. This performance is a testament to the Group's robustness in a challenging global environment, the strength of BIC's joyful and essential products, our culture of innovation, and our commitment to operational excellence.

Throughout 2024, BIC demonstrated tremendous resilience, consistent throughout our Horizon journey. While full-year net sales grew modestly with a notable quarter-on-quarter improvement, BIC delivered robust financial ratios with a solid adjusted EBIT margin and adjusted earnings per share growing for the fifth consecutive year. This performance reflects BIC's ongoing upward trajectory, with an average annual net sales growth rate of more than 5% since 2021, in line with BIC's Horizon objectives.

As we near the conclusion of the Horizon Plan at the end of 2025, the Board is proud of the progress we have made. In addition to fulfilling its fiduciary responsibilities, the Board of Directors engaged in strategic discussions, taking into account feedback from markets and BIC team members. The Board also announced and supported a transition process intended to conclude Gonzalve Bich's tenure and appoint a new CEO by September 2025.

On behalf of the Board, I extend our deepest gratitude to Gonzalve for his years of dedication and leadership. Through his focus on accelerating innovation, launching new products, and expanding geographically, Gonzalve has created lasting value and strengthened the foundations of the Group. BIC is now poised for the next chapter of growth, supported by the strong foundation and talented teams that Gonzalve has helped build.

Looking ahead, I'm pleased to highlight our continued commitment to stakeholder engagement and sustainability. These will remain central to BIC's strategy, ensuring the company's continued resilience and leadership. The Board will stay closely engaged with the initiatives outlined in BIC's Horizon strategy, helping guide the company toward even greater success.

BIC is well-positioned to navigate the evolving landscape while staying true to its mission of delivering long-term growth and value to all stakeholders. I extend my heartfelt thanks to BIC's Executive Committee, team members, and partners for their unwavering dedication. I look forward to the Board's ongoing contributions and to the exciting next chapter for BIC.

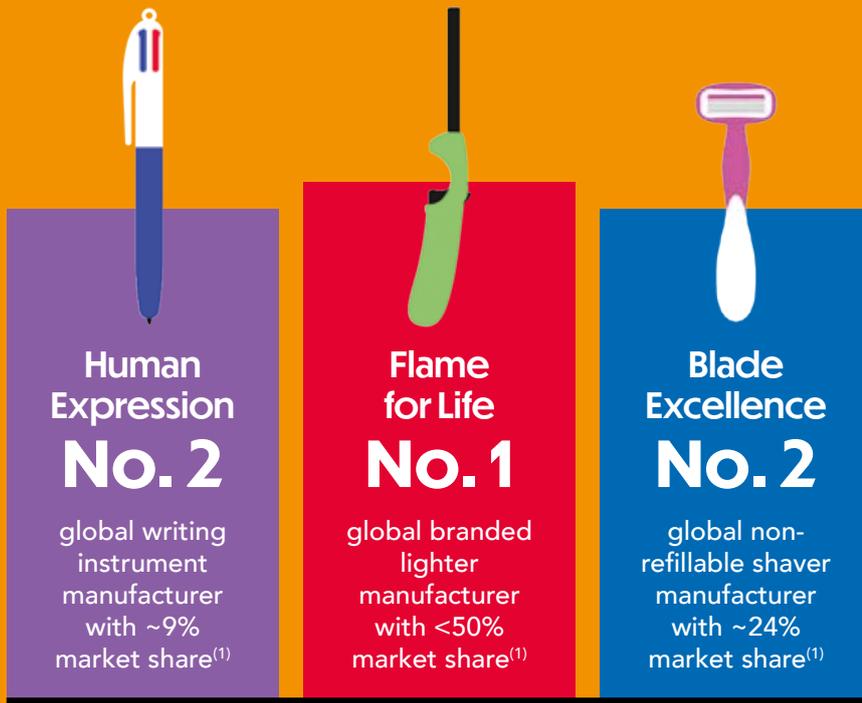
Nikos Koumettis

Chair of the Board of Directors



BIC at a glance

27 million BIC products bought every day



160 countries

over 13,000 team members⁽²⁾

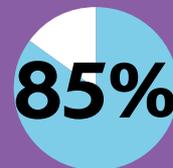
~90 nationalities

€2,197m

Net sales in 2024, +0.8% growth at constant currency (excluding Argentina)

+13%

Core eCommerce net sales growth in 2024



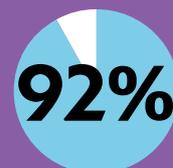
85% of plastic packaging is reusable, recyclable or compostable

€271m

Free cash flow in 2024⁽³⁾

15.6%

Adjusted EBIT margin in 2024



92% of electricity used is renewable

⁽¹⁾ BIC market shares in value. Sources: Euromonitor 2023 for writing instruments and shavers, BIC estimates for lighters, excluding Asia.

⁽²⁾ BIC workforce includes permanent employees, fixed-term contracts and agency temporary staff.

⁽³⁾ Free cash flow before acquisitions and disposals.



Delivering simplicity and joy



BIC is a world leader in writing instruments and creative expression, as well as in lighter and shaver products.

Since 1944, when Marcel Bich first established a writing instruments business in Clichy, France, our vision and values have always been at the heart of everything we do.

Over the last 80 years, we've evolved from a manufacturing-focused and distribution-led brand into a consumer-centric company with manufacturing excellence embedded in our everyday actions. We are constantly driven and inspired by the evolving needs and sustainability concerns of our consumers.

Our vision ensures we remain true to our original objectives of delivering high-quality and long-lasting products. Our values remind us daily of our responsibilities: to our people, our consumers, our shareholders and the planet.

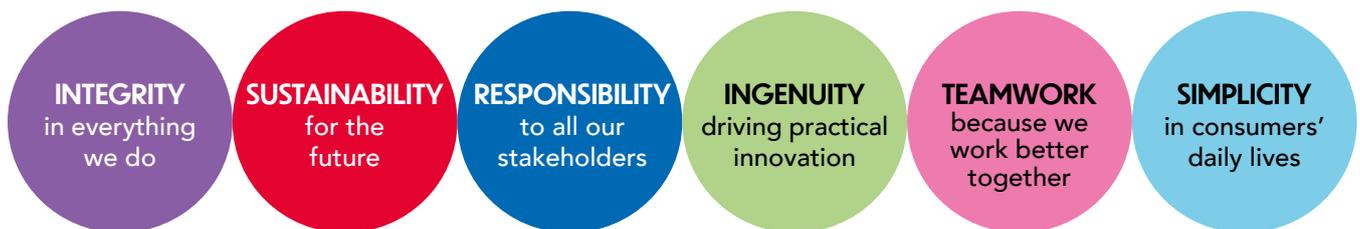
Our vision

Bring simplicity and joy to everyday life.

Our mission

To create high quality, safe, affordable, essential products, trusted by everyone.

Our values



Strong fundamental principles

High quality

When we created our first product, the BIC® Cristal® ballpoint pen, we focused on the essentials: a simple, high-quality, refillable product, sold at the right price to be used as part of everyday life, by anyone, anywhere.

Inventive

We constantly succeed in responding effectively to consumers' changing expectations. Our R&D teams work proactively to identify consumer needs and create innovative solutions to meet them.

Reliable

We build consumer trust through the reliability and quality of our products. That means more than 2 km of writing from a BIC®Cristal® ballpoint pen®; up to 3,000 ignitions from one BIC® Maxi pocket lighter; and up to 13 shaves for a BIC® Flex 5 shaver.

Sustainable

We are committed to creating long-lasting products, with minimal impact on the environment and its resources. Our eco-design approach is built on the principles of the circular economy.



Unique manufacturing network

Our integrated model reduces supply chain risks, cuts transportation and helps lower our environmental impact

160 countries

BIC's products are available to consumers in more than 160 countries around the world

23 factories

BIC has 23 factories across the world:

- 9 in Europe
- 2 in North America
- 12 in developing markets

>90%

Over 90% of net sales come from BIC products manufactured in our factories

Net Sales⁽¹⁾

37%

North America

Milford, CT, USA

Charlotte, NC, USA

Saltillo, Mexico

Cuautitlan, Mexico

Net Sales⁽¹⁾

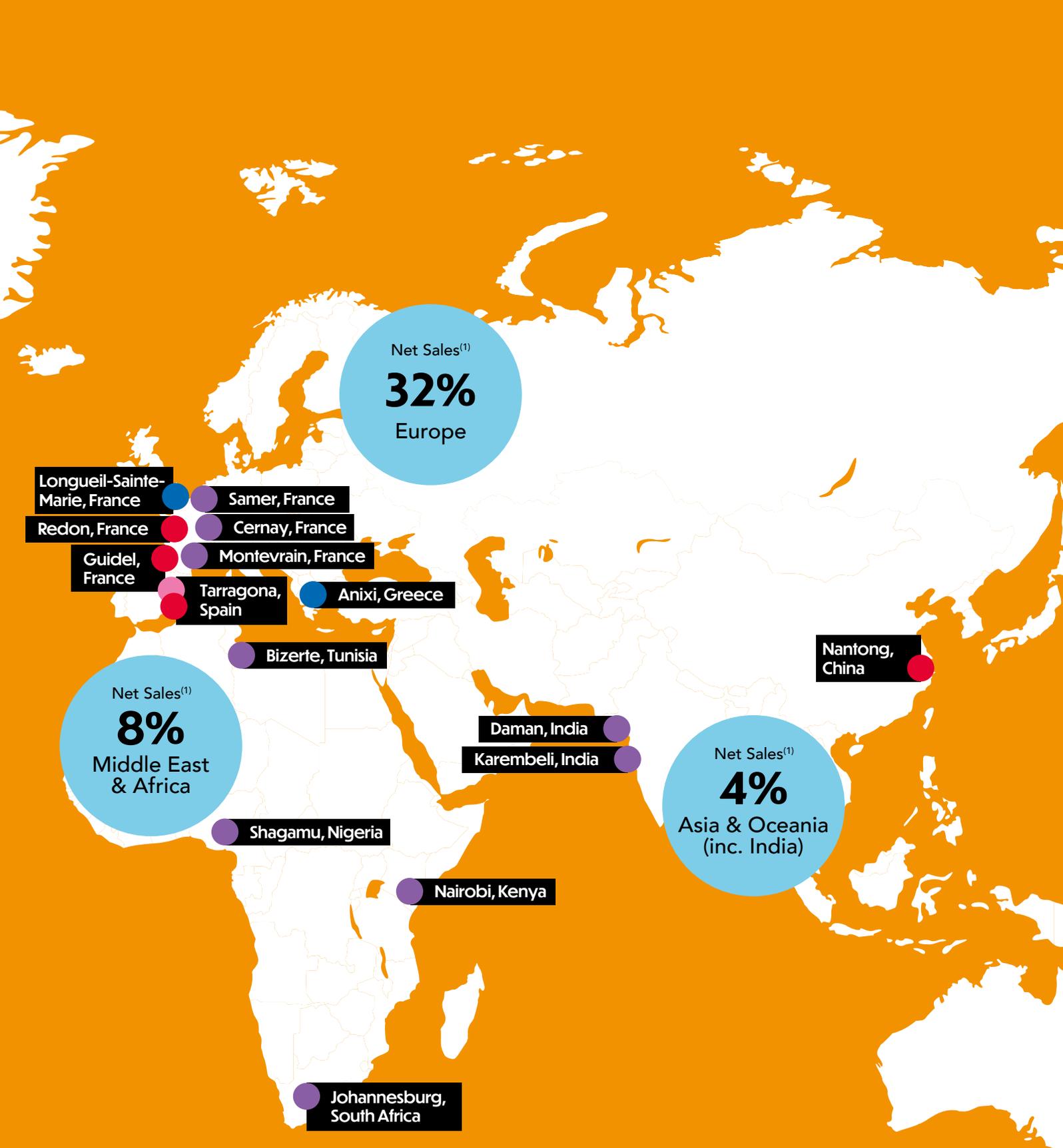
19%

Latin America

Manaus, Brazil

⁽¹⁾ Regional % of 2024 net sales.





BIC's Production facilities

- Stationery (Human Expression)
- Lighters (Flame for Life)
- Shavers (Blade Excellence)
- Advertising and promotional products



Horizon: Delivering our strategic growth plan

BIC is on a transformative journey. Guiding our way is the five-year Horizon Plan, launched in November 2020 to ensure long-term and profitable growth. Horizon ensures we have the ability to expand our markets and capitalize on rapidly evolving and emerging consumer trends.

2024 was a year of solid commercial execution and operational excellence, building on the remarkable progress BIC has made since the launch of our Horizon Plan. At the end of 2024, BIC successfully delivered an average annual growth rate of more than 5% through the period, in line with its mid-single digit growth ambition.

Our strategic focus

Expand total addressable markets in fast-growing segments, and apply enhanced commercial execution

Leverage innovation capabilities and global manufacturing excellence

Capitalizing on BIC's unique identity, consumer-centric brands and market reach

2025 Financial Outlook⁽¹⁾

Balancing key initiatives to maximize returns

Deliver Sustainable Growth

+4% to +6%

Net sales growth at constant currency in 2025.

Execute Operating Efficiencies

15.6%

Adjusted EBIT margin in 2025, expected to be above BIC's Horizon target of 15.5%.

Capture Cash Every Day

>€240 million

Free cash flow generation in 2025.

⁽¹⁾ This outlook does not reflect possible impacts from the fluid trading environment, particularly changes in US tariffs.



The Horizon plan has five key objectives:



01

Reframing our three categories to accelerate top-line growth

Reinvigorating our three historical categories has taken Human Expression from essential stationery items into rapidly expanding creative expression segments. Flame for Life combines manufacturing excellence with sustainability to deliver innovative products for every flame occasion. Blade Excellence has seen us expand our traditional B2C business model to B2B with the creation of BIC Blade Tech which offers high quality shaving solutions to other brands.

In 2024, BIC expanded its presence in the personal grooming industry with the acquisition of Tangle Teezer a market-leading, detangling haircare brand, supporting BIC's Horizon strategy by gaining exposure to a scaled, fast-growing and profitable business.

02

Taking our sustainable development journey to the next level

Combining innovation with manufacturing expertise, we are reducing the environmental impact of our products and increasing our positive contribution to society. Consumers want to buy from companies that are acting responsibly by limiting their impact on the environment. BIC's commitment to sustainability is exemplified through the continuous development of innovative and sustainable products.

In 2024, we reduced our carbon footprint both in our products and in our operations, and we achieved 85% of reusable, recyclable or compostable plastic in packaging.

03

Remaining on a mid-single digit growth trajectory while improving operating margins

Horizon has provided clear strategic focus and new capabilities, positioning us on a mid-single digit growth trajectory and adjusted EBIT margin improvements. Disciplined commercial execution and innovation will be key drivers for long-term profitable growth. Our ability to adapt to consumer trends ensures that we meet our mid-term guidance and strategic goals.

In 2024, we continued to focus on solid commercial execution and geographic expansion. Average annual net sales growth since the beginning of Horizon is above 5% and adjusted EBIT margin already surpassed our Horizon target, reaching 15.6% in 2024.

04

Maintaining strong cash-flow conversion

BIC is focused on improving operational efficiency and generate robust free cash flow. This is done through disciplined management of our operational investments as well as the reduction of our cash conversion cycle, through strict control of working capital. A critical part of our strategy is to facilitate faster cash collection in addition to optimizing inventory by reducing stock.

In 2024, BIC generated €271 million in free cash flow, exceeding €200 million for the 6th consecutive year.

05

Sustaining solid returns to shareholders

Our capital allocation policy funds organic growth through investments in our operations, and targets acquisitions to strengthen existing activities and develop adjacent categories. BIC demonstrates its commitment to delivering sustainable shareholder returns by offering ordinary dividends, with a pay-out ratio in the range of 40% to 50%, and regular share buybacks.

In 2024, close to 60% of BIC capital expenditures was dedicated to fund growth. The Group's solid performance led to total shareholder return of €218m comprising of dividends and share buybacks.



Unlocking new opportunities

Consumer needs are constantly evolving, responding to changing trends, lifestyles and interests. To capitalize on new opportunities, we adapt with our consumers, providing them with innovative new products, while evolving and expanding our core ranges.

Our consumer centric approach is centered around:



Adapting to changing consumer trends



⁽¹⁾ Compound annual growth rate.

⁽²⁾ BIC estimates.

⁽³⁾ IPSOS research October 2021.



Pivoting to meet consumer needs

Central to our five-year Horizon strategy is the need to understand consumers' evolving product requirements, ensuring the business is agile enough to rapidly respond. This is essential to maintain brand relevance in the face of societal shifts and to achieve our growth targets.

We have transformed BIC into a truly consumer-centric company, based on extensive research into consumer attitudes and behaviors around the world. This drives the design, production and marketing of innovative products that capitalize on emerging consumer trends.

Commercial excellence

Our unwavering commitment to commercial excellence is driving the expansion of our market share across key regions. Our focus on Revenue Growth Management improves product mix and maximizes SKU productivity to boost efficiency and reinforce sustainable growth. Meanwhile, a series of innovative marketing campaigns are helping to drive category growth.

In 2024, BIC launched several innovative advertising campaigns across the globe which yielded tremendous results. Additionally, our Revenue Growth Management initiatives resulted in an 11% SKU reduction in 2024, leading to a total of 40% SKU reduction since 2019.

E-commerce

Our online presence, especially in B2B channels, is bringing us closer to our consumers and is driving multi-channel distribution gains.

In 2024, core eCommerce sales increased double digits at constant currency, fueled by all three divisions in key regions, particularly North America, Europe and Latin America. Best-performing products online included the mechanical pencil in the US, the iconic 4-Color pen and the added-value BIC® Hybrid Flex 5 shaver in Europe.

Research and Development

Our year-on-year investment in R&D drives our innovation pipeline and ensures we stay ahead of the curve in terms of consumer trends.

In 2024, we continued the roll-out of our innovative consumer-centric products including the BIC® Hybrid Flex and Soleil Escape shavers in the US and Europe, and the BIC® EZ Reach™ utility pocket lighter in the US, Europe and Brazil.

Evolution of core products

Product innovation is as much about evolving our iconic core products that are loved and used around the world. It is a critical element to maintaining our market share.

In 2024, we continued to roll out the transformation of our iconic BIC® 4-Color pen with a revamp of its design characterized by a lighter clip generating substantial plastic savings.

Innovation and Sustainability

BIC helps consumers do more with less, supported by operational excellence and constant manufacturing efficiencies. This reduces our products' environmental impact, our CO2 footprint and plastic consumption, as well as increases the recyclability of our packaging.

In 2024, BIC launched the BIC® EZ Load lighter in the US, BIC's first-ever reloadable lighter, which can light up to 15,000 flames.



BIC's Business model⁽¹⁾

● RESOURCES

Team members: the key to our success

To support growth and development, we continuously reinforce our teams' skills and capabilities by providing customized training programs and opportunities for career development. BIC has also developed a strong Diversity, Equity & Inclusion program.

>13,000 workforce⁽²⁾

597 million euros payroll costs

11.4 training hours per employee

State-of-the-art and responsible production

We use a state-of-the-art production line while reducing the environmental footprint of BIC factories and protecting our employees' health.

23 factories on 5 continents

Over 90% of Net Sales from products manufactured in BIC factories

Sustainable procurement strategy

Through our Responsible Procurement Strategy, we strive to minimize the environmental impact of BIC® products.

1,179 million euros purchases of raw materials, consumables and services

177 strategic suppliers

Solid financial foundation

Through sound cash management and a strong balance sheet, we ensure access to the capital needed to finance innovation, operations, and enhance growth.

1,793 million euros Shareholder's Equity

358 million euros Net Cash

from Operating Activities

189 million euros of Net Cash Position

Innovation

True to our culture of innovation, we maintain a sharp focus on developing new innovative products.

338 patents granted at the end of 2024

1.1% of Net Sales invested in R&D

⁽¹⁾ 2024 data.

⁽²⁾ BIC workforce includes permanent employees, fixed-term contracts and agency temporary staff.

Sustainability



Acting on our "just what's necessary" philosophy to reduce our environmental impact

● HORIZON STRATEGY to ensure long-term profitable growth

**Expand total addressable
markets in fast growing
segments, and apply
enhanced commercial
execution**

—

**Leverage innovation
capabilities and
global manufacturing
excellence**

—

**Capitalize on BIC's
consumer-centric
brands and market reach**

—

Consumer
trends



Desire for authenticity,
individuality and creative
expression



Committed to a safe work environment, and promoting diversity, equity and inclusion

Create long-term value for all stakeholders

● VALUE CREATION

Well-being and security at work

We strive to ensure that everyday tasks are fulfilling and safe.

81% of BIC sites with zero lost-time incidents

Reduced environmental footprint

We reduced our footprint from a product's creation through to the end of its lifecycle, including controlling emissions from BIC's factories and headquarters.

-9% water withdrawals⁽³⁾

-6% energy consumption⁽³⁾

-8% waste production⁽³⁾

-46% greenhouse gas emissions (scope 1) versus 2019

92% of electricity used is renewable

Long-lasting products

We innovate to respond to consumer needs and create high-quality, safe, affordable, essential products trusted by everyone.

More than 2 km of writing for a BIC® Cristal®
Up to 3,000 constant flames for a BIC® Maxi lighter
Up to 13 shaves for a BIC® Flex 5

Long-term profitable growth

We remain committed to ensuring financial value creation and sustainable returns to shareholders.

2,197 million euros Net Sales

212 million euros Net Income

87 million euros Capital Expenditure

218 million euros of return to shareholders

271 million euros Free Cash Flow

Education as a priority

We are committed to improving learning conditions for children around the world.

Estimated number of children with improved learning conditions: 210 million (cumulative since 2018)

Acceleration of online consumption

Demand for more sustainable products



(3) Per ton of production between 2023 and 2024.

Delivering a sustainable future

At BIC, sustainability has guided our business for more than 20 years.

We are focused on minimizing our impact on the planet and maximizing the way we can make a positive contribution to society. In 2018, we launched our “Writing the Future, Together” program, as sustainability is a key pillar to our Horizon strategic plan.

The program sets out our medium-term goals and provides a framework against which we can monitor, measure and report our progress.



“Writing the Future, Together” five commitments:

01

Fostering sustainable innovation in BIC® products:

We are focused on creating simple, inventive products, designed to use more sustainable raw materials and provide longer lasting performance. We strive to optimize existing products and packaging and to create more sustainable innovation for the future.

02

Acting against climate change:

We deploy a global approach to energy consumption, prioritizing energy efficiency and the use of renewable energy sources. This contributes to cost control and reduces our carbon footprint.

03

Creating and maintaining a safe working environment:

Our commitment to ongoing improvement of the safety, health and well-being of our team members is a priority for us.

04

Proactively involving suppliers:

Being a responsible company requires control of our entire value chain. Our purchasing team analyzes all risks and selects and collaborates with our most strategic suppliers on implementing a responsible approach.

05

Improving lives through education:

Education has the power to change the world. We are passionate in our work to ensure that children around the world have access to education.





Key 2024 achievements:

85% of all consumer plastic packaging is reusable, recyclable, or compostable.
Target: reach 100% reusable, recyclable or compostable plastic packaging by 2025

92% of electricity we use is renewable.
Target: reach 100% renewable electricity by 2025

81% of BIC sites recorded zero lost time incidents in 2024.
Target: zero lost time incidents across all operations by 2025

95% of strategic suppliers have integrated the responsible purchasing program to ensure the most secure, innovative, and efficient sourcing.
Target: work responsibly with its strategic suppliers to ensure the most secure, innovative and efficient sourcing

210m children whose learning conditions we have improved⁽¹⁾.
Target: improve learning conditions for c.250 million children globally by 2025

Partnerships and collaboration

We are proud that BIC is contributing to the United Nations (UN) Sustainable Development Goals, a framework that brings governments, business and civil society together to address the world's most intractable challenges. We also recognize that solutions to these problems come from working together. That is why partnerships are central to our sustainability strategy.

Partnerships are essential to our "4R philosophy" of **reducing** our consumption of materials, using **recycled** alternatives, designing and manufacturing **refillable** products and packaging, and developing **recyclable** products. This philosophy contributes to our approach to the circular economy.

BIC is part of the **UN Global Compact**, the world's largest corporate sustainability initiative. By adopting the UN Global Compact's ten principles on human rights, labor, environment, and anti-corruption, BIC reaffirms the critical role that Sustainability has played in helping shape the Company's long-term success.

⁽¹⁾ Cumulative estimated number since 2018.



Board of Directors

12 Directors

50% women

50% independents⁽¹⁾

4 nationalities

10 board meetings in 2024

96% attendance rate



Nikos Koumettis
Non-Executive Chair and Independent Director

Appointed Director on May 18, 2022. Appointed Non-Executive Chair by the Board on the same day.



Gonzalve Bich
Director and Chief Executive Officer

Appointed Director on May 16, 2018. Chief Executive Officer since May 16, 2018.



Marie-Aimée Bich-Dufour
Director

Appointed Director on May 22, 2019. Member of the Nominations, Governance and CSR Committee.



Timothée Bich
Director

Coopted Director on December 10, 2019, ratified by BIC's AGM on May 20, 2020.



Carole Callebaut Piwnica
Independent Director

Appointed Director on May 16, 2023. Chair of the Remuneration Committee and Member of the Nominations, Governance and CSR Committee.



Maëlys Castella
Independent Director

Appointed Director on May 22, 2019. Chair of the Audit Committee and Member of the Remuneration Committee.



Sébastien Drecq
Director representing the employees

Appointed Director on October 3, 2024 by the Group's Works Council.



Véronique Laury
Director

Appointed Director on May 16, 2023. Member of the Remuneration Committee.



Héla Madiouni
Director representing the employees

Appointed Director on March 30, 2023 by the Group's Works Council. Member of the Remuneration Committee.



Candace Matthews
Independent Director

Appointed Director on May 10, 2017. Chair of the Nominations, Governance & CSR Committee, and Member of the Audit Committee.



Jake Schwartz
Independent Director

Appointed Director on May 20, 2020. Member of the Audit Committee.

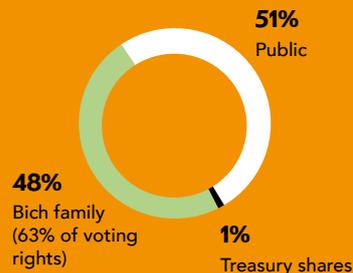


Société M.B.D.
Director

Represented by Edouard Bich. Appointed Director on May 24, 2006. Member of the Audit Committee.

Shareholding structure

As of December 31, 2024, the total number of shares issued by Société BIC was 41,621,162, representing 59,846,577 voting rights.



The members of the Board of Directors have Executive Management experience and/or expertise in particular fields, notably finance, sales and innovation. Some also have in-depth knowledge of BIC and its environment.

⁽¹⁾ Excluding Directors representing employees according to recommendation n°10 of the AFEP-MEDEF Corporate Governance Code.

Board composition: as of December 31, 2024.



Executive Committee

10 members
30% women
5 nationalities

Gonzalve Bich

Chief Executive Officer
Nationality: France, USA
Age: 45 years old



David Cabero

Group Category Leader
Stationery
Nationality: Spain
Age: 50 years old



François Clément-Grandcourt

General Manager,
Group Lighter
Nationality: France,
Switzerland
Age: 53 years old



Gary Horsfield

Group Supply Chain Officer, Group
Category Leader, Blade Excellence
Nationality: UK
Age: 53 years old



Sara LaPorta

Group Strategy and Business
Development Officer
Nationality: UK
Age: 64 years old



Alexandra Malak

Chief People and Workplace
Officer
Nationality: France
Age: 45 years old



Jonathan Skyrme

General Manager,
Skin Creative
Nationality: UK
Age: 50 years old



Chad Spooner

Chief Financial Officer
Nationality: USA
Age: 53 years old



Chester Twigg

Group Commercial Officer
Nationality: USA
Age: 60 years old



Esther Wick

Group General Counsel
Nationality: France,
Switzerland, USA
Age: 53 years old



As of February 2025.



Financial and non-financial performance overview

FINANCIAL PERFORMANCE				
Key KPIs	2022	2023	2024	2025 Outlook ⁽¹⁾
Net sales (€m)	2,234	2,263	2,197	Net sales are expected to grow between 4% and 6% at constant currency
Adjusted EBIT (€m)	312	333	343	
Adjusted EBIT margin (%)	14.0	14.7	15.6	Adjusted EBIT margin is expected to be at the same level as 2024, at 15.6%
Net income group share (€m)	199 ⁽²⁾	227	212	
Free cash flow before acquisitions and disposals	204	249	271	Free Cash Flow is expected to be above €240 million
Net cash position (€m)	360	385	189	
Group Earnings per share (€)	4.52 ⁽¹⁾	5.30	5.10	
Adjusted Group Earnings per share (€)	5.12	5.70	6.15	
NON-FINANCIAL PERFORMANCE				
Key KPIs	2022	2023	2024	Objectives
Energy consumption normalized to production (gigajoules/ton) ⁽³⁾	11.39	12.13	11.40	
Renewable electricity used (%) ⁽⁴⁾	76	90	92	100 % by 2025
Annual water withdrawals normalized to production (m ³ /ton) ⁽⁵⁾	3.73	4.42	4.04	
Total annual GHG emissions normalized to production (scope 1 & 2 location based) (tCO ₂ /ton)	0.82	0.91	0.87	
Plastic packaging that is reusable, recyclable or compostable (%)	70	81	85	100 % by 2025
Use of non-virgin petroleum plastic in products (%)	5.7	8.0	8.2	50 % by 2030
BIC sites with zero lost time incidents (%)	64	80	81	Zero lost time incidents by 2025
Strategic suppliers integrating responsible purchasing program (%)	65	83	95	

⁽¹⁾ This outlook does not reflect possible impacts from the fluid trading environment, particularly changes in US tariffs.

⁽²⁾ Corrected to take into account the Virtual Power Purchase Agreement accounting in 2022.

⁽³⁾ The annual energy consumption normalized to BIC production for 2023 was adjusted to include all Corporate and Commercial entities and to reflect the corrected BIC production values for 2023.

⁽⁴⁾ The share of renewable electricity for 2023 was corrected to include all Corporate and Commercial entities.

⁽⁵⁾ The 2023 data has been revised following the correction of errors in the 2023 production and water withdrawal data.



GROUP PRESENTATION, OUTLOOK, AND STRATEGY

1.1. HISTORY	20
1.2. KEY FIGURES	22
1.2.1 Key financial figures	22
1.2.2 Key non-financial figures	26
1.3. STRATEGY AND OBJECTIVES	28
1.3.1 BIC Horizon Strategic Plan	28
1.3.2 2025 Financial outlook	30
1.3.3 2025 Market trends assumptions	30
1.3.4 Long-term ambition	31
1.3.5 Risks and opportunities	31
1.3.6 Performance goals	31
1.3.7 Recent events	31
1.4. BUSINESS PRESENTATION	32
1.4.1 Business presentation by division	32
1.4.2 Research and innovation	40
1.4.3 Manufacturing footprint	41



1.1. HISTORY

- **1944**
Marcel Bich acquires a factory in Clichy, France, and starts a Writing Instruments business with his partner Édouard Buffard.
- **1950**
Launch of the "Pointe BIC®" in France, a revolutionary improved version of the Ball Pen invented by Hungarian Laslo Biro.
- **1953**
Creation of Société BIC to manufacture and distribute BIC® ballpoint pens.
- **1954**
Expansion into Italy.
- **1956**
Early ventures in Brazil.
- **1957**
Expansion into the United Kingdom.
- **1958**
Acquisition of the Waterman Pen company in the United States. Expansion into Africa and the Middle East.
- **1969**
Launch of the Promotional Products business via the Writing Instruments segment.
- **1972**
Listing of Société BIC on the Paris Stock Exchange on November 15.
- **1973**
Diversification of BIC's product portfolio and launch of the BIC® lighter with an adjustable flame.
- **1975**
Launch of the first "one-piece shaver" by BIC.
- **1981**
Diversification into the leisure industry through its subsidiary, BIC Sport, specializing in windsurf boards.
- **1992**
Acquisition of Wite-Out, the U.S. correction products brand.
- **1994**
Appointment of Bruno Bich as Chair of the Board and Chief Executive Officer.
- **1997**
Acquisition of Tipp-Ex, the leading European correction products brand, and Sheaffer, a high-end brand in Writing Instruments.
- **2004**
Acquisition of BIC's Japanese distributor, Kosaido Shoji. Acquisition of France-based Stypen.
- **2006**
Mario Guevara becomes Chief Executive Officer of BIC in May. Acquisition of PIMACO, Brazil's leading manufacturer and distributor of adhesive labels.
- **2007**
Acquisition of Atchison Products Inc., a U.S.-based supplier of promotional printed bags.
- **2008**
Opening of a new shaver packaging facility in Mexico. Acquisition of Antalis Promotional Products (Sequana Group).
- **2009**
Acquisition of 40% of six (of the seven) Cello group entities, a leading stationery group in India. Acquisition of Norwood Promotional Products, a U.S. leader in calendars and promotional products.
- **2010**
Disposal of Norwood Promotional Products Funeral business.
- **2011**
Disposals of the PIMACO B-to-B division in Brazil and the REVA Peg-Making business in Australia. Acquisition of Angstrom Power Incorporated, a company specialized in portable fuel cell technology.
- **2012**
Disposal by DAPE 74 Distribution of its Phone Card Distribution business to SPF.
- **2013**
Launch of BIC® Education, an educational solution for elementary schools, combining handwriting and digital technology. Completion of the share purchase following the call option exercised on September 17 on Cello. Increase of BIC's stake in Cello's seven entities from 40% to 55%. Acquisition of land in Nantong, China (130 km North of Shanghai) to build a lighter production facility.





2014

Disposal of Sheaffer, BIC's Fine Writing Instruments business, to AT Cross.

2015

Sale of BIC's Portable Fuel Cell Technology business to Intelligent Energy.
Cello sells its remaining stake in Cello to BIC. This raises BIC's stake in Cello to 100%.

2016

Mario Guevara retires from his position as Chief Executive Officer. The Board of Directors decides to combine the roles of Chairman and Chief Executive Officer and appoints Bruno Bich as Chairman and Chief Executive Officer.

2017

Sale of BIC Graphic North America and Asian Sourcing operations to HIG Capital.
Opening of the new Writing Instruments facility in Samer (France).

2018

Bruno Bich retires from his position as CEO. The Board of Directors decides to split the roles of Chairman and Chief Executive Officer. Pierre Vareille is appointed Chairman of the Board and Gonzalve Bich becomes Chief Executive Officer.
Filing by BIC of an infringement complaint with the European Commission for lack of surveillance of non-compliant Lighters that are either imported into or sold in France and Germany.
Acquisition of manufacturing facilities of Haco Industries Ltd. in Kenya and its distribution activities of Stationery, Lighters, and Shavers. Disposal of BIC Sport, BIC's water sports subsidiary, to Tahé Outdoors and discontinuation of its Writing Instruments manufacturing operations in Vannes.

2019

Inauguration of BIC's Indian subsidiary BIC Cello, in Vapi (Gujarat state).
Inauguration of BIC's East Africa Facility in Kasarani, Nairobi.
BIC filed a complaint with the European Ombudsman claiming maladministration by the European Commission of the infringement procedure initiated in 2010 against the Netherlands due to their lack of actions to impose lighters safety standards compliance.
Completion of the acquisition of Lucky Stationary in Nigeria (LSNL).

2020

Acquisition of Djeep, one of the leading manufacturers of quality Lighters, reflecting BIC's strategy of greater premiumization and personalization.
Acquisition of Rocketbook, the leading smart and reusable notebook brand in the United States, expanding BIC's business into the Digital Expression segment.
Sale of Brazilian adhesive label business, PIMACO, to Grupo CCRR, reflecting BIC's portfolio rotation strategy and focus on fast-growing consumer segments.

2021

Completion of the sale of BIC's headquarters in Clichy-La-Garenne-based (France) and BIC Technologies sites for 175 million euros.
Completion of the divestiture of the Brazilian adhesive label business, PIMACO, to Grupo CCRR for 40 million Brazilian Real.

2022

Acquisition of Inkbox®, the leading brand of semi-permanent tattoos.
Appointment of Nikos Koumettis as Chair of the Board.
Acquisition of Tattly®, a leading decal brand based in the U.S.
Acquisition of AMI (Advanced Magnetic Interaction), a French start-up pioneer in augmented interaction technology.

2023

Héla Madiouni was appointed as Director representing the employees for the Board of Directors of Société BIC, replacing Inna Kostuk who resigned on October 14, 2022.
Véronique Laury and Carole Callebaut Piwnica were appointed as Directors.
Pascal Chevallier was appointed as Director representing the employees to the Board of Directors of Société BIC, replacing Vincent Bedhome, whose term has expired.

2024

October: Sébastien Drecq was appointed as Director representing the employees to the Board of Directors of Société BIC, replacing Pascal Chevallier who resigned on August 31st, 2024.
December: BIC announced preparations for CEO Gonzalve Bich succession by September 30th, 2025.
December: BIC announced the acquisition of Tangle Teezer, a premium detangling haircare company.

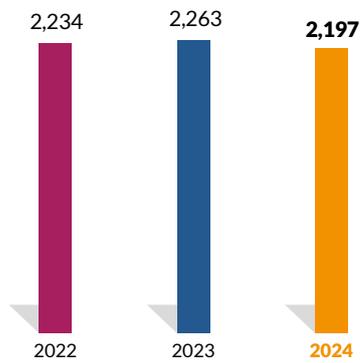


1.2. KEY FIGURES

1.2.1 KEY FINANCIAL FIGURES

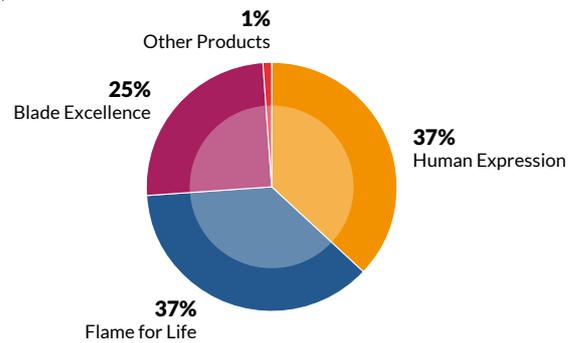
NET SALES

(in million euros)



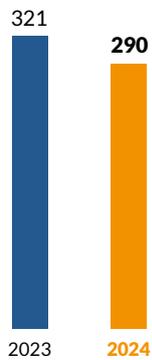
2024 NET SALES BY DIVISION

(in %)



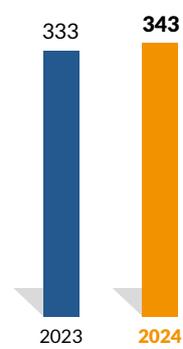
EARNINGS BEFORE INTEREST AND TAXES (EBIT)

(in million euros)



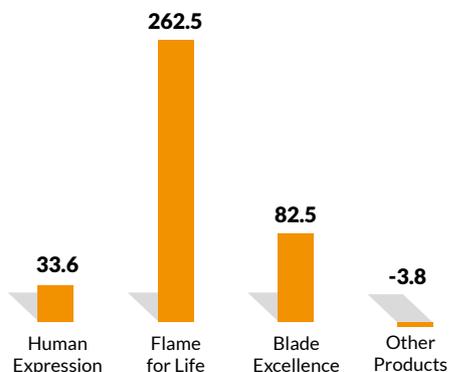
ADJUSTED EARNINGS BEFORE INTEREST AND TAXES (ADJUSTED EBIT)

(in million euros)

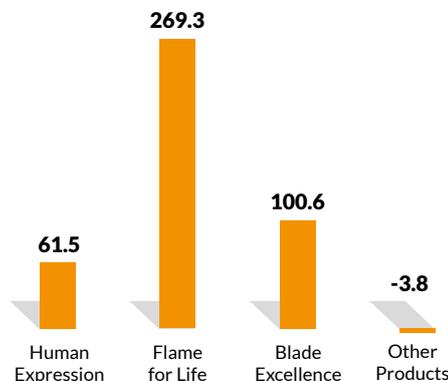




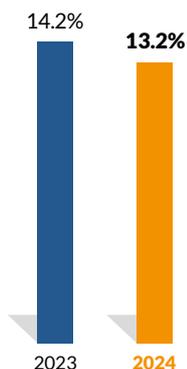
2024 EBIT BY DIVISION
(in million euros) ⁽¹⁾



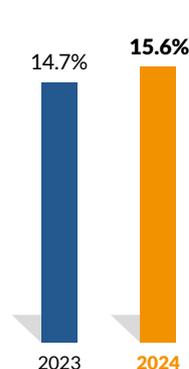
2024 ADJUSTED EBIT BY DIVISION
(in million euros) ⁽²⁾



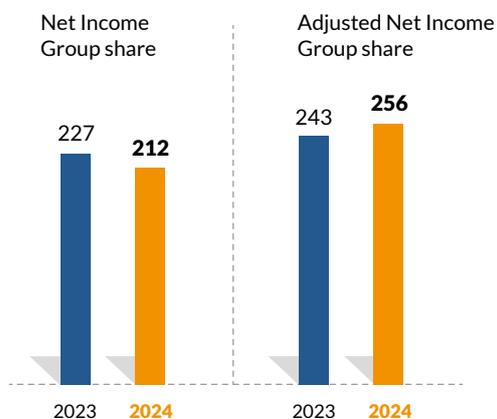
EBIT MARGIN
(% of net sales)



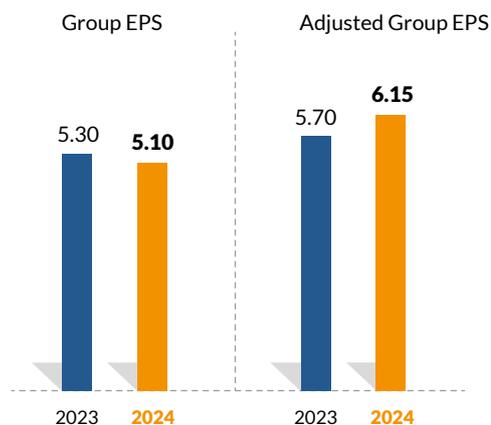
ADJUSTED EBIT MARGIN
(% of Net Sales)



NET INCOME GROUP SHARE
(in million euros)



GROUP EARNINGS PER SHARE AND ADJUSTED GROUP EARNINGS PER SHARE
(in euros)



(1) Does not include Unallocated costs, mainly related to corporate costs, amounting to (85.1) million euros in 2024.

(2) Does not include Unallocated costs, mainly related to corporate costs, amounting to (84.6) million euros in 2024.



SALES VOLUME TRENDS

<i>(in million units)</i>	2023	2024
Human Expression	6,073	5,999
Flame for Life	1,603	1,536
Blade Excellence	2,428	2,474

PRODUCTION VOLUME TRENDS

<i>(in million units)</i>	2023	2024
Human Expression	5,291	5,240
Flame for Life	1,577	1,436
Blade Excellence	2,335	2,436

NET SALES BY REGION

<i>(in million euros)</i>	FY 2023	FY 2024	Change as reported	Change on a constant currency basis	Change on a comparative basis
Group					
Net Sales	2,263.3	2,196.6	(2.9) %	+3.1%	+0.8%
Europe					
Net Sales	665.9	697.8	+4.8%	+6.8%	+6.8%
North America					
Net Sales	882.9	818.6	(7.3) %	(7.2) %	(7.2) %
Latin America					
Net Sales	461.7	424.9	(8.0) %	+14.6%	+4.1%
Middle East & Africa					
Net Sales	154.2	162.5	+5.4%	+15.8%	+15.8%
Asia & Oceania (including India)					
Net Sales	98.6	92.8	(5.9) %	(4.7) %	(4.7) %

1

MAIN INCOME STATEMENT INFORMATION

Condensed profit and loss account <i>(in million euros)</i>	FY 2023	FY 2024
Net Sales	2,263.3	2,196.6
Cost of goods	1,115.2	1,093.9
Gross Profit	1,148.1	1,102.7
Administrative & other operating expenses	827.6	813.0
Earnings Before Interest and Taxes (EBIT)	320.5	289.7
Finance revenue/costs	(7.5)	7.9
Income before tax	313.0	297.6
Income tax expense	(86.5)	(85.6)
Net Income Group Share	226.5	212.0
Group Earnings per share <i>(in euros)</i>	5.30	5.10
Average number of shares outstanding (net of treasury shares)	42,740,269	41,561,522

KEY BALANCE SHEET AGGREGATES

<i>(in million euros)</i>	December 31, 2023	December 31, 2024
Shareholders' equity	1,846.6	1,793.3
Current borrowings	109.4	167.4
Non-current borrowings	46.8	167.5
Cash and cash equivalents – Assets	467.7	456.0
Other current financial assets and derivative instruments	19.8	6.3
Net cash position	385.4	189.3
Goodwill and intangible assets	382.3	557.1
TOTAL BALANCE SHEET	2,647.3	2,834.5

CONDENSED CASH FLOW STATEMENT

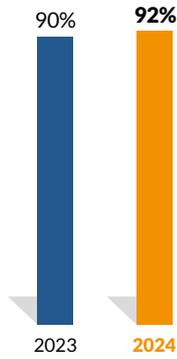
<i>(in million euros)</i>	2023	2024
Cash flow from operations	469.2	471.0
(Increase)/Decrease in net working capital	(27.4)	17.7
Other operating cash flow	(88.5)	(131.1)
Net cash from operating activities	353.3	357.7
Net cash from investing activities	(114.1)	(283.7)
Net cash from financing activities	(192.1)	(73.3)
Net increase/(decrease) in cash and cash equivalents net of bank overdrafts	47.2	0.7
Closing cash and cash equivalents net of bank overdrafts	467.7	456.0



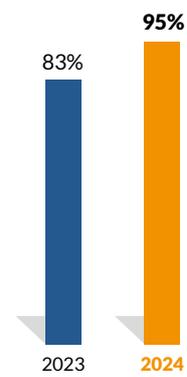
1.2.2 KEY NON-FINANCIAL FIGURES

SHARE OF RENEWABLE ELECTRICITY

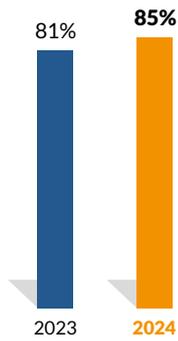
(as % of total consumption) ⁽¹⁾



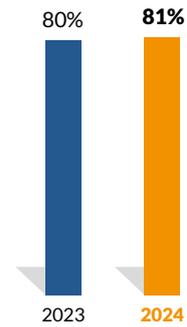
SHARE OF STRATEGIC SUPPLIERS INTEGRATED IN THE RESPONSIBLE PURCHASING PROGRAM



SHARE OF REUSABLE, RECYCLABLE OR COMPOSTABLE PLASTIC IN PACKAGING



SHARE OF BIC SITES HAVING REACHED A ZERO LOST-TIME INCIDENT LEVEL



(1) The share of renewable electricity for 2023 was corrected to include administrative and commercial entities.





	Unit	2023	2024
Annual energy consumption ^(a)	Gigajoules	1,093,195	1,062,651
Writing the Future, Together #2: Share of electricity from renewable sources ^(a)	%	90	92
Total amount of annual greenhouse gas emissions (GHG) (Scope 1 & 2 location-based)	tCO ₂ eq	80,960	80,894
Total amount of annual GHG emissions (Scope 1 & 2 market-based)	tCO ₂ eq	22,606	20,121
Total annual Scope 3 GHG emissions (market-based)	tCO ₂ eq	641,519	621,993
Total ratio of annual GHG emissions to production (scope 1 & 2)	tCO ₂ eq/ton	0.91	0.87
Annual water withdrawals	m ³	398,714	376,423
Annual waste production	Tons	19,043	18,150
Writing the Future, Together #1: Share of non-virgin petroleum plastic in BIC [®] products	%	8.0	8.2
BIC cardboard packaging from a certified and/or recycled source ^(b)	%	99.1	99.4
BIC PVC free plastic packaging ^(b)	%	98	99
Writing the Future, Together #1: Reusable, recyclable or compostable plastic in consumer packaging ^(b)	%	81	85
Writing the Future, Together #1: Recycled content of plastic packaging ^(b)	%	62	65
Total workforce	Number	14,643	13,404
• Permanent employees	Number	10,322	10,192
• Total Temporary Staff, Including Agency staff, Contractors, Fixed-Term Contract employees, Interns & Apprenticeships	Number	4,321	3,212
Voluntary turnover	%	13	14
Percentage of permanent workforce by region			
• Europe	%	41.6	42.1
• North America	%	9.3	7.7
• Latin America	%	23.6	25.5
• Middle East & Africa	%	8.7	9.7
• India	%	16	14
• Asia-Pacific	%	1.0	1.1
Number of training hours per employee	Hours	-	11.4
Percentage of women in management and workforce (salaried team members)			
• Overall headcount (salaried team members)	%	44	44
• Board of Directors	%	50	50
• Executive Committee	%	40	30
• Level 4 and above (Executives & Excom)	%	33	35
Writing the Future, Together #3: Share of BIC sites having reached a zero lost-time incident level	%	80	81
Incidence rate of occupational accidents – BIC headcount (accidents with temporary or permanent incapacity) ^(c)	Number/ million hours worked	1.60	2.34
Severity rate of occupational accidents – BIC permanent and fixed-term employees (accidents with temporary incapacity)	Number/ thousand hours worked	0.08	0.11
Writing the Future, Together #4: Strategic suppliers integrated in the responsible purchasing program	%	83	95
Writing the Future, Together #5: Children with improved learning conditions (cumulative since 2018)	Millions	199	210

(a) The breakdown of BIC's energy consumption for 2023 and the share of renewable electricity for 2023 were corrected to include administrative and commercial entities.

(b) Excludes BIC Graphic, recent acquisitions and certain OEMs.

(c) The 2023 incident rate was adjusted due to the revised number of lost-time incidents for 2023.



1.3. STRATEGY AND OBJECTIVES

For 80 years, BIC has met consumer needs and desires with high quality, simple, and affordable products and has become one of the most recognized global consumer goods brands, with products sold in more than 160 countries. Our **vision is to bring simplicity and joy to everyday life**, as we seek to create a sense of ease and delight in the millions of moments that make up the human experience.

Over time, the Group faced rapidly-changing industries and consumption trends affecting its three categories, as consumers habits and their interaction with brands continuously evolved. BIC's mission to offer high quality products to consumers everywhere and meet their fast-changing needs, drove the Group's transformation **from a manufacturing and distribution-led company into a consumer-centric one**.

1.3.1 BIC HORIZON STRATEGIC PLAN

BIC's **Horizon** strategy was launched in November 2020 to spur an in-depth transformation of BIC's business and create the innovative products and services of tomorrow with more focus on consumer needs and sustainability. The goal was not only to amplify its core capabilities, but to go beyond them into higher-growth adjacent segments to ensure long-term sustainable growth and profitability. Horizon is embedded in the Group's everyday operations and strategic goals.

As part of this transformation, BIC reframed its three core categories through a heightened consumer lens to tap into a stronger growth trajectory:

- **in Stationery**, BIC evolved its focus to "**Human Expression**", responding to shifting consumer habits towards more creativity and focus on value-added segments while optimizing its product portfolio;
- **in Lighters**, BIC expanded to "**Flame for Life**", focusing on all consumer lighting occasions, including those non-related to tobacco, and driving towards a more balanced model between volume and value;
- **in Shavers**, BIC decided to capitalize on its assets, ground-breaking innovation and manufacturing capabilities to leverage its "**Blade Excellence**" with the objective to maximize these assets by building a B2B business – BIC Blade-Tech – which offers high quality shaving solutions to other brands.



Embedded in BIC’s Horizon Plan are the following **strategic and financial targets**:

	Strategic and Financial Goals	Associated Targets
Growth acceleration	Deliver a mid-single-digit Net Sales growth trajectory	<ul style="list-style-type: none"> Expand total addressable markets in fast-growing adjacent segments, and evolve BIC’s business model to capture an increasing value share of our markets, with a strong focus on execution and return on investments. Leverage innovation capabilities and manufacturing excellence to generate incremental revenues through new routes-to-market. Capitalize on our brands in our core markets and build on new lifestyles to grow a comprehensive portfolio of consumer-led brands.
Cash flow generation	Improve efficiency and robust Free Cash Flow generation	<ul style="list-style-type: none"> Disciplined management of operational investments, with a target of 1 to 1.2 times Capex to Depreciation & Amortization. Strict control of Working Capital (Inventories, Receivables, and Payables).
Sustainable development	Take Sustainable Development to the next level and transform approach to recycling and plastics	<ul style="list-style-type: none"> By 2025: 100% of packaging will be reusable, recyclable, or compostable. By 2030: Use of 50% non-virgin petroleum plastic in our products.
Capital allocation	Fund organic growth and acquisitions in adjacent markets while ensuring sustainable shareholder returns	<ul style="list-style-type: none"> Investments into operations to sustain and enhance organic growth with approximately 100 million euros annual capital expenditures. Targeted acquisitions to strengthen existing activities and develop in adjacent categories, with an average of 100 million euros invested annually. Objective of ordinary dividend pay-out ratio in the range of 40% to 50% of Adjusted EPS. Regular share buybacks.

During 2024, the Group continued to roll out its 2025 Horizon strategic ambitions:

- in December, **BIC acquired Tangle Teezer** a market-leading, premium detangling haircare company, supporting BIC’s Horizon strategy by gaining exposure to a scaled, fast-growing and profitable business with meaningful upside potential. As part of BIC, Tangle Teezer is well positioned to reach further scale and gain market-leading positions in BIC’s key regions. Tangle Teezer’s expertly designed products, combined with BIC’s unique commercial and supply chain capabilities will continue to drive long-term profitable growth.
- BIC continued to focus on **Revenue Growth Management** by streamlining the Group’s portfolio to better meet consumer needs and optimize product mix. In 2024, this resulted in an 11% reduction in SKUs, leading to a total of 40% SKU reduction since 2019. BIC also continued to improve its net sales per SKU ratio by 15% in 2024. It almost doubled since 2019, with newly created products positively contributing.
- BIC pursued its strong commercial execution through the launch of **impactful advertising campaigns** which yielded tremendous results. In the US and Europe, BIC continued its long-lasting partnership with Snoop Dogg and Martha Stewart to promote its iconic utility pocket lighter EZ Reach™. In Human Expression, BIC launched several campaigns during the Back-to-School season such as “Go Make WOW” for BIC® Kids in Europe, and a 4-Color campaign “A pen for every side of you” featuring Charlie Puth in the US. In Blade Excellence, BIC partnered in Brazil with famous TV personality Lo Bosworth for the digital campaign “Tickle your senses”, promoting the new added-value Soleil Escape female shaver.
- eCommerce** was a key growth driver with core ecommerce sales increasing double digits at constant currency. This growth was fueled by all three divisions in key regions, particularly North America, Europe and Latin America. Best-performing products online included the mechanical pencil in the US, the iconic 4-Color pen and the added-value Flex 5 Hybrid shaver in Europe.



1.3.2 2025 FINANCIAL OUTLOOK ⁽¹⁾

In line with BIC's Horizon Plan mid-single digit growth trajectory, **net sales** are expected to grow **between 4% and 6% at constant currency** in 2025.

Adjusted EBIT margin is expected to be at the same level as 2024, **at 15.6%**, above BIC's Horizon target.

Free Cash Flow is expected to be **above €240 million**.

1.3.3 2025 MARKET TRENDS ASSUMPTIONS

Market trends (in value) ⁽²⁾

- **Europe:**
 - Mid to high-single digit decrease in Stationery market,
 - Low to mid-single digit increase in Lighter market,
 - Flat to Low single digit decrease in Shavers market;
- **U.S.:**
 - Mid to high-single digit decrease in Stationery market,
 - Low to mid-single digit decrease in pocket Lighter market,
 - Low to mid-single digit decrease in Shavers market;
- **Latin America:**
 - Low to mid-single digit increase in Stationery market,
 - Mid to high-single digit increase in Lighter market,
 - Mid to high-single digit increase in Shavers market;
- **India:**
 - Mid to high-single-digit increase in Stationery market.

Currency: 2025 EUR/USD average hedging rate: 1.10

(1) This outlook does not reflect possible impacts from the fluid trading environment, particularly changes in US tariffs

(2) Euromonitor and BIC estimates.





1.3.4 LONG-TERM AMBITION

Embedded in its Horizon strategy, BIC's ambition is to transform into a fast-moving consumer-centric company, in both existing and fast-growing adjacent markets to accelerate growth and sustain profitability over the long term. To achieve this, the Group has embraced a set of strategic initiatives in line with its vision and mission, including:

- create high-quality, safe, affordable, innovative products trusted by everyone;
- invest in operations, people, innovation and new products to sustain growth;
- enhance BIC's existing portfolio of highly recognized consumer products, where different brands address diverse types of consumer groups while leveraging the BIC brand heritage;
- target selected acquisitions to strengthen existing activities and develop higher growth adjacencies;
- deliver long-term sustainable value for all stakeholders: consumers, employees, local communities, customers, and shareholders.

1.3.5 RISKS AND OPPORTUNITIES

We foresee the following major challenges in 2025:

- ongoing economic uncertainty due to the global geopolitical environment, including US tariffs;
- foreign currency volatility;
- uncertainty around input costs.

While many of these issues are beyond our control, BIC is relentlessly putting in place actions to minimize the related risks across our operations.

We, therefore, believe that our strongest growth potential remains the strength of our brands, the efficiency of our global supply chain and procurement, our commercial excellence including Revenue Growth Management, and our drive towards sustainable innovation.

The Company has no knowledge of any governmental procedures, legal or arbitration proceedings, which are pending or threatened, that may have, or have had over the last 12 months, material effects on the financial position or profitability of the Company and/or the Group.

1.3.6 PERFORMANCE GOALS

The Group's key performance indicators are: sales growth at constant currency, market share gains, adjusted earnings before interests and taxes (EBIT), free cash flow generation and maintaining a strong balance sheet.

1.3.7 RECENT EVENTS

On December 11th, 2024, the Board of Directors and CEO Gonzalve Bich announced that they will begin a transition process intended to close out Gonzalve Bich's tenure and appoint a new CEO by September 30th, 2025.

Tangle Teezer (acquired by BIC in December 2024) is consolidated in BIC's Balance sheet from December 31, 2024 and in financial P&L from January 1st, 2025.

There has been no other significant change in the financial position of Société BIC and its subsidiaries as a whole since December 31, 2024.

The Board of Directors of Société BIC, in its meeting of February 18, 2025, acknowledged the wish of Maëlys Castella, whose term of office as Director is expiring in May 2025, not to seek reelection. On the recommendation of the Nominations, Governance and CSR Committee, the Board of Directors unanimously decided to propose the appointment of Esther Gaide as an Independent Director at the next Shareholders Meeting to be held on May 20, 2025.



1.4. BUSINESS PRESENTATION

BIC is one of the leading players in the stationery, lighter, and shaver markets. Guided by our long-term vision, we provide high-quality, affordable products to consumers everywhere. This consistent focus has helped make BIC one of the world's most recognized consumer products goods companies, with products sold in more than 160 countries.

1.4.1 BUSINESS PRESENTATION BY DIVISION

BIC's Horizon strategic plan launched in November 2020, aimed at driving sustainable growth by reframing our three categories to expand our total addressable markets in fast-growing segments.

1.4.1.1 Human Expression – Stationery

In line with its Horizon strategy, BIC's historical Stationery category evolved towards "Human Expression" to go beyond core Writing Instruments into Creative Expression. BIC constantly innovates to further strengthen its presence in both existing and adjacent segments.

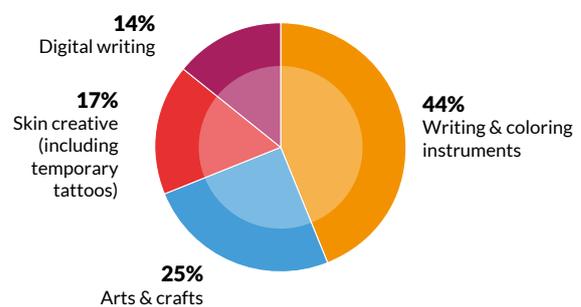
Human Expression encompasses Writing Instruments and Coloring, Creative Expression which includes Arts and Crafts, Skin Creative and Digital Writing.

Since the launch of the BIC® Cristal® pen in 1950, BIC has continuously diversified its Stationery product range through more added-value products and innovative launches and with an increased focus on sustainability, simplicity and joy.

To name a few in the last three years, BIC launched BIC® Break-Resistant, a mechanical pencil with lead that is 75% stronger than the leading U.S. competitor, a BIC® Ecolutions Gel Pen made of 78% ocean-bound plastic or a new coloring range called Intensity. In 2020, BIC acquired Rocketbook the leading brand in Reusable Digital Notebooks. In 2022, BIC diversified further its brand portfolio, with the acquisition of Inkbox®, the leading brand of high quality semi-permanent tattoos (10-14 days), and Tattly®, a U.S. startup innovating in the field of high-quality temporary decals (2-4 days), which diversifies BIC's offering in the rapidly growing Skin Creative market. In the Digital Writing segment, BIC acquired AMI (Advanced Magnetic Interaction), a French innovative startup. AMI strengthens BIC's R&D capabilities in Digital Expression.

In 2024, BIC's global product portfolio included writing, marking (classic, permanent and temporary tattoo markers), correction, coloring, drawing instruments, semi-permanent tattoo, and smart reusable notebooks.

BREAKDOWN OF THE HUMAN EXPRESSION MARKET SIZE PER SEGMENT IN 2023



Sources :

- Writing & coloring instruments - Euromonitor.
- BIC estimates for the other segments:
- Arts & crafts: finger painting, watercolors, kits;
- Skin Creative: permanent, semi permanent tattoos, kids;
- Digital writing: digital slates, pens & stylus.

BIC's markets and positioning

Core Writing & Coloring Instruments Market

BIC's historical market Writing and Coloring Instruments amounted to 20.2 billion⁽¹⁾ euros in 2023. The Category is expected to grow at around 5.8% CAGR 2023-2027⁽²⁾ driven by the rising demand from developing countries such as Mexico and Brazil. In parallel, innovation and premiumization will fuel growth in developed countries. The market is mainly fragmented among top players such as BIC, Newell Brands, Pilot and local family-owned groups. In 2023, BIC maintained its #2 global manufacturer position with circa 9% market share, benefiting from strong positions in both developed and developing markets.

Over the years, BIC strengthened its presence in Writing Instruments and Coloring's markets through innovative launches enabling market share gains in key countries, whether it be in core writing instruments or in added-value segments. In 2024, BIC notably gained share in Writing Instruments in developed markets such as France, Mexico and Middle East and Africa.

(1) Source: Euromonitor Writing & Coloring Instruments 2023 in retail value, incl. pens & pencils refills.

(2) Source: BIC estimates.

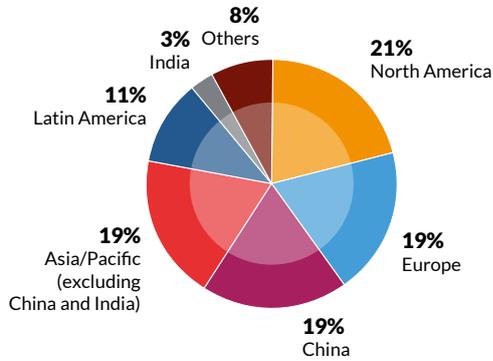




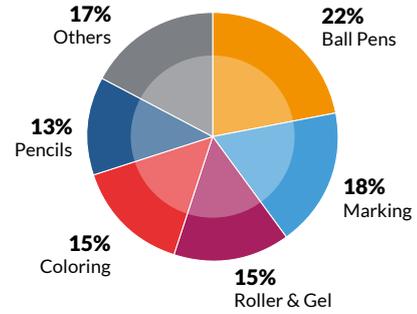
BREAKDOWN OF THE WRITING INSTRUMENTS MARKET

(In value – Euromonitor 2023 and BIC estimates)

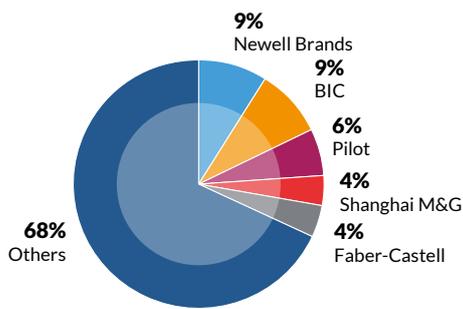
BY REGION (BIC ESTIMATES)



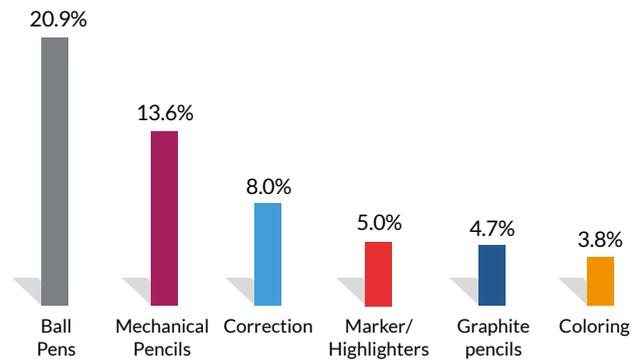
BY PRODUCT SEGMENT (BIC ESTIMATES)



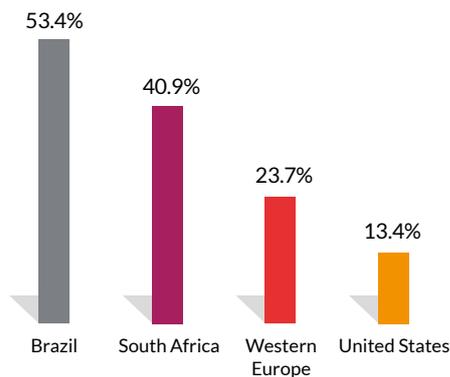
MAIN MARKET LEADERS (EUROMONITOR)



BIC'S MARKET SHARE BY SEGMENT (BIC ESTIMATES)



BIC'S MARKET SHARE BY REGION - 2024



Sources (excluding coloring):

- Brazil: Nielsen YTD November 2024. Estimated market coverage of approximately 15%.
- South Africa: IRI YTD September 2024. Estimated market coverage of approximately 40%.
- Western Europe: GfK 7 countries YTD September 2024. Estimated market coverage of approximately 80%.
- United States: NPD YTD November 2024. Estimated market coverage of approximately 95%.



Creative Expression markets

The Arts and Crafts market is a large market experiencing mid-single-digit growth (estimated at 11.6 billion euros in 2023) ⁽¹⁾. The market is expected to grow by 4.4% (CAGR 2022 – 2027) attributed to increased demand of both kids’ and teens’ market as well as from adults asking for more creativity. Kids’ crafts account for more than 50% of the total including a variety of sub-segments such as Finger-painting, Watercolors, Kits, Crafting Accessories, Modeling Clay and Slime.

The Skin Creative market, estimated at 7.7 billion euros in 2023, includes the permanent tattoos and the “Do it Yourself” Skin Creative segments. The market is expected to grow 1.2% (CAGR 2023-2027) ⁽¹⁾. The fast-growing “Do it Yourself” Skin Creative segment includes temporary tattoo markers, temporary decals, henna tattoos and semi-permanent tattoos.

Digital Expression market

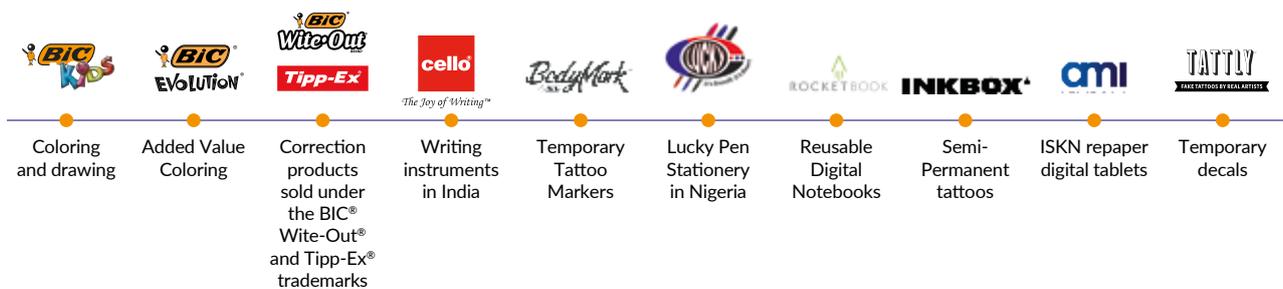
The **Digital Writing** market was estimated at 6.6 billion euros in 2023 ⁽¹⁾. As technology is improving and becoming more

affordable, this market should grow by 6.6% CAGR 2022-2027 to weigh above 8.8 billion euros. It encompasses four main sub-segments: digital notebooks, smart pens, slate tablets, and stylus for tablets.

BIC’s Brand Portfolio in Human Expression

BIC was built on the amazing power of its Brand, which is one of the world’s most popular household names. Over time, other brands have been added to our portfolio, most of them using BIC as an umbrella to drive attractiveness and consumer engagement, including Tipp-ex®, Wite-Out® and, more recently BodyMark® by BIC.

With Horizon, BIC started to migrate to a “house brands” strategy, where each brand has a different meaning for consumers. The acquisitions of Rocketbook, Inkbox® and Tattly® further strengthens this approach. BIC’s Human Expression division now offers a diversified panorama of brands, where consumers can each see themselves reflected and find their “own” brand favorites.



(1) BIC estimates.





BIC's Distribution Channels

Echoing its historical strategy "A BIC seen is a BIC sold", BIC's mission is to offer products available to consumers every day and everywhere.

BIC products are sold through a comprehensive range of channels worldwide as the Group pursues its objective to be an omnichannel specialist both offline and online. Products can be found in retail mass-market distributors, eCommerce channels (pure players, market places, B2B and B2C omnichannel retailers), traditional stores and Office Product suppliers (through contract or office superstores).

In the retail mass-market channel, Back-to-School season remains a key period. BIC offers consumers a tremendous range of school and college products through numerous displays, theatricalization (for example the iconic school bus display in Europe) and merchandising tools.

Office and school supply companies remains a critical distribution channel where BIC has a strong position thanks to the quality, reliability and value for money positioning of its product, all even more important for companies, administrations and schools.

e-Commerce is a central development focus for BIC and the Group has leading positions in Stationery online in key markets such as France, the UK and the US.

1.4.1.2 Flame for Life – Lighters

In line with its *Horizon strategy*, BIC's historical Lighter category evolved to "Flame for Life", focusing on all lighting occasions. Flame for Life aims to balance volume with a more value-driven model, with growth powered by trade-ups, personalization and innovation, to respond to changing consumer trends, while focusing more on sustainability.

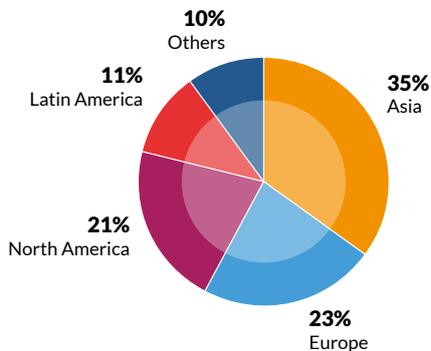
BIC's market and positioning

The worldwide pocket lighter market is estimated at 16.5 billion units (€6.6 billion in value) ⁽¹⁾.

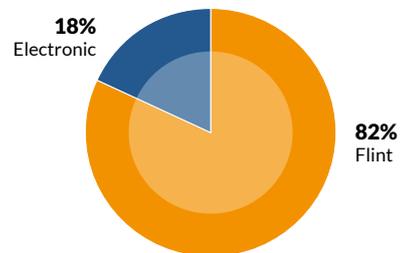
BREAKDOWN OF THE GLOBAL POCKET LIGHTER MARKET IN 2023

(BIC estimates – in value)

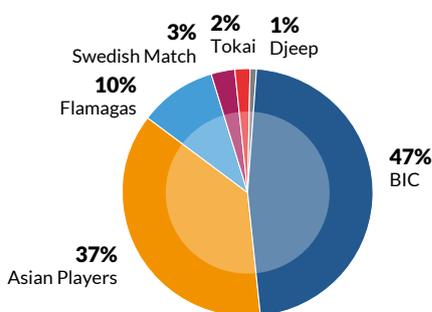
BY REGION



BY PRODUCT SEGMENT (EXCLUDING ASIA)



MARKET LEADERS (EXCLUDING ASIA)

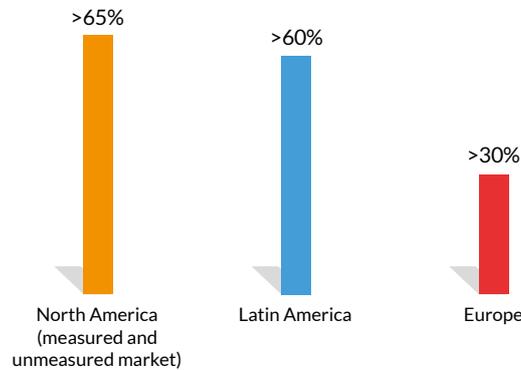


BIC's leadership position and market shares

BIC is #1 worldwide in branded pocket lighters in value, with almost a 50% share in value in 2023 (excluding Asia) and leading positions in key geographies including North America, Latin America and Europe. The competitive advantages supporting BIC's leadership position include safety, quality, strong brand awareness, automated and highly efficient manufacturing processes, and a solid distribution network.

(1) Global Pocket Lighter Market Report 2023. BIC estimates. The methodology has changed in 2023, now including 30 countries vs 17 previously.



BIC® POCKET LIGHTER MARKET SHARE IN VALUE (EXCLUDING ASIA)*(BIC estimates - in value)*

Sources: BIC estimates YTD December 2024.

Safety and quality, key differentiators for BIC

BIC is well-known for providing safe, high quality and compliant lighters to consumers worldwide. A lighter is a plastic reservoir filled with pressurized gas that is lit by a flame. It can present a real danger if it is not designed and manufactured properly. The consequences can be severe and are often unknown to consumers. International Safety Standards protect consumers from unsafe lighters.

Two key standards apply to pocket lighters:

- international lighter safety standard ISO 9994, which sets out the basic safety requirements for a lighter. ISO 9994 is mandatory in major markets such as Canada (1989), Russia (2000), Brazil (2002), South Africa (2002), Argentina (2003), Thailand (2003), Mexico (2004), South Korea (2005), the 27 European Union member states (2006), Japan (2011), Indonesia (2011) and Turkey (2012);
- child-resistant requirements. A child-resistant lighter is purposely modified to make it more difficult to operate by children. Under this standard, the basic requirement is that a lighter cannot be operated by at least 85% of children under 51 months. Child-resistant legislation is mandatory in major countries such as the U.S. (1994), Canada (1995), Australia (1997), New Zealand (1999), the 27 members of the European Union (2006), Japan (2011), South Korea (2012) and Mexico (2016).

All too often, low-cost lighters fail to comply with safety standards. Since the late 1980s, lighter models imported from Asian countries have gained market share. They currently account for over half of the global market (in volume).

BIC has been defending its position in this competitive landscape since its creation and advocates for enhanced lighter safety and

quality. BIC® lighters comply with even more stringent safety, quality and performance requirements. For example, the gas reservoirs of BIC® lighters are made from POM (PolyOxyMethylene), a high-performance resin with very high impact resistance. This means that BIC® lighters contain more gas, allowing more ignitions thanks to their wall's thinness. They are also filled with pure isobutane, which ensures the flame's stability throughout the lighter's life.

Towards a more value-driven model through trade-up and innovation

BIC offers a wide range of high-quality Pocket and Utility lighters manufactured with the highest safety standards.

While BIC's shift to balance more volume with value in the model for its Lighter business started years ago, this was accelerated with the launch of the Horizon Plan. More recently the following developments were made to support this transformation:

- the acquisition of **Djeep** in June 2020, which strengthened BIC's portfolio in the added-value segment of decorated lighters;
- the launch of **BIC® EZ Reach™**, BIC's first pocket Utility lighter, in the US in July 2020. The EZ Reach™ lighter was also launched into most major markets in Europe and Latin America;
- the launch of the **BIC® EZ Load Lighter**, BIC's first-ever reloadable lighter, which can light up to 15,000 flames;
- the deployment of **Revenue Growth Management** strategy to drive efficiency in promotional and pricing activities.

In 2024, added-value lighters, including BIC® EZ Reach™, Djeep®, utility and decorated lighters, represented 36% of BIC's total Lighter Net Sales.



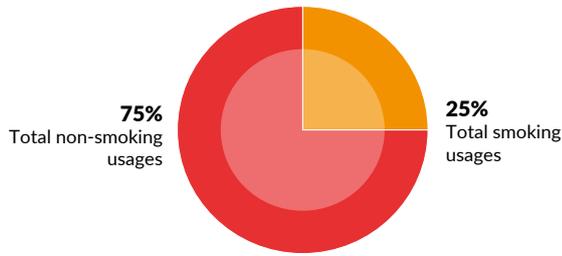
BIC LIGHTER BRAND PORTFOLIO



Addressing all lighting occasions including non-related to tobacco flame usages

An important pillar of BIC’s Flame for Life strategy is to drive growth by expanding to all flame occasions through incremental usages, as lighters have extensive non-smoking-related usages among different consumer activities. In recent years, BIC teams have undertaken extensive research to deepen their knowledge of the different flame usages. One of the main findings confirmed that candles and cooking are the most important non-tobacco-related flame usages in developed and developing regions (Ipsos study – October 2021). These lighting occasions represent a growth opportunity for BIC, well-positioned to answer the usages non-related to tobacco thanks to the strength of its brand.

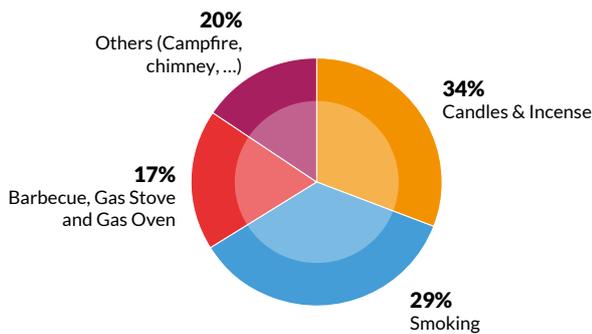
TOTAL FLAME DEVICES – SHARE OF LIGHTING OCCASION



Source : IPSOS / U&A (Usages & Attitudes) study - 2021

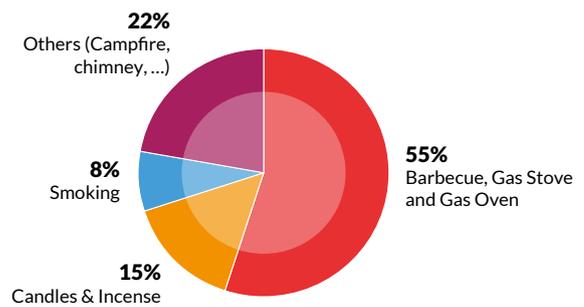
DETAILED BREAKDOWN OF FLAME OCCASIONS IN THE U.S. AND BRAZIL

U.S.



Source : IPSOS / U&A (Usages & Attitudes) study - 2021

BRAZIL



Source : IPSOS / U&A (Usages & Attitudes) study - 2021



BIC's Distribution Channels

BIC® lighters are sold through traditional distribution channels (such as convenience stores and tobacconists), retail mass-market distribution stores, and online in the United States. Online and offline, in-store visibility is key to driving impulse purchases, and part of BIC's historical strategy "A BIC seen is a BIC sold".

In the traditional channel, which is the leading channel for lighters, BIC has strong positions driven by full-distribution based on efficient routes-to-market, and relevant customer and consumer programs driving value to the business: BIC offers a large range of decorated lighters as well as bringing new products to market such as BIC® EZ Reach™, addressing everyday needs while generating impulse instore purchases.

In the mass-market channel, BIC focuses on relentless store visibility based on a multi-location presence in store: at the check-out but also throughout affinity aisles such as candle and barbecue.

In e-commerce, in 2024, BIC continued to expand its BIC.com website in the U.S., driven by the "Design my BIC" offer, enabling consumers to create sets of personalized lighters. They can also find appealing special editions, monochrome sets and brand-new series of lighters.

1.4.1.3 Blade Excellence – Shavers

BIC's Blade Excellence division focuses on reinforcing its one-piece business with consumer-driven and sustainable value-added products and capitalizing on our advanced R&D and manufacturing capabilities through the creation of BIC Blade-Tech, the Group's B2B business which offers high quality shaving solutions to other brands.

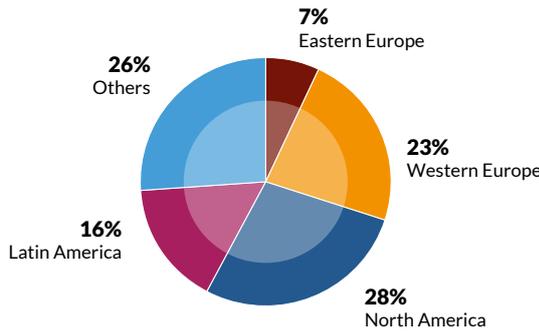
BIC's markets and positioning

The wet shave market was about 12.8 billion euros in 2023 and accounted for around 49% of the hair removal segment ⁽¹⁾ in value. The estimate 2023-2027 CAGR ⁽²⁾ for Total Wet-Shave market is +4.6%.

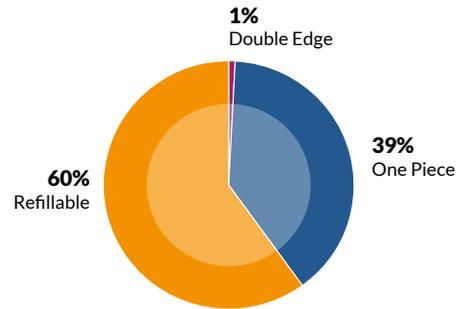
GLOBAL WET SHAVE MARKET

(Euromonitor – 2023 - in value)

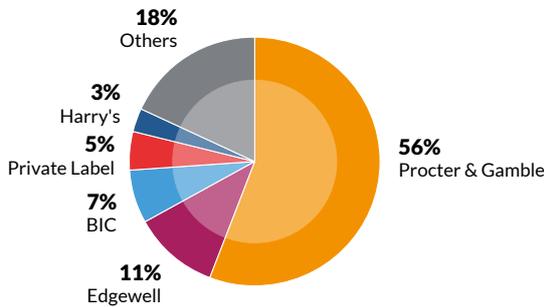
BY REGION



BY PRODUCT SEGMENT



MARKET LEADERS



The Wet-Shave market is split into three product segments: double-edge, one-piece and refillable. On the highly competitive environment of the one-piece and refillable segments, growth is mostly driven by new products which offer improved performance and added features. A constant ability to innovate is key to maintain a leadership position. With that objective, BIC has made the shift towards premiumization to gain market share on value-added segments, while keeping BIC's strength in offering products at the right value.

The global landscape is dominated by three legacy brands (Gillette, BIC®, Edgewell) though over the last decade "disruptors", primarily in the U.S. launching as direct-to-consumer brands, have emerged. While such brands have expanded presence by securing distribution in brick and mortar, they are not directly competing with BIC given their refillable segment focus.

(1) Hair-Removal segment includes disposable & system razors for wet shaving, depilatory creams/gels/sugars/waxes, bleaches for use at home, electric shavers & depilatories and Preps for men and women. Total Wet-Shave includes all the refillable and disposable Razor & Blades for men & women.

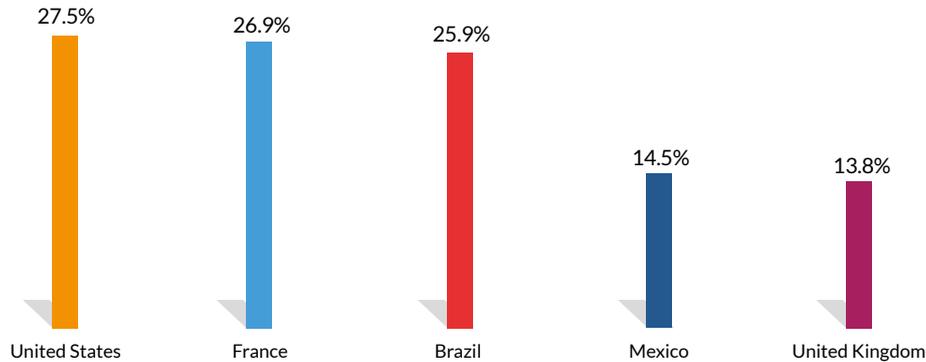
(2) Euromonitor 2023, Global stats. YoY 2023 exchange rates.





BIC's market share in the non-refillable shavers segment

BIC is the #3 worldwide player, with almost 7% ⁽¹⁾ of the total wet shave segment. In the non-refillable segment (disposable), BIC ranks #2 worldwide with a 24% market share ⁽²⁾. The Group holds leadership positions in Europe where it became #2 in 2024, in the United States and in Latin America.



Source: IRI/NIQ YTD November 2024, disposable and hybrid brands included.

- United States: Estimated market coverage of approximately 75%.
- France: Estimated market coverage of approximately 80%.
- Brazil: Estimated market coverage of approximately 65%.
- Mexico: Estimated market coverage of approximately 65%.
- United Kingdom: Estimated market coverage of approximately 70%.

BIC's product portfolio aiming for more innovative and sustainable products

In the 1970s, BIC revolutionized wet shaving when it launched the first one-piece shaver: the single blade "classic".

Over the last decade and supported by the implementation of the Horizon strategy, BIC has focused its innovation, sales and marketing efforts on the high performance three, four, and five-blade sub-segments, offering thus a complete range of female and male products such as:

- for Men: BIC® Comfort 3®, BIC® Flex range, and BIC® Flex Hybrid (refillable) range;
- for Women: Miss Soleil, BIC® Soleil Escape;

In line with its Horizon strategy, BIC also innovates with new products centered on sustainability and tailored to consumer evolving trends. As such, BIC launched:

- an innovative hybrid shaver range in Europe in 2021 made with recycled plastic handles and sold with recyclable packaging;
- BIC® Click Soleil 5 in 2022: a razor for women with a handle made from 40% recycled material and co-developed with the raw material supplier Avient.

BIC Blade-Tech

BIC Blade Tech is a B2B business created as part of the Horizon Plan in 2020, aimed at leveraging BIC's leadership position and manufacturing excellence by powering other brands in the personal grooming industry. BIC Blade Tech offers a large variety of customizable products, from components (like cutting-edge blade heads and a diverse range of razor handles) to turnkey services (like packaged finished products). BIC Blade Tech is focused on delivering high-quality, tailored shaving solutions to meet customers' needs.

Tangle Teezer

In 2024, BIC expanded its presence in the personal grooming industry with the acquisition of Tangle Teezer a market-leading, detangling haircare brand, supporting BIC's Horizon strategy by gaining exposure to a scaled, fast-growing and profitable business. This acquisition enables BIC to access a promising and large total addressable market of € 4.5 billion euros, growing at an average annual rate of +10% (Company estimates: CAGR 2023-2027).

Other products

These include various strategic and tactical operations:

- **DAPE 74 Distribution**, which sells to tobacco shops in France;
- **BIC® and non-BIC®-branded products**: these include batteries and a line of shaving preps, all of which are designed to grow the BIC® Brand in key markets;
- **advertising and promotional products** in Europe.

(1) Source: Euromonitor 2023 - in value, YoY exchange rate.

(2) Source: IRI/NIQ MAT November 2024 - in value.



1.4.2 RESEARCH AND INNOVATION

BIC's R&D organization goals and missions

Since its creation, one of BIC's core ambitions has been to **reimagine everyday essentials through new products and ground-breaking ideas**, making research and innovation part and parcel of the Group's DNA. BIC's R&D organization ensures product quality and reliability while developing and delivering winning solutions for all consumers that build loyalty, relevance, and satisfaction. BIC is focused on enhancing consumer insight capabilities and speeding up the pace of innovative new product launches internally or through partnerships **to address consumer needs and desires**, or anticipate them.

With the launch of the Horizon Plan in November 2020, BIC took another step towards accelerating **sustainable and consumer-driven innovation**. R&D teams are relentlessly working on how to develop products desired by consumers.

In 2024, BIC invested 1.1% of sales in R&D.

Product innovation

In Human Expression, BIC continuously innovates to bring state-of-the-art writing technology to its consumers. Some of the most recent product innovations include:

- Break Resistant mechanical pencils;
- new Intensity coloring packs.

BIC's increased focus on sustainability has also led to the launch in the past years of several innovative products with environmental benefits, creating a step forward to reducing our carbon footprint such as BIC® Ecolutions Gel made from 78%

ocean-bound recycled plastic while the paperboard packaging is made of 100% recycled content and is recyclable.

In Flame for Life, the category owns unique manufacturing processes and R&D, with a strong and ongoing focus on maintaining safety and quality. New product designs and process innovation in gas lighters are strictly controlled. A lighter not properly designed or manufactured can be potentially dangerous. Every BIC® lighter remains a safe and reliable product throughout its entire life cycle. Some of the most recent product innovations include:

- BIC® EZ Load Lighter, BIC's first-ever reloadable lighter, and the first innovation in the utility category in over 15 years;
- BIC® EZ Reach™, launched in 2023 into most major markets in Europe and in Brazil following its successful launch in North America in 2020;
- BIC® Maxi Ecolutions lighter, a version of the BIC Maxi® lighter using alternative materials: bio-attributed plastic and 55% recycled metals.

In Blade Excellence, some of the most recent innovations include:

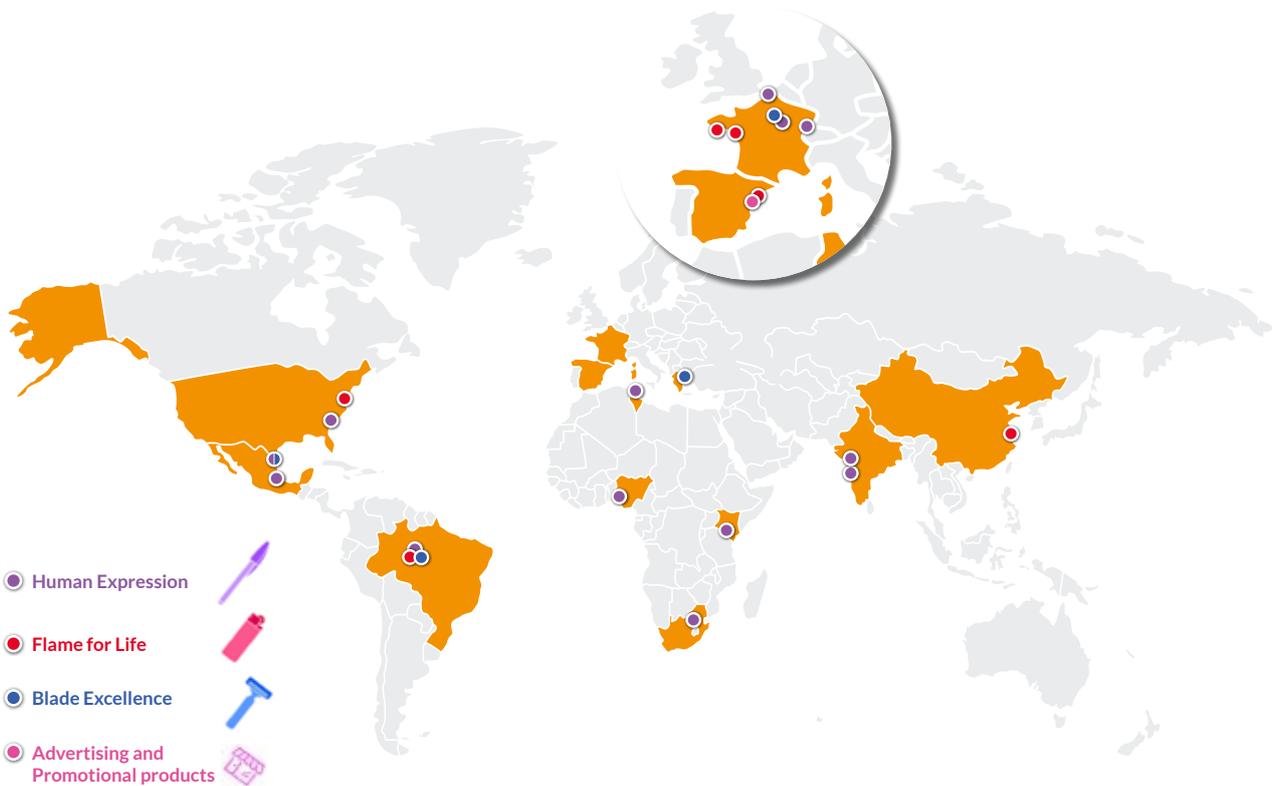
- for Men: BIC® Flex 5 and BIC® Hybrid Flex 5;
- for Women: BIC launched the line BIC® Soleil Escape. These razors have 4 flexible blades that individually adjust to the contours of the skin and have long-lasting lavender and eucalyptus scented handles. BIC also launched a new version of BIC® Click Soleil 5 with a new handle containing more than 40% recycled material (recycled TPE- thermoplastic elastomer) co-developed with Avient, a raw material supplier.



1.4.3 MANUFACTURING FOOTPRINT

More than 90% of Group Net Sales are generated in BIC's 23 owned factories around the world.

MANUFACTURING LOCATIONS



EXISTING OR PLANNED PROPERTY, PLANT AND EQUIPMENT (INCLUDING LEASED ASSETS)

Country	Use	Location	Own / Lease	Activities
BRAZIL	Offices	Barueri	Lease	-
	Factory and warehouse	Manaus	Own	Human Expression (Stationery) Flame for Life (Lighters) Blade Excellence (Shavers)
CANADA	Offices and warehouse	Toronto	Own	-
CHINA	Factory	Nantong	Own	Flame for Life (Lighters)
FRANCE	Offices	Clichy	Lease	-
	Factories	Boulogne	Own	-
		Cernay	Own	Human Expression (Stationery)
		Guidel	Own	Flame for Life (Lighters)
		Longueil-Sainte-Marie	Own	Blade Excellence (Shavers)
		Montévrain	Own	Human Expression (Stationery)
		Redon	Own	Flame for Life (Lighters)
Samer	Own	Human Expression (Stationery)		
GREECE	Offices and factory	Anixi	Own	Blade Excellence (Shavers)
INDIA	Offices	Mumbai	Lease	-
	Factories	Daman	Own	Human Expression (Stationery)
		Karembeli	Own	Human Expression (Stationery)
KENYA	Offices and factory	Nairobi	Lease	Human Expression (Stationery)
MEXICO	Offices	Ciudad de México	Lease	-
	Offices and warehouse	Tlalnepantla	Lease	-
	Factory	Cuautitlán	Own	Human Expression (Stationery)
	Factory and packaging	Saltillo	Lease	Blade Excellence (Shavers) Human Expression (Stationery)
NIGERIA	Offices	Lagos	Lease	-
	Factory	Shagamu	Lease	Human Expression (Stationery)
SLOVAKIA	Packaging	Sered	Lease	-
SOUTH AFRICA	Offices, factory and warehouse	Johannesburg	Lease	Human Expression (Stationery)
SPAIN	Offices	Barcelona	Lease	-
	Offices and factories	Tarragona	Own	Flame for Life (Lighters) Advertising and Promotional products
TUNISIA	Factory	Bizerte	Own	Human Expression (Stationery)
UNITED STATES	Offices	Shelton, CT	Own	-
	Factory	Milford, CT	Own	Flame for Life (Lighters)
	Factory, warehouse and packaging	Charlotte, NC	Own and lease	Human Expression (semi permanent tattoos)



RISK FACTORS AND MANAGEMENT

Introduction	44
2.1. MAIN RISKS AND RISK ASSESSMENT	44
2.2. DESCRIPTION AND MITIGATION OF MAIN RISK FACTORS	46
2.3. RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES IMPLEMENTED BY THE COMPANY AND INSURANCE	53
2.3.1 Risk Management and Internal Control definitions and objectives	53
2.3.2 Components of risk management and internal control of the Company and its subsidiaries	54
2.3.3 Risk Management and Internal Control approach and structure	58
2.3.4 Insurance – coverage of risks	60



INTRODUCTION

BIC maintains a proactive approach to identify, assess, mitigate, monitor and manage key risks that could impact:

- employees, customers, Shareholders’ interests, assets, environment or reputation;
- ability to achieve its targets and strategy;
- ability to stay true to its values; and
- ability to comply with laws and regulations including codes of ethics.

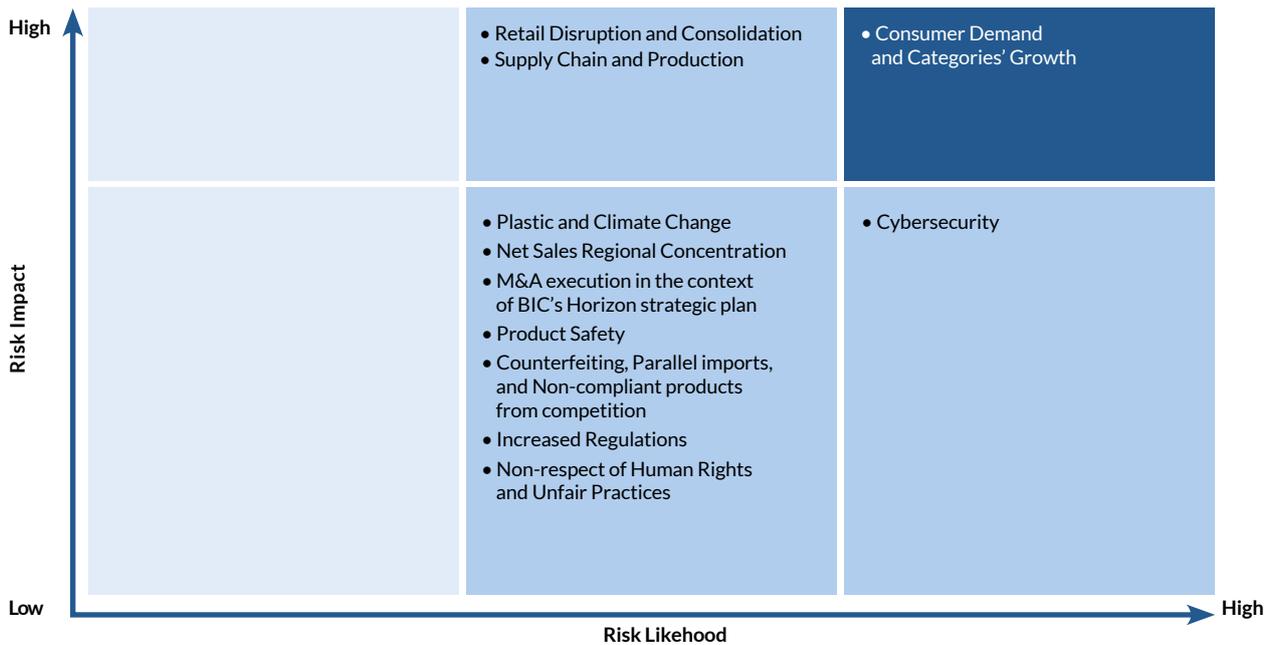
The assessment of the main risks takes into account the control measures implemented to reduce the risk (net or residual risk).

The risk factors set forth below regard matters that could have an adverse effect, potentially material, on our business, financial condition, results of operations and cash flows. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our business, financial condition, results of operations and cash flows.

BIC has taken a series of measures to mitigate the risks as described in section 2.2 Description and mitigation of main risk factors and 2.3.4 Insurance – Coverage of risks, and chapter 3.

Additionally, a description of the risk management system can be found in section 2.3. Risk management and internal control procedures implemented by the Company and Insurance.

2.1. MAIN RISKS AND RISK ASSESSMENT





Risk Category	Risk Type	Risk Rating ^(a)		
		Low	Medium	High
Industrial and Commercial Risks	Consumer Demand and Growth ^(b)			X
	Retail Disruption and Consolidation ^(b)		X	
	Supply Chain and Production ^(b)		X	
	Cybersecurity ^(b)		X	
	Net Sales Regional Concentration		X	
	Mergers & Acquisitions within BIC's Horizon Strategic Plan		X	
	Product Safety		X	
Environmental Risks	Plastic and Climate Change		X	
Intellectual, Brand and Image Risks	Counterfeiting, Parallel Imports, and Non-compliant Products from Competition		X	
Legal and Regulatory Risks	Increased Regulations		X	
Social and Human Risks	Non-respect of Human Rights and Business Ethics		X	

(a) Risk Rating is the product of Impact x Likelihood.
 (b) Most material risks.

Geopolitical Landscape

The Group continues to closely monitor and mitigate the impact of geopolitical tensions, wars, and trade tariffs on our people and operations globally. The Group has no industrial presence in Russia and Ukraine. In 2024, Russia and Ukraine accounted for less than 3% total BIC Net Sales.

Currently, BIC has restricted its product range to cover essential shaving, writing, and household items only, such as lighters, and

has paused all advertising, promotion, and capital investment in Russia. We will continue to monitor and comply with any new regulatory decisions, such as sanctions, and remain diligent in protecting our team members in the region. BIC maintains complete control of its brand and intellectual property in Russia to counter any potential moves for brand appropriation.

Please refer to risks related to "Supply Chain and Production."



2.2. DESCRIPTION AND MITIGATION OF MAIN RISK FACTORS

Consumer Demand and Growth

BIC is exposed to changing consumer trends, preferences and needs impacting all three categories – Human Expression, Flame for Life and Blade Excellence. Global consumer trends may include:

- growth in Digital Writing technology;
- reduced tobacco use or switch to e-cigarettes;
- changing shaving habits.

Risk Rating: High

Potential Impact on BIC:

- a lack of viable responses would impact sales and profitability;
- changing consumer habits impacting BIC's three categories might result in:
 - a shift to digital versus Stationery,
 - lower tobacco consumption and e-cigarettes impacting Lighters use,
 - less frequent shaving in Shavers.

Examples of Risk Mitigation:

- focus Research & Development (R&D) on product innovations and brand positioning to address changes in consumer demand and needs (e.g. Lighter decors, personalization through BIC Graphic and Design my BIC);
- adopt a Consumer-lens to category expansion (e.g. EZ Reach™ Lighter, Skin Creative);
- expand in fast-growing Creative Expression and Digital Writing markets (e.g. Rocketbook® and AMI acquisitions, Skin Creative: BodyMark® Innovation plus Inkbox®, and Tattly™ acquisitions);
- focus on sales growth in Developing Markets particularly Eastern Europe and Middle East and Africa.

Retail Disruption and Consolidation

BIC® product sales may be adversely impacted by:

- potential mergers between retail customers;
- sales shift from brick and mortar to online/e-commerce;
- the potential reduction in pricing power related to pressure from retailers for lower pricing, increased promotional programs, and direct-to-consumer channels;
- increase in counterfeit products.

Risk Rating: Medium

Potential Impact on BIC:

- changing consumer buying habits may reduce pricing power through e-commerce channels and impact BIC's sales;
- retail Consolidation (e.g. buying alliances and customer mergers).

Examples of Risk Mitigation:

- serve consumers wherever they shop across all channels from e-commerce to hypermarkets, stationery stores and small traditional trade stores;
- expand in e-commerce by covering the spectrum from Pure-Play e-retailers to omni-retailers as well as Direct to Consumer (DtC);
- compelling consumer displays in retail stores and strengthen search efforts in e-commerce to drive sales conversion;
- working on anti-counterfeit measures including investment in legal actions.

Supply Chain and Production

As a manufacturer, distributor and seller of consumer products, BIC is exposed to risks related to interruptions in production and internal and external supply chains issues, including:

- raw material shortages or operational disruptions at suppliers, particularly during the “back-to-school” season in Stationery;
- disruption in manufacturing and warehousing facilities. Certain products may be concentrated within specific regions, which may be impacted by a catastrophic event;
- storage and use of hazardous substances including gas for lighters, solvents for permanent markers and dry-wipe markers; and solvents for industrial cleaning processes.

Risk Rating: Medium

Potential impact on BIC:

- shortage of raw materials due to supplier business disruption. Potential causes include catastrophic events, changes in formulation, environmental regulations;
- significant supply chain disruption may lead to BIC’s inability to meet consumer demand and/or commitments;
- disruptions in manufacturing and interdependencies between sites might impact finished goods distribution;
- geopolitical disruptions, such as the current crisis in Ukraine, may continue to affect the supply and prices of certain raw materials.

Examples of Risk Mitigation:

- focus on raw materials and packaging supplier risk management, seeking alternative suppliers’ sources;
- integrated Business Plan platform to ensure sales and production product portfolio is “right sized” by location;
- focus on logistics supplier risk management and warehousing optimization plan to minimize disruptions to distribution (sea and road freight);
- people and Capabilities programs are in place to enhance the strategy and maturity of functions required for global supply chain disruptions;
- continuous footprint review process in place to reduce business continuity risk by bringing manufacturing closer to markets where appropriate.

In all BIC factories:

- implementation and monitoring of preventive and safety measures for gas and solvent storage areas;
- suitable control devices and equipment are in place to minimize risks from hazardous chemical substances;
- prioritization of fire prevention systems including fire detection and control equipment;
- perform hazard and risk assessments;
- identify, assess and prevent incidents and accidents;
- ongoing compliance with local regulatory requirements;
- training programs to back up the critical processes, ensure flexibility to cover market needs; to recognize potential hazards, as well as to take preventive and corrective action;
- maintenance programs to protect key equipment and technical processes.

The European Union SEVESO Directive identifies industrial sites that could pose significant accident risks. The SEVESO classified plants have emergency procedure protocols (*plan d’opération interne* and *plan particulier d’intervention*) and a major hazard prevention policy. All our SEVESO plants (Redon and Tarragona lighter factories, and BIMA stationery factory in Cernay) have implemented a safety management system according to SEVESO.

All other plants have equivalent emergency plans to address risks with potential local consequences.

2



Cybersecurity

In today's digitally connected world, the frequency and sophistication of cyber-attacks are increasing, and BIC depends on resilient information technology (IT) systems and networks to operate our business and deliver quality products to consumers.

A cyber-attack could result in:

- operational delays or production downtimes;
- loss, corruption or compromise of data, confidential information, intellectual property, or otherwise protected information;
- security or data breaches;
- failure, manipulation, or improper use of BIC or third-party systems and networks;
- inaccurate financial reporting, financial losses from remedial actions, loss of business, or potential liability, regulatory fines and/or reputational damage.

Risk Rating: Medium**Potential Impact on BIC:**

- unauthorized access, use, or disclosure of confidential or sensitive information, such as customer data, trade secrets, intellectual property, or personal information;
- disruption, misappropriation or damage to information systems, networks, or devices due to cyber-attacks, such as ransomware, malware, phishing, denial-of-service, or other malicious activities;
- financial loss, data breach, reputational damage, or legal and regulatory consequences from cyber fraud, such as business email compromise (BEC).

Examples of Risk Mitigation:

- established a cybersecurity organization and execute a multi-year strategy aligned with IT transformation;
- application of preventative security controls (e.g., multifactor authentication and email filtering), detection and response capabilities;
- requiring all employees to complete annual security awareness training and reinforce the training with periodic phishing and awareness campaigns;
- conducted internal risk assessments and partnered with third parties to perform security assessments of BIC IT infrastructure and applications;
- strict application of incident response plans and playbooks to minimize the impact and speed recovery from a cyber-attack.

Net Sales Regional Concentration

BIC's Net Sales are concentrated in a few key markets, notably the U.S., Brazil, and France.

Risk Rating: Medium**Potential impact on BIC:**

- such concentration of revenue generation potentially exposes BIC to risks of shifting consumer demand or regulatory environment in those markets.

Examples of Risk Mitigation:

- ongoing focus on sales in Developing Markets (Middle East and Africa, India, Mexico) and diversification in Europe;
- Roll-out of a portfolio approach (e.g. Europe focus on strengthening Lighters).

Mergers & Acquisitions within BIC's Horizon Strategic Plan

BIC's Horizon strategic roadmap includes targeted acquisitions to strengthen BIC's existing activities and expand into adjacent growth businesses.

Risk Rating: Medium

Potential impact on BIC:

- challenge to identify and execute strategic acquisitions at attractive valuations;
- difficulty in efficiently integrating acquired companies, resulting in a lower value capture impacting return on investment.

Examples of Risk Mitigation:

- dedicated, centrally led M&A, Value Capture and Integration (VCI) teams are in place, made up of professionals with extensive M&A backgrounds;
- disciplined M&A and Value Capture & Integration Processes & Playbooks have been established with strong governance and clear accountability;
- disciplined governance process supports pipeline development, target company evaluation and due diligence, and financial return expectations of deals;
- application of a VCI planning and execution process to govern cross-functional integration, focused on establishing the adequate Operating Model to enable delivery of the synergies and value capture initiatives.

Product Safety

The risk related to product safety and consumer health and safety by placing non-compliant or unsafe products on the market.

Risk Rating: Medium

Potential impact on BIC:

- impact on consumer health and safety;
- impact on the Brand image (consumers), BIC's reputation and business interests;
- potential costs associated with possible market withdrawal, recall, fines and lawsuits.

Examples of Risk Mitigation:

- the Product Safety Statement includes commitments and processes to ensure that products designed and manufactured by the Group and sourced from Original Equipment Manufacturers (OEM) are safe for the health and the environment;
- BIC embeds regulatory compliance and product safety risk management into its strategy through a rigorous set of processes. The quality of the million products that BIC supplies every day is assured by a robust quality system and is systematically controlled by multiple tests;
- consumer health and safety considerations are part of product design and manufacturing. The Product Safety Team collects and shares crucial information about the chemicals used by the Product Development Team to ensure that responsible chemistry criteria are being met. The product Safety team works closely with the product Development teams and legal to stay abreast of regulatory changes and act proactively;
- for BIC trademark license agreements licensee must observe regulatory compliance and follow the applicable product safety protocols (e.g., Lighters).

For further information please see section 3.1.9 Consumers and end-users.



Plastics and Climate Change

Major risks for BIC are:

- risks related to plastics encompass:
 - upstream risks: with this material being used in BIC® products this is subject to price volatility and availability,
 - downstream risks: with potential issues surrounding pollution from plastic waste. In addition, and although BIC® products are not single-use, the regulatory environment surrounding plastics and packaging is becoming increasingly stringent (Extended Producer Responsibility),
 - some national and regional regulations are moving towards the establishment of collection and recycling systems for both products and packaging. Consumers and public opinion also hold increasingly negative views regarding such products;
- risks related to climate change include:
 - risk of an increase in raw material costs due to potential carbon taxes,
 - energy efficiency programs, carbon capture and other measures by suppliers might increase raw material production costs,
 - risk of an increase in the cost of alternative plastic sourcing due to growing competition and of quality issues,
 - extreme weather changes and climate risks that might affect our operations, suppliers, transportation routes and cost to operate.

Risk Rating: Medium

Potential Impact on BIC:

The potential impacts on BIC include:

- increased cost of raw materials;
- availability and price volatility of plastics;
- brand image deterioration due to plastic in our products;
- heightened regulations on plastics, impacting BIC's direct or indirect operations;
- regulatory pressure affecting operating costs;
- disruption or interruption to production activities due to extreme weather events (floods, fires, heat stress) related to climate change;
- environmental labelling of products, thereby impacting sales.

Examples of Risk Mitigation:

- a **Sustainable Development Program – Writing The Future Together** – designed to limit the environmental impact of BIC's activities. This covers BIC's activities, products and supply chain, and it is embedded in our Horizon Plan strategy and commitments, including:
 - fostering sustainable innovation in BIC products:
 - by 2025: improving the environmental footprint of BIC® products,
 - by 2025: 100% of BIC's consumer plastic packaging will be reusable recyclable or compostable,
 - by 2030: BIC aims for 50% non-virgin petroleum plastic for its products;
 - by 2025, the use of 100% renewable electricity.

At BIC, we use what we call a 4 R philosophy that we use to guide us when developing products:

- **reduce** the consumption of materials;
- use **recycled or alternative** materials;
- design and manufacture **refillable** products and packaging whenever possible; and
- design and manufacture **recyclable** products and packaging.

In 2024, BIC undertook a Double Materiality Assessment to review the physical risks from climate change to all its facilities and those of some contract manufacturers and suppliers. The analysis included 267 facilities globally, including manufacturing centers, offices, warehouses and land owned by a third-party supplier or owned and leased by BIC. This analysis will be updated annually.

The climate hazards in the analysis included extreme weather events. A number of the facilities exposed are not owned by the Group.

All these initiatives and those mentioned in the Group's sustainable development Strategy in Chapter 3 help mitigate the risks.

Counterfeiting/gray goods, Parallel Imports and Non-compliant Products from Competitors

Counterfeits of the well-known BIC products circulate throughout Africa, the Middle East, Eastern Europe and South America. A recent trend shows an increase in counterfeits in North America. They are mostly manufactured in Asia. These counterfeits, often of low quality, are mainly focused on our products' shape and on the BIC® trademark. Grey goods (i.e., genuine BIC products made for specific markets and smuggled into another country) that could violate regulations also pose product recall risks, particularly in the United States.

Particularly in the European Union and Middle East Africa, the Group also faces competition from low-cost lighters that often do not comply with safety standards, ISO 9994 international safety standard, and the child resistance standard.

Risk Rating: Medium**Potential impact on BIC:**

- impact on the Brand image (Consumers) BIC reputation;
- unfair competition with non-conform or counterfeit products;
- costs associated with possible market withdrawal or recall and/or fines.

Examples of Risk Mitigation:

- the Legal Department leads the relevant courses of action against such counterfeits, grey goods and non-compliant products by closely working with local authorities and law enforcement agencies including:
 - judicial and administrative actions,
 - monitoring program of leading e-commerce platforms,
 - market surveillance, traceability measures, and collaboration with local authorities to prevent illegal imports of grey goods to the U.S;
- BIC also targets non-compliant lighters through engagement efforts geared towards stakeholder such as customers, market surveillance authorities, European Union (EU) Commission, EU Parliament, etc.;
- the Group continues to advocate to reinforce market surveillance in Europe and help shape regulations such as the EU's General Product Safety Regulation issued in 2023;
- over the past years, BIC worked to improve lighter safety standards in Mexico, advocated in Brazil for a return to strict legislation on lighter market surveillance and strengthened market surveillance campaigns in Argentina. For example, in 2024, following fruitful engagements, lighters are about to be placed again on the priority list for surveillance in Brazil, while in Mexico, an agreement was reached to enhance the ISO (International Standards Organization) lighter safety standard requirements;
- the ISO 9994 safety standard has become mandatory for the first time in the United States in 2022, in the state of Connecticut, and has expanded to the state of Wisconsin in 2024.

Increased Regulations

Restrictions and prohibitions are increasingly common in the fields of chemical substances and plastics, particularly in North America and Europe. Bans on PFAS (per- and polyfluoroalkyl substances) on the two continents are coming within the next five years. In the EU, the "European Green Deal" scheme aiming at making Europe the first carbon neutral continent by 2050, includes an ambitious plan "the Ecodesign plan for Sustainable Products Regulation" (ESPR). The purpose of the regulation is to define rules to make products more sustainable. More local regulations are imposing circular economy schemes (Extended Producer Responsibility).

Risk Rating: Medium**Potential impact on BIC:**

- impact on manufacturing processes and business interests;
- reputation damage and impact on the Brand image (Consumer);
- legal actions against BIC.

Examples of Risk Mitigation:

- BIC closely monitors announced regulatory changes and voices relevant technical and legal arguments:
- together with other European manufacturers, BIC continues to sustain its interpretation of the scope of the EU's CLP regulation (Classification, Labelling, Packaging);
 - in 2024, BIC formed a consortium with other blade manufacturers to address global regulatory developments around Per- and polyfluoroalkyl substances (PFAS) usage by providing awareness of ingredients, technologies, and innovations in the razor blades industry. In the U.S., a class action suit against BIC for lack of information on shaver packaging related to PFAS was voluntarily dismissed.

2



Non-respect of Human Rights and Business Ethics

This risk includes non-compliance with fundamental human rights such as child labor, forced labor, or discrimination, as well as business ethics such as corruption.

Risk Rating: Medium**Potential Impact on BIC:**

- reputation damage and impact on the Brand image (Consumer);
- legal actions against BIC;
- fines.

Examples of Risk Mitigation:

- BIC's Code of Conduct and related policies apply to BIC worldwide and reflect its commitment to conduct business ethically and in compliance with human rights and fundamental freedoms. Mandatory trainings are delivered to employees to raise awareness;
- BIC expects all its business partners to comply with its Code of Conduct. For example, BIC's Supplier Code of Conduct outlines its expectations with respect to responsible sourcing, including human rights and business ethics;
- BIC regularly monitors the implementation of its Code of Conduct principles and requirements through internal and external audits;
- Risks related to business ethics are mapped and regularly updated to ensure continuous monitoring as well as adequate and effective remedial measures (section 3.1.10.2.4 Prevention and detection of corruption and bribery and 3.2.3.1 Methodology);
- BIC Speak Up program allows management and mitigation of potential risks and violations (section 3.2.5.3 Whistleblowing Mechanism and Reporting System);
- More than 90% of BIC's net sales come from products made in its factories, thus, reliance on contract manufacturing is relatively low.

Further information can be found in chapter 3.

2.3. RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES IMPLEMENTED BY THE COMPANY AND INSURANCE

2.3.1 RISK MANAGEMENT AND INTERNAL CONTROL DEFINITIONS AND OBJECTIVES

2.3.1.1 Adoption of the Principles of the AMF's Reference Framework for Risk Management and Internal Control Systems

For the purposes of this section, the Group complies with the principles outlined in Part II of the Risk Management and Internal Control Systems – Reference Framework updated in July 2010 by the Working Group chaired by Olivier Poupart-Lafarge and established by the AMF. This represents a partial adoption of the full text that also provides an *Application Guide* for internal control procedures for the accounting and financial information published by the issuer.

The related specific control activities are the responsibility of the local subsidiaries. Those subsidiaries continuously adapt them in response to current circumstances, drawing guidance from the Group Accounting and Controllers' Manuals. The *Application Guide* has not been formally compared to existing procedures and processes, but the Group does not expect material differences given the similarities between the *Application Guide* and these two manuals.

a) Risk management

Risk management encompasses a set of resources, behaviors, procedures and actions that are tailored to the characteristics of the Company and its employees while observing legal requirements.

Risk represents the possibility of an event occurring that may affect:

- the Company's ability to achieve its business goals and core strategy;
- the Company's ability to abide by its values, ethics, laws and regulations;
- the Company's personnel, assets, environment, financials, or reputation.

Risk management also helps to:

- maintain and protect the Company's value, assets and reputation;
- safeguard the Company's decision-making and processes to achieve its objectives;
- ensure that the Company's actions are consistent with its values.

b) Internal control

The risk management process also incorporates the definition of company-wide internal controls to ensure that:

- the Company remains in full compliance with evolving laws and regulations, and operates with the highest level of ethical business standards;
- the instructions and guidelines issued by Executive Management are followed;
- the Company's internal processes remain effective and continuously improve, particularly those involving the protection of its assets. Assets are understood to be both tangible and intangible (know-how, brand, image or reputation) and are used throughout existing Company processes;
- financial information is reliable.

BIC's internal controls are designed to provide reasonable assurance on:

- compliance with all applicable laws and regulations governing the Company and its daily operation;
- ongoing communication and guidance to employees to ensure they understand the full scope of their responsibilities and expected contributions to the Company;
- guidance for operational, industrial, commercial and financial processes;
- producing reliable financial statements⁽¹⁾. The reliability of such information depends on the quality of the associated internal control procedures and system (see reporting procedures section 2.3.2.4 Internal Control procedures) including:
 - the segregation of duties principle, enabling a clear separation between input, operating and retention duties,
 - guidance regarding the identification of the source of the information and materials produced,
 - transactions recorded in accordance with applicable accounting standards.

2.3.1.2 Scope of Risk Management and Internal Control

Risk management and internal control, as defined in this report, apply to Société BIC as Group parent company and all Group consolidated entities.

(1) These include full, interim and condensed financial statements and selected financial data derived from such statements, such as net sales releases.



The internal controls in place have been designed for all entities to reflect:

- the existing organization;
- the objectives set out by the Board of Directors and the Executive Committee (see section 2.3.3 Risk Management and Internal Control approach and structure); and
- compliance with laws and regulations.

Supporting principles and systems have been established in all relevant areas and subsidiaries, considering local specificities and regulations. These principles are also known to and followed by the various centralized Group departments.

The Risk Management principles also apply to any entity joining the Group. Whenever possible, the Group asks its subcontractors and suppliers to also comply with these principles.

2.3.1.3 Limitations of Risk Management and Internal Control Systems

Risk management and internal control systems have inherent limitations and cannot provide an absolute guarantee that the Company's objectives will be met. Despite the control measures we currently have in place, our systems and those of our third-party service providers are subject to the ever-changing risk of compromised security, acts of vandalism, human errors and other unforeseen events.

Moreover, any time a control activity is to be implemented, the comparative cost/benefit must be considered, ensuring reasonable coverage of the necessary controls.

2.3.2 COMPONENTS OF RISK MANAGEMENT AND INTERNAL CONTROL OF THE COMPANY AND ITS SUBSIDIARIES

The effectiveness of risk management and internal control systems depends on their fundamentals and adoption by the Company.

2.3.2.1 Control Environment

a) Organization

The Group has implemented a structured internal control system giving the appropriate guidelines and responsibilities to achieve the objectives laid down by the Board of Directors and Executive Committee. This organization is based on the definition of responsibilities and objectives by Management and then shared individually with team members.

b) Main Tools and Procedures

Various tools and procedures have been put in place to support this structure and measure its effectiveness. The primary tools shared by all Group entities include:

- Code of Conduct (see section 2.3.3.6 Team Members);
- Group Anti-Corruption Policy (see section 2.3.3.6 Team Members);
- Group Vision and Values (see section 2.3.3.6 Team Members);
- Group Accounting and Controllers' Manuals. These manuals, distributed to all entities and available on the Group intranet, provide guidelines on:
 - bookkeeping and financial reporting under IFRS, and
 - procedures to respect the internal control system throughout the Company (i.e., Purchasing, Treasury, Tax, Sales, etc.);
- Fraud Reporting Protocol: The purpose of the Fraud Reporting Protocol is to ensure that all suspicions of fraud or actual cases are reported in a timely, consistent and uniform manner and to coordinate the subsequent investigations. A fraud reporting template has been provided to all BIC subsidiaries;
- BIC Speak-Up hotline (see section 2.3.3.6 Team Members);

- Human Resources Management Policies:
 - see section 3.1.7 Own Workforce
 - Human Resources Management plays a key part in the effectiveness of internal control, in particular, it ensures that the recruitment process reflects the knowledge and skills needed by the Group. Furthermore, it communicates Management's objectives to each individual in accordance with their role and responsibilities. For example, the Performance, Evaluation and Development (PED) tool was created to effectively achieve the following goals:
 - cascading of the Company's objectives to the team members throughout the year,
 - training and development;
- Information Systems: Various IT systems are used depending on the business processes they support. They are organized primarily by continent. However, consolidation procedures are in place to provide access to consolidated results that Group Management can use to monitor performance and manage operations.

Most BIC entities use fully integrated systems (ERP) to help manage the business and report financial data using consolidation and management software (see section 2.3.2.4 Internal Control Procedures).

Continents and countries oversee implementing operating procedures to secure access, back-up and recovery of critical system data.

2.3.2.2 Dissemination of relevant and reliable information

The Company has implemented efficient information dissemination processes and systems that allow accurate communication to be shared with the appropriate level of responsibility and authority. The tools used to accomplish this range from IT (Information Technology) solutions (including the Group intranet, the financial consolidation software, the integrated system implemented per continent, etc.) to existing procedures that encompass information management.

These information tools support the Company's overall internal control system and help with decision-making and follow-up for the achievement of Management's objectives.



2.3.2.3 Risk Management Process

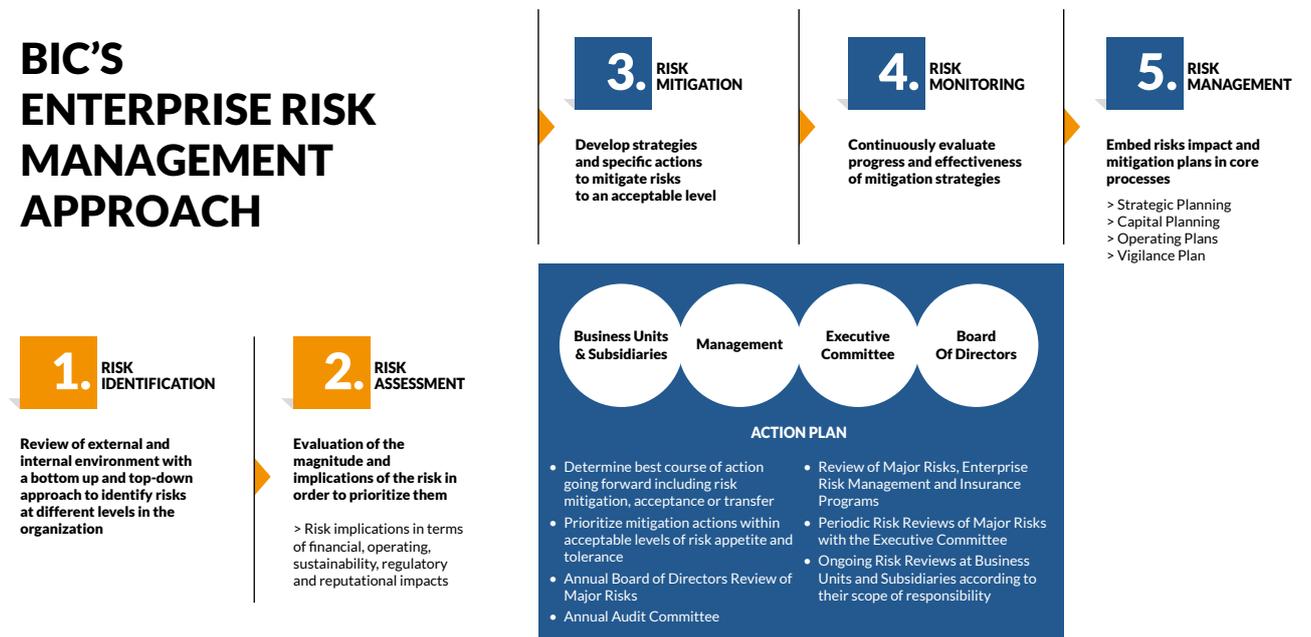
One of the goals of risk management is to address key existing, new, evolving and emerging risks that may significantly impact the Company by leveraging a variety of internal and external mitigation processes and/or external insurance protection.

The Group Risk Management Department consists of Enterprise Risk Management (ERM), Insurance Risk Management and Risk Advisory teams.

BIC's ERM is based on industry standard risk management principles from the Autorité des Marchés Financiers (AMF), the International Organization for Standardization ("ISO"), the

Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

BIC's ERM approach consists of five steps: risk identification, risk assessment, risk mitigation, risk monitoring and risk management. This approach has been memorialized into the Group ERM Policy which outlines the risk management program and supporting processes under Enterprise Risk Management. This policy views risk management as an integrated business process essential to the overall sustainability and success of the business and it applies to all divisions and subsidiaries of BIC.



1. Risk Identification

Risk identification establishes the exposure of the Company to risk and uncertainty. The process highlights the main risks arising from both external and internal sources. All risks are categorized into a standard hierarchy based on common root causes that begin with four primary risk categories (Strategic, Regulatory, Financial, and Operating). The risk register contains risk types and respective statements.

The ERM team conducts an annual global risk mapping exercise, challenging the answers received when necessary. It also consolidates the documents and weighs the impact as input for the Group Risk Matrix. This matrix provides the impact for BIC for all risk under the risk register.

In addition to the annual risk mapping assessment led by Enterprise Risk Management team, in 2023, two legally required risk mapping exercises have also been conducted. They include the required anti-corruption risk mapping under the French law 2016-1691 of December 9, 2016, also known as the Sapin II Law, as well as the duty of risk monitoring obligation required under French law 2017-399 of March 27, 2017, also known as the Duty of Vigilance. Identified risks proceed to the next step in our risk management process.

2. Risk Assessment

Once a risk is identified, its profile is assessed to develop a common understanding of the top drivers and evaluate potential scenarios. A standardized risk assessment methodology is applied to define the Risk Rating, Risk Mitigation Effectiveness, Course of Action, Risk Outlook and Velocity.

The risk assessment process helps to prioritize risks. Prioritized risks then proceed to the next step.

3. Risk Mitigation

Under the ERM framework, risk owners are assigned. This individual oversees the development and execution of an aligned mitigation plan which includes an overview of the risk, most likely scenario, specific mitigation plans (short and long term), and progress against initiatives. Since these risks have the potential to impact our ability to deliver our strategic plans, mitigation plans are embedded into the Company's planning processes and risk owners' objectives as appropriate.

To document and track progress against mitigation plans, we use identified Key Performance Indicators (KPIs).



The Executive Committee manages the major risks identified in BIC's risk mapping. All other risks identified are managed by their respective entity following the ERM framework. Group Risk Management reviews risk mitigation actions and partners with the organization to enhance them as appropriate.

In addition, there are a series of procedures (see section 2.3.2.4 Internal Control Procedures). The Executive Committee, Group Functions, and Management monitor risks across the organization on an ongoing basis, including:

- Group Treasury monitors interest rate exposure and foreign exchange exposure daily along with liquidity risk;
- Legal, Product Safety and Regulatory Affairs Departments monitor changes to laws and regulations and ongoing litigation;
- Management and the Sustainable Development Department monitors industrial, environmental, social and governance risks;
- Commercial organization monitors market and consumer trends;
- The Executive Committee monitors significant strategic and operational risks.

An annual review of the Insurance coverage process also takes place: see Group Presentation – section 2.3.4 Insurance – Coverage of risks.

4. Risk Monitoring

Once mitigation plans are aligned, ERM team governs the process with the risk owners to review the effectiveness of risk actions and adjust as necessary. Standardized risk templates are leveraged to help guide these discussions, providing summary information by risk. The cadence and level of these reviews varies based on the type and magnitude of the risk.

Executive Risk Owners lead the discussions for the major risks with the Executive Committee supported by the ERM team. The ERM team debriefs the Audit Committee and Board of Directors on major risks at least once a year, post Executive Committee Risk Reviews.

Locally identified risks are reported to the ERM team annually and reviewed by the local leadership team prior to submission.

5. Risk Management

Risks impact and mitigation plans are embedded in core processes as appropriate such as Strategic Planning Process, Capital Planning, Core Operating Processes, Vigilance Plan, Project Management, etc. The prioritization of investments due to risk exposure and the need to improve risk mitigation efforts is another example of how the organization embeds risk management into core processes.

2.3.2.4 Internal Control Procedures

a) Internal Control Procedures Related to the Preparation of Accounting and Financial Information Published by the Company

The accounting and financial information are prepared in compliance with the IFRS (International Financial Reporting Standards) as adopted by the European Union, for both internal and external reporting.

The information follows a bottom-up reporting process from the local statutory accounts to the consolidated and management financial statements. This reporting is done using consolidation software following each monthly closing.

Finance teams in each subsidiary report accounting and financial information to the business unit finance teams and then to the Group.

Local External Auditors audit the IFRS package (country financial statements) for the largest entities. Statutory Auditors prepare memorandums and a summary of significant comments for the Group.

Cost controllers work closely with operations and report to local Management and functionally to the continent/category Finance Director.

The Group developed a Controllers' Manual of policies and internal procedures that is observed by Finance Directors in the subsidiaries. This review is ongoing, with key policies and procedures updated and validated by functional managers as required. When a new policy is established, or an existing policy is updated or enhanced, the information is communicated and posted on BIC's intranet and is also cascaded down to all subsidiaries by the Executive Committee or the Policy owner

The reporting procedures within the Group are as follows:

- a Group financial information system is used to consolidate statutory and management reporting within the same reporting parameters;
- a detailed sales reporting system is also leveraged. A monthly reconciliation is prepared between the sales reporting and financial information systems. Any meaningful variance is explained;
- the Group financial information system is used in all subsidiaries. This allows analysis at each reporting level (subsidiaries, continents, Group or by product category) starting from the same source data and using the same reporting parameters;
- the Group internal financial information is analyzed monthly and compared against the budget at subsidiary level. The Executive Committee also reviews the consolidated data and related analysis monthly;
- financial performance analysis is performed to compare actuals, budget, forecasts, strategic plan and is reviewed by the Executive Committee;
- the Group Chief Financial Officer validates the consolidated financial information. Significant variances are reviewed with the Chief Executive Officer;
- the Audit Committee reviews and validates this information and provides the Board of Directors with a report, if necessary;
- External Auditors are involved in the annual validation of the financial information production process.

The account closing process includes the following:

- communication of accounting rules by Group Finance via the Group Accounting Manual;
- communication of calendar and instructions to the affiliates by the Consolidation Department at each monthly closing;
- checklist with the corresponding tasks to be performed by the subsidiary for the account closing.

b) Other Internal Control Procedures

Internal control is decentralized within the Group. It is thus the responsibility of each organization (subsidiary, department, category, continent, etc.) to establish the relevant policies and procedures in all relevant sectors to support the objectives and definition of internal control.

However, as a global framework, the Group Controllers Manual, which includes the Global Risk and Control Matrix, provides general guidelines for internal controls.

The Group's main procedures are described below.

Purchasing and Capital Investment Procedures

Any commitment to purchase capital investments and goods and services is subject to proper authorization. Authorization drives all other steps in the process, from acknowledgment of receipt of the purchased goods or service to payment of vendors.

The Group has implemented an authorization matrix that identifies the level of responsibilities required in accordance with the amount to be committed. All authorizations must be formalized in the appropriate form or *via* the IT systems.

This approval process is the cornerstone of the three-way matching procedure applied within the Group. Starting with an approved purchase order, it requires that matching is performed at the following stages:

- upon delivery/provision of service with proof of delivery or completion;
- when receiving the supplier's invoice for the purpose of generating payment.

The three-way matching process ensures the segregation of duties principle is applied and allows clear tracking of the validity of transactions throughout the purchasing process.

In terms of capital expenditure, an additional step is required to approve the purchase. Prior to any investment, proper documentation is required. It contains all necessary information such as description and return on investment, approvals to reflect the level of commitment. Once implemented, approved capital expenditures are reviewed to ensure alignment with original business case financial targets.

In terms of organization, procurement is segregated from the purchasing function. The goal is to mitigate any risk of overlapping responsibilities. This process also centralizes the procurement flows for strategic materials at the Group level. This is intended to better control demand and the level of financial commitment.

Finally, vendor management, including the suppliers' database, also follows specific control procedures and rules.

Selling Procedures

The selling procedures follow common rules and principles. They are tailored for local markets and customers, based on the existing nature of transactions.

These common principles mainly address:

- the validity of selling prices and selling terms and conditions (price list set-up process, special pricing authorization schemes, etc.);
- the completeness and accuracy of the selling orders received through different channels;

- timing recognition with an emphasis on cut-off processes and adjustment procedures;
- the fair value of trade receivables with procedures for bad debt reserves and credit note issuance.

Similar to relationships with suppliers, procedures address customers' master file management, including the creation of new accounts, the cash allocation process for payment receipts and credit management.

Inventory Management Procedures

Inventory Management procedures cover physical possession of goods and their valuation plus monitoring of related flows.

In terms of physical possession, Group policies are provided on top of local regulations. They address:

- the safety objectives for the team members involved in inventory management;
- asset security with clear guidelines in terms of storage conditions, stock-take processes and segregation of duties.

In terms of valuation, BIC's costing procedure provides local controllers with Group guidelines and includes local accounting and financial standards.

Cash Management Procedures

Mostly centralized within Group Treasury, some aspects of cash management are kept at the local level. In both instances, procedures are in place to cover:

- cash balance and payment management including physical protections, bank reconciliation performance and segregation of duties;
- bank mandates and management of authorized signatures;
- debt financing – both short and long-term.

Centrally, the Group Treasury follows specific procedures regarding its investment portfolio and foreign exchange exposure management. All positions are monitored on a daily basis and are fully marked-to-market at each monthly closing in accordance with the International Financial Reporting Standards (IFRS).

Fixed Asset Management Procedures

Asset security is a top internal control priority with relevant procedures in place within the Group.

With it being essential to ensure that assets are properly recorded, local sites are instructed to perform regular physical inventories and reconcile them with the financial systems.

In addition to the investment authorization process, there are dedicated procedures for all fixed asset movements (i.e., transfers, disposal and sales).

Finally, specific rules are required for the management of the Fixed Asset Registers to support compliance with both local and Group accounting standards and to permit efficient control activities.



2.3.2.5 Control activities

All Group levels are involved in control activities to ensure that Group rules, guidelines and procedures are properly applied.

Moreover, the Internal Control & Audit Department provides assurance through its annual audit plan that there is no material discrepancy within Group procedures.

This control covers both operational and financial environments and focuses on:

- the validity of operations and transactions, including the authorization processes for expenditure and investment;
- completeness of transaction reporting;
- proper evaluation and recognition of transactions for accurate information availability and disclosure.

2.3.3 RISK MANAGEMENT AND INTERNAL CONTROL APPROACH AND STRUCTURE

The Three Lines of Defense Model



2.3.3.1 The Board of Directors

The Board of Directors of Société BIC, always acts in the Company's interests and is responsible for monitoring its performance. The Board works with the Chief Executive Officer to build a vision and a set of expectations and guidelines. It must also review and approve the Company's strategic objectives.

2.3.3.2 The Executive Committee

The BIC Executive Committee consists of leaders who meet regularly and work closely with Gonzalve Bich, Chief Executive Officer, to oversee the implementation of strategic objectives approved by the Board of Directors. (see section 4.1.1.4 Executive Committee as of the date of this Universal Registration Document).

Including Gonzalve Bich, the Executive Committee consists of ⁽¹⁾:

- David Cabero: Group Category Leader, Stationery;
- François Clément-Grandcourt: Group Lighter General Manager;
- Gary Horsfield: Group Supply Chain Officer and Group Category Leader, Blade Excellence;
- Sara LaPorta: Global Strategy and Business Development Officer;

- Alexandra Malak: Chief People and Workplace Officer;
- Jonathan Skyrme: General Manager, Skin Creative;
- Chad Spooner: Chief Financial Officer;
- Chester Twigg: Group Commercial Officer;
- Esther Wick: Group General Counsel.

The Group Supply Chain Officer is responsible for Manufacturing, New Product Research and Development, and Quality Assurance.

The Executive Committee also monitors the strength of internal control processes and the implementation of risk coverage. It also ensures, with the support of the Group Chief Financial Officer, that indicators:

- are consolidated to measure operational performance *versus* budget; and, if necessary;
- focus on variances and any corrective measures that may be necessary.

In addition to the budget, forecasts are prepared and revised during the year to monitor target achievement and gain insights into current marketplace dynamics. A three-year strategic planning process is in place to help identify future growth opportunities.

(1) As of February, 2025



2.3.3.3 The Audit Committee

The Audit Committee (see section 4.1.4.3 Committees of the Board of Directors), as part of its remit to support the CEO, regularly monitors the risk management and internal control systems. The Committee holds reviews with the Internal Control and Audit Director and Group Risk Management Director for updates on the work done during the year and gives its opinion on the department's organization. A summary of internal audit findings, Insurance and ERM programs are shared with the Committee annually.

2.3.3.4 The Internal Audit & Advisory (IA&A) Department

The Internal Audit and Advisory Department reports operationally to the Chief Financial Officer and, upon request, to the Executive Committee and the Audit Committee.

This department performs financial, operational and compliance audits and provides an independent assessment regarding the level of compliance with the Group's policies, and key controls. The IA&A Department focuses on:

- business cycle and process reviews⁽¹⁾ at both the subsidiary and Corporate level;
- testing of existing controls to ensure design and operating effectiveness and efficiency;
- coordination with functional managers on the ongoing updating of the Controllers' Manual;
- issuance of guidance and recommendations to improve existing processes, including sharing of Group best practices.

The IA&A Department also:

- assists with timely and specific advisory engagements, such as process improvements, policy and system implementations, etc.;
- provides assistance in fraud prevention, awareness and performs investigations into suspected fraud within the Group;
- looks at Group information systems through reviews of Information Technology accesses and business continuity procedures;
- presents an annual audit schedule to the External Auditors, provides updates and shares audit findings.

a) The IA&A Department's Work in 2024

A multi-year audit rotation schedule is in place to ensure that all major sites and key processes are reviewed every five years, on average. The 2024 schedule saw the IA&A Department perform 10 audits in manufacturing and distribution entities, combining initial and follow-up visits and investigations.

These risk-based audits were conducted in line with the methodology and procedures established by the IA&A Department, including:

- performance of documented tests and procedures, including inquiry, inspection, examination, re-calculation, and analytical procedures;

- the issuance of a comprehensive audit report, listing recommended improvements, with clear action plans and deadlines. The IA&A report plays an important role in the ongoing improvement of controls within the Group.

No significant issues were identified from these audits, however, findings highlighted necessary improvements to increase the effectiveness of select controls. Local Management has shared its response to these recommendations and proposed action plans, together with the related remediation dates and the control owner who is responsible for their implementation.

IA&A regularly follows up on these action plans through its Issue Management Process to ensure timely remediation. The follow-up process includes an automated workflow which allows for efficient monitoring of progress on recommendations on key audit matters. Finally, the best internal control practices identified during these reviews are shared within the Group.

The IA&A Department collects and analyzes the data reported by subsidiaries to enhance the risk-based approach used to establish the annual audit plan and undertake audit work. The results are shared with Group Statutory Auditors and the Audit Committee.

A summary of the work done by the IA&A Department during the year is presented to the Executive Committee and the Audit Committee. This includes an overview of the main audit findings and recommendations, as well as a summary of the risk analysis and progress on action plans.

b) Outlook and Action Plan for 2025

The IA&A Department will continue to focus on:

- financial audits to ensure the appropriateness of the financial statements;
- process and efficiency improvements;
- testing of the design and operational effectiveness of key controls; and
- reviews to ensure compliance with applicable key regulations.

The risk based annual audit schedule, prepared by the IA&A Department is reviewed by the Chief Financial Officer, approved by the Audit Committee, and satisfies the multi-year rotation principle for site and process reviews.

2.3.3.5 The Risk Management Department

The Group Risk Management Department reports to the Chief Financial Officer. Its mission is to deliver strong risk capabilities to protect the Company and its assets. Group Risk Management is responsible for:

- the Enterprise Risk Management framework;
- the Insurance Risk Management Program; and
- providing Risk Advisory to the organization.

(1) Such as sales and collection, purchasing and disbursements, fixed assets, inventories, payroll, cash management, and accounting entry processing.



Enterprise Risk Management is a framework encompassing processes, capabilities, and culture within the organization to identify, assess, mitigate, monitor, and manage potential enterprise-wide non-routine risks to strengthen the Company's ability to achieve its strategic objectives.

Insurance Risk Management is the practice of identifying and analyzing loss exposures to minimize the potential financial impact using insurance and preventive risk management practices.

Risk Advisory is designed to ensure decision-making aligns with risk appetite and tolerance and to further enhance business resiliency.

In the course of the above work, Group Risk Management also coordinates risk monitoring in tandem with the Executive Committee, Commercial and Operations Organizations.

2.3.3.6 Team members

All team members are involved in internal control processes and risk management activities in line with their respective scope of work. They have access to information used to design, operate and monitor the internal control system. Company's policies are posted on the intranet site in addition to the Global Risk and Control matrix, and the Speak Up line (refer to section 3.2 Vigilance Plan).

To strengthen the commitment of all team members to internal control, the Group's mission and values are posted at all Group locations so that all team members have access.

The Company performs an anonymous pulse survey and engagement survey annually to measure multiple aspects of engagement. Team member sentiment is gathered and consolidated in a best-in-class survey tool containing benchmark information. Results are analyzed by the various leadership teams around the globe and then communicated to all participating team members. In partnership with our team members, we develop action plans to address key areas of opportunity and measure progress against those actions throughout the year. In the latest survey run in 2024, we achieved an outstanding 93% response rate. Employee engagement was favorably assessed at 80%, a 1-point increase (+1) versus 2023 results and 6 points above comparable peers average. This improvement reflects our continued commitment to an engaging, inclusive, and productive workplace. Amongst the key drivers, the majority of our team members feel that they are treated with respect at work and are proud to work for BIC.

2.3.4 INSURANCE – COVERAGE OF RISKS

BIC adopts Insurance Risk Management as the practice of identifying and analyzing loss exposures, then minimizing their financial impact via risk transfer.

Group Risk Management is responsible for BIC Insurance Program which is presented to the Audit Committee of the Board at least once a year. Presentations include program governance, structure, premium, coverage, deductible, claims activity, market trends, and other relevant topics about the BIC Insurance Program.

Group Risk Management leverages risk appetite, benchmark analysis, risk financing optimization studies, and actuarial analysis to ensure risk transfer strategies are appropriate.

2.3.4.1 Insurance

BIC has a comprehensive insurance program which is used as a risk financing solution to transfer major risks to the insurance marketplace. The Group's insurance program provides a uniformly high level of risk management and insurance protection for all BIC operating entities. It helps to protect assets and revenue from risks that are insurable or controllable.

Group Risk Management acquires insurance on two tiers:

- the Global Insurance Program addresses all Group affiliated companies, except due to legal or business constraints; and

- locally placed policies address compulsory insurance where required. Some local affiliated companies as well as recently acquired companies may also choose to obtain or keep additional insurance for special and/or specific needs.

BIC purchases insurance policies from reputable insurers through broker partners.

BIC maintains the following main international insurance programs:

- Liability insurance, including risks related to products. This covers losses from third-party claims of bodily injury and property damage, including operational and product liability;
- Environmental Impairment Liability insurance related to gradual pollution and accidental pollution;
- Property Damage and Business Interruption insurance. This covers risks of loss due to fire, explosion, water damage and other natural disasters;
- Goods-in-Transit insurance covering loss or theft of goods and/or products during shipment;
- Crime insurance related to the risks of fraud, theft and falsification;
- Employment Practices Liability insurance covering alleged discrimination, wrongful termination and sexual harassment;
- Other types of insurance in line with legal requirements in the countries in which it operates.

As a general standard, coverage is based on replacement cost valuation of the insured property and business disruption costs. Some coverage may, however, be capped and/or sub-limited as to total payouts under the terms of the policy.

The overall cost of Group insurance programs with third-party insurers was estimated to be around 8.4 million euros in 2024.

2.3.4.2 Self-Insurance

Self-insured or retained risks are also held by BIC. This is typically in the form of insurance policy deductibles, retentions, or other uninsured exposures that may not be insurable in the traditional marketplace.

Additionally, BIC is self-insured through its captive, SLS Insurance Company (SLS), for specific risks faced by its operations in the United States (U.S.). These include:

- Commercial General Liability and Products Liability coverage for alleged third-party bodily injury and property damage;
- Difference in Conditions/Difference in Limits insurance to supplement certain other traditional insurance policy coverage;

- Medical Stop Loss coverage relating to the employee benefits health program;
- TRIA (Terrorism Risk Insurance Act) NBCR (Nuclear, Biological, Chemical, and Radiological Terrorism).

Group Risk Management acts as SLS Captive Manager and is responsible for its internal governance process including the coordination of premium and policy decisions with Senior Management, and the review of investments strategies, claims activity and financial performance with internal business partners.

SLS Board of Directors meets at least annually to review financial and operational performance, in addition to underwriting and claims reports. An independent firm performs SLS financial statements audits in accordance with Generally Accepted Auditing Standard (GAAS) in the U.S. Audits are performed annually and have had effective passing results to date.

The other Group entities are insured under the traditional insurance program.



2

RISK FACTORS AND MANAGEMENT



CORPORATE SOCIAL RESPONSIBILITY AND PERFORMANCE

3.1	SUSTAINABILITY STATEMENT	65
3.1.1	General information (ESRS 2)	65
3.1.2	Reporting requirements under the EU taxonomy for sustainable activities	78
3.1.3	Climate change (ESRS E1)	87
3.1.4	Pollution (ESRS E2)	95
3.1.5	Water resources (ESRS E3)	96
3.1.6	Resource use and circular economy (ESRS E5)	98
3.1.7	Own workforce (ESRS S1)	105
3.1.8	Workers in the value chain (ESRS S2)	120
3.1.9	Consumers and end-users (ESRS S4)	124
3.1.10	Business conduct (ESRS G1)	128
3.1.11	Disclosure requirements in ESRS covered by BIC's Sustainability Statement (IRO-2)	132
3.1.12	Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852	138
3.2	VIGILANCE PLAN	141
3.2.1	Introduction	141
3.2.2	Governance	141
3.2.3	Risk mappings	141
3.2.4	Risk mappings related to duty of vigilance themes	143
3.2.5	Vigilance Plan Mitigation and Remediation	145
3.2.6	Monitoring of Vigilance Plan	149



As required by the Corporate Sustainability Reporting Directive (“CSRD”), BIC’s 2024 Sustainability Statement complies with the European Sustainability Reporting Standards (“ESRS”).

Chapter 3 complies with the following applicable regulations:

- Sustainability Statement as per the CSRD and its transposition into French law through Ordinance n° 2023-1142 of December 6, 2023. This section includes information on sustainability matters that are material for BIC based on the double materiality assessment (DMA, see section 3.1.1.4) carried out in 2024;
- Vigilance Plan as per the requirements set out in French law No. 2017-399 of March 17, 2017 on the duty of vigilance of parent companies (“Vigilance Law”) and with Article L. 225-102-4 of the French Commercial Code. This section contains information on the Group’s Vigilance Plan, including the necessary measures to identify and prevent risks relating to severe human rights and fundamental freedoms infringements, health and safety hazards, and environmental damage.

As required by Ordinance n° 2023-1142 of December 6, 2023 and Article L. 2312-17 of the French Labour Code, the Work Council will be informed and consulted on the Sustainability Statement in 2025.

3.1 SUSTAINABILITY STATEMENT

3.1.1 GENERAL INFORMATION (ESRS 2)

3.1.1.1 General disclosures

3.1.1.1.1 General basis for preparation of the Sustainability Statement (BP-1)

Scope of consolidation

The scope of consolidation of this Sustainability Statement is the same as the one for financial statements (see section 6.1 for more details), *i.e.* all the consolidated entities as of December 31, 2024 in accordance with Article L.233-16 of the French Commercial Code, apart from the exemptions stated in the table below.

Tangle Teezer, a premium detangling haircare company, acquired by BIC on December 11, 2024, is not included in the reporting scope.

Some indicators have their own perimeter. Specific perimeters for indicators are systematically mentioned to make reading easier and ensure data understanding. Themes where specificities occur are presented in the table below.

Topic	Reporting perimeter
Environmental indicators	<p>Reporting perimeter includes:</p> <ul style="list-style-type: none"> • BIC factories that manufacture finished or semi-finished products; • engineering units and packaging operations with over 50 employees or where operations are subject to government regulations such as SEVESO (EU), PSM or RMP (U.S.); • administrative and commercial entities. <p>For pollution (ESRS E2), key performance indicators are disclosed for Group Supply Chain (GSC) scope. For packaging indicators (ESRS E5), BIC Graphic, recent acquisitions from 2019, and certain Contract Manufacturers are excluded from key performance indicators' perimeter.</p>
Human Resources indicators	<p>Reporting perimeter includes:</p> <ul style="list-style-type: none"> • headcount data, which encompasses all BIC employees, including permanent employees and temporary employees (fixed-term contracts, apprentices and interns); • data relating to BIC's 'Own Workforce', which encompasses all BIC employees plus non-employees; and • workforce data, which covers all BIC sites (including factories, offices and remote/mobile workers).
Health and safety indicators	<p>Reporting perimeter includes all Group facilities (offices, industrial facilities) except for the Sibjet site (Djeep) and encompasses the BIC permanent employees, fixed-term contracts, apprenticeships and interns.</p>

Value chain coverage

The Sustainability Statement includes important information regarding BIC's upstream (*e.g.*, BIC Tier 1 Strategic Suppliers⁽¹⁾) and downstream (*e.g.*, customers and end-users) value chain, that have been identified during the double materiality assessment (DMA – see section 3.1.1.4). BIC has focused its assessment work on:

1. value chain entities associated with hotspots that present real or potential impacts on people and/or the environment; and
2. entities presenting key dependencies on natural, human and social resources regarding its products and/or services, generating risks and opportunities for the Group.

Omission of specific pieces of information

The Group has not used the option to omit specific pieces of information corresponding to intellectual property, know-how or the results of innovation.

The Group has used the option to omit the absolute weight of inputs (see section 3.1.6.2.2) because this information is considered as sensitive information. The overall relevance of the disclosure regarding inputs is not impaired.

3.1.1.1.2 Disclosures in relation to specific circumstances (BP-2)

Time horizons

The reference period for this Sustainability Statement corresponds to the calendar year 2024. Some data contained in the report are also measured in comparison to a reference year, which is systematically presented.

The time horizons used for the DMA are as follows:

- short term: reporting period of 1 year;
- medium term: less than 5 years; and
- long term: over 5 years.

(1) *Strategic suppliers: For direct and indirect suppliers, BIC has set up criteria to qualify them as strategic. The criteria are linked to BIC's spending, the uniqueness of a supplier, its impact on BIC's business continuity, growth and development, and the sustainable advantages brought to BIC.*



Value chain estimation

To produce the GHG inventory, BIC uses activity-based sources. However, for the following upstream and downstream value chain data, BIC estimates using financial sources:

- Purchased services
- Capital goods

The emission factors used to build the GHG inventories are updated every year and approved through the GHG inventory tool used by BIC.

Sources of estimation and outcome uncertainty

The data presented in this report is derived from activity-specific information, utilizing the most accurate databases available.

Changes in preparation or presentation of sustainability information

No significant changes were made in the preparation or presentation of sustainability information, except that the scope of environmental metrics—covering carbon, pollution, water, and waste—now includes administrative and commercial entities. This adjustment is reflected in the dedicated sections to ensure data clarity.

Changes to the preparation and presentation of HR information have been made to align with new CSRD reporting requirements, for example calculation of certain metrics for the whole BIC

headcount (rather than as previously for permanent employees only). Where comparisons are made to previous year data, explanations are provided in the dedicated sections below on whether data is comparable or if prior year data shown has been recalculated.

Reporting errors in prior periods

Due to errors in the 2023 production data, certain environmental data from 2023 has been corrected. Detailed explanations are provided in the dedicated sections below.

The number of lost-time incidents for 2023 has been updated from 36 to 38, following the classification of two additional incidents as lost-time incidents by authorities after the conclusion of the audit. The 2023 incident rate was adjusted accordingly.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

BIC reports information stemming from Global Reporting Initiative (GRI)⁽¹⁾ standards which are listed in the corresponding table that is made available on our website on this page: Sustainability report | BIC Investors.

Through its strategy “Writing the Future, Together,” the Group has made commitments aligned with some Sustainable Development Goals (SDG)⁽²⁾. The table below presents the corresponding sections in the Chapter.

Sustainable Development Goals	Corresponding section in the URD
3. Good health and well-being	3.1.7 / Own workforce (ESRS S1) 3.1.8 / Workers in the value chain (ESRS S2)
5. Gender equality	3.1.7 / Own workforce (ESRS S1)
6. Clean water and sanitation	3.1.5 / Water resources (ESRS E3)
7. Affordable and clean energy	3.1.3 / Climate change (ESRS E1)
8. Decent work and economic growth	3.1.3 / Climate change (ESRS E1) 3.1.6 / Resource use and circular economy (ESRS E5) 3.1.7 / Own workforce (ESRS S1) 3.1.8 / Workers in the value chain (ESRS S2)
9. Industry, innovation and infrastructure	3.1.3 / Climate change (ESRS E1) 3.1.6 / Resource use and circular economy (ESRS E5)
10. Reduced inequalities	3.1.7 / Own workforce (ESRS S1) 3.1.8 / Workers in the value chain (ESRS S2)
12. Responsible consumption and production	3.1.3 / Climate change (ESRS E1) 3.1.6 / Resource use and circular economy (ESRS E5)
13. Climate action	3.1.3 / Climate change (ESRS E1)
14. Life below water	3.1.3 / Climate change (ESRS E1) 3.1.6 / Resource use and circular economy (ESRS E5)
16. Peace, justice and strong institutions	3.1.7 / Own workforce (ESRS S1) 3.1.8 / Workers in the value chain (ESRS S2) 3.1.10 / Business conduct (ESRS G1)

(1) The Global Reporting Initiative is a global organization that provides standards for reporting environmental, social and economic impacts.

(2) The Sustainable Development Goals have been set by the United Nations in 2015 with the adoption of the 2030 Agenda for sustainable development.



Incorporation by reference

In order to limit redundancy, certain data is incorporated by reference in this Sustainability Statement. The table below lists the incorporations by reference in this Chapter:

Specific data points	Corresponding section in the URD
Role of the administrative, management and supervisory bodies (ESRS 2 GOV-1)	4.1.1 / Governance structure 4.1.2 / Composition of the Board of Directors 4.1.3 / Changes in the composition of the Board of Directors 4.1.4 / Operation of the Board of Directors
Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)	4.2.1.1 / Variable Remuneration of Gonzalve Bich
Statement on due diligence (ESRS 2 GOV-4)	3.2 / Vigilance Plan
Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5)	2.1. / Main risks and risk assessment 2.2. / Description and mitigation of main risk factors 2.3. / Risk Management and Internal Control Procedures implemented by the Company and Insurance
Strategy, business model and value chain (ESRS 2 SBM-1)	General presentation of the Group / BIC's Business model
Product safety – Lighters safety specifications (ESRS S4)	1.4.1 / Business presentation by division Especially 1.4.1.2 / Flame for Life – Lighters

3.1.1.2 Governance

3.1.1.2.1 Role of the administrative, management and supervisory bodies (GOV-1)

Composition and diversity of the members of BIC's administrative, management and supervisory bodies

The Board of Directors

As of December 31, 2024, the Board of Directors is composed of 12 members, including one executive member, Gonzalve Bich, Director and CEO, and 11 non-executive members. More details are presented in section 4.1.2. Their competencies, in particular the ones related to sustainability matters, are detailed in section 4.1.3.3. Their diversity representation as well as the Board's gender diversity ratio are presented in section 4.1.2.3.

The two Directors representing employees are presented in section 4.1.2.6.

The Board of Directors is comprised of five Independent Directors (see section 4.1.2.5), their proportion within the various Committees of the Board is presented in section 4.1.4.3.

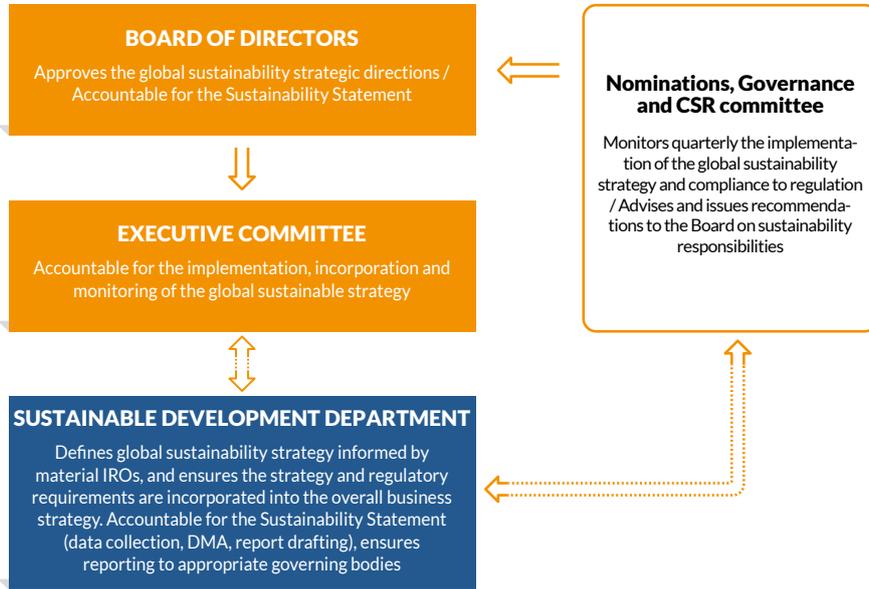
The Executive Committee

The Executive Committee is composed of 10 members⁽¹⁾, all of whom, except for the CEO, are employees of BIC Group. More details on their profiles and roles are presented in section 4.1.1.4.

(1) As of February 2025



Roles and responsibilities of BIC’s administrative, management and supervisory bodies



The sustainability strategy – informed by the material impacts, risks and opportunities (IROs) – is defined by BIC’s Sustainable Development Department. The Executive Committee is responsible for incorporating the global sustainability strategy into the overall business strategy, ensuring and monitoring progress.

The Nominations, Governance and CSR Committee is responsible for overseeing this process and reporting to the Board of Directors. It monitors on a quarterly basis the implementation and progress of the global sustainability strategy and BIC’s compliance to regulation. It advises and issues recommendations to the Board on sustainability responsibilities. The Nominations, Governance and CSR Committee’s members, their expertise, missions, and powers are presented in section 4.1.4.3.

To ensure that the necessary skills and expertise to oversee sustainability matters are available or developed, the Nominations, Governance and CSR Committee have undertaken several initiatives this year.

First, three specific trainings on the Corporate Sustainability Reporting Directive (CSRD) were organized for the Nominations, Governance and CSR Committee:

- a session focusing on the CSRD Auditor role and reporting under financial auditing standards;
- a presentation by a law firm addressing governance aspects related to the CSRD; and
- a training session conducted by a sustainability consulting firm, to deepen Directors’ understanding of the directive’s requirements on strategy and operational matters.

Additionally, Marie-Aimée Bich-Dufour, Director and member of the Nominations, Governance and CSR Committee, attended a training program by the French Institute of Directors (IFA) on the CSRD, further strengthening her individual expertise on the topic.

The Nominations, Governance and CSR Committee has consequently enhanced its collective knowledge in 2024 and plans to continue these efforts in 2025. Additional training sessions will be implemented, including presentations on more operational topics, to further expand its understanding and expertise on sustainability matters.

These initiatives demonstrate the Group’s commitment to equipping its governance bodies with the skills needed to effectively address sustainability-related challenges and opportunities.

BIC’s Sustainable Development Department – led by the Group Sustainability Officer – is working on ensuring proper governance processes, controls and procedures are in place and integrated with other internal functions. The Group Sustainability Officer reports directly to the CEO and also presents on a quarterly basis to the Nominations, Governance and CSR Committee.

In 2024, the Group Sustainability Officer presented four times to the Nominations, Governance and CSR Committee, addressing key topics such as the selection of CSRD auditors in charge of certifying the sustainability-related information, the DMA, and the evolution of performance indicators in the Group’s scorecard (which is updated several times a year).

BIC’s Sustainable Development Program “Writing the Future, Together” is presented in section 3.1.1.3.1.

3.1.1.2.2 Information provided to and sustainability matters addressed by administrative, management and supervisory bodies (GOV-2)

As highlighted above, the Group Sustainability Officer reports on a quarterly basis to the Nominations, Governance and CSR Committee who reports in turn to the Board of Directors. The Sustainable Development Department is responsible for defining and monitoring the global sustainability strategy informed by the material IROs and ensuring reporting to the appropriate governance bodies, namely the Executive Committee, the CEO and the Nominations, Governance and CSR Committee.

The full list of material IROs is considered in the overall sustainability strategy’s implementation, while the reporting to the appropriate governance bodies focuses on key material IROs impacting the overall business strategy.

As it is the first year of application of the CSRD, BIC has prioritized the process of DMA, which has been presented and validated by the different governance bodies. The overall governance structure regarding sustainability matters and IROs is therefore expected to be addressed from 2025 onwards.

3.1.1.2.3 Integration of sustainability-related performance in incentive schemes (GOV-3)

Two Environmental, Social and Governance (ESG) dimensions are included into incentive systems and remuneration policies for Executive Corporate Officers: climate and employee engagement (see section 4.2.1.1). These incentive systems were approved by 92.18% of the Shareholders at the last Annual General Meeting (see section 4.2.2).



3.1.1.2.4 Statement on due diligence (GOV-4)

BIC has reinforced its due diligence and internal control process. In addition, BIC has updated its Vigilance Plan, presented in section 3.2. This plan includes, amongst others, measures to attenuate risks such as due diligence related to third parties and risk mapping.

The table below outlines certain elements of due diligence and the related sections in the Sustainability Statement.

Due diligence elements	Related sections
Identification of negative impacts in own operations and value chain	3.1.1.4 / Impact, risk and opportunity management (General information) 3.1.3.3 / Impact, risk and opportunity management (Climate change) 3.1.4.1 / Impact, risk and opportunity management (Pollution) 3.1.5.1 / Impact, risk and opportunity management (Water resources) 3.1.6.1 / Impact, risk and opportunity management (Resource use and circular economy) 3.1.7 / Own workforce (ESRS S1) 3.1.8.2 / Impact, risk and opportunity management (Workers in the value chain) 3.1.9.2 / Impact, risk and opportunity management (Consumers and end-users) 3.1.10.2 / Impact, risk and opportunity management (Business conduct)
Dialogue with stakeholders	3.1.1.3.2 / Interests and views of stakeholders (SBM-2) 3.1.7.5 / Interactions with BIC workforce (S1-2, S1-8) 3.1.8.2.2 / Processes for engaging with value chain workers about impacts (S2-2) 3.1.9.2.2 / Processes for engaging with consumers and end-users about impacts (S4-2)
Actions to prevent, mitigate and respond to negative impacts	3.1.3.3.3 / Actions and resources in relation to climate change policies (E1-3) 3.1.4.1.3 / Actions and resources related to pollution (E2-2) 3.1.5.1.3 / Actions and resources related to water and marine resources (E3-2) 3.1.6.1.3 / Actions and resources related to resource use and circular economy (E5-2) 3.1.7 / Own workforce (ESRS S1) 3.1.8.2.3 / Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3) 3.1.8.2.4 / Taking action on material impacts on value chain workers and associated risks and opportunities (S2-4) 3.1.9.2.3 / Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3) 3.1.9.2.4 / Taking action on material impacts on consumers and end-users, and associated risks and opportunities (S4-4) 3.1.10.2.3 / Management of relationships with suppliers (G1-2) 3.1.10.2.4 / Prevention and detection of corruption and bribery (G1-3)
Follow-up of the action's efficiency	3.1.3.4 / Metrics and targets (Climate change) 3.1.4.2 / Metrics and targets (Pollution) 3.1.5.2 / Metrics and targets (Water resources) 3.1.6.2 / Metrics and targets (Resource use and circular economy) 3.1.7 / Own workforce (ESRS S1) 3.1.8.3 / Metrics and targets (Workers in the value chain) 3.1.9.2.5 / Targets related to managing material impacts, risks and opportunities (S4-5) (Consumers and end-users) 3.1.10.3 / Metrics and targets (Business conduct)

3.1.1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)

BIC's main risks and risk assessment is presented in section 2.1., the description and mitigation of main risk factors is included in section 2.2., and the risk management and internal control procedures and governance are captured by section 2.3.

The Sustainable Development Department works closely with the various functions within the organization to implement controls at the different stages of the sustainability reporting process.

Environmental KPIs concerning energy, waste, water and refrigerant gases are reported in a reporting tool by Health, Safety & Environment (HSE) managers, with different levels of control and validation in the following order: control by Plant

manager, verification by Group HSE team and approval by HSE Directors. They are also reviewed by these different levels during monthly meetings.

A similar process is in place for Human Resources (HR) data, with periodic data quality checks carried out by the Group HR teams and a detailed data collection process.

Regarding the reporting of sustainability information in the Universal Registration Document (URD), the various roles and responsibilities have been defined to ensure the reliability of the data communicated. The information has been subject to various reviews and validations.

3.1.1.3 Strategy

3.1.1.3.1 Strategy, business model and value chain (SBM-1)

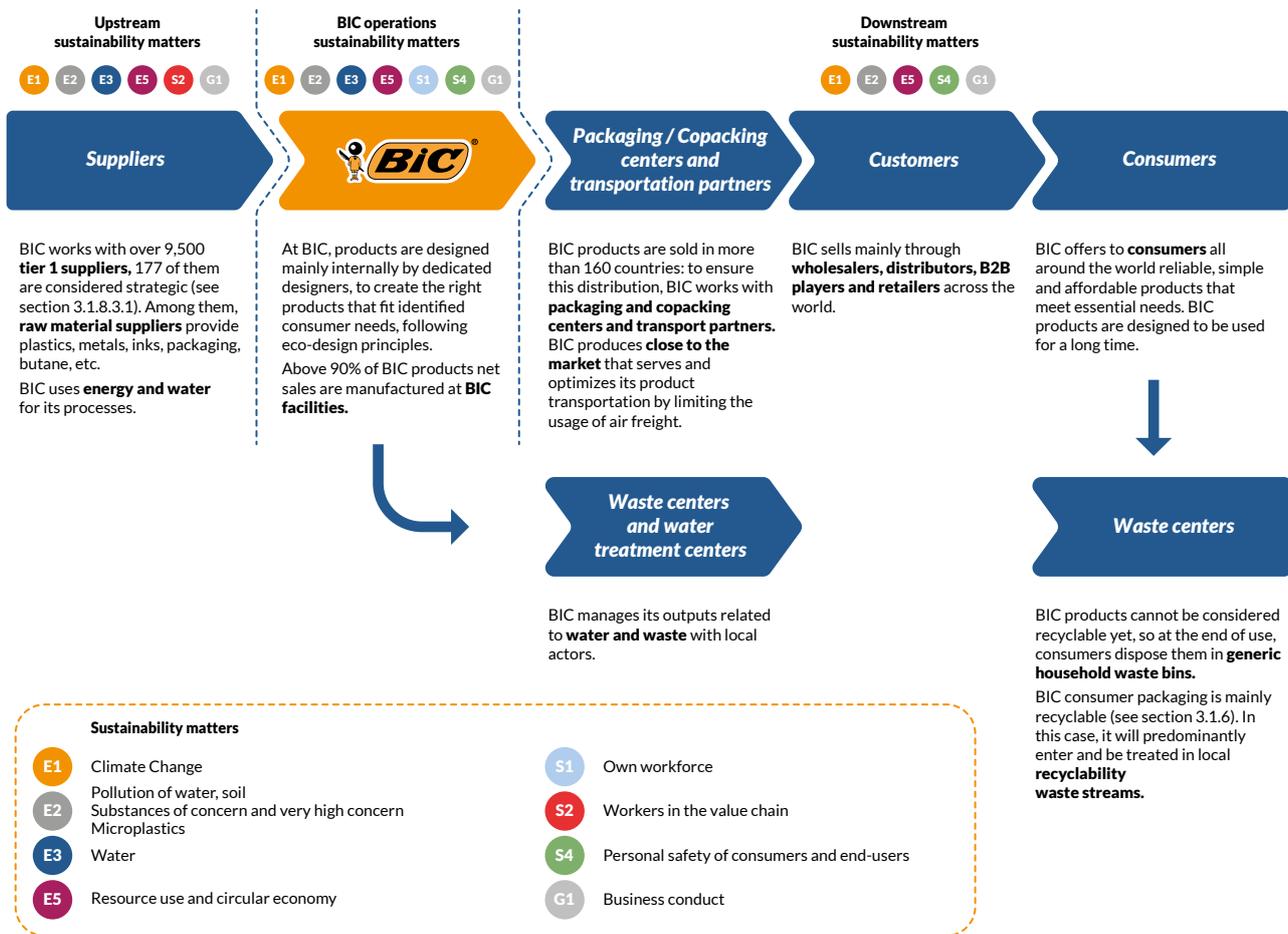
The elements of BIC's strategy that relate to or impact sustainability matters, its business model and its value chain are presented below.

BIC's business presentation by division (Human Expression, Flame for Life and Blade Excellence) is available in section 1.4.1 and includes the unveiling of BIC products' offering and its market positioning in key regions.

BIC's business model is available in section General presentation of the Group (BIC's Business model).

The number of employees is disclosed in section 1.2.2 and the total revenue in section 1.2.1.

BIC's value chain is presented below:



As part of its "Writing the Future, Together" program (see section General presentation of the Group / Delivering a sustainable future), BIC has made 5 sustainability commitments which are an integral part of the Group's strategic Horizon Plan.





WRITING THE FUTURE, TOGETHER – THE COMMITMENTS

#1 Fostering sustainable innovation in BIC products:

- by 2025, the environmental and/or societal footprint of BIC products will be improved compared to their baseline (SDG 3, 6, 8, 12);
- by 2030, BIC aims for 50% use of non-virgin petroleum plastic in BIC products (SDG 14, 15); and
- by 2025, BIC will use 100% reusable, recyclable or compostable plastic in consumer packaging (SDG 14, 15).

#2 Acting against climate change: by 2025, BIC will use 100% renewable electricity ⁽¹⁾ (SDG 7, 8, 9, 12, 13).

#3 Committing to a safe work environment: by 2025, BIC is aiming for zero lost-time incidents ⁽²⁾ across all operations (SDG 3, 8).

#4 Proactively involving suppliers: by 2025, BIC will work responsibly with its strategic suppliers to ensure the most secure, innovative and efficient sourcing (SDG 8, 12, 16).

#5 Improving lives through education: by 2025, BIC will improve learning conditions for 250 million children globally (SDG 1, 4, 5, 6, 8, 13).

In 2025, the targets will be updated based on the DMA outcomes. Post-2025 targets related to material IROs will be set by the Sustainable Development Department, reviewed by the Executive Committee and the Nomination, Governance and CSR Committee and approved by the Board of Directors.

(1) Electricity generated from biomass (including biogas), geothermal, solar, water (including hydro) and wind power is considered renewable.

(2) BIC has revised the wording of its commitment in 2023 and now uses "lost-time incident" instead of "accident".



3.1.1.3.2 Interests and views of stakeholders (SBM-2)

BIC regularly engages with stakeholders to integrate their points of view and interests into the sustainability strategy and action plan. This engagement is described in the table below.

Furthermore, the DMA process included an ad-hoc survey that specifically gathered feedback from strategic suppliers, waste management companies, customers, investors, and NGOs. Governance bodies are informed about the views and interests of BIC's stakeholders with regard to sustainability-related impacts through the presentation of the DMA results (see Section 3.1.1.2.2).

Key Stakeholders	Type of engagement and purpose	Outcome usage and informing process
Suppliers	BIC engages a selected group of key strategic suppliers in a dialogue to understand respective sustainability goals and common ground for collaboration.	The outcomes allow each department to address communication gaps, develop internal action plans and create collaboration opportunities with the stakeholders.
Employees	BIC runs regular anonymous pulse surveys and engagement surveys on multiple aspects of engagement across all employees, including perception of sustainability in the company. BIC engages social dialogue , either between management and employees themselves or through employee representatives and labor union representatives at unionized sites.	
Customers (distributors and retailers)	BIC engages regularly with customers through meetings , as sustainability has become a strategic topic. BIC runs ad-hoc surveys with selected customers representatives, including among other topics their perception on BIC sustainability engagement and impact.	
Consumers (shoppers and end users)	BIC either receives consumer survey results or conducts ad-hoc surveys in key markets to understand the expectations and perceptions of the brand and BIC products, covering various aspects including sustainability. BIC encourages consumers' feedback and actively tracks consumer feedback on BIC products on digital commercial platforms and social media through social listening.	
Shareholders and investors	BIC engages in dialogue with investors (Shareholders and non-shareholders) on a regular basis to educate them on topics such as BIC's strategy, financial performance and ESG program, through participation in investor conferences and roadshows and through the yearly Shareholders' Meeting.	
Academia, Research, and NGOs	BIC engages in dialogue and workshops with various NGOs, in different sustainability fields, to foster its knowledge and to share its point of view as well as welcome challenges. BIC engages in consultations and working groups with Academia and Research to join forces in understanding complex and raising sustainability topics, such as recyclability and toxicity.	
Industry associations, federations and peers	BIC engages in dialogue with various professional federations, either related to the sector (Stationery, Toys, Lighters, Beauty, Chemical, E-Commerce), or to a geographical area (by country or by region). The purpose is to understand current and future practices in respective business areas, about regulatory compliance and business practices, and foster possible synergies and collaboration among peers.	



3.1.1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

IROs as well as their interaction with BIC’s strategy and business model are detailed at the beginning of each thematic section and are also listed in the table below. All IROs identified and considered material are deriving from ESRS topics, no entity-specific topic has been identified as of today.

ESRS	Description	Further details in section	Impact Materiality	Financial Materiality		Location in Value Chain	Time Horizon ^(a)
				Risk	Opportunity		
E1 - Climate Change	Climate change adaptation						
	Risk to human health and safety, assets (building and facilities), and production capability in case of extreme weather events	3.1.3.2.2		X		Upstream, Own Operations	LT
	Risks to infrastructure used by BIC (roads, bridges, etc.) in case of extreme weather events	3.1.3.2.2		X		Upstream, Own Operations, Downstream	ST, MT, LT
	Opportunity to develop alternative transport solutions and relocate production, offering a competitive advantage in the event of disruptions	3.1.3.2.2			X	Upstream, Own Operations, Downstream	ST, MT, LT
	Potential negative impact on the environment from adaptation strategies for factories in physical climate risk areas, which could increase BIC GHG emissions	3.1.3.2.2	X			Upstream, Own Operations	MT, LT
	Climate change mitigation						
	Risks related to regulatory changes and BIC’s reputation if climate change mitigation measures are not anticipated	3.1.3.2.2			X	Upstream, Own Operations	MT, LT
	Opportunity to reduce costs and boost sales by attracting a customer base committed to sustainability, while partnering on joint initiatives	3.1.3.2.2				X	Upstream, Own Operations
	Negative impact on the environment due to BIC’s contribution to GHG emissions	3.1.3.2.2	X			Upstream, Own Operations	ST, MT, LT
E2 - Pollution	Impacts in terms of water and soil pollution, and substances of concern and very high concern used in BIC products and production processes	3.1.4.1.1	X			Upstream, Own Operations	ST, MT, LT
	Potential impacts on ecosystems and human health due to the use of plastics in BIC products and packaging that can generate microplastics	3.1.4.1.1	X			Upstream, Own Operations, Downstream	MT, LT
	Financial and reputational risks associated with water and soil pollution	3.1.4.1.1			X	Upstream, Own Operations	ST, MT, LT
E3 - Water resources	Risk of water resource shortages for sites located in areas exposed to high water stress	3.1.5.1.1			X	Upstream, Own Operations	LT
	Better preparation for water stress which could provide a competitive advantage if or when water stress increases	3.1.5.1.1				X	Upstream, Own Operations
E5 - Resource use and circular economy	Negative impacts on resources inflows, outflows and waste given BIC production processes remain largely linear today	3.1.6.1.1	X			Upstream, Own Operations, Downstream	MT, LT
	Risks from regulatory evolutions, economic fluctuations or mere stock reduction, given BIC’s dependency on availability of raw materials, machinery and equipment, other minerals and fossil fuels to operate	3.1.6.1.1			X	Upstream, Own Operations	ST, MT, LT
	Risk of new regulations introducing collection and recycling systems	3.1.6.1.1			X	Upstream, Own Operations, Downstream	LT
	Risks of not finding suitable circular solutions resulting in increased waste management costs	3.1.6.1.1			X	Upstream, Own Operations, Downstream	MT, LT
	Opportunity to reduce costs and create a competitive advantage by incorporating more circularity into BIC products and packaging	3.1.6.1.1				X	Upstream, Own Operations, Downstream



ESRS	Description	Further details in section	Impact Materiality	Financial Materiality		Location in Value Chain	Time Horizon ^(a)
				Risk	Opportunity		
S1 - Own workforce	Potential negative impact on own workforce in terms of working conditions, equal opportunities and other employment rights in the event of poor personnel management	3.1.7.1.2	X			Own Operations	ST, MT, LT
	Risk of legal action and fines for non-compliance with government regulations in the countries BIC operates, which might damage the brand and customer loyalty	3.1.7.1.2		X		Own Operations	ST, MT, LT
	Opportunity for increasing productivity with good working conditions and enhancing brand image to attract and retain talent	3.1.7.1.2			X	Own Operations	ST, MT, LT
S2 - Workers in the value chain	Potential negative impacts with regard to working conditions, equal opportunities and other labour rights of BIC value chain's employees, given the complexity of BIC's value chain	3.1.8.1.2	X			Upstream	MT, LT
	Reputational risk for BIC in the event of non-compliance with regulations in force by its suppliers with regard to workers' rights	3.1.8.1.2		X		Upstream	MT, LT
	Opportunity for BIC to attract better talent to its value chain, in particular by offering adequate housing	3.1.8.1.2			X	Upstream	MT, LT
S4 - Consumers and end-users	Potential negative impact on the health and safety of consumers and end-users, particularly children, if non-compliant or unsafe products are inadvertently placed on the market	3.1.9.1.2	X			Own Operations, Downstream	ST, MT, LT
	Risk of fines, lawsuits and negative impacts on BIC's reputation if non-compliant or unsafe products are inadvertently placed on the market	3.1.9.1.2		X		Own Operations, Downstream	ST, MT, LT
	Opportunity for the Group to remain a leader in terms of safety of its products by meeting or exceeding regulatory requirements, and thus benefiting from customer preference	3.1.9.1.2			X	Own Operations, Downstream	ST, MT, LT
G1 - Business conduct	Risks related to business ethics and non-compliance with applicable anti-bribery and corruption laws, in particular given BIC's global presence	3.1.10.2.1		X		Upstream, Own Operations, Downstream	ST
	Risk of non-compliance with a rapidly evolving regulatory framework which could potentially lead to legal penalties and damage to BIC's reputation	3.1.10.2.1		X		Own Operations	ST, MT, LT
	Potential negative impact on the environment and human health and safety, if BIC fails in anticipating, shaping and responding to regulations	3.1.10.2.1	X			Own Operations	ST, MT, LT
	Opportunity for BIC to share its industrial and market knowledge with authorities and policymakers, thereby strengthening its position as a key player	3.1.10.2.1			X	Own Operations	ST, MT, LT
	Potential negative impact of BIC's way of managing relationships with its suppliers, especially small and medium-sized undertakings, including payment practices	3.1.10.2.1	X			Upstream, Own Operations	ST, MT

(a) ST (Short Term), MT (Medium Term), LT (Long Term) as defined in section 3.1.1.1.2.

For the reporting period, there has not been a material financial effect related to ESG risks stemming from the DMA. Consequently, there is no material impact on the financial statements that warrants disclosure.

3



3.1.1.4 Impact, risk and opportunity management

3.1.1.4.1 Description of process to identify and assess material impacts, risks and opportunities (IRO-1)

As required by the CSRD regulation, two dimensions were considered when conducting the DMA and assessing the materiality of sustainability matters:

- **Impact Materiality:** A sustainability matter is material from an impact perspective when it pertains to the undertaking's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- and long-term. A material sustainability matter from an impact perspective includes impacts connected with the undertaking's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships;
- **Financial Materiality:** A sustainability matter is material from a financial perspective if it generates risks or opportunities that affect (or could reasonably be expected to affect) the undertaking's financial position, financial performance, cash flows, access to financing or cost of capital over the short, medium or long term.

The DMA was conducted in 9 phases and involved a core team composed of key internal stakeholders (Sustainable Development, Procurement, Commercial, Finance, Human Resources, Strategy):

1. BIC determined key audiences for the Sustainability Statement to ensure that all stakeholders' interests were considered in the process;
2. BIC reviewed operations across the value chain through to the end consumer. This included the Company's own operation sites and transportation links as well as Tier 1 suppliers, customers, investors, and end-users. BIC plans to reinforce the coverage of its value chain scope for the next iterations of the DMA, by analyzing upstream environmental impacts further than Tier 1 Strategic suppliers;
3. using the key audiences and value chain boundary, BIC determined the stakeholder groups with which they should engage to assess material Impacts and Dependencies;
4. BIC then determined their potential Impacts and Dependencies:
 - **Impacts:** Using the information from the value chain review, BIC reviewed all sustainability matters from the Application Requirement 16 (ESRS 1 Appendix A) at a high level to determine those where the Company may be having an impact. For those that are deemed to be potential impacts, related questions were formulated for use in stakeholders survey. Impacts that may also be dependencies are also noted. Potential impacts were identified based on the expertise of the BIC core team, and by also considering impacts considered by other companies, peers, and sustainability organizations,

- **Dependencies:** BIC reviewed a list of potential dependencies based on the six capitals⁽¹⁾ as defined by the International Integrated Reporting Council (IIRC) and the ESRS Sustainability matters, as well as a list of company-specific dependencies, and selected those relevant to BIC as potential dependencies. Questions related to these dependencies were then formulated for use in the stakeholders' survey. Whether the potential dependencies are expected to be risks or opportunities or both was also noted;

5. BIC then surveyed the stakeholders up and down the value chain including investors, Tier 1 Strategic suppliers, waste companies, customers, NGOs, and members of the Executive Committee. 117 stakeholders responded to the survey;
6. the Impact and financial materiality were then determined:
 - Impact materiality – the BIC Sustainable Development team assessed the scale, scope, irremediability, and likelihood of the impacts over short, medium, and long-term periods⁽²⁾. This resulted in partial severity scores, which were then combined with scores from stakeholder surveys, culminating in the final severity scores. These final severity scores were rescaled and compared to the materiality threshold value (a threshold of -1 was used). If the impact's severity score was greater than the threshold, that impact was considered material,
 - Financial materiality – similar to Impact materiality, a scoring of dependencies⁽³⁾ has been conducted based on scale, scope and likelihood, providing initial insight on risk and opportunity scoring for the first year of application. The financial effects related to some risks and opportunities have been estimated, when data was available, and a materiality threshold has been set as 5% of EBITDA.
7. the final list of material impacts, risks and opportunities was then determined using input from key internal stakeholders, external stakeholder survey results, and expertise of BIC's Sustainable Development team. This resulted in some matters⁽⁴⁾ being elevated to materiality despite not scoring above their required threshold. Also, several impacts identified as "positive" through the stakeholders' consultation have been reassessed as "negative" by BIC Sustainable Development team. Indeed, surveys results showed that stakeholders might have taken into account their perception of BIC's performance and introduced a higher level of subjectivity that would have overrated "positive" impacts;
8. the final list of material IROs was signed off by BIC's CEO;
9. a high-level mapping of major IROs from the DMA with the overall risk profile was conducted in 2024. Further alignment work will be carried out in 2025.

BIC is committed to aligning with CSRD requirements and will continue improving the DMA process. BIC considered positive and negative impacts, risks and opportunities. However, additional work will be performed in 2025 to refine the qualifications of opportunities and reassess the magnitude and probability of financial effects.

(1) All organizations depend on various forms of capital for their success. The six categories of capital identified are: financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital.

(2) A scoring grid was developed: scale information was assessed on a scale from -5 to 5, scope on a scale from 0 to 5, irremediability as a percentage from 0 to 100 and likelihood as a percentage from 0 to 100 resulting in a partial severity score from -25 to 25. The scores from stakeholder surveys were assessed on a scale from -5 to 5.

(3) A scoring grid was developed: scale information was assessed on a scale from 0 to -5, scope on a scale from 0 to 5, and likelihood as a percentage from 0 to 100. The partial magnitude score range for dependencies was from 0 to 25 and the final magnitude score range from 0 to 5.

(4) Resource use and circular economy - Waste, Workers in the value chain - Working conditions and Equal treatment for all and Consumers and end-users - Personal safety of consumers and/or end-users - Health and safety



Non-materiality of ESRS E4 – Biodiversity and ecosystems

The risk analysis conducted by an external consultancy involved mapping BIC and Tier 1 Strategic supplier locations to biodiversity-sensitive area information (using data from the World Database of Key Biodiversity Areas, developed by BirdLife International on behalf of the KBA Partnership – www.keybiodiversityareas.org). The analysis included comparing the locations of the activities of BIC and its value chain with those of key biodiversity areas. It highlighted that only two BIC sites (BIC Amazonia factory in Manaus, Brazil, and BIC Bizerte, Tunisia) are close to a biodiversity-sensitive area.

Both were found to have no contribution to direct impact drivers of biodiversity loss. Furthermore, no impact on the state of species, or on the extent or condition of ecosystems, or any impact or dependence on ecosystem services were identified.

Hence, no risks, or opportunities were detected either. Likewise, no affected communities had to be consulted, and no mitigation measures were required.

Non-materiality of ESRS S3 – Affected communities

The ESRS S3 Affected Communities is not considered material since BIC’s activities, particularly its industrial operations, have negligible or low impact on the communities that could potentially be directly or indirectly affected. All environmental, social, and governance matters are managed in accordance with local legislation and the Group policies which helps to maintain a minimal impact on the surrounding communities.

Moreover, BIC engagement in educational projects is predominantly managed at the corporate level, without any specific connection to local BIC factories.

BIC ENGAGEMENT TOWARDS EDUCATION

Within its “Writing the Future, Together” sustainability program, BIC aims to improve learning conditions for 250 million children by 2025, globally. Although not part of the identified material IROs, BIC continues its education initiatives globally, through direct actions benefitting children, teachers, parents and communities.

Strongly related to the Sustainable Development Goals (SDG) #4, “Quality Education”, BIC supports education with local activities, workshops, communication campaigns and fairs, through provided material for teachers and educators on several topics, by encouraging employees to volunteer during the annual ‘Global Education Week’ event and through numerous BIC Corporate Foundation activities creating and supporting educational initiatives worldwide.

At the end of 2024, BIC estimated that the learning conditions of 210 million children had benefitted through direct initiatives either involving children, teachers or parents since 2018.



3.1.1.4.2 Group policies development and review (IRO management)

Regardless of their role, seniority or location, all employees are required, at all times, to comply with BIC’s policies and standards. The Group Policy Committee, chaired by the Director for Enterprise Risk Management (ERM), has been set up since 2024 to manage the development, issuance and regular review of Group policies.

3.1.1.4.3 Disclosure Requirements in ESRS covered by Sustainability Statement (IRO-2)

ASSESSED AS MATERIAL FROM A FINANCIAL PERSPECTIVE	ASSESSED AS MATERIAL FROM BOTH PERSPECTIVES (FINANCIAL AND IMPACT)	ASSESSED AS MATERIAL FROM AN IMPACT PERSPECTIVE
<ul style="list-style-type: none"> ● Water ● Business conduct - Corruption and bribery 	<ul style="list-style-type: none"> ● Climate change adaptation and mitigation ● Pollution of water and soil, Substances of concern and Substances of very high concern ● Circular economy – Resource inflows, Resource outflows and Waste ● Own workforce – Working conditions, Equal treatment and opportunities for all and Other work-related rights ● Workers in the value chain – Working conditions, Equal treatment and opportunities for all and Other work-related rights ● Consumers and end-users – Personal safety of consumers and/or end-users ● Business conduct – Political engagement and lobbying activities 	<ul style="list-style-type: none"> ● Pollution – Microplastics ● Business conduct - Management of relationships with suppliers including payment practices

Material sub-topics related to Environmental, Social, and Governance matters.



The tables in section 3.1.11 present the disclosure requirements that BIC has complied with in preparing the Sustainability Statement, following the outcome of the DMA, as well as the key undisclosed datapoints. The material IROs were aligned with the CSRD datapoints using the "EFRAG IG 3: List of ESRS Datapoints" to identify the relevant disclosure requirements and datapoints for BIC.

As requested by the CSRD, the datapoints that derive from other EU legislation are presented for each of the disclosure requirements, along with the section where they can be found in the Sustainability Statement.

- SFDR: Sustainable Finance Disclosures Regulation. Regulation 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector;

- Pillar 3: Regulation (EU) no. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) no. 648/2012 (Capital Requirements Regulation "CRR");
- Benchmark Regulation: Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no. 596/2014; and
- EU Climate Law: Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) no. 401/2009 and (EU) 2018/1999 ("European Climate Law").

3.1.2 REPORTING REQUIREMENTS UNDER THE EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

Presentation of the European Green Taxonomy

Regulation (EU) No. 2020/852 of June 18, 2020 (the "Taxonomy Regulation") establishes a framework to encourage investment in sustainable economic activities by requiring companies to disclose the proportion of their sales (Revenue), capital expenditure (CapEx) and operating expenditure (OpEx) that contributes substantially to the environmental objectives. In 2023, new activities were included in the climate targets (amendment of June 27, 2023 to the Commission delegated Regulation (EU) 2021/2139).

The Green Taxonomy establishes a unique and transparent system of classification using common terminology for economic activities that can be considered as sustainable from an environmental perspective for the purpose of distinguishing them from other economic activities.

The Taxonomy Regulation establishes 6 major environmental objectives for the EU:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystem.

Reporting requirements

Since 2022, BIC has implemented a Taxonomy reporting in order to assess the sustainability of their economic activities in relation to the classification system.

An economic activity shall qualify as environmentally sustainable if:

- it contributes to one of the six environmental objectives and is on the list defined in the delegated acts;
- the activity meets the technical criteria for substantial contribution mentioned for this objective;
- the activity does not significantly impair any of the other five environmental objectives;

- the activity complies with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

2024 results

BIC is required to disclose the indicators that highlight the proportion of its eligible and aligned revenue, capital expenditure (CapEx) and operating expenditures (Opex) resulting from products and/or services associated with economic activities identified as sustainable in the Climate Delegated Acts.

Revenue

BIC is committed to the ecological transition. However, its core activities do not directly correspond to those retained in the delegated act on climate change adaptation, mitigation, water, pollution, circular economy and biodiversity, for which the highest emitting activities on scopes 1 and 2 with a potential for transformation have been prioritized. Thus, the share of BIC's eligible revenue for the year 2024 is zero (some secondary activities might be eligible but are not significant for the Group and so not included in the calculation of the eligible revenue).

OpEX

Only Research and Development costs, building refurbishment costs, maintenance, cleaning and repair expenses and any other direct expenses for the maintenance of tangible assets are taken into account in the Taxonomy.

The total amount of these costs is 101.8 million euros which equals 5.6% of total 2024 OpEx for BIC. We deemed that the amount involved was not material in terms of industry practices and the Group's materiality threshold. This is not representative of BIC's operational activities, whose main OpEX relate to material supply, labor, brand support, selling and marketing activities. The Group has thus decided to apply the exemption of eligibility and alignment calculation for OpEx.

CapEx

Although BIC has no activities generating eligible revenue, BIC has conducted an analysis of its CapEx to define the share of CapEx individually eligible for activities under the EU delegated acts.

In 2024, out of a total CapEx of 172.8 million euros, 13.6% was considered eligible, calculated as described in the methodology note below. Eligible CapEx primarily includes the long-term leasing of buildings and vehicles, the investment in energy-efficient equipment for BIC's manufacturing sites, the construction of new buildings, the installation of electric heat pumps, and the waste treatment of non-hazardous waste.

In the Green Taxonomy, these investments correspond to:

Activities	Compass code	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
Acquisition of new buildings	7.7	X					
Manufacture of energy efficiency equipment for buildings	3,5	X					
Construction of new buildings	7.1	X					
Sorting and waste treatment of non-hazardous waste	2,7					X	
Installation and operation of electric heat pumps	4.16	X					
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	X					

BIC verified compliance with the technical screening criteria set out in the Climate Delegated Regulation and specified in the European Commission's FAQ. Finally, the analysis of the DNSH (Do Not Significantly Harm) criteria and the minimum safeguards led to considering an amount of 4.4 million euros of aligned CapEx or 2.5% of total CapEx versus 2% of total CapEx in 2023.

Compliance with DNSH criteria

The Do Not Significantly Harm (DNSH) criteria for climate adaptation and mitigation were assessed at a Group level; they were applied solely to BIC's eligible activities. BIC performed a climate risk analysis of all its sites in 2022, and the results of this analysis have been used to assess BIC's compliance with the DNSH criteria for climate change adaptation and mitigation.

Compliance with Minimum Safeguards

The minimum safeguards were screened at a Group level to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Group complies with the minimum safeguard requirements in terms of human rights, corruption and bribery, fair competition, and taxation. There have been no convictions related to these topics, and appropriate procedures have been implemented, such as:

- BIC's Anti-Corruption Policy;
- BIC's Code of Conduct;
- BIC's Vigilance Plan.

Methodology

The reporting cycle is annual, with the data used for this year's report covering the 12 months from January 1 to December 31, 2024. Financial data is sourced from the consolidated financial statements (see Chapter 6 Financial Statement).

The revenue, capital expenditures and operating expenses considered cover all the relevant BIC's activities corresponding to the financial consolidation scope.

Tangible and intangible assets acquired from Tangle Teezer on Dec.11th 2024 are part of the total Group CapEx. The total CapEx can be reconciled with the consolidated financial statements. It corresponds to:

- BIC's Property, plant and equipment (see Chapter 6.1- note 9-1);
- BIC's rights-of-use assets (see Chapter 6.1 - note 9-1);
- BIC's intangible assets (see Chapter 6.1 - note 11).

As part of the eligibility analysis, CapEx investments above 50,000 euros were reviewed one by one. Those projects represent 89% of total Group CapEx. Once potential eligibility was established, each BIC's business unit (Group Supply Chain, Human Expression, Flame for Life, Stationery, Group Commercial & Corporate) reviewed potential alignment with the support of the Sustainable Development team using:

- existing internal sustainability criteria (e.g., energy reduction, decrease in raw material use, and other positive impacts on the environment); and
- the Taxonomy Compass and the list of substantial contribution criteria for each activity.

Eligible and aligned proportion of 2024 Revenue, OpEx, CapEx is presented in the tables below.



PROPORTION OF REVENUE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE
COVERING FINANCIAL YEAR 2024

Fiscal year	2024		Substantial contribution criteria							
	Economic Activities (1)	Code(s) (2)	Absolute Revenue (3) Euros	% of Revenue (4) %	Climate change mitigation (5) O; N; N/EL	Climate change adaptation (6) O; N; N/EL	Water and marine resources (7) O; N; N/EL	Circular economy (8) O; N; N/EL	Pollution (9) O; N; N/EL	Biodiversity and ecosystems (10) O; N; N/EL
A. Taxonomy-Eligible activities										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
Total Revenue of environmentally sustainable activities (A.1)			0	0%	0%	0%	0%	0%	0%	0%
of which enabling				0%	0%	0%	0%	0%	0%	0%
of which transitional				0%	0%					
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy aligned)										
Total Revenue of Taxonomy-eligible but not environmentally sustainable activities (A.2)			0%	0%	0%	0%	0%	0%	0%	0%
Total Revenue of Taxonomy-eligible activities (A)			0%	0%	0%	0%	0%	0%	0%	0%
B. Taxonomy Non-eligible activities										
Revenue of non eligible taxonomy activities			2,196,635,411	100%						
TOTAL (A+B)			2,196,635,411	100%						

DNSH (do not significantly harm) criteria

Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy aligned proportion of Revenue (A.1.) or eligible (A.2.), year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
O; N	O; N	O; N	O; N	O; N	O; N	O; N	%	E	T
N	N	N	N	N	N	N	0%		
N	N	N	N	N	N	N	0%	E	
							0%		T
0	0	0	0	0	0	0	0%		



PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES - DISCLOSURE
COVERING FINANCIAL YEAR 2024

Fiscal year	2024		Substantial contribution criteria							
	Economic Activities (1)	Code(s) (2)	Absolute Revenue (3)	% of Revenue (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)
		Euros	%	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL
A. Taxonomy-Eligible activities										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
Total OPEX of environmentally sustainable activities (A.1)			0	0%	0%	0%	0%	0%	0%	0%
of which enabling			0	0%	0%	0%	0%	0%	0%	0%
of which transitional				0%	0%					
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy aligned)										
Total OPEX of Taxonomy-eligible but not environmentally sustainable activities (A.2)			0%	0%	0%	0%	0%	0%	0%	0%
Total OPEX of Taxonomy-eligible activities (A)			0%	0%	0%	0%	0%	0%	0%	0%
B. Taxonomy Non-eligible activities										
OPEX of non eligible taxonomy activities			101,818,333	100%						
TOTAL (A+B)			101,818,333	100%						

DNSh (do not significantly harm) criteria

Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy aligned proportion of Revenue (A.1.) or eligible (A.2.), year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
O; N	O; N	O; N	O; N	O; N	O; N	O; N	%	E	T
N	N	N	N	N	N	N	0%		
N	N	N	N	N	N	N	0%	E	
							0%		T
							0%		



PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING FINANCIAL YEAR 2024

Fiscal year	2024		Substantial contribution criteria							
	Economic Activities (1)	Code(s) (2)	Absolute Revenue (3) Euros	% of Revenue (4) %	Climate change mitigation (5) O; N; N/EL	Climate change adaptation (6) O; N; N/EL	Water and marine resources (7) O; N; N/EL	Circular economy (8) O; N; N/EL	Pollution (9) O; N; N/EL	Biodiversity and ecosystems (10) O; N; N/EL
A. Taxonomy-Eligible activities										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
	Manufacture of energy efficiency equipment for buildings	3.5	2,891,659	1.7%	O	N/EL	N/EL	N/EL	N/EL	N/EL
	Sorting and waste treatment of non-hazardous waste	2.7	349,457	0.2%	N/EL	N/EL	N/EL	O	N/EL	N/EL
	Installation and operation of electric heat pumps	4.1.6	254,848	0.1%	O	N/EL	N/EL	N/EL	N/EL	N/EL
	Installation, maintenance and repair of energy efficiency equipt	7.3	84,698	0.0%	O	N/EL	N/EL	N/EL	N/EL	N/EL
	Renovation of existing buildings	7.2	153,873	0.1%	O	N/EL	N/EL	N/EL	N/EL	N/EL
	Treatment of hazardous waste	2.2	122,615	0.1%	N/EL	N/EL	N/EL	N/EL	O	N/EL
	Water supply	2.1	87,719	0.1%	N/EL	N/EL	O	N/EL	N/EL	N/EL
	Renewal of waste water collection and treatment	5.4	56,688	0.0%	O	N/EL	N/EL	N/EL	N/EL	N/EL
	Transport by motorbikes, passenger cars and light commercial vehicles	6.5	400,352	0.2%	O	N/EL	N/EL	N/EL	N/EL	N/EL
	Total CAPEX of environmentally sustainable activities (A.1)		4,401,910	2.5%	2.2%	0.0%	0.1%	0.2%	0.1%	0.0%
	of which enabling		2,976,358	1.7%						
	of which transitional		554,225	0.3%						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy aligned)										
	Construction of new buildings	7.1	979,301	0.6%	O	N/EL	N/EL	N/EL	N/EL	N/EL
	Acquisition of new buildings	7.7	11,884,285	6.9%	O	N/EL	N/EL	N/EL	N/EL	N/EL
	Use of concrete in civil engineering	3.5	163,650	0.1%	N/EL	N/EL	N/EL	O	N/EL	N/EL
	Installation, maintenance and repair of energy efficiency equipt	7.3	76,437	0.0%	O	N/EL	N/EL	N/EL	N/EL	N/EL
	Transport by motorbikes, passenger cars and light commercial vehicles	6.5	6,068,018	3.5%	O	N/EL	N/EL	N/EL	N/EL	N/EL
	Total CAPEX of Taxonomy-eligible but not environmentally sustainable activities (A.2)		19,171,692	11.1%	11.0%	0.0%	0.0%	0.1%	0.0%	0.0%
	Total CAPEX of Taxonomy-eligible activities (A)		23,573,602	13.6%	13.2%	0.0%	0.1%	0.3%	0.1%	0.0%
B. Taxonomy Non-eligible activities										
	CAPEX of non eligible taxonomy activities		149,241,078	86.4%						
	TOTAL (A+B)		172,814,680	100%						

DNSh (do not significantly harm) criteria

DNSh (do not significantly harm) criteria								Taxonomy aligned proportion of Revenue (A.1) or eligible (A.2), year N-1 (18)	Category (transitional activity) (20)	Category (transitional activity) (20)
Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)				
O; N	O; N	O; N	O; N	O; N	O; N	O; N	%	E	T	
O	O	O	O	O	O	O	1.7%	E		
O	O	O	O	O	O	O	0.2%			
O	O	O	O	O	O	O	0.1%			
O	O	O	O	O	O	O	0.0%	E		
O	O	O	O	O	O	O	0.1%		T	
O	O	O	O	O	O	O	0.1%			
O	O	O	O	O	O	O	0.1%			
O	O	O	O	O	O	O	0.0%			
O	O	O	O	O	O	O	0.2%		T	
O	O	O	O	O	O	O	2.5%			
							1.7%	2,976,358		
							0.3%		554,225	
							0.0%			
							6.9%			
							0.1%			
							0.0%			
							3.5%			
							11.1%			
							13.6%			



	% of Revenue/(absolute revenue)	
	Aligned	Eligible
Climate change mitigation (5)	0,0%	0,0%
Climate change adaptation (6)	0,0%	0,0%
Water and marine resources (7)	0,0%	0,0%
Circular economy (8)	0,0%	0,0%
Pollution (9)	0,0%	0,0%
Biodiversity and ecosystems (10)	0,0%	0,0%

	% of CapEx/(absolute CapEx)	
	Aligned	Eligible
Climate change mitigation (5)	2.2%	13.2%
Climate change adaptation (6)	0.0%	0.0%
Water and marine resources (7)	0,1%	0,1%
Circular economy (8)	0.2%	0.3%
Pollution (9)	0,1%	0.1%
Biodiversity and ecosystems (10)	0.0%	0.0%

	% of OpEx/(absolute OpEx)	
	Aligned	Eligible
Climate change mitigation (5)	0.0%	0.0%
Climate change adaptation (6)	0.0%	0.0%
Water and marine resources (7)	0.0%	0.0%
Circular economy (8)	0.0%	0.0%
Pollution (9)	0.0%	0.0%
Biodiversity and ecosystems (10)	0.0%	0.0%

Nuclear energy activities

The company carries out, finances or is exposed to research, development, demonstration and deployment of innovative installations for generating electricity from nuclear processes with minimal fuel cycle waste.	NO
The company is involved in, finances or is exposed to the construction and safe operation of new nuclear power or process heat production facilities, in particular for district heating or industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	NO
The company engages in, finances or is exposed to the safe operation of existing nuclear facilities for the production of electricity or process heat, including district heating or industrial processes such as hydrogen production, from nuclear energy, including their safety upgrades.	NO

Fossil gas activities

The company engages in, finances or is exposed to the construction or operation of facilities for the production of electricity from gaseous fossil fuels.	NO
The company engages in, finances or is exposed to the construction, refurbishment and operation of combined heat/cooling and electricity production facilities using gaseous fossil fuels.	NO
The company engages in, finances or is exposed to the construction, refurbishment or operation of heat generation facilities that produce heat/cooling from gaseous fossil fuels.	NO



3.1.3 CLIMATE CHANGE (ESRS E1)

3.1.3.1 Governance

3.1.3.1.1 Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

This information is disclosed in section 4.2.

3.1.3.2 Strategy

3.1.3.2.1 Transition plan for climate change mitigation (E1-1)

BIC is dedicated to minimizing its impact on climate change through a transition plan. This transition plan is embodied in the various initiatives implemented to address climate mitigation and adaptation, as part of its Horizon plan implemented in 2018. "Writing the Future, Together" includes levers for decarbonization. These levers of decarbonization include proactively involving suppliers, fostering innovation, promoting responsible procurement, reducing the carbon footprint of transportation, and increasing the use of renewable energy sources⁽¹⁾. BIC's commitment to reducing its impact in its transition plan is further reflected in its greenhouse gas (GHG) emission reduction targets. In 2022, BIC pledged to reduce Scope 1 GHG emissions by 50% and eliminate 100% of Scope 2 GHG emissions by 2030, along with an overall objective of 5% reduction in Scope 3 by the same year. These goals⁽²⁾ align with the objectives of the Paris Agreement, although they were established before the publication of the Corporate Sustainability Reporting Directive (CSRD). BIC will work to make its climate plan fully compliant with the CSRD over the next few years.

Location in value chain, risk type	Climate-related risk	Time horizon As per CSRD definition
Upstream & Own operations Physical risk	Climate adaptation – Risk to human health and safety, assets (building and facilities), and production capability due to extreme weather events	Long-term (over 5 years)
Upstream, own operations & downstream Physical risk	Climate adaptation – Risks to infrastructure due to extreme weather events creating risk to the Company's revenue since BIC requires infrastructure (roads, bridges, etc.) for movement of its workforce, physical transportation of its products, inputs and outputs and knowledge transfer.	Short to Long-term
Upstream & own operations Transition risks	Climate mitigation – Risks arising from changing regulations and potential damage to reputation, both resulting in lost sales if insufficient action is taken in the short term to prepare for the long term.	Medium to Long-term
Upstream & own operations Transition risk	Climate mitigation – Risk of rising costs associated with suppliers' climate change commitments or compliance with new regulations, leading to expensive investments (such as decarbonization through energy efficiency programs, carbon capture, etc.), driving up raw material's production costs.	Medium to Long-term

The transition risk related to rising raw material costs is further compounded by the potential for increased expenses associated with alternative raw materials. The price of sourcing alternative plastics may rise due to intensified competition. Since plastic accounts for 73% of BIC's raw materials⁽³⁾, such increases could significantly affect production costs. Addressing this challenge involves focusing on resource inflows and promoting a more circular approach to operations (see section 3.1.6):

3.1.3.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The methodology used by BIC to identify and assess its material impacts, risks and opportunities (IRO) is presented in section 3.1.1.4.

Through the double materiality assessment (DMA), the Company identified the following impacts, transition and physical risks, as well as opportunities related to climate change:

- impacts:
 - climate adaptation: potential negative impact of adaptation strategies for factories located in physical climate risk areas. If these strategies involve longer shipping routes or shifting transportation methods from water to air (as in the case of BIC Amazonia), they could lead to higher emissions, adversely affecting the environment. This medium-term to long-term impact is due to the upstream and own operations of BIC's value chain,
 - climate mitigation: negative impact in terms of GHG emissions. While some reductions have been achieved, they have not been fully eliminated, thereby continuing to negatively affect the environment. This short-term to long-term impact involves the upstream and own operations of BIC's value chain;
- transition and physical risks:

- opportunities:
 - climate adaptation: opportunity to develop alternative transport plans and relocate production, thereby gaining a competitive advantage over less-prepared competitors in the event of infrastructure disruptions. This short-term to long-term opportunity involves the upstream, own operations and downstream of BIC's value chain,

(1) Electricity generated from biomass (including biogas), geothermal, solar, water (including hydro) and wind power is considered renewable.

(2) As highlighted in section 3.1.3.4.1, Scope 1 and 2 targets were defined using the principles of the Paris Climate Protocol and based on the 1.5°C pathway methodology. The Group's Scope 1 and 2 commitments exceed recommended targets. The Scope 3 target was weighted using a 2.0°C pathway methodology and is reviewed every year by the Sustainable Development Team.

(3) In weight, relative to the total weight of raw materials purchased.



- climate mitigation: opportunity to lower costs and increase sales by attracting sustainability-conscious customers and collaborating with them on common projects. This medium-term to long-term opportunity involves the upstream and own operations of BIC's value chain.

BIC's strategy allows the Group to address both mitigation and adaptation risks. Through its shipping management system, BIC ensures product availability, customer satisfaction, and cost optimization while accounting for the potential impacts of climate change on product shipping and reducing the environmental footprint of its transportation operations (see section 3.1.3.3.3). BIC's resilience is embedded in various climate-related scenarios, including a 2°C or lower scenario. In 2022, BIC employed the RCP 2.6, SSP2, RCP 6, SSP3 and SSP4 to build its own bespoke physical scenario⁽¹⁾ for assessing both physical and transitional risks. The findings were communicated to relevant leadership members.

3.1.3.3 Impact, risk and opportunity management

3.1.3.3.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (ESRS 2 IRO-1)

The DMA highlighted both material impacts and risks related to climate change. These were defined and established based on the following characteristics:

- in terms of impacts: even though BIC announced GHG emission reduction targets and is on track to meet them, BIC continues to have an impact in terms of GHG emissions (Scopes 1, 2, and 3). These GHG emissions and reduction targets are disclosed in section 3.1.3.4;
- in terms of risks:
 - climate-related physical risks were identified within BIC's own operations and across critical parts of its value chain. The analysis considered climate change-related damage from wind, fire, and flooding, as well as high emissions climate scenarios (SSP2-4.5, SSP3-7.0, and SSP5-8.5, coupled with RCP 2.6 and RCP 8.5 for 2025, 2030, & 2040 at BIC facilities). The consultancy company that conducted the DMA mapped BIC's assets and assessed the physical risks of each location under these scenarios. Business activities in Brazil, Mexico, Europe (France, Greece, Spain) and in the United States may face exposure to these physical risks over the long term, with infrastructure potentially vulnerable in both the short and long term,
 - climate-related transition risks as described in section 3.1.3.2.2 were identified through the DMA process described in section 3.1.1.4.1.

Given BIC's global approach to energy consumption, prioritizing energy efficiency and the use of renewable energy sources, energy is not considered a material IRO. However, it remains a key lever of decarbonization and contributes to BIC's efforts in mitigating climate change.

3.1.3.3.2 Policies related to climate change mitigation and adaptation (E1-2)

The Environmental, Health and Safety (EH&S) Policy as described in section 3.1.4.1.2 highlights BIC's commitment to reduce its environmental footprint, including GHG emissions. BIC does not have a specific policy related to climate change mitigation and adaptation but has commitments embedded in the "Writing the Future, Together" Sustainable Development Program and associated targets since 2018 as described below.

BIC's longstanding commitment to sustainability started in 1994 with its first Life Cycle Product Analysis. For more than 20 years, BIC has been working to reduce its environmental impact and has integrated climate change into its business strategy by implementing risk mitigation plans, tracking GHG emissions for all scopes, and publicly disclosing its annual GHG emissions. These actions to increase environmental performance transparency were rewarded by a confirmed B leadership 2024 CDP score on Climate Change. BIC continues its commitment to the French Business Climate Pledge.

Over the years, BIC's sustainable development efforts evolved into the "Writing the Future, Together" Sustainable Development Program, which established in 2018 five environmental, social, and societal commitments for the Group. In 2020, additional commitments to transform the way BIC uses, reuses and recycles plastic were made. This program led BIC to create innovative processes and increase its use of renewable electricity⁽²⁾.

Through the various commitments made (see section 3.1.1.3.1), BIC addresses a wide range of topics related to climate change mitigation, from the impacts and opportunities associated, to the transition risks described above, more specifically:

- commitment #1 and commitment #4 deal directly with climate change mitigation; and
- commitment #2 focuses on climate change mitigation through renewable energy deployment.

Based on the Company's "Writing the Future, Together" program and years of innovation resulting in long-lasting products with low environmental footprints, these targets reinforce BIC's contribution to creating a sustainable future.

Every year the Executive Committee reviews the progress of the "Writing the Future, Together" program.

(1) In 2022, BIC conducted a physical and transition climate change risk analysis across its entire value chain. Main physical and transitional risks were assessed under two bespoke scenarios, with their magnitude and likelihood identified.

(2) Electricity generated from biomass (including biogas), geothermal, solar, water (including hydro) and wind power is considered renewable



3.1.3.3.3 Actions and resources in relation to climate change policies (E1-3)

Multiple levers of decarbonization enable BIC to shape its commitments and contribute to both climate adaptation and mitigation. These levers are reflected in BIC's actions, including:

- proactively involving suppliers by ensuring a control on the entire value chain and promoting responsible procurement (see section 3.1.8.2.1);
- fostering sustainable innovation in BIC products by using more sustainable raw materials and providing longer lasting performance (see section 3.1.6.1.2);
- reducing the carbon footprint of transportation (see below);
- deploying a global approach to energy consumption, prioritizing energy efficiency and the use of renewable energy sources. This contributes to cost control and reduces BIC's carbon footprint (see below); and
- using the Carbon Emission Measurement Solution, which was implemented in 2023 and is operational.

Further details regarding MDR-A will be included in the upcoming disclosure exercises.

Minimizing the carbon footprint of transportation

BIC is looking to reduce the carbon footprint of its transport operations. The Company adapted its shipping management system to minimize its impact on climate change. The Group Supply Chain Department is in charge of monitoring the management system.

Even if BIC outsources its transport operations, the Group maintains a high level of internal expertise in the management of service providers, flow engineering and transport management tools, that allow it to maintain strong control on its shipment operations.

The shipment of BIC products is completed through two types of transports: "intra-company transport" which refers to factory-factory and factory-warehouse shipments (inter- and intra-continental); and "distribution shipping" which refers to shipments from factories or warehouses to the end customer.

To minimize the carbon footprint of its transportation operations, BIC owns factories worldwide, limiting reliance on product shipping. In Europe, 81% of BIC products sold (in volumes) are manufactured on this continent.

Additionally, to manage its different transportation channels and minimize their impact, BIC has implemented a responsible shipping approach centered on three objectives, along with corresponding measures:

Objectives of the responsible shipping approach

Actions taken

Raise awareness and measure emissions	Since 2014, a steering group has been tasked with identifying solutions to significantly reduce air freight over the long-term. This involves working closely with all the relevant functions and teams in all categories and worldwide.
Optimizing shipments and routes	In shipping, the main ways to cut emissions are to reduce the distances travelled, choose appropriate shipping modes, and optimize loads. BIC's teams focus on all three aspects, with a particular emphasis on shipping methods, striving to minimize the use of air freight. The Group aims to maintain airfreight at below 2.3% for intra-company transportation.
Selecting responsible carriers	Logistical operations are carried out by transport companies selected by BIC. Their equipment, methods, and monitoring systems determine the level of GHG emissions. In line with its responsible procurement policy, BIC selects carriers that can help reduce the environmental footprint of its shipping operations. For example, in the U.S. and Canada, the Group only works with SmartWay® certified carriers, a program designed by the U.S. Environmental Protection Agency.

These measures and objectives strengthen BIC's shipping management system in ensuring the availability of BIC products, maximizing customer satisfaction, reducing the environmental impact of transportation operations, and optimizing costs.

Using renewable electricity at BIC facilities

BIC set a target of procuring 100% renewable electricity for all sites by 2025 (commitment #2 of "Writing the Future, Together"). At end of year 2024, BIC was at 92%.

To meet this goal, BIC established a roadmap reflecting a strategy in which each country or facility reviews its opportunities to source renewable electricity based on its own regulatory and operational restrictions. To keep pace with the frequent market and regulatory changes in this sector, BIC focuses on renewable electricity certificates, green contracts and long-term Power Purchase Agreements as well as the electricity generation potential of certain facilities.

Key actions taken over the years and in 2024:

- in France, BIC purchased renewable electricity certificates (Guarantees of Origin – GoO) for all its factories and its Clichy headquarters. This means that all BIC products manufactured in France were produced using renewable electricity. In 2023,

BIC signed a renewable electricity Power Purchase Agreement (PPA);

- in Greece, BIC purchased GoO certificates for the electricity consumed by all its facilities since 2016, and also signed a renewable electricity PPA in 2023;
- in the United States, the purchase of renewable wind energy certificates (U.S. Renewable Energy Certificates – RECs) covers the energy needs of American facilities;
- in Mexico, BIC implemented a renewable electricity certificates purchase agreement;
- in South Africa, the purchase of GoO certificates covers all the factory's consumption;
- in Brazil, the purchase of Renewable wind Electricity Certificates covers the energy needs of the facilities;
- since 2018, all BIC's lighter factories have been powered by renewable electricity, and the Group is researching ways to develop its facilities' energy self-sufficiency (waste heat recovery, photovoltaic and solar thermal energy, etc.); and
- in India, the Cello Stationery Products site installed solar panels in 2019 and began purchasing iREC certificates in 2023.



The roadmap outlined above also applies to BIC’s offices in Clichy (France), Shelton (U.S.), Barueri (Brazil) and Sofia (Bulgaria). Although the energy consumption of BIC’s offices does not have a significant impact on the Group’s overall environmental footprint, BIC conducted studies and launched initiatives to reduce carbon emissions in these facilities.

As an initial step, BIC has reduced its energy consumption per square meter, thereby improving energy efficiency through various initiatives including the relocation in June 2022 of BIC Clichy teams to a new building certified by BREEAM

(Building Research Establishment Environmental Assessment Method) and HQE-standard. Additionally, in alignment with BIC’s renewable energy roadmap, several offices, including those in Shelton and Clichy, operate entirely on renewable electricity.

All renewable energy certificates purchased by BIC are CDP/RE100 compliant, meaning that BIC is procuring the certificates from the same market boundary from where the energy was consumed and from power plants less than 15 years old.

3.1.3.4 Metrics and targets

3.1.3.4.1 GHG emission reduction targets (E1-4)

In 2022, BIC committed to eliminating 50% of Scope 1 GHG emissions and 100% of Scope 2 GHG emissions by 2030. These objectives are in line with the Paris Agreement targets and endorsed by the fact that BIC has already nearly met its target of using 100% renewable electricity for all sites by 2025 (92% in 2024). Its Scope 3 objective is an overall 5% reduction by 2030, including -30% in the Flame for Life division.

In 2023, BIC made the transition to a specific carbon accounting tool which facilitated data control, consolidation, and auditing in 2024.

	Reference year ^(a)	Absolute target for 2030	Main drivers
Scope 1	2019	-50%	<ul style="list-style-type: none"> • Use of alternative heat sources • Switch to low impact refrigerants
Scope 2 (Market-based)	2019	-100%	<ul style="list-style-type: none"> • Source all electricity from renewables
Scope 3 ^(b) (Group)	2019	-5%	<ul style="list-style-type: none"> • Upgrade Environmentally & socially Measurable Advantage (EMA) ^(c) with relevant CO₂ reduction criteria and threshold • Strengthen strategic partnerships with its main plastic and metal suppliers • Implement innovation and renovation programs to improve product design and integrate more sustainable materials
o/w Flame for Life	2019	-30%	<ul style="list-style-type: none"> • Work with suppliers to obtain low-carbon raw materials • Use biofuel in freight transport • Used Lighters Recovery and Restoration scheme

(a) The year 2019 was chosen as a reference year for setting BIC’s climate targets as it corresponds to a period before the series of crises disrupting global operations and emissions patterns. Since 2019, BIC’s scope of entities and production type have not undergone significant changes, making 2019 a reliable and representative reference year for its CO₂ targets. In accordance with Industry Standards, this helps BIC compare its progress with industry peers and adhere to common reporting standards.

(b) Scope 3 reduction targets apply to 100% of total Scope 3 emissions, in line with current target-setting best practices.

(c) EMA scorecard, co-developed with a specialist in 2020.

Scope 1 and 2 targets were defined using the principles of the Paris Climate Protocol and based on the 1.5°C pathway methodology. The Group’s Scope 1 and 2 commitments exceed recommended targets. The Scope 3 target was weighted using a 2.0°C pathway methodology and is reviewed every year by the Sustainable Development Department.

Using renewable electricity at BIC facilities

As expressed in Commitment #2 – Acting Against Climate Change of its “Writing the Future, Together” program, BIC aims to use 100% renewable electricity by 2025.

Emissions related to purchases

These emissions are mainly related to the Group’s purchases of materials, especially plastics.

In 2020, BIC introduced two additional goals as part of its “Writing the Future, Together” program. These two goals, announced in the same year as BIC’s Horizon strategic plan, were aimed at significantly reducing its GHG emissions:

- by 2025, BIC aims for 100% of its consumer plastic packaging to be reusable, recyclable, or compostable; and
- by 2030, BIC aims for 50% non-virgin petroleum plastic for its products.

The Group aims to achieve these goals by implementing its “4 Rs” philosophy (see Section 3.1.6.1.2). They could help reduce its GHG emissions by about 10% (at constant perimeter).



3.1.3.4.2 Energy consumption and mix (E1-5)

In 2020, the Group set a new target of 100% renewable electricity by 2025.

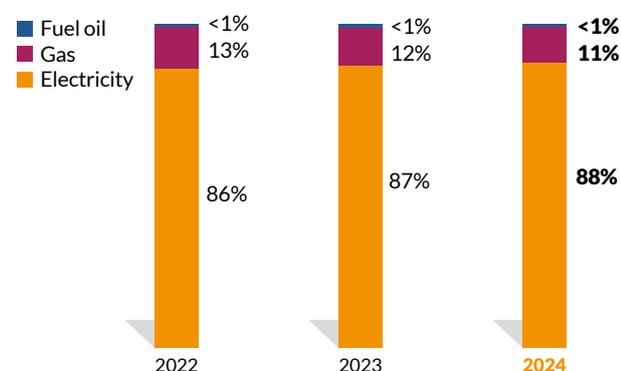
Electricity consumption at BIC facilities accounts for 9.67% ⁽¹⁾ of the Group's total emissions.

To manufacture and distribute its products, BIC uses raw materials (plastics, inks, packaging, metals, butane, etc.), consumes resources (water, energy), produces waste, and uses transportation services, all of which are responsible for GHG emissions.

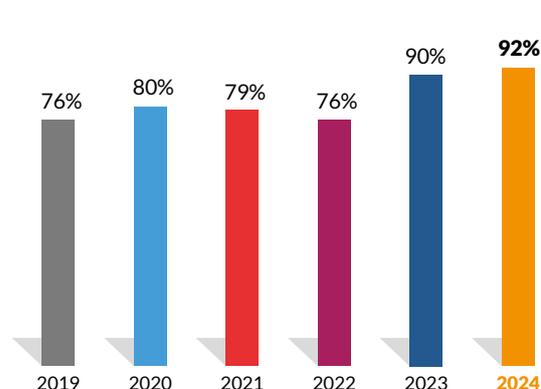
N°	Energy consumption and mix	2023	2024
1	Fuel consumption from coal and coal products (in MWh)	0	0
2	Fuel consumption from crude oil and petroleum products (in MWh)	2,191	2,876
3	Fuel consumption from natural gas (in MWh)	31,210	29,641
4	Fuel consumption from other fossil sources (in MWh)	2,619	2,920
5	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (in MWh)	26,256	20,089
6	Total fossil energy consumption (in MWh) (calculated as the sum of lines 1 to 5)	62,275	55,527
	Share of fossil sources in total energy consumption (%)	21%	19%
7	Consumption from nuclear sources (in MWh)	0	0
	Share of consumption from nuclear sources in total energy consumption (%)	0%	0%
8	Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh)	3,516	18
10	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)	237,512	239,103
10	Consumption of self-generated non-fuel renewable energy (in MWh)	427	599
11	Total renewable energy consumption (in MWh) (calculated as the sum of lines 8 to 10)	241,390	239,654
	Share of renewable sources in total energy consumption (%)	79%	81%
	Total energy consumption (in MWh) (calculated as the sum of lines 6, and 11)	303,665	295,181

The energy consumption mix is determined using a market-based methodology.

BREAKDOWN OF BIC'S ENERGY CONSUMPTION ⁽²⁾



SHARE OF RENEWABLE ELECTRICITY ⁽³⁾ - AS % OF TOTAL CONSUMPTION



The increase in the share of renewable electricity relative to total electricity consumption is attributed to the ongoing renewable electricity certificates purchase agreement in Mexico.

(1) Location-based.

(2) The breakdown of BIC's energy consumption for 2023 was corrected to include administrative and commercial entities.

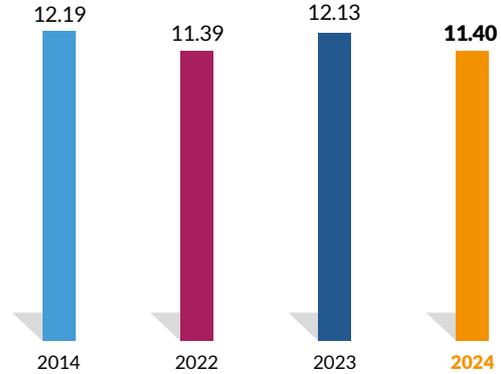
(3) The share of renewable electricity for 2023 was corrected to include administrative and commercial entities.



Optimizing energy consumption

The Group has improved its energy efficiency by 7% in ten years. BIC launched a number of energy efficiency projects in 2024 in accordance with the GHG emissions reduction plan started in 2022, which focuses on cutting fossil-fueled energy consumption. The projects included setting up heat recovery systems at plants, installing heat networks, replacing standard light bulbs with LED bulbs, optimizing processes, conducting energy consumption studies, and introducing more energy-efficient equipment.

ANNUAL ENERGY CONSUMPTION NORMALIZED TO BIC PRODUCTION ⁽¹⁾ - IN GIGAJOULES/TON



3.1.3.4.3 GHG emissions (E1-6)

In 2020, BIC revised its method for evaluating Scope 3 emissions in accordance with the GHG Protocol and to ensure annual reporting on all emission categories related to its activities. In addition to the categories on which the Group had already been reporting in previous years, such as raw material purchases and intra-company transport, BIC integrated the entire scope of emissions.

In 2023 and 2024, BIC revised its GHG emissions accounting to comply with international standards. Scope 1 was expanded to

include direct emissions from mobile combustion sources, such as the commercial vehicle fleet, as well as direct fugitive emissions, such as refrigerant gases. Data from previous years were recalculated to present a consistent and accurate evolution.

The reporting of GHG emissions includes activity and financial data, as well as emission factors validated by recognized international standards such as ADEME, WRI, and Ecoinvent. All of these calculations have been validated by the CO₂ reporting tool, ensuring the accuracy and reliability of the reported data.

(1) The annual energy consumption normalized to BIC production for 2023 was adjusted to include administrative and commercial entities and to reflect the corrected BIC production values for 2023.



A study of BIC's global carbon footprint shows the following breakdown of GHG emissions:

GHG EMISSIONS – IN TEQCO₂

Source and scope		2019 ^(a)	2022	2023	2024	Variation 2024/2019	Variation 2024/2023
GHG Protocol	ADEME/ISO 14064						
Scope 1	1.1 Direct Emissions from Stationary Combustion	9,276	8,376	7,556	6,849	-26.2%	-9.4%
	1.2 Direct Emissions from Mobile Combustion Sources	4,418 ^(b)	4,418 ^(b)	3,982 ^(b)	3,986	-9.8%	0.1%
	1.4 Direct Fugitive Emissions	9,269	1,986	2,056	1,480	-84.0%	-28.0%
TOTAL ANNUAL GHG EMISSIONS (SCOPE 1)		22,963	14,780	13,594	12,316	-46.4%	-9.4%
Scope 2 (location-based)	2.1 Indirect emissions related to electricity consumption	88,432	65,933	67,366	68,579	-22.5%	-1.8%
Scope 2 (market-based)		36,546	31,870	9,012	7,805	-78.6%	-13.4%
1: Purchased goods and services	4.1 Purchased goods	322,641	327,040	313,240	322,241	-0.1%	2.9%
	4.5 Purchased services	70,490	73,263	64,250	62,736	-11.0%	-2.4%
2: Capital goods	4.2 Capital goods	83,667	81,939	88,892	72,692	-13.1%	-18.2%
3: Fuel-and-energy-related activities (not included in Scope 1 or 2) (location-based)	Other indirect emissions	34,334 ^(c)	34,340 ^(c)	32,356 ^(c)	30,876	-10.1%	-4.6%
3: Fuel-and-energy-related activities (not included in Scope 1 or 2) (market-based)	Other indirect emissions	26,676	26,128	18,853	16,553	-37.9%	-12.2%
4: Upstream transportation and distribution	3.1 Upstream freight transport	48,095	49,278	38,438 ^(d)	36,159	-24.8%	-5.9%
5: Waste generated in operations	4.3 Waste management	6,122	4,306	4,003	4,229	-30.9%	5.7%
6: Business travel	3.5 Business travel	5,814	5,778	6,978	6,213	6.9%	-11.0%
7: Employee commuting	3.3 Employee commuting	20,132	16,214	15,546	14,183	-29.6%	-8.8%
9: Downstream transportation and distribution	3.2 Downstream freight transport	23,297	20,302	18,123	17,302	-25.7%	-4.5%
11: Use of sold products	5.1 Use of sold products	17,975	19,872	19,301	18,485	2.8%	-4.2%
12: End of life treatment of sold products	5.3 End of life of sold products	60,942	56,289	53,896	51,199	-16.0%	-5.0%
TOTAL ANNUAL GHG EMISSIONS (SCOPE 3) (LOCATION-BASED)		693,511	688,620	655,023	636,316	-8.2%	-2.9%
TOTAL ANNUAL GHG EMISSIONS (SCOPE 3) (MARKET-BASED)		685,853	680,408	641,519	621,993	-9.3%	-3.0%
TOTAL ANNUAL GHG EMISSIONS (LOCATION-BASED)		804,906	769,333	735,983	717,210	-10.9%	-2.6%
TOTAL ANNUAL GHG EMISSIONS (MARKET-BASED)		745,363	727,058	664,125	642,114	-13.9%	-3.3%
Other Indirect Emissions	Other indirect emissions	309,438	275,545	293,756	305,099	-1.4%	3.9%

(a) The year 2019 was chosen as a reference year for setting BIC's climate targets as it corresponds to a period before the series of crises disrupting global operations and emissions patterns. Since 2019, BIC's scope of entities and production type have not undergone significant changes, making 2019 a reliable and representative reference year for its CO₂ targets. In accordance with Industry Standards, this helps BIC compare its progress with industry peers and adhere to common reporting standards.

(b) This data was corrected due to an overestimation of the car fleet in India.

(c) This data was recalculated with the CO₂ reporting tool to update the methodology and match the international standards.

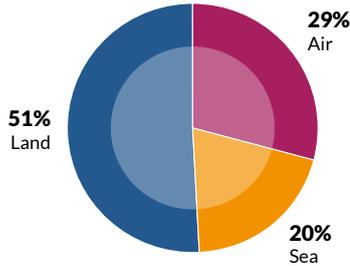
(d) This 2023 data was corrected.



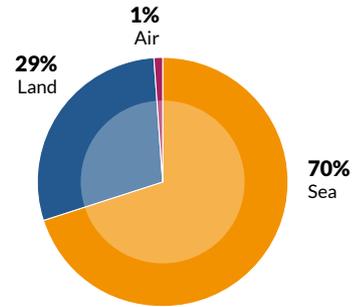
Transport

In 2024, due to global supply chain challenges and to mitigate business risk and support our customer service levels, 0.77% of total tonnage of intra-company transport (excluding raw materials, components, tools, and machinery) was shipped by air which accounted for 29% of the Group's total emissions from transport in that year.

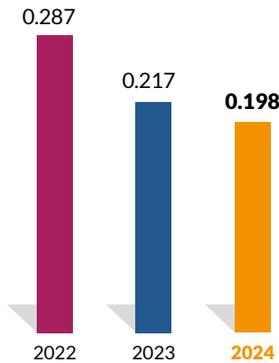
BREAKDOWN OF GHG EMISSIONS BY MODE OF TRANSPORT - AS % OF TOTAL



BREAKDOWN OF TONNAGE SHIPPED BY MODE OF TRANSPORT - AS % OF TOTAL

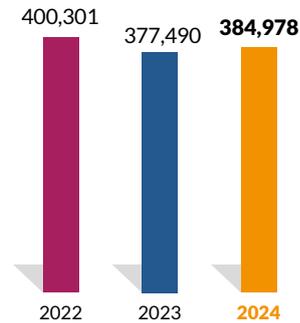


GHG EMISSIONS FROM INTRA-COMPANY TRANSPORT (1) - IN TEQCO₂/TON OF PRODUCTS



Purchases

GHG EMISSIONS RELATED TO PURCHASED GOODS AND SERVICES - BIC- IN TEQCO₂



3.1.3.4.4 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

BIC financed GHG removals and GHG mitigation projects to compensate for the sales of specific products associated with CO₂ claims in the Flame for Life and Blade Excellence Divisions.

Those carbon credits were purchased through the Verified Carbon Standard, and certified by the Verra Registry.

Amounts of carbon credits financed by BIC are detailed below:

Year 2024	Carbon Credits
Blade Excellence	17 teqCO ₂
Flame for Life	208 teqCO ₂

These GHG emissions are not included in our GHG reporting and targets settings.

(1) The GHG emissions from intra-company transport for 2023 have been revised to include the previously omitted data from Brazil and Tunisia.



3.1.4 POLLUTION (ESRS E2)

This section outlines the environmental impact of BIC's operations concerning pollution, with a focus on water and soil pollution, microplastics, and substances of concern and very high concern. As a plastic manufacturer, BIC understands the critical need for transparency in environmental matters, especially regarding our contributions to pollution and the steps taken to mitigate it.

BIC presents below more detailed insights into the actions the Company has taken to prevent pollution and outlines its commitment to continuous improvement in line with global sustainability objectives.

3.1.4.1 Impact, risk and opportunity management

3.1.4.1.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (ESRS 2 IRO-1)

The methodology used by BIC to identify and assess its material impacts, risks and opportunities (IRO) is presented in section 3.1.1.4. This analysis relied on BIC's knowledge of its own value chain and production processes.

As a consumer products manufacturing and distribution organization, BIC has impacts in terms of water, soil and microplastics pollution, and substances of concern and very high concern used in its products and production processes, which might have an impact on human health, biodiversity and ecosystems.

Water and soil pollution also represent a financial risk for BIC as they can result in various costs: compliance costs associated with the extension of pollution control regulations, or fines and remediation costs for non-compliance with environmental legislations. BIC's brand reputation could also be damaged in case of accidental pollution.

3.1.4.1.2 Policies related to pollution (E2-1)

The **Environment, Health & Safety (EH&S) Policy** defines the Group's commitment to minimizing the environmental and safety impact of all its operations to better protect the environment. Signed by the CEO, the policy reflects BIC's dedication to:

- pollution prevention and reduction;
- minimizing pressure on resources and energy demand;
- waste reduction;
- responsible water management;
- health and safety risk prevention;
- regulatory compliance;
- continuous improvement; and
- awareness and involvement.

The policy is reviewed and revised at least annually to ensure it remains appropriate in light of any changes to the Group's activities and products, including acquisitions. It applies to all BIC facilities and its implementation is supervised by the Director of Global Health, Safety, Security & Environment.

At industrial facilities

The EH&S Policy requires factories to implement pragmatic management systems designed to involve all stakeholders. Every BIC factory has a local HSE manager in charge of rolling out these management systems. The Director of Global Health, Safety, Security & Environment guides and coordinates the network of factory HSE managers. This person ensures that all facilities comply with the Group's Policy and objectives, and monitors facility performance by consolidating, analyzing, and communicating the results achieved.

3.1.4.1.3 Actions and resources related to pollution (E2-2)

Actions relating to substances of concern and of very high concern are detailed in section 3.1.4.2.3. Other actions related to pollution are detailed below.

Environmental management system

The environmental management system helps ensure compliance with applicable environmental laws and regulations. This may include daily or periodic checks to comply with local regulations. These may be done internally or with the assistance of an independent service provider. An action plan is drawn up to correct any compliance issues that are identified.

The management systems comprise an in-depth review of all aspects of the facility's environmental impact (water, air, soil, noise, etc.). Action plans are then drawn up to limit this environmental impact. Improvement targets are set for the factories, which therefore contribute to the Group's overall environmental performance while resolving their own specific challenges (production, resources, geographic location, etc.).

The environmental management systems implemented at the Group's industrial facilities include emergency prevention and response plans to deal with pollution accidents that could have consequences outside the sites.

In France, two plants (BJ75-Redon and BIMA) comply with the SEVESO Directive requirements (SEVESO3). They also have a Safety Management System.

Management systems and certification

BIC's management systems implementation continued in 2024. Each Group industrial facility is responsible for implementing these systems for itself, in order to monitor its impact on the environment.

As well as implementing management systems, BIC also continually invests in obtaining and renewing certifications:

- **ISO 14001:** BIC Écriture 2000, BIC South Africa, BIC CORP – Milford, BIC Rasoirs, BIC Violex, BIC Conte-Samer, BIC Mexico Cuautitlan Izcalli, BIC Mexico Ramos Arizpe, BIC Amazonia, BIC Iberia Tarragona, BJ75-Redon, BIC Graphic Europe;
- **ISO 45001:** BIC Rasoirs, BIC Violex, BIC Amazonia; and
- **ISO 50001:** BIC Rasoirs, BIC Violex, BIC Amazonia.



Soil remediation

Key actions for 2024 included soil remediation at BIC Conté’s Boulogne and BIC Technologies’ Clichy former sites.

Soil analyses have been conducted on BIC Conté’s Boulogne site since 2022. The clean-up work started in 2024 and is expected to be completed by early 2025.

Soil analyses have been conducted on BIC Technologies’ Clichy site since 2019. The clean-up work was completed in September 2024. The administrative closure is expected by mid-2025.

3.1.4.2.2 Pollution of water and soil (E2-4)

Emissions to water and soil for Group Supply Chain (GSC) scope in 2024 are disclosed below. This represents the first data consolidation exercise for pollutants. The potential for expanding this exercise to encompass the full scope of BIC will be evaluated in 2025.

2024

Pollutants	To Water (in kg/year)	To Land (in kg/year)
Dichloromethane (DCM)		25,661
127-18-4 Tetrachloroethylene (PER)	108,216	
Trichloroethylene	8,316	

The table above only discloses the emissions for which the applicable threshold value specified in Annex II of Regulation (EC) No 166/2006 is exceeded.

The sites comply with the legal requirements for pollutant measurement applicable to their activities. For substances for which no link with operations has been recognized, sites report zero emissions.

In most cases, measurements are carried out on a sampling basis. The values reported are estimates based on the results of the corresponding measurement.

Work is underway to calculate the amount of microplastics generated and used at plant-level.

3.1.4.2.3 Substances of concern and substances of very high concern (E2-5)

At this stage, the total amount of substances of concern is not available: further work will be conducted with the facilities, the Procurement and the Product Safety teams to identify the

3.1.4.2 Metrics and targets

3.1.4.2.1 Targets related to pollution (E2-3)

BIC closely monitors its emissions to water and soil to ensure compliance with local legislation and regulatory thresholds on each site. The Group has not set any other specific targets.

substances that fall under this category and the amounts associated.

Regarding substances of very high concern, as defined by Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) (see sections 3.1.9.2.4 and 9.5.), BIC notifies articles containing SVHC above 0.1% in the SCIP database, as required by the REACH regulation. Further work will be conducted with the facilities, the Procurement and the Product Safety teams to calculate or measure the requested amounts.

3.1.4.2.4 Anticipated financial effects from material pollution-related impacts, risks and opportunities (E2-6)

There were no pollution-related incidents or deposits in 2024.

3.1.5 WATER RESOURCES (ESRS E3)

3.1.5.1 Impact, risk and opportunity management

3.1.5.1.1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities (ESRS 2 IRO-1)

The methodology used by BIC to identify and assess its material impacts, risks and opportunities (IRO) is presented in section 3.1.1.4. Regarding water in particular, the water risk analysis conducted by the consultant involved mapping BIC and Tier 1 Strategic supplier locations to water stress information over the short, medium, and long term (using data from the

World Resources Institute’s Aqueeduct database ⁽¹⁾). The analysis included comparing current levels of water stress to those forecasted under a business-as-usual scenario, a low-emissions scenario, and a high-emissions scenario.

BIC’s water consumption meets two needs: domestic use and the cooling of certain production processes carried out in a closed loop. As a result, BIC is not considered as having a material water-related impact. However, water-related risks have been identified. A significant number of BIC sites are located in areas of potentially high-water stress, such as BIC Iberia, BIC Bizerte or BIC Mexico – Cuautitlan Izcalli, where water resources are a concern for both production and management sites.

In addition, better preparation for water stress could provide a competitive advantage if or when water stress increases.

(1) Source: WRI Aqueeduct, accessed in November 2024.



3.1.5.1.2 Policies related to water and marine resources (E3-1)

A global Water Policy was published in September 2024, covering all of BIC Group's operations. It sets out principles for reducing water consumption in order to manage the risks associated with consumption and withdrawals. Related topics, such as preserving water quality (see section 3.1.4), interactions with stakeholders, and continuously improving water management practices, are also covered. The implementation of the policy is under the responsibility of the Director of Global Health, Safety, Security & Environment. The policy was communicated to all BIC manufacturing sites and is available on BIC's global intranet.

3.1.5.1.3 Actions and resources related to water and marine resources (E3-2)

The Group continuously seeks to improve its water consumption efficiency while prioritizing actions to reduce usage, with a focus on addressing water resource scarcity.

In 2024, three water-related actions were carried out in BIC sites in France, Mexico and Nigeria. They primarily focused on identifying and addressing water leaks to reduce overall withdrawals.

The water-related action for the site in Mexico consists in a project to repair leaks and to replace mixers and flow meters of toilets to save water expenditure.

The Nigerian site also reduced the frequency of drainage from once a day to twice a week.

In August 2024, a new scheme was launched at one of BIC's sites, aimed at improving water efficiency. The initiative focuses primarily on measuring and tracking water amounts supplied and used in premises and then analyzing the data to reduce water withdrawals. It is planned to be completed by October 2025 and is estimated to reduce water withdrawals by 5% at the site.

3.1.5.2.2 Water consumption (E3-4)

Water data is presented in the following table. In addition to the volumes consumed, it is essential to consider where this consumption takes place, particularly with regard to areas at water risk.

Water data (all operations)	2022	2023	2024
Total water consumption (in m ³)	Unavailable	Unavailable	177,964
Water consumption in areas at water risk (in m ³)	Unavailable	Unavailable	13,860
Water withdrawals (in m ³)	372,349	398,714	376,423
Water recycled and reused (in m ³)	Unavailable	Unavailable	9,369
Water stored (in m ³)	Unavailable	Unavailable	18,675
Changes in water stored (in m ³)	Unavailable	Unavailable	Unavailable
Water intensity ratio (water consumption in m ³ /million euros net revenue)	Unavailable	Unavailable	8.1e-5
Water intensity ratio (water withdrawals in m ³ /t)	3.73	4.42	4.04

Before 2024, BIC was only monitoring what the Corporate Sustainability Reporting Directive (CSRD) refers to as 'water withdrawals' (which were then reported as water consumption).

Water withdrawal data is collected by the sites on the basis of measurements confirmed through reconciliation with invoices. Water storage is determined by the capacity of the tanks. Recycled water is either measured or estimated. Water consumption is calculated using measured water withdrawal and estimated water discharges.

3.1.5.2 Metrics and targets

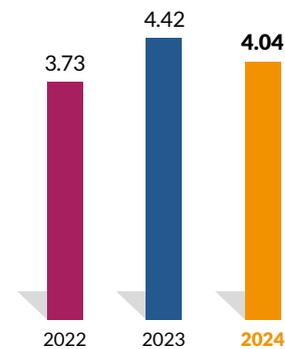
3.1.5.2.1 Targets related to water and marine resources (E3-3)

There are no regulations requiring BIC to set water objectives. However, since 2024, the Group has set targets at site level for reducing water withdrawals normalized to production for all BIC sites, including sites in areas of high water-stress.

Progress towards the objectives is tracked through monthly monitoring of water withdrawals, and water data verification during central and cross-audits (see section 3.1.7.3.1).

As a result, BIC's overall water withdrawals, normalized to production decreased by 8.7% in 2024, to 4.04 m³/ton.

ANNUAL WATER WITHDRAWALS NORMALIZED TO BIC FACTORY PRODUCTION ⁽¹⁾ - BIC - IN M³/TON



(1) The 2023 data has been revised following the correction of errors in the 2023 production and water withdrawal data.



3.1.6 RESOURCE USE AND CIRCULAR ECONOMY (ESRS E5)

BIC produces and markets consumer products that are lightweight, long-lasting and affordable for all. From day one, BIC products have been designed to be made with minimum use of raw materials.

At BIC, this approach is reflected in its “4 Rs” philosophy (Reduce, use Recycled and alternative materials ⁽¹⁾, Refill, Recycle) and in its “Writing the Future, Together” program. Through this program, the Group is committed to accelerating the integration of recycled and alternative materials into its products, reducing its packaging environmental footprint and to improving its products’ environmental and social performance.

Different actions illustrate the Group’s commitment, including the development of a dedicated sustainability scorecard incorporated into the product design process (called EMA – “Environmentally & socially Measurable Advantage”), the establishment of partnerships for the use of secondary raw materials, and the creation or participation in pilot channels to collect products for material recovery.

3.1.6.1 Impact, risk and opportunity management

3.1.6.1.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (ESRS 2 IRO-1)

The methodology used by BIC to identify and assess its material impacts, risks and opportunities (IRO) is presented in section 3.1.1.4.

BIC produces and markets consumer products using plastics, metals, inks, and chemicals as raw materials. These products are packaged using mainly cardboard and plastic. The Group also uses fossil fuels for energy consumption and product transportation, for example. BIC production processes remain largely linear today and therefore have material negative impacts on resources, both in terms of inflows and outflows, across its value chain. If they are not recycled or reused, these materials end up as waste and generate negative impacts. BIC has currently initiated some projects aiming at making part of its processes more circular.

From a financial perspective, BIC depends on the availability of raw materials, machinery and equipment, other minerals and fossil fuels to operate. Regulatory evolutions, economic fluctuations or mere stock reduction are all risks for the Group. The general momentum towards the establishment of collection and recycling systems could present risks if BIC fails to evolve at the expected pace. Waste management costs may increase if no suitable circular solution is found.

These current systemic changes also present numerous opportunities for BIC. On the one hand, anticipating events listed above which are linked to resource inflows helps reduce their costs when they occur and better respond to market expectations. On the other hand, taking leadership regarding plastic in product recyclability helps create valorization streams for several types of

materials. The Group is already seizing these opportunities: having built a bespoke machine for its lighters’ disassembly, BIC is now able to reuse their valuable parts or materials. This will give BIC greater independence from its suppliers and reduce its exposure to price volatility.

Packaging’s Role and Environmental Impact

Packaging is used for protecting, transporting, storing, selling, and promoting BIC products. While packaging is necessary, it also carries an environmental footprint throughout its lifecycle. BIC’s packaging primarily consists of plastic and cardboard, which impacts the environment during manufacturing, transportation, and disposal.

3.1.6.1.2 Policies related to resource use and circular economy (E5-1)

BIC does not yet have a written policy specifically dedicated to resources. The Environmental, Health & Safety (EH&S) Policy does however state BIC’s commitment to waste reduction and is completed by the global waste management system in place at factory level.

Furthermore, BIC’s commitment to a more responsible resource management is currently supported by a set of principles and programs, including the “4 Rs” philosophy, BIC’s “Writing the Future, Together” program and BIC’s Responsible Sourcing Policy.

The “4 Rs” philosophy

At BIC, the following principles of circular economy have been integrated into the Group’s “4 Rs” philosophy:

1. **Reduce:** Minimizing material consumption throughout the product lifecycle;
2. **Reuse:** Designing products for refillability and durability;
3. **Recycle:** Maximizing the recyclability of materials; and
4. **Recover:** Exploring opportunities to recover and repurpose materials.

This “4 Rs” philosophy serves as a guiding framework for product development and packaging management. Concretely applying those principles drives BIC to:

1. Reduce;
2. use Recycled and alternative materials;
3. Refill; and
4. Recycle.

By implementing these strategies to both product development and packaging management, BIC strives to create a more sustainable future, maintaining materials in use, preserving resources and reducing waste.

(1) Alternative materials are defined as plastics that are not made of petroleum (bio-based plastics, mass-balanced bio-based plastics).

The “4 Rs” – Reduce the consumption of materials

As an expert in plastic and metal processing, BIC actively seeks to reduce the weight and volume of its products and packaging and has implemented a range of targeted initiatives (see section 3.1.6.1.3) around the world, adapted to local contexts, to minimize raw material usage.

The “4 Rs” – Use Recycled or alternative materials

For years, the Group has explored how to maximize the use of recycled and alternative materials in BIC products. The research teams continuously identify opportunities across BIC products and packaging where alternative/recycled materials could be used without sacrificing quality. The challenge is how:

- to ensure a perennial source of materials that meet these specifications; and
- to convert any products that lend themselves to such material changes.

The “4 Rs” – Design and manufacture Refillable products

In keeping with its “4 Rs” philosophy, BIC strives to develop refillable new products whenever it is appropriate, technically feasible, aligns with consumer needs, and fits within the product category.

With lighters, BIC’s highest priority is ensuring consumer safety. Recent studies ⁽¹⁾ show that refilling lighters is seldom done. Moreover, when it is done, it often lacks thoroughness and proper safety measures, making it one of the primary causes of accidents.

The “4 Rs” – Design and manufacture Recyclable products and packaging and explore new recycling channels

BIC aims to maximize packaging recyclability, by switching existing packaging to more recyclable raw materials, reducing the usage of multi-materials or avoiding elements disturbing recyclability.

In regard to products, BIC constantly strives to make its products more recyclable, even if they are not recyclable yet, as there are no dedicated collection and recycling infrastructures in place. It does this by improving their design and by exploring recycling channels to better manage the product’s end-of-life phase.

Waste production and management

Over the years, BIC has developed a global waste management system and various programs at the factory level to promote waste reduction and ensure waste is suitably recovered.

The Environment, Health & Safety (EH&S) Policy presented in more detail in section 3.1.4.1.2 reflects the Group’s commitment to reducing waste.

3.1.6.1.3 Actions and resources related to resource use and circular economy (E5-2)

Applying The “4 Rs” philosophy to product development and packaging management

The “4 Rs” – Reduce the consumption of materials

In regard to products, illustrations of this approach can be found for each division:

- in the Human Expression Division, the BIC® Cristal® ball pen, one of the Group’s flagship products. In its classic ink medium tip version, it has a minimum writing length of over 2 kilometers and already uses less than 2.8 grams of material per kilometer of writing. Yet, teams are constantly working to optimize its weight even more;
- in the Flame for Life Division, the BIC® EZ Reach® lighter, a multi-purpose lighter which reduces plastic waste by four, packaging waste by 30% and carbon emission by 66% compared to regular and larger multi-purpose lighters; and
- in the Blade Excellence Division, the BIC® Simply Soleil® shaver. Its hollow handle exemplifies how BIC optimizes resource consumption and achieves highly competitive price/quality ratios for each product range.

BIC’s value engineering approach aims to reduce the use of plastics in products and packaging even further, with the principle of “just what’s necessary” ⁽²⁾ in mind. For example, at the end of 2023, it released a lighter clip version of the iconic BIC® 4 Colors™ ballpoint pen. The approach also includes raw material replacement: in 2024, in Manaus shaver production, the team successfully replaced current plastic used in BIC® Soleil®’s razor handle with polypropylene, not only reducing plastic need by 100 tons per year, but also creating a more sustainable product from a lifecycle point of view (from lower impact in raw material manufacturing to potential less impactful end of life).

In regard to packaging, in 2024, BIC has also launched several Group-wide initiatives in keeping with its “4 Rs” philosophy and part of the value engineering approach:

- reducing packaging thickness for hybrid shavers (refillable) saved 123 tons of cardboard, and 34 tons of plastic for BIC® Twin Lady/Silky Touch®; and
- discontinuing the use of plastic trays to transport bulk shavers from Viorex factory to Saltillo factory saved 120 tons of plastic.

BIC gives priority – where relevant and feasible – to the sale of products without consumer packaging, mostly for sales at stationers and for lighters sales (most lighters are sold without consumer packaging in trays of 50 or more).

(1) *Lighter Life Observatory, 2023, Supper by SquareManagement; Accidents involving pocket lighters, France 2022, Calyxis; Social and Environmental impact of accidents from non-compliant lighters, 2024, Transitions, Calyxis.*

(2) *“Il y aura l’âge des choses légères” by Thierry Kazazian, Victoires Éditions, 2003.*



The “4 Rs” – Use Recycled or alternative materials

BIC’s Research and Development teams work with the Procurement Department to find recycled or alternative materials, taking two approaches:

- **using existing innovative materials**, already known at BIC, adapting their usage to new product applications through feasibility tests and anticipating potential consumer reactions; and
- **collaborative research** with suppliers to identify new materials, including innovative sources.

Exemplifying this approach for each division:

- in the Human Expression Division, all BIC’s stationery product lines include at least one product made with alternative materials (in particular recycled materials); and
- in the Blade Excellence Division, BIC focused on razors’ handle conversion, and at the end of 2024 implemented in production the new BIC® Twin Lady/Silky Touch®. The handle of this iconic product now contains 87% recycled plastic.

The “4 Rs” – Design and manufacture Refillable products

In the Human Expression Division, the BIC® Gel-ocity® line of gel ink pens and the BIC® 4-Colours™ line are all refillable. For example, in France and the UK, pen refills can be ordered on bic.com.

In the U.S. and Canada in 2024, the Flame for Life Division launched a new Multi-Purpose Lighter that can be reloaded with a BIC Max lighter: BIC® EZ Load™ lighter.

In the Blade Excellence Division, refillable options are also available. Reusing the handle reduces the environmental impact. For example, a bundle of one handle and four cartridges of BIC® Hybrid Flex 5™ uses 47.3% less plastic than a bundle of four BIC® Flex 5™ disposable shavers.

Using a similar approach in packaging, BIC identified opportunities to reduce material waste thanks to reusable Point of Sale displays and pallets:

- in 2024 BIC started a collaboration with the **Institut du Commerce** coalition that aims to develop a reusable, sustainable, and cost-effective display for supermarkets and hypermarkets. This action seeks to reduce material waste once in-store promotions are no longer needed. BIC intends to launch tests in stores in 2025; and
- In 2024 BIC increased the use of reusable pallets by 34% in its Europe Western Hub (share of reusable pallet increased by 9 percentage points versus the total pallets) and by 30% in its Eastern Hub/Copacking Center. Reusable pallets are used in average 25 times.

The “4 Rs” – Design and manufacture Recyclable products and explore new recycling channels

Since 2011, BIC has explored ways of collecting for recycling its products, collaboratively with different stakeholders:

- **a partnership with TerraCycle®** for the collection of used writing instruments, which started in Europe in 2011. The program organizes the collection and recycling of all types of writing instruments, including non-BIC products. By the end of 2024, over 98.5 million pens had been collected globally since the launch of the program; and
- **a partnership with Govaplast and Plas Eco**: the partnership allows to turn used pens in recycled plastic boards, that are then used to manufacture outdoor furniture, distributed by Plas Eco under Ubicuity™ line. Made entirely from recycled plastic, these products are themselves recyclable, resistant to rot, ultraviolet radiation and graffiti as well as very durable (guaranteed ten years).

For more than four years, the Flame for Life Division has been testing several collection and valorization loops. The division has also launched several studies to understand consumer behavior and has used nudge-marketing techniques to induce new disposal habits. Using the Balearic islands’ 2021 regulation requiring manufacturers to collect sold products, BIC tested and designed collection models to better understand consumer behavior when returning used lighters. This has been achieved thanks to several collaborations:

- a partnership with Consupal, a Balearic consumer association, Consupal promoted the initiative locally;
- a partnership with University of Quebec in Montreal (UQAM), a specialized lab from UQAM as well as one with BVA Nudge Consulting supporting BIC designing and implementing the right nudges to invite consumers to drop their used lighters in the points of collection;
- while Plastic@Sea analyzed plastic flows to assess pollution sources and volumes; and

Since starting in 2021, the initiative has grown from under 80 to nearly 300 collection points, with ongoing data collection supported by a bespoke IT app.

The various studies and tests carried out have enabled BIC to move its packaging and products towards greater circularity:

- in 2024, the switch of BIC® Cristal® product line packaging from plastic pouches to cardboard boxes saved 30 tons of plastic and made the new packaging fully recyclable;
- the transition from PVC to PET packaging is completed in Europe, North America, Mexico and recently in Argentina and Brazil; and
- in 2024, 81.2% of all packaging used by BIC was cardboard (including primary packaging, cardboard outer boxes, and displays), and 18.8% was plastic.

Environmental product certifications: “NF Environnement”

Some BIC products are “NF Environnement” certified, an ecolabel granted in France by AFNOR Certification that certifies products have a reduced environmental impact for an equivalent performance in use. To obtain this ecolabel, a product must comply with certain guidelines, including among others limiting quantities of raw material and providing a long performance life. A range of 17 BIC products has been granted this ecolabel.

The EMA Scorecard: the “4 Rs” in the product teams’ everyday operations

BIC is making responsible innovation and improving the environmental and societal footprint of its products an integral part of everyday activities. To support this objective, the Group developed a tool in 2020 to evaluate its products: the EMA scorecard. In 2024, the tool’s perimeter of application was as follows:

- Human Expression: all BIC writing, marking, coloring and BIC® and Tipp-Ex® correction products excluding:
 - products including a license;
 - certain specific writing products (fountain pens and their erasers, graphite wood pencils);
 - some coloring products (premium coloring wood pencils);
 - BodyMark® products;
 - and Refills.

The following product categories are excluded: Stationery accessories and art & craft products (such as glues, glitter glues, erasers), and dry-erase surfaces (Velleda whiteboards and Velleda rolls). Products manufactured or sold from the following entities are excluded: BIC Graphic, BIC Nigeria, BIC Cello, Rocketbook, AMI, Inkbox, Tattly.

- Flame for Life: BIC® pocket lighters, excluding Djeep® products and products from the Utility family; and
- Blade Excellence: BIC one-piece products, hybrid and system products. Shavers’ heads refills are evaluated within their hybrid and system offer. Products sold by BIC Blade Tech are excluded.

EMA reflects the “4 Rs” philosophy as well as other environmental and social considerations. The goal is to stimulate and facilitate sustainable innovation by adopting an objective, scientific approach to design. EMA is directly linked to BIC’s existing eco-design tools and helps focus all Research & Development (R&D) efforts on product improvement. It is fully integrated into the innovation process and, as of 2023, relevant product improvements are also evaluated using the EMA tool.

An update to the EMA tool has been effective since mid-2024. The previous methodology has been strengthened in this new version by aligning them more closely to product life cycle assessment approach, as well as with BIC’s commitments, such as reducing Greenhouse Gas (GHG) emissions.

By the end of 2024, 11 BIC products or product lines were improved compared to the relevant baseline. Following the new methodology implementation in July 2024, some changes have been made to the way products are accounted as “improved”.

Since 1994, the Group has conducted life cycle studies, which show that a product’s environmental impact is primarily determined by the raw materials used and its service life. The challenge is therefore to minimize raw materials and maximize the product’s lifespan. In fact, the more lightweight a product and the longer it lasts, the better its environmental performance.

Scientific partnerships and networking activities – leading towards circular economy

Over the years BIC has partnered with key players to facilitate its shift toward the circular economy:

- BIC continues to support the **Ellen MacArthur Foundation**. The Foundation’s various programs help BIC’s teams develop their knowledge and skills, as well as network and collaborate with key organizations on circular economy;
- BIC Flame for Life Division continues to support the **Tara Ocean Foundation**. Its oceanographic research vessel sails the world’s oceans, bringing scientists together in an effort to understand the dynamics of plastic breakdown at sea. Those invited scientists conduct research, documenting the impact of plastic waste on the oceans, with the long-term goal of identifying substitute materials.
- a five-year partnership signed between the Flame for Life Division and Plastic@Sea, a scientific laboratory expert on the lifespan and effects of plastic in marine ecosystems, was signed in 2019. With this partnership, simulations of debris diffusion from land to the sea are conducted, the toxicity of products is tested and eco-friendly alternatives for packaging are explored;
- BIC has been a member of **Bio-speed** since 2014, alongside major European corporate organizations. This consortium explores sustainable building blocks and polymers derived from bio-based sources and other technologies such as recycling technologies; and
- in 2022, BIC joined the **ABSoleU project** alongside research and industrial companies. The project aims to improve knowledge of ABS⁽¹⁾ plastic recycling and pave the way for an ABS plastic recycling system in the European Union.

Waste production and management across BIC facilities

In 2024, various projects were undertaken or continued across BIC facilities to optimize manufacturing processes and reduce waste. These efforts included:

- enhancing hazardous and non-hazardous waste management, sorting and recycling processes;
- reusing materials within production cycles;
- adopting sustainable alternatives for industrial operations; and
- improving machine adjustments to prevent material loss.

(1) Acrylonitrile, Butadiene, Styrene.



3.1.6.2 Metrics and targets

3.1.6.2.1 Targets related to resource use and circular economy (E5-3)

In 2020, in line with its “4 Rs” philosophy, the Group made new voluntary commitments to:

- use more recycled and alternative materials in its products; and
- speed the transition toward reusable, recyclable or compostable packaging.

In practice this means that BIC aims to:

- use 50% of non-virgin petroleum plastic in its products by 2030; and
- convert 100% of its consumer plastic packaging to reusable, recyclable, or compostable by 2025.

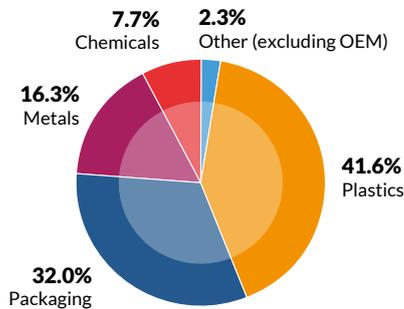
In addition, BIC aims to:

- source 100% of paper and cardboard packaging from certified cellulosic ⁽¹⁾ and/or recycled sources by 2025;
- have 100% of its plastic packaging be PVC-free by 2025; and
- source 75% of the material used in its plastic packaging from recycled content by 2025.

In terms of waste management, BIC sets up internal targets that are managed at site level and linked to the corresponding level in waste hierarchy.

3.1.6.2.2 Resource inflows (E5-4)

BREAKDOWN OF RAW MATERIAL PURCHASES IN 2024 ⁽²⁾

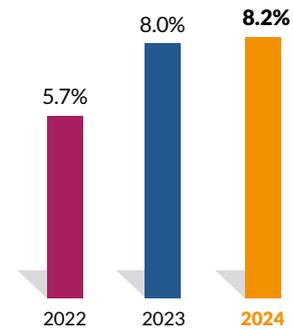


As highlighted in section 3.1.1.1.1, weight of products and materials used cannot be disclosed as this is a confidential information for the business.

Data is calculated based on real measurements from BIC Systems.

Progress in products

PERCENTAGE OF NON-VIRGIN PETROLEUM PLASTICS IN BIC PRODUCTS - % OF VOLUMES PURCHASED



In 2024, the percentage of non-virgin petroleum plastic used was 8.2%.

This increase is mainly due to the Blade Excellence programs: BIC® Twin Men and BIC® Twin Lady are now using non-virgin petroleum plastic in the shaver handles.

Data is calculated based on real measurements from BIC Systems.

Progress in packaging

	2022 ^(a)	2023 ^(a)	2024 ^(a)
Percentage of cardboard packaging from certified and/or recycled sources	97.7%	99.1%	99.4%
Percentage of plastic packaging that is PVC-free	96.2%	98.0%	98.8%
Percentage of reusable, recyclable or compostable plastic in consumer packaging	70.0%	81.0%	84.9%
Percentage of recycled content in plastic packaging	54.7%	62.1%	65%

^(a) Excluding BIC Graphic, new acquisitions since 2019, and certain Contract Manufacturers.

Data is calculated based on real measurements from BIC Systems.

⁽¹⁾ Made from certified cellulose from responsibly managed forests endorsed by independent certification schemes.

⁽²⁾ Spend in Euros.



3.1.6.2.3 Resource outflows (E5-5)

Products and materials: durability and reparability

BIC products cannot be repaired. However, they are not single use and are designed to last over time. Most offer long-lasting performance: over 2-km of writing for most ball pens; up to 3,000 flames produced by a lighter; and up to 13 shaves for a BIC® Flex 5™.

Waste production and management

As part of its operations, BIC generates both Hazardous and Non-Hazardous waste. Non-Hazardous waste accounts for 85% of the total (in tons) and includes, for example:

- packaging waste;
- manufacturing waste (production scrap, plastics, metal, wood, cardboard, etc.);
- maintenance waste (metal, paper); and
- waste from employee activities.

Hazardous waste, which accounts for 15% of total waste (in tons), is mainly generated by the manufacturing processes and includes for example:

- absorbents (filters, activated carbon, etc.);
- chemical substances (solvents, inks, etc.);
- WEEE ⁽¹⁾ (lamps, batteries, etc.); and
- manufacturing waste (such as paper/cardboard, metal or wood polluted with chemical substances, etc.).

The Group manages waste according to local regulations. Waste type and volume are monitored from source to final disposition, with data recorded by the sites' Health, Safety & Environmental (HSE) teams through measurements and invoices, then reported in the reporting tool. Waste is categorized as hazardous or non-hazardous. The Group HSE department uses this data to compute the total mass and percentage of waste types.

For 2024, the waste data, in mass (metric tons), is the following:

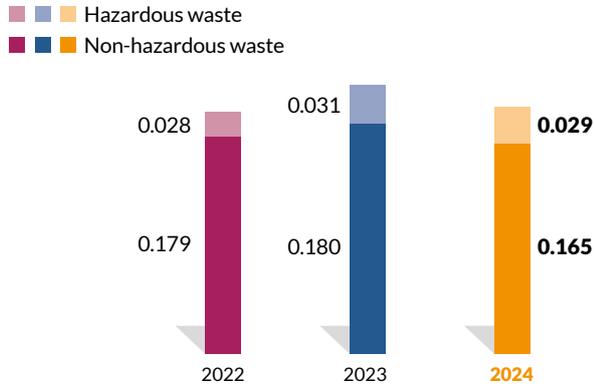
Waste generated	18,150
Non-Recycled waste	6,593
Total amount of Hazardous waste	2,732
Total amount of Radioactive waste	N/A
<hr/>	
Waste diverted from disposal	14,874
Non-Hazardous	13,177
Reuse/Recycling	11,030
Other recovery operations	1,958
Other valorizations	189
Hazardous	1,697
Reuse/Recycling	526
Other recovery operations	938
Other valorizations	233
Waste directed to disposal	3,275
Non-Hazardous	2,241
Incineration	430
Landfill	980
Other disposal operations	830
Hazardous	1,034
Incineration	555
Landfill	161
Other disposal operations	319

This year the percentage of non-recycled waste is 36%.

(1) Waste Electrical and Electronic Equipment.



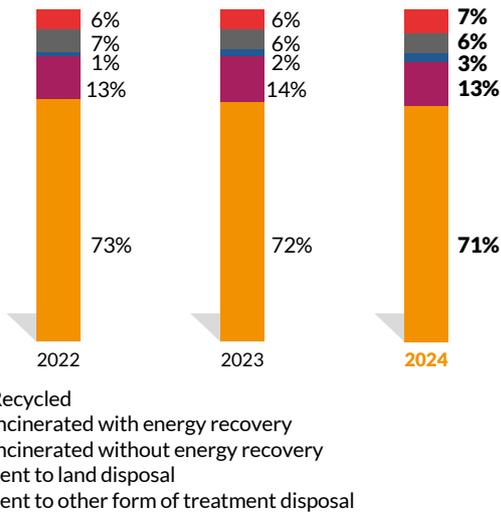
ANNUAL PRODUCTION OF WASTE NORMALIZED TO PRODUCTION ⁽¹⁾ - IN TONS/TON - BIC



Non-hazardous waste

In 2024, BIC reduced by 8% its quantity of non-hazardous waste generated per ton of production, in comparison to 2023.

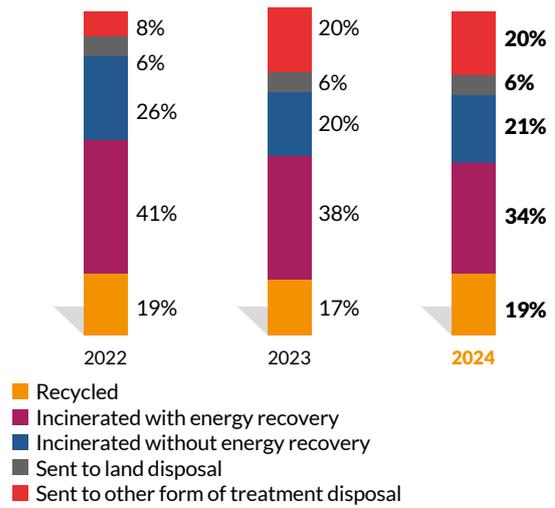
BREAKDOWN OF NON-HAZARDOUS WASTE TREATMENT ⁽²⁾ - % OF TOTAL EXPRESSED IN TONS - BIC



Hazardous waste

Some factories are equipped with wastewater treatment workshops to treat hazardous waste. For example, water from surface treatment workshops is transformed into metal hydroxide sludge that can be processed to eliminate almost all environmental risks. In 2024, BIC's production of hazardous waste decreased by 2% in comparison to 2023.

BREAKDOWN OF HAZARDOUS WASTE TREATMENT ⁽²⁾ - % OF TOTAL EXPRESSED IN TONS - BIC



3.1.6.2.4 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities (E5-6)

This disclosure requirement is subject to phasing-in provisions and additional work will be conducted in 2025 to comply with these requirements.

(1) The 2023 data has been revised following the correction of errors in the 2023 production and waste data.

(2) The 2023 data has been revised following the correction of errors in the 2023 waste data.



3.1.7 OWN WORKFORCE (ESRS S1)

3.1.7.1 Strategy

3.1.7.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

Section 3.1.1.3.2 describes how the interests and views of BIC's team members are taken into account in BIC's strategy and business model. For the past few years, BIC has performed anonymous pulse and engagement surveys throughout the year to measure multiple aspects of engagement. The 2024 edition of BIC's yearly engagement survey assessed various aspects of engagement and incorporated feedback and experiences from salaried team members to shape the Group's policies and programs. This year, a 93% response rate was achieved. The evaluation of the engagement of salaried team members showed a positive outcome at 80%, marking a one-point increase compared to the 2023 results and surpassing the market norm⁽¹⁾ by six points. In terms of Inclusion, the assessment was favorable at 80%, consistent with 2023, and five points above the market norm. Overall, our salaried team members express a sense of being treated with respect and feel comfortable expressing their ideas and opinions, even when they differ from others.

3.1.7.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

For over 75 years, BIC has created ingeniously simple and joyful products.

The Group's workforce of more than 13,000 people supports operations in more than 160 countries. This makes BIC a truly global business, reflecting the diverse backgrounds and experiences of the communities where BIC products are available.

The BIC Human Resources team, along with senior leaders, continues to foster a shared corporate culture that is deeply rooted in our BIC Values, philosophy and rich history. All salaried team members understand how their work directly influences the Group's organizational success as the team guides BIC into the future.

The BIC Human Resources team, along with senior leaders, pays close attention to ensuring good working conditions for all team members and ensure equal opportunities are offered to their own workforce while complying with the work-related regulations enforced in the various countries where they operate. Although BIC acknowledges that child labor and forced labor are potential risks in certain geographies, the Group manages that risk as outlined in section 3.1.7.4.

Non-compliance with government regulations in the countries BIC operates in might lead to legal action and fines and potentially damage the brand and customer loyalty decisions. The Group manages these topics with the diligence required.

On the other hand, ensuring good working conditions and equal opportunities to BIC's own workforce will foster a more engaged, productive, and satisfied workforce and also attract better talent and increase the stability of the workforce.

In Europe, only France and Spain hire contingent workers or temporary workers through agencies. Outside of Europe, South Africa, Kenya, Nigeria, the U.S., and Brazil hire contingent, temporary or third-party workers.

3.1.7.1.3 Characteristics of the undertaking's workforce (S1-6)

Regarding indicators that refer to Human Resources (HR), the reporting perimeter covers all French and foreign operational units within the Group, and encompasses all BIC team members - including our salaried headcount of permanent employees, fixed-term contracts, apprentices and interns, plus non-employee temporary staff.

For the year ended December 31, 2024, BIC had a total workforce of 13,404 team members, comprising year end headcount of 11,054 employees in 44 countries (10,192 permanent salaried team members and 862 fixed-term contracts, interns and apprentices), plus an average of 2,350 temporary non-employee staff.

In 2024, BIC's global workforce shrank as a result of a reduction in headcount in India and other countries, and a reduction globally in the use of agency temporary workers.

(1) Benchmark provided by our provider and based on results from comparable organizations.



Breakdown of workforce by region, activity, and age

WORKFORCE PER REGION – AT DECEMBER 31

Salaried team members per region (end of the reporting period)	2022	2023	2024	Variation 2024/2023
Europe	4,170	4,297	4,291	0%
North America	786	965	781	-19%
Latin America	2,371	2,435	2,601	7%
Middle East and Africa	856	899	984	9%
India	2,293	1,620	1,425	-12%
Asia-Pacific	104	106	110	4%
Total permanent staff	10,580	10,322	10,192	-1%
Total Temporary Staff, including Agency staff and Contractors, Fixed-Term Contracts, Interns & Apprenticeships	5,318	4,321	3,212	-26%
• Average full-time equivalent (FTE) temps through agency and contractors	4,441	3,059	2,350	-23%
• Interns & apprenticeships	96	106	92	-13%
• Fixed-term contracts	781	1,156	770	-33%
TOTAL	15,898	14,643	13,404	-8%

PERMANENT WORKFORCE BY REGION



The following indicators cover BIC's salaried headcount of 11,054 employees (10,192 permanent salaried team members and 862 fixed-term contracts, interns and apprentices).

HEADCOUNT BY GENDER

Gender	Number of employees (head count)
Male	6,242
Female	4,797
Other	0
Not reported	15
Total employees	11,054

HEADCOUNT BY COUNTRY

Showing countries with at least 50 employees representing at least 10% of BIC's total number of employees

Country	Number of employees (head count)
Mexico	1,831
France	1,651
India	1,425
Greece	1,372
Brazil	1,018
United States	671
Spain	631
Tunisia	585
Bulgaria	270
South Africa	236
Kenya	208
Nigeria	141
Canada	112
Italy	78
Russian Federation	76
Poland	68
Australia	60
Ukraine	53
Morocco	53

HEADCOUNT BY CONTRACT TYPE AND GENDER

End of the reporting period	Female	Male	Other	Not disclosed	Total
Number of employees (head count)	4797	6242	0	15	11,054
Number of permanent employees (head count)	4212	5965	0	15	10,192
Number of temporary employees (head count)	585	227	0	0	862
Number of non-guaranteed hours employees (head count)	0	0	0	0	0



HEADCOUNT BY CONTRACT TYPE AND REGION

End of the reporting period	APAC	EUROPE	INDIA	LAM	MEA	NAM	Total
Number of employees (head count)	124	4390	1425	2940	1292	783	11,054
Number of permanent employees (head count)	110	4291	1425	2601	984	781	10,192
Number of temporary employees (head count)	14	199	0	339	308	2	862
Number of non-guaranteed hours employees	0	0	0	0	0	0	0

In the 2024 reporting period, a total of 3,208 salaried team members left the organization, with a total turnover rate⁽¹⁾ of 29% (and 24% excluding terminations at the end of fixed term contracts). The voluntary turnover rate across permanent employees⁽²⁾ was 14% (13% in 2023).

3.1.7.1.4 Characteristics of non-employee workers in the undertaking's own workforce (S1-7)

As per the table in section 3.1.7.1.3, BIC's team members included 2,350 non-employees (either people with contracts with BIC to supply labor or people provided by undertakings primarily engaged in "employment activities").

Number of non-employees in own workforce	2,350
--	-------

The number of non-employees is reported as full-time equivalent (FTE), calculated by normalizing the worked hours over the reporting period to reflect an equivalent number of full-time workers, as an average over the period.

3.1.7.2 Equal treatment and opportunities**3.1.7.2.1 Promoting diversity, equity and inclusion****Policy (S1-1)**

BIC is a truly global business, with team members reflecting the diverse backgrounds and experiences of the communities where its products are available.

As stated in the BIC's Code of Conduct (see section 3.1.10.2.2), the Group values the diversity of its team members and does not tolerate discrimination or harassment based on grounds such as:

- age;
- religion;
- color;
- ethnicity;
- national origin;
- disability; or
- any other characteristic which is protected under local law.

The Group wants to create an environment in which team members, suppliers, business partners and its communities feel valued and respected. As an organization, BIC looks to be a positive change agent in the many communities where it operates across the globe.

At BIC, cultural and individual diversity is an essential part of team culture, which is why the Group strives to foster an inclusive environment for all. In its continued commitment to diversity, BIC seeks to:

- take action to ensure that BIC teams reflect as closely as possible the diversity of the Group's customers and consumers around the world;
- welcome salaried team members, giving them a sense of responsibility through a culture of inclusion founded on responsible leadership and management practices; and
- encourage the diversity and dynamism of its teams as drivers for innovation and a key factor for its success.

The Diversity, Equity & Inclusion (DEI) Credo, signed by the CEO and the CHRO in 2019, reinforces BIC's commitment to diversity by acknowledging that blending different backgrounds, experiences, and perspectives in a collaborative environment where they are valued makes the organization stronger and better prepared for challenges.

(1) The total turnover rate is calculated by dividing the total number of terminations of salaried team members during 2024, by the average headcount. The 'average headcount' is the sum of the headcounts at the start and end of the reporting period, divided by two. The turnover rate 'excluding terminations at the end of Fixed Term Contracts' uses the same calculation, but excludes 'End of Fixed Term Contracts' terminations.

(2) The 'permanent voluntary turnover rate' is calculated by dividing the number of terminations of permanent salaried team members during 2024 which were for voluntary reasons (such as resignation and retirement), by the average permanent headcount (which is the sum of the permanent headcounts at the start and end of the reporting period, divided by two).



As part of its global DEI strategy, BIC has set a series of global strategic objectives and KPIs (see section 3.1.7.2.4) to measure progress in the areas of belonging, attraction, promotion and influence:

- **Belong:** create a culture where all team members feel comfortable bringing their full selves to work;
- **Attract:** increase representation of women and other underrepresented minorities (as defined by country leadership teams). This work begins at entry level, through external recruitment and internal promotions;
- **Promote:** striving to increase female representation does not stop at entry level; and
- **Influence:** improve visibility, demonstration and celebration of BIC's commitment to DEI externally.

In order to measure the progress made in terms of gender equality, BIC has set itself the target of increasing the proportion of women in Level 4 and above positions ⁽¹⁾ to 40% by 2027.

Actions (S1-4)

Belong

Notable achievements in 2024 include:

- continuing to promote the use of the Employee Resource Group (ERG) toolkit to encourage salaried team members to create networks of individuals who share common characteristics and backgrounds. These groups foster their own professional development, and are a valuable resource to BIC, undertaking community outreach, opening new networks for recruiting, and serving as a visible sign of BIC's commitment to a diverse, equitable and inclusive workplace.

Attract

Notable projects in 2024 included:

- promoting BIC as an inclusive employer by showcasing successful female salaried team members in relation to its Employer Brand and Employee Value Proposition. For example, three videos highlighting female team members and their career journeys as well as a conversation on women in science, technology, engineering, and mathematics were shared on the careers blog and social media to promote BIC as an inclusive employer;
- mitigating bias when searching for recruitment sourcing initiatives on LinkedIn, by choosing to hide the names and pictures of potential candidates;
- launching a "Diversity at Work" training course to educate hiring managers and internal stakeholders about the importance of hiring diverse talents and on how to eliminate bias from recruitment processes; and
- as a result, 58% of all hires in 2024 were female.

Promote

Notable achievements in 2024 include:

- continuing to implement BIC's Human Capital Management System, SuccessFactors, to improve talent identification and management processes, and facilitate access to the data needed to support these processes;

- systematically submitting a gender-balanced list of candidates in Level 4 and above positions; and
- reaching 35% female representation in Level 4 and above leadership roles by continuing to attract and retain female talent.

Influence

Notable achievements in 2024 include:

- continued participation in the "Break the Ceiling Touch the Sky" summit editions in New York (U.S.), India, and Dubai, which offered companies an opportunity to learn DEI best practices and connect with women leaders from around the world;
- several of BIC's female leaders were recognized by the House of Rose Professional as the "Most Inspirational Women in Leadership" in the U.S., Asia, Africa and the Middle East for their support of women across the industry and within their professional networks; and
- BIC's General Manager for the Middle East & Africa and BIC's Group Commercial Officer were each featured on the House of Rose Professional's "Break the Ceiling Touch the Sky" list of Male Champions for Gender Equality; and senior leaders got involved and spoke before the Network of Executive Women, Break the Ceiling Touch the Sky, Enactus, Girls Write Now and Life Project 4 Youth (LP4Y) Global Youth Inclusion Forum.

3.1.7.2.2 Team member development and equal opportunities

Policies (S1-1)

Training and skills development

At BIC, development goes beyond just training. Salaried team members are empowered to take ownership of their career paths and have access to the opportunities and resources they need to grow.

BIC's Learning & Development Strategy is linked to Horizon and focuses on strategic capability growth by providing purposeful investment through simple, engaging and personalized experiences. The Learning and Development Department oversees implementing this strategy.

These experiences are delivered to salaried team members through a variety of mediums (i.e. e-learning, virtual instructor-led training, programmatic learning and learning journeys) to increase engagement across the organization. All offerings are aligned with business priorities and team member development needs, empowering individuals to unlock the power of their potential while sharing their own learning experiences and key findings with one another.

BIC's learning eco-system and the related initiatives include:

- **BIC's On-Demand Digital Learning Offering**, which provides salaried team members with the opportunity to build the right skills with a skills profile that they own, learning opportunities tailored to their goals and interests, and content curated (from millions of resources) to boost learning in the flow of work;

(1) Level 4 and above positions: Executives, including Executive Committee



- **BIC's Team Empowerment Offering**, which delivers tailored solutions to boost business, team, and individual performance and growth. The aim is to foster high-performing teams and improve connection, collaboration, and communication. In 2024, 494 salaried team members actively engaged in 55 sessions, resulting in a 97% satisfaction rating; and
- **BIC's Experiential Leadership Signature Series**, which focuses on leadership development, including coaching and mentoring.

The Illuminate Program is a 14-week experiential program for people managers leading individual contributors. The program's goal is to develop the essential capabilities required to be a successful leader at BIC. This includes: Building Trust, Situational Leadership, Giving and Receiving Feedback and Using Conversational Capacity. In 2024, a total of 109 salaried team members attended and graduated from the program with a 93% overall satisfaction rating.

The Ignite Program is a 17-week experiential program for leaders of other leaders. This program is the second in the series designed to enhance skill building in the following areas: Situational Leadership, Servant Leadership, Coaching, Team Leadership and Leading People through Change. In 2024, a total of 51 salaried team members attended and graduated from the program with an 80% overall satisfaction rating.

The Global Mentoring Program (GMP) is a six-month development experience that is aligned with our Horizon strategy and runs alongside other talent initiatives like driving capability growth and peer feedback. The goal is to connect experienced professionals (mentors) with salaried team members seeking to develop in their career and achieve their professional goals (mentees). Since its inception, the GMP has engaged a total of 494 salaried team members, including 196 mentors and 298 mentees. In 2024, two cohorts were conducted: the first concluded in April, involving 132 participants (66 mentors and 66 mentees), while the second cohort, comprising 116 participants (58 mentors and 58 mentees), concluded in December 2024. Participants have reported high satisfaction with the program, giving it an overall rating of 4.7 out of 5. Feedback has been positive regarding the program's structure, the quality of mentor-mentee matches, and the tools provided.

The Women's Leadership Development Program (WLDP) is a leadership development program focused on providing development opportunities for BIC's female salaried team members in senior manager and above positions. It is a three-month immersive program run in partnership with ExecOnline. The program is made up of seven learning experiences that participants may enroll in. The first edition was launched in October 2023, and 41 participants graduated. A further 23 participants are currently participating in the 2024 program.

At the core of BIC's approach is our aspiration to foster a culture of feedback, crucial in an environment that prioritizes continuous improvement. Consequently, BIC has established a structured approach introducing a range of tools, including Performance Touchpoints and 360 Feedback, to streamline the solicitation and provision of feedback.

Furthermore, in addition to group-wide learning initiatives, each of our Business Units concentrates on developing functional capabilities aligned with Horizon.

Mobility and successions plans

The People and Culture Team, in collaboration with Human Resource Business Partners, conducts Talent Review sessions across all business units and functions. These sessions are designed to consistently and effectively identify critical roles and high-potential salaried team members, aligning talent with the positions most vital to business success. Key outcomes include a diagnosis of the Group's bench strength and the development needs of its high-potential salaried team members, directly influencing the Group's learning and development priorities. By increasing the visibility of BIC's high-potential salaried team members, the Company will successfully place top talent in roles that generate the greatest value.

Actions (S1-4)

Training and skills development

For example, 2024 initiatives involved:

- digital learning plans focusing on core HR programs (talent & succession, engagement & performance management) to support salaried team members and managers with the talent lifecycle;

- implementing comprehensive learning paths designed to empower salaried team members to cultivate and embody the Company's core competencies, which are integral to BIC's organizational culture and success and serve as benchmarks against which all salaried team members are evaluated during performance reviews;
- continuing to deploy learnings focused on the critical aspects of feedback for managers and team members, so that salaried team members understand the profound importance of feedback in individual and collective development, and so managers provide feedback in a manner that is fair, equitable and development-focused; and
- in the spirit of continuous improvement, continuing to foster a culture of feedback so comments are given and received more consistently.

Furthermore, in addition to group-wide learning initiatives, each of BIC's Business Units concentrates on developing functional capabilities aligned with Horizon. For instance, the Group Supply Chain continued rolling out various upskilling initiatives to address the developmental requirements of BIC's salaried manufacturing team members. These programs center around five key priorities: emphasizing the significance of Health, Safety and Environment (HSE) through preventive measures and training, implementing lean methods (value stream mapping/Six Sigma™) to enhance efficiency and engagement, aiding the digital transformation of BIC's processes, introducing processes and tools to boost team member flexibility and streamline production management, and creating internal certifications linked to training programs to facilitate the generational transition.



3.1.7.2.3 Recruitment and talent attraction

Policy (S1-1)

In order to meet staffing demands and foster a best-in-class experience for all stakeholders, BIC takes a strategic approach to talent attraction and retention. BIC's Recruitment Center of Excellence (COE) is pivotal in decreasing costs and reliance on external recruiting vendors, while placing quality candidates into open roles on BIC teams around the world. However, BIC has no formalized policy on the topic.

Actions (S1-4)

In 2024, the Global Talent Acquisition team:

- continued to develop the Company's Employer Brand to position BIC as an employer of choice. By amplifying the salaried team member experience through global storytelling initiatives, the applicant flow to the careers website has increased and positively influenced team member retention in key markets;
- continued to support the development of the next generation entering the workforce through university recruiting efforts for internships in the U.S. and Latin America and apprenticeship programs across Europe. Branded resources

were also created to equip and engage the HR organization/hiring teams with material to conduct campus activities in local markets;

- continued to align processes and technologies to ensure the candidate experience and quality of service is the same globally. BIC reinforced skills-first selection capabilities across hiring teams through a variety of educational resources and training materials, ensuring alignment to BIC's competency-based interviewing model. Live training sessions on BIC's Global Interview Guide ensure a consistent, unbiased and fair experience for all candidates. To monitor progress in this area, HR teams measure satisfaction and effectiveness through a "Net Promoter Score" (NPS), which provides an indication of loyalty and likelihood to recommend BIC to others. Candidates, new hires and hiring managers' NPS scores fall into the "Excellent" category for satisfaction;
- supported the organization on delivering on its target of 40% of women in Level 4 and above by 2027 through unbiased and inclusive hiring practices and by showcasing BIC's inclusive culture with the female perspective infused across channels; and
- increased internal talent movement by reinforcing mobility processes and playing a strategic role as talent brokers across the organization.

3.1.7.2.4 Metrics

Training and skills development metrics (S1-13)

	Male	Female	All employees
Average number of training hours per employee	12.1	10.4	11.4

Diversity metrics (S1-9)

BREAKDOWN BY GENDER

Category	Male		Female	
	#	%	#	%
Board of Directors	6	50	6	50
Level 4 and above (Executives, including Executive Committee)	136	65	73	35

EMPLOYEE AGE DISTRIBUTION

Age Band	% all employees
Under 30 years old	16
30-50 years old	61
Over 50 years old	23

Persons with disabilities (S1-12)

BIC is committed to providing equal opportunities for everyone, regardless of their situation, including individuals with disabilities. BIC strives to create an inclusive and welcoming work environment. To ensure their full integration, BIC adapts roles and workplaces to meet specific needs. These accommodations

enable everyone to contribute to the Company's goals while respecting their abilities.

1.2% of BIC employees have a declared disability (data collated reflects only those countries without legal restrictions on the collection of this data).



3.1.7.3 Working conditions

3.1.7.3.1 Health and safety

Policies (S1-1)

“Writing the Future, Together” – #3 Committing to a safe work environment

The “Writing the Future, Together” program sets a target of zero lost-time incidents ⁽¹⁾ at all BIC facilities by 2025.

The Group uses all available means to achieve its objective:

- health and safety management;
- ongoing improvement of working environments;
- working time arrangements; and
- raising awareness of safety issues.

Inspired by the “Vision Zero” approach developed by the International Social Security Association ⁽²⁾, the Group is developing a program that incorporates health, safety and well-being at work, at every level. The goal is zero sick leave days due to on-site accidents for BIC salaried team members.

This is based on the ISSA’s Seven Golden Rules:

1. take leadership – demonstrate commitment;
2. identify hazards – control risk;
3. define targets – develop programs;
4. ensure a safe and healthy system – be well-organized;
5. ensure safety and health in machines, equipment and workplaces;
6. improve qualifications – develop competence; and
7. invest in people – motivate by participation.

This zero lost-time incidents goal requires extra effort to improve the Group’s safety culture and policies across all operations and requires the implementation of specific local actions.

BIC’s Environment, Health & Safety Policy

BIC adopts a Health & Safety program that contributes to a healthy and safe working environment that protects the physical and mental integrity of team members. In keeping with its EH&S Policy (see section 3.1.4.1.2), BIC strives to prevent and/or reduce health and safety risks for its salaried team members, subcontractors and those living or working near its production facilities.

The Group implements safety management systems at its production facilities. Each facility has an HSE manager in charge

of enforcing the EH&S Policy and following up with efforts to reduce the health and safety risks team members face. They report to the industrial director for the Group Supply Chain business unit and to the plant managers for the Flame For Life business unit.

Within the Group Supply Chain business unit, the Group’s health and safety program is built around a number of tools that continue to evolve in line with the organization’s needs:

- a reporting tool for monitoring and managing workplace accidents and environmental indicators for all BIC sites, allowing each entity in the organization to define an effective action plan; and
- a plan of regular and occasional events (see section S1-4 Actions below) to maintain and improve awareness of these issues and exchanges between sites and with the central team.

Actions (S1-4)

Roll-out of the health and safety culture

In 2022, the Group identified two key focus areas to achieve the zero lost-time incidents target by 2025:

- raising machine safety thresholds and standardizing them across the Group; and
- increasing levels of safety culture awareness among its salaried team members.

Based on these key focus areas, the Group launched or continued several key actions in 2024, including:

- holding safety watches (behavioral observation visits) in factories. During visits, team members are asked about unexpected behaviors in a spirit of ongoing improvement and dialogue;
- organizing HSE & Security Calls each month, during which all HSE&S managers discuss performance, priorities and issues that the sites might be facing;
- conducting central and cross audits, conducted by the Director of Global Health, Safety, Security & Environment and HSE members respectively. Audits take place at least once a year at each site. The focus of the cross audits is decided annually, based on the priorities set by the HSE Team, and audit checklists are communicated in advance. Detailed reports are shared with all stakeholders at the end of the audit. The action plan progress is then monitored on a monthly basis.
- conducting ISBTs (Individual Safety Behavioural Trainings) on site to improve team members’ perception of danger and enable them to acquire a new mindset;

(1) BIC has specified its commitment wording and is now using “lost-time incident” instead of “accident”.

(2) The International Social Security Association (ISSA) is an international organization uniting social security authorities and institutions around the world. This applies to the Group Supply Chain Business Unit.



- promoting one HSE topic each month, on which HSE teams provide material for the local teams;
- sharing lessons and best practices in the HSE SharePoint, which is open to all internal stakeholders;
- choosing certain reported incidents as examples to be shared among all facilities to promote knowledge sharing and implementation of key measures when required;
- instituting monthly training sessions for HSE teams on advanced technical subjects;
- implementing machine safety assessments at all facilities;
- encouraging team members to proactively report unsafe events through the 2024 edition of the key performance indicator campaign. The safety threshold was raised again this year in order to improve engagement and thus prevent more harmful incidents. The campaign began in July 2024 and lasted until the end of September 2024;
- focusing specifically on the sites with more than two incidents, identifying root causes, and designing specific action plans using inputs from other sites; and
- prioritizing action plans to improve machine safety across all facilities.

Some specific actions were implemented within the Group Supply Chain (GSC) business unit:

- holding global Safety Calls each month, with all factory directors, their HSE managers and the Management team at the Group Supply Chain sites;
- organizing a World Health & Safety Day, during which various health and safety activities are held at every GSC site at the same time;
- sharing knowledge on selected HSE topics within the HSE Group Supply Chain team. Every month, a member of the team chooses a specific subject and trains the rest of the team on it. Examples include Machinery Safety in February, and Ergonomics in May 2024; and
- reaffirming ISSA's Seven Golden Rules, which are customized to each facility's major hazards and risks and woven into management responsibilities.

More occasional actions have also been carried out, for instance:

- organizing additional safety days at several sites to engage and train salaried team members on HSE topics;
- updating the Group's EH&S Policy following its annual review;
- reviewing critical standards such as incident investigation, reporting, and Lock-Out, Tag-Out procedures;
- organizing safety stand-downs to raise salaried team members' awareness about serious incidents;
- inviting external stakeholders to train HSE salaried team members on machine safety, as well as to discuss relevant HSE topics; and
- developing a machinery safety program in Athens that was shared with the Mexican and the Tunisian sites in 2024.

Since 2018, all BIC facilities (factories, packaging or distribution centers, head offices and other offices and installations) have been equipped with a system for documenting and managing safety incidents.

The Group is actively involved in preventive actions in terms of safety, occupational health, and well-being, such as preventing and monitoring occupational diseases and psychosocial risks. The effectiveness of these actions is monitored during HSE & Security calls using the KPIs presented in section 3.1.7.3.4. It also relays public health prevention campaigns (for example: Pink October, World Mental Health Day, International Women's Day, International Day of Happiness).

Health, safety and security while travelling

BIC relies on its globally recognized partner, International SOS, to help its salaried team members plan business travel in optimum health and safety conditions. This involves providing them with all necessary information and assistance prior to departure and when carrying out travel formalities.

Salaried team members are informed of all potential health and safety risks as well as political and climatic conditions prior to arrival. International SOS also provides immediate logistical assistance if an unforeseen development affects international travelers or the health and safety of expatriates, which may impact BIC salaried team members. Its emergency service enables BIC to keep tabs on any serious event.

BIC Middle East uses Travel Tracker, a tool offered by International SOS, to pinpoint each traveler's location without compromising any private information.

These initiatives are part of a proactive risk reduction strategy in which safety and assistance are the guiding principles.

From health and safety to well-being

The Company seeks to provide a collaborative workspace for its team members that is geared towards performance yet contributes to the overall well-being of team members in the workplace.

Around the world, the Company actively engages in preventive action plans around health and safety and well-being initiatives, including workshops on preventing work-related illness and managing stress. BIC also ensures that health-related government campaigns are actively relayed to our salaried team members.

Since 2022, an increasing number of sites or countries are developing or adapting employee well-being actions in accordance with their local needs and health and safety topics.



Moreover, the 2023 engagement survey confirmed the importance of wellbeing. Team members who feel supported in their emotional, social and physical health are more likely to be productive, committed and engaged at BIC.

In 2024, BIC focused on three global wellbeing initiatives:

1. Walking Month at BIC (May 2024);
2. Global Wellness Day (June 2024);
3. Global Mental Health Day (October 2024).

Wellbeing initiatives are deployed throughout the Group and are consistently well-received by salaried team members. The local Human Resources Departments, together with the Total Rewards Team share them on the internal social networks as best practices, inspiring other sites or countries.

For Walking Month at BIC, Mexico, Poland, and East Africa showcased photos, initiatives, and challenges on the internal social media, fueling engagement. Meanwhile, Bulgaria, Greece, and the UK raised the stakes by launching a competitive challenge, encouraging participation and a spirit of friendly rivalry.

For Global Wellness Day, in Mexico, the plants organized revitalizing yoga sessions for their employees.

During Health Spring Time in Paris, BIC hosted a webinar on the importance of sleep, followed by a nutrition workshop, aiming to promote overall well-being. These initiatives provided valuable insights into healthy habits for enhancing both sleep quality and nutrition. Additionally in Paris, employees aged 40 to 50 were offered a predictive health check-up. More than a standard check-up, this initiative helps employees identify their predisposition to major cancers (breast/prostate, lung, melanomas) and cardiovascular diseases, enabling the implementation of a tailored follow-up protocol.

In October 2024, as in the previous year, BIC marked World Mental Health Day with initiatives across multiple countries. These efforts were supported by a video featuring our CHRO and the publication of workplace best practices, highlighting BIC's commitment to mental health and well-being. In Greece, two weeks of on-site and online training sessions focused on building mental resilience and stress management skills.

360° Parenthood Program

In Clichy, a 360° Parenthood Program was designed in 2024 to support and recognize the diverse parental responsibilities of employees at our headquarters. Going beyond the early childhood phase, this program embraces parenthood in all its forms and stages of life, from starting a family and navigating the joys of parenthood,

to fulfilling the vital role of a caregiver. The Parenthood Policy, led by the local HR department in Clichy, is rooted in flexibility, providing tailored solutions for every stage of life.

In line with this commitment, clear and precise guidance has been issued:

- **Let's Talk About It:** open discussions on parenthood through conferences and meetings, ensuring that everyone feels heard and supported in their individual situations;
- **A Shared Framework:** a transparent framework to address the needs of parents and caregivers, with comprehensive guides available on the intranet;
- **Local Support:** local support to employees in need, including psychological assistance, collective solidarity, and personalized solutions; and
- **Continuous Improvement:** this program will evolve over time to ensure that our policies remain relevant and responsive to real-life challenges.

Employee Assistance Program

An Employee Assistance Program (EAP) has been in operation for several years in the United States⁽¹⁾, in France, in the Asia-Pacific region, and in Latin America. This service, set up for BIC team members and their families, offers a 24-hour helpline and face-to-face meetings with professionals.

Local Leadership Teams orchestrate communication about the various campaigns so all employees know what is on offer.

3.1.7.3.2 Total Rewards

Policy (S1-1)

The global remuneration Policy, under the responsibility of the Total Rewards Team, is designed to reward employee performance by offering fair and competitive compensation that reflects market conditions, aligns with BIC's strategy, and closely connects the Company's success to that of its employees. This approach aims to foster a performance-driven culture that supports the long-term success of the organization.

BIC strives to offer competitive compensation and benefits that attract, motivate, and retain talent. Each year, the Group's remuneration Policy is determined by the Human Resources Department in coordination with the Executive Committee and is guided by three core principles:

- recognition of individual and/or collective performance;
- internal equity; and
- external competitiveness.

(1) At BIC Corporation



Competitive and equitable

The Company policy for all salaried team members combines both market competitiveness and internal equity. Internal equity is measured using a global classification system.

BIC use comprehensive salary survey data from specialized consultancy firms so salaried team members receive a total remuneration package in line with the market in which they work.

Gender pay equity is considered a priority across the Company, and specific attention is paid to establishing pay equity in areas of the organization where a gap is identified. During the annual salary review process, regional and business management teams are encouraged to pay particular attention to the topic.

Short-term and long-term incentives

Recognizing both individual and collective performance is an essential part of BIC total remuneration Policy.

Short-term incentives exist in two forms:

- monthly or quarterly incentives for the sales force, based on both financial and non-financial criteria, which help drive profitable growth in all areas of the world with a motivated sales team;
- an annual short-term incentive plan for all non-sales, management level salaried team members across the world. Payout is based on collective financial criteria and individual performance objectives designed to drive achievement of the Horizon strategy. The financial objectives defined at Group level, and cascaded into the regions, are identical to those used to calculate the annual short-term incentive of the Chief Executive Officer and the Executive Committee members.

The long-term incentive plans, which all senior managers are eligible for, are designed with a three-year vesting period and ambitious objectives, driving the long-term success of the Company by focusing on free cash flow, innovation and sustainability.

Benefits

Health care and life insurance

At BIC, health care and the protection that the Company provides to its salaried team members and their families is a priority. For this reason, in 2022, a worldwide audit was conducted of existing plans and coverage. Following this study and the discussions held in 2023 and 2024, the Group aims for 100% of employees to be covered by life insurance by 2026, compared to around 90% today.

Well-being in the workplace

BIC's commitment to well-being in the workplace has led, in certain countries, to signing agreements with employee representatives covering topics such as work-life balance, remote working, and other related topics.

The initiatives relating to well-being in the workplace are explained in detail in the section "From health and safety to well-being".

Actions (S1-4)

Following the distribution of a special dividend to all Shareholders in September 2024, the Company decided to reward its employees with an exceptional bonus (of the same amount in euros in all countries) recognizing their equal contributions and reinforcing its commitment to sharing success across all countries.

3.1.7.3.3 Support to France's national defense interests

The Group supports France's national defense interests and the commitment made by its military reservists. In France, operational reservists serving in the military and national Gendarmerie are legally entitled to at least ten days' annual leave for training and duties. BIC releases them for ten days on full pay to join their units.

3.1.7.3.4 Metrics and targets

Health and safety (S1-14)

For health and safety indicators, all Group facilities (offices and industrial facilities) are included in the perimeter except the Sibjet site. The reporting perimeter encompasses all BIC salaried team members which includes permanent employees, fixed-term contracts, apprenticeships and interns. 100% of team members are covered by a health and safety management system.

Across all BIC facilities, accidents resulting in lost work time for BIC team members are mainly caused by same-level falls and the handling of materials and machines. In 2024, there were 51 lost-time incidents for BIC's salaried team members, while 63 facilities achieved zero lost-time incidents. In 2024, there were no fatalities as result of work-related incidents or work-related ill health for BIC's team members.

These figures reflect a deterioration in the number of lost-time incidents reported at the facilities for BIC's salaried team members (51 in 2024 vs 38⁽¹⁾ in 2023).

The incidence rate for BIC's salaried team members was 2.34 and the severity rate 0.11, both increasing in comparison to previous years. The cause of this increase was examined and linked to three factories, for which specific action plans have been implemented.

(1) The number of lost-time incidents for 2023 has been revised from 36 to 38, following the classification of two additional incidents as lost-time incidents by authorities after the conclusion of the audit.



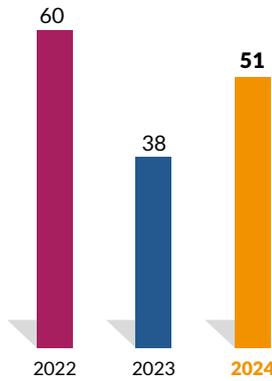
The development and implementation of action plans continued in 2024 with a view to an increased safety culture and a decrease in both rates. We renewed the 2023 Safety Focus Action Plan for the Top 3 Priority Group Supply Chain Factories, with adjustments based on the 2023 results. The update involved:

- analyzing incidents in 2023, especially those with a high number of lost workdays, and seeking patterns;
- based on the findings of the incidents analysis, taking targeted actions – e.g. training by a third party, raising awareness through knowledge sharing with all facility salaried team members – and prioritizing those that eliminate the risk;

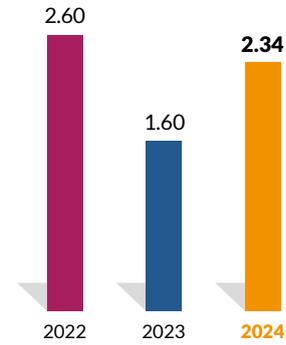
- setting targets, monitoring, and acting upon the leading indicators (first aid cases, near misses, behavior-based safety); and
- strongly communicating the importance of the plan to teams and urging leadership teams to be an example.

Most occupational diseases, which so far have only been monitored in France, are related to musculoskeletal disorders.

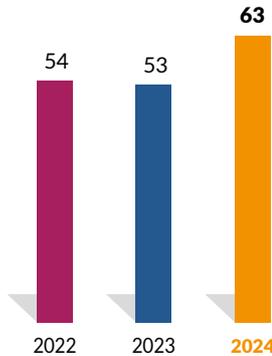
NUMBER OF LOST TIME INCIDENTS – BIC'S SALARIED TEAM MEMBERS



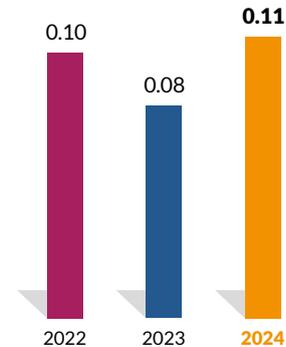
INCIDENCE RATE ⁽¹⁾ – BIC'S SALARIED TEAM MEMBERS



NUMBER OF FACILITIES WITH ZERO LOST TIME INCIDENTS – BIC'S SALARIED TEAM MEMBERS



SEVERITY RATE: NUMBER OF CALENDAR DAYS LOST DUE TO AN INCIDENT – PER THOUSAND HOURS WORKED – BIC'S SALARIED TEAM MEMBERS



(1) The 2023 incident rate was adjusted due to the revised number of lost-time incidents for 2023.



Social protection (S1-11)

Social protection plays an important role in ensuring the well-being and security of employees across organizations. It encompasses a range of measures designed to provide health coverage, financial stability, and support in challenging times, reflecting a company's commitment to its workforce. By implementing social protection initiatives, BIC aims to foster a more equitable, secure, and engaged working environment.

Below are some 2024 metrics with the goal of improving them wherever possible and showing that, depending on the country and when coverage is not available, BIC strives to provide it to its own workforce.

Life event	Proportion of salaried team members covered by BIC and a public program	Comment
Sickness	100%	Salaried team members are covered either by a public program or by BIC if no public program exists.
Unemployment	78.8%	Unemployment insurance is provided by law in most developed countries. At BIC, 77.5% of employees are covered through a public program. Many countries in Africa, Asia, and Latin America have no formal national unemployment insurance systems. In Nigeria, where this is the case, BIC covers its employees in case of unemployment. Countries not covered: Ivory Coast, Kenya, Tunisia, United Arab Emirates, India, Ecuador, and Guatemala. Types of salaried team members not covered: permanent and fixed-term contracts.
Employment injury and acquired disability	86.6%	80% of salaried team members are covered through a public program and the remainder are covered by a company-funded insurance plan. Countries not covered: Tunisia and India. Types of salaried team members not covered: permanent and fixed-term contracts.
Parental leave	89.9%	83.3% of salaried team members are covered through a public program. Countries not covered: India, Brazil and Switzerland (partly). Types of salaried team members not covered: mainly fixed-term contracts.
Retirement	97.7%	Retirement coverage is provided by law in most developed countries. At BIC, 96.4% of salaried team members are covered by a public program. Countries not covered: United Arab Emirates and Brazil (partly). Types of salaried team members not covered: permanent and fixed-term contracts.

Regarding the topics outlined in the table above, no changes are expected in the short term unless there is a modification in local legislation.



Work-life balance (S1-15)

In all countries where BIC has a presence, the maternity leave entitlement is at least 12 weeks. Where the local legislation is less favorable, BIC supplements it to reach 12 weeks (100% of women).

Paternity leave is either provided by public programs or, when it does not exist, as in Nigeria or India, the Company offers at least five days, in all our entities.

All of our salaried team members are entitled to take this family-related leave.

Adequate wages (S1-10)

BIC ensures that all entities respect local legislation with regard to minimum salary levels as defined either by law or by collective agreements. Consequently, 100% of our team members are paid at least the minimum required by law or collective bargaining agreements.

Remuneration metrics (pay gap and total compensation) (S1-16)

The Corporate Sustainability Reporting Directive (CSRD) emphasizes the importance of transparency and accountability in addressing the gender pay gap across organizations. BIC has undertaken an initial analysis across the 43 countries in which the Group is present. BIC's global footprint covers all regions of the world and a wide variety of cost-of-living situations. The reality of the variations in purchasing power has a direct impact on the level of remuneration of its team members, and it is important to highlight that the 2024 analysis as published in this document has not been adjusted for this impact.

The 2024 calculation is based on a weighted average, taking into account all salaried team members across countries. To ensure consistency and accuracy, salaries have been converted to Euros using the end-of-month exchange rates. BIC has taken into consideration the basic salary (including overtime) and the complementary or variable components for each salaried team member (permanent and fixed term). The gross hourly pay level was calculated using actual working hours during the year. The gender pay gap was calculated as follows:

$$\frac{(\text{Average gross hourly pay level of male employees} - \text{Average gross hourly pay level of female employees})}{\text{Average gross hourly pay level of male employees}} \times 100$$

For 2024, BIC has a global gender pay gap for salaried team members equal to 13.28%, before adjustment for purchasing power differences.

BIC has also calculated the Total Compensation Ratio, which is defined as the ratio between the remuneration of the highest-paid individual and the median remuneration of salaried team members all over the world. For this reporting period, the ratio stands at 158.71.

3.1.7.4 Other work-related rights

3.1.7.4.1 Policy (S1-1)

Child labour and forced labour

BIC strives to ensure that the Group's practices protect children's rights and support their well-being in all regions where BIC operates, particularly in regions or countries where the minimum working age could be 14 years. BIC only employs salaried team members who are above the age of 18. This engagement is reinforced by BIC's Code of Conduct.

Adequate housing

The company takes steps to ensure that employees have access to suitable and comfortable housing. In some countries in the Middle East & Africa (MEA) region, for example, housing allowances are provided to all employees, helping improve their living conditions. There is however no global formalized policy on this topic as it is very specific to certain areas of the world.

3.1.7.4.2 Incidents, complaints and severe human rights impacts (S1-17)

Total number of incidents of discrimination, including harassment

In 2024, there were 11 incidents reported related to harassment, through BIC's global whistleblowing system, of which four were substantiated. In accordance with BIC's internal processes, all confirmed incidents were remediated through specific corrective action plans. In 2024, there were no fines, penalties and compensation for damages resulting from such incidents.

Total number of severe human rights incidents

No severe human rights incidents were reported through BIC's global whistleblowing system.

3.1.7.5 Interactions with BIC workforce

3.1.7.5.1 Processes for engaging with own workers and workers' representatives about impacts (S1-2)

BIC strives to use all the means available to engage in dialogue with its team members. In this spirit, it sets up forums to listen to salaried team members. To maintain team member engagement and remain attentive to their needs, the Group strives to cultivate high-quality social dialogue, either between management and the salaried team members themselves, or through employee representatives and labor union representatives at unionized sites (see section 3.1.7.5.2 below).

In every country where the Group has operations, it complies with all applicable collective agreements. In addition, as far as their resources permit, each subsidiary strives to improve working conditions by offering:

- wages above the legal minimums;
- above-average salaried team member benefits; and
- investments to improve the working environment.

In 2024, through a specific collective bargaining agreement and within the framework of French labor law, BIC renewed its France Group Works Council, with 16 members from all the French legal entities, selected by representative unions. The French Group Works Council meets three to four times per year with an agenda focused on the Group's financial results (worldwide), the Group's strategy for the next three years, and the potential impacts for all sites, allowing for a dynamic social dialogue. In all countries where union representation is present, the local leadership teams engage in regular dialogue, the frequency of which is based on local requirements.

The topics discussed in the negotiations are related either to local obligations or to the previously mentioned points of focus (wages, benefits and working environment). For example, many mechanisms to promote health and safety in the workplace and new working conditions, like remote working, have been initiated through social dialogue.



Perimeter	Topics
Europe – France	Social dialogue continued in 2024 in all French entities with ongoing exchanges and constructive discussions, particularly regarding industrial projects and their implications for French sites, cash profit sharing agreement (renewal), well-being, diversity, equity and inclusion (Marne-la-Vallée, Verberie (ongoing)), compensation and benefits alignment with the new Metallurgy collective agreement (Verberie), career path and employment management (Samer and Marne-la-Vallée (ongoing)).
Africa	BIC East Africa successfully completed the collective bargaining agreement in March 2024: this completed collective bargaining agreement enhances collaboration and a positive work environment. BIC South Africa has three collective agreements in place, concerning salary increase and benefits for factory workers.
Mexico	Through open lines of communication and the maintenance of a positive relationship, the union in Mexico successfully negotiated a salary review to ensure alignment with local and global practices. This social dialogue consistently enhances the employee experience at BIC.

In all the countries where BIC has unions and/or working councils, its local terms of employment and working conditions are based on its collective agreement (for what is common between categories).

For the European Economic Area (EEA) specifically, in all countries, BIC's terms of employment are based on local regulations and the Company adopted a consistent and similar approach between countries. No collective bargaining exists in Greece, for example. However, BIC has chosen to offer some of the benefits available in France or Spain, in compliance with local legislation.

There are very few non-employees in Europe. Only France and Spain hire contingent workers or temporary workers through agencies. In those countries, terms of employment, benefits, working conditions, time schedule, overtime hours are exactly the same for BIC employees and contingent workers.

Outside of Europe, several countries hire contingent, temporary or third party workers: South-Africa, Kenya, Nigeria, U.S., Brazil. In all those countries with active collective agreements, terms of employment, working conditions, time schedule, and extra hours are exactly the same for BIC employees and temporary employees. Depending on the country, benefits may be the same for BIC employees and temporary employees (U.S.) or different (Nigeria, Kenya, South-Africa).



3.1.7.5.2 Collective bargaining coverage and social dialogue (S1-8)

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA (for countries with > 50 empl. representing > 10% total empl.)	Employees – Non-EEA (estimate for regions with > 50 empl. representing > 10% total empl.)	Workplace representation (EEA only) (for countries with > 50 empl. representing > 10% total empl.)
0-19%			U.S.
20-39%			
40-59%			
60-79%		Kenya South-Africa	
80-100%	France Spain Italy	Mexico Brazil	France Spain

3.1.7.5.3 Processes to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Specific channels are available for workers to raise concerns, such as BIC’s internal whistleblowing and reporting mechanism (see section 3.2.5.3).

3.1.8 WORKERS IN THE VALUE CHAIN (ESRS S2)

3.1.8.1 Strategy

3.1.8.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

The disclosure requirement is covered in the ESRS 2 SBM-2 (see section 3.1.1.3.2).

3.1.8.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Given the complexity of BIC’s value chain and the challenge in maintaining complete oversight, the Group has identified the possibility of negative impacts within the value chain on employees’ working conditions, fair access to opportunities, and other work-related rights, including issues such as child labor, forced labor and adequate housing. Among working conditions,

pressure on work-life balance and health and safety have been identified as the most significant impacts. These must be carefully monitored and managed to mitigate adverse impacts and prevent their recurrence. Since the full elimination of these impacts can present challenges, they need to be continuously monitored and have thus been categorized as material negative impacts.

Major value chain risks by procurement family regarding value chain workers:

Procurement Family	Type of risks
Raw materials: Plastics, Metals, Inks and Chemicals-;	Human Rights: Exposure of local populations to releases from production sites, exclusion of conflict minerals Health and Safety: Impact of chemicals on health and safety of team members
Transport and logistics	Health and safety: Road accidents & handling accidents
Packaging	Health and safety: Environmental impact of chemicals used (inks, adhesives)
Contract Manufacturers	Societal and Human Rights: Compliance with ILO Conventions in terms of working conditions, forced labor, constrained work or child labor Health and safety: Employee Health and Safety
Indirect suppliers	Societal and Human Rights: Compliance with ILO Conventions in terms of working conditions, forced labor, constrained work or child labor Health and safety: Employee Health and Safety

BIC has also identified a legal risk if its suppliers fail to comply with applicable regulations in their operating location. This risk could potentially harm BIC's brand reputation or influence customer loyalty. The Group is also vulnerable to the risk of human rights violations, as some geographic and procurement sectors in its value chain represent higher risks. These areas require close attention to avoid impacts on workers' rights.

Moreover, potential opportunity arises from BIC's value chain impacts, such as providing adequate housing, which could help attract better talent and enhance stability within the value chain.

3.1.8.2 Impact, risk and opportunity management

3.1.8.2.1 Policies related to value chain workers (S2-1)

BIC recognizes that maintaining control and oversight over its entire value chain may present challenges and the importance of involving its suppliers and subcontractors to uphold human rights and ethics (including corruption) principles in the workplace. To address these challenges and ensure that equivalent standards are applied throughout BIC value chain, the Group's operations and subcontracting activities are governed by the following policies:

- Code of Conduct;
- Anti-Corruption Policy;
- Supplier Code of Conduct; and
- Responsible Sourcing Policy.

BIC's human rights in the workplace procedures

Limiting contract manufacturing

BIC uses little contract, or non-in-house manufacturing. Overall, over 90% of the Group's net sales are generated by products made in its own factories and 61%⁽¹⁾ of these factories are located in free countries according to Freedom House⁽²⁾.

BIC works with Contract Manufacturers⁽³⁾ primarily for Stationery products in the Consumer business and for Advertising and Promotional Products.

A Social Compliance Process guide has been implemented and is used by procurement teams as specific guidelines to manage and monitor the relationship with Contract Manufacturers. Its implementation is supervised by the Group Supply Chain Director.

A responsible procurement approach

In the course of its operations, BIC works with over 9,500 active suppliers and subcontractors. For the Group, being a responsible company means maintaining control over the entire value chain. The Procurement Department analyzes all risks related to the sourcing of products and services, which include:

- inventory levels;
- sourcing zones; or
- single sourcing, etc.

The Supplier Code of Conduct

BIC's Supplier Code of Conduct, created in 2020, explains the Group's responsible procurement approach, its commitments to its suppliers and the commitments it requires from them. The latter encompasses the following aspects of sustainable development:

- integrity in business conduct;
- human rights and labor laws;
- trafficking in human beings;
- health and safety;
- environmental impact; and
- the development of a sustainable supply chain.

(1) Source: Freedom House ranking.

(2) Freedom House: Freedom House is a non-profit organization based in Washington, D.C. and best known for political advocacy surrounding issues of democracy, political freedom, and human rights.

(3) Contract Manufacturers include original equipment manufacturers (OEMs) and Suppliers of Finished Goods (SFGs).



The Supplier Code of Conduct also includes the former Responsible Purchasing Charter, which defines the Group's six basic Values:

Integrity, Responsibility, Teamwork, Sustainability, Ingenuity, Simplicity

All suppliers and subcontractors, as well as their own suppliers and subcontractors, must comply with the Supplier Code of Conduct. All suppliers must also comply with all national and local provisions, laws, and regulations in force in their respective markets. When local laws or standards differ from the current Supplier Code of Conduct, BIC requires its suppliers to comply with the stricter standards and principles.

In a spirit of ongoing improvement, BIC is committed to working with its suppliers and supporting their efforts to meet and exceed the standards of the Supplier Code of Conduct.

The Responsible Sourcing Policy

Since March 2024, BIC Group Responsible Sourcing Policy is a new step to accelerate the Company's sustainability journey and deliver meaningful impact in collaboration with BIC's suppliers and partners. The policy covers the following areas:

- Business integrity and standards;
- Health and Safety;
- Human rights and Labor rights;
- Environmental Impact;
- Supply Chain Engagement; and
- Contact at Procurement.

It explains how the business engages with its supply chain. BIC's suppliers are required to fully comply with this policy throughout their operations. This includes their entire value chains, particularly their own upstream suppliers, with a strong emphasis on operational transparency and traceability. The policy places a particular focus on environmental and social impacts linked to sourcing activities, focusing on issues such as forests, climate change, energy consumption, carbon emissions, waste management, resource preservation, forced Labor, child labor and other work-related rights.

The Procurement Department oversees the implementation of the policy.

Both Supplier Code of Conduct and Responsible Sourcing Policy are aligned with international standards such as the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.

Both documents are included in the calls for tenders issued by BIC and appended to its contracts.

The new SRPM (Supplier Risk and Performance Management) project will include a mechanism to track and record adherence with the Supplier Code of Conduct and the Responsible Sourcing Policy in 2025 (see section 3.1.8.2.4). Both documents will be addressed to each new supplier during onboarding for formal acceptance, ensuring clarity and commitment from the start of the partnership.

BIC's procurement ambitions – "Writing the Future, Together" – #4 Proactively involving suppliers

BIC has set the goal of making its responsible procurement approach a central element of its Procurement function. This ambition is reflected in the following commitment: BIC will work responsibly with its strategic suppliers to ensure the most secure, innovative, and efficient sourcing by 2025.

The procurement's strategy aims at maximizing its contribution to create value for the Group, its suppliers, and subcontractors by:

- **securing created value:** ensuring continuous supply and consistent quality, consumer safety, regulatory compliance, and brand protection;
- **increasing created value:** optimizing the performance and costs, manufacturing processes, and the development of new customer benefits without technological or material disruption; and
- **creating additional value:** innovating to benefit consumers and overhauling the processes.

3.1.8.2.2 Processes for engaging with value chain workers about impacts (S2-2)

BIC is dedicated to ensuring meaningful engagement with suppliers' teams throughout the commitment process to a responsible approach. The Procurement Department, specifically BIC buyers, is responsible for facilitating this engagement at various stages such as the signature of the contract, the onboarding process, and the annual business reviews with key suppliers. Sustainability aspects, including work-related rights, are part of the general topics addressed during these interactions.

The SRPM project that is planned to be implemented in 2025 aims at improving the overall due diligence process and suppliers' engagement.

3.1.8.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Compliance with commitments made by BIC's suppliers is monitored through internal channels accessible to workers in the value chain. Workers in the value chain and suppliers can raise any concern through BIC's internal whistleblowing system accessible through BIC's website (corporate.bic.com), including but not limited to the BIC Speak Up Line (see section 3.2.5.3).



3.1.8.2.4 Taking action on material impacts on value chain workers and associated risks and opportunities (S2-4)

Enhancing BIC's responsible tools and processes

"Writing the Future, Together" – #4 Proactively involving suppliers

In 2024, BIC updated its strategic suppliers list, which comprises 177 strategic suppliers included in the roster of 9,500 active suppliers in its database. The strategic supplier list is updated every year according to business considerations.

BIC continued to incorporate existing and new tools and processes into its responsible procurement approach such as:

- EcoVadis, the Supplier Sustainability Assessment tool, has been used continuously since 2011. It evaluates BIC's strategic suppliers on environmental impact, labour and human rights standards, ethics, and procurement practices. Based on score/risk identified within one of these areas, a corrective action plan is addressed to the supplier. The new supplier sustainability assessment campaign, launched in 2024, covers the strategic and non-strategic suppliers, evaluating them according to specific ESG criteria. The assessment is performed annually on selected suppliers and the assessment results per supplier are valid for two years;
- Buy4BIC, the global procurement platform, already deployed in Europe and North America will become the main communication procurement tool worldwide within the next years;
- PowerBI, used for numerous data analyses of sustainability reports, as a data consolidator at global level; or
- the audit programs, carried out for Contract Manufacturers, managed locally.

In 2025, BIC scheduled to implement a new SRPM (Supplier Risk and Performance Management) model for the Group, to strengthen supplier sustainability assessment process. It aims, considering all suppliers' populations, to mitigate legal, financial, reputational and operational risks within BIC supply chain worldwide, while fostering a resilient ecosystem and strong partnership with suppliers.

As part of the SRPM model, a new Third Party Risk Assessment tool will be rolled out in 2025 and will allow BIC to screen selected suppliers on environmental, social and governance risks in supply chain on a continuous basis.

BIC tracks the number of severe human rights incidents connected to its upstream and downstream value chain through the Group's global whistleblowing system. No such incidents were reported in 2024.

Auditing suppliers for compliance with BIC's responsible procurement approach

The social audit program

BIC has a specific audit program to ensure that Contract Manufacturers comply with its Supplier Code of Conduct and verify that standards are kept at a satisfactory level. It also audits local Contract Manufacturers that manufacture BIC products for local markets. Audits are carried out by third party Auditors via the Workplace Conditions Assessment (WCA) platform. This assessment tool is based on international human rights principles and national laws, incorporating International Labour Organization (ILO) standards and best practices. It is consistent with the Supplier Code of Conduct.

The WCA comprises over 180 evaluation criteria covering a range of topics:

- child labor;
- forced labor;
- discrimination;
- harassment;
- freedom of association;
- working hours;
- salaries;
- employment contracts;
- health and safety; and
- environmental responsibility.

Contract Manufacturers are audited and rated on each criterion and then given an overall score. This platform allows the Group to closely monitor a Contract Manufacturer's performance for each indicator. Deficiencies in each evaluation criterion are rated as major, moderate, or minor, thereby allowing the implementation of targeted corrective action plans. Audit reports also include global benchmarks for each country and each Group business sector.

All Contract Manufacturers producing BIC products are audited over a two-year cycle, during which improvement programs are implemented based on deficiencies identified during the assessment. BIC sees social responsibility as a partnership that requires shared values. In this spirit, BIC favors a common commitment to improvement rather than breaking off relations with a partner. BIC accepts an 85% minimum performance rating, with no major or moderate deficiencies of the audited manufacturers. The Group works alongside the manufacturer to raise their score by, for instance, improving working conditions. The box below describes the main steps in the evaluation of Contract Manufacturers.





THE SIX STEPS TO EVALUATE CONTRACT MANUFACTURERS

1. The Contract Manufacturer adheres with BIC's Supplier Code of Conduct and BIC's Responsible Sourcing Policy.
2. An independent external audit agency conducts an initial social audit of the Contract Manufacturer. BIC's standard assessment program is WCA.
3. Based on the audit score and findings, BIC and the Contract Manufacturer agree on a Corrective Action Plan (CAP), including a remediation timeline.
4. The Contract Manufacturer implements the CAP within the designated timeline.
5. The external audit agency conducts follow-up assessment(s) to confirm implementation of the CAP and to clear any potential deficiencies.
6. The Contract Manufacturer will be audited over a two-year cycle. The Legal Compliance Team oversees WCA follow-up and results.

All the tools and processes presented above seek to ensure that areas and principles covered by the Supplier Code of Conduct and the Responsible Sourcing Policy are followed by BIC's suppliers.

All actions to control social impacts in the value chain are taken by the Procurement Department and buyers from the Group Supply Chain Department, based on risk analyses, audit results and best practices.

3.1.8.3 Metrics and targets

3.1.8.3.1 Targets related to managing material impacts, risks and opportunities (S2-5)

"Writing the Future, Together" – #4 Proactively involving suppliers

To ensure efficiency of the tools, processes, assessments described above and the continuous improvement of BIC's approach in relation to its supply chain, the Group has set the following KPI through its Procurement information system: the percentage of strategic suppliers⁽¹⁾ involved in at least one responsible procurement action. This indicator allows BIC to monitor its progress toward goal #4 Proactively Involving Suppliers. To that end, the Procurement Department monitors the strategic suppliers and the associated action plans in EcoVadis, in relation to the goal of "ensuring the most secure, innovative and efficient sourcing."

It also conducts the following actions:

- conducting a strategic resilience study;
- the Supplier Sustainability Assessment campaign;

- working with suppliers to identify solutions to meet BIC's commitments concerning its products (recycled or alternative plastics); and
- reducing the use of materials, etc.

This indicator reflects Procurement's commitment to developing long-term supplier relationships keeping them informed of the Group's sustainable development challenges and helping them adopt more responsible practices.

In 2024, 95%⁽²⁾ of strategic suppliers were involved in at least one responsible procurement action⁽³⁾. BIC is aiming for 100% worldwide by 2025.

The social audit program

In 2024, BIC continued to conduct audits on Contract Manufacturers based on a two-year approach. The overall average performance rating was 82.0%. BIC held follow-up audits to monitor Contract Manufacturers with a lower performance rate and ensure compliance with local regulations and processes.

3.1.9 CONSUMERS AND END-USERS (ESRS S4)

3.1.9.1 Strategy

3.1.9.1.1 Interests and views of stakeholders (ESRS 2 SBM-2)

BIC seeks to meet the needs of consumers and end-users in all instances. Section 3.1.1.3.2, details how their interests, views and rights are taken into account.

3.1.9.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The methodology used by BIC to identify and assess its material impacts, risks and opportunities (IRO) is presented in section 3.1.1.4. This analysis included all BIC products as described in Section 1.4.1, especially Skin Creative products and Arts and Crafts products for kids.

(1) For direct and indirect suppliers, BIC has set up criteria to qualify them as strategic. The criteria are linked to BIC's spending, the uniqueness of a supplier, its impact on BIC's business continuity, growth and development, and the sustainable advantages brought to BIC.

(2) Excluding BIC Graphic, new acquisitions and certain OEMs.

(3) These actions included conducting a strategic resilience study and the Supplier Sustainability assessment campaign.



BIC seeks to offer safe products that meet consumer and end-user expectations and comply with all relevant health, environment and safety regulations. This means incorporating consumer health and safety into the design and production of its products. Consumers and end-users want to be assured that the products they buy are free of harmful substances and safe for them and the environment. The Group is also committed to strictly comply with all current and future regulations. Any failure in this regard could affect BIC's reputation and lead to fines and lawsuits.

In this context of constantly evolving knowledge and legislation, BIC faces the risk of impacting the health, safety and security of consumers and end-users, and in particular children, by accidentally placing non-compliant or unsafe products on the market.

However, given the various actions taken to ensure product safety and the protection of consumer health and safety, these risks represent above all an opportunity for the Group of remaining a leader in terms of the quality and safety of its products, meeting or surpassing the regulatory requirements in each market and thus benefiting from customer preference for a safer product.

3.1.9.2 Impact, risk and opportunity management

3.1.9.2.1 Policies related to consumers and end-users (S4-1)

Product safety and the protection of consumer health are of strategic importance for the Group. BIC incorporates regulatory compliance and risk management concerning product safety into its strategy with the primary goal of offering products that comply with all relevant safety regulations and standards. This is achieved through:

- a body of documents outlining its commitment; and
- strict processes designed to ensure the marketing of only safe products that comply with all relevant safety regulations and standards. As a result, BIC supplies millions of products every day while maintaining consistent quality and safety, checked through a vast array of tests and in compliance with national and international safety regulations.

BIC is committed to respecting local standards in the countries where it operates. It also adopted a **Group Product Safety Statement** in 2001, which specifies the ten commitments adopted to ensure that the products developed and manufactured by BIC are safe for human health and the environment. They are as follows:

- implementing a systematic program of pre-market product qualification testing;
- taking a global approach, resulting in products that often exceed the safety requirements of local markets;
- expecting BIC suppliers to comply with safety standards;
- incorporating safety considerations right from product design, including toxicological evaluations and tests to assess potential physical and chemical hazards;

- anticipating product safety requirements through active regulatory monitoring at national and international levels. This is done in close cooperation with industry associations that share their members' expertise with the appropriate authorities;
- incorporating innovations into product safety processes;
- building awareness among all stakeholders about safety and the appropriate use of BIC products;
- carefully reviewing all incidents involving the safety of BIC products;
- taking appropriate measures for product recall or withdrawal when needed; and
- tasking Product Safety Departments with implementation of this Group Product Safety Statement.

This Group Product Safety Statement will be formalized in a Product Safety Policy in 2025 to incorporate new regulatory requirements and BIC's organizational evolutions.

3.1.9.2.2 Processes for engaging with consumers and end-users about impacts (S4-2)

As a consumer-oriented company, a dedicated process of consumer engagement has been in place for more than 15 years. The consumer's engagement team collects potential concerns, complaints or even compliments from consumers in our key markets through different channels (e.g. website). Thanks to this process, BIC's organization can capture the satisfaction of consumers and end-users. Efficiency of consumer engagement process is checked randomly on a regular basis to detect potential improvement needs.

BIC has implemented a recall process adapted to the regional organization to be able to withdraw non conforming products from its supply chain, retailers and markets.

Both processes are under the Quality function responsibility which reports to the Vice-President, QualTeC (Quality, Core Technologies and Compliance) - Group Supply Chain. A "cosmetovigilance process" has been recently developed in the U.S. specifically for BIC & Inkbox cosmetic products and will be developed in Europe as well.

3.1.9.2.3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

As detailed in section 3.1.9.2.2, BIC has a dedicated process of consumer engagement in place that ensures that potential negative impacts related to product safety are properly addressed in a timely manner.

To keep its consumers informed about the channels available for raising concerns and needs, BIC includes this information on each product's packaging. The Group regularly tests this process to evaluate its effectiveness.

As stated in BIC's Code of Conduct, the Group does not tolerate any act of retaliation against people raising concerns.



3.1.9.2.4 Taking action on material impacts on consumers and end-users, and associated risks and opportunities (S4-4)

BIC is actively implementing a series of actions to fulfill the commitments outlined in its “Group Product Safety Statement.” These efforts include ensuring product compliance with regulations, promoting safety and environmental responsibility and conducting thorough testing and evaluations.

Ensuring regulatory compliance of products

BIC has a comprehensive monitoring system based on a formalized regulatory monitoring process. This system complements internal and external resources and in particular the Product Safety Team’s specific knowledge of BIC products, their components and the materials used. The BIC Watch List extends the Group’s monitoring system to include unofficial lists used by NGOs, and future regulations. In particular, BIC Lighters comply with the standards that apply specifically to lighters and are presented in section 1.4.1.2.

The Group anticipates the substitution of regulated substances. This Watch List is open-ended by its very nature. Since 2019, the Watch List has been factored into product ratings in BIC products design process EMA (Environmentally and Socially Measurable Advantage). The Product Safety Team works closely with the product design teams to stay abreast of changes to the list and ensure its incorporation into product improvement.

In 2023, BIC joined Personal Care Products Council (PCPC), a highly regarded cosmetic industry association. This association provides the Product Safety team with knowledge and guidance in complying with the new U.S. federal cosmetic regulation

(MoCRA), helps prepare for new state laws impacting cosmetics, and supports BIC’s new Skin Creative team. BIC, as a member of numerous industry bodies⁽¹⁾, actively participates in regulatory and standardization monitoring. This is important to stay abreast of new requirements and standards and take them into consideration. In order to keep pace with future regulatory and standardization challenges, the Product Safety team takes part in numerous technical meetings as well as regulatory congresses and standardization committees all around the world:

- EWIMA;
- TIE;
- CEFIC;
- AIM technical committees in Europe;
- ACMI and WIMA technical committees in the U.S.;
- AFNOR Standardization Committee (e.g. toys, lighters);
- ASTM Standardization Committee (e.g. PFAS, lighters);
- FEBEA webinars;
- Biocides Congress in Lyon;
- Perfumes & Cosmetics Congress in Chartres;
- International Product Safety Week (IPSW) in Brussels;
- Personal Care Products Council;
- Chemical Watch webinars (on PFAS and on upcoming European regulatory developments);
- EFLM (European Federation of Lighter Manufacturers); and
- U.S. Lighter Association.

BIC also helped set up a razor/blade consortium with several razor manufacturers to prepare for the evolution of EU and North American regulations on PFAS.



COMPLIANCE WITH THE REACH REGULATION

The European REACH regulation (Registration, Evaluation, Authorization and Restriction of Chemicals) establishes the regulatory framework for chemical substances and makes manufacturers responsible for showing that the chemicals they use are safe.

In 2013 and 2018, in response to REACH, BIC registered several substances. Following the 2018 deadline for products representing one to 100 tons per year, the authorities are now evaluating whether the registrations they received are compliant. BIC remains on the lookout for potential impacts. The EU REACH regulation is under revision in response to the EU chemical strategy for sustainability. The Product Safety team is closely following this revision and its new requirements. Many countries are adopting regulations similar to the EU REACH regulation. Since 2020, the Group has been in compliance with regulations in the countries where it operates, including: Armenia, Belarus, Kazakhstan, Kyrgyzstan, Russia, Ukraine and Turkey. Following Brexit, in 2021, BIC reported several substances in the UK. The UK and Turkey registration processes are expected to end by 2026 or in some cases later, depending on the substances and quantities involved.

Further details on substances are provided in section 3.1.4.2.3.

(1) In particular, BIC is a member of: EWIMA (European Writing Instrument Manufacturers Association); WIMA (Writing Instrument Manufacturers Association); ACMI (Art & Creative Materials Institute); TIE (Toy Industries of Europe); EFLM (European Federation of Lighter Manufacturers); and Fédération des Entreprises de la Beauté in France.



Marketing safe and environmentally compliant products

To ensure consumer safety, the Group Supply Chain Officer and the Group Lighter General Manager are responsible for producing and sourcing safe products that comply with regulations. To this end, they rely on:

- BIC's commitment to ensure that its products comply with regulations and are safe for health and the environment (see above);
- monitoring by dedicated teams (see above); and
- a product safety qualification process for all products before they are put on the market (see below).

This solid, long-standing organization is constantly adapted and expanded to reflect changing regulations. The Executive Committee and management teams are systematically kept abreast of new developments in product safety and regulations.

Implementing systematic testing and evaluation programs

Before they are placed on the market, all BIC products, both new and modified, must undergo a comprehensive program of safety tests and qualification evaluations. These are designed to assess potential safety hazards, identify the chemical substances present, evaluate their risk level, verify their compliance with relevant regulations and standards; and identify any adaptations to the formulas or substitutions that might be needed to reduce risks.

Regarding lighters, BIC faces competition from several low-cost lighters that too often do not comply with international safety standards. Details on regulations and compliance rates are provided in section 1.4.1.2.

The Group has taken steps to raise awareness among the various parties involved. The Product Safety team is committed to educating and updating key Group stakeholders on important product safety topics. In 2024, the team focused on regulation revisions and restriction proposals. The Product Safety team delivered several training sessions to BIC employees of various functions such as Group Supply Chain and Group Stationery, Core Technologies teams, and Quality & HSE teams at manufacturing sites. During their onboarding process, all new safety team members receive training materials covering product safety. Many regulatory changes are underway in Europe to support the EU Chemical Strategy for Sustainability. To anticipate changes, a team of 40 key people who play important roles in supporting BIC products have been trained on the potential impacts of recent or ongoing regulatory revisions: REACH, Classification, Labelling and Packaging (CLP), Toys Safety Directive, General Product Safety Regulation, Ecodesign for Sustainable Products Regulation (ESPR), and cosmetics regulation. In addition, since November 2021, the Product Safety Team has participated in numerous public consultations to ensure that certain positions are being expressed. The Group is constantly adapting its working methods to maintain its own product safety standards and compliance levels.

To ensure the safety of its products, BIC is also reviewing all incidents and taking appropriate measures when needed as it is mentioned in the Group Product Safety Statement (see section 3.1.9.2.1). No severe issues or incidents connected with the safety of BIC products were recorded during the reporting period.



BIC'S SEVEN COMMITMENTS TO ENSURE THE QUALITY AND SAFETY OF ITS LIGHTERS

1. All BIC lighter plants are ISO 9001 certified production plants. BIC lighter products meet or exceed the ISO 9994 international safety standard requirements.
2. BIC is an active member of various organizations (such as the European Federation of Lighter Manufacturers, working groups and technical committees for ISO and CEN, and numerous other national standardization bodies). This allows it to provide the latest and most reliable quality and safety information to its customers.
3. Each BIC lighter undergoes over 50 separate automatic quality checks. Additionally, BIC conducts regular post-market product tests of its lighters.
4. BIC continuously develops and improves exclusive technology to ensure the quality and safety of all BIC lighters, including factors like flame height and stability, extinction time, and a reservoir that can resist extreme drop tests and exposure to elevated temperatures.
5. BIC has an integrated production process. It designs and develops much of its own machinery and uses all the latest manufacturing technologies, from basic materials right down to the packaged lighter.
6. BIC employees are all guided by three principles: Method-Precision-Discipline. Each employee in the lighter plants spends close to 25% of his or her time checking product conformity and proper operation of the control equipment.
7. BIC has been committed to sustainable, long-term safety programs for over 30 years.

3



3.1.9.2.5 Targets related to managing material impacts, risks and opportunities (S4-5)

BIC has not defined any targets regarding the management of material negative impacts, risks and opportunities.

3.1.10 BUSINESS CONDUCT (ESRS G1)

3.1.10.1 The role of the administrative, supervisory and management bodies (ESRS 2 GOV-1)

The Group's governance bodies, in particular the Board of Directors and the Executive Committee, are committed to enforcing a culture of integrity and a zero-tolerance policy for any unethical behavior or practice, such as corruption and influence peddling. The roles of administrative, management and supervisory bodies in the conduct of business and their expertise are described in Chapter 4 (see sections 4.1.1 and 4.1.2).

In 2024, a new Group Compliance Director joined the Legal & Compliance department, reporting to the Group General Counsel. The Group Compliance Director is responsible for designing and monitoring BIC Compliance Programs, including business ethics, in collaboration with other departments such as Internal Audit, Human Resources, Sustainable Development, Procurement and Commercial.

3.1.10.2 Impact, risk and opportunity management

3.1.10.2.1 Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)

The methodology used by BIC to identify and assess its material impacts, risks and opportunities (IRO) is presented in section 3.1.1.4.

BIC has identified risks related to business ethics and non-compliance with applicable anti-bribery and corruption laws, in particular given its global presence. Business ethics related risks can lead to authorities' investigations, legal actions and criminal sanctions against the Group and have major consequences in terms of reputation and attractiveness.

The regulatory framework is rapidly evolving, in particular in terms of product safety and product sustainability, and therefore the risk of non-compliance with regulation should be considered as it could potentially lead to legal penalties and damage to BIC's reputation.

In addition, even if BIC continues its efforts to pursue its advocacy activities responsibly and ethically, failure in anticipating, shaping and responding to regulations could negatively impact BIC's operations and also have a potential negative impact on the planet. At the same time, advocacy activities could be an opportunity for BIC to share its industrial and market knowledge with the authorities and policymakers and be recognized as a key stakeholder.

BIC recognizes the importance of its suppliers in its value chain and the importance of properly managing "established business relationships". BIC's way of managing these relationships, including payment practices, could negatively affect suppliers, especially small and medium-sized undertakings, if a comprehensive approach is not adopted.

3.1.10.2.2 Business conduct policies and corporate culture (G1-1)

BIC is committed to conducting business ethically and in compliance with all applicable anti-bribery and corruption laws. This is reflected in BIC's Code of Conduct and BIC's Anti-corruption Policy presented below. BIC's Responsible Sourcing Policy and BIC's Supplier Code of Conduct, described in section 3.1.8.2.1, complement these policies by outlining the Group's expectations of its suppliers in terms of ESG, including the fight against corruption and bribery.

The Group will continue to revise and implement other policies and procedures to further specify the Group's standards and expectations with respect to business conduct and business ethics.

BIC's Code of Conduct

BIC's Code of Conduct sets out BIC's values, as well as the rules and behaviors to follow. It addresses a variety of business conduct-related matters including political advocacy, supplier relations and corruption. The Code applies to all BIC, subsidiaries and affiliate companies' team members, officers and directors, regardless of their role, seniority and location. It was updated in 2023 and is under the responsibility of the Group General Counsel. The Code of Conduct is translated into eight languages and distributed to all new team members as part of the onboarding process worldwide. It is also available on BIC's internal and external websites (corporate.bic.com).

BIC's Anti-Corruption Policy

BIC does not tolerate any form of corruption. BIC's Anti-Corruption Policy specifies the appropriate conduct and rules that shall be followed to prevent and fight corruption. BIC's Anti-Corruption Policy applies to all BIC, subsidiaries and affiliate companies' team members, officers and directors, as well as any third-parties BIC may engage with (contractors, consultants, and any other agents or person acting for or on BIC's behalf). The Anti-Corruption Policy provides practical guidance and examples to help team members identify and manage situations they may face in the course of their activities, such as:

- interactions with government officials;
- gifts and entertainment;
- relations with BIC stakeholders and third parties;
- donations, charitable and political contributions;
- conflicts of interest; and
- monitoring, record keeping and reporting of any breaches of anti-corruption laws.

The Group Anti-Corruption Policy is available on BIC's internal and external websites (<https://corporate.bic.com/en-us/anti-corruption-policy>), and its implementation is under the responsibility of the Group General Counsel. This policy forms part of the Group anti-corruption program which complies with applicable anti-corruption and bribery laws and regulations, including the UN convention against corruption.

Dealing with potential non-compliant behavior

Identifying, reporting and addressing concerns about non-compliant behavior mostly relies on three pillars:

- training our teams;
- an effective monitoring system; and
- a whistleblowing system.

The prevention and detection of business conduct risks involves providing teams with an adequate level of training and awareness. When new policies come into force regarding corruption, BIC ensures that relevant team members and at-risk functions (e.g. Procurement, Commercial, Leadership teams) are informed and trained.

The approach to monitoring the business ethics program is based on the three lines of defense model (see section 2.3.3). For the third line of defense, Legal & Compliance teams continue to partner with Internal Audit and External Auditors to ensure proper implementation of its Code of Conduct and Anti-Corruption Policy. Based on audits' findings, Internal Audit issues recommendations to help BIC address and mitigate any deficiencies.

With regards to alerts, BIC's Speak Up program allows the Company to detect, manage and mitigate potential breaches of BIC's Code of Conduct, BIC's policies or the law. The overall BIC's Speak Up program, including the reporting system, has been thoroughly reviewed and improved in 2024. Among other things, the Group Speak Up Policy implemented in 2024 describes the channels available to report a concern and how allegations made in good faith are investigated and handled. BIC team members and external stakeholders may choose to use the secure "BIC's Speak Up Line," the Group's anonymous and confidential reporting system. It is accessible through the Company's internal and external websites (corporate.bic.com). It is available 24 hours a day and accessible in over 200 languages.

The Speak Up Policy also reinforces how reporters are protected against retaliation, obstruction and confidentiality breaches (see section 3.2.5.3).

These three pillars also apply, among other things, to corruption, as described in section 3.1.10.2.4.

3.1.10.2.3 Management of relationships with suppliers (G1-2)

BIC constantly improves its supplier management process, with a particular focus on impacts related to sustainability matters.

Supplier sustainability requirements, assessments and audit

BIC formalizes its environmental and social expectations towards its suppliers (including Contract Manufacturers) through:

- BIC Supplier Code of Conduct and Responsible Sourcing Policy, both covered in the section 3.1.8.2.1; and
- BIC General Terms and Conditions of Purchase, printed on the back of all BIC Purchase Orders.

Ethics and human rights topics in particular are addressed through:

- BIC's Code of Conduct, covered in the section 3.1.10.2.2; and
- BIC's Anti-Corruption Policy, covered in the section 3.1.10.2.2.

These documents are public and complemented by the Vigilance Plan.

In 2024, sustainability clauses included in BIC's standard contract templates and Terms & Conditions templates were reviewed.

As a means to detect sustainability risks in its supply chain, BIC has its strategic suppliers go through an EcoVadis assessment. These assessments are conducted by a third-party ESG risk assessment provider on four key categories: environmental, labor and human rights, ethics, and sustainable procurement. Assessments are accompanied by suggestions for improvement provided by EcoVadis.

BIC manages sustainability issues with its Contract Manufacturers through a specific audit program, covered in the section 3.1.8.2.4.

In 2025, a new Supplier Risk and Performance Management (SRPM) model and new Third Party Risk Assessment tool are scheduled for implementation to strengthen the supplier sustainability assessment process (see section 3.1.8.2.4).

In 2024, environmental criteria, like Greenhouse Gas (GHG) emissions from raw materials, were integrated several times into supplier selection processes. Through its Global Supply Chain Sustainability Roadmap, BIC aims at increasing the consideration of sustainability criteria when selecting suppliers, while respecting the specific characteristics of each procurement family, and at following a risk-based approach. This 2025-2030 global sustainability project sets specific targets such as increasing the proportion of suppliers assessed by EcoVadis and providing results measurements.

Payment process

BIC's payment process is an integral part of its efforts to manage supplier relationships in a fair and sustainable manner. Controls over banking information, payment terms, master data management (see section 3.1.10.3.3), timely and precise processing of invoices are put in place with clear roles and responsibilities assigned to the different teams involved.



A Global Policy to prevent late payments has not been formalized to date. Due to the payment process complexity, the cross functional nature and links to a wide range of legal frameworks, an analysis needs to be conducted on the pertinence of such a policy, its ownership within BIC's corporate structure, and its content.

3.1.10.2.4 Prevention and detection of corruption and bribery (G1-3)

BIC will continue to monitor and strengthen its anti-bribery and corruption program through the prevention and detection measures described in the following sections. The evolution and progress of this program including potential remedial measures are communicated to the Executive Committee and the Board of Directors by the Group General Counsel.

Risk mappings

Through its enterprise risk mappings, BIC has identified risks related to business ethics among its main risks, as they could lead to legal actions and sanctions against the Group and have impacts in terms of reputation.

Corruption and bribery risks scenarios, more specifically, are mapped and regularly updated through the Sapin II Law anti-corruption risk mapping to ensure continuous monitoring, and the implementation of adequate remedial measures. BIC has identified, analyzed and ranked its corruption and bribery risk scenarios, as required by French law 2016-1691 of December 9, 2016 (the "Sapin II Law").

Awareness & trainings

Through regular training, awareness and communication, BIC ensures that team members are kept up to date of legal requirements in the areas of anti-corruption and bribery, as well as new policies and procedures implemented by the Group.

For example, mandatory trainings on the Code of Conduct were delivered to all team members including the Executive Committee members when the new version of the Code of Conduct was deployed in 2023. In 2024, BIC launched an in-person Code of Conduct training campaign (including anti-bribery and corruption topics) to factory staff. Other focused trainings, for instance on management of third-party due diligence, were provided to at-risk functions, such as Procurement teams. In accordance with its risk mappings, BIC will continue to map learning needs across the organization and provide risk-based trainings to targeted groups.

Third-party management

BIC continues to enhance the Group's third-party management program to ensure appropriate evaluation and monitoring of its suppliers and business partners throughout the relationship. The due diligence program leverages automated tools to assess and monitor corruption risks, following a risk-based approach. EcoVadis reviews are further performed on strategic suppliers.

In 2024, the Procurement Excellence & Risk Management teams led the SRPM project. This cross-functional initiative aims at providing a holistic framework for the management of procurement-related risks (ESG, Finance and Business Ethics) and improving the overall due diligence process.

Monitoring

Legal & Compliance teams continue to partner with Internal Audit and external auditors to monitor the implementation of anti-bribery and corruption policies and requirements. The Internal Audit team performs tests on financial controls which also address corruption risks.

Internal whistleblowing system

The internal whistleblowing mechanism and reporting system (see section 3.2.5.3) enables issues of corruption and bribery to be detected, investigated and remediated.

3.1.10.3 Metrics and targets

3.1.10.3.1 Incidents of corruption or bribery (G1-4)

No incident of corruption or bribery was recorded during the reporting period.

3.1.10.3.2 Political influence and lobbying activities (G1-5)

BIC views advocacy as a positive and proactive effort to share its industry and market insights with key decision makers and stakeholders. In doing so, the Group aims to contribute to the effectiveness of regulatory actions. It places particular emphasis on the safety of products introduced to the market (and thus the consumer safety), as well as sustainability requirements. It also promotes a level playing field for all competitors.

BIC seeks to be recognized as a stakeholder and consulted in all decisions and actions affecting its operations.

Participation in sector dialogue and political advocacy

Although BIC does not have a long-standing tradition of making public statements on major industrial or societal topics, the Group does speak out when it feels necessary.

It also participates in industry discussions and seeks to exert its influence in five key areas that are directly related to its commitments and its impacts, risks and opportunities, as a responsible company:

- product safety;
- product sustainability;
- combatting counterfeiting;
- seeking fair competition *via* effective enforcement of rules; and
- environmental protection.

BIC advocates its interests primarily as a member of various organizations, participating as needed in their working groups and the development of their positions.

BIC is a member of the Board or Executive Committees of those industry associations which are dedicated to stationery or lighters (European Writing Instrument Manufacturers Association, Writing Instrument Manufacturers Association, European Federation of Lighter Manufacturers...). As a manufacturer of coloring products for kids, BIC is also an active member of the Toys Industry of Europe (TIE). Moreover, BIC participates in the European Chemical Industry Council (CEFIC). In the U.S., BIC participates on the board of the Art & Craft Material Institute (ACMI).

In the shaver industry, a razor blade consortium gathering the main manufacturers of branded shavers was created in 2023 to respond collectively to any external solicitation and collaborate on advocacy efforts for upcoming legislation. In particular, the consortium asked for sufficient time to find alternatives to Perfluoroalkyl and Polyfluoroalkyl Substances (PFAS). In the U.S., BIC is a member of the Personal Care Product Council (PCPC).

Issues covered by BIC's lobbying *via* industry associations or consortium in 2024 relate to legislation on chemicals, where the industry is seeking regulations that protect consumers and have realistic expectations from the enterprises. BIC has also lobbied for more safety rules in the lighter business in the U.S.

Advocacy activities can also take the form of direct contacts with relevant authorities, institutions, governmental agencies and NGOs. However, the Group has no professional lobbyists on its payroll. In the past, the Group has been registered in the EU transparency register when more direct advocacy was carried out in relation to EU reforms such as the General Product Safety Regulation, the Ecodesign for Sustainable Products Regulation, and the Classification, Labelling and Packaging (CLP) Regulation.

No member of BIC's governance bodies has held a comparable position in a public administration during the two years preceding their appointment. BIC, as a company, does not make contributions to political parties, whether financial or in kind.

Clearly identified advocacy responsibilities

At the highest level within the Group, CEO Gonzalve Bich and the members of the Executive Committee are responsible for steering and monitoring all lobbying activities on a regular basis.

The operational responsibility for BIC's relationships with public authorities and institutions is delegated to a small number of managers. The members of the Executive Committee are kept informed of laws and regulations affecting operations.

BIC strictly complies with local laws and regulations when pursuing its advocacy activities. Like all the Group's activities, advocacy is always monitored by BIC's Legal Department, governed by the Anti-Corruption Policy and the BIC's Code of Conduct, which names the people to be notified in the event of breaches.

3.1.10.3.3 Payment practices (G1-6)

BIC standard payment terms

BIC standard payment terms, as defined in the Global Procurement Policy and the General Terms and Conditions attached to each Purchase Order, are 60 days.

A global alignment of payment practices with these standard terms started in Q4 2024 in Europe and will continue in 2025 for the remaining regions. However, various limitations are considered and respected in this process, such as the legal payment terms framework in the country where the vendor operates, industry and sector specificities, the type of product or service contracted, or the existing relationship with the supplier. To ensure this, each supplier is approached after careful analysis, including gathering input from all team members involved in the relationship.

This harmonization will enhance the quality and interpretability of payment data, enabling closer monitoring of respect for negotiated conditions. In particular, it will allow BIC to group suppliers according to the terms agreed.

Payment metrics

BIC is building a dedicated DPO (Days Payable Outstanding) analytics tool consolidating global payment information, which will enable the Group to publish data on its payment practices for the year 2025.



3.1.11 DISCLOSURE REQUIREMENTS IN ESRS COVERED BY BIC'S SUSTAINABILITY STATEMENT (IRO-2)

Disclosure Requirement	Reference	Datapoint deriving from other EU legislation	Other EU legislation	Paragraph to the source
BP-1 – General basis for preparation of sustainability statements	3.1.1.1.1			
BP-2 – Disclosures in relation to specific circumstances	3.1.1.1.2			
GOV-1 – The role of the administrative, management and supervisory bodies	3.1.1.2.1	21 (d) – Board's gender diversity ratio	SFDR Benchmark Regulation	
		21 (e) – Percentage of Board members who are independent	Benchmark Regulation	
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.1.2.2			
GOV-3 – Integration of sustainability-related performance in incentive schemes	3.1.1.2.3			
GOV-4 – Statement on due diligence	3.1.1.2.4	30 – Statement on due diligence	SFDR	
GOV-5 – Risk management and internal controls over sustainability reporting	3.1.1.2.5			
SBM-1 – Strategy, business model and value chain	3.1.1.3.1	40 (d) i – Involvement in activities related to fossil fuel activities	SFDR Pillar 3 Benchmark Regulation	Not relevant for BIC
		40 (d) ii – Involvement in activities related to chemical production	SFDR Benchmark Regulation	Not relevant for BIC
		40 (d) iii – Involvement in activities related to controversial weapons	SFDR Benchmark Regulation	Not relevant for BIC
		40 (d) iv – Involvement in activities related to cultivation and production of tobacco	Benchmark Regulation	Not relevant for BIC
SBM-2 – Interests and views of stakeholders	3.1.1.3.2			
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1.3.3			
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	3.1.1.4.1			
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3.1.1.4.3			
E1 – CLIMATE CHANGE				
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	3.1.3.1.1			
E1-1 – Transition plan for climate change mitigation	3.1.3.2.1	14 – Transition plan to reach climate neutrality by 2050	EU Climate Law	
		16 (g) – Undertakings excluded from Paris-aligned Benchmarks	Pillar 3 Benchmark Regulation	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.3.2.2			
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.1.3.3.1			
E1-2 – Policies related to climate change mitigation and adaptation	3.1.3.3.2			
E1-3 – Actions and resources in relation to climate change policies	3.1.3.3.3			



Disclosure Requirement	Reference	Datapoint deriving from other EU legislation	Other EU legislation	Paragraph to the source
E1-4 – Targets related to climate change mitigation and adaptation	3.1.3.4.1	34 – GHG emission reduction targets	SFDR Pillar 3 Benchmark Regulation	
E1-5 – Energy consumption and mix	3.1.3.4.2	38 – Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) 37 – Energy consumption and mix 40 to 43 Energy intensity associated with activities in high climate impact sectors paragraphs	SFDR	
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	3.1.3.4.3	44 – Gross Scope 1, 2, 3 and Total GHG emissions	SFDR Pillar 3 Benchmark Regulation	
		53 to 55 – Gross GHG emissions intensity	SFDR Pillar 3 Benchmark Regulation	
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	3.1.3.4.4	56 – GHG removals and carbon credits	EU Climate Law	
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased In	66 – Exposure of the benchmark portfolio to climate-related physical risks	Benchmark Regulation	
		66 (a) – Disaggregation of monetary amounts by acute and chronic physical risk	Pillar 3	
		66 (c) – Location of significant assets at material physical risk	Pillar 3	
		67 (c) – Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pillar 3	
		69 – Degree of exposure of the portfolio to climate-related opportunities	Benchmark Regulation	
E2 – POLLUTION				
ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	3.1.4.1.1			
E2-1 – Policies related to pollution	3.1.4.1.2			
E2-2 – Actions and resources related to pollution	3.1.4.1.3			
E2-3 – Targets related to pollution	3.1.4.2.1			
E2-4 – Pollution of air, water and soil	3.1.4.2.2	28 – Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	
E2-5 Substances of concern and very high concern	3.1.4.2.3			
E2-6 Anticipated financial effects from pollution related impacts, risks and opportunities	Phased-in 3.1.4.2.4			
E3 – WATER AND MARINE RESOURCES				
ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	3.1.5.1.1			
E3-1 – Policies related to water and marine resources	3.1.5.1.2	9 – Water and marine resources	SFDR	
		13 – Dedicated policy	SFDR	
		14 – Sustainable oceans and seas	SFDR	
E3-2 – Actions and resources related to water and marine resources	3.1.5.1.3			
E3-3 – Targets related to water and marine resources	3.1.5.2.1			
E3-4 – Water consumption	3.1.5.2.2	28 (c) – Total water recycled and reused in m ³ relating to own operations	SFDR	
		29 – Total water consumption in m ³ per net revenue on own operations	SFDR	



Disclosure Requirement	Reference	Datapoint deriving from other EU legislation	Other EU legislation	Paragraph to the source	
E3-5 – Anticipations financial effects from water and marine resources-related impacts, risks and opportunities	Phased-in				
E4 – BIODIVERSITY					
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1.4.1	16 (a) i – Biodiversity sensitive areas negatively affected	SFDR	Not material	
		16 (b) – Land degradation, desertification or soil sealing	SFDR	Not material	
		16 (c) – Threatened species affected	SFDR	Not material	
E4-2 – Policies related to biodiversity and ecosystems		24 (b) – Sustainable land/agriculture practices or policies	SFDR	Not material	
		24 (c) – Sustainable oceans/seas practices or policies	SFDR	Not material	
		24 (d) – Policies to address deforestation	SFDR	Not material	
E5 – CIRCULAR ECONOMY					
ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	3.1.6.1.1				
E5-1 – Policies related to resource use and circular economy	3.1.6.1.2				
E5-2 – Actions and resources related to resource use and circular economy	3.1.6.1.3				
E5-3 – Targets related to resource use and circular economy	3.1.6.2.1				
E5-4 – Resource inflows	3.1.6.2.2				
E5-5 – Resource outflows	3.1.6.2.3	37 (d) – Non-recycled waste	SFDR		
		39 – Hazardous waste	SFDR		
		39 – Radioactive waste	SFDR		
E5-6 – Anticipated financial effects from resource use and circular economy-related risks and opportunities	Phased-in 3.1.6.2.4				
S1 – OWN WORKFORCE					
ESRS 2 SBM-2 – Interests and views of stakeholders	3.1.7.1.1				
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.7.1.2	14 (f) – Risk of incidents of forced labour	SFDR		
		14 (g) – Risk of incidents of child labour	SFDR		
S1-1 – Policies related to own workforce	3.1.7.2.1 3.1.7.2.2 3.1.7.2.3 3.1.7.3.1 3.1.7.3.2 3.1.7.4.1	20 – Human rights Policy commitments	SFDR		
		21 – Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation		
		22 – Processes and measures for preventing trafficking in human beings	SFDR		
		23 – Workplace accident prevention policy or management system	SFDR		
S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts	3.1.7.5.1				
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	3.1.7.5.3	32 (c) – Grievance/complaints handling mechanisms	SFDR		

Disclosure Requirement	Reference	Datapoint deriving from other EU legislation	Other EU legislation	Paragraph to the source
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.1.7.2.1			
	3.1.7.2.2			
	3.1.7.2.3			
	3.1.7.3.1			
	3.1.7.3.2			
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.7.2.1			
	3.1.7.3.1			
S1-6 – Characteristics of the undertaking's employees	3.1.7.1.3			
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	3.1.7.1.4			
S1-8 – Collective bargaining coverage and social dialogue	3.1.7.5.2			
S1-9 – Diversity metrics	3.1.7.2.4			
S1-10 – Adequate wages	3.1.7.3.4			
S1-11 – Social protection	3.1.7.3.4			
S1-12 – Persons with disabilities	3.1.7.2.4			
S1-13 – Training and skills development metrics	3.1.7.2.4			
S1-14 – Health and safety metrics	3.1.7.3.4	88 (b) and (c) – Number of fatalities and number and rate of work-related accidents	SFDR Benchmark Regulation	
		88 (e) – Number of days lost to injuries, accidents, fatalities or illness	SFDR	
S1-15 – Work-life balance metrics	3.1.7.3.4			
S1-16 – Remuneration metrics (pay gap and total remuneration)	3.1.7.3.4	97 (a) – Unadjusted gender pay gap	SFDR Benchmark Regulation	
		97 (b) – Excessive CEO pay ratio	SFDR	
S1-17 – Incidents, complaints and severe human rights impacts	3.1.7.4.2	103 (a) – Incidents of discrimination	SFDR	
		104 (a) – Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR Benchmark Regulation	
S2 – WORKERS IN THE VALUE CHAIN				
ESRS 2 SBM-2 – Interests and views of stakeholders	3.1.8.1.1			
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.8.1.2	11 (b) – Significant risk of child labour or forced labour in the value chain	SFDR	
S2-1 – Policies related to value chain workers	3.1.8.2.1	17 – Human rights Policy commitments	SFDR	
		18 – Policies related to value chain workers	SFDR	
		19 – Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation	
		19 – Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR Benchmark Regulation	
S2-2 – Processes for engaging with value chain workers about impacts	3.1.8.2.2			
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.1.8.2.3			
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	3.1.8.2.4	36 – Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	



Disclosure Requirement	Reference	Datapoint deriving from other EU legislation	Other EU legislation	Paragraph to the source
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.8.3.1			
S3 – AFFECTED COMMUNITIES				
S3-1 – Policies related to affected communities	3.1.1.4.1	16 – Human rights Policy commitments	SFDR	Not material
		17 – Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	SFDR Benchmark Regulation	Not material
S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions		36 – Human rights issues and incidents	SFDR	Not material
ESRS S4: CONSUMERS & END-USERS				
ESRS 2 SBM-2 – Interests and views of stakeholders	3.1.9.1.1			
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.9.1.2			
S4-1 – Policies related to consumers and end-users	3.1.9.2.1	16 – Policies related to consumers and end-users	SFDR	
		17 – Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR Benchmark Regulation	
S4-2 – Processes for engaging with consumers and end-users about impacts	3.1.9.2.2			
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.1.9.2.3			
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.1.9.2.4	35 – Human rights issues and incidents	SFDR	
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.9.2.5			
G1 – BUSINESS CONDUCT				
ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	3.1.10.1			
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	3.1.10.2.1			
G1-1 – Business conduct policies and corporate culture	3.1.10.2.2	10 (b) – United Nations Convention against Corruption	SFDR	
		10 (d) – Protection of whistle- blowers	SFDR	
G1-2 – Management of relationships with suppliers	3.1.10.2.3			
G1-3 – Prevention and detection of corruption and bribery	3.1.10.2.4			
G1-4 – Incidents of corruption or bribery	3.1.10.3.1	24 (a) – Fines for violation of anti-corruption and anti-bribery laws	SFDR Benchmark Regulation	
		24 (b) – Standards of anti- corruption and anti- bribery	SFDR	
G1-5 – Political influence and lobbying activities	3.1.10.3.2			
G1-6 – Payment practices	3.1.10.3.3			



The table below outlines the key datapoints not disclosed in this Sustainability Statement, as determined by BIC:

Significant undisclosed datapoints (as determined by BIC)	Reason for not disclosing it this Sustainability Statement
E1-9, E2-6, E3-5, E5-6 S1-13-83 (a), S1-15-93 (b)	Datapoint subject to phasing provisions
E1-1-16 (c), E1-3-29 (b)(c), E1-6-53 & 55, E1-8 E2-4-28(b), E2-5 S1-SBM-3-14 (f),(g) S2-SBM-3-11 (b)(d), S2-5-42 S4-5 G1-3 (21b), G1-4 (24b), G1-6	Datapoint not available ^(a)
E1-1-16 (d) to (f)	Datapoint not applicable in regard to BIC's activities or DMA
E5-4 (31a) (31c)	Datapoint not disclosed as considered as sensitive information

(a) For datapoints such as E2-5 or G1-6, the respective sections of the Sustainability Statement indicate that the information is currently unavailable, despite these disclosure requirements being deemed material; further efforts will be made to address them.



3.1.12 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

Year ended 31st December 2024

This is a translation into English of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement on the certification of sustainability information and verification of disclosures requirements under Article 8 of Regulation (EU) 2020/852".

To the Annual General Meeting of Société BIC S.A

This report is issued in our capacity as statutory auditor of Société BIC S.A. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 December 2024 and included in section 3.1. "Sustainability Statement" in the Group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Société BIC S.A. is required to include the above-mentioned information in a separate section of the Group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables to understand the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and governance matters.

Pursuant to Article L.821-54 II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Société BIC S.A. to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section 3.1. Sustainability Statement of the Group management report with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement on the certification of sustainability information and verification of disclosures requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the parts of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements that to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Société BIC S.A. in the Group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Société BIC S.A., in particular it does not provide an assessment, of the relevance of the choices made by Société BIC S.A. in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative information.

Compliance with the ESRS of the process implemented by Société BIC S.A. to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Société BIC S.A. has enabled, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that are disclosed in section 3.1. Sustainability Statement of the Group management report, and



- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Société BIC S.A. with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet taken place.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the Group management report in section 3.1.1.4.1 "Description of process to identify and assess material impacts, risks and opportunities (IRO-1)" relative to

- the perimeter from which the value chain was determined;
- the methodological process used to assess impacts, risks and opportunities, and that relative to stakeholder consultation and final IRO evaluation.

Elements that received particular attention

Concerning the identification of impacts, risks and opportunities

The information on the identification of impacts, risks and opportunities is provided in section 3.1.1.4.1 "Description of process to identify and assess material impacts, risks and opportunities (IRO-1)" of the Group management report.

We reviewed the process implemented by the entity to identify actual or potential impacts (negative or positive), risks and opportunities ("IROs") in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1 and, where applicable, those specific to the entity, as presented in note 3.1.1.3.3 "Material impacts, risks and opportunities and their interaction with the strategy and business model (SBM-3)" of the Group management report.

In particular, we assessed the steps taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue implemented, where applicable, with stakeholders.

We also assessed the completeness of the activities included in the scope used to identify IROs.

We reviewed the entity's mapping of identified IROs, including a description of their distribution within the entity's own activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses carried out by the entities of the Group.

We:

- assessed the way in which the entity has considered the list of sustainability topics enumerated by ESRS 1 (AR 16) in its analysis;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with available sector analyses;

- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity, particularly those that are specific to it, as not covered or insufficiently covered by ESRS standards, with our knowledge of the entity;
- assessed how the entity has taken into account the different time horizons, particularly with regard to climate issues;
- assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including actions taken to manage certain impacts or risks;
- assessed whether the entity has taken account of its dependence on natural, human and/or social resources in identifying risks and opportunities.

Compliance of the sustainability information included in section 3.1. Sustainability Statement of the Group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable to understand the general basis for the preparation and governance of the sustainability information included in section 3.1. Sustainability Statement of the Group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Société BIC S.A. for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in section 3.1. Sustainability Statement of the Group management report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the section 3.1. "Sustainability Statement" of the Group management report which describes the uncertainties and limits faced by the Group in the particular context of the first time application of the CSR Directive and notably concerning:

- The scope of consolidation used for indicators reported by the Group by topics (paragraph 3.1.1.1.1 "General basis for the preparation of the Sustainability Report (BP1)");



(ii) The trajectory adopted for Scope 3 GHG emissions for the transition plan mentioned in paragraph 3.1.3.2.1 “Transition plan for climate change mitigation” and,

(iii) The description of datapoint omissions considered acceptable for the first year of application (paragraph 3.1.11 “Disclosure Requirements in ERS covered by Sustainability Statement (IRO-2)”).

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

The information published on climate change (ESRS E1) is mentioned in section 3.1.3 “Climate change (ESRS E1)” in the Group’s management report.

We present below the information to which we have paid particular attention concerning the compliance of this information with the ERS.

Our work consisted in particular in:

- on the basis of interviews conducted with the management or persons concerned, in particular the Sustainable Development Department and the Climate Officer, we have assessed whether the description of the policies, actions and targets implemented by the entity cover the following areas: climate change mitigation, adaptation to climate change, energy efficiency, renewable energies;
- concerning the information published in respect of greenhouse gas emissions:
 - we assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions balance sheet with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain,
 - we reviewed the greenhouse gas emissions inventory, for which the entity has followed the standards and guidelines defined by the GHG Protocol for Scope 1 and 2, and have assessed its application to a selection of emissions categories and sites, for scope 1 and scope;
- with regard to Scope 3 emissions, we assessed:
 - the justification for the inclusion and exclusion of the various categories, and the transparency of the information provided in this respect,
 - the information gathering process;
- we assessed the appropriateness of the emission factors used and the related conversion calculations, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used;
- we have interviewed management to understand the main changes in business activities during the year that are likely to

have an impact on the greenhouse gas emissions balance sheet;

- for certain physical data (such as energy consumption), we have reconciled, on a test basis, the underlying data used to draw up the greenhouse gas balance sheet with the supporting documents. For certain physical data (raw material purchase volumes), we have reconciled, on a sample basis, the underlying data used to draw up the greenhouse gas emissions balance with the underlying data as presented in the information system relating to purchases;
- we performed analytical procedures;
- concerning the estimates used by the entity in the preparation of its greenhouse gas emissions balance sheet, which we considered to be structuring:
 - through discussions with management, we were informed of the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
 - we have assessed whether the methods have been applied consistently or whether there have been any changes since the previous period, and whether these changes are appropriate;
- we have verified the arithmetical accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Société BIC S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Neuilly-sur-Seine, the 26th of March 2025

One of the statutory auditors

Grant Thornton

The French Member Firm of Grant Thornton International

French original signed by

Virginie Palethorpe,

Partner



3.2 VIGILANCE PLAN

3.2.1 INTRODUCTION

In accordance with the French Law no. 2017-399 of March 27, 2017, on the duty of vigilance of parent companies (the “**Vigilance Law**”), and with Article L. 225-102-4 of the French Commercial Code, BIC implemented, through its vigilance plan (the “**Vigilance Plan**”), the necessary due diligence measures to identify, as an obligation of means, risks and preventive measures relating to severe human rights and fundamental freedoms infringements, health and safety hazards, and environmental damage.

The main risks identified may arise from:

- BIC Group activities, which may include activities of the Group’s parent company, and subsidiaries controlled directly or indirectly by BIC within the meaning of Article L. 233-16 of the French Commercial Code (the “**Subsidiaries**”); and
- activities of suppliers and subcontractors with whom BIC entities have an “established business relationship” ⁽¹⁾ (respectively the “**Suppliers**” and the “**Subcontractors**”).

The Vigilance Plan includes the following information:

- a mapping that identifies, analyses and ranks risks (refer to section 3.2.4);
- procedures implemented to regularly assess, in accordance with said risk mapping, the situation of Suppliers, Subcontractors and Subsidiaries (refer in particular to sections 3.2.4 and 3.2.5.2);
- appropriate actions to mitigate risks or prevent severe violations and the system in place to monitor the implementation and efficiency of these measures (refer to sections 3.2.5 and 3.2.6); and
- BIC’s whistleblowing mechanism that facilitates the reporting of alerts, which may relate to existing or potential risks (refer to section 3.2.5.3).



3.2.2 GOVERNANCE

The Vigilance Plan is integrated into the Company’s ESG strategy. Representatives of various departments (Sustainable Development, Procurement, Legal & Compliance and Group Enterprise Risk Management) continued working on the monitoring of measures implemented in the frame of the Vigilance Plan. As part of a continuous improvement process, the implementation of the Vigilance Plan is reviewed and updated through a shared governance approach, which means that the same teams, departments and functions are all involved in the Vigilance Plan as well as in other Group ESG initiatives.

In 2024, BIC re-assessed the Vigilance Plan and all other elements of BIC’s Compliance Program in an ongoing effort to ensure its relevance and effectiveness. Strategic cross-functional partnerships and working groups with internal key stakeholders are in place to ensure that the Vigilance Plan reflects the status of mitigation measures.

The Board of Directors is informed each year of the update of the Vigilance Plan, and the Executive Committee will continue to monitor the key non-financial performance indicators.

3.2.3 RISK MAPPINGS

3.2.3.1 Methodology

BIC focuses on five workstreams to map major risks for the Group:

- the first, overseen by the Sustainable Development Department, focused on BIC’s operations;
- the second, overseen by the Procurement department, focused on BIC’s supply chain, as part of “Writing the Future, Together” program;

- the third, overseen by Enterprise Risk Management department, focused on non-routine enterprise-wide risks (refer to Chapter 2 Risk factors and management); and
- the fourth and fifth, both overseen by the Legal Compliance department, based on the legal requirements under French Vigilance Law and Sapin II Law.

(1) Article L. 225-201-4 (I) of the French Commercial Code [Unofficial Translation].



The different working groups assessed major existing and potential risks across the Group, as well as opportunities designed to create value for stakeholders and the Group. The enterprise risk mapping highlights the risks associated with the supply chain and corruption risks. An integrated risk assessment initiative was led by the Enterprise Risk Management and Legal & Compliance functions using both top down and bottom-up approaches. The assessments' results were shared with the Executive Committee and key leaders within the Company. For further details, please refer to section 2.2.

In 2022, an external service provider, specialized in corporate social responsibility and responsible procurement, assisted the working groups during the risk evaluation phase. The methodology used followed the same rating scale as the one used for Group's enterprise risk mapping (presented in section 2.3.).

In 2023 and 2024, the methodology of the different risk assessments was namely built on some of the following sources:

- international relevant standards, such as ISO 31000 which provides a methodological risk assessment framework;
- expectations of regulators (e.g., French Anti-Corruption Agency), outside stakeholders (e.g., NGOs, clients) and internal stakeholders;
- requirements of the Vigilance Law, Sapin II Law and its related decrees, and the EU Directive 2014/95/EU on the non-financial performance statement, in terms of risk identification and prevention, as well as other relevant EU frameworks and standards; and
- UN recommendations and OECD guidelines regarding due diligence.

BIC worked to update the major risks and related corrective actions with respect to the four topics covered by the Vigilance Law, as well as business ethics, through approximately sixty sub-topics designed to sharpen the analysis.

3.2.3.2 Stakeholders' Consultation

The Group involved stakeholders in all stages of the risk mapping process:

- internal stakeholders:
 - buyers within the various procurement categories,
 - Group Compliance Director,
 - subject-matter experts (HSE, industrial facilities, sales in different geographical areas, HR, etc.); and
- external stakeholders: some suppliers (plastics).

In 2024, BIC updated its risk mapping under the Vigilance Plan covering 2023, with a revised methodology to evaluate its gross risks and net risks with the support of external experts and in accordance with the law, global standards and regulators' expectations. In 2024, BIC continued to update its risk mapping

under the Vigilance Plan and the implementation of related action plans.

3.2.3.3 Duty of Vigilance Risk Mapping Methodology

In accordance with the Vigilance Law, BIC carries out required risk mappings to identify, analyze and prioritize major risks related to human rights and fundamental freedoms, health and safety as well as environment. This risk mapping exercise is part of BIC's different risk management initiatives as well as part of the Vigilance Plan.

The Vigilance Plan includes reasonable vigilance measures to identify risks and prevent serious harm resulting from BIC's activities and those of its Subsidiaries, Suppliers and Subcontractors.

This specific risk mapping is based on a comprehensive risk analysis methodology, which consists of six steps, as described below. To ensure a thorough and up-to-date understanding of risks, this approach has included discussions with internal stakeholders involved in BIC's processes (included but not limited to Sales, Recruitment, Procurement, etc.), analysis of those processes and factors that may impact any potential risks, and incorporated data regarding certain external stakeholders, such as certain suppliers or contractors:

- step 1: Identification of roles and responsibilities of relevant stakeholders;
- step 2: Identification of the risks inherent to BIC's activities;
- step 3: Assessment of gross risks;
- step 4: Net or residual risk assessment;
- step 5: Prioritize net or residual risks and draw up an action plan; and
- step 6: Formalize, update and archive the risk mapping.

By using this methodology, BIC has finalized a complete, formalized, and evolving risk map covering human rights and fundamental freedoms, personal health and safety, as well as the environment.

BIC continues to evaluate the impact and effectiveness of its actions in order to always improve its understanding of the risks it may face. In that regard, specific action plans have been developed and are continuously monitored and updated by designated internal stakeholders in order to reflect all recent developments in terms of managing any risks identified. This process includes any Subsidiaries that may be further be added to the Group, such as the recent acquisition Tangle Teezer.

Additional elements regarding these action plans are provided in the following sections based on the specific themes to which they refer.



3.2.4 RISK MAPPINGS RELATED TO DUTY OF VIGILANCE THEMES

3.2.4.1 Enterprise Risk Categories and Assessment

As described in sections 2.1 and 2.2, some of the enterprise risks identified in those sections include risks in the areas of Human Rights & Fundamental Freedoms, Environment (risks related to plastic and climate change) and Health & Safety (risks related to

product safety, consumer health and safety). These enterprise risks are listed in addition to the duty of Vigilance risk assessment. For each of these enterprise risks, mitigation measures have been implemented, as indicated in section 2.2.

3.2.4.2 Major Supply Chain Risks

The main supply chain risks below have been mapped with the assistance of external consultants in the context of defining BIC's commitments under the "Writing the Future, Together" program.

Purchasing Categories	Type of risks
Raw materials, Plastics, Metals, Inks and Chemicals	<p>Environment: Plastics consumption, water pollution and soil pollution related to the extraction of raw materials</p> <p>Human Rights: Exposure of local populations to releases from production sites</p> <p>Exclusion of conflict minerals</p> <p>Health and safety: Impact of chemicals on health and safety of team members. Consumer product safety</p>
Packaging	<p>Environment: Deforestation, overpacking, water pollution from the manufacturing process</p> <p>Health and safety: Environmental impact of chemicals used (inks, adhesives)</p>
Transport & Logistics	<p>Environment: Greenhouse gas emissions, consumption of non-renewable energy sources</p> <p>Health and safety: Road accidents & handling accidents</p>
Contract manufacturers	<p>Environment: Greenhouse gas emissions, consumption</p> <p>Societal and Human Rights: Compliance with ILO Conventions including working conditions, forced labor, constrained work or child labor</p> <p>Health and safety: Employee Health and Safety</p>
Indirect suppliers	<p>Environment: Water and energy consumption, water pollution especially for maintenance personnel</p> <p>Societal and Human Rights: Compliance with ILO Conventions including working conditions, forced labor or child labor</p> <p>Health and safety: Employee Health and Safety</p>

3.2.4.3 Vigilance Law Risk Mapping – Risk Categories

The following three risk categories have been identified in accordance with Article L. 225-102-4 of the French Commercial Code, and each category is divided into specific topics:

- human rights and fundamental freedoms:
 - impact on local communities,
 - inclusion and diversity,
 - human rights (privacy, freedom etc.);
- environment:
 - pollution,
 - climate change,
 - waste and circularity;
- health and safety:
 - employees safety,
 - decent workplace,
 - health and safety.

The assessment includes the "risk of occurrence" – probability that the risk occurs -, along with the potential impact of the potential risk.

The Vigilance Plan mapping of analysed "gross risks" illustrates the assessment of the potential risk prior to the impact of mitigation and remediation measures (potential "gross risk"). These potential gross risks are attenuated by the mitigation and remediation measures (potential "risk net") as described below (see section 3.2.5).

The risk levels are assessed as per the following scale: "very low risk"; "low risk"; "medium risk" and "high risk". It should be noted that no "high risk" has been identified.

3



The Vigilance Plan mapping of “gross risks” may be represented as follows. The Vigilance Plan mapping of “net risks” may be found at the end of section 3.2.5 pertaining, namely to remediation measures.

		Human Rights and Fundamental Freedom (Art. L. 225-102-4.I French Code de Commerce)			Environment (Art. L. 225-102-4.-I French Code de Commerce)			Health and Safety (Art. L. 225-102-4.-I French Code de Commerce)		
		Impact on Local Communities	Inclusion and Diversity	Human Rights (privacy, freedom, etc.)	Pollution	Climate Change	Waste and Circularity	Employees' Safety	Decent Workplace	Health and Wellness
BIC activities	Sites and production in potentially sensible areas	●	●	●	●	●	●	●	●	●
	Treatment of single-use plastic				●	●	●			
	Treatment of used waste from products				●	●	●			
	Reliance on certain suppliers regarding certain materials	●		●	●	●	●			
Suppliers / Contractors	Cooperation limited form certain suppliers	●	●	●	●	●	●			
	Social and environmental impact on local communities	●	●	●	●	●	●	●	●	●
	Impact related to practices regarding the relationship between certain suppliers and their sub suppliers	●	●	●	●	●	●	●	●	●
	Potential reputational elements regarding chemical and metal suppliers	●		●	●	●	●	●	●	●
	Impact of components from potentially sensitive areas	●		●	●	●	●	●	●	●
	Purchasing of metals and components that could potentially come from rare earths	●		●	●	●	●	●	●	●

● Very low risk
 ● Low risk
 ● Medium risk
 ● High risk



3.2.5 VIGILANCE PLAN MITIGATION AND REMEDIATION

BIC's Vigilance Plan includes an assessment of the main actions implemented to remedy or mitigate the specific risks that BIC poses or is likely to pose to its environment.

3.2.5.1 Policy Framework

BIC has drawn up a series of documents to facilitate risk management. The ones that specifically address the areas covered by the Vigilance Law and provide the basis for BIC's Vigilance Plan are the following:

- **BIC Anti-Corruption Policy**, which reiterates BIC's intolerance of bribery and corruption and thus prohibits any form of illicit retribution, unjustified advantage, or bribery – promised, offered or received by all employees, officers, directors, subsidiaries and affiliates of BIC as well as by all outside parties and any other person acting on behalf of BIC. The need for potential updates to this policy is periodically reviewed, also taking into account updates of the risk mapping;
 - **BIC Code of Conduct**, which embodies BIC's principles and values and sets out its commitment to conducting its business in accordance with all relevant laws, regulations, and industry standards. BIC Code of Conduct also provides information on key areas of business activity and outlines the responsibilities of every BIC employee;
 - **BIC Speak Up Policy**, updated in 2024 and which complements BIC Code of Conduct, in accordance with the EU Whistleblowing Directive 2019/1937, French Sapin II Law, including the French Anti-Corruption Agency ("AFA") guidelines, as well as the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.S. Department of Justice Guidelines ("DOJ"), the UK Bribery Act ("UKBA") and applicable data protection requirements. This Policy complies with the specific obligations under French Sapin II Law, as amended by the law n°2022-401 of March 21, 2022 ("Waserman Law") and its implementation decree n°2022-1284 of October 3, 2022;
- This policy is part of the Group Speak Up program and roadmap, which also includes updated trainings to investigators and whistleblowing communication campaigns in order to promote a transparent culture and to continue ensuring compliance with legal and regulatory requirements. Dedicated tools and Key Performance Indicators ("KPIs") are also in place to ensure comprehensive and effective implementation of this policy;
- **Environment, Health & Safety (EH&S) Policy**, which codifies the Group's commitment to improving its industrial activity, from production to distribution, in order to protect the environment as much as possible;
 - **BIC Charter of Diversity**, which was signed by the CEO and the Group's Human Resources Director, demonstrates BIC's commitment to diversity. This pledge is shared by all of the Group's entities worldwide and has been translated into the main languages spoken in the Group;
 - **Supplier Code of Conduct**, which outlines the expectations from BIC's Suppliers and gives guidelines with respect to responsible sourcing including BIC's commitments to human rights, the environment, health and safety, business ethics and the development of a diverse and sustainable supply chain;
 - **Global Procurement Policy**, which aims to ensure good practices around the management of BIC's external spend to suppliers, the supplier selection process, and adherence to the BIC Supplier Code of Conduct;
 - **Global Purchase Order (PO) Policy**, which outlines the PO process globally. POs are legally binding documents between companies and suppliers, including the terms and specifications of a purchase. POs help enhance efficiency and traceability, streamline approvals and payment process;
 - **BIC Group Responsible Sourcing Policy**, released in 2024 and replacing the former **Responsible Purchasing Charter**, is a new step to accelerate the Company's sustainable journey and foster collaboration with BIC's business partners, throughout its supply chain. The policy covers the following areas: business integrity, health and safety, human rights and labor rights, environmental impacts, and supply chain engagement (refer to section 3.1.8.2.1).
 - **BIC Water Policy**, released in 2024 apply to all of the Group's operations and sets out the principles to promote a responsible water management (refer to section 3.1.5.1.2).
- A Group Policy Committee was set up in 2024, chaired by the Director for Enterprise Risk Management to manage the development, issuance and regular review of Group policies.



3.2.5.2 Third party Management and Due diligence

- BIC third-party due diligence program monitors, identifies, mitigates and documents any exposure to corruption and business ethics risks. The program leverages automated tools to assess supplier's risks and support BIC's commitment to do business with integrity.
- BIC relies on its Global Procurement organization to implement best practices, through an integrated approach.
- In 2024, a Supplier Risk & Performance Management ("SRPM") global project has been led by the Procurement Excellence & Risk Management team. This cross-functional project aims at providing a holistic framework for the management of procurement related risks (ESG/Sustainability, Finance and Compliance), including the selection, the assessment and the monitoring of suppliers. As part of this project, a more specific mapping of strategic and high-risk suppliers was conducted (based in particular on other risk mapping results).
- Global Procurement monitors KPIs to identify key risk areas and establish mitigation plans.
- In addition, the Responsible Procurement 2025 Road Map aims to identify value creation drivers in the supply chain, assess and mitigate any sustainable development risks. The execution plan describes appropriate actions to be rolled out for each category and type of suppliers. As part of the program, in 2024, 95% of strategic suppliers were involved in at least one responsible procurement action. The goal is for 100% of strategic suppliers to be part of the program by 2025 (refer to section 3.1.8.3.1).
- The Group's Supplier Code of Conduct and Responsible Sourcing Policy are shared with all BIC suppliers and included in the documentation provided during call for tenders.
- ESG clauses included in BIC's standard contract templates and Terms & Conditions templates were reviewed to strengthen its contractual framework.
- The third-party due diligence program is a risk-based approach that:
 - categorizes & identifies suppliers,
 - performs risk assessments,
 - mitigates risks, and
 - monitors and continuously reviews suppliers and reports any risks on an ongoing basis.
- In parallel, in 2024, BIC has updated the list of strategic suppliers using specific criteria and performed a strategic suppliers' evaluation, as part of its Vigilance Plan. Accordingly, the third party due diligence policy is under review.
- The first phase of the updated third-party due diligence program focused on BIC's strategic suppliers and Contract Manufacturers.

- BIC continues to incorporate existing and new tools and processes into its responsible procurement approach. For instance, EcoVadis assessments are conducted on strategic suppliers to evaluate their environmental impact, labour and human rights standards, ethics and procurement practices (refer to section 3.1.8.2.4).
- In addition, the Group Compliance Director closely cooperates with local counsels in order to better identify and assess the risks relating to high-risk third parties and ensure that the appropriate level of vigilance and due diligence is applied.
- Third-party due diligence trainings are also provided by external counsels to the relevant stakeholders within BIC's Compliance team in order to further enhance their expertise in conducting due diligence. Awareness sessions were also held with members of the Procurement team regarding third-party management, due diligence requirements and exposed third-parties.

For further information on responsibility in the value chain and the steps taken, please see sections 3.1.8.2.4 and 3.1.10.2.3.

3.2.5.3 Whistleblowing Mechanism & Reporting System

In accordance with BIC's internal whistleblowing system (BIC Speak Up), the BIC Speak-Up Line allows BIC team members and third parties, including workers in the value chain, to report through a secure website any concern they may have, such as ethics risks, known or suspected breaches of BIC Code of Conduct, BIC policies or applicable laws and regulations, including serious violations of human rights and fundamental freedoms, the health and safety and environment. The Speak Up Line is accessible from BIC's intranet and external websites. As described in the Speak Up Policy, whistleblowers have several other channels to raise their concern (line managers, HR, dedicated local channels, etc.). Any allegation reported in good faith is reviewed thoroughly by a dedicated and impartial investigation team set up for the purpose of the investigation. Confidentiality is ensured at all stages of the process. Adequate corrective measures are taken where necessary. Speak Up cases statistics and metrics, as well as remediation plans are communicated to the Board of Directors. The Speak Up Policy also reinforces the protection of whistleblowers, especially against retaliation and obstruction.

In 2024, the BIC Speak Up system, including tools and processes, was reviewed and upgraded to strengthen the Group general whistleblowing program and reporting system, in compliance with applicable laws and regulations, as well as to ensure more comprehensive metrics, trend spotting, and prevention-based training.

A company-wide communication campaign was also launched in 2024 to promote BIC Speak Up program and the BIC Speak Up line.

3.2.5.4 Additional Remediation Measures

In addition to general Code of Conduct e-learnings, audience-tailored trainings to factory workers related to BIC Code of Conduct, that aim to foster awareness and engagement, started in 2024 and include specific sections related to human rights and working conditions. At regional level, specific compliance and business ethics trainings are also being delivered on an *ad hoc* basis. A training plan combining general and specific trainings is annually developed.

As part of its Vigilance Plan, BIC also relies on its strategy “Writing the Future, Together” and pledged to achieve five sustainable objectives by 2025:

1. fostering sustainable innovation in BIC products:
 - by 2025, the environmental and/or societal footprint of all BIC products will be improved compared to their respective baseline: evaluation of the environmental and social footprint has been integrated in product portfolio build up. At the same time, continuous fine-tuning of the methodology is ongoing,
 - by 2025, 100% of consumer plastic packaging aims to be reusable, recyclable, or compostable,
 - by 2030, BIC aims for 50% non-virgin petroleum plastic use in its products;
 2. acting against climate change:
 - by 2025, BIC aims for 100% renewable electricity use leading to ongoing reduction of greenhouse gas emissions;
 3. committing to a safe work environment:
 - by 2025, BIC aims for zero lost-time incidents across all operations;
 4. proactively involving suppliers: By 2025, BIC will work responsibly with its strategic suppliers to ensure the most secure, innovative, and efficient sourcing;
 5. improving lives through education: By 2025, BIC will improve learning conditions for 250 million children, globally.
 - With regard to environmental aspects, BIC is dedicated to minimizing its impact on climate change through a transition plan, which is embodied in the various initiatives, as part of its strategy “Writing the Future, Together”. These levers of decarbonization include proactively involving suppliers, fostering innovation, promoting responsible procurement, reducing the carbon footprint of transportation, and increasing the use of renewable energy sources (see section 3.1.3.3.3),
 - BIC is committed to reducing greenhouse gas emission in its long-term strategy, setting specific targets for emission cuts by 2030,
 - BIC took several measures to mitigate the risks that were identified in the Vigilance Plan assessment and other risk assessments. As an example, to reduce its greenhouse gas emissions, BIC is optimizing its product transportation. BIC limits its use of air freight and 81% of BIC products sold in Europe (in volumes) are manufactured on this continent,
 - with regard to the treatment of plastics, BIC launched a pilot project for lighter recycling in Spain (Balearic Islands) and France with the objective to extend this program to other regions,
 - the Group aims to minimize waste in its manufacturing facilities and prioritize its responsible elimination through material and energy recovery processes. BIC established a comprehensive waste management system and has initiated factory-level programs to encourage waste reduction and recycling. For instance, ongoing selling of waste material to recycling companies is in place,
- BIC products have been engineered to minimize raw material consumption. This approach at BIC aligns with the “4 Rs” philosophy to Reduce, use Recycled and alternative materials, Refill and Recycle, in accordance with principles of circular economy. BIC is committed to designing and manufacturing packaging that uses as little material as possible, with products that are refillable, when possible,
 - the Environment, Health & Safety Policy (see section 3.1.4.1.2) also reflects the Group’s pledge to reduce the environmental and safety impacts of its operations, in a constant effort to preserve the environment. Every BIC factory has a local HSE manager in charge of rolling out adequate management systems. The Director of Global Health, Safety, Security & Environment coordinates the network of factory HSE managers. In France, initiatives took place to study soil remediation and to ensure the safety of employees through measures such as emergency plans (see in section 3.1.4.1.3),
 - the Product Safety Statement outlines BIC’s commitments to ensure that the products developed and manufactured by BIC are safe for human health and the environment (see section 3.1.9.2.1). BIC is implementing a series of actions to fulfill the commitments. These efforts include ensuring product compliance with regulations, promoting safety and environmental responsibility and conducting thorough testing and evaluations;
 - With regard to health and safety, BIC continues to be a leader, particularly in the lighter business. BIC offers safe products that meet consumer expectations and comply with safety requirements (see in section 3.1.9.2.4);
 - BIC also aims to guarantee physical and mental integrity of its employees by preventing workplace accidents and occupational illnesses,
 - BIC adopted a Health & Safety program that contributes to a healthy and safe working environment that protects the physical and mental integrity of team members. In keeping with its EH&S Policy, BIC strives to prevent and/or reduce health and safety risks for its team members, subcontractors and those living or working near its production facilities. The Group launched or continued several actions in 2024 to promote a health and safety culture (see in section 3.1.7.3.1);
 - With regard to human rights and fundamental freedoms, BIC’s social responsibility commitments are underscored by a rigorous audit program, ensuring adherence to its Supplier Code of Conduct across all manufacturing sites for its products. Audits are conducted by independent Auditors via the Workplace Condition Assessment (WCA) platform, which aligns with international human rights standards and national laws, including the International Labor Organization (ILO) norms and best practices;
 - BIC is also committed to protecting fundamental rights, including the rights to privacy and freedom of speech. It ensures that its compensation packages are competitive, adhering to the minimum wage standards of the region and aligning with both national and international legislation regarding compensation,



- for local communities, programs supported by BIC can provide assistance in the areas of economic development, education, environmental protection; etc.
- Please refer to section 3.1.1.2.4 for all relevant information pertaining to the different applicable ESRS details and mitigation measures;
- Please also refer to section 3.1.10 – Business Conduct (ESRS G1).

The Vigilance Plan mapping “net risks”, after mitigation measures, may be represented as follows:



		Human Rights and Fundamental Freedom (Art. L. 225-102-4.I French Code de Commerce)			Environment (Art. L. 225-102-4.-I French Code de Commerce)			Health and Safety (Art. L. 225-102-4.-I French Code de Commerce)		
		Impact on Local Communities	Inclusion and Diversity	Human Rights (privacy, freedom, etc.)	Pollution	Climate Change	Waste and Circularity	Employees' Safety	Decent Workplace	Health and Wellness
BIC activities	Sites and production in potentially sensible areas	●	●	●	●	●	●	●	●	●
	Treatment of single-use plastic				●	●	●			
	Treatment of used waste from products				●	●	●			
	Reliance on certain suppliers regarding certain materials	●		●	●	●	●			
	Cooperation limited form certain suppliers	●	●	●	●	●	●			
Suppliers / Contractors	Social and environmental impact on local communities	●	●	●	●	●	●	●	●	●
	Impact related to practices regarding the relationship between certain suppliers and their sub-suppliers	●	●	●	●	●	●	●	●	●
	Potential reputational elements regarding chemical and metal suppliers	●		●	●	●	●	●	●	●
	Impact of components from potentially sensitive areas	●		●	●	●	●	●	●	●
	Purchasing of metals and components that could potentially come from rare earths	●		●	●	●	●	●	●	●

● Very low risk
 ● Low risk
 ● Medium risk
 ● High risk

Key non-financial performance indicators were defined and will be implemented according to the various procurement families.



3.2.6 MONITORING OF VIGILANCE PLAN

In accordance with the Vigilance Law, and with Article L. 225-102-4 of the French Commercial Code, BIC monitors, through its Vigilance Plan and as part of the related risk mapping action plans, the implementation and efficiency of the measures to prevent serious violations of human rights and fundamental freedoms, the health and safety of individuals and the environment. This monitoring system is done through a cross-functional approach, with relevant subject-matter experts, in order to assess the relevance and efficiency of the measures in place.

In ensuring compliance with the “Writing the Future, Together” program, Global Procurement implemented the following process to ensure the risk mitigation measures are regularly assessed and remain in line with the Vigilance Plan:

- monitoring, screening, vetting and mitigating risks of strategic and high-risk suppliers including delisting;
- monitoring of the ESG criteria in calls for tender or in referencing processes;
- monitoring of the supplier panel through audits, documentation reviews, assessments, etc.;
- monitoring of audit findings, documentation reviews, assessments, etc.; and
- monitoring of the corrective actions requested.

Every year the Executive Committee reviews the progress of the “Writing the Future, Together” program. BIC re-assesses and updates the Vigilance Plan, including the relevance and effectiveness of mitigation measures and risk mapping action plans. Strategic cross-functional partnerships and working groups with internal key stakeholders are in place to ensure that the Vigilance Plan reflects the status of mitigation measures.



3

CORPORATE SOCIAL RESPONSIBILITY AND PERFORMANCE





CORPORATE GOVERNANCE

4.1. ADMINISTRATIVE AND MANAGEMENT BODIES	152
4.1.1 Governance structure	152
4.1.2 Composition of the Board of Directors	159
4.1.3 Changes in the composition of the Board of Directors	171
4.1.4 Operation of the Board of Directors	184
4.2. CORPORATE OFFICER REMUNERATION	199
Remuneration policy for Directors and Corporate Officers of Société BIC	199
4.2.1 Elements of remuneration and benefits paid or awarded during FY 2024 to the Chief Executive Officer	200
4.2.2 Remuneration policy for Executive Corporate Officers	207
4.2.3 Remuneration and benefits paid or allocated for FY 2024 to non-executive Corporate Officers and Directors	216
4.2.4 Remuneration policy for members of the Board of Directors	218
4.2.5 Additional information related to the Remuneration Policy	219



In accordance with Articles L. 225-37 *et seq.* and L. 22-10-9 and L. 22-10-10 of the French Commercial Code, this chapter deals with the conditions under which the work of the Board of Directors is prepared and organized, including the organizational principles that guarantee a balance of powers. It also describes the components of the remuneration of Corporate Officers, including the remuneration policy in accordance with the above-mentioned provisions of the French Commercial Code, as well as the transactions in BIC shares declared by Corporate Officers in 2024.

This chapter has been prepared with the support of the:

- Remuneration Committee;
- Nominations, Governance and Corporate Social Responsibility (CSR) Committee; and
- Audit Committee.

It includes the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code. The Board of Directors approved it on February 18, 2025.

The Corporate Governance cross-reference table (page 376) indicates the sections of the Universal Registration Document corresponding to the sections of the Corporate Governance Report that are excluded from this chapter.

According to the “*apply or explain*” rule provided for in Article L. 22-10-10 of the French Commercial Code and Article 28.1 of the AFEP-MEDEF Corporate Governance Code, Société BIC refers to the provisions of the AFEP-MEDEF⁽¹⁾ Corporate Governance Code whose last version was updated on December 20, 2022.

4.1. ADMINISTRATIVE AND MANAGEMENT BODIES

4.1.1 GOVERNANCE STRUCTURE

Since its creation, the Company has been a limited liability company (*société anonyme*) with a Board of Directors. Its strong family shareholdership allows it to evolve and adapt to any new challenges and requirements alongside its stakeholders. The composition of the Board of Directors reflects this family heritage, through the representation of the family shareholding and the presence of Independent Directors in compliance with the principles of corporate governance.

4.1.1.1 Our philosophy

The Group’s history is deeply rooted in an entrepreneurial spirit. This has led to inventive expansion into new categories and dynamic expansion into new regions. We consider entrepreneurship to be in our DNA. It is vitally important for the Board and the Chief Executive Officer to foster that spirit and keep it alive for future generations.

The Board works with the Chief Executive Officer to build a vision and a set of expectations and guidelines. This includes setting our growth aspirations, determining what lines of business we should be in, setting our margin expectations, and determining how to pursue our goals.

The Chief Executive Officer and his team construct the long-term strategy and annual plans to achieve these goals. In turn, the Board reviews these plans, challenges them, and ultimately approves them. Upon approval, the Board becomes jointly accountable with the Chief Executive Officer, for the execution of the Company’s long-term strategy.

The Purpose of BIC is to create high quality, safe, affordable, essential products trusted by everyone. Our vision is: “*to bring simplicity and joy to everyday life*”. Our Values are Integrity, Ingenuity, Responsibility, Sustainability, Simplicity and Teamwork.

The Board is also responsible for monitoring the performance of the Company. Establishing expectations and scope of activity is one of the most important Board functions. It is the Chief Executive Officer’s responsibility to provide the necessary information, analysis, and insight for the Board to effectively carry out its duties.

The information includes:

- macro-economic trends;
- competitive environment;
- new technologies;
- potential acquisitions;
- analyses of strengths, weaknesses, opportunities, and threats (so called “SWOT” analyses);
- ROI projections; and
- retrospective analyses.

Our behavior is at all times consistent with the values and the DNA of BIC: responsibility, simplicity, agility, entrepreneurship, anti-bureaucratic spirit, quick decision-making, long-term thinking, measured risk taking, respect of the strong family heritage and the Company’s Code of Conduct, belief in the Brand, product-focus, manufacturing excellence, low production costs, consistent high quality, solid balance sheet.

(1) This Code in its updated version is available on the website: https://afep.com/wp-content/uploads/2017/05/Afep_Medef-Code-revision-2022-version-EN_-mark-up.pdf



4.1.1.2 Corporate management

Chair of the Board and Chief Executive Officer are two separate functions in order to further improve the quality of the Company's governance in line with best market practice. Gonzalve Bich holds the position of Chief Executive Officer since May 16, 2018. His mandate was renewed following the Annual Shareholders' Meeting of May 18, 2022. It is specified that, on 11 December 2024, the Board of Directors and Gonzalve Bich announced that they will begin a transition process intended to close out Gonzalve's tenure and appoint a new CEO by September 30, 2025. His terms of office as Chief Executive Officer and Director will end at the same time.

Nikos Koumettis was appointed by the Board as Non-Executive Chair on May 18, 2022.

This separation ensures a balance of powers between :

- the Board, responsible for strategic and control functions; and
- the Executive Committee, in charge of operational functions and strategy implementation.

The Chair of the Board is in charge of leading the Board and its Committees, as well as of its governance and of ensuring that they operate in accordance with their mission. The Chief Executive Officer oversees business operations and reports to the Board of Directors. The responsibilities of the Board of Directors, the Chair and the Chief Executive Officer are described in more detail in § 4.1.4.1 - *Relationships between the Board and General Management*.

The Executive Committee reports to the Chief Executive Officer. The complete organization chart of the Group's Executive Committee is presented in § 4.1.1.4 - *Executive Committee as of February 2025*.

4.1.1.3 Role and mission of the Lead Director

When the Chairmanship of the Board and the CEO are two separate functions, the Board's Internal Regulations⁽¹⁾ do not require the appointment of a Lead Director. Nevertheless, in the event of unity of these two roles, and when the Chair does not meet all the independence criteria recommended by the AFEP-MEDEF Corporate Governance Code, the Board may decide to appoint a Lead Director for the duration of the non-independent Chair's term of office. The Lead Director is then selected among the Independent Directors, in accordance with Article 3.2 of the AFEP-MEDEF Corporate Governance Code.

The role and duties of the Lead Director are defined in section 1, Article 1.1 "Composition of the Board of Directors" of the Company's Internal Regulations, as amended by the Board of Directors on April 23, 2024. The Lead Director is responsible for ensuring the proper functioning of the governance bodies. This includes involvement in the development of the agenda for the Board of Directors, as well as participation in the meetings of the Board of Directors' Committees, including those of which they are not a member. They strive to maintain adequate information for the Directors and play an active role in organizing Directors' meetings. Furthermore, they implement the necessary diligence in identifying conflicts of interest and inform the Board of Directors of any identified conflicted situations.

As of the date of this Universal Registration Document, the roles of the Chair of the Board of Directors and Chief Executive Officer are separate, and the Chair of the Board, Nikos Koumettis, is an Independent Director. In this context, the Board of Directors does not consider it necessary to appoint a Lead Director.



(1) In accordance with Title 1, Article 1.1. Composition of the Board of Directors of the Company's Internal Regulations.



4.1.1.4 Executive Committee as of February 2025

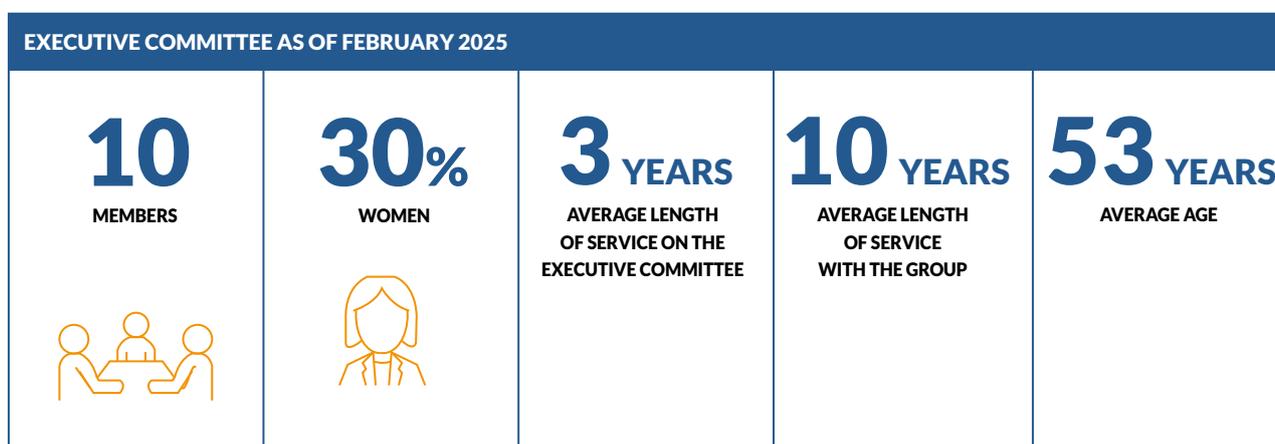
Clear and well-structured, BIC's governance is organized to ensure the efficient operation of the Group and adherence to its values, balancing the roles and responsibilities between the Board of Directors and the Executive Committee.

The management of the Group is ensured, around the Chief Executive Officer, by a team of managers, each with a defined role and remit, and they are gathered within an Executive Committee.

4.1.1.4.1 Role and Composition of the Executive Committee

This Committee meets regularly, thus playing a central role in the management of the Group. Its responsibilities are twofold: on one hand, the Executive Committee engages in discussions and makes recommendations to the Board of Directors; on the other hand, it oversees the implementation of strategies established by the latter. In this context, the Executive Committee monitors the progress of action plans, evaluates the performance of various operational entities, identifies growth opportunities, and assesses the inherent risks in the activities. Further information is provided in § 2.4.3.2 *The Executive Committee*.

COMPOSITION AS OF FEBRUARY 2025



Gonzalve Bich (French-American)	Chief Executive Officer
David Cabero (Spanish)	Group Category Leader, Stationery
François Clément-Grancourt (French-Swiss)	Lighter General Manager
Gary Horsfield (British)	Group Supply Chain Officer and Group Category Leader, Blade Excellence
Sara LaPorta (British)	Group Strategy and Business Development Officer
Alexandra Malak (French)	Chief People and Workplace Officer
Jonathan Skyrme (British)	General Manager, Skin Creative
Chad Spooner (American)	Chief Financial Officer
Chester Twigg (American)	Group Commercial Officer
Esther Wick (French-Swiss-American)	Group General Counsel

4.1.1.4.2 Executive Committee biographies

DAVID CABERO

Group Category Leader, Stationery

**Age:** 50 years old**Nationality:** Spanish**Time at BIC:** 20 years**Time at the Executive Committee:** since June 2024**Biography**

David Cabero is BIC's Group Category Leader of the Stationery division.

David has a strong background in finance and financial controlling. He started his career as External Auditor for Arthur Andersen in 1997, he joined L'Oréal in 2000 as Internal Auditor then as International Controller in the Luxury Division. He joined BIC in 2005 as Finance Manager and then as General Manager for a growing number of regions, such as Greece, Iberia, Southern and Eastern Europe, before joining the Commercial Leadership Team and taking on General Management for all of Europe in January 2019.

David holds a bachelor's in Business Administration and MBA from ESADE (Barcelona), an Advance Management Program from IESE (Barcelona), and a Master's in Management Control from HEC school (Paris).

FRANÇOIS CLÉMENT-GRANDCOURT

General Manager, Group Lighters

**Age:** 53 years old**Nationality:** French – Swiss**Time at BIC:** 24 years**Time at the Executive Committee:** 7 years**Biography**

François Clément-Grandcourt is the General Manager of BIC's Flame for Life (Lighters) division.

François started his career in the Marketing Department of Danone and then Coca-Cola. He joined BIC in 2000 as Marketing Manager for the Shaver division for Europe. He moved on as Marketing Director for Europe-Middle East and Africa for the Lighter and Shaver divisions in 2004. In 2006, he became General Manager of sales subsidiaries and distributors of Eastern Europe. In 2008 he joined the Group Lighter category, first as Deputy General Manager before being appointed as Group Lighters General Manager in 2016, succeeding its founder, François Bich.

François holds a graduate degree from INSEAD, where he completed his MBA in Business, and was certified from the INSEAD Advanced Management Program, and from Sciences Po – Institut français des administrateurs where he was certified from the director program.

4



GARY HORSFIELD**Group Supply Chain Officer and Group Category Leader, Blade Excellence**

Age: 53 years old
Nationality: British
Time at BIC: 3 years
Time at the Executive Committee: 3 years

Biography

Gary Horsfield is BIC's Group Supply Chain Officer and Group Category Leader for the Blade Excellence Division.

Gary joined BIC in 2021 with more than 25 years of multinational leadership experience. Before joining BIC, Gary held a role as Interim Chief Operating Officer, Personal Protective Equipment for the UK Government, National Health Services (NHS) and Department of Health and Social Care (DHSC) in 2020. While in this position, he volunteered throughout the COVID-19 crisis to create and lead the UK's largest supply chain and e-commerce platform. Additionally, he previously served as Executive Director, Group Head of Packaging, Supply Chain and Innovation (COO) for William Grant & Sons in Edinburgh from 2017 to 2019 where he led the transformation of their global supply chain.

Gary holds a bachelor's degree in Manufacturing Engineering from Brunel University in London.

SARA LAPORTA**Group Strategy and Business Development Officer**

Age: 64 years old
Nationality: British
Time at BIC: 5 years
Time at the Executive Committee: 5 years

Biography

Sara LaPorta is the Chief Strategy and Business Development Officer for BIC.

She brings more than 25 years of senior-level experience with several noteworthy organizations, much of it focused on solving complex business and consumer problems. Sara began her career at The Boston Consulting Group and as a Partner led a variety of growth-oriented engagements for well-known retailers and global CPG companies. Sara spent 10 years at PepsiCo as a Senior Vice-President developing and coordinating consumer-driven growth strategies for the Beverage business in the Americas and globally. She then joined BIC's Executive Team in 2019 to create the Strategy and Business Development teams and establish the M&A function.

Sara holds a Master of Science in Management (MBA) from M.I.T. Sloan School in the United States, and a Ph.D. in Plant Pathology and Biotechnology from King's College, University of London in the UK.

ALEXANDRA MALAK**Chief People and Workplace Officer**

Age: 45 years old
Nationality: French
Time at BIC: since February 2025
Time at the Executive Committee: since February 2025

Biography

Alexandra Malak returned to BIC as Chief People and Workplace Officer in February 2025 and is responsible for leading the development and execution of strategic Human Resources initiatives that drive talent acquisition, organizational development, employee engagement and a positive workplace culture.

Alexandra joined BIC in 2004 and held several HR Director positions in both France and the USA over her 15-year career with the company. In 2019, she left BIC to join Renault Group as Vice President HR. After Renault Group, Alexandra was Vice President People, Work Environment, Ethics and Compliance for Ampere, a 11,000 people spin-off from Renault Group dedicated to Electric vehicles.

Alexandra holds a master's degree in HR strategy and communication from the CELSA-Sorbonne University, Paris, and an Executive Leadership Program Certification from the London Business School.

JONATHAN SKYRME**General Manager, Skin Creative**

Age: 50 years old
Nationality: British
Time at BIC: 20 years
Time at the Executive Committee: 1 year

Biography

Jonathan Skyrme is the General Manager for BIC's Skin Creative division. He began his career in various Commercial and Marketing roles with Xerox in 1997, Energizer from 1998 to 2003 and Greene King Brewing Co from 2003 to 2005. Jonathan joined BIC in 2005 and served previously as General Manager of BIC UK and BIC Ireland, and most recently as Chief of Staff for the Group's CEO, which included leading Group Communications. Jonathan holds a BSc Honors Degree in Industrial Studies from Sheffield Hallam University in England.

CHAD SPOONER**Chief Financial Officer**

Age: 53 years old
Nationality: American
Time at BIC: 4 years
Time at the Executive Committee: 4 years

Biography

Chad Spooner joined BIC in July 2020 as Chief Financial Officer. Over the course of his 25-year career in the industrial and consumer goods industries, Chad has gained broad experience spanning finance, portfolio resources and operations. He began his career at General Electric in 1993, where he progressed through operational and finance leadership positions. His last role with GE was CFO of GE Energy Contractual Services. Before joining BIC, he also worked in financial leadership and officer positions in private equity firms including Rafaella in 2005, Tenex Capital Management in 2009 and Slingshot Health in 2018. Chad holds a BS in Mechanical Engineering from MIT in the United States.

CHESTER TWIGG**Group Commercial Officer**

Age: 60 years old
Nationality: American
Time at BIC: 4 years
Time at the Executive Committee: 4 years

Biography

Chester Twigg is the Group Commercial Officer for BIC. He has 30 years of experience in leading global commercial strategies and customer relationships with best-in-class consumer goods companies. Chester has managed key customers and driven transformation efforts at both Procter & Gamble from 1993 to 2016 and Johnson & Johnson from 2016 to 2019 where he was responsible for oversight of all commercial capabilities at Johnson & Johnson Consumer. He joined BIC in 2020. Chester graduated from Sydenham College in Mumbai with a bachelor's degree in Commerce, Economics and Management, and holds an MBA in Marketing and Finance from the University of Mumbai.



ESTHER WICK**Group General Counsel****Age:** 53 years old**Nationality:** French – Swiss – American**Time at BIC:** 2 years**Time at the Executive Committee:** 2 years**Biography**

Esther Wick is the BIC Group General Counsel and Secretary of the Board.

Esther has 25 years of international career experience with publicly listed and family-owned companies. She began her career as an associate at Salans in 1996 and, after having been admitted to the New York bar, worked at Epstein Becker & Green, P.C. from 2000 to 2003. She then joined Pfizer in New York for over 10 years ending as Assistant General Counsel and Regional Legal Lead Emerging Markets Europe. After Pfizer, she joined Sanofi Pasteur MSD in Lyon as Executive Director General Counsel in 2014 and then bioMérieux in 2017 as Executive Vice-President, General Counsel Legal, IP, Ethics and Compliance. She joined BIC in 2022.

Esther is a dual-qualified French and New York Attorney; she holds a Masters in Law from the University of Paris II and an LL.M. Master of Laws degree from Columbia University School of Law, as well as postgraduate *Diplôme d'études approfondies* (DEA) and *Diplôme d'études supérieures spécialisées* (DESS) degrees in sociology of law and medical and pharmaceutical law from Paris-Pantheon-Assas University, University of Paris and Université de Tours.

Expertise of the Executive Committee

The Executive Committee values the diversity and complementarity of its members' profiles, drawing on a wide range of skills and professional experience, as well as balanced representation in terms of nationality and age. Each member of the Executive Committee contributes to the collective with some of the following key skills:

- Management;
- Finance;
- Legal;
- ESG;
- Clients/Sales;
- Human Resources;
- M&A;
- International Perspective.

Competence Matrix

The following diagram shows the number of Executive Committee members with skills considered important for the Executive Committee:

**4.1.1.5 Summary table of the implementation of the AFEP-MEDEF Corporate Governance Code**

The Company considers that its practices comply with all the recommendations of the AFEP-MEDEF Governance Code ⁽¹⁾.

(1) It should be noted that, exceptionally, the Company will not comply with recommendation 15.2 concerning the staggering of terms of office in respect of the 2025 fiscal year. The Nominations, Governance and CSR Committee has issued its recommendations with a view to improving the staggering of terms of office in future years.



4.1.2 COMPOSITION OF THE BOARD OF DIRECTORS

4.1.2.1 Our Board of Directors as of December 31, 2024

	As of December 31, 2024	Personal information			Experience			Position on the Board			Committee Member		
		Age	Gender	Nationality	Number of shares	Number of directorships in listed companies ^(a)	Independence	Initial date of appointment	Term of office	Length of service on the Board	Audit Committee	Remuneration Committee	Nominations, Governance and CSR Committee
Chair of the Board (independent)	 Nikos Koumettis (Non-Executive)	60	M		10,501	1	✓	2022	2025	3 years			
Chief Executive Officer	 Gonzalve Bich (Executive)	45	M			^(b) 1		2018	2025	7 years			
Directors representing Bich Family	 Marie-Aimée Bich-Dufour	66	F			^(b) -		2019	2027	6 years		•	
	 Timothée Bich	39	M			^(b) -		2019	2026	6 years			
	 Véronique Laury	59	F		500	2		2023	2026	1 year		•	
	 SOCIÉTÉ M.B.D. (Édouard Bich)	60	M		12,886,000	-		2006	2027	19 years	•		
Independent Directors	 Carole Callebaut Piwnica	67	F		500	-	✓	2023	2026	1 year		P	•
	 Maëlys Castella	58	F		500	1	✓	2019	2025	6 years	P	•	
	 Candace Matthews	66	F		500	2	✓	2017	2026	8 years	•		P
	 Jacob Schwartz	45	M		500	-	✓	2020	2026	5 years	•		
Directors representing employees	 Sébastien Drecq	47	M		69	-		2024	2027	2 months			
	 Héla Madiouni	41	F		1,794	-		2023	2026	2 years		•	

54.4 years
AVERAGE AGE

4

50%
INDEPENDENT DIRECTORS

50%
PARITY^(c)
OF WOMEN

4
NATIONALITIES

(a) Number of directorships held by the Director in listed companies outside the Group, including foreign companies, assessed in accordance with the recommendations of the AFEP MEDEF Corporate Governance Code.

(b) Holds over 100,000 BIC shares directly and indirectly through the family holding Company, Société M.B.D. On December 31, 2024, the holding Company had 12,886,000 shares, i.e., 30.96% of Société BIC's share capital and 39.22% of theoretical voting rights.

(c) Excluding Directors representing employees in accordance with Articles L. 22-10-7 and L. 225-27-1 of the French Commercial Code.

✓ Independence with the meaning of the criteria of the AFEP-MEDEF Code as assessed by the Board of Directors.

• Member of the Committee.

P Chair of the Committee.



4.1.2.2 General rules relating to the composition of the Board of Directors and the appointment of Directors

The Board of Directors is chaired by Nikos Koumettis since May 18, 2022.

The Company's Articles of Association and the Internal Regulations of the Board of Directors define the following principles:

- **number of directors:** The Board of Directors shall have a minimum of three and a maximum of 12 members, in accordance with the maximum number of members allowed by the applicable legal and regulatory provisions;
- **term of office of directors:** Directors are elected for a three-year term of office and are eligible for renewal. As an exception to the above-mentioned three-year term of office, a Shareholders' Meeting may set the duration of a director's term office at one or two years, in order to enable staggered renewal of the members of the Board of Directors;
- **age limit for directors:** The age limit for Directors is 70 (save for the Chair);
- **chairmanship of the Board of Directors:** The Chair shall be appointed by the Board of Directors, from among its members. The latter must not be older than 72 years. The Chair who

reaches this age limit shall be deemed to have resigned automatically at the end of the Ordinary Shareholders' Meeting which voted on the approval of the accounts of the past financial year and held in the year during which the age limit is reached. Subject to the foregoing age limit, the Chair is eligible for re-election;

- **cooptation:** When the legal conditions are met, the Board of Directors may appoint Directors on a provisional basis for the remaining term of their predecessor. In accordance with the law, provisional appointments are subject to ratification by the next Ordinary Shareholders' Meeting.

4.1.2.3 Diversity policy applied to the composition of the Board of Directors

Société BIC's Directors are appointed by the Annual Shareholders' Meeting, with the exception of Directors representing employees. The Board of Directors, on the basis of the recommendations of the Nominations, Governance and CSR Committee, submits to the Shareholders' Meeting the nomination and renewal of mandates of Directors. Proposals for appointment and renewal are made in accordance with legal and regulatory provisions and the recommendations of Article 7 of the AFEP-MEDEF Corporate Governance Code, which relate to the guiding principles for the composition of the Board of Directors.

As of the date of the current Universal Registration Document, the 12 members of the Board of Directors of Société BIC include:



The Board strives for a balanced membership that reflects the challenges the Group is facing. The Board can rely on the recommendations of the Nominations, Governance and CSR Committee to perform this task. This review is conducted every year.

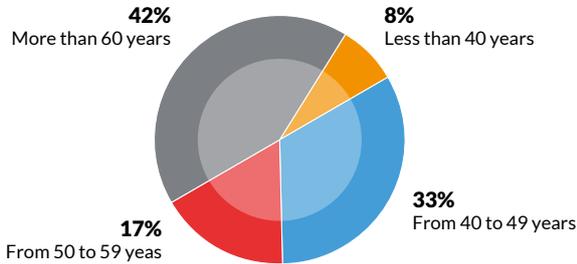
The Board of Directors is composed of members with qualifications or professional experience that enable them to contribute effectively to the work of the Board, in all its areas of intervention, and to ensure the quality of its discussions. The Directors have general management experience, expertise in a particular field (such as finance, manufacturing, and HR) and/or governance experience. Some of them also have long-standing and in-depth knowledge of Société BIC and its environment. They complement each other due to their diverse professional experiences, skills, and international exposure. In addition, the

Directors representing the employees, with their particular knowledge of the Company, provide additional insights and enrich the quality of the Board's discussions. The quality of the Board's decisions is thus ensured by the diversity of the Board's membership, in terms of qualifications and professional experience, as well as the nationality and age of its members.

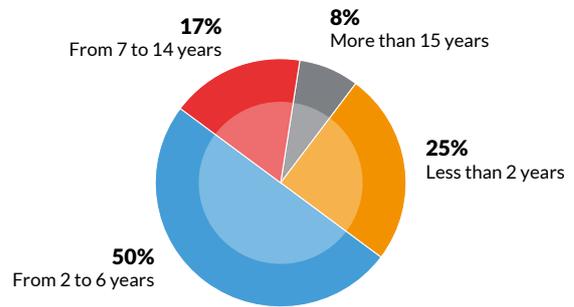
Considering these factors, the Board of Directors considers that its composition in 2024 met the diversity criteria examined. However, it remains attentive to any potential changes that might be consistent with the Group's development and dynamism.

In addition, information on the Company's initiatives to achieve a balanced representation of women and men on the Executive Committee as well as gender balance within the top 10% of the most senior positions is presented in §3.1.7.2.1. *Promoting diversity, equity and inclusion.*

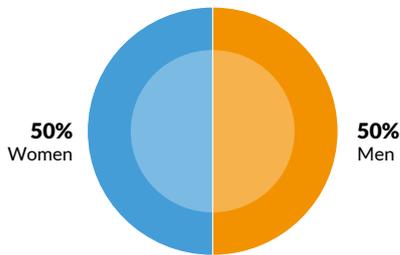
AGE DISTRIBUTION



SENIORITY IN THE MANDATE



GENDER DISTRIBUTION⁽¹⁾



⁽¹⁾ Excluding Directors representing employees in accordance with Articles L. 22-10-7 and L. 225-27-1 of the French Commercial Code.

Expertise of the Directors

The Board of Directors commits to promoting diversity among its members, taking into account their skills and professional experience, their nationality and their age. All Directors bring the following skills to the Board of Directors:

- Executive Management of companies;
- Finance;
- Sustainable development – Societal Commitment and Human Resources;
- In-depth Group Knowledge;
- International Perspective;
- Innovation;
- Clients/Sales.



Competence Matrix

The diagram below shows the number of directors who have the competencies considered to be important for the Board:



Executive Management of companies

Experience as a managing Chief Executive Officer, Executive Committee member or senior manager in a large entity or in a group with a worldwide presence.



Finance

Solid expertise in corporate finance, including in-depth knowledge of financial reporting processes, risk management, accounting, treasury, taxation, M&A transactions and financial market mechanisms.



Sustainable development – Societal Commitment and Human Resources and/or Business Ethics

Experience in managing environmental, social and governance (ESG) issues, as well as in human resources management and/or Business Ethics.



In-depth Group Knowledge

Directors and/or Group employees who have acquired in-depth knowledge in-house, as well as members of the Bich family.



International Perspective

Directors with in-depth knowledge of foreign markets and who have been directly responsible for them.



Innovation

Expertise or direct technical or managerial experience in developing and implementing technology and/or digital strategies, digitization and innovative technologies in relevant sectors.



Clients/Sales

Experience in marketing, distribution, brand management and commercial activities.

4.1.2.4 Selection process for Directors

The appointment of Directors is subject to a transparent selection process before being submitted to Shareholders for approval at the Shareholders' Meeting. The aim of this selection process is to determine the profile of Directors the Company needs in terms of skills, qualifications and experience, with a view to enriching those already present on the Board of Directors. Particular attention is paid to the availability and independence of Directors, as well as to the fact that they must not hold multiple directorships in other companies.

	MISSION	RECRUITMENT	SELECTION	DESIGNATION
Independent Directors	Definition by the Nominations, Governance and CSR Committee of the profile sought for the new director with regard to the objectives set by the Board of Directors concerning changes in its composition	Selection of candidates by the Nominations, Governance and CSR Committee, with the assistance of a recruitment firm if necessary	<ul style="list-style-type: none"> Pre-selection by the Chair of the Nomination, Governance and CRS Committee and the Chair of the Board Interview of successful candidates with the other members of the Committee and with the CEO For the selection of a new Chair, the permanent Director representing Société M.B.D. is also included in the interview process Committee's recommendation to the Board of Directors 	<ul style="list-style-type: none"> Review by the Board of the selection work carried out by the Nomination, Governance and CSR Committee and its recommendation Deliberation by the Board of Directors and submission to the Shareholders' Meeting
Directors representing a Shareholder	Definition by the relevant Shareholder of the profile sought for the new Director taking into consideration the objectives set by the Board of Directors	Selection of candidates by the relevant Shareholder with the assistance of a recruitment firm if necessary	Presentation of selected candidates to the Chair of the Board of Directors, the CEO, and to the members of the Nomination, Governance and CSR Committee	<ul style="list-style-type: none"> Submission of the nomination to the Board of Directors Deliberation by the Board of Directors and submission to the Shareholders' Meeting



Pascal Chevallier resigned from his position as Director and employee of the Group with effect from August 31, 2024 (acknowledged by the Board of Directors meeting of July 31, 2024). In accordance with the above mentioned procedure the Group Works Council met on October 3rd, 2024 and decided to appoint Sébastien Drecq to replace Pascal Chevallier.

Moreover, on December 11, 2024, the Board of Directors and Gonzalve Bich announced that they will begin a transition process intended to close out Gonzalve's tenure and appoint a new Chief Executive Officer by September 30, 2025. In this context, the Board decided to create an *ad hoc* succession committee composed of Board members, including Gonzalve Bich. This committee would be responsible for identifying, evaluating and presenting to the Nominations, Governance and CSR Committee one or more candidates for the position of Chief Executive Officer of the Company and recommendation to the Board of Directors.

Finally, following Maëlys Castella's decision not to seek for the renewal of her mandate, the Board followed this procedure when selecting the new Independent Director to succeed her. In this respect, the Board of Directors meeting of February 18, 2025, decided, on the recommendation of the Nominations, Governance and CSR Committee, to propose the nomination of Esther Gaide as Independent Director to replace Maëlys Castella. This nomination will be proposed to the Shareholders' Meeting of May 20, 2025.

4



Renewal

Proposals for the renewal of Board members are made with a view to maintaining the various balances and ensuring that the skills and expertise available are in line with the Company's activities and strategic priorities, as well as with the specific missions of the Board Committees. In particular, account is taken of:

- their desire to be involved in the Company's development;
- their contribution to the work of the Board;
- their availability given the frequency of Board and committee meetings.

The Nominations, Governance and CSR Committee submits its recommendations to the Board of Directors, which decides whether or not to propose the renewal of Directors to the Shareholders' Meeting.

In accordance with the AFEP-MEDEF Corporate Governance Code (Article 15), the duration of Directors' terms of office is staggered, enabling Shareholders to vote regularly and

frequently on the composition of the Board of Directors. This system ensures the continuity of operation of the Board of Directors and encourages the smooth and regular reappointment of its members⁽¹⁾.

At the Shareholders' Meeting on May 20, 2025, Shareholders will be invited to renew the terms of two Directors: Gonzalve Bich was re-appointed as Directors on May 18, 2022, and Nikos Koumettis was appointed Director and Chair of the Board on the same date.

The Board of Directors, in its meeting of February 18, 2025 decided to recommend the renewal of the mandates of Nikos Koumettis and Gonzalve Bich for three years.

As a reminder, Maëlys Castella, Independent Director since May 22, 2019, has decided not to seek reappointment. The Board of Directors meeting of February 18, 2025, decided, on the recommendation of the Nominations, Governance and CSR Committee, to propose the nomination of Esther Gaide as Independent Director to replace Maëlys Castella, for a 3 years mandate.

OVERVIEW OF DIRECTORS' TERM STAGGERING

Director	2025 AGM	2026 AGM	2027 AGM
Gonzalve Bich	✓		
Nikos Koumettis	✓		
Timothée Bich		✓	
Marie-Aimée Bich-Dufour			✓
Carole Callebaut Piwnica		✓	
Maëlys Castella	N/A		
Sébastien Drecq			✓ ^(a)
Véronique Laury		✓	
Héla Madiouni		✓ ^(a)	
Candace Matthews		✓	
Société M.B.D. (Édouard Bich)			✓
Jacob Schwartz		✓	

(a) Directors representing employees are appointed by the Group Committee on a different date from that of the Shareholders' Meeting, as detailed in the procedure outlined in section 4.1.2.4 - Selection Process for Directors. Their mandates will be renewed by the Group Committees scheduled for 2026 and 2027.

4.1.2.5 Independence of Directors

A Director is independent when he or she has no relationship of any kind whatsoever with the Company or the Group's management that might compromise his or her freedom of judgment or be likely to place him or her in a situation of conflict of interest with management, the Company or the Group. The qualification of an Independent Director is evaluated at the time of each appointment in accordance with the criteria and procedures set out in point 10 of the AFEP-MEDEF Corporate Governance Code and explained below in the sections relating to Independent Directors. This qualification is also reviewed annually.

Selection Process for Independent Directors

Independent Directors are selected by the Board of Directors and appointed by the Shareholders' Meeting pursuant to the process detailed in paragraph 4.1.2.4 above.

(1) It should be noted that, exceptionally, the Company will not comply with recommendation 15.2 of the AFEP-MEDEF Governance Code concerning the staggering of terms of office in respect of the 2025 fiscal year. The Nominations, Governance and CSR Committee has issued its recommendations with a view to improving the staggering of terms of office in future years.



In accordance with the Article 16.1 of the AFEP-MEDEF Corporate Governance Code pursuant to which Directors representing employees are not counted for the purpose of calculating the percentage of Independent Directors on the Board of Directors and Committees, the proportion of Independent Directors is:

- 50% on the Board of Directors;
- 75% on the Audit Committee;
- 67% on the Nominations, Governance and CSR Committee; and
- 67% on the Remuneration Committee.

Conclusions of the annual review by the Nominations, Governance and CSR Committee and the Board of Directors of the criteria for business relationships between the Company and its Directors

The qualification of Independent Director is discussed annually by the Nominations, Governance and CSR Committee and reviewed annually by the Board of Directors prior to the publication of this Universal Registration Document. In this respect, the Nominations, Governance and CSR Committee has full discretion to examine the suggestions of the Board of

Directors and management, and to commission any studies and benchmarks it deems appropriate. The conclusions of the Committee's review are then brought to the attention of the Directors. The Nominations, Governance and CSR Committee, and subsequently the Board of Directors, also analyze the business relationships that may exist between the Group and the companies with which it is associated.

In preparation for the assessment, the Nominations, Governance and CSR Committee, and subsequently the Board of Directors, sent the Directors an independence questionnaire, which was reviewed at the Committee meeting of January 16, 2024. The Committee then examined the situation of each Director in light of the answers provided, about the following objectives:

- determination of the existence of a business relationship (as defined in criterion 3 below);
- where applicable, assessment of the materiality of the relationship in terms of qualitative criteria (history, context and organization of the relationship, respective powers of the parties) and quantitative criteria (materiality of the relationship for the parties).

This analysis revealed that none of the Independent Directors had a business relationship with Société BIC.

Based on the recommendations of the Nominations, Governance and CSR Committee, the Board of Directors reviewed the classification of Independent Directors at its meeting of February 18, 2025. It based its decision on the independence criteria set out in the AFEP-MEDEF Corporate Governance Code (§ 10) as follows:

Criterion 1	Not an employee or Corporate Officer within the past 5 years	Not be and not have been within the previous five years: <ul style="list-style-type: none"> • an employee or executive officer of the Company; • an employee, executive officer or Director of an entity consolidated within the Group; • an employee, executive officer or Director of the Company's parent company or a company consolidated within this parent company.
Criterion 2	No cross- directorships	Not be an executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the Company ^(a) holds a directorship.
Criterion 3	No material business relationships	Not be a customer, supplier, commercial banker, investment banker or consultant: <ul style="list-style-type: none"> • that is significant to the Company or its Group; • or for which the Company or its Group represents a significant portion of its activity. The assessment of the significance or otherwise of the relationship with the Company or its Group must be reviewed by the Board. Any quantitative and qualitative criteria resulting in such an assessment (continuity, economic dependence, exclusivity, etc.) must also be explicitly stated in the annual report.
Criterion 4	No family ties	Not have close family ties with a company officer.
Criterion 5	Not an Auditor	Not have been a company Auditor within the previous five years.
Criterion 6	Period of office not exceeding 12 years	Not have been a company Director for over 12 years. Independent Director status is lost on the date of the 12 th anniversary.
Criterion 7	No remuneration linked to the Company's or Group's performance	A non-executive officer cannot be considered independent if he or she receives variable remuneration in cash or securities or any remuneration linked to the performance of the Company or Group.
Criterion 8	Not representing a major Shareholder	Directors representing major Shareholders in the Company or its parent company may be considered independent, provided these Shareholders do not have control over the Company. Nevertheless, in excess of 10% of the share capital or voting rights, the Board, upon a report from the Nominations Committee, should systematically review independence in the light of the shareholding structure and the existence of a potential conflict of interest.

(a) In office or having held such office within the past five years.

4



Criteria	Nikos Koumettis	Gonzalve Bich	Timothée Bich	M.-A. Bich- Dufour	Carole Callebaut Pivrnica	Maëlys Castella	Pascal Chevallier	Sébastien Dreccq	Véronique Laury ^(a)	Héla Madfouni	Candace Matthews	Société M.B.D. (E. Bich)	Jacob Schwartz
1: Not an employee or Corporate Officer within the past 5 years	✓	✗	✓	✗	✓	✓	✗	✗	✓	✗	✓	✓	✓
2: No cross- directorships	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3: No material business relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4: No family ties	✓	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓
5: Not an Auditor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6: Period of office not exceeding 12 years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
7: No remuneration linked to the Company's or Group's performance	✓	✗	✓	✓	✓	✓	✗	✗	✓	✗	✓	✓	✓
8: Not representing a major Shareholder	✓	✗	✗	✗	✓	✓	✓	✓	✗	✓	✓	✗	✓

In this table, ✓ means that a criterion for independence is satisfied and ✗ signifies that a criterion for independence is not satisfied.

(a) **Under the criteria 4 and 8:** It is specified that Véronique Laury, through the company WEEEE of which she is the sole shareholder, has entered into a consulting services agreement with Société M.B.D., the holding company of the Bich family. This agreement, concluded for the duration of her term as a Director, which is three years, aims to support the Bich family concert in its role as a reference Shareholder, particularly by involving the new generation of family Shareholders.

Conclusions of the Board of Directors

The Independent Directors have no relationship with the Company, the Group or its management that could compromise the exercise of their freedom of judgment. The AFEP-MEDEF Corporate Governance Code specifies that "the assessment of whether or not a relationship with the company or its group is significant must be discussed by the Board and the criteria used to make this assessment (continuity, economic dependence, exclusivity, etc.) must be explained in the Corporate Governance Report" (§ 10.5.3). The Code requires a specific assessment of the situation of each of the Directors concerned regarding the independence criteria mentioned in Article 10 in order to prevent the risk of conflicts of interest, in particular:

- not having been an Executive Corporate Officer of the Company during the previous five years (§ 10.5.1);
- not be an investment banker, corporate banker or significant advisor to the Company or its Group or for which the Company or its Group represents a significant part of the business (§ 10.5.3);
- not receive variable remuneration in cash or securities or any remuneration linked to the Company's performance (§ 10.6).

Accordingly, and to meet the requirements of the AFEP-MEDEF Corporate Governance Code as to the materiality of the business relationship, the Board of Directors has carried out a quantitative and qualitative analysis in support of the above-mentioned criteria, for each of the Directors.

In accordance with the Company's Internal Regulations, Independent Directors make every effort to maintain this status. However, if a Director considers that he or she can no longer or will soon no longer be considered as independent as per the AFEP-MEDEF Corporate Governance Code, he or she must immediately notify the Chair of the Board of Directors. The Chair will then place this item on the agenda of the next Board of Directors meeting.

4.1.2.6 Directors representing employees

Status of Directors representing the employees

In accordance with Article 10 Bis of the Company's Articles of Association, the Directors representing employees are appointed by the Group Committee for a three-year term.

The Company complies with the provisions of Article L. 225-27-1 of the French Commercial Code, as amended by Law no.2019-486 of May 22, 2019, on the growth and transformation of companies (known as the "Pacte Law"), which requires the appointment of two employee Directors for any Board of Directors which has more than eight members ⁽¹⁾ instead of 12 previously.

With a particular perspective linked to their knowledge of the Company, the Directors representing the employees bring a complementary perspective to the work of the Board of Directors and enrich the quality of the Board's discussions.

At the start of their initial term, they are trained by an outside organization, covering the role and operation of the Board of Directors, the rights and obligations of Directors and their responsibilities. They also follow, if they wish, an induction course designed to improve their knowledge of the Group's organization and activities.

Directors representing employees have the same status, rights, and responsibilities as other Directors. As an exception to the rule set forth in Article 10 of the Company's Articles of Association, Directors representing employees are not required to own a minimum number of shares.

Their remuneration as Directors corresponds to the fixed component of Director's remuneration, in recognition of their duties, prorated according to the length of time they have been members of the Board during the year. Their participation in the work of the Committees is covered by their salaries as employees of the Company. Their remuneration as employees is not disclosed.

Lastly, as the Group's employee shareholding does not exceed the 3% threshold in accordance with Article L.22-10-15 of the French Commercial Code, no Director has been appointed from among employee Shareholders.

Situation of the Directors representing the employees within Société BIC at the date of publication of this Universal Registration Document

As the number of Directors on the Company's Board of Directors is greater than eight, the appointment of two employee Directors is required.

The Group Committee met on March 30, 2023, to appoint Héra Madiouni as Director representing employees, for a term of 3 years (acknowledged by the Board of Directors meeting of April 25, 2023), replacing Inna Kostuk.

The Group Committee on October 25, 2023 decided to appoint Pascal Chevallier as Director representing employees, to replace Vincent Bedhome, for a term of 3 years (acknowledged by the Board of Directors meeting of December 12, 2023).

However, Pascal Chevallier resigned from his position as employee and Director with effect from August 31, 2024

(acknowledged by the Board of Directors meeting of July 31, 2024). The Group Committee met on October 3, 2024 and decided to appoint Sébastien Drecq as a replacement, for a term of 3 years (acknowledged by the Board of Directors meeting of October 23, 2024).

4.1.2.7 Succession plan

The Nominations, Governance and CSR Committee, at the initiative of its Chair, annually reviews the succession plans of the Directors and Management. It can thus establish and update the succession plan over different time horizons.

- short term: unforeseen succession (incapacity, resignation, or death);
- medium term: accelerated succession (mismanagement and poor performance);
- long term: planned succession (retirement, expiration of mandate).

To ensure that the succession plan for Senior Management is optimized and that the Company's strategic ambitions are met, a regular assessment of potential candidates, their career paths and their development is carried out. The Nominations, Governance and CSR Committee favors close collaboration with Executive Management to ensure the overall consistency of the succession plan and to monitor key positions.

The Nominations, Governance and CSR Committee works closely with the Board of Directors on this subject and is particularly vigilant in maintaining the confidentiality of this information.

In the context of the transition process initiated to close out Gonzalve Bich's tenure, the Board of Directors, in its meeting of December 11, 2024, decided to create an *ad hoc* succession committee composed of Board members, including Gonzalve Bich. This committee would be responsible for identifying, evaluating and presenting to the Nominations, Governance and CSR Committee one or more candidates for the position of Chief Executive Officer of the Company and recommendation to the Board of Directors.

Recruiting and supporting talents

A company's success depends on its ability to attract, cultivate and retain the best talent. The Group is constantly enriching and diversifying its talent pool to meet its current and future requirements. The teams in charge of recruitment aim to attract the best talent in all the geographical areas where the Group is present, so as to build up diverse teams that reflect consumers and integrate all cultures.

The Company has set up an annual "*Talent Review*" process, with the following objectives:

- take stock of our leadership talents to ensure succession within the Company;
- strengthen the anticipation of succession plans;
- encourage a more proactive approach to talent development.

This talent review is monitored and debated by members of the Nominations, Governance and CSR Committee before being presented to the Board of Directors.



(1) The Directors representing the employees are not considered in this calculation.



4.1.2.8 Directors' declarations referred to in Annex 1 of European Delegated Regulation n°2019/980

Family relationships between Corporate Officers

Marie-Aimée Bich-Dufour, Édouard Bich⁽¹⁾, Gonzalve Bich and Timothée Bich are related. There are no family ties between the other Corporate Officers of Société BIC.

It is however specified that Véronique Laury, through the company WEEEE of which she is the sole associate, has entered into a consulting services agreement with Société M.B.D., the holding company of the Bich family. This agreement, concluded for the duration of her term as a Director, which is three years, aims to support the Bich family concert in its role as a reference Shareholder, particularly by involving the new generation of family Shareholders.

Absence of conflicts of interest

In the interest of good governance, the Board of Directors has adopted a Title 2 within its Internal Regulations, setting out the rights and obligations of Directors, to which each of them is bound. Article 2.1.3 of the Company's Internal Regulations provides that all Directors must disclose to the Board, in full and in advance, any actual or potential conflict of interest concerning them. In such cases, the Director may not take part in discussions or decision-making on the subject over which they are conflicted.

Directors make an annual declaration regarding the absence of conflicts of interest. In 2021, the prevention of any conflict of interest has been strengthened by the implementation of the practice of a Declaration of Interests among the Directors for any item discussed by the Board.

At the date of preparation of this document and to the Company's knowledge:

- no potential conflicts of interest are identified between the private interests and/or other duties of the members of the Board of Directors or the Executive Committee with respect to the Company;
- there is no arrangement or agreement with any of the major Shareholders, customers, suppliers or any other third party pursuant to which any member of the Board of Directors or Executive Committee would have been appointed as such;
- subject to the following, the members of the Board of Directors and the Executive Committee have not agreed to any restrictions

on the transfer, within a certain period, of the Company's securities held by them. It is however specified that Société M.B.D., the holding Company of the Bich family holding more than 20% of the capital and voting rights, has entered various collective undertakings to retain at least 12 million BIC shares. The oldest of these undertakings were entered into on December 17, 2003. They include various members of the family concert in order to allow them, if necessary, to benefit from the provisions of Article 787 B of the French General Tax Code. The following executives are party to all or some of the agreements: Gonzalve Bich and Nikos Koumettis. All the signatories have close personal ties to Gonzalve Bich, with the exception of Nikos Koumettis, and none of them – with the exception of Société M.B.D. – holds more than 5% of the share capital or voting rights of the Company.

In addition, Directors undertake to communicate, upon request, to the Chair of the Board or to any other designated person, a complete list of all their mandates (including participation in Committees), and functions, that they hold in France and abroad. Each Director also undertake to communicate any change in their offices and functions (Title 2; 2.1 "Offices and functions" of the Company's Internal Regulations).

Negative statements concerning members of the Board of Directors and Executive Corporate Officers

To the best of the Company's knowledge over the past five years:

- no Director or member of the Executive Corporate Officer has been convicted of fraud;
- no Director or member of the Executive Corporate Officer has been party to a bankruptcy, receivership or liquidation or Company being put into administration;
- no Director or Executive Corporate Officer member has been investigated and/or officially sanctioned by statutory or regulatory authorities;
- no Director or member of the Executive Corporate Officer has been disqualified by a court from serving as a member of an administrative, management or supervisory body of an issuer or from involvement in the management or running of an issuer.

Service contracts providing for the granting of benefits

There is no service contract between any Corporate Officer and Société BIC or any of its subsidiaries providing for benefits at the end of said contract.

(1) Société M.B.D, represented by Édouard BICH, is the holding company for the BICH family, holding 30.96% of the Company's share capital and 39,22% of its theoretical voting rights.



Transactions in the Company's shares carried out by persons with managerial responsibilities and closely related persons in 2024

Summary of declarations pursuant to Article L. 621-18-2 of the monetary and financial Code⁽¹⁾:

Declaring	Type and number of trades					Volume of shares
	Purchase	Sale	Exchange	Gift	Other	
Gonzalve Bich, Chief Executive Officer				4 ^(a)		(2,160)
		1 ^(b)				(13,799)
	1 ^(c)					28,358
Free Shares						
Héla Madiouni, Director representing employees	1 ^(c)					N/A
François Clément-Grandcourt, Executive Committee Member	1 ^(c)					N/A
Sara Laporta, Executive Committee Member	1 ^(c)					N/A
		1 ^(b)				N/A
Chester Twigg, Executive Committee Member	1 ^(c)					N/A
		1 ^(b)				N/A
Chad Spooner, Executive Committee Member	1 ^(c)					N/A
		1 ^(b)				N/A
David Cabero, Executive Committee Member	1 ^(c)					N/A
		1 ^(b)				N/A
Jonathan Skyrme, Executive Committee Member	1 ^(c)					N/A
Mallory Martino, Executive Committee Member ^(e)	1 ^(c)					N/A
		1 ^(b)				N/A
Other sales						
François Clément-Grandcourt, Executive Committee Member		10				(11,085)
David Cabero, Executive Committee Member		2				(1,945)
Chester Twigg, Executive Committee Member		2				(11,031)
Chris Dayton, VP Financial Plan & Analysis		4				(2,982)
Transactions on "Société M.B.D." shares						
Edouard Bich, Director (Société M.B.D.)					1 ^(d)	(217,965)
Louis Bich, person related to Edouard Bich					1 ^(d)	72,655
Barthélémy Bich, person related to Edouard Bich					1 ^(d)	7,655

(a) Gift to his children and nephews.

(b) In order to comply with local obligations to withhold taxes on delivered shares, several shares were sold during the "Sell to Cover" transaction.

(c) Allocation of free shares.

(d) Edouard Bich, permanent representative of Société M.B.D., has made a gift of Société M.B.D. shares to his children Louis and Barthélémy, who are considered to be closely related persons within the meaning of MAR regulations. This transaction was declared in accordance with the applicable regulatory requirements.

(e) Executive Committee Member until November 16, 2024.

(1) Details available at www.amf-france.org.



4.1.2.9 Director Training

In accordance with Article 2.2.5 of the Company's Internal Regulations, each Director has access, at their convenience, to additional training on the Company's:

- specific characteristics;
- various businesses divisions;
- business sector; and
- social and environmental responsibilities.

In addition, they have access to resources and training provided by several associations of corporate Directors of which the Company is a member, including the IFA, NACD, and ECGI ⁽¹⁾.

In this respect, since joining the Board of Directors in December 2023, Héla Madiouni has benefited from the employee director training program organized by the IFA, while Pascal Chevallier followed it in March 2024. Sébastien Drecq followed it in March 2025.

In addition, on September 23, 2024, Marie-Aimée Bich-Dufour attended a training course dedicated to the challenges of Corporate Social Responsibility (CSR), strengthening her expertise in these strategic subjects.

4.1.2.10 Share ownership

In accordance with Article 24 of the AFEP-MEDEF Corporate Governance Code and the provisions of the Company's Internal Regulations, it is stipulated that each Director, with the exception of Directors representing employees, must be a Shareholder and hold at least 500 shares. If they do not hold them when they take office, they must use the remuneration received under Article L. 225-45 of the French Commercial Code for their acquisition.

All Directors or permanent representatives of legal entities who are Directors must register the Company's shares they hold at the time of their appointment, up to 500,000 shares. Beyond this threshold, the Director's shares can be held either in registered or bearer form, provided that said Director reports to the Board on its total holding twice a year and at any time at the Board's request. This rule shall apply to any share that they may subsequently acquire.

Furthermore, members of the Executive Committee are also subject to obligations regarding the retention and holding of shares (see § 4.2.2.3 - *Long Term Incentives*).

(1) Institut Français des Administrateurs (IFA), National Association of Corporate Directors (NACD), European Corporate Governance Institute (ECGI).

4.1.3 CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

4.1.3.1 Changes in the administrative and management bodies up to the date of publication of the Universal Registration Document

	Departure	Appointment	Renewal
Board of Directors	<ul style="list-style-type: none"> Termination of Pascal Chevallier's mandate as Director representing employees – August 31, 2024 	<ul style="list-style-type: none"> Appointment of Sébastien Drecq as Director representing employees – October 3, 2024 	<ul style="list-style-type: none"> Renewal as Directors (for a term of three years) of: Marie-Aimée Bich-Dufour and Société M.B.D. representing by Édouard Bich – May 29, 2024
Audit Committee			<ul style="list-style-type: none"> Renewal of Société M.B.D. representing by Édouard Bich as member of the Audit Committee – May 29, 2024
Nominations, Governance and CSR Committee			<ul style="list-style-type: none"> Renewal of Marie-Aimée Bich-Dufour as member of the Nominations, Governance and CSR Committee – May 29, 2024
Remuneration Committee			

4.1.3.2 Changes in the Board of Directors following the Shareholders' Meeting of May 20, 2025

The terms of office as Directors of Gonzalve Bich, Nikos Koumettis and Maëlys Castella, expire at the Shareholders' Meeting of May 20, 2025.

A proposal will be made at this Shareholders' Meeting to renew the mandates of Nikos Koumettis and Gonzalve Bich for a period of three years.

Maëlys Castella, did not wish to seek renewal as Independent Director, Chair of the Audit Committee and member of the Remuneration Committee. On the recommendation of the Nominations, Governance and CSR Committee, the Board of Directors on February 18, 2025 recommended the nomination of Esther Gaide as an Independent Director for a term of three years. This appointment will be submitted to the Shareholders' Meeting of May 20, 2025.

The Nominations, Governance and CSR and the Board of Directors have examined her profile. In particular, they appreciated her deep financial expertise gained through several CFO positions, her strong experience in mergers and acquisitions and investor relations, as well as her understanding of multicultural challenges.

Esther Gaide, a French national aged 63 years old, has over 30 years of experience in finance, having held several CFO positions in major international companies. She began her career in audit at PWC and Deloitte before joining Bolloré, where she led major financial reorganizations and contributed to the restructuring of Havas. She then served as CFO of Technicolor and Elixior, gaining strong expertise in mergers and acquisitions, investor relations, and financial process optimization. Since 2017, she has been a Board Member of several companies, including Etelsat Group, Iliad, Forvia, and Evoriel.

For further information, the reader is invited to refer to the presentation of the agenda and the draft resolutions, found in Chapter 8 of this Universal Registration Document, available on the Company's website: <https://corporate.bic.com/en-us>, in the section "INVESTORS/Shareholders Meetings/Annual General Meeting 2025".

Subject to the approval of the Meeting, and the decisions of the Board, the Board of Directors will be composed as follows:

- Nikos Koumettis – Independent Director and Non-Executive Chair;
- Gonzalve Bich – Director and General Manager;
- Timothée Bich – Director;
- Marie-Aimée Bich-Dufour – Director;
- Carole Callebaut Piwnica – Director (Independent);
- Sébastien Drecq – Director representing employees;
- Esther Gaide – Director (Independent);
- Véronique Laury – Director;
- Héla Madiouni – Director representing employees;
- Candace Matthews – Director (Independent);
- Société M.B.D. (represented by Édouard Bich) – Director; and
- Jacob Schwartz – Director (Independent).

Terms of office that ceased during year 2024

- Pascal Chevallier: Director representing employees from October 25, 2023, to August 31, 2024.



4.1.3.3 Offices and responsibilities of the Corporate Officers and Directors as of December 31, 2024

GONZALVE BICH	
Director and Chief Executive Officer	
 <p>Age: 45 years old Nationalities: French-American Independent Director: No Number of BIC shares held: Directly owns over 100,000 BIC shares and shares indirectly through the family holding Company, Société M.B.D. On December 31, 2024, Société M.B.D. held 12,886,000 shares, i.e. 30.96% of Société BIC's share capital and 39.22% of theoretical voting rights. Basis of the appointment: Article L. 225-18 of the French Commercial Code Date of first appointment: Director: Annual Shareholders' Meeting of May 16, 2018, Chief Executive Officer: Board Meeting of May 16, 2018 Expiration date: Director: Annual Shareholders' Meeting in 2025 for FY 2024 Chief Executive Officer: term of office as Director Member of a Committee: No Professional address: Société BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France Attendance rate at Board Meetings: 100%</p>	<p>Biography Gonzalve Bich is Director and Chief Executive Officer at BIC since May 2018. He is the third generation of the Bich family to serve as CEO, continuing the company's 75-year legacy established by the visionary minds of his grandfather, Marcel, and his father, Bruno. Gonzalve began his career in management consulting at Deloitte before joining BIC in 2003. Over 21 years he has held regional and global positions in Business Development, Human Resources, Marketing, Innovation and Global Business Operation, launching new product lines, growing the business in Brazil and Africa, entering new markets, and turning around BIC's operation in Asia. Gonzalve earned his Bachelor of Arts in History from Harvard University in 2001; he serves on the International Advisory Board of French business school, EDHEC, and is a certified coach and mentor to young entrepreneurs; he also serves as board chair for Enactus, a network of leaders committed to using business as a catalyst for positive social and environmental impact. Today, Gonzalve is transforming the future of BIC through leading-edge brand portfolio management practices, guided by a clear purpose to bring simplicity and joy to everyday life, responsibly and sustainably.</p> <p>Main position</p> <ul style="list-style-type: none"> • Chief Executive Officer – Société BIC <p>Other current positions</p> <p>Unlisted company:</p> <ul style="list-style-type: none"> • Chair and Director – Enactus Association – United States • Director – Weber – United States • Director – Stewardship Foundation – Switzerland • Director (International Advisory Board) – EDHEC Business School – France <p>Listed company:</p> <ul style="list-style-type: none"> • Director – OPmobility - France <p>Former positions in the previous five years (non-BIC Group companies)</p> <ul style="list-style-type: none"> • None

NIKOS KOUMETTIS ●

Director



Age: 60 years old

Nationalities: Greek-Cypriote

Number of BIC shares held:
10,501 shares

Independent Director: Yes

Basis of the appointment:
Article L. 225-18 of the French Commercial Code

Date of first appointment:

Director: AGM of May 18, 2022

Chair: Board of Directors of May 18, 2022

Expiration date:

Director: Annual Shareholders' Meeting in 2025 for FY 2024

Chair: term of office as Director

Member of a Committee: No

Professional address:

Société BIC – 12 Boulevard Victor Hugo –
92110 Clichy – France

Attendance rate at Board Meetings: 100%

Biography

Nikos Koumettis is President, Europe Operating Unit at the Coca-Cola Company where he oversees 40 countries.

He brings over 30 years of valuable experience in the consumer goods industry and knowledge of governance topics.

Nikos joined the Coca-Cola Company in 2001 and held several operating responsibilities in Europe and the Middle East and Africa until 2020, when he was appointed to his current position.

Prior to the Coca-Cola Company, he served in various recognized international companies, including Kraft Jacobs Suchard, Elgeka, and Philip Morris.

Nikos Koumettis has served as a member of the Canada Goose International Advisory Board since 2016. He is a member of the Board of Trustees of the American College of Greece.

As of March 2022, he also serves as a member of the FEMSA Board, the Coca-Cola Company's bottler in Latin America. He previously served as Director of Coca-Cola Beverages Africa until April 2022.

Main position

- President Europe of the Coca-Cola Company

Other current positions

Unlisted company:

- Director – Canada Goose International Board
- Member of the Board of Trustees of the American College of Greece

Listed company:

- Director – Coca-Cola FEMSA, SAB de CV (this mandate will end in April 2025)

Former positions in the previous five years (non-BIC Group companies)

Unlisted company:

- Director – Canada Goose (Zug, Switzerland)
- Director – Coca-Cola Beverages Africa
- CCBA – Chair of the Nominations and Remuneration Committee – Coca-Cola Beverages Africa
- Trustee – ACG

Listed company:

- None

● Independent Director.

4



TIMOTHÉE BICH**Director**

Age: 39 years old

Nationality: French

Number of BIC shares held:

Directly owns over 100,000 BIC shares and shares indirectly through the family holding Company, Société M.B.D.

On December 31, 2024, Société M.B.D. held 12,886,000 shares, i.e. 30.96% of Société BIC's share capital and 39.22% of theoretical voting rights.

Independent Director: No

Basis of the appointment:

Article L. 225-18 of the French Commercial Code

Date of first appointment:

Board Meeting of December 10, 2019

Expiration date:

Annual Shareholders' Meeting in 2026, for FY 2025

Member of a Committee: No

Professional address:

Société BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

Attendance rate at Board Meetings: 100%

Biography

Timothée Bich is a trader at Moore Europe Capital Management since 2020, part a team of macro portfolio managers.

From 2012 to 2019, Timothée Bich held various roles, including execution trader, Head of Execution and portfolio manager at Stone Milliner. Before joining Stone Milliner, he worked as an analyst at Moore Europe Capital Management, supporting credit and macro portfolio managers (2010-2011).

Timothée Bich holds a Master of Science in Risk and Asset Management from EDHEC and a degree in Finance from University Paris Dauphine.

Main position

- Analyst – Moore Europe Capital Management

Other current positions

- None

Former positions in the previous five years (non-BIC Group companies)

- Portfolio manager at Stone Milliner

MARIE-AIMÉE BICH-DUFOUR

Director



Age: 66 years old

Nationality: French

Number of BIC shares held:

Directly owns over 100,000 BIC shares and shares indirectly through the family holding Company, Société M.B.D.

On December 31, 2024, Société M.B.D. held 12,886,000 shares, i.e. 30.96% of Société BIC's share capital and 39.22% of theoretical voting rights.

Independent Director: No

Basis of the appointment:

Article L. 225-18 of the French Commercial Code

Date of first appointment:

Annual Shareholders' Meeting of May 22, 2019

Expiration date:

Annual Shareholders' Meeting in 2027, for FY 2026

Member of a Committee:

Nominations, Governance and CSR Committee

Professional address:

Société BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

Attendance rate at Board Meetings: 90%

Attendance rate at the Nominations, Governance and CSR Committee meetings: 100%

Biography

Marie-Aimée Bich-Dufour was Delegate for general affairs and President of the BIC Corporate Foundation for Education until October 1, 2020.

From March 22, 1995 to March 31, 2019, she was Executive Vice-President of Société BIC and Secretary to the Board of Directors.

She was Group General Counsel until February 1, 2016.

She was responsible for BIC's sustainable development program between 2004 and 2018.

Before joining BIC Group, Marie-Aimée served at the Paris bar for 12 years.

She holds a Master's degree in Private Law from Paris Panthéon-Assas University and admitted to the Paris bar (CAPA).

Main position

- Director – Société BIC

Other current positions

- Representative of Société BIC on the Board – ANSA (*Association Nationale des Sociétés par Actions*) – France
- Representative of Société BIC on the Board – METI (*Mouvement des Entreprises de Taille Intermédiaire*) – France

Former positions in the previous five years (non-BIC Group companies)

- None



CAROLE CALLEBAUT PIWNICA ●

Director



Age : 67 years old

Nationality : Belgian

Number of BIC shares held: 500

Independent Director : Yes

Basis of the appointment :

Article L. 225-18 of the French Commercial Code

Date of first appointment:

Annual Shareholders' Meeting of May 16, 2023

Expiration date:

Annual Shareholders' Meeting in 2026, for FY 2025

Member of a Committee: :

Chair of the Remuneration Committee
Member of the Nominations, Governance and CSR Committee

Professional address :

Société BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

Attendance rate at Board Meetings:

100 %

Attendance rate at the Remuneration Committee: 100%

Attendance rate at the Nominations, Governance and CSR Committee meetings: : 100%

Biography

Carole Callebaut Piwnica holds a law degree from the University of Brussels and a Master of Laws degree from New York University.

She was a member of the New York and Paris bars and began her career in New York at Proskauer Rose before joining the M&A department of Shearman & Sterling in Paris.

She worked for 15 years in the agri-food processing industry and served as Chair of the Amylum Group (Belgium ingredients) and as director and vice-chair of Tate and Lyle (UK sugar & ingredients).

She has also been an Independent Director of several international listed companies including Rothschild & Co (France, Financial Services), Sanofi (France, pharmaceuticals), Eutelsat (France, satellites), Dairy Crest (UK, milk and cheese), and Aviva (UK, insurance).

In 2006, she founded the private equity fund Naxos Capital Partners (Luxembourg), of which she was Managing Partner and was a director of its portfolio companies, including Big Red (U.S., softdrinks).

Main position

- Director in several companies' Board

Others current position

Unlisted company:

- Director – Aalto International (Switzerland)

Listed company:

- None

Former positions in the previous five years (non-BIC Group companies)

Unlisted company:

- Managing partner and Director – Naxos Sàrl – Switzerland

Listed company:

- Independent Member of the Supervisory Board – Rothschild & Co – France
- Director – Amyris – United States
- Independent Director – Sanofi – France

● Independent Director.

MAËLYS CASTELLA ●

Director



Age: 58 years old

Nationality: French

Number of BIC shares held: 500

Independent Director: Yes

Basis of the appointment:

Article L. 225-18 of the French Commercial Code

Date of first appointment:

Annual Shareholders' Meeting of May 22, 2019

Expiration date:

Annual Shareholders' Meeting in 2025, for FY 2024

Member of a Committee:

Chair of the Audit Committee
Member of the Remuneration Committee

Professional address:

PO Box 4 Naoussa 84400 Paros (Greece)

Attendance rate at Board Meetings: 100%

Attendance rate at the Audit Committee meetings: 100%

Attendance rate at the Remuneration Committee: 100%

Biography

Maëlys Castella is an experienced finance and business leader with a strong track record in B2B and B2C businesses. This is both in C-level executive and non-executive roles.

She has expertise in finance, strategy, marketing, innovation and sustainability and has been working for international listed companies since 1992.

She is the founder and CEO of a consulting firm Aminona Consulting specializing in finance, strategy and executive coaching.

She is also an independent Board member, chair of the Audit Committee of C&A, a leading global fashion retail business, an independent Board member, member of the Audit Committee of UCB a global Biopharmaceutical company listed on Euronext Brussels-Belgium and independent member of the Board of Directors, Chair of the Audit Committee of Arxada, a global specialty chemicals company.

She began her career in the oil and gas industry working in finance for Elf, now part of Total Group, for 8 years.

In 2000, Maëlys Castella joined Air Liquide and held various Senior Management positions in Finance and Marketing before being appointed Group Deputy Chief Financial Officer in 2013. She later became Chief Financial Officer and member of the Board of Management of AkzoNobel from 2014 until 2017. She was subsequently Chief Corporate Development Officer and Member of the Executive Committee from 2018 until 2019.

Maëlys Castella is an engineer graduate of École Centrale de Paris and holds a Master's degree in Energy Management and Policy from the University of Pennsylvania (United States) and the French Institute of Petroleum (IFP), she is also a Certified Professional Coach.

Main position

- Director in several companies' Board

Other current positions

Unlisted company:

- Independent Director, Chair of the Audit Committee – C&A – Netherlands

Listed company:

- Independent Director, member of the Audit Committee – UCB - Belgium
- Independent Director, member of the Audit Committee – Arxada – Switzerland

Former positions in the previous five years (non-BIC Group companies)

Unlisted company:

- CEO and Director – Aminona IKE – Greece

Listed company:

- None

4

● Independent Director.



SEBASTIEN DRECQ

Director representing employees



Age: 47 years old

Nationality: French

Number of BIC shares held: 69

Independent Director: No

Basis of the appointment:

Article L. 225-27-1 of the French Commercial Code

Date of first appointment:

Appointed by the Group Works Council on October 3, 2024 (Board Meeting of October 23, 2024)

Expiration date: October 3, 2027

Member of a Committee: No

Professional address: BIC Écriture 2000 – ZAC de la Charbonnière, 11 rue Édouard Buffard, 77144 MONTEVRAIN

Attendance rate at Board Meetings: 100%

Biography

Sébastien Drecq is a mold and plastics expert in the industrialization department at the Montrévrain factory since 2022.

He joined the Group in 2000 as an injection operator. In 2008, he became an Injection Plastics Setter through a professional training program established by the Group. In 2014, he became the Production Manager for the plastic injection workshop.

In 2022, he was elected to the Social and Economic Committee on the CFDT list.

Sébastien Drecq holds a degree in Plastic Injection Technician from the Institut Supérieur de Plasturgie d'Alençon.

Main position

- Machine design manager and coordinator

Other current positions

- None

Former positions in the previous five years (non-BIC Group companies)

- None

VÉRONIQUE LAURY

Director



Âge: 59 years old

Nationality: French

Number of BIC shares held: 500

Independent Director: No

Basis of the appointment:

Article L. 225-18 of the French Commercial Code

Date of first appointment:

Annual Shareholders' Meeting of May 16, 2023

Expiration date:

Annual Shareholders' Meeting in 2026, for FY 2025

Member of a Committee:

Remuneration Committee

Professional address: Société BIC –
12 Boulevard Victor Hugo – 92110 Clichy –
France

Attendance rate at Board Meetings: 90%

**Attendance rate at the Remuneration
Committee meetings:** 100%

Biography

Véronique Laury has several years of experience as a Chief Executive Officer and as a director on Boards and Supervisory Boards in international companies.

Since 2003, she has held various positions within the Kingfisher Group, including Supply Chain Director in France, UK and for the group.

In 2013, she was General Manager of Castorama France. From 2014 to 2019, she then held the role of Chief Executive Officer at the London-based Kingfisher Plc Group.

Since her departure from Kingfisher Group, she has focused on board member roles in many companies.

In 2020, she joined Sodexo as a Director and since then she occupies various mandates on the Board of international companies such as Ikea, British American Tobacco, Wework and Eczacibasi.

Véronique is an *alumni* of the Institute of Political Studies in Paris (*Sciences-Po*).

Main position

- Director in several companies' Board

Other current positions

Unlisted Company:

- Chair of WEEE SASU – France
- Member of the Supervisory Board – Ikea – Netherlands
- Director -Eczacibasi Holding AS – Turkey

Listed Company:

- Director – British Tobacco – United-Kingdom
- Director – Sodexo – France

Former positions in the previous five years (non-BIC Group companies)

Unlisted Company:

- None

Listed Company:

- Director – Tarkett – France
- Director – Wework – United-States

4

Additional Information

Véronique Laury, through the company WEEEE of which she is the sole partner, has entered into a consulting services agreement with Société M.B.D., the holding company of the Bich family. This agreement, concluded for the duration of her term as a Director, which is three years, aims to support the Bich family concert in its role as a reference Shareholder, particularly by involving the new generation of family Shareholders.



HÉLA MADIOUNI

Director representing employees



Age: 41 years old

Nationality: French

Number of BIC shares held: 1794

Independent Director: No

Basis of the appointment:

Article L. 225-27-1 of the French Commercial Code

Date of first appointment:

Appointed by the Group Works Council on March 30, 2023 (Board Meeting of April 25, 2023)

Expiration date: March 30, 2026

Member of a Committee: Remuneration Committee

Professional address: Société BIC – 12 Boulevard Victor Hugo – 92110 Clichy – France

Attendance rate at Board Meetings: 100%

Attendance rate at the Remuneration Committee meetings: 100%

Biography

A Group employee since 2013, Héra joined the BIC Group Finance team within the Group Finance Department. Since 2021, she has held the position of Group Consolidation and Reporting Director.

She started her career in 2006 at PriceWaterhouseCoopers in Paris as an Auditor.

Héra is a graduate of ICN Business School and holds a Master's degree in Accounting and Financial Sciences and Techniques.

Main position

- Group Consolidation and Reporting Director

Others current position

- None

Former positions in the previous five years (non-BIC Group companies)

- None

CANDACE MATTHEWS ●

Director

**Age:** 66 years old**Nationality:** American**Number of BIC shares held:** 500**Independent Director:** Yes**Basis of the appointment:**

Article L. 225-18 of the French Commercial Code

Date of first appointment:

Annual Shareholders' Meeting of May 10, 2017

Expiration date:

Annual Shareholders' Meeting in 2026 for FY 2025

Member of a Committee:

Chair of the Nominations, Governance and CSR Committee

Member of the Audit Committee

Professional address:700 Kovi Oaks Ct NE,
Ada MI 49301 – United States**Attendance rate at Board Meetings:** 100%**Attendance rate at the Audit Committee meetings:** 100%**Attendance rate at the Nominations, Governance and CSR Committee meetings:** 100%**Biography**

Candace Matthews was Chief Reputation Officer of Amway. From November 2014 to May 2020, Candace Matthews was Region President, The Americas, at Amway. She was hired by Alticor, the parent company of Amway, in December 2007, as Global Chief Marketing Officer.

Prior to joining Amway, she was President of Soft Sheen-Carson, the Consumer Products Division of L'Oréal from 2001 to 2007.

Before that, she held positions in Marketing at General Mills, Procter & Gamble, Bausch & Lomb and in Management at Novartis and The Coca-Cola Company, in the United States.

Candace Matthews has a Bachelor of Science degree in Metallurgical Engineering from Carnegie Mellon University in Pittsburgh, Pennsylvania (United States). She also has an MBA in Marketing from Stanford University Graduate School of Business in Palo Alto, California (United States).

Main position

- Director in several companies' Board

Other current positions**Unlisted company:**

- None

Listed company:

- Board Chair – Aptar Group – United States

Former positions in the previous five years (non-BIC Group companies)**Unlisted company:**

- Regional Director – Fifth Third Bank, Western Michigan – United States
- Chief Reputation Officer – Amway – United States
- Region President, The Americas – Amway – United States

Listed company:

- Director – MillerKnoll Inc. – United States (with effect from February 1st, 2025)
- Director – Popeyes Louisiana Kitchen Inc. – United States

● Independent Director.

4



SOCIÉTÉ M.B.D.

Director

**Biography**

Édouard Bich spent eight years in the Finance Department of Procter & Gamble – France and holds an MBA in Finance from The Wharton School (United States).

Main position

- Managing Director of Société M.B.D.

Other current positions**Unlisted company:**

- None

Listed company:

- None

Former positions in the previous five years (non-BIC Group companies)**Unlisted company:**

- Manager – Platypus Capital SPRL – Belgium
- Member of the Supervisory Committee – Stockage Plus SAS – France
- Member of the Executive Board for Europe, the Middle East and Africa – The Wharton School – USA
- Member of the Strategic Committee – UnifAI SAS – France

Listed company:

- None

Type of legal entity: Partnership limited by shares (*société en commandite par actions*)

Registration: 389,818,832 – Nanterre (France) Trade and Companies Register

Number of BIC shares held:

12,886,000 shares, i.e. 30.96% of Société BIC's share capital and 39.22% of theoretical voting rights (as of December 31, 2024)

Basis of the appointment:

Article L. 225-18 of the French Commercial Code

Independent Director: No

Date of first appointment: Annual Shareholders' Meeting of May 24, 2006

Expiration date: Annual Shareholders' Meeting in 2027, for FY2026

Member of a Committee: Audit Committee

Address: 1 place Paul Verlaine -92100 Boulogne-Billancourt – France

Permanent representative: Édouard Bich

Age: 60 years old

Nationality: French

Professional address: Société M.B.D.

1 place Paul Verlaine
-92100 Boulogne-Billancourt – France

Attendance rate at Board Meetings: 100%

Attendance rate at the Audit Committee meetings: 100%

JACOB SCHWARTZ ●

Director

**Age:** 45 years old**Nationality:** American**Number of BIC shares held:** 500**Independent Director:** Yes**Basis of the appointment:**

Article L. 225-18 of the French Commercial Code

Date of first appointment: Annual Shareholders' Meeting of May 20, 2020**Expiration date:** Annual Shareholders' Meeting in 2026 for FY 2025**Member of a Committee:** Audit Committee**Professional address:** Société BIC –
12 Boulevard Victor Hugo
92110 Clichy – France**Attendance rate at Board Meetings:** 80%**Attendance rate at the Audit Committee meetings:** 67%**Biography**

Jacob (Jake) Schwartz is a serial entrepreneur, investor and advisor. Until 2020, Jake Schwartz served at CEO of General Assembly (GA), the global leader in education and career transformation, which he co-founded in 2011. He grew GA to over 1,000 employees on five continents. In 2018, GA was acquired by The Adecco Group.

Jake Schwartz co-founded and serves as Chair of Brave Health, a mission-driven company focused on expanding access to high-quality, affordable care for mental health and addiction.

Jake Schwartz was named E&Y Entrepreneur of the Year in 2014 and one of Crain's "40 under 40" in 2015. Jake holds a BA from Yale and an MBA from The Wharton School of Business at the University of Pennsylvania. He is a former CFA Charterholder.

Main position

- Co-founder – Brave Health – USA

Other current positions**Unlisted company:**

- Chair of the Board of Directors – Brave Health – USA

Listed company:

- None

Former positions in the previous five years (non-BIC Group companies)

- CEO – General Assembly (GA) – USA

● Independent Director.

4



4.1.4 OPERATION OF THE BOARD OF DIRECTORS

The operation terms of the Board of Directors are determined by the legal and regulatory provisions, by the Articles of Association updated on December 11, 2024, and by its Internal Regulations⁽¹⁾, last amended by the Board of Directors at its meeting of April 23, 2024. In addition to the applicable legal, regulatory and statutory provisions, the Internal Regulations of the Board also set out the applicable requirements in terms of diligence, confidentiality, and disclosure of potential conflicts of interest.

4.1.4.1 Relationships between the Board and General Management

Board of Directors: missions and powers

The Board of Directors lays down the guiding principles governing the Company's business activities and ensures they are implemented in the best interests of the Company and its Shareholders, taking into account the social and environmental challenges facing its business. It deals with all matters relating to the proper conduct of the Company's business and makes all relevant non-operational decisions.

The Board of Directors gives its opinion on matters that can have a significant impact on the Group's development, strategy or operations. Its strategy and actions are in line with the Company's sustainable development. To facilitate its understanding of strategic issues, the Board of Directors receives detailed information on the Group's activities and results at each meeting. Throughout the year, it receives information on the Group's financial performance, its stock market and financial situation, its products and its competitive environment. Its strategy and activities are part of the Company's sustainable development.

The very regular presence of the main Group executives allows the Directors to benefit from any additional information required, as well as precise and concrete answers to questions that may arise during discussions. The responsibilities of the Board of Directors are as follows:

- agree the "vision and strategic direction" as articulated and elaborated by the Chief Executive Officer and the executive team;
- define the Company's business perimeter and appetite for risk;
- select and perform evaluation of the Chair, all Board members, the Chief Executive Officer, and Executive Vice-President;
- plan the succession for all Board members, including the Chair, the Chief Executive Officer and the Executive Vice-President;
- implement the proper governance structure and ensure its ethical operation;
- evaluate, challenge, and approve both long-term strategy and annual plans put forward by the Chief Executive Officer and his/her management team and monitor relating performance;
- ensure that the strategic plan is consistent with the Values and DNA of the Company, and aligned with the interests of Shareholders and other stakeholders;
- measure and monitor implementation of the strategy;
- long term planning of the necessary human resources, focusing on Senior Management;

- ensure that the strategic plan is thoroughly encompassing a study of the macro economic trends, the competitive landscape, possible acquisition targets, SWOT analyses of BIC and its main competitors, financial plans including ROI's and cash generation, industrial footprint, capacity plans, new technologies and retroactive analysis;
- ensure that the key risks to which the Company is exposed are in keeping with its strategies and objectives;
- establish margin parameters to the CEO, and total Shareholder return parameters;
- ensure adequate resources have been arranged for successful business operations.

The Board endeavors to promote long-term value creation by the Company taking into account the social and environmental aspects of its activities. Where applicable, it proposes any changes to Articles of Association it considers appropriate.

The Board regularly reviews the strategy along with opportunities and risks, including financial, legal, operational, social and environmental risks, as well as the mitigation plans put in place. To this end, the Board of Directors receives all the information needed to carry out its work, notably from the executive officers.

It ensures that appropriate measures are put in place to prevent and detect corruption and influence peddling. It receives all the information needed for this purpose. It also ensures that the executive officers implement a policy of non-discrimination and diversity, particularly with regard to gender balance on the governing bodies.

Chair of the Board

The Board of Directors appoints a Chair from among its members, for a term corresponding to that of his/her directorship. The Chair is eligible for re-election and may be dismissed at any time by the Board of Directors.

In accordance with Article L. 225-51 of the French Commercial Code, the Chair is responsible for organizing and directing the work of the Board, on which s/he reports to the Shareholders' Meeting. S/he ensures the proper functioning of the Company's bodies and that the Directors are able to fulfill their duties, in particular that the body devotes sufficient time to discussions and to respecting the agenda. S/he ensures that each of the items on the agenda is given time commensurate with the importance for the Company, in coordination with the Board Secretary.

The Chair of the Board works in close collaboration with the Chief Executive Officer and the General Management, while respecting his executive responsibilities. He coordinates with the Chief Executive Officer, who has sole responsibility for the direction and executive management of the Company. The Chair may ask the Chief Executive Officer or any manager for any information that may be of use to the Board of Directors and its Committees in the performance of their duties.

(1) The Board's Internal Regulations are included on the Company's website (<https://investors.bic.com/fr-fr/reginfo>).



S/he chairs the meetings of the Board and prepares its work. In this capacity, s/he:

- convenes meetings of the Board according to a schedule of meetings communicated to the Board in advance and at any other time if necessary;
- prepares the agenda in coordination with the Chief Executive Officer, supervises the preparation of the Board documentation and ensures the completeness of the information contained therein;
- ensures that certain topics are discussed by the Committees in preparation for Board Meetings, and ensures that they are able to make proposals to the Board;
- leads and directs the Board's discussions;
- ensures that Directors comply with the provisions of the Board's Internal Regulations.

The Chair ensures the proper organization of the Shareholders' Meetings s/he chairs, answers questions from Shareholders and, more generally, maintains good relations with them.

Role and Limitations of the Chief Executive Officer's Powers

The Chief Executive Officer manages the Company and reports to the Board of Directors. The Chief Executive Officer has the broadest powers to act in all circumstances on behalf of the Company, and to represent it in its dealings with third parties.

S/he exercises his/her powers within the limitations of the corporate purpose. This is also subject to any powers expressly attributed by law to the Shareholders' Meeting and Board of Directors.

The Internal Regulations specify the types of transactions that must be subject to prior authorization by the Board of Directors at all times:

- transactions outside Société BIC's stated strategy;
- decisions to set up French or foreign operations involving the creation of an establishment, direct or indirect subsidiary, the acquisition of a holding, as well as any decisions to discontinue such operations, where the amount in question exceeds 50 million euros;

- internal reorganization where the cost of such an operation exceeds 50 million euros.

The Internal Regulations specify that these rules apply not only to external acquisitions or disposals, but also to major internal investments or restructuring.

Relations between the Board of Directors and Executive Management

Executive Management communicates transparently with the Directors and keeps them regularly informed of the Company's management and performance. It also regularly informs the Chair of the Board of Directors of significant events in the life of the Group.

Minutes of Board of Directors Meetings

The decisions of the Board of Directors are formalized through minutes, signed, and retained in accordance with regulatory provisions. The minutes of each meeting include the following information:

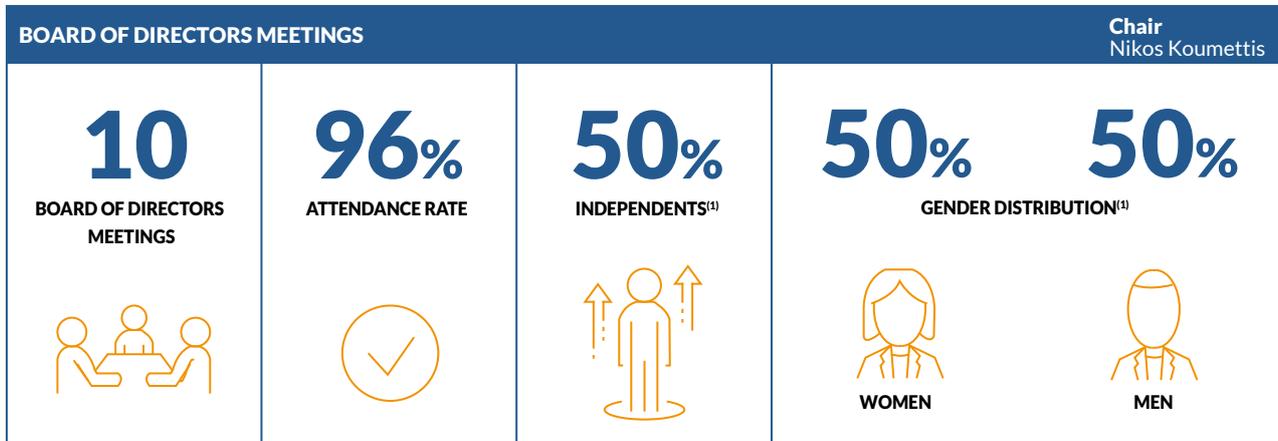
- identification of Directors present physically, via videoconference, or if they are represented, excused, or absent;
- names of third parties attending the meeting;
- a summary of discussions and decisions made by the Board of Directors;
- if applicable, questions raised and reservations expressed by Directors.

Given the international dimension of the Board of Directors, minutes are drafted in both French and English (*french version prevailing*). These minutes are drafted by the Secretary of the Board of Directors and signed by the Chair of the Board and the Chief Executive Officer, or another Director.

4



4.1.4.2 Organization and work



(1) Excluding the Director representing employees.

The Chair is in charge of convening, in writing, meetings of the Board of Directors, either at regular intervals or at times he deems appropriate. Pursuant to the Internal Regulations, the Board must meet at least six times a year, and whenever the Group's business requires it, so as to be able to examine and thoroughly discuss the issues falling within the scope of its responsibilities. In particular, the Chair is responsible for convening meetings of the Board of Directors to approve the half-year and annual financial statements and to convene the Shareholders' Meeting of Shareholders for approval.

The Board of Directors meets when convened by its Chair. The notice of meeting, sent to the Directors, sets the agenda and the place of the meeting, which is in principle the Company's registered office. Meetings of the Board of Directors may also be

held by videoconference and telecommunication as per applicable legislations and the Internal Regulations.

Directors may, in complete independence, propose any subject useful to good corporate governance for the agenda of the Board and its Committees. Directors are regularly informed of the BIC Group's activities and performance in a highly competitive environment.

The Board of Directors devoted most of its activities to the Company's Business, strategy, and corporate governance as detailed below.

The Board of Directors also benefited from the occasional presence of certain members of the Executive Committee at meetings, in order to clarify certain issues for the Board.

Topics addressed by the Board of Directors in 2024

In addition to these tasks, the Board also carried out the following work:

Financial Management and Results of the Company:

- review and approval of the 2023 annual financial statements and review of related press release;
- review and approval of the half-year and quarterly consolidated 2024 financial statements, and review of related press releases;
- presentation of the Statutory Auditors' work and review of their audit plan;
- discuss the Group's business operations, in particular its budget, results and cash flows;
- proposal of the allocation of results and choice of dividend allocation;
- review of the 2024 operating plan and rolling forecast and preliminary review of the 2025 operating plan;
- monitoring of the Group's M&A strategy;
- follow-up of the Tangle Teezer acquisition project;
- review of the financial guarantees granted by the Company;
- review of the work of the Audit Committee and related recommendations;
- review of the share buybacks program and subsequent share capital reduction.

Remuneration:

- review of the work of the Remuneration Committee and related recommendations;
- analysis of the remuneration of Corporate Officers;
- determination of remuneration principles and policy for fiscal year 2024;
- review of the terms and conditions of the remuneration elements granted to Gonzalve Bich in the context of his departure.

Governance:

- review of the work of the Nominations, Governance and CSR Committee and related recommendations;
- review of the composition of the Board of Directors and its Committees and with respect to the recommendations of the AFEP-MEDEF Corporate Governance Code, notably with regards to the diversity of the profiles and experience;
- review of Independents Directors' qualifications;
- review of the succession plans for the Chief Executive Officer and the Executive Committee;
- internal assessment of the composition and performance of the Board of Directors, self-evaluation deliberation and implementation of the resulting actions;
- proposal to appoint a Statutory Auditor in charge of certifying the sustainability-related information;
- convening and preparation of the 2024 Shareholders' Meeting and approval of the draft resolutions;
- establishment of an *ad hoc* succession committee as part of the governance transition.

Risk management and compliance:

- review of compliance with the Sapin II law on transparency, the fight against corruption and the modernization of economic life;
- monitoring of the Group's strategy and progress in cybersecurity;
- presentation of the risk management procedure;
- review of related party agreements;
- determination of blackout periods for the year 2025.

Strategy and development of the Company:

- update on the Group's shareholding;
- feedback from the markets following the publication of the results;
- results of the last survey conducted among the Group's employees to assess their engagement;
- discussions relating to the main strategic orientations for the Group's development, both in terms of external growth and financing;
- presentation of the 2025 roadmap of the Group's Horizon Plan, which pursues the Company's development in adjacent markets to ensure long-term sustainable and profitable growth;
- update on the development of the "Flame for Life" product category, resulting from the Group's Horizon Strategic Plan, focused on innovation and environmental performance;
- review of our innovation strategy in the Stationery category;
- appointment of the Nominations, Governance, and CSR Committee as the committee responsible for CSRD matters;
- review of CSRD topics, shared by the Group Sustainability Officer.

Dialogue with Shareholders and investors:

- information and discussion about variations in the expectations and focus of investors before and after the publication of results;
- response to written questions posed by Shareholders prior to the Shareholders' Meeting.



The Board of Directors and Corporate Social Responsibility

When developing and reviewing strategy, the Board pays particular attention to the social and environmental aspects of the Company's activities.

The specialized Committees of the Board of Directors are responsible for CSR issues related to their missions:

- the Audit Committee monitors the latest changes in the new extra-financial reporting requirements and the reliability of the calculation of extra-financial indicators;
- the Remuneration Committee ensures CSR criteria, including the climate and environment, are integrated effectively in the annual variable compensation paid to the Chief Executive Officer and in the long-term compensation paid to the Chief Executive Officer and Management;
- the Nominations, Governance and CSR Committee makes certain that the Board of Directors possesses CSR skills. It is also specified that at its meeting on February 19, 2024, the Board of Directors officially designated the Nominations, Governance, and CSR Committee as responsible for sustainability matters. This responsibility, now formally integrated into its missions, includes the oversight of all topics related to the CSRD.

Through its Nominations, Governance and CSR Committee, the Board of Directors is kept informed of the challenges facing the Company in the areas of social and environmental responsibility and non-financial performance. Through its Audit Committee, the Board also examines social and environmental risks and opportunities.

The Board also reviews and validates the Universal Registration Document, which sets out in its "Corporate Social Responsibility and Performance" chapter the Group's CSR strategy and information on its four pillars, as well as the extra-financial performance statement. The Group's integrated report – which includes summarized CSR information – is also shared with the Board of Directors.

Executive sessions

At least once a year, an informal meeting is organized by the Board of Directors without the presence of the Executive Corporate Officers. The Board of Directors considers that these

meetings are part of good governance, particularly in that they provide an opportunity to assess the performance of the Chief Executive Officer and the Chair of the Board of Directors. As these meetings are informal, no minutes are kept.

It should be noted that the Board of Directors deliberated on their respective remuneration outside the presence of its Chair and Chief Executive Officer.

In 2024, several executive sessions were organized.

Attendance

The preparation and holding of meetings of the Board of Directors and its Committees require a high level of availability and investment by the Directors. In 2024, the Board of Directors met 10 times for meetings lasting an average of 3 hours and 30 minutes. The attendance rate at these meetings was 96%. Nine Directors have an attendance rate of 100% and no one has an attendance rate less than 80% as shown in the table summarizing the Director's individual attendance at Board Meetings. All absences were legitimate and excused.

Three meetings were held in person, notably at the Company's headquarter, and seven others were held by video conference.

Group business and strategy

Each year, the Company's directors take part in a strategy day organized in France or abroad. This day is devoted to the presentation of strategic subjects by operational or functional teams, and, if necessary, by experts from outside the Group, with the aim of enabling Board members to better understand their role as Directors and to improve their knowledge of the Group, its organization, its products and its markets. This contributes to the debates and discussions concerning the Company's strategy.

Site Visits

In May 2024, on the occasion of the "Off-site" Board meeting, the Directors had the opportunity to visit the BIC lighter factory located in Redon. During this visit, they were able to discover the facilities and talk directly with the teams on site, reinforcing their understanding of the plant's operational challenges and successes. François Clément-Grandcourt, Director of the Lighter Category, led a detailed presentation, highlighting the innovations, industrial performance and strategic challenges associated with this key Group activity.

ATTENDANCE OF BOARD MEMBERS AT BOARD MEETINGS DURING THE YEAR 2024

	Feb. 19, 2024	March 26, 2024	Apr. 23, 2024	May 30, 2024	June 19, 2024	July 31, 2024	Oct. 23, 2024	Nov. 12, 2024	Dec. 4, 2024	Dec. 11, 2024	Attendance
Gonzalve Bich											100%
Nikos Koumettis ^(a)											100%
Timothée Bich											100%
Marie-Aimée Bich-Dufour											90%
Carole Callebaut Piwnica											100%
Maëlys Castella ^(a)											100%
Pascal Chevallier (Until August 31, 2024)							n/a	n/a	n/a	n/a	87%
Sébastien Drecq (Starting October 3, 2024)	n/a	n/a	n/a	n/a	n/a	n/a					100%
Véronique Laury											90%
Héla Madiouni											100%
Candace Matthews ^(a)											100%
Société M.B.D. (Édouard Bich)											100%
Jacob Schwartz ^(a)											80%

n/a: not applicable.

(a): Independent Director.

Physical presence

Video Conference

Absent/represented



ATTENDANCE OF BOARD MEMBERS AT COMMITTEE MEETINGS

	Audit Committee	Remuneration Committee	Nominations, Governance and CSR Committee
Gonzalve Bich	n/a	n/a	n/a
Nikos Koumettis*	n/a	n/a	n/a
Timothée Bich	n/a	n/a	n/a
Marie-Aimée Bich-Dufour	n/a	n/a	100%
Carole Callebaut Piwnica*	n/a	100%	100%
Maëlys Castella*	100%	100%	n/a
Pascal Chevallier (Until August 31, 2024)	n/a	n/a	n/a
Sébastien Drecq (Starting October 3, 2024)	n/a	n/a	n/a
Véronique Laury	n/a	100%	n/a
Héla Madiouni	n/a	100%	n/a
Candace Matthews*	100%	n/a	100%
Société M.B.D. (Édouard Bich)	100%	n/a	n/a
Jacob Schwartz*	67%	n/a	n/a

n/a: not applicable.

* Independent Directors.



Information of the Board of Directors

To fulfill its responsibilities, the Board of Directors must have complete, accurate, and timely information. This information must cover the performance of each of the businesses, as well as the Company's financial and cash position. In this respect, the Internal Regulations provide that the Board of Directors must be informed of the Company's financial situation, cash position, and off-balance sheet commitments on December 31 and June 30 of each year. They also provide that each Director has a duty to actively look for information and to ensure that he/she receives sufficient and relevant information in good time.

To ensure that the Board is properly informed, members of the Executive Committee may be invited to attend certain Board Meetings, in order to present major issues falling within their areas of responsibility. The Statutory Auditors also attend Board Meetings when the annual and half-yearly financial statements are examined.

The Secretary of the Board of Directors provides secretarial services to the Board, prepares files for the Board's attention, and drafts the minutes of its meetings. She ensures the communication of information between the Board of Directors, the Executive Committee, and the management.

Secure digital platform for Directors

To ensure accurate communication within the Board of Directors, Société BIC has for some years now been using a secure digital platform for dematerialized Board management.

Through this platform, which is specially dedicated to them, Board members can access a number of documents, notably:

- the organization of upcoming Board and Committee meetings;
- the availability of documents relating to Board and Committee meetings in real time;
- availability of documents in the Board of Directors' permanent file;
- distribution of minutes and reports.

Review of related party agreements

Each year, the Board of Directors reviews these agreements to determine whether they fulfil the established criteria.

Until 2024, there were no related party agreements in accordance with Article L.225-38 of the French Commercial Code.

On December 11, 2024, a related party agreement was concluded between Gonzalve Bich and the Company regarding his succession following the announcement of his departure as Chief Executive Officer. This agreement, previously authorized by the Board of Directors during its meeting on the same day, in accordance with Article L.225-38 of the French Commercial Code aims to organize the terms of the transition and governance to ensure the continuity of the Group's activities.

In particular, it provides for the following:

- Base salary will remain unchanged at 950,000 US dollars per annum.
- Target variable remuneration will remain unchanged as will the split between individual (30%) and financial (70%) criteria.
- The facial value of the free shares to be granted in 2025 will be consistent with previous years at 1,700,000 US dollars.
- Gonzalve Bich will continue to vest on a prorata temporis basis in the free shares granted during his mandate according to the calendar and performance conditions of each plan.
- At the end of his mandate, Gonzalve Bich will receive a non-compete indemnity to the amount of 1,800,000 US dollars covering a twelve-month period starting on the date of his departure and subject to the respect of the terms and conditions of the non-compete provisions.
- Continued coverage under the company health insurance plan for a period of 24 months following departure.

The details of this agreement are set out in sections 4.2 and 6.5.

No payments were made during the 2024 financial year under this agreement. Under the provisions of articles L.22-10-34 II and L.22-10-8 of the French Commercial Code, the payment of these amounts is contingent on a favorable vote of the Annual General Meeting that will be held on May 20, 2025 to approve the accounts of the fiscal year ended December 31, 2024.

It is specified that no other new related party agreement was concluded during the financial year ended December 31, 2024, and that no related party agreement concluded during previous financial years was continued.

Procedure for assessing current agreements

In accordance with Article L. 22-10-12 of the French Commercial Code and AMF recommendation DOC-2012-05, the Company applies a procedure to periodically assess whether ordinary agreements entered into on standard market terms fulfill the conditions for classification as such. This procedure was adopted by the Board of Directors on December 8, 2020. The procedure provides that the Legal Department must be informed of the signing, amendment, or renewal of these "unrestricted" agreements.

Once per year, the Legal Department provides the Audit Committee with a list and description of any new unrestricted agreement. The Audit Committee subsequently assesses these unrestricted agreements and may, as part of this review, seek the opinion of the Statutory Auditors in the event of doubt. Following this review, the Audit Committee must issue a report to the Board of Directors on the unrestricted agreements signed during the fiscal year. The Board of Directors must conduct an annual review of the criteria used to classify unrestricted agreements to assess their relevance.

4.1.4.3 Committees of the Board of Directors

The Board of Directors benefits from the preparatory work carried out by its three specialized committees:

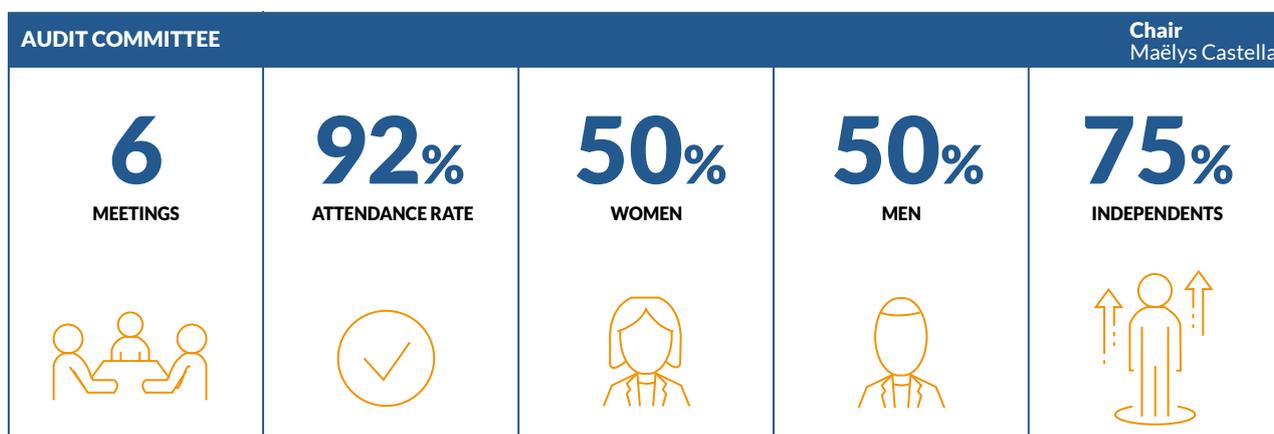
- the Audit Committee;
- the Remuneration Committee;
- the Nominations, Governance and CSR Committee.

The members of each Committee are appointed by the Board of Directors for the duration of their mandate as Director, taking into account their training, expertise and experience. Their competencies are detailed in section 4.1.2.3 of this Universal Registration Document. The Board of Directors is also responsible for appointing the Chair of each Committee.

The Committees act strictly within the framework of the missions assigned to them by the Board. They actively prepare its work and make proposals but have no decision-making powers. In carrying out their duties, the Committees may contact the Company's main executives after informing the Chair of the Board of Directors. They must also report to the Board.

The Committees may request external technical studies on subjects within their competence, at the Company's expense, after informing the Chair of the Board of Directors or the Board of Directors itself. They must also report their findings to the Board.

a) Audit Committee



4

Composition

For the Financial Year 2024, the members of Audit Committee were:

Chair:

- Maëlys Castella – (Independent Director).

Members:

- Candace Matthews – (Independent Director);
- Édouard Bich – (permanent representative of Société M.B.D.);
- Jacob (Jake) Schwartz – (Independent Director).

The profile of these Directors is detailed in section 4.1.3.3 of this document.

The number of Independent Directors is three out of four, or 75%. The Committee must not include any executives. The majority of members must have accounting, and/or auditing expertise, and/or business financial knowledge. The background of Audit Committee members gives them the financial and accounting skills they need to fulfill their responsibilities.

The Committee met six times during the financial year, with an attendance rate of 92%.



Main remit

The Audit Committee's primary mission is to ensure that the accounting principles applied to the Company's consolidated and statutory financial statements comply with current standards and are consistently applied. It is also tasked with ensuring that the internal consolidation procedures and controls yield financial statements that fairly represent business results.

The Audit Committee's review of the financial statements is accompanied by a presentation from the Statutory Auditors on their audit reports and the accounting methods chosen. Furthermore, the Chief Financial Officer presents to the Committee on:

- the Company's risks and significant off-balance sheet items; and
- a review of the valuations and principles of on-balance sheet items which are based on market and economic valuations of the Company.

The Audit Committee reviews the draft financial market communications and provides input and advice. It is responsible for:

- giving its opinion on the appointment of Statutory Auditors; and
- attesting to the quality of the Auditors' work and their independence. This includes verifying there is no potential conflict of interest between the Auditors and the Company.

It interviews the Statutory Auditors, and the people responsible for Finance, Accounting, Treasury, Internal Control & Audit, Enterprise Risk Management and the Tax and M&A departments. These interviews can be held, if the Committee so wishes, without the Company's executive management in attendance. Furthermore, the Chair of the Audit Committee meets (alone) with the Statutory Auditors at least once a year.

Key work of the Committee in 2024

In 2024, the Audit Committee met six times in the presence of its Chair and its members (i.e., 92% attendance rate). Representatives of the two statutory audit firms were also present at the review of the Group's results. As far as possible, Audit Committee meetings to review the annual, half-year, and quarterly financial statements are held several days before the Board's review. This allows management to take into account any input from the Audit Committee before the Board Meeting. The Audit Committee also reviews the related financial communication.

The Audit Committee regularly monitors the provisions and requirements of new accounting and financial rules applying to the Group, as well as the action plans put in place by the Company to meet these requirements. The Audit Committee also reviews any changes:

- to IFRS;
- to the internal control structure; and
- any other financial reporting matters, including the Universal Registration Document.

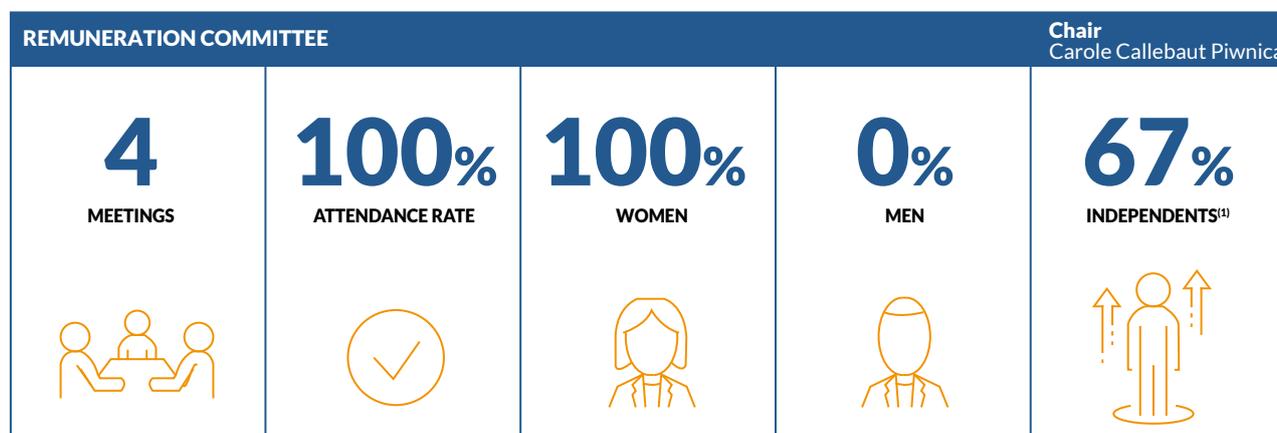
In 2024, the work of the Audit Committee also covered:

- the results of Internal Control and Audit assignments;
- the Group's insurance coverage and its costs;
- the review of regulated agreements;
- the work of the Statutory Auditors;
- the review of potential acquisitions (which included an in-depth analysis of Tangle Teezer acquisition) and the postmortem of closed transactions;
- the monitoring of exchange rate and inflation issues;
- the monitoring of the share buyback program;
- the review of Enterprise Risk Management for the Group;
- the review of cyber security management for the Group;
- the monitoring of business development of the Group.

In February 2025, the Audit Committee reviewed the 2024 financial statements (statutory and consolidated) and notes to the financial statements. These documents included a presentation and review of risks, including those of a social and environmental nature, and of the Company's off-balance sheet commitments.



b) Remuneration Committee



(1) Excluding the Directors representing employees.

Composition For the Financial Year 2024, the members of the Remuneration Committee were:

Chair:

- Carole Callebaut Piwnica (Independent Director).

Members:

- Maëlys Castella (Independent Director);
- Héra Madiouni (Director representing the employees);
- Véronique Laury.

The profile of these Directors is detailed in section 4.1.3.3 of this document.

The Committee is considered to be composed of 67% Independent Directors as the Director representing employees is not taken into account to determine the percentage of Independent Directors.

The Committee met four times during the financial year, with an attendance rate of 100%.

Main Remit

The role of the Remuneration Committee is to study, review and prepare the discussions of the Board of Directors on remuneration policies and their implementation.

The main roles of the Remuneration Committee are the following:

- reviewing and recommending to the Board of Directors the remuneration policy to be applied to the Executive Corporate Officers, including provisions relating to their departure from the Company, their retirement schemes and any other benefits granted to them;
- proposing rules to determine the variable portion of the remuneration of the Executive Corporate Officers and ensuring that the criteria chosen are in line with the short-, mid- and long-term strategic orientations of the Company;
- recommending to the Board of Directors the overall policy and the total amount of Directors' fees to be submitted for approval to the Shareholders' Meeting, as well as how they should be distributed:
 - for duties performed as Board Members,
 - for duties carried out on Committees;
- recommending in collaboration with the Audit Committee the performance metrics to be included and measured as related to long-term incentives;
- recommending the general policy for allocation of any share-based program proposed for all team members, including the Company's Executive Corporate Officers and Executive managers;
- reviewing the competitiveness of the individual remuneration packages of Executive Committee members;
- reviewing the information provided annually in the Universal Registration Document as it relates to the remuneration of Executive Corporate Officers and other Directors. The Committee also reviews the relevant resolutions for the Shareholders' Meeting;
- prepare the setting of performance criteria relating to CSR issues as part of the remuneration of the Chief Executive Officer and the Executive Committee.

4



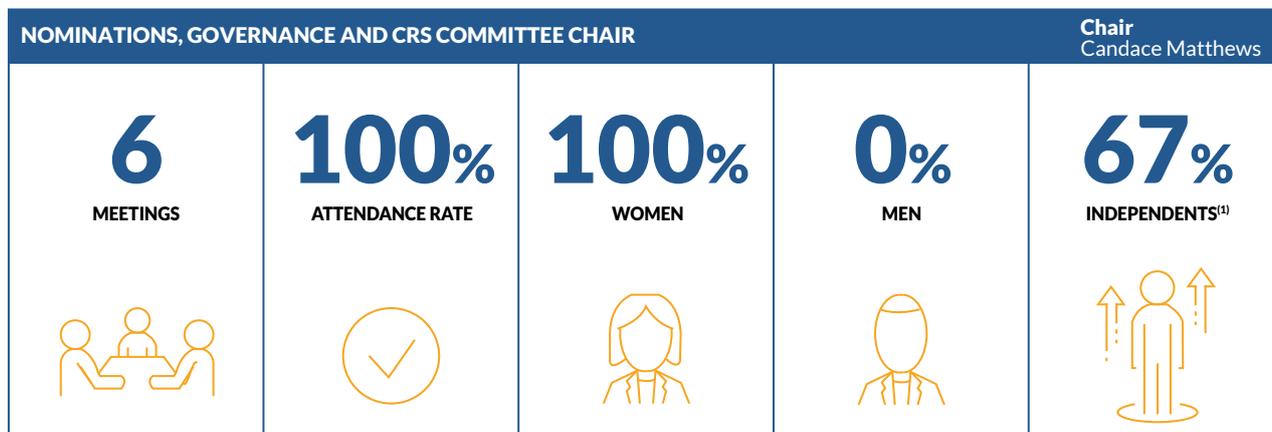
**Key work of the
Committee in 2024**

The Committee's work during the year focused on discussions and/or recommendations regarding the:

- level of remuneration for the Chair of the Board and Directors and related payouts;
- updating of the remuneration policy for Executive Corporate Officers, including proposals for the implementation of possible tools applicable in the case of departure of an Executive Corporate Officer;
- level and competitiveness of the remuneration applicable to the Chief Executive Officer, including the policy to be applied in case of departure;
- formalization of the departure package that the Chief Executive Officer will receive on departure from the Company, and the review of the associated disclosures related to this decision;
- criteria and related targets to be used for the variable remuneration of the Chief Executive Officer;
- review of the remuneration of Executive Committee members;
- review of the incentive philosophy and structure to ensure the plans continue to be aligned with the Horizon strategy announced by the Company;
- review of remuneration-related documentation to be disclosed in the Universal Registration Document (Say on Pay) and the resolutions on remuneration policy for the Shareholders' Meeting.

The Chair of the Board of Directors attended Committee meetings for certain topics.

c) The Nominations, Governance and CSR Committee



(1) Excluding the Director representing employees.

Composition For the Financial Year 2024, the members of the Nominations, Governance and CSR Committee were:

Chair:

- Candace Matthews (Independent Director).

Members:

- Marie-Aimée Bich-Dufour;
- Carole Callebaut Pivnica (Independent Director).

The profile of these Directors is detailed in section 4.1.3.3 of this document.

At its meeting on February 19, 2024, the Board of Directors officially designated the Nominations, Governance, and CSR Committee as responsible for sustainability matters. This responsibility, now formally integrated into its missions, includes the oversight of all topics related to the CSRD.

It should also be noted that Maëlys Castella, Chair of the Audit Committee, attended several meetings of the Nominations, Governance and CSR Committee, to liaise with the Audit Committee on sustainability issues and related reporting.

The Committee met six times during the financial year, with an attendance rate of 100%.

4



Main Remit**The role of the Nominations, Governance and CSR Committee includes:**

- Nominations:
 - regularly reviewing issues related to the composition of the Board (diversity policy, complementary profiles, gender balance, plurality of mandates, etc.), the skills required and opportunities to strengthen the scope of skills of Board members,
 - proposing criteria for the selection of Board members and making recommendations on the renewal of existing Directors^(a);
- Proposing individual and Group development plans to the Board.
- Organizing and implementing the selection process for Directors and the Chair of the Board of Directors^(b);
- Setting of the objectives as well as the annual performance review of the Executive Management;
- Establishing a succession plan for the Chairmanship, Executive Corporate Officers and Executive Management, particularly in the event of unforeseen vacancies, as well as their long-term succession plan^(c);
- The Committee is also informed of and discusses the succession plan and the appointment of Executive Committee members. In certain cases, it participates in the recruitment of certain key members of the Executive Committee;
- The Chair of the Board and the Chief Executive Officer participate in the work of the Committee in certain cases;
- Governance:
 - evaluating the qualification of Independent Director,
 - ensuring that the Board of Directors regularly conducts an evaluation of its operations and those of the Committees,
 - ensuring, and contributing to, the Company's compliance with corporate governance rules,
 - generally, to take up any matter that could involve a significant risk in terms of human assets or to study any question relating to governance that is submitted to it by the Board of Directors;
- Corporate social responsibility:
 - examining the Group's strategic directions, as well as strategic projects and their economic, financial, societal, and environmental consequences,
 - reflecting on and modifying certain Group CSR strategy objectives,
 - reviewing of sustainable development issues,
 - discussing the report on social and environmental responsibility, the actions taken, and the Group's policy in this regard,
 - reviewing and ensuring the deployment of the strategy and commitments made,
 - ensuring the Group's compliance with laws and regulations relating to gender and salary equality and reviewing the associated indicators,
 - examination of the ethical and compliance issues notably covered by the Sapin 2 law,
 - oversee impacts, risks and opportunities, in particular through the assessment and approval of double materiality.

(a) The selection criteria are based on the desired balance in the composition of the Board of Directors, as well as on the qualification of its members. The Board has introduced a competency matrix to ensure that the competencies of the Board of Directors are and remain aligned with the Company's strategy and operations of the Board of Directors.

(b) The Committee may collaborate with the Chair of the Board of Directors and the CEO, as appropriate, in conducting such a search.

(c) The Chair of the Board of Directors and General Management are involved in the execution of these missions as required.

Key work of the Committee in 2024

The Committee's work in 2024 focused on:

- the evaluation of the Board's performance:
 - implementation of the action plan for year N-1,
 - monitoring of the implementation of the related recommendations;
- the review of the independence of Directors with respect to the AFEP-MEDEF criteria;
- examination of the situation of each Director with regard to obligations relating to independence and conflicts of interest;
- the review of the Group's CSR activity;
- the review of the 2023 Corporate Governance Report and the 2023 Universal Registration Document;
- the review of the composition of the Committees and the Board of Directors (renewal);
- the annual review of the performance and development of the Chief Executive Officer;
- the setting of the Chief Executive Officer's objectives;
- Succession Plan for the Chief Executive Officer:
 1. management of the transition process relating to the completion of Gonzalve Bich's terms of office;
 2. review of the remuneration elements awarded in connection with Gonzalve Bich's departure;
 3. establishment of an *ad hoc* succession committee;
- the review of the emergency and long-term succession plan for the Chair of the Board;
- quarterly review of CSRD topics presented by the Group Sustainability Officer including:
- the commitments of the sustainable development Program and progress on our 2025 commitments:
 1. examination of the code of ethics, the organization, the rules and the procedures in place;
 2. overseeing impacts, risks and opportunities, particularly through the assessment and approval of double materiality;
 3. review of the sustainability report, including extra-financial performance criteria;
 4. participation in defining the non-financial objectives of the annual and long-term remuneration of Corporate Officers in alignment with the CSR strategy;
- monitoring of the anti-corruption program and vigilance plan;
- the annual review of the organization and its human capital (including the diversity policy within the Group and Management). This included the review of progress with a focus on development and succession plans for key positions;
- assisting the Board of Directors in monitoring social, non-discrimination and diversity policies;
- requesting for information regarding recruitment issues and salary policy;
- update on the Group's approaches to diversity, inclusion and gender mix;
- an annual "Talent Review" process, the objectives of which include:
 1. taking inventory of our leadership talent to ensure BIC's succession,
 2. improving the anticipation of succession plans,
 3. engaging in a stronger dynamic in the development of our talent,
 4. discussion with the Chief Human Resources Officer and the General Counsel about the speak up cases.

The Chair of the Board of Directors attended Committee meetings for certain topics.



4.1.4.4 Evaluation of the Board and its Committees

Once a year, and in accordance with Article 11 of the AFEP-MEDEF Corporate Governance Code, the Board of Directors devotes time on its agenda to evaluating its operations, in order to:

- increase its effectiveness;
- ensure that key issues are properly prepared and discussed within the Board;
- measure each member's effective contribution to the Board's work and involvement in its deliberations.

With this in mind, the Board of Directors organizes an annual debate on its functioning, and every three years it carries out a formal assessment, implemented with the support of the Nominations, Governance and CSR Committee, possibly with the assistance of an outside consultant, in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code.

In 2024, the Directors were once again asked to provide their assessment of the Board, using a questionnaire prepared by the Chair of the Nominations, Governance and CSR Committee and the Secretary of the Board of Directors. This evaluation procedure was then examined by the Nominations, Governance and CSR Committee.

A summary of these interviews was drawn up by the Secretary of the Board, before being submitted to the Nominations, Governance and CSR Committee, and then to the Board of Directors.

The main recommendations arising from the evaluation relate to:

- focusing the work of the Board with management on defining long-term strategy;
- strengthening the monitoring of mergers and acquisitions;
- continuous improvement in succession planning for senior management and performance assessment of the Chief Executive Officer.

4.1.4.5 Ethics of Directors

Stock market ethics

While the Internal Regulations have always included provisions relating to trading BIC shares on the stock market, on December 2022, Société BIC adopted an Insider Trading Policy. This policy complies with the EU Market Abuse Regulation no. 596/2014 (MAR, the "Market Abuse Regulation"), which came into force on July 3, 2016, and AMF Position-recommendation no. 2016-08 as amended on April 29, 2021.



This Insider Trading Policy was presented to the Board of Directors' meeting dated December 13, 2022 and one of its purposes is to raise awareness among all Group staff, including Directors, aware of the rules applicable to the prevention of insider misconduct, and in particular:

- the legislation and regulations applicable to the possession, disclosure and use of "inside information⁽¹⁾" concerning the Company apply to them with regard to the information they have access to by virtue of their positions or duties for the Group;
- compliance with the blackout periods set by the Company;
- the penalties incurred in the event that these rules are breached;
- the rules on establishing, updating, and making available to the AMF a list of all individuals privy to Inside Information who are working for the Group pursuant to an employment contract or who holding any other position which may give them access to Inside Information.

The Board Internal Regulations, last amended on April 23, 2024, in its Title 2 also set out the ethical obligations applicable to Directors and their permanent representatives, with each Director acknowledging that he or she is aware of these obligations before accepting his or her mandate.

In addition to their role and governance-related aspects, Directors are also made aware of the Company's overall approach to ethics. This awareness is reinforced through the mandatory annual training provided to all employees. It specifically covers:

- the fight against money laundering and terrorist financing;
- the prevention of corruption and the management of conflicts of interest;
- stock market ethics;
- human resources-related issues.

Finally, the Directors report to the Company and to the AMF any transaction carried out by them on BIC shares⁽²⁾. The declaration also concerns transactions carried out by persons closely related to the Directors as defined by the applicable laws and regulations.

Rights and obligations of Directors

The Internal Regulations of the Board of Directors provide that its members are subject to obligations such as:

- acting in the interest of the Company;

- informing the Chair of the Board and the Board of any situation of conflict of interest (including any agreement entered into by the Company in which they are directly or indirectly interested); even potential, and to refrain from taking part in the vote on any resolution on a topic on which such conflict of interest exist;
- performing his or her duties in accordance with applicable legal provisions, in particular those relating to limitations on the number of directorships, and attending Board and Committee meetings regularly;
- be informed so as to be able to contribute in a useful manner to the discussions of the items on the agenda;
- considering him/herself bound by professional secrecy and be bound by an obligation of loyalty;
- complying with the Insider Trading Policy, notably with regard to securities transactions.

4.1.4.6 Procedure for declaring conflicts of interest

According to the Internal Regulations, all Directors must disclose to the Board, in full and in advance, any actual or potential conflict of interest concerning them. A conflicted Director may not participate in the discussions or decision-making on the subject.

4.1.4.7 Shareholders dialogue

The Board of Directors ensures that Shareholders and major investors receive relevant information on BIC's strategy, during meetings with minority Shareholders and major investors, in compliance with the principles of stock market ethics and equal access to information.

The Board was informed of the expectations and positions of the main investors and proxy advisors, expressed during meetings with the Company's management in charge of preparing the Shareholders' Meeting (Legal Department, Stakeholder relations department and Finance department). It also met to answer questions put by Shareholders prior to the Shareholders' Meeting.

The Board ensures that Shareholders and investors receive relevant information on BIC's strategy, during meetings with the main investors, in compliance with the principles of stock market ethics and equal access to information.

In response to requests received, the Chair of the Board of Directors, accompanied by certain directors depending on the subject, also answered questions from individual Shareholders, institutional Shareholders, as well as from other stakeholders.

(1) Inside Information is precise, non-public information which, if made public, could have a significant impact on the share price. Under the terms of Article 621-1, paragraph 3, of the AMF's General Regulations, such information is that which "a reasonable investor would be likely to use as a basis for his investment decisions".

(2) See section 4.1.2.8 - Directors' declarations referred to in Annex 1 of European Delegated Regulation n°2019/980.



4.2. CORPORATE OFFICER REMUNERATION

The Board of Directors follows the general guidelines, drawn up within the framework of the recommendations of the AFEP-MEDEF Corporate Governance Code, for the determination, review and implementation of its compensation policy. In accordance with the French Commercial Code⁽¹⁾, this section of the report of the Board of Directors details the remuneration and benefits provided to Corporate Officers for or during FY 2024, as well as the applicable remuneration policy.

At the 2024 Shareholders' Meeting, Shareholders will be asked to vote on the following resolutions:

- approval of the information on the remuneration of Corporate Officers for 2024;
- approval of the remuneration of Gonzalve Bich, Chief Executive Officer for 2024;
- approval of the remuneration of Nikos Koumettis, Chair of the Board for FY 2024;
- approval of the remuneration policy for Executive Corporate Officers for FY 2025;
- approval of the remuneration policy for the Chair of the Board for FY 2025;
- approval of the remuneration policy for Directors for FY 2025;
- approval of the envelope for the compensation to be allocated among members of the Board of Directors for 2025.

REMUNERATION POLICY FOR DIRECTORS AND CORPORATE OFFICERS OF SOCIÉTÉ BIC

The remuneration policy for Corporate Officers is determined by the Board of Directors upon the recommendation of the Remuneration Committee and following the principles and criteria in the AFEP-MEDEF Code of Corporate Governance. The remuneration policy follows the Code in all aspects.

The Board of Directors ensures that the remuneration policy is directly aligned with the Company's overall strategy and is in line with Shareholders' interests to support the Company's performance and competitiveness over the medium and long-term. Social and environmental issues related to the Company's business are also taken into account.

Principles of the remuneration policy

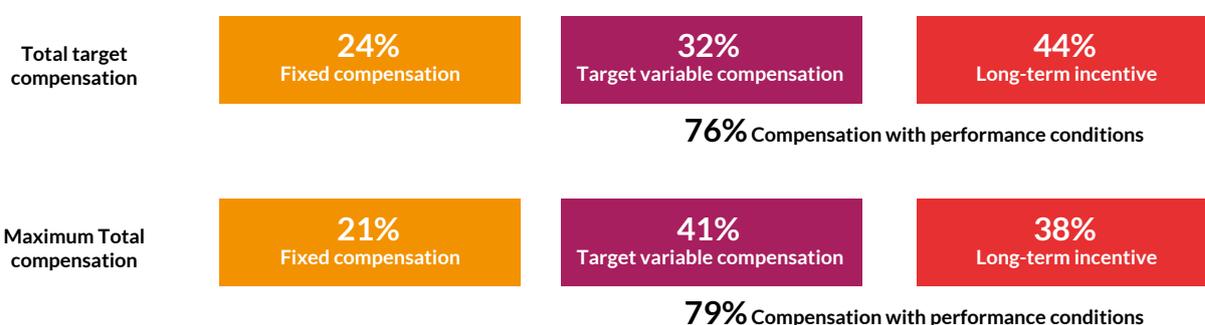
The remuneration policy for Executive Corporate Officers of Société BIC is based on the same total rewards philosophy that applies to all BIC Group team members and the framework criteria set out in the Code of Corporate Governance. The policy is based on the principles of comprehensiveness, balance between the remuneration components to ensure pay for performance, comparability, consistency, clarity of the rules, and proportionality.

The Chief Executive Officer is currently the only Executive Corporate Officer in activity. In the context of the announcement of Gonzalve Bich's departure from the Company in 2025, a new CEO will be appointed and the remuneration policy described in this document will be applied to this nomination. Any modification to the policy linked to the appointment of the new CEO will be duly disclosed on nomination and subject to the vote of the Annual Shareholders Meeting of 2026.

4

Pay-for-performance

PERFORMANCE CONDITIONS PREVAIL IN THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER



(1) Articles L. 22-10-28, L. 22-10-9, L. 22-10-34 and R. 22-10-14 in particular.

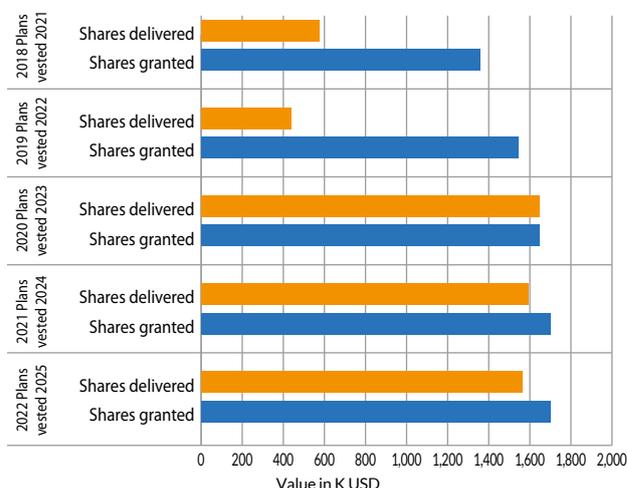


Ambitious short- and long-term performance plans aligned with the Company’s strategic objectives

Rate of achievement of the performance conditions for the annual variable compensation of the Executive Director



Challenging long-term performance objectives



4.2.1 ELEMENTS OF REMUNERATION AND BENEFITS PAID OR AWARDED DURING FY 2024 TO THE CHIEF EXECUTIVE OFFICER

The compensation paid or awarded for FY 2024 to Gonzalve Bich, Chief Executive Officer, was approved by the Board of Directors in its meetings of February 19, 2024 on the recommendation of the Remuneration Committee. The total compensation is in compliance with the compensation policy as approved by the Shareholders’ Meeting of May 29, 2024 with a vote of 92.18%.

REMUNERATION PAID TO GONZALVE BICH DURING FY 2024

€ 866,531	€ 763,613	€ 1,379,705	€ 14,419
Fixed compensation	Variable annual compensation	Long-term incentive plan	Company car



“SAY ON PAY” TABLE RELATING TO THE COMPENSATION PAID OR AWARDED TO THE CHIEF EXECUTIVE OFFICER DURING FY 2024 INCLUDING THE RELATED PARTY AGREEMENT DETAILED BELOW

Element of remuneration		Amounts paid during FY 2024	Amounts awarded during FY 2024	Comments
Fixed Compensation	USD	937,500	937,500	At its meeting of February 19, 2024, the Board of Directors decided on recommendation of the Remuneration Committee and after approval of the Shareholders' Meeting, to increase the gross annual fixed remuneration of the CEO to USD 950,000 with effect April 1, 2024.
	EUR	866,531	866,531	
Variable annual compensation	USD	999,180	826,153	<p>FY 2024 policy: The variable annual compensation is designed to compensate the performance achieved during the financial year in relation to the annual performance objectives set by the Board of Directors in accordance with the corporate strategy. The payment may vary between 0% and 130% of the fixed compensation if the quantitative and qualitative objectives are achieved (at target) and may reach a maximum of 195% if the Company achieves exceptional financial and non-financial performance in relation to the objectives.</p> <p>For the FY 2024: At its meeting held on February 18, 2025, the Board of Directors, on the recommendation of the Remuneration Committee and after approval of the financial elements by the Audit Committee, determined the amount of the variable annual compensation for Gonzalve Bich for FY 2024:</p> <ul style="list-style-type: none"> • for the financial criteria, the variable remuneration for the year amounts to USD 455,653, which corresponds to an achievement rate of 52.7%; • for the individual criteria, the variable remuneration for the year amounts to USD 370,500, which corresponds to an achievement level of 100%. <p>Based on this assessment, the total amount of annual variable compensation for the CEO was set at USD 826,153 or 86.97% of his fixed annual compensation, for a target at 130%.</p>
	EUR	923,542	763,613	
Performance shares	-	-	24,963 performance shares	The total IFRS value of the shares granted in 2024 is stable compared to previous year at 1,379,705 EUR.
Related party agreement - consulting services				In its meeting of December 11, 2024, and subject to the approval of the Annual Shareholders Meeting of May 20, 2025 the Board of Directors entered into a related party agreement with Gonzalve Bich for consulting services for a period of six-months following the departure from his role as CEO and to the value of USD 350,000. Under the provisions of the Agreement, Gonzalve Bich will provide strategic advisory support to the management team and Board of Directors, assistance with current or new M&A transactions and will participate in key meetings to ensure the continuity of strategic relationships with shareholders, including investors, regulators and business partners.
Non-compete clause	USD EUR	N/A	1,800,000 1,663,740	Gonzalve Bich is held to a non-compete clause, under a related party agreement approved by the Board of Directors in its meeting of December 11, 2024 and subject to the approval of the Annual Shareholders Meeting of May 20, 2025. The non-compete requirement is for a 12-month period and applies to any position as a salaried employee, consultant or Executive or Non-Executive director role for the benefit of a company operating a competing activity. The geographical scope of the agreement covers the European Union, the United Kingdom, the USA and Canada, Brazil, Mexico, China, Japan, South Korea, Nigeria, South Africa, Morocco and India. Under the terms of this agreement, Gonzalve Bich will receive a total non-compete indemnity to the amount of USD 1,800,000 paid in monthly installments over the duration of the clause. This indemnity remains under the maximum limit fixed by the AFEP-MEDEF Corporate Governance Code of twenty-four months of base salary and annual bonus payment.
Multi-year variable compensation		N/A	N/A	The CEO is not eligible to any multi-year variable cash compensation.
Exceptional compensation		N/A	N/A	The CEO is not eligible to any exceptional compensation.



Element of remuneration		Amounts paid during FY 2024	Amounts awarded during FY 2024	Comments
Welcome bonus or termination indemnity		N/A	N/A	The Compensation Policy for Executive Officers specifically excludes Gonzalve Bich from receiving a termination indemnity, and no such indemnity was granted in view of his departure in 2025.
Supplementary pension scheme		Unfunded	Unfunded	As of December 31, 2024, Gonzalve Bich had accrued a pension benefit equivalent to 31.77% of the average remuneration over the last three years of service out of his 21.9 years of service. For reference, this is equal to an annual pension of 635,124 USD payable at age 65, inclusive of the U.S. Qualified Pension Plan benefit. In addition, he has also accrued a cash balance benefit of 141,985 USD as of December 31, 2024, which is based on compensation credits equal to 4% of base pay, accumulated with interest, for each year beginning with January 1, 2021.
Collective healthcare and welfare schemes	USD EUR	72,432 66,968	60,738 56,140	Gonzalve Bich is registered in the same health insurance and life insurance plans as the other executives in the U.S.
Other benefits	USD EUR	15,600 14,423	15,600 14,419	Gonzalve Bich benefits from a company car allowance based on the same policy as the other executives in the U.S.

No employment contract was entered into between Société BIC and the Executive Corporate Officer. Given the personal situation of the Executive Corporate Officer, his remuneration is paid by BIC International in the United States.

4.2.1.1 Variable Remuneration of Gonzalve Bich

Under the provisions of the French Commercial Code⁽¹⁾, payment of variable remuneration to Corporate Officers requires a positive *ex post* vote at the Shareholders' Meeting. The assessment criteria for the financial year 2024 are outlined below.

Dialogue with Shareholders

The Company continues to adapt the information provided in this document on the targets and results achieved and has illustrated over the past two years the challenging nature of the targets given that for the second year running the qualitative objectives are not considered as over-achieved.

Objective	Weighting	Minimum	Target	Maximum	Achievement level	Payout	Payout as a % of fixed compensation
Net Sales	25%	2,142.5 M€	+6.8% increase at budget currency	+10.2% increase at budget currency	12.4%	3.1%	4.03%
Group Adjusted Ebit	25%	321.1 M€	+6.7% increase at budget currency	+10.1% increase at budget currency	37.9%	9.5%	12.32%
Group Cash Conversion Cycle	20%	189 days	176 days	169.5 days	121.6%	24.3%	31.62%
Personal objectives	30%	11.7%	39.0%	58.5%	100%	30%	39.00%
TOTAL	100%	-	-	-	-	66.9%	86.96%

The personal objectives represent 30% of the target variable remuneration and a maximum of 58.5% of the fixed remuneration. These individual objectives focused on ESG, including a specific Climate objective as recommended by the AFEP-MEDEF guidelines, M&A activities, and Innovation.

The Climate objective was assessed to be on-track to achieve the targeted reduction in 50% of Scope 1 and 100% of Scope 2 emissions by 2030. In other areas of ESG, the number of women in the director population continues to progress and the results of the 2024 Engagement Survey showed a further 1-point increase in engagement over the previous year, with a positive engagement rate of 80%, reflecting our commitment to an inclusive and productive workplace and meeting the company-wide objective that was fixed.

With the acquisition of TangleTeezer, announced on December 11, 2024, the Board considers that the CEO continues to deliver on the objective that he was fixed to drive growth through targeted acquisitions.

Regarding Innovation, the Board is confident that the renewed focus on the categories, allowing for greater regional agility, is generating the expected momentum in the innovation pipeline and should deliver incremental growth as targeted in 2025.

As a result, the Board is satisfied with the progress being made, the performance assessment has led to a decision to pay the individual objectives at 100% of their target level, resulting in a payout of 370,500 U.S. dollars.

4

(1) Article L. 22-10-34 I.



4.2.1.2 Summary of the Remuneration due or granted to Gonzalve Bich for the fiscal year 2024

SUMMARY OF REMUNERATION, OPTIONS AND SHARES AWARDED TO GONZALVE BICH

(Table 1 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

		FY 2023 (in U.S. dollars) ^(a)	FY 2024 (in U.S. dollars) ^(b)
Compensation due in respect of the year (detailed in table 2)	USD	1,984,612	1,850,341
	EUR	1,834,886	1,710,270
Amount of multi-year variable compensation awarded during the year		-	-
Amount of stock options awarded during the year (detailed in table 4)		-	-
		-	-
Amount of performance shares awarded during the year (detailed in table 6)	USD	1,529,630	1,492,703
	EUR	1,414,229	1,379,705
TOTAL	USD	3,514,242	3,343,044
	EUR	3,249,115	3,089,975

(a) Amounts in U.S. dollars were converted into euros at the average exchange rate for 2023 (1 EUR = 1.0816 USD).

(b) Amounts in U.S. dollars were converted into euros at the average exchange rate for 2024 (1 EUR = 1.0819 USD).

SUMMARY OF THE REMUNERATION OF GONZALVE BICH

(Table 2 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

		Amounts for FY 2023 (in U.S. dollars) ^(a)		Amounts for FY 2024 (in U.S. dollars) ^(b)	
		Due	Paid	Due	Paid
Fixed compensation	USD	887,500	887,500	937,500	937,500
	EUR	820,544	820,544	866,531	866,531
Annual variable compensation	USD	999,180	1,349,205	826,153	999,180
	EUR	923,798	1,247,416	763,613	923,542
Multi-year variable compensation		-	-	-	-
Other compensation		-	-	-	-
Directors' compensation		-	-	-	-
Benefits in kind		1) Car allowance:		1) Car allowance:	
	USD	15,600	15,600	15,600	15,600
	EUR	14,423	14,423	14,419	14,419
		2) Company contributions to U.S. savings plans:		2) Company contributions to U.S. savings plans:	
	USD	9,900	9,900	10,350	10,350
	EUR	9,153	9,153	9,567	9,567
		3) Other:		3) Other:	
	USD	72,432	72,432	60,738	60,738
	EUR	66,968	66,968	56,140	56,140
TOTAL	USD	1,984,612	2,334,637	1,850,341	2,023,368
	EUR	1,834,886	2,158,503	1,710,270	1,870,199

(a) Amounts in U.S. dollars were converted into euros at the average exchange rate for 2023 (1 EUR = 1.0816 USD).

(b) Amounts in U.S. dollars were converted into euros at the average exchange rate for 2024 (1 EUR = 1.0819 USD).

STOCK OPTIONS GRANTED TO GONZALVE BICH BY THE COMPANY DURING THE FINANCIAL YEAR

(Table 4 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

Stock options granted during the fiscal year by the issuer and by any Group company (Nominative list)	Name and date of the plan	Number of options granted during the fiscal year	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Exercise date	Availability date	Performance conditions
Gonzalve Bich						No stock options were granted during the financial year 2024

STOCK OPTIONS EXERCISED BY GONZALVE BICH DURING THE FINANCIAL YEAR

(Table 5 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

Stock options exercised during the fiscal year (Nominative list)	Name and date of the plan	Number of options granted during the fiscal year	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Exercise date	Availability date	Performance conditions
Gonzalve Bich						No stock options were exercised during the financial year 2024

PERFORMANCE SHARES AWARDED IN FY 2024 TO GONZALVE BICH

(Table 6 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

Performance shares awarded during the fiscal year to each Corporate Officer by the issuer and by any Group company (Nominative list)	Number and date of the plan	Number of shares awarded during the fiscal year	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Award date	Availability date	Performance conditions
Gonzalve Bich	Plan P2024 (February 19, 2024)	24,963	1,379,705	March 31, 2027	March 31, 2027	1) Free Cash Flow 2) Innovation Vitality Rate 3) Rate of reusable, recyclable or compostable packaging

PERFORMANCE SHARES AWARDED IN FY 2023 TO GONZALVE BICH

(Table 6 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

Performance shares awarded during the fiscal year to each Corporate Officer by the issuer and by any Group company (Nominative list)	Number and date of the plan	Number of shares awarded during the fiscal year	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Award date	Availability date	Performance conditions
Gonzalve Bich	Plan P2023 (February 15, 2023)	23,681	1,414,229	March 31, 2026	March 31, 2026	1) Free Cash Flow 2) Innovation Vitality Rate 3) Rate of reusable, recyclable or compostable packaging

4



PERFORMANCE SHARES THAT BECAME AVAILABLE IN FY 2024 TO GONZALVE BICH*(Table 7 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)*

Performance shares that became available for each Corporate Officer (nominative list)	Number and date of the plan	Number of shares that became available during the fiscal year	Award terms	Award year
Gonzalve Bich	Plan 17 (February 16, 2021)	28,358	93.6% of the initial allocation vests, based on the achievement of performance conditions	2021

PERFORMANCE SHARES THAT BECAME AVAILABLE IN FY 2023 TO GONZALVE BICH*(Table 7 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)*

Performance shares that became available for each Corporate Officer (nominative list)	Number and date of the plan	Number of shares that became available during the fiscal year	Award terms	Award year
Gonzalve Bich	Plan 16 (February 11, 2020)	24,781	100% of the initial allocation vests, based on the achievement of performance conditions	2020

SUMMARY OF STOCK OPTIONS GRANTED WITH PERFORMANCE CONDITIONS*(Table 8 following the format of the French Financial Markets Authority Position-Recommendation No. 2009-16 de l'AMF)*

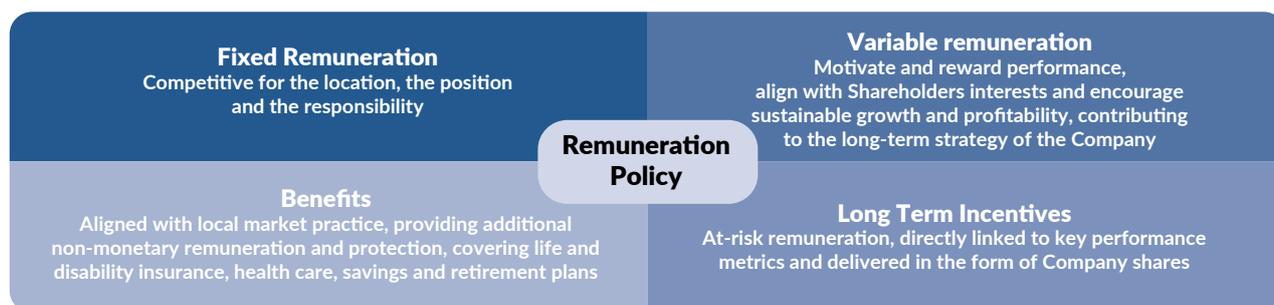
	Achieving Horizon	Achieving Horizon
Date of Shareholders Meeting	May 19, 2021	May 19, 2021
Date of Board Meeting	May 19, 2021	December 9, 2021
Total number of options granted, of which options granted to:	1,224,500	170,000
Gonzalve Bich, Chief Executive Officer	300,000	-
First possible date of exercise	February 28, 2026	February 28, 2026
Expiry date	May 19, 2031	December 9, 2031
Exercise price (in euros)	65	65
Exercise conditions	Performance conditions must be achieved as detailed in 4.2.2.3.	
Number of options exercised as of December 31, 2024	-	-
Number of options cancelled	600,000 ^(a)	96,000
Stock options outstanding at the end of the financial year	624,500	74,000

(a) Including 300,000 options granted to the incumbent CEO and forfeited subsequent to the December 11, 2024 announcement of his departure from the Company to occur in 2025.

4.2.2 REMUNERATION POLICY FOR EXECUTIVE CORPORATE OFFICERS

Overview of remuneration structure

The overall remuneration package of the Executive Corporate Officers is based on the same compensation structure as all the Company's executives and is composed of four components. These components are balanced between fixed and at-risk elements of remuneration.



The overall remuneration package, and the mix between fixed and at-risk remuneration, is determined in the context of the local and global markets in which BIC competes for talent and the level of responsibility and impact of the team member. The competitiveness of the remuneration package is benchmarked both locally and globally, with our industry peers but also more broadly with companies of similar scope.

The Company has continued its policy of listening to proxies and Shareholders and has taken on board in this document the request for increased transparency on the definition and measure of performance objectives. The 2024 remuneration policy for Executive Corporate Officers was approved by 92% of the votes at the Shareholders' Meeting of May 29, 2024, with approval at a higher level than in previous years.



2024 AGM Resolutions	Policy to be voted	% of positive votes 2024 AGM	% of positive votes 2023 AGM for reference	% of positive votes 2022 AGM for reference
9	Say-on-Pay report 2023	93.38%	93.43%	94.04%
10	Remuneration paid to Chief Executive Officer for 2023	92.09%	90.41%	91.79%
11	2024 Remuneration Policy – Executive Corporate Officers	92.18%	91.01%	91.68%
12	Remuneration paid to Chair (Nikos Koumettis) for 2023	99.92%	99.93%	-
13	2024 Remuneration Policy – Chair	99.92%	99.93%	99.94%
14	2024 Remuneration Policy – Board of Directors	99.98%	99.98%	99.97%

Presented below is the report of the Board of Directors on the compensation policy for the Executive Corporate Officers of the Company which will be submitted to the Shareholders for their approval. The compensation policy outlined below was discussed and approved by the Board of Directors, on recommendation of the Remuneration Committee, in its meeting of February 18, 2025. It applies to the current Chief Executive

Officer and will also apply to the Chief Executive Officer to be appointed under the succession plan announced on December 11, 2024. At the time of publication of this document, the appointment of an Executive Corporate Officer other than the CEO is not envisaged. Should such an appointment be envisaged, the appropriate disclosures will be made at the time of appointment.



Fixed remuneration	CEO – USD 950,000
Variable remuneration	CEO – Target at 130% Maximum at 195%
Long-term incentive plan	CEO – Maximum of 2,000,000 euros facial value At its meeting of December 11, 2024, the Board of Directors decided to grant shares to Gonzalve Bich under the 2025 Long-term incentive plan. These shares will be subject to a pro-rata calculation as outlined in Section 4.2.2.3 under “Conditions for retaining share-based entitlements in the event of departure”.
Pension scheme	The Chief Executive Officer participates in a supplementary pension plan, the BIC Restoration Plan. This plan is governed under U.S. rules and is unfunded. The new CEO will be enrolled in a supplementary pension plan in line with the legislation of the country in which they will be based.
Deferred commitments	The Chief Executive Officer has no deferred commitments.
Multi-year/exceptional variable remuneration	There is currently no multi-year or exceptional variable remuneration component in the Executive Corporate Officers remuneration policy. Any such element will be communicated and justified.
Remuneration in case of departure	The Annual General Meeting of May 29, 2024 approved the departure package framework that could be called upon in case of departure of an Executive Corporate Officer (including future hires) and the elements of this framework which apply to current Chief Executive Officer. The policy remains unchanged in 2025 and is declined as follows: <ul style="list-style-type: none"> • vesting of performance shares may be allowed on a pro-rata temporis basis. The initial vesting schedule and performance conditions will remain applicable in case of departure from the company; • the possibility for the Board to implement a non-compete clause, to be paid over a defined period of time. The non-compete clause will not be paid in case of retirement; • a termination indemnity, subject to performance conditions, the amount and conditions of which will be defined at the time of hiring. The current Chief Executive Officer will not be entitled to a termination indemnity on departure from the company. In line with AFEP-MEDEF guidelines the combination of the non-compete payment and the termination indemnity will not exceed an amount equal to 24 months of base salary and annual bonus, and any termination indemnity will be subject to performance conditions that will be disclosed at the time of appointment. The pro-rata temporis vesting and the non-compete clause will be implemented for Gonzalve Bich on departure from the company.
Sign-on bonus	The current Chief Executive Officer does not have any element in his remuneration package related to a sign-on bonus. If the new CEO is hired externally, the Board of Directors may decide to pay a sign-on bonus. Any such bonus would be paid in line with current AFEP-MEDEF guidelines, covering only the loss of entitlements from which he or she previously benefited. The amount would be duly disclosed at the time it is determined, and disclosure would include details of whether the payment is periodic or deferred.
Other	Company car allowance/collective healthcare and welfare schemes in line with local benefit plans provided to all BIC executives.

Method of determining competitiveness of the remuneration for Executive Corporate Officers

As with all team members, the fixed element of the Executive Corporate Officers remuneration package is determined based on:

- the level and complexity of responsibilities;
- experience and career history;
- individual performance; and
- market analyses for comparable functions.

The Company seeks to ensure that its remuneration policy is in line with the markets in which the Group operates and where its top executives are based, allowing it to remain attractive in an increasingly global talent marketplace. The Executive Corporate Officer and senior executives of BIC are today located essentially in the United States and in Europe.

The Remuneration Committee identifies and recommends to the Board of Directors the key criteria for the determination of the panel of companies that constitute the peer group used in determining the competitiveness of the Executive Corporate Officers remuneration package.

In 2023, BIC moved to a single peer group, composed of one-third of U.S. companies, one-third of French companies and one-third of other European companies to inform its decisions with regard to the remuneration of Corporate Executive Officers. To ensure the continued relevance of the peer group, the Remuneration Committee updated the list in February 2025 while respecting the overall distribution between the regions.

U.S. Companies	European Companies	
Edgewell Personal Brands	SEB SA	Ebro Foods SA
Worthington Enterprises, Inc.	Verallia SA	Brembo S.p.A.
Acushnet Holdings Corp.	Bonduelle SCA	Virbac SA
Gentherm Incorporated	Unibel SA	Nokian Renkaat OYJ
Central Garden and Pet Company	CIE Automotive	Fiskars oyj Abp

COMPETITIVE POSITION OF THE CHIEF EXECUTIVE OFFICER

The percentages in the table below reflect the comparatio, or the comparison *versus* the median of the peer group data for each component of the 2025 compensation package. The data for 2021 and 2022 is as reported in previous years, and based on the former U.S. peer group.

Comparatio of each compensation element	Base Salary	Target Total Cash	Long-Term Incentives	Total Direct Remuneration
Chief Executive Officer (2021)	79%	81%	39%	54%
Chief Executive Officer (2022)	87%	91%	39%	60%
Chief Executive Officer (2023)	97%	101%	146%	125%
Chief Executive Officer (2024)	97%	101%	131%	110%

4.2.2.1 Fixed remuneration

At the beginning of each year, the Board, on the recommendation of the Remuneration Committee, sets the fixed remuneration of the Executive Corporate Officers for the fiscal year. Their decision is based on the past performance of the Executive Corporate Officer, the responsibilities and the complexity of the challenges to be faced for the years to come, personal qualities and market analyses for comparable functions and, as the case may be, overall pay review at Group level.

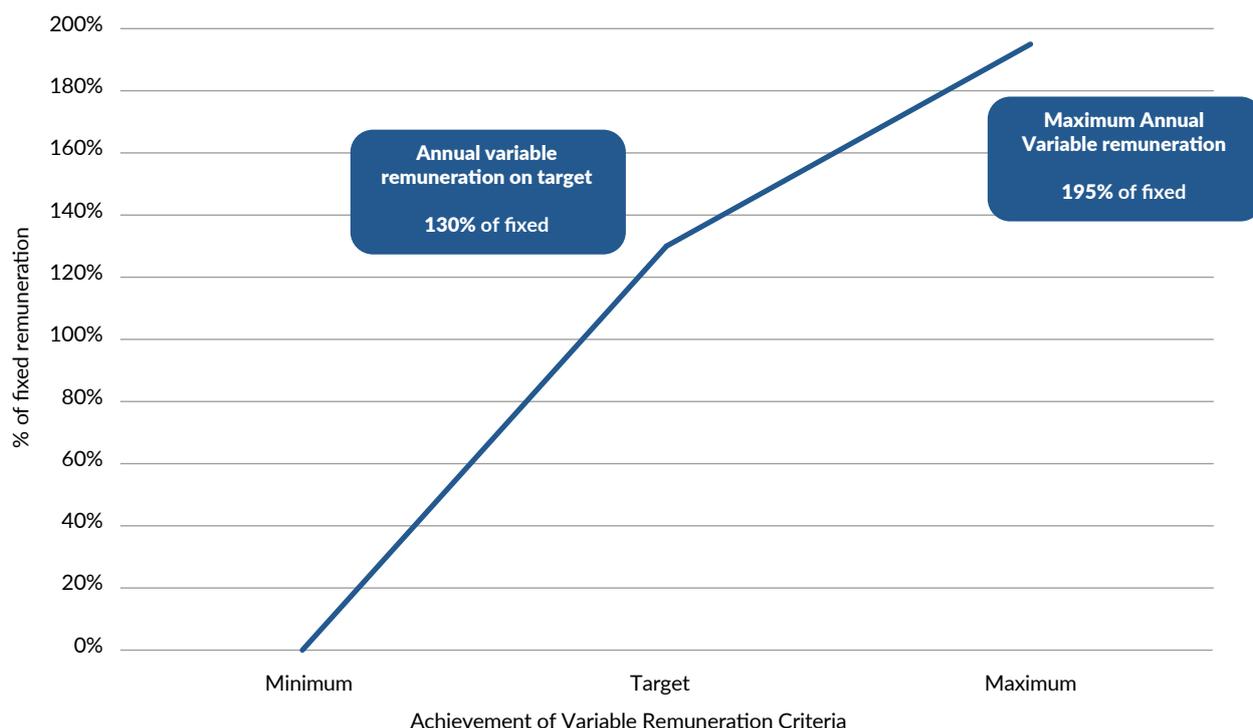


Subsequent to the announcement of the CEO to not seek renewal of his mandate, the Board of Directors, upon the recommendation of the Remuneration Committee, has decided to leave the fixed remuneration of the CEO unchanged at

950,000 U.S. dollars per annum. At the time of publication of this document, the fixed remuneration of the new CEO is not yet known and will be disclosed and justified at the time of appointment.

4.2.2.2 Short-term variable remuneration

The annual short-term variable remuneration for the Executive Corporate Officers of Société BIC is determined as a percentage of their fixed remuneration.



Payout of the bonus is strongly aligned with business results. For each financial objective:

- a **minimum level of performance**, which is the level of business performance achieved in the prior year;
- a **target fixed at the budget** approved by the Board of Directors;
- a **maximum payout triggered by the achievement of a level of performance determined by the Board of Directors for the coming year.**

Between each milestone, the payout is calculated by linear interpolation.

The variable remuneration for 2025 will be calculated based on three quantitative criteria which measure the achievement of financial objectives, and a qualitative component. The financial objectives are based on the operating plan recommended by the Audit Committee and approved by the Board of Directors, at budgeted foreign currency exchange rates. The achievement of each of the financial criteria will be assessed individually and the target for 100% payout will be in line with any guidance communicated externally.

As part of the succession plan decided in light of the non-renewal of the CEO mandate, the personal objectives for 2025 will focus on leading the organization to achieve the Horizon Strategic Plan, reinforcing accountability for the Sustainability roadmap and preparing for a successful transition with the new CEO.

The Board of Directors, under the guidance of the Nominations Committee, have reviewed the process of determining and assessing the achievement of the personal objectives for the Chief Executive Officer. In order to ensure a robust and transparent assessment process, a revised achievement scale has been determined with clear objectives and measures. These annual targets are not disclosed for confidentiality reasons but the actual rate of achievement of each target will continue to be disclosed in section 4.2.1.1 of this document. The targets have been decided by the Board of Directors, acting on the recommendation of the Nominations Committee, according to the priorities set by the Board of Directors.

Variable remuneration criteria (all at Group level)	2024	2025
Financial Objectives		
Net Sales, in value	25%	25%
Adjusted EBIT, in value	25%	25%
Cash Conversion Cycle, in number of days ^(a)	20%	20%
Personal Objectives	30%	30%
of which:		
Sustainability - lead the organization to deliver the Writing the Future Together engagement, including driving continued progress on the Climate objectives		
M&A - execute on the M&A and value capture roadmap		
Horizon - continue to lead the organization towards the achievement of the objectives laid out in the Horizon Strategic Plan		
TOTAL	100%	100%

(a) Cash Conversion Cycle = Days Sales Outstanding (DSO) + Days Inventory Outstanding (DIO) - Days Payable Outstanding (DPO).

The year-end assessment of the qualitative objectives will continue to be performed by the Nominations Committee, with the participation of all Directors, based on the specific targets for each criteria for the year, and is presented to the Board of Directors for review, discussion and approval.

The assessment considers the overall achievement during the year of each criteria and results in a payout aligned with achievement.

4.2.2.3 Long-Term Incentives

Long-term incentive grants to executives and other critical team members are a core part of BIC's total rewards strategy. These grants align remuneration with business results and are an integral part of a competitive remuneration strategy.

Since 2005, the Board of Directors has, in line with the authorization granted by the Shareholders' Meeting, maintained a policy of granting shares (or options). The conditions of the performance share plan applicable to the Executive Corporate Officer are the same as those applied to all other beneficiaries of the plan. The vesting period for all plans in three years and delivery of the shares is based on business performance over the vesting period, aligning the interests of Shareholders and our team members. For the Achieving Horizon exceptional stock option grant detailed below, a five-year performance period was fixed to align with the timing of the Horizon Plan.

Grant of performance shares

For the Executive Corporate Officers, the maximum market value at grant for each individual is as indicated below. This practice was put in place in February 2020 following a decision by the Board of Directors to come into line with market practice and grant Performance Shares in value and not in units.

Position	Maximum Market Value of Performance Shares at Grant Date
Chief Executive Officer	2,000,000 euros, representing circa 2 times the annual fixed remuneration

The total number of Performance shares granted to the Executive Corporate Officers (over the period covered by the resolution approved by the Shareholders' Meeting) will not exceed 0.4% of the share capital as of the date of the decision to grant the shares by the Board of Directors.



Performance conditions for performance shares

The Board of Directors set the performance targets at the beginning of each performance period. Actual performance is assessed according to the achievement versus the operating plan approved by the Board, each year, over the three-year plan.



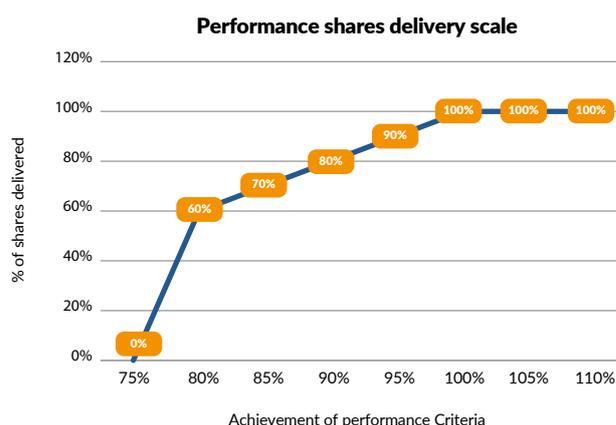
Performance Condition	Weight	Detail
Free Cash Flow	50%	Cash from Operating Activities less Capital Expenditure, consistent with Group's focus on Net Cash Generation
Innovation Vitality Rate	40%	Net Sales from innovations as defined by Plan rules, divided by total Net Sales, consistent with the Horizon strategy
Rate of Reusable, Recyclable or Compostable Packaging	10%	Contributing to our ESG commitments by increasing the rate of reusable, recyclable or compostable packaging across our product lines

Actual performance is assessed separately for each objective against a yearly target set at the beginning of the performance period by the Board of Directors.

Payouts are dependent on the business performance and follow stringent payout calculation rules.

Payout calculation for each objective is as follows:

- for every 1% below the target objective, the number of shares vested is reduced by 2%;
- if the average achievement percentage of the objective is less than 80%, no shares will be delivered;
- the vesting related to each objective is capped at 100% of the related target number of shares.



To the best of the Company's knowledge, no hedging instruments have been put in place by the Corporate Officers mentioned in tables 6 and 7. Moreover, these Corporate Officers have made a formal commitment not to use hedging instruments.

Shareholding Requirement Guidelines

BIC Executive Corporate Officers and Executive Committee members are required to retain 20% of shares granted as registered shares throughout their time in office. The 20% holding requirement applies to each grant and:

- is reduced to 10% when the Chief Executive Officer and the Executive Vice-President own the equivalent of five or three years, respectively, of their base remuneration in BIC shares;
- is waived when, and so long as, Executive Committee members own the equivalent of two years of their base remuneration in BIC shares⁽¹⁾.

Achieving Horizon Stock Option Plan

In 2021, the Board decided to leverage the use of stock options to strengthen the alignment of Senior Management and Shareholders with regard to the delivery of the Horizon strategy. After approval of the Annual General Shareholders Meeting in May 2021, a one-time exceptional grant of options, restricted to certain key executives including the CEO, was decided, based on performance conditions and a 5-year vesting period. No further grants will be made under this plan which was implemented on an exceptional basis.

(1) The reference for base salary is the annual gross base salary at December 31 in the previous year (Year Y-1). The number of shares that must be held is calculated using the average share price at close of market for the final 30 trading days in the previous year (Year Y-1), multiplied by the average closing exchange rate in the previous year (Year Y-1) as published by BIC Group Treasury. On December 31, 2024, the CEO had already fulfilled this minimum requirement with the equivalent of over five years of base salary in BIC shares.



For the Executive Corporate Officers, the maximum IFRS value at grant is as indicated below.

Position	Maximum IFRS Value of Stock Options at Grant Date
Chief Executive Officer	2,500,000 euros, representing circa 1.4 times the annual target remuneration

Performance conditions for Achieving Horizon Stock Option Plan

The Achieving Horizon Stock Options Plan is based on demanding long-term performance conditions directly linked to the delivery of the Horizon Plan. Objectives were set by the Board at the beginning of the vesting period focused on growth and profitability in line with the Horizon Plan mid-single digit (around 5%) annual growth trajectory announced in November 2020. The Board will assess achievement of the performance conditions when FY 2025 results are published. No progressive or phased vesting is considered for this plan (cliff effect). To this effect, if the performance conditions are not met no options may be exercised. The vesting is capped at 100% of the total target number of options regardless of whether the performance conditions are over-achieved.

Conditions for retaining share-based entitlements in the event of departure

Performance shares

On the recommendation of the Remuneration Committee, the Board of Directors has clarified the rules applicable to performance shares in the event of the departure of an Executive Corporate Officer, to limit the situations where the Company has to rely on a discretionary assessment at the time of such departure.

In all cases, the performance conditions continue to apply throughout the specified vesting period and shares can only vest in advance of the initial vesting date in the case of death of the Executive Corporate Officer. In all other situations, the initial vesting date will apply.

The Stock Options granted under the Achieving Horizon Plan are not covered by these modifications and their treatment is detailed in the next section.

Event occurring before the vesting date	Outcome
Resignation from the position of Executive Corporate Officer before the term of office and unrelated to a succession plan	Complete forfeiture of any unvested awards
Death or disability	Eligibility to full grant maintained under the standard plan provisions and as per Article L. 225-197-3 of the French Commercial Code
Departure due to retirement or statutory age limit	Eligibility to full grant maintained under the standard plan provisions
Resignation of Executive Corporate Officer in connection with an orderly succession plan	Partial eligibility on a pro-rata temporis basis, over the period from the grant date to termination date
Dismissal of Executive Corporate Officer by decision of the Board	

The pro-rata temporis vesting of outstanding performance shares would be subject to Board approval in the case of dismissal of an Executive Corporate Officer by decision of the Board, disclosed at the time of departure. The Board of Directors, in its meeting of December 11, 2024, has voted to allow Gonzalve Bich to vest on a pro-rata temporis basis in the performance shares granted. Vesting will occur based on the initial vesting schedule and on condition that the performance conditions are met.

Stock Options

If an Executive Corporate Officer leaves the Company during the vesting period (except in case of death), s/he may not retain any right to be delivered unvested Stock Options. In the event of death or retirement during the exercise period, stock options might be maintained. All stock options granted to Gonzalve Bich are considered to have been forfeited given his announced departure from the Company in 2025.



4.2.2.4 Pension plans

The Executive Corporate Officers are eligible to supplementary pension plans in accordance with the legislation of the country in which they are employed.

Gonzalve Bich is a member of the BIC CORPORATION Restoration Plan (a U.S. supplementary pension plan). This has existed since 2006 and benefits selected Company executives whose remuneration taken into account in the U.S. Qualified Pension Plan is restricted by regulations.

The plan benefits are subject to having been a participant in the plan for at least five years.

Method for determining the pensionable remuneration: the pensionable remuneration is the average remuneration based on the highest three consecutive years within the last 10 years.

Rate at which pension rights vest: this plan provides for a single life annuity, payable at normal retirement age (65) equal to:

- 1.1% of the Social Security ceiling plus 1.5% of average pay in excess of the Social Security ceiling;
- multiplied by the number of years of service (not to exceed 35 years);
- plus 1.4% of average pay per year of service in excess of 35 years.

The plan also includes the pension granted by the U.S. Qualified Pension Plan. Full vesting at age 52 with 15 or more years of service or at age 60 with five years of participation. Full vesting in the U.S. Qualified Plan occurs at five years of service:

In addition, the Plan provides early retirement benefits for beneficiaries prior to age 65 (age 62 if they retire, or after age 55 with 10 or more years of service).

In accordance with IAS 19, provisions are funded by BIC CORPORATION for the commitments arising from this plan.

Maximum Payments: not applicable.

Method of funding: the Restoration Plan is unfunded. The U.S. Qualified Pension Plan is funded through a trust.

Other expenses paid by the Company: BIC pays the cost of administration, accounting valuations under IAS 19 and funding valuations for the U.S. Qualified Pension Plan

As of December 31, 2024, Gonzalve Bich had accrued a pension benefit equivalent to 31.77% of the average remuneration over the last three years of service out of his 21.9 years of service. For reference, this is equal to an annual pension of 635,124 U.S. dollars payable at age 65, inclusive of the U.S. Qualified Pension Plan benefit. In addition, he has also accrued a cash balance benefit of 141,985 U.S. dollars as of December 31, 2024, which is based on compensation credits equal to 4% of base pay, accumulated with interest, for each year beginning with January 1, 2021.

On nomination of the new CEO, the Company will enrol them in a supplementary pension plan in line with the guidelines and regulations in place in the country of employment.

4.2.2.5 Benefits in kind

Executive Corporate Officers may receive a company car or an equivalent car allowance and standard health, life and disability coverage, equivalent to the benefits granted to other BIC Executive leaders based in the same country.

4.2.2.6 Termination Payment and Sign-on Bonus

Gonzalve Bich is not eligible to the payment of a termination indemnity upon leaving the Company.

The Executive Corporate Officer Remuneration Policy voted at 2024 Annual General Meeting will be applicable to the nomination of the new CEO and gives the Board the right to:

- implement a termination indemnity, subject to pre-determined performance conditions and in line with AFEP-MEDEF Code guidelines. Payment of the termination indemnity would be excluded in the event of departure due to retirement or if the beneficiary is over 65 years of age.
- provide for a sign-on bonus reflecting the personal circumstances of a new Executive Corporate Officer hired from outside the Company. This benefit would only compensate the new Executive Corporate Officer for the loss of entitlements from which he or she previously benefited. The amount would be duly disclosed at the time it is determined, including if the payment is periodic or deferred.

4.2.2.7 Other components

As part of the Executive Corporate Officer Remuneration Policy, the Board reserves the right to enter into a non-compete agreement. The conditions of the non-compete clause would include the possibility for the Board to waive its payment, and the combined amount of the non-compete clause and any termination indemnity would not exceed the 2-year ceiling of fixed plus variable remuneration as recommended by the AFEP-MEDEF Code. In its meeting of December 11, 2024 the Board of Directors decided to leverage this possibility and to implement a non-complete clause that will come into effect on the departure of Gonzalve Bich, The indemnity associated with this clause equates to an amount equivalent to less than 18 months base salary and target bonus and as such is within the corporate governance guidelines. Any decision to enter into a non-compete agreement with the new CEO will be duly justified and communicated at the time of entering into the agreement.

4.2.2.8 Claw back clause

Where a beneficiary is found guilty of misconduct by the Board while employed by or providing services to the Company, the Board of Directors may, at its sole discretion, seek the repayment of:

- the last annual variable remuneration paid to the incumbent;
- the last long-term incentive delivered to Executive Corporate Officers.

4.2.2.9 Commitments concerning Corporate Officers (related to the start or end of a term of office)

(Table 11 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

Corporate Officers	Employment contract		Supplementary pension plan		Indemnities and benefits due or likely to be due because of a termination or change in positions		Non-compete indemnities	
	Yes	No	Yes	No	Yes	No	Yes	No
Nikos Koumettis Chair of the Board Initial date of appointment: May 18, 2022 Term: AGM 2025		X		X		X		X
Gonzalve Bich Chief Executive Officer Initial date of appointment: June 2, 2016 Term: AGM 2025		X ^(a)	X (See Section 4.2.2.4)		X		X	

(a) No employment contract was signed by Société BIC and Gonzalve Bich. His remuneration is paid by BIC International. No termination indemnity is provided for these roles, which can be terminated at any time. Dependent on the reason of the departure, the right to unvested performance shares might be maintained.



4.2.3 REMUNERATION AND BENEFITS PAID OR ALLOCATED FOR FY 2024 TO NON-EXECUTIVE CORPORATE OFFICERS AND DIRECTORS

Applying the rules defined by the Board of Directors and approved by the Annual Shareholders' Meeting of May 29, 2024, Non-Executive Corporate Officers received the following remuneration in respect of the duties performed in 2023 and 2024.

COMPENSATION RECEIVED BY THE NON-EXECUTIVE CORPORATE OFFICERS

(Table 1 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

Nikos Koumettis Chair (non-executive)	FY 2023 <i>(in euros)</i>	FY 2024 <i>(in euros)</i>
Remuneration due in respect of the year (detailed in Table 2)	300,000	300,000
Amount of multi-year variable remuneration awarded during the year	-	-
Amount of stock options awarded during the year	-	-
Amount of performance shares awarded during the year	-	-
TOTAL	300,000	300,000

COMPENSATION RECEIVED BY THE NON-EXECUTIVE CORPORATE OFFICERS

(Table 2 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

Nikos Koumettis Chair (non-executive)	Amounts for FY 2023 <i>(in euros)</i>		Amounts for FY 2024 <i>(in euros)</i>	
	Due	Paid	Due	Paid
Fixed remuneration	300,000	300,000	300,000	300,000
Annual variable remuneration	-	-	-	-
Multi-year variable remuneration	-	-	-	-
Extraordinary remuneration	-	-	-	-
Directors' fees	-	-	-	-
Fringe benefits	-	-	-	-
TOTAL	300,000	300,000	300,000	300,000

COMPENSATION PAID TO DIRECTORS

(Table 3 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

Of the 550,000 euros allocated to Directors Fees by the Annual Shareholders' Meeting of May 29, 2024, a total of 493,433 euros was paid to Directors for FY 2024. Total remuneration and fringe benefits awarded for FYs 2023 and 2024 by Société BIC and by the companies it controls to members of the Management bodies of Société BIC are detailed below. In application of the remuneration policy, the Directors representing BIC employees received a fixed element of remuneration for their role.

	Directors' remuneration relating to 2023 (in euros)	Directors' remuneration relating to 2024 (in euros)
Maëlys Castella (Chair of the Audit Committee)	69,600	69,100
Candace Matthews (Chair of the Nominations Committee since May 16, 2023) ^(a)	95,083	98,000
Marie-Aimée Bich-Dufour	53,000	47,500
Société M.B.D.	56,000	53,000
Jake Schwartz	59,000	51,000
Timothée Bich	42,000	39,000
Carole Callebaut-Pinwica (Chair of the Remuneration Committee since May 16, 2023)	44,667	65,000
Véronique Laury (since May 16, 2023)	35,000	47,500
Héla Madiouni (since March 2023)	11,667	14,000
Pascal Chevallier (October 2023 - August 2024)	3,500	9,333
Sébastien Drecq (since October 2023)	-	3,500
Elizabeth Bastoni (Chair of the Remuneration and Nominations Committees until May 16, 2023)	31,833	-
Marie-Pauline Chandon-Moët (until May 16, 2023)	15,833	-
Vincent Bedhome (until October 2023)	11,667	-
TOTAL FROM AUTHORIZED SUM	528,850	493,433

(a) Candace Matthews benefits from a specific arrangement for a fixed amount of 30,000 euros instead of the travel allowance, as per prior agreement.



4.2.4 REMUNERATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS

The conditions governing Directors remuneration within the total annual amount of corporate officer remuneration authorized by the Shareholders' Meeting are determined by the Board of Directors on the basis of a recommendation from the Remuneration Committee. As the Company enters into a second mandate for the Chair of the Board, and prepares for the nomination of the new CEO, the Remuneration Committee undertook, with the assistance of an external consulting firm, a comprehensive review of the remuneration policy for members of the Board of Directors. The Company benchmarked the remuneration policy with other SBF 120 companies, and took into account the international profile of the board members. The review covered both the level of remuneration and the structure of the remuneration policy and results in some changes to the remuneration policy that are outlined below. This new policy and the associated envelope will be submitted for vote at the Shareholders' Meeting of May 20, 2025.

Chair of the Board

The Chair of the Board is the only Non-Executive Corporate Officer.

The remuneration policy for the Chair of the Board has a single fixed component and the Chair is not eligible to any variable or equity based compensation. The fixed compensation of the Chair of the Board was fixed at 300,000 Euros in May 2018 and has not been changed since that date. Benchmark information provided by Mercer, who work with the Board on all executive compensation topics, underlines that it is common market practice for listed companies to increase the fixed remuneration of the Chair of the Board on each renewal of the mandate, and

accounting for increase in the market over this period. Current benchmark data for SBF 120 companies, prior to any increases that will arise in 2025, would indicate a market median of 360,000 Euros per annum. As Société BIC transitions to a new governance structure with both the non-executive Chair and the CEO being external to the family, it is expected that the role of the Chair will evolve. The Board of Directors, on recommendation of the Remuneration Committee, and with the Chair abstaining, have decided to propose a fixed remuneration of 400,000 Euros per annum for the three-year period covering 2025, 2026 and 2027.

The Chair of the Board is not eligible to any supplementary pension plan or other fringe benefits.

Directors

In an regulatory environment that is increasingly complex, the involvement of the Board of Directors on topics including CSRD has significantly increased since the last revision of the Remuneration Policy. The benchmark information reviewed by the Remuneration Committee has led the Board of Directors to propose an increase in the fixed element of remuneration of all Directors, and in particular to the Chairs of the different Committees. The fixed element paid to Committee members remains unchanged in the revised policy however the Board proposes to implement a variable element to recognize participation in the Committee meetings.

For the FY 2025, as a result of these proposed changes, the envelope for Directors Fees will be increased to 650,000 Euros.

Board of Directors		Fixed remuneration	17,000 euros per annum – prorated for duration of membership during the year
		Variable remuneration	3,500 euros per meeting attended, with a cap at 8 meetings per annum
Intercontinental meeting allowance		Variable remuneration	3,000 euros additional per meeting on continent other than that of residence*
Audit Committee	Chair	Fixed remuneration	25,000 euros per annum – prorated upon duration of time in role during the year
	Committee member	Fixed remuneration	14,000 euros per annum – prorated upon duration of membership during the year
Nominations Committee	Chair	Fixed remuneration	20,000 euros per annum – prorated upon duration of time in role during the year
	Committee member	Fixed remuneration	11,000 euros per annum – prorated upon duration of membership during the year
Remuneration Committee	Chair	Fixed remuneration	20,000 euros per annum – prorated upon duration of time in role during the year
	Committee member	Fixed remuneration	11,000 euros per annum – prorated upon duration of membership during the year
All Committees	Chair and members	Variable remuneration	1,000 euros per meeting, with a cap at 5 meetings per annum

(a) Candace Matthews benefits from a specific arrangement for a fixed amount of 30,000 euros instead of the travel allowance, as per prior agreement.

The Chief Executive Officer does not receive any remuneration for his role as a Director.

Directors representing the Employees receive the Fixed component of Directors' remuneration in recognition of their duties as Directors. Their work on Committees is considered as remunerated through their employment compensation.

No member of the Executive Committee receives Directors' remuneration for serving as Corporate Officers or Directors of any Company subsidiary.

4.2.5 ADDITIONAL INFORMATION RELATED TO THE REMUNERATION POLICY

4.2.5.1 Internal Consistency and Proportionality

To ensure the alignment of the organization in driving the transformation strategy outlined by the Company, the Executive Committee ensure that the remuneration principles that are applied to the Executive Corporate Officers are also shared across the whole organization. Remuneration of team members is differentiated to reflect:

- the level of responsibility;
- individual and collective performance;
- team member potential; and
- differing competitive market practices.

At the most senior levels, the proportion of remuneration at risk under the variable remuneration and long-term incentive plans represent significant components of the executive's overall package. The indicators used to measure payout of the short-term and long-term incentives are the same as those applied to the Chief Executive Officer. The interest of the executive is thereby aligned to the interests of the Shareholders.

To reinforce the importance of our Sustainability objectives, underlined in the 4R philosophy and the Writing the Future, Together commitment, all Executive Committee members have an element of their annual variable compensation calculated on CSR criteria. These CSR criteria are included in their individual objectives.

Remuneration policies are clearly communicated to management and executives, both in terms of their structure and the alignment with BIC's strategy and business objectives. Each executive receives a detailed statement on a yearly basis confirming the performance levels taken into account in their variable remuneration calculation, and individual grant letters outline the performance criteria for the long-term incentive plans.

4.2.5.2 Pay equity ratio

In accordance with the requirements of the French PACTE law, the following table presents the pay equity ratio and the annual evolution of compensation, pay equity ratio and company performance over a five-year period.

The scope for calculating the ratio includes all legal entities in France, constituting a scope covering the different activities of the Group. The ratio covers 100% of team members present in France.

The following elements of compensation were taken into account:

- fixed and variable compensation paid during the year in question⁽¹⁾;
- share awards recognized at IFRS value at the grant date;
- gross profit sharing awards;
- benefits in kind such as company cars.



(1) The variable compensation paid in 2024 for FY 2023 is included in the 2024 data.



(all figures are in euros)	2020	2021	2022	2023	2024
FX rate EUR/USD	1.1405	1.1832	1.0535	1.0816	1.0819
Net sales (in million euros)	1,627.9	1,813.9	2,233.9	2,263.3	2,196.6
Evolution N-1	-17%	+11%	+23%	+1%	-3%
Total compensation					
Chair of the Board	300,000	300,000	300,000	300,000	300,000
Chief Executive Officer	2,846,374	2,943,533	3,185,408	3,496,612	3,249,904
Executive Vice-President	789,665	-	-	-	-
Executive Vice-President	-	-	-	-	-
Average compensation BIC employees	49,682	48,931	49,559	53,928	54,267
Median compensation BIC employees	35,169	33,983	34,346	37,533	39,338
Ratio on average salary					
Chair of the Board	6	6	6	6	6
Evolution N-1	+1 point	=	=	=	=
Chief Executive Officer	57	60	64	65	60
Evolution N-1	+8 points	+3 points	+4 points	+1 point	- 5 points
Executive Vice-President	32	-	-	-	-
Executive Vice-President	-	-	-	-	-
Ratio on median salary					
Chair of the Board	9	9	9	8	8
Evolution N-1	+1 point	=	=	-1 point	=
Chief Executive Officer	81	84	91	93	83
Evolution N-1	+10 points	+3 points	+7 points	+2 points	-10 points
Executive Vice-President	45	-	-	-	-
Executive Vice-President	12	-	-	-	-

4.2.5.3 Global Long Term Incentive plans (performance-based shares)

The Board of Directors, in line with the power granted by the Shareholders' Meeting, and on the recommendation of the Remuneration Committee, grants eligible executives three-year performance-based share grants. The vesting period and performance conditions linked to these grants are the same as those approved for the Chief Executive Officer, ensuring alignment with the strategic ambitions and the interest of the Shareholder throughout the management levels of the Company.

On the recommendation of the Remuneration Committee, and with the aim of rewarding team members selected by Management and key contributors during the year, the Board of Directors has also implemented a policy of free share grants, linked to the continued presence of the team member over the three-year and one month vesting period but with no performance conditions.

For performance share plans granted from 2021 onwards, performance is assessed according to the achievement of three objectives:

Performance Condition	Weight	Detail
Free Cashflow	50%	Cash from Operating Activities less Capital Expenditure, consistent with Group's focus on Net Cash Generation
Innovation Vitality Rate	40%	Net Sales from innovations launched over the past three years divided by total Net Sales, consistent with the Horizon strategy
Rate of Reusable, Recyclable or Compostable Packaging	10%	Contributing to our ESG commitments by increasing the rate of reusable, recyclable or compostable packaging across our product lines



The payout of each performance criteria is assessed independently and subject to the following payout calculation:

- if the average percentage over the three-year period is between 80% and 100%, the number of shares acquired by each beneficiary on the vesting date is reduced by 2% compared to the initial grant for each percent below 100%;
- if the average percentage of each performance condition over the three-year period is less than 80%, no shares are acquired.

RESULTS OF THE PLANS VESTED THROUGH TO 2024: INDEX OF ACHIEVEMENT OF PERFORMANCE CONDITIONS, PER CRITERIA AND PER PLAN

	Plan 11 (2015-2017)	Plan 12 (2016-2018)	Plan 13 (2017-2019)	Plan 14 (2018-2020)	Plan 15 (2019-2021)	Plan 16 (2020-2022)	Plan 17 (2021-2024)	Plan P2022 (2022-2025)	Average of plans
Net sales growth	71.9	48.6	23.6	47.8	67.6	102.8	-		
Cash Flow	100.6	102.2	100.2	99.2	99	101.4	108.9	116.1	
Innovation Vitality Rate							92.2	89.4	
Rate of Reusable, Recyclable or Compostable Packaging							195	101.43	
Vesting as% of the initial grant	72%	50%	-	49%	49%	100%	93.6%	92%	63%

To the best of the Company's knowledge, no hedging instruments have been put in place by the Corporate Officers. Moreover, these Corporate Officers have made a formal commitment not to use hedging instruments.

The total number of shares granted under these plans is reported in Note 23 to the consolidated financial statements.

FREE SHARES GRANTED AND TRANSFERRED IN 2024 TO THE TOP TEN MEMBERS OF THE GROUP WHO ARE NOT CORPORATE OFFICERS

(Table 9 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

	Number of shares	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date	Plan No
• Shares granted during the fiscal year by the issuer or by any company included in the perimeter of allocation of shares to the 10 employees of the issuer and of any such company allocated the highest number of shares ^(a)	60,754	3,357,874	31 mars 2027	31 mars 2027	P2024
• Shares transferred during the fiscal year by the issuer or by any company included in the perimeter of allocation of shares to the 10 employees of the issuer and of any such company who are transferred the highest number of shares ^(a)	70,752	3,037,383	1 ^{er} avril 2024	1 ^{er} avril 2024	Plan 17

(a) The majority of these shares are granted subject to performance conditions.

4



HISTORY OF PERFORMANCE SHARE PLAN ALLOCATIONS

(Table 10 following the format in French Financial Markets Authority Position-Recommendation No. 2009-16)

	Plan No. 11	Plan No. 12	Plan No. 13	Plan No. 14	Plan No. 15	Plan No. 16	Plan No. 17	Plan P2022	Plan P2023	Plan P2024
Shareholders' Meeting	May 15, 2013	May 18, 2016	May 18, 2016	May 16, 2018	May 16, 2018	May 16, 2018	May 16, 2018	May 19, 2021	May 19, 2021	May 19, 2021
Board Meeting	Feb. 10, 2015	May 18, 2016	Feb. 10, 2017	May 16, 2018	Feb. 12, 2019	Feb. 11, 2020	Feb. 16, 2021	Feb. 15, 2022	Feb. 14, 2023	Feb. 19, 2024
Number of free shares granted	176,740	159,680	155,790	170,720	162,025	234,118	244,181	240,156	194,037	205,968
Of which shares granted to Corporate Officers (% of BIC shares as of Dec. 31, 2024)										
• Gonzalve Bich	4,500 (0.01%)	5,000 (0.01%)	8,000 (0.02%)	15,000 (0.03%)	17,000 (0.04%)	24,781 (0.05%)	30,298 (0.07%)	30,886 (0.07%)	23,681 (0.06%)	24,963 (0.06%)
End of Vesting Period	Mar. 10, 2018	May 18, 2019	Mar. 31, 2020	May 16, 2021	Mar. 31, 2022	Mar. 31, 2024	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2027
End of Holding Period	Mar. 10, 2021	Mar. 31, 2024	Mar. 31, 2020	May 16, 2021	Mar. 31, 2022	Mar. 31, 2024	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2027
Performance conditions	1) Net sales growth on a comparative basis 2) Net cash flow from operations and change in inventory, as a percentage of net sales						1) Free Cash Flow 2) Innovation Vitality Rate 3) Rate of reusable, recyclable or compostable packaging			
Total number of shares vested as of December 31, 2024	105,096	64,365	-	58,434	52,573	170,160	168,002			
Total number of void or lapsed shares as of December 31, 2024 ^(a)	71,884	94,025	155,790	112,286	109,452	63,958	76,179	56,713	39,134	19,125
TOTAL NUMBER OF PERFORMANCE SHARES OUTSTANDING AS OF DECEMBER 31, 2024	-	-	-	-	-	-	-	183,443	154,903	186,843

(a) Performance shares lapsed following the departure of the beneficiaries from the Company or the non-realisation of the performance conditions.

Shares allocated with or without performance conditions

The Board of Directors, in line with the power granted by the Shareholders' Meeting, and on the recommendation of the Remuneration Committee, grants eligible executives three-year performance-based share grants. The vesting period and performance conditions linked to these grants are the same as those for the Chief Executive Officer.

On the recommendation of the Remuneration Committee, and with the aim of rewarding team members selected by

Management and key contributors during the year, the Board of Directors implemented a policy of free share grants, linked to the continued presence of the team member over the three-year and one month vesting period but with no performance conditions.

In 2021, the Board of Directors approved the grant of free standard shares to all employees of the Company, with the exception of the Chief Executive Officer, under the Sharing Horizon Employee Share Plan. These standard shares had no performance conditions attached and were delivered in 2024 to all employees still present with the Company at the end of the two-year vesting period.

The summary of the grants under these plans is provided below:

	Performance Shares	Standard Shares	Sharing Horizon
2024 Grants	205,968 shares	96,794 shares	
	197 beneficiaries	806 beneficiaries	
2023 Grants	194,037 shares	102,959 shares	-
	184 beneficiaries	742 beneficiaries	
2022 Grants	240,156 shares	118,750 shares	-
	173 beneficiaries	743 beneficiaries	-
2021 Grants	244,181 shares	137,322 shares	59,720 shares
	158 beneficiaries	660 beneficiaries	11,944 beneficiaries
2020 Grants	234,118 shares	30,613 shares	-
	501 beneficiaries	242 beneficiaries	-
2019 Grants	162,025 shares	17,550 shares	-
	496 beneficiaries	239 beneficiaries	-

The total number of shares is reported in Note 23 to the consolidated financial statements.

4.2.5.4 Total remuneration

All amounts mentioned in this section take into consideration the length of service of the Board member or Executive Corporate Officer, or of membership of the Executive Committee during the fiscal year in question.

The total amount of fixed and variable remuneration awarded to the Chair of the Board and the Executive Corporate Officers for FY 2024 is equal to 1,166,531 euros in fixed remuneration (base) and 763,613 euros in variable remuneration. For FY 2023, the Corporate Officers received 1,120,544 euros in fixed remuneration (base) and 923,798 euros in variable remuneration.

The team members on the Executive Committee (11 team members including the Chief Executive Officer) received for FY 2024 4,927,111 euros in fixed remuneration (base) and 2,921,234 euros in variable remuneration. For FY 2023, the Executive Committee had 11 team members and the amounts were 4,787,628 euros in fixed remuneration (base) and 5,356,912 euros in variable remuneration.



4

CORPORATE GOVERNANCE





COMMENTS ON THE YEAR

5.1. OPERATIONS AND CONSOLIDATED RESULTS	226
The Group in 2024	226
2024 Group non-financial performance	228
2024 Group performance by category	228
2024 Group performance by region	231
5.2. FINANCIAL AND CASH POSITIONS	232
5.3. DIVIDENDS	233
5.4. INVESTMENTS	234
Key investments in recent years	234
Key investments in 2024	235
Key ongoing investments: geographic distribution and financing methods	235
Key future investments	235



5.1. OPERATIONS AND CONSOLIDATED RESULTS

THE GROUP IN 2024

2024 Key Events

October	Sébastien Drecq was appointed as Director representing the employees to the Board of Directors of Société BIC, replacing Pascal Chevallier who resigned on August 31 st , 2024.
December	BIC announced preparations for CEO Gonzalve Bich succession by September 30 th , 2025.
December	BIC announced the acquisition of Tangle Teezer, a premium detangling haircare company.

Full Year 2024 net sales were up 0.8% at constant currency excl. Argentina with solid performance across Europe, Latin America and Middle East and Africa, partially offset by challenging market trends and lower consumption in North America, notably during the first half.

CONDENSED PROFIT AND LOSS ACCOUNT

(in million euros)	FY 2023	FY 2024
Net Sales	2,263.3	2,196.6
Cost of goods	1,115.2	1,093.9
Gross profit	1,148.1	1,102.7
Administrative & net other operating expenses/ (gain)	827.6	813.0
EBIT	320.5	289.7
Finance revenue/costs	(7.5)	7.9
Income before tax	313.0	297.6
Income tax expense	(86.5)	(85.6)
Net Income Group Share	226.5	212.0
Group Earnings per Share (in euros)	5.30	5.10
Average number of shares outstanding (net of treasury shares)	42,740,269	41,561,522

Full Year 2024 gross profit margin decreased by 50 basis points at 50.2%. Excluding the special bonus⁽¹⁾ and the fair value adjustment on the Power Purchase Agreement in France and on the Virtual Power Purchase Agreement in Greece⁽²⁾, **FY 2024 gross profit margin increased 40 basis points to 51.1%**, driven by favorable price and mix, manufacturing efficiencies and positive currency fluctuations. This was partially offset by unfavorable fixed cost absorption and higher raw material costs.

FY 2024 adjusted EBIT margin was up 90 basis points, at 15.6%, driven by favorable price; and mix, manufacturing efficiencies, positive currency fluctuations, as well as lower brand support investments versus last year.

(1) Excluding the special bonus that was paid in Q4 to team members who have not been granted shares under our regular long term incentive plans.

(2) Excluding the fair value adjustment on the VPPA in Greece and PPA in France. BIC signed a Virtual Power Purchase Agreement in November 2022 in Greece and a Physical Power Purchase Agreement in November 2023, as part of its Sustainability strategy



KEY COMPONENTS OF THE CHANGE IN ADJUSTED EBIT MARGIN

(in % points)	2024 vs. 2023
• Change in Gross Profit ^{(a)(b)}	+0.4
• Brand Support	+0.5
• OPEX and other expenses	-
Total change in Adjusted EBIT margin	+0.9

(a) BIC signed a Virtual Power Purchase Agreement in November 2022 in Greece and a Physical Power Purchase Agreement in November 2023, as part of its Sustainability strategy.

(b) Special bonus that was paid in Q4 to team members who have not been granted shares under our regular long term incentive plans.

NON-RECURRING ITEMS

(in million euros)	2023	2024
EBIT	320.5	289.7
As % of Net Sales	14.2%	13.2%
Lucky Stationary and Rocketbook earnout (2023)	(0.5)	-
Special team member bonus ^(a)	-	+7.8
Acquisition costs	+1.9	+4.3
US supply chain relocation plan	+3.5	-
Restructuring expenses	+3.3	+5.8
Virtual Power Purchase Agreement in Greece and Power Purchase Agreement in France ^(b)	-	+15.6
Unfavorable French pensions	+4.4	-
Inkbox [®] impairment ^(c)	-	+19.9
Adjusted EBIT	333.1	343.1
As % of Net Sales	14.7%	15.6%

(a) Special bonus that was paid in Q4 to team members who have not been granted shares under our regular long term incentive plans.

(b) BIC signed a Virtual Power Purchase Agreement in November 2022 in Greece and a Physical Power Purchase Agreement in November 2023, as part of its Sustainability strategy.

(c) Non-cash item related to an impairment test made in December, due to lower-than-expected performance in 2024 following challenging market conditions.

NET INCOME AND EPS

(in million euros)	FY 2023	FY 2024
EBIT	320.5	289.7
Finance revenue/costs	(7.5)	7.9
Income before Tax	313.0	297.6
Net Income Group share	226.5	212.0
Adjusted Net Income Group Share	243.4	255.6
Adjusted Group EPS (in euros)	5.70	6.15
Group EPS (in euros)	5.30	5.10

Full Year 2024 finance revenue was 7.9 million euros compared to a cost of 7.5 million euros last year, mainly due to favorable impact of the fair value adjustments to financial assets denominated in US Dollar against the Brazilian Real. **Full Year 2024 effective tax rate was 28.8%** vs. 27.6% in FY 2023.



2024 GROUP NON-FINANCIAL PERFORMANCE

Water withdrawals: There was a 9% decrease in water withdrawals per ton of production between 2023 and 2024. BIC production is not water intensive and most of the consumption is due to domestic use. In 2024, water management, improvement in cooling process and overall maintenance, contributed to the decrease in water withdrawals.

Energy consumption: The Group has improved its energy efficiency by 7% in 10 years. BIC launched a number of energy efficiency projects in 2024 in accordance with the GHG emissions reduction plan started in 2022, which focuses on cutting fossil-fueled energy consumption. The projects included setting up heat recovery systems at plants, installing heat networks, replacing standard light bulbs with LED bulbs, optimizing processes, conducting energy consumption studies, and introducing more energy-efficient equipment.

Renewable electricity: In 2024, 92% of the Group's electricity was renewable.

Greenhouse gas emissions: Total GHG emissions (Scope 1, Scope 2 market based, Scope 3 market based) were estimated at 642,114 teqCO₂ in 2024. This represents a 3% decrease in emissions versus 2023.

Waste: In 2024, BIC has reduced by 8% its quantity of non-hazardous waste generated per ton of production, in

comparison to 2023. BIC's production of hazardous waste has decreased by 5% per ton of production in comparison to 2023.

Headcount: In 2024, employees received an average training of 11.4 hours per employee.

Diversity: In 2024, women accounted for 44% of BIC's overall headcount (salaried team members):

- 40% in Europe;
- 48% in North America;
- 55% in Latin America;
- 46% in Middle East Africa;
- 44% in Asia-Pacific/Oceania;
- 26% in India.

Health and Safety: In 2024, 81% of BIC sites recorded zero lost time incidents.

Human Rights: Over 90% of the Group's Net Sales come from products manufactured in BIC factories. 61% of these factories are located in free countries according to Freedom House.

Education: At end of 2024, BIC estimated that 210 million children had their learning conditions improved since 2018, through direct actions with children, or through activities with teachers and parents.

2024 GROUP PERFORMANCE BY CATEGORY

NET SALES AND INCOME FROM OPERATIONS (EBIT) BY PRODUCT CATEGORY

(in million euros)	Net Sales		EBIT	
	2023	2024	2023	2024
Human Expression - Stationery	845.9	813.9	51.1	33.6
Flame for Life - Lighters	851.5	809.8	288.6	262.5
Blade Excellence - Shavers	536.8	543.3	67.3	82.5
Other Products	29.1	29.7	(1.0)	(3.8)

ADJUSTED EBIT AND EBIT BY PRODUCT CATEGORY

(in million euros)	aEBIT		EBIT	
	2023	2024	2023	2024
Human Expression - Stationery	60.5	61.5	51.1	33.6
Flame for Life - Lighters	290.4	269.3	288.6	262.5
Blade Excellence - Shavers	68.4	100.6	67.3	82.5
Other Products	(0.8)	(3.8)	(1.0)	(3.8)

ADJUSTED EBIT MARGIN AND EBIT MARGINS BY PRODUCT CATEGORY

(in %)	aEBIT Margin		EBIT Margin	
	2023	2024	2023	2024
Human Expression - Stationery	7.2%	7.6%	6.0%	4.1%
Flame for Life - Lighters	34.1%	33.3%	33.9%	32.4%
Blade Excellence - Shavers	12.7%	18.5%	12.5%	15.2%

Human Expression – Stationery

Full Year 2024 Human Expression net sales were up 0.7% at constant currency excl. Argentina.

- **In Europe**, net sales growth was up by mid-single digits in 2024. Performance came from key countries such as France, Poland, the Netherlands and Spain, all boosted by distribution gains notably in the discounters' channel. BIC's widespread advertising campaigns such as "A pen for every side of you" and "Go make WOW" during the Back-to-School season also contributed to market share gains such as in France (+1.4 pts⁽¹⁾). The iconic Ball Pen and 4-Color products were key contributors to growth, the latter benefiting from its successful decors such as the Olympics and Pastel.
- **In North America**, despite challenging consumption trends, BIC's historical stationery segments in the US including ball pens, highlighters and mechanical pencils performed well, contributing to solid growth in Q4. Growth was also strong across the discounters and e-commerce channels, the latter growing double digit, fueled by a solid Back-to-School season in the US. However, the overall net sales performance in the

region was negatively impacted by soft results in the Digital Writing and Skin Creative segments.

- **In Latin America**, net sales grew low-single digits in Mexico, driven by both ball pens as well as the value-added coloring segment. This was more than offset by the negative performance in Brazil, impacted by a competitive trading environment notably in the modern mass market, as well as a softer Back-to-School season.
- **In Middle East and Africa**, net sales grew double digit fueled by distribution gains in Western Africa and a solid Back-to-school sell-in performance in South Africa. Performance came notably from the ball pen and the marking segments as well as Lucky Stationery pens in Nigeria.

In 2024, the adjusted EBIT margin increased 40 basis points to 7.6%, driven by positive currency fluctuations, favorable price and mix, as well as lower operating and other expenses and brand support. This was partially offset by unfavorable fixed cost absorption and higher raw material and electricity costs.

5

(1) IRI Year to date as of December, 2024.



Flame for Life – Lighters

Full Year 2024 Flame for Life net sales were down 1.8% at constant currency excl. Argentina.

- **In Europe**, full year net sales increased high single digit, fueled by most countries. Performance was driven by added-value products, as illustrated by the growth of premium lighters such as Djeep® and the BIC® EZ Reach™ utility pocket lighter. Additionally, solid commercial execution drove growth through further distribution gains in both the modern mass market and at discounters, notably in Germany, the Netherlands and across Eastern Europe.
- **In North America**, full year net sales growth was negative, however performance improved sequentially throughout the year leading to low-single digit growth in the fourth quarter. In 2024, the US total lighter market was down by 5.0% in value⁽¹⁾, negatively impacted by lower consumption trends, particularly during the first half. BIC continued to outpace the market in value (+0.4 pts) driven by the ongoing success of its value-added products such as the BIC® EZ Reach™ lighter, supported by the world-famous advertising campaign with Snoop Dogg and Martha Stewart.
- **In Latin America**, performance was robust in Brazil with double digit growth, fueled by both pocket and utility lighters, in addition to the continued ramp-up of EZ Reach™. This was supported by additional distribution gains, solid in-store execution and digital media campaigns.
- **In Middle East and Africa**, net sales performance was solid with mid-single digit growth, driven by strong execution and distribution gains, notably in Nigeria and North Africa.

In 2024, the adjusted EBIT margin was 33.3%, compared to 34.1% last year, mainly due to higher raw material costs, unfavorable fixed cost absorption and negative net sales operating leverage.

Blade Excellence – Shavers

Full Year 2024 Blade Excellence net sales were up 5.0% at constant currency excl. Argentina.

- **In Europe**, net sales grew high single digit with robust performance across key countries such as Greece, Spain and

the Netherlands, driven by innovation such as the Men Hybrid Flex range and the BIC® Soleil Escape® Women shaver. BIC strong value for money proposition continues resonating with consumers in an inflationary environment and BIC successfully outpaced the market, with share gains in 7 out of 11 countries, becoming the number 2 player in the wet shave market⁽²⁾.

- **In North America**, net sales were negatively impacted by challenging market trends (the market was down 3.1% in value in 2024⁽³⁾) and aggressive competition, particularly in the Women's segment. BIC's market share was stable, supported by strong growth in Men where it gained share in value (+1 pt) with added-value products such as Flex 5 Hybrid as well as distributions gains.
- **In Latin America**, net sales grew double digit driven by BIC's successful trade-up strategy in Brazil and Mexico, with further distribution gains in the 3-blade segment, including the Soleil and Flex 3 ranges.
- **In Middle East and Africa**, net sales grew double digit, driven by solid execution and distribution gains. The Flex and Soleil brands were key contributors to growth, notably in the Middle East and North Africa regions.

In 2024, adjusted EBIT margin reached 18.5%, improving by 5.8 points compared to 12.7% in FY 2023, with a strong gross profit margin improvement driven by favorable price and mix, fixed cost absorption as well as manufacturing efficiencies. This significant improvement was also driven by lower operating and other expenses as well as lower brand support.

Other Products

Full Year 2024 net sales for Other Products totaled 29.7 million euros, up 2.2% as reported and up 2.2% on a comparative basis.

Full Year 2024 adjusted EBIT for Other Products was a negative 3.8 million euros, compared to a negative 0.8 million euros in 2023.

Unallocated costs

Adjusted EBIT for FY 2024 unallocated costs were negative 84.6 million euros, compared to negative 85.5 million euros in 2023.

(1) IRI Year to date as of December, 2024: estimated total lighter measured market (c.70% total market coverage).

(2) NielsenIQ (France, Spain, Italy, Poland, Romania, Greece, Portugal, Sweden, Norway, Denmark), Circana (UK); Value sales Year to Date as of November 2024.

(3) IRI Year to Date as of December, 2024.



2024 GROUP PERFORMANCE BY REGION

NET SALES BREAKDOWN BY REGION

<i>(in million euros)</i>	2023	2024	Change as reported	Change on a comparative basis
Group				
Net Sales	2,263.3	2,196.6	(2.9) %	+0.8%
Europe				
Net Sales	665.9	697.8	+4.8%	+6.8%
North America				
Net Sales	882.9	818.6	(7.3) %	(7.2) %
Latin America				
Net Sales	461.7	424.9	(8.0) %	+4.1%
Middle East & Africa				
Net Sales	154.2	162.5	+5.4%	+15.8%
Asia & Oceania (Including India)				
Net Sales	98.6	92.8	(5.9) %	(4.7) %

IMPACT OF CHANGE IN PERIMETER AND CURRENCY FLUCTUATIONS ON NET SALES

<i>(in %)</i>	2023	2024
Perimeter	+0.2	(0.0)
Currencies	(3.1)	(2.2)
• Of which USD	(1.1)	+0.0
• Of which BRL	+0.1	(0.7)
• Of which MXN	+0.5	(0.2)
• Of which NGN	(0.4)	(0.8)
• Of which TRY	(0.4)	(0.5)
• Of which RUB and UAH	(0.8)	(0.2)



5.2. FINANCIAL AND CASH POSITIONS

At the end of December 2024, the Group's Net Cash position stood at 189.3 million euros.

Full year 2024 Operating Cash flow was 471 million euros.

Free Cash Flow (before acquisitions and disposals) was 271 million euros.

MAIN BALANCE SHEET ITEMS

<i>(in million euros)</i>	December 31, 2023	December 31, 2024
Shareholders' equity	1,846.6	1,793.3
Current borrowings	109.4	167.4
Non-current borrowings	46.8	167.5
Cash and cash equivalents – Assets	467.7	456.0
Other current financial assets and derivative instruments	19.8	6.3
Net cash position	385.4	189.3
Goodwill and intangible assets	382.3	557.1
TOTAL BALANCE SHEET	2,647.3	2,834.5

CONDENSED CASH FLOW STATEMENT

<i>(in million euros)</i>	December 31, 2023	December 31, 2024
Cash flow from operations	469.2	471.0
(Increase)/Decrease in net working capital	(27.4)	17.7
Other operating cash flow	(88.5)	(131.1)
Net cash from operating activities	353.3	357.7
Net cash from investing activities	(114.1)	(283.7)
Net cash from financing activities	(192.1)	(73.3)
Net increase/(decrease) in cash and cash equivalents net of bank overdrafts	47.2	0.7
Closing cash and cash equivalents net of bank overdrafts	467.7	456.0

5.3. DIVIDENDS

The Board of Directors of Société BIC proposes the distribution of dividends primarily based on:

- Group earnings;
- its capital allocation policy;
- balance sheet strength; as well as
- comparisons with industry peers.

BIC does not foresee a material change in this dividend distribution policy.

At the Annual Shareholders' Meeting on May 20, 2025, the Board of Directors will propose €3.08 of ordinary dividend per share for fiscal year 2024. The Dividend pay-out ratio (calculated with the ordinary dividend) was 50% for 2023 and will be 50% for 2024.

The ordinary dividends paid or to be paid for the last three fiscal years are as follows:

	Net ordinary dividend <i>(in euros)</i>	Pay-out ratio*
2024	3.08	50%
2023	2.85	50%
2022	2.56	50%

* Net ordinary dividend divided by adjusted earnings per share.



5.4. INVESTMENTS

KEY INVESTMENTS IN RECENT YEARS

Regarding industrial investments, BIC has split its manufacturing activities into two areas for several years:

- first, in continuous quality improvement for each production line, including ongoing investments in manufacturing processes and new technologies;
- second, in the specialization of focused production sites.

In 2006, it opened a distribution subsidiary in Turkey, and acquired PIMACO, Brazil's leading manufacturer and distributor of adhesive labels.

In December 2008, BIC announced its intent to acquire Antalis Promotional Products entities (Sequana group). After the purchase of Antalis Promotional Products, in June 2009, the Group announced the acquisition of Norwood Promotional Products. The acquisition was completed on July 6, 2009.

On January 21, 2009, BIC and Cello announced they had signed a definitive agreement whereby the Group acquired 40% of the Cello Writing Instrument business.

In February 2012, the Group acquired land for the construction of a writing instrument facility in the fast-growing African and Middle East region. Located in Tunisia (region of Bizerte). The total investment was 12 million euros.

In October 2013, BIC acquired land in Nantong, China (North of Shanghai) for the construction of a Lighter facility. The total investment is around 14 million euros.

In October 2015, BIC presented an investment proposal intended to modernize its industrial facilities in the North of France (Pas-de-Calais). Planned for a five-year period, the project includes a 12 million euros investment to extend the production facility at Samer.

In December 2015, BIC increased its stake in Cello Pens to 100%.

In October 2017, the Indian subsidiary BIC Cello acquired land and buildings for a new writing instrument facility in Vapi (Gujarat state). The total investment was around 28 million euros.

On December 31, 2018, BIC announced the transfer of the manufacturing facilities of HACO Industries Kenya Ltd. in Kenya and the distribution of Stationery, Lighters and Shavers in East Africa to BIC. This acquisition is in line with BIC's continued growth strategy in Africa, one of the most promising markets for BIC® products worldwide.

On January 16, 2019, the Indian subsidiary BIC Cello inaugurated the new writing instrument facility in Vapi (Gujarat state).

On October 23, 2019, BIC completed the acquisition of Lucky Stationary in Nigeria (LSNL), Nigeria #1 Writing Instrument manufacturer. This acquisition is consistent with BIC's continued growth strategy in Africa.

On July 1, 2020, BIC acquired Djeep. This acquisition aims to strengthen BIC's position in the pocket lighters market and offers substantial growth opportunities in Europe and North America.

On December 15, 2020, BIC acquired Rocketbook, the leading smart and reusable notebook brand in the United States, entering the Digital Writing segment, a fast-growing market.

On February 1, 2022, BIC completed the acquisition of Inkbox®, the leading brand of high quality semi-permanent tattoos.

On August 2, 2022, BIC announced having completed the acquisition of Tattly® a leading decal brand, diversifying BIC's offering in the rapidly growing Skin Creative market.

On September 6, 2022, BIC completed the acquisition in France of AMI (Advanced Magnetic Interaction), strengthening BIC's R&D capabilities in Digital Expression.

On December 11, 2024, BIC announced the acquisition of Tangle Teezer, a premium detangling haircare company, for approximately 200 million euros. Tangle Teezer is a pioneering, fast-growing and profitable haircare company. It designs a unique patented range of brushes, allowing consumers to detangle their hair while limiting damage.

KEY INVESTMENTS IN 2024

2024 Capital expenditures totaled 86.9 million euros:

- in **Human Expression**, BIC invested in new molds and machinery, including the following investments: 4 Color pen capacity increase in France and Mexico plants, and the transfer of the production of BIC® markers from Gaffney (US), to its France and Mexico plants;
- in **Flame for Life**, BIC upgraded equipment to enhance employee health and safety, as well as continued investments to support its Sustainable Development strategy;
- in **Blade Excellence**, major investments were related to new products and capacity increase, notably in one of the Group's largest shaver factory located in Greece. In Saltillo (Mexico), BIC transferred its shavers production to new buildings inaugurated in 2024 to optimize production.

KEY ONGOING INVESTMENTS: GEOGRAPHIC DISTRIBUTION AND FINANCING METHODS

Not applicable.

KEY FUTURE INVESTMENTS

Not applicable.



5

COMMENTS ON THE YEAR





FINANCIAL STATEMENT

6.1. CONSOLIDATED FINANCIAL STATEMENTS	238
1. Consolidated income statement	239
2. Consolidated statement of comprehensive income	240
3. Consolidated statement of financial position	241
4. Consolidated statement of changes in equity	243
5. Consolidated cash flow statement	244
6. Notes to the consolidated financial statements	245
6.2. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	297
I. Opinion	297
II. Basis for opinion	297
III. Justification of assessments – Key audit matters	297
IV. Specific verifications	298
V. Report on Other Legal and Regulatory Requirements	298
VI. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements	299
VII. Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements	299
6.3. PARENT COMPANY FINANCIAL STATEMENTS OF SOCIÉTÉ BIC (FRENCH GAAP)	301
1. Income statement	302
2. Balance sheet	303
3. Cash flow statement	305
4. Notes to the parent company financial statements	306
5. Additional information on the parent company financial statements	321
6.4. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS	322
I. Opinion	322
II. Basis for Opinion	322
III. Justification of Assessments - Key Audit Matters	322
IV. Specific Verifications	323
V. Report on Other Legal and Regulatory Requirements	324
VI. Responsibilities of Management and Those Charged with Governance for the Financial Statements	324
VII. Statutory Auditors' Responsibilities for the Audit of the Financial Statements	324
6.5. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS	326





6.1. CONSOLIDATED FINANCIAL STATEMENTS

1.	Consolidated income statement	239
2.	Consolidated statement of comprehensive income	240
3.	Consolidated statement of financial position	241
4.	Consolidated statement of changes in equity	243
5.	Consolidated cash flow statement	244
6.	Notes to the consolidated financial statements	245



1. CONSOLIDATED INCOME STATEMENT

<i>(in thousand euros)</i>	Notes	December 31, 2023	December 31, 2024
Net sales	2-2	2,263,342	2,196,635
Cost of goods	4	(1,115,269)	(1,093,919)
Gross profit ^(a)		1,148,073	1,102,716
Distribution costs	4	(311,481)	(302,725)
Administrative expenses	4	(285,065)	(289,299)
Other operating expenses	4	(223,661)	(193,904)
Other income	5	12,151	11,709
Other expenses	5	(19,539)	(38,772)
Earnings before interest and taxes (EBIT)		320,477	289,725
Income from cash and cash equivalents	6	26,669	15,839
Net finance income/(net finance costs)	6	(34,172)	(7,976)
Income before tax		312,973	297,588
Income tax expense	7	(86,459)	(85,576)
Net income from consolidated entities		226,515	212,012
Net income from continuing operations	8	226,515	212,012
Consolidated income		226,515	212,012
<i>Of which non-controlling interests</i>		-	-
Net income Group share	8	226,515	212,012
Earnings per share Group share <i>(in euros)</i>		5.30	5.10
Diluted earnings per share Group share <i>(in euros)</i> ^(b)		5.24	5.04

(a) Gross profit is the margin that the Group realizes after deducting its manufacturing costs.

(b) The dilutive elements taken into account are stock options and free shares.



**2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>(in thousand euros)</i>	Notes	December 31, 2023	December 31, 2024
GROUP NET INCOME	A	226,515	212,012
OTHER COMPREHENSIVE INCOME			
Actuarial differences on post-employment benefits not recyclable to the income statement	18-2	(1,780)	9,574
Deferred tax on actuarial differences on post-employment benefits	13-2	1,885	(1,788)
Other comprehensive income not recyclable to the income statement - net of tax	B	105	7,786
Gain/(Loss) on hedge derivatives	24	(13,039)	(16,710)
Exchange differences arising on translation of overseas operations ^(a)		(33,443)	(36,906)
Hyperinflation in Argentina		8,599	(715)
Deferred tax and current tax recognized on other comprehensive income	13-2	3,560	4,300
Other comprehensive income recyclable to the income statement - net of tax	C	(34,323)	(50,031)
CONSOLIDATED COMPREHENSIVE INCOME	D = A + B + C	192,297	169,767
<i>Attributable to:</i>			
• BIC Group		192,297	169,767
• Non-controlling interests		-	-

(a) The items impacting the net negative translation reserve variance for the year 2024, by currencies, are as follow: Brazilian real (-37.2 million euros), Mexican peso (-24.1 million euros), Nigerian naira (-2.8 million euros), U.S. dollar (38 million euros) and other currencies (-10.8 million euros).



3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

<i>(in thousand euros)</i>	Notes	December 31, 2023	December 31, 2024
Goodwill	10	283,279	399,082
Other intangible assets	11	99,058	157,982
Property, plant and equipment	9	623,426	609,985
Investment properties		987	689
Other non-current assets	12	33,510	30,392
Deferred tax assets	13-1	116,704	126,659
Derivative instruments	24-4, 24-5	790	39
Non-current assets		1,157,754	1,324,828
Inventories	2-2, 14	557,981	538,557
Income tax advance payments		20,296	27,292
Trade and other receivables	14, 22-5	403,505	456,372
Other current assets		20,330	25,170
Derivative instruments	24-4, 24-5	10,207	3,170
Other current financial assets	20, 22-6	9,548	3,132
Cash and cash equivalents	20, 22-4	467,716	456,035
Current assets		1,489,583	1,509,728
TOTAL ASSETS		2,647,337	2,834,556





FINANCIAL STATEMENT

Consolidated financial statements

Equity and liabilities

(in thousand euros)

	Notes	December 31, 2023	December 31, 2024
Share capital	15-1	161,474	158,993
Reserves and retained earnings		1,685,122	1,634,284
Shareholders' equity Group share		1,846,596	1,793,277
Non-controlling interests		-	-
Shareholders' equity		1,846,596	1,793,277
Non-current borrowings	16, 22-6	46,804	167,505
Other non-current liabilities		5,009	7,481
Employee benefits obligation	18-3	63,856	57,387
Provisions	17	19,695	20,446
Deferred tax liabilities	13-1	48,827	56,033
Derivative instruments	24-4, 24-5	30,250	47,783
Non-current liabilities		214,441	356,635
Trade and other payables	14	144,703	172,917
Current borrowings	16	109,384	167,392
Current tax due		39,499	26,237
Other current liabilities	19	288,919	302,725
Derivative instruments	24-4, 24-5	3,795	15,373
Current liabilities		586,300	684,644
TOTAL EQUITY AND LIABILITIES		2,647,337	2,834,556



4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousand euros)	Notes	Share capital ^(a)	Additional Paid-in Capital	Accumulated profits	BIC shares	Actuarial gain and loss	Translation reserve	Hedge derivatives	Shareholders' equity Group share	Non-controlling interests	Shareholders' equity
At January 1, 2023		166,307	144,165	1,741,452	42,895	(63,567)	(167,169)	1,922	1,866,005	-	1,866,005
Dividends paid	21	-	-	(110,219)	-	-	-	-	(110,219)	-	(110,219)
Decrease in share capital		(6,423)	-	(93,577)	100,000	-	-	-	-	-	-
Acquisition of BIC shares		-	-	-	(115,877)	-	-	-	(115,877)	-	(115,877)
Recognition of share-based payments	23	-	-	(3,827)	18,217	-	-	-	14,390	-	14,390
Other		1,590	-	69,998	(71,578)	-	-	-	-	-	-
Total transactions with Shareholders		(4,833)	-	(137,635)	(69,238)	-	-	-	(211,706)	-	(211,706)
Net income for the period corrected		-	-	226,515	-	-	-	-	226,515	-	226,515
Other comprehensive income		-	-	11,480	-	105	(33,443)	(12,360)	(34,218)	-	(34,218)
Total comprehensive income		-	-	237,995	-	105	(33,443)	(12,360)	192,297	-	192,297
At December 31, 2023		161,474	144,165	1,841,812	(26,343)	(63,462)	(200,612)	(10,438)	1,846,596	-	1,846,596
Dividends paid	21	-	-	(177,950)	-	-	-	-	(177,950)	-	(177,950)
Decrease in share capital ^(b)		(2,481)	-	(37,519)	40,000	-	-	-	-	-	-
Acquisition of BIC shares		-	-	110	(55,088)	-	-	-	(54,978)	-	(54,978)
Recognition of share-based payments	23	-	-	(5,927)	15,769	-	-	-	9,842	-	9,842
Total transactions with Shareholders		(2,481)	-	(221,286)	681	-	-	-	(223,086)	-	(223,086)
Net income for the period		-	-	212,012	-	-	-	-	212,012	-	212,012
Other comprehensive income		-	-	(3,351)	-	7,786	(34,424)	(12,256)	(42,245)	-	(42,245)
Consolidated comprehensive income		-	-	208,661	-	7,786	(34,424)	(12,256)	169,767	-	169,767
At December 31, 2024		158,993	144,165	1,829,187	(25,662)	(55,676)	(235,036)	(22,694)	1,793,277	-	1,793,277

(a) See Note 15-1.

(b) 649,527 shares have been cancelled during the year 2024.



5. CONSOLIDATED CASH FLOW STATEMENT

<i>(in thousand euros)</i>	Notes	December 31, 2023	December 31, 2024
Operating activities			
Net income Group share	IS	226,515	212,012
<i>Elimination of expenses and income with no impact on cash flows or non-business related expenses</i>			
Depreciation of intangible and tangible assets and investment properties	2, 4	120,388	115,287
Impairment loss on tangible and non-tangible assets	2, 4, 5	973	25,138
Provision for employee benefits	18	14,482	9,795
Other provisions (excluding provisions on current assets)	17	4,194	1,640
Unrealized foreign currency gain or loss	20 ^(a)	5,654	(5,651)
Recognition of share-based payments	SE, 23	14,390	9,841
Income taxes	7	86,459	85,576
Other non-cash transactions		(3,896)	17,409
Cash flow from operations		469,158	471,048
Variation of net working capital	14, 20 ^(b)	(27,382)	17,718
Payments related to employee benefits	18-2, 20 ^(c)	(7,699)	(8,291)
Income tax paid		(80,772)	(122,762)
NET CASH FROM OPERATING ACTIVITIES		353,304	357,712
Investing activities			
Disposal of other fixed assets		1,500	(212)
Purchases of property, plant and equipment	9-1, 20 ^(d)	(94,334)	(80,544)
Purchases of intangible assets	11, 20 ^(d)	(10,268)	(6,367)
Other investments		(2,853)	(195)
Purchase of other current financial assets	20 ^(e)	(8,103)	4,885
Purchase of Tangle Teezer	1-2, 20 ^(f)	-	(201,274)
NET CASH FROM INVESTING ACTIVITIES		(114,058)	(283,707)
Financing activities			
Dividends paid	SE, 20 ^(g) , 21	(110,219)	(177,950)
Net variation of NEU CP	16, 20 ^(h)	25,000	26,000
Borrowings issuance	16, 20 ⁽ⁱ⁾	7,498	151,855
Interests paid		(10,652)	(12,101)
Interests received		31,935	15,814
Payments of obligations under leases	16	(18,023)	(20,514)
Purchase of financial instruments		(1,719)	(1,382)
Increase in treasury shares	20 ^(j)	(115,877)	(54,978)
NET CASH FROM FINANCING ACTIVITIES		(192,057)	(73,257)
Net cash variation		47,189	748
Opening cash and cash equivalents	BS, 22	415,219	467,716
Exchange difference		5,308	(12,430)
CLOSING CASH AND CASH EQUIVALENTS	BS, 22	467,716	456,035

IS: see consolidated income statement.

SE: see consolidated statement of changes in equity.

BS: see consolidated balance sheet.

References from (a) to (j) explained in Note 20.

6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General	246	18-4	Period costs	273		
NOTE 1	MAIN RULES AND ACCOUNTING POLICIES	246	18-5	Additional information	273	
	1-1	Accounting policies	246	18-6	Actuarial assumptions for main countries	274
	1-2	Change in Group structure	248	18-7	Information by geography	275
	1-3	Significant event	248	NOTE 19	OTHER CURRENT LIABILITIES	275
	1-4	Subsequent events	248			
NOTE 2	OPERATING SEGMENTS	249	Additional information	276		
	2-1	General information	249	NOTE 20	COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT	276
	2-2	Information by activity	250	NOTE 21	DIVIDENDS	276
	2-3	Information by geography	251	NOTE 22	EXPOSURE TO MARKET RISKS	277
NOTE 3	EXCHANGE RATES OF FOREIGN CURRENCIES	252				
Income Statement	253	22-1	Counterpart risk	277		
NOTE 4	OPERATING EXPENSES	253	22-2	Foreign exchange risk	277	
NOTE 5	OTHER INCOME AND EXPENSES	254	22-3	Interest rate risk	277	
NOTE 6	FINANCIAL INCOME	255	22-4	Liquidity risk	277	
NOTE 7	INCOME TAX	256	22-5	Credit risk	278	
NOTE 8	EARNINGS PER SHARE GROUP SHARE	257	22-6	Fair value of financial assets and liabilities	279	
			22-7	Net income impact by category of instruments	281	
Balance sheet – Assets	258	NOTE 23	SHARE-BASED PAYMENTS	281		
NOTE 9	PROPERTY, PLANT AND EQUIPMENT	258				
	9-1	Property, plant and equipment – Gross value	258	23-1	Free share allocations with performance conditions	281
	9-2	Property, plant and equipment – Depreciation and impairment loss	259	23-2	Free share allocations without performance conditions	283
NOTE 10	GOODWILL	260	23-3	Grant of stock option plans with performance conditions	284	
NOTE 11	OTHER INTANGIBLE ASSETS	262	NOTE 24	FINANCIAL INSTRUMENTS	284	
NOTE 12	OTHER NON-CURRENT ASSETS	263				
NOTE 13	DEFERRED TAX	263	24-1	Derivatives and hedge accounting	287	
	13-1	Deferred tax booked in the balance sheet	263	24-2	Foreign exchange risk	287
	13-2	Deferred tax recognized in other comprehensive income	264	24-3	Interest rate risk	287
NOTE 14	CHANGE IN NET WORKING CAPITAL	265	24-4	Impact of risk hedging on the consolidated financial statements as of December 31, 2024	288	
			24-5	Impact of risk hedging on the consolidated financial statements as of December 31, 2023	288	
Balance sheet – Equity and liabilities	265		24-6	Portfolio of foreign exchange risk hedges as of December 31, 2024	290	
NOTE 15	SHARE CAPITAL	265	24-7	Main balance sheet items declared in foreign currencies	290	
	15-1	Share capital	265	NOTE 25	RELATED PARTIES	291
	15-2	Société BIC shares held in treasury stock and share repurchase program as of December 31, 2024	265			
NOTE 16	BORROWINGS AND FINANCIAL LIABILITIES	266	25-1	Consolidated subsidiaries	291	
NOTE 17	PROVISIONS	268	25-2	Members of the Board of Directors and of the Executive Committee	291	
NOTE 18	PENSION AND OTHER EMPLOYEE BENEFITS	269	25-3	Companies in which a member of the Board of Directors or of the Executive Committee has a significant voting right	291	
	18-1	Plan characteristics	269	NOTE 26	OFF-BALANCE SHEET ITEMS	292
	18-2	Change in the net obligation of defined-benefit plans	271			
	18-3	Funded and unfunded obligations	273	26-1	Sureties, deposits and guarantees received	292
				26-2	Sureties, deposits and guarantees issued	292
				26-3	Lease arrangements	292
				NOTE 27	CONTINGENT LIABILITIES	292
				NOTE 28	CONSOLIDATED SUBSIDIARIES	293
				NOTE 29	AUDITORS' FEES	296



Société BIC is a French public limited company (société anonyme), subject to the regulatory corpus governing commercial companies in France, and particularly to the provisions of the French Commercial Code. Its headquarters are located at 12, boulevard Victor Hugo, (92110) Clichy in France and the Company is listed on Euronext. The principal place of business is located at the same address.

The annual consolidated financial statements reflect the accounting position of Société BIC and its subsidiaries (the "Group"). They are presented in euros and rounded to the nearest thousand. The Group's business is the production and sale of stationery, lighters and shavers.

GENERAL

NOTE 1 MAIN RULES AND ACCOUNTING POLICIES

Approval of the financial statements

The Group's consolidated financial statements for fiscal year 2024 were approved by the Board of Directors' Meeting of February 18, 2025 and are submitted for approval to the Annual Shareholders' Meeting to be held on May 20, 2025.

1-1 Accounting policies

1-1-1 General policies

Pursuant to European regulation (EC) n° 1606/2002 of July 19, 2002 on the application of international accounting standards, the consolidated financial statements of the Group have been prepared in accordance with accounting principles as defined by the International Accounting Standards Board (IASB) as adopted by the European Union as of December 31, 2024.

The international standards include the IFRS (International Financial Reporting Standards), the IAS (International Accounting Standards), as well as their SIC (Standing Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee) interpretations.

At the end of the year, the reference standards used and the standards adopted by the IASB, for which application is mandatory for the period presented, matched.

The financial statements have been prepared on a historical cost basis, except for the valuation of certain financial instruments measured at the fair value. The main accounting policies remained unchanged compared to the 2023 fiscal year, except for the following policies, effective since January 1, 2024.

1-1-2 Adoption of new and revised IFRS, interpretations and amendments

Standards, interpretations and amendments effective for periods starting January 1, 2024

The following standards and amendments, effective since January 1, 2024, were applied to the consolidated financial statements for the period ended December 31, 2024:

- Amendments to IAS 1 :
 - Classification of Liabilities as Current or Non-current,
 - Non-current Liabilities with Covenants;

- Amendments to IAS 7 and IFRS 7 – Supplier Financement Arrangements;
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback.

The application of these standards and amendments did not have any material impact on the Group's accounts. Following IFRS-IC decision on IFRS 8 - as part of disclosures on operating segment income and expense, the Group evaluates the impacts on its consolidated financial statements.

Standards, interpretations and amendments with mandatory application after 2024

In 2024, the Group did not elect to apply early any standard, interpretation or amendment.

1-1-3 Consolidation of subsidiaries

The consolidated financial statements include the financial statements of the parent company, Société BIC, and of the entities controlled by Société BIC ("its subsidiaries"). An investor controls an investee if it has the exposure, or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those used by other entities of the Group.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

1-1-4 Estimates and judgments

In preparing the consolidated financial statements, the Group formulates estimates and assumptions that impact the financial statements and information in certain notes to the financial statements. The Group regularly reviews these estimates and assumptions in order to take into account past experience as well as changes in the economic environment, especially in some key countries of the Group. The results of these reviews could lead to the amounts published in future consolidated financial statements differing from those previously disclosed.

The assumptions on which the main estimates are based and assessment made are explained in the following notes:

- Note 10 - Goodwill;
- Note 13 - Deferred tax;
- Note 17 - Provisions;
- Note 18 - Pensions and other employee benefits;
- Note 22-6 - Fair value of financial assets and liabilities;
- Note 24 - Derivative financial instruments and hedge accounting.

1-1-5 Climate change and sustainable development

Climate change is one of the most important challenge of mankind in the 21st century. The Group has long committed to review, disclose and reduce its activities' impact on the environment.

When preparing financial statements, the Group uses estimates and judgments for valuation and recognition of assets and liabilities. These estimates are linked to identified risks applicable to the Group's activities. Among those, climate-change related risks are being carefully considered.

Those risks are mainly related to:

- increase in carbon-intensive raw material costs (plastic, metal, gaz and chemicals) due to energy-saving programs and other indirect costs to enable an improved access to sustainable raw material, amid global competition;
- destruction of assets linked to physical climate related event directly impacting BIC's operations.

As part of its program Writing the Future, Together and according to the Paris Agreement, the Group has committed by 2030 to reduce its GHG compared to 2019:

- 50% for direct GHG emissions (scope 1), through the use of alternative heat sources and low impact refrigerants;
- 100% for direct GHG emissions (scope 2), thanks to renewable sourcing for all electricity consumption;
- 5% for GHG of scope 3, through the selection of suppliers of low carbon impact raw material.

In addition to strategic decision and commitments, BIC has made effective investments to reach these objectives. A Virtual Power Purchase Agreement (VPPA) has been signed in Greece to provide our factory with renewable electricity at a predetermined cost. The renewable energy production facilities underlying the agreements are managed by their respective operators. The benefits deriving from the VPPA agreements are made up of 2 components: a cash flow that depends, among other things, on the evolution of the spot price of electricity, and the certificates that BIC receives as proof of the origin of the electricity produced from renewable energies.

In November 2023, BIC signed in France a physical Power Purchasing Agreement (PPA) as part of our sustainability strategy to meet our climate targets. Under the terms of this contract, BIC is committed to purchasing 35 GWh at a fixed price for a 15-year period from 2024 to 2039.

The Group has disbursed in 2024 around 4.4 million euros in CAPEX qualified as green, including new equipment with lower energy consumption, having a favorable impact on GHG emissions of scope 1.

The Management includes climate-change related risks in its business plans used in impairment tests. The Group's commitments have not triggered any impact on impairment tests.

1-2 Change in Group structure

Accounting policies

In accordance with IFRS 3 – Business Combinations, business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities assumed are measured at fair value at the acquisition date and, when appropriate, non-controlling interests in the acquiree are measured at either fair value or at the proportionate part in the fair value of the assets and liabilities of the acquired entity. This option is available on an individual basis for each business combination transaction.

Any share previously held in the acquiree before the takeover, should be reassessed at fair value and the corresponding profit or the loss recorded in the income statement.

Badwill is recorded immediately in the income statement.

When incurred, acquisition costs are recognized immediately as expenses, except those relating to equity instruments (which are recognized as a deduction to the Shareholders' equity).

Any potential price adjustment is estimated at fair value as of the acquisition date and this initial assessment can only later be adjusted against goodwill in the case of new information related to facts and circumstances existing at the date of acquisition and to the extent that the assessment was still described as provisional (assessment period limited to 12 months); any subsequent adjustments that do not meet these criteria are recorded as a liability or receivable through the Group income statement.

Change in the consolidation scope

BIC has announced on December 11, 2024 that it has completed the acquisition of Tangle Teezer for 201.3 million euros.

This investment was fully consolidated in the financial statements as of December 11, 2024 and has been treated as a business combination.

The Group continue to finalize the allocation works and the preliminary goodwill was allocated to the assets as follows:

- the Tangle Teezer® trademark amounting 53.9 million euros;
- the patent protecting the exclusive use of technologies, amounting 6.2 million euros;
- revaluation of inventories at fair value at the acquisition date, amounting 5.9 million euros;
- an associated deferred tax liability, amounting 16.5 million euros.

The provisional goodwill amounts 126.0 million euros (see note 10).

1-3 Significant event

On December 11th, 2024, the Board of Directors and CEO Gonzalve Bich announced that they will begin a transition process intended to close out Gonzalve Bich's tenure and appoint a new CEO by September 30th, 2025.

1-4 Subsequent events

No significant subsequent event occurred between January 1, 2025 and the date at which consolidated financial statements were approved by the Board of Directors.

NOTE 2 OPERATING SEGMENTS

Accounting policies

According to IFRS 8, the Group operating segments have been determined based on the reports regularly provided to the management and used to make strategic decisions.

The measurement policies that the Group uses for segmental reporting under IFRS 8 are the same as those used in its financial statements.

The management, composed of operational representatives responsible for the continents, representatives of the categories and cross-functional areas, considers the business from a product category perspective, knowing that each category can be reviewed for a specific geographic area if necessary.

These operating segments receive their revenues from the production and distribution of each product category.

IFRS 15 requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The impact on the consolidated financial statements concerns certain contractual clauses in the sales agreements. The main impact is related to business development funds. When related to a specific product, they are accounted for as a reduction in the transaction price, directly impacting net sales amount. Business development funds are allocated to sold merchandises to which it relates and recognized when the performance obligation is achieved.

When related to a general brand promotion or advertising services (that BIC might have acquired from a third party advertising supplier), they are accounted for as an advertising expense below gross profit margin.

2-1 General information

The Group identify the following activities:

- Human Expression, which encompasses writing and coloring instruments, Creative Expression which includes arts and crafts, Skin Creative and Digital Expression;
- Flame for Life, which encompasses pocket and utility lighters;
- Blade Excellence, which encompasses our wet-shave operations on segments of double-edge, one-piece and refillable. This segment also includes BIC Blade-Tech, a BtoB activity on manufacturing and sale of high precision blades;
- other products;
- unallocated costs.

Unallocated costs include the following:

- net costs (balance of income and expenses):
 - corporate headquarters costs including information technology, finance, legal and HR costs,
 - shared services center costs;
- other net costs that can't be allocated to categories, notably restructuring costs, gains or losses on assets' divestiture, etc.

The unallocated costs have been excluded from categories' income from operations and adjusted income from operations, and are presented separately.





2-2 Information by activity

All indicators are determined according to the IFRS, except for:

- adjusted income from operations, which is the EBIT restated for non-recurring items (in particular real estate gains, the gain or loss on the sale of businesses and restructuring costs). It constitutes the key financial metrics used within the Group;
- capital additions, which are the purchases and internal generation of property, plant and equipment and intangible fixed assets for the period.

(in million euros)	At December 31, 2023						At December 31, 2024					
	Human Expression	Flame for Life	Blade Excellence	Other Products	Unallocated costs	Total	Human Expression	Flame for Life	Blade Excellence	Other Products	Unallocated costs	Total
Income statement												
• Net sales	846	852	537	29	-	2,263	814	810	543	30	-	2,197
• Depreciation and amortization	(36)	(27)	(33)	(25)	-	(120)	(32)	(27)	(29)	(27)	-	(115)
• Impairment loss	-	-	-	-	-	(1)	(20)	(3)	(1)	(1)	-	(25)
• EBIT	51	289	67	(1)	(85)	320	34	263	83	(4)	(85)	290
Restatements made to obtain adjusted EBIT												
• Restructuring costs	7	-	-	-	-	7	3	2	1	-	-	6
• Acquisition costs	1	1	-	-	-	2	-	-	4	-	-	4
• Rocketbook earn-out/Lucky Stationary price adjustment	(0.5)	-	-	-	-	(0.5)	-	-	-	-	-	-
• Europe Pensions	2	1	1	-	-	4	-	-	-	-	-	-
• Special premium	-	-	-	-	-	-	3	2	2	-	1	8
• Impairment loss Inkbox	-	-	-	-	-	-	20	-	-	-	-	20
• PPA France	-	-	-	-	-	-	3	2	1	-	-	5
• VPPA Greece	-	-	-	-	-	-	-	-	10	-	-	10
Adjusted EBIT	61	290	68	(1)	(85)	333	62	269	101	(4)	(85)	343

At December 31, 2024, BIC has not identified any customer with which it realized more than 10% of its net sales over the period.

(in million euros)	At December 31, 2023						At December 31, 2024					
	Human Expression	Flame for Life	Blade Excellence	Other Products	Total	Human Expression	Flame for Life	Blade Excellence	Other Products	Total		
Capital additions ^{(a) (b)} (without rights of use)	19	23	31	32	105	22	27	18	20	87		
Stocks	264	162	125	7	558	244	151	137	7	539		

(a) Excluding 2023 capital additions not cashed out end of December 2023 and including capital additions cashed out in 2023 related to 2022 for a net amount of 2.6 million euros (see CF and Note 14).

(b) Excluding 2024 capital additions not cashed out end of December 2024 and including capital additions cashed out in 2024 related to 2023 for a net amount of 1.5 million euros (see CF and Note 14).



2-3 Information by geography

The regions identified by the management are the following:

(in million euros)	At December 31, 2023						At December 31, 2024							
	France	Europe excluding France	North America ^(a)	Latin America	Middle East and Africa	Asia and Oceania (including Cello)	Total	France	Europe excluding France	North America ^(a)	Latin America	Middle East and Africa	Asia and Oceania (including Cello)	Total
Net sales	176	490	883	462	154	98	2,263	183	515	819	425	162	93	2,197

(a) Of which the United-States by 759 million euros in 2024 and 823 million euros in 2023.

The Group may grant year-end rebates. These rebates are booked in net sales and amounted 99 million euros as of December 31, 2024 compared to 98 million euros as of December 31, 2023.

(in million euros)	At December 31, 2023					At December 31, 2024				
	France	Europe excluding France	North America ^(b)	Developing markets	Total	France	Europe excluding France	North America ^(b)	Developing markets	Total
Non current assets ^(a)	339	186	341	181	1,047	320	371	337	187	1,215

(a) Other than financial instruments (0.0 million euros in 2024 and 0.8 million euros in 2023), deferred tax assets (126.6 million euros in 2024 and 116.7 million euros in 2023) and deferred pensions (3.4 million euros in 2024 and 3.0 million euros in 2023).

(b) Of which the United-States by 316 million euros in 2024 and 323 million euros in 2023.

NOTE 3 EXCHANGE RATES OF FOREIGN CURRENCIES

Accounting policies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the result and financial position of each entity are expressed in a common currency, the euro, which is the functional currency of Société BIC as well as the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At each closing date, monetary items denominated in foreign currencies are translated at the closing rate. Non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the transaction date. Non-monetary items that are measured at fair value are translated using the exchange rates prevailing at the date of the measurement.

Exchange differences arising from the settlement of monetary items, and on the translation of monetary items, are recognized in profit or loss for the period.

To hedge its exposure to certain foreign exchange risk, the Group enters into forward contracts and options (see Note 24 for details of the Group's accounting policies regarding derivative financial instruments).

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are converted into euros using the exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognized as a separate line item in equity under the Group's translation reserve and are recognized in profit or loss in the period in which the foreign operation is disposed of.

The following table shows foreign currency equivalents of one euro (for instance: average 2024 is 1 euro = 1.08 U.S. dollars).

	Average 2023	Average 2024	December 31, 2023	December 31, 2024
	Euro	Euro	Euro	Euro
U.S. dollar – USD	1.08	1.08	1.11	1.04
Australian dollar – AUD	1.63	1.64	1.63	1.68
Canadian dollar – CAD	1.46	1.48	1.46	1.49
Swiss franc – CHF	0.97	0.95	0.93	0.94
Chinese renminbi – CNY	7.66	7.79	7.85	7.58
British pound – GBP	0.87	0.85	0.87	0.83
Hong Kong dollar – HKD	8.47	8.44	8.63	8.07
Indian rupee – INR	89.33	90.51	91.90	88.93
Japanese yen – JPY	152.06	163.96	156.33	163.06
Turkish lira – TRY	25.81	35.56	32.63	36.74
New Zealand dollar – NZD	1.76	1.79	1.75	1.85
Polish zloty – PLN	4.54	4.30	4.34	4.28
Swedish krona – SEK	11.47	11.43	11.10	11.46
Kenyan Shilling – KES	151.55	146.40	174.23	133.73
Nigerian Naira – NGN	699.87	1,626.44	974.63	1,686.51
South African rand – ZAR	19.98	19.83	20.35	19.62
Argentinian peso – ARS	893.39	1,070.07	893.39	1,070.07
Brazilian real – BRL	5.40	5.83	5.36	6.43
Mexican peso – MXN	19.16	19.81	18.72	21.55
Ukrainian hryvnia – UAH	39.89	43.57	42.27	43.59
Russian ruble – RUB	90.84	100.35	98.76	114.01

As of December 31, 2024, Argentina is still considered a “hyperinflationary” country. As a result, the Group continues to apply IAS 29.

At the closing date, non-monetary assets and liabilities are restated using the general price index IPIM (Internal Wholesale Price Index).

Income statement items are restated by applying the change in this general price index from the initial recognition of income and expense items in the financial statements.



INCOME STATEMENT

NOTE 4 OPERATING EXPENSES

Accounting policies

Government grants are recognized systematically in profit or loss over the periods necessary to match them with the associated costs and presented as a reduction to the related expenses.

Research expenses are recognized as expenses in the period in which they are incurred.

Operating expenses breakdown is as follow:

<i>(in thousand euros)</i>	December 31, 2023	December 31, 2024
Raw materials, consumables used and change in inventory	617,753	599,985
Staff costs	568,552	596,874
Depreciation and amortization expenses	120,388	115,287
Advertising costs	114,413	104,898
Other operating expenses	489,482	474,455
Impairment loss on manufacturing equipment	439	357
(Profit)/loss on operational foreign currency translation	24,449	(12,009)
TOTAL	1,935,476	1,879,847

Other income and expenses are not included in the total amount and are disclosed in Note 5.

Other operating expenses mainly include outside services.

Research and development costs recognized under "Other operating expenses" for 2024 amounted to 25.2 million euros, versus 26.5 million euros during 2023.

They include the French research tax credit for 0.8 million euros, compared to 1.1 million euros in 2023.

The effects of currency hedging are booked in "(profit)/loss on operational foreign currency translation".



NOTE 5 OTHER INCOME AND EXPENSES

Other income and expenses breakdown is as follow:

<i>(in thousand euros)</i>	December 31, 2023	December 31, 2024
Royalty income	10	-
Gain or loss on disposal of fixed assets	600	(715)
Rocketbook earn-out adjustment	1,447	-
Other	10,094	12,424
Other income	12,151	11,709
Impairment	(535)	(24,780)
Cost reduction plans	(3,503)	(5,825)
Lucky Stationery earn-out adjustment	(2,746)	-
France pension adjustment	(4,410)	-
Other	(8,347)	(8,167)
Other expenses	(19,539)	(38,772)
TOTAL	(7,388)	(27,063)

Other income and expenses incurred in 2024 mainly include:

- 19.9 million euros of partial Inkbox impairment charge;
- 5.8 million euros restructuring expenses to optimize costs structure.

Other income and expenses incurred in 2023 mainly included:

- 1.4 million euros earn-out adjustment related to Rocketbook acquisition;
- 2.7 million euros earn-out adjustment related to Lucky Stationery acquisition;
- 4.4 million euros related to the unfavorable pensions adjustment in France linked to the change in the collective agreement effective in 2024.

NOTE 6 FINANCIAL INCOME

Accounting policies

Interest income is accrued on a time basis, by reference to the effective yield on the asset, namely the interest rate, which exactly discounts estimated future cash receipts over the expected life of the financial asset to the asset's initial value.

Considering the nature of the BIC Group's activities, interest are disclosed as financial expense and income in the income statement. All borrowing costs are recognized as expenses in the period in which they are incurred.

The financial statements of entities in hyperinflationary economies are translated in accordance with IAS 29 "Financial reporting in hyperinflationary economies". Non-monetary balance sheet items, income statement items, comprehensive income items and cash flow statement items are adjusted for inflation in their original local currency, then all the financial statements are translated at the closing exchange rate for the period.

This hyperinflationary accounting leads to recognition of a gain or loss resulting from exposure to hyperinflation, which is classified as other financial income and expenses and thus included in reserves the following year. The accounts of the Group's subsidiary in Argentina are consolidated in accordance with the principles of IAS 29, which have been applied since January 1, 2018.

For lease contracts falling within the scope of IFRS 16, the rental obligation is booked in a depreciation charge on the right of use, shown in operating expenses and in interest expense, detailed in financial expense.

Financial income breakdown is as follow:

<i>(in thousand euros)</i>	December 31, 2023	December 31, 2024
Interest income from cash and cash equivalents	16,623	5,064
Interest on bank deposits	10,046	10,775
Income from cash and cash equivalents	26,669	15,839
Cost of financial debt	(8,907)	(10,360)
Cost of lease debt	(1,749)	(2,084)
Hedging instruments revaluation	(3,335)	(304)
Argentina	(13,628)	(11,849)
Net financial foreign exchange difference	(6,553)	16,621
Net finance income/(net finance costs)	(34,172)	(7,976)
FINANCE (COSTS)/REVENUE	(7,503)	7,863

Financial income increases during 2024 compared to 2023. It comes from several factors:

- the depreciation of brazilian real against the U.S. dollar generated a much favorable impact on the valuation of financial assets denominated in U.S. dollar;
- the fair value change related to the VPPA signed in Greece for 0.7 million euros in 2024 against 3.2 million euros in 2023 ; partly offset by:
 - income from cash and cash equivalents decrease compared to the previous period,
 - a financial expense in 2024 due to the hyperinflation in Argentina.

Information on interest rates

As of December 31, 2024, outstanding loans and credit lines, apart from NeuCP, were contracted with floating rates ranging between 8.35% in India on the Rupee and 55.34% in Turkey on Turkish Lira.

Relative exposure, deemed not significant, has not been hedged. The NeuCP interest are booked in interest expense and accounts for an average compounded rate of 3.97 %.



NOTE 7 INCOME TAX**Accounting policies**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable income differs from income as published in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Liability for current tax is calculated using tax rates that have been enacted as of the balance sheet date.

Income tax breakdown is as follow:

<i>(in thousand euros)</i>	December 31, 2023	December 31, 2024
Current tax	97,602	103,109
<i>France</i>	27,051	32,264
<i>Foreign</i>	70,551	70,845
Deferred tax	(11,143)	(17,533)
INCOME TAX EXPENSE	86,459	85,576

The normal income tax rate in France is 25.83% (including social contributions) for the fiscal year 2024.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective countries.

The Group uses the French tax rate as the theoretical base for the reconciliation between the theoretical income tax expense and the effective income tax expense. Reconciliation primarily involves the effect of differences in tax rates.

The main tax consolidation groups are France, the U.S. and Spain.

As of December 31, 2024, the main contributors, outside France, are Brazil, Mexico, the U.S., and Greece. As of December 31, 2023, the main contributors were Mexico and Brazil.

GloBE rules

The "Global Anti-Base Erosion Rules" (commonly referred to as the "GloBE Rules" or "Pillar 2"), defined at international level by the OECD/G20 Inclusive Framework and whose implementation is required in France by Council Directive (EU) 2022/2523 of December 15, 2022 transposed into French law by the Finance Act of December 29, 2023, are designed to ensure that groups with consolidated sales of at least 750 million euros are effectively taxed at a rate of 15%, assessed on a jurisdiction-by-jurisdiction basis.

To this end, BIC must determine its GloBE effective tax rate in each jurisdiction in which it operates, which may lead to the payment of additional tax if lower than the minimum rate.

The Group applies Safeharbour rules as defined by the French Tax code - *code général des impôts* - and based on GloBE rules. It has not identified current income tax payables on the period 2024, as a result of this regulation.

Reconciliation between the theoretical and effective income tax expense:

<i>(in thousand euros)</i>	December 31, 2023	December 31, 2024
Income before tax	312,973	297,588
Tax rate	25.8%	25.8%
Theoretical tax expense	80,841	76,867
Effects of:		
• differences in tax rates	4,203	208
• income taxed at reduced rate	(14)	(14)
• permanent differences	7,401	12,274
• intra-Group accruals eliminations	652	573
• variation of unrecognized deferred tax assets	6,270	7,777
• tax credits	(14,176)	(12,442)
• foreign exchange differences	1,283	333
Income tax expense	86,459	85,576
EFFECTIVE TAX RATE	27.6%	28.8%

NOTE 8 EARNINGS PER SHARE GROUP SHARE

Earnings per share (Group share) and diluted earnings per share (Group share) correspond to the Group net income divided by the relevant number of shares.

The number of shares used to calculate the earnings per share (Group share) is the weighted average number of ordinary shares outstanding during the period less the weighted average number of shares held in treasury stock by Société BIC during the period and presented as a reduction to equity.

The number of shares used to calculate the diluted earnings per share (Group share) is the weighted average number of shares potentially in circulation during the period, which corresponds to the number of shares used for basic earnings per share Group share, adjusted for the dilutive effect of free shares and stock options.

As of December 31, 2024, there are no share with relative impact and the maximum dilutive effect from unvested free shares and stock-options are around 1% of the share capital.

<i>Numerator (in thousand euros)</i>	December 31, 2023	December 31, 2024
Net income Group share from continuing operations	226,515	212,012
Denominator (in number of shares)		
Weighted average number of ordinary shares in circulation	42,740,269	41,561,522
Dilutive effect of free shares	503,975	543,894
Diluted weighted average number of ordinary shares in circulation	43,244,244	42,105,416
Earnings per share Group share from continuing operations (in euros)		
Earnings per share Group share from continuing operations	5.30	5.10
Diluted earnings per share Group share from continuing operations	5.24	5.04



BALANCE SHEET – ASSETS

NOTE 9 PROPERTY, PLANT AND EQUIPMENT

Accounting policies

Land and buildings held by the Group for use in the production or supply of goods or services, or for administrative purposes, are recognized in the balance sheet at their initial acquisition cost, less any accumulated depreciation and impairment losses.

Depreciation is booked to profit or loss so as to reduce the carrying amount of assets, other than land and properties under construction, over their estimated useful life, using the straight-line method. Property, plant and equipment in the course of construction for production, rental or administrative purposes, are carried at cost, less any identified impairment loss. Depreciation of these assets, on the same basis as other property, plant and equipment, starts when the assets are ready for their intended use.

Fixtures and equipment are stated at initial acquisition cost less accumulated depreciation and impairment losses.

Leases that convey to the customer ('lessee') the right to control the use of an identified asset for a period of time in exchange for consideration fall within the scope of IFRS 16 "Leases". The lessee entities of the Group recognize a right of use under assets with a lease liability as a counterpart, for all leases.

The term used corresponds to the non-cancellable period, the periods covered by an extension option, the exercise of which is reasonably certain, and the periods covered by a termination option, the non-exercise of which is reasonably certain.

9-1 Property, plant and equipment – Gross value

<i>(in thousand euros)</i>	Land & buildings	Machinery & equipment	Construction in progress	Other fixed assets	Land & buildings – Right of use	Machinery & equipment – Right of use	Vehicles – Right of use	Other tangible fixed assets – Right of use	Total
At January 1, 2023	449,752	1,377,195	135,190	23,125	91,866	5,490	15,661	691	2,098,970
Acquisitions	1,448	15,419	79,831	223	19,869	1,917	8,142	-	126,848
Disposals and write-offs	(208)	(16,471)	(105)	(273)	(14,063)	(3,165)	(6,146)	(310)	(40,742)
Constructions in progress put in use	20,295	49,046	(70,396)	1,056	-	-	-	-	-
Other movements	23,383	15,268	(21,065)	1,089	(1,019)	-	(194)	-	17,463
Exchange differences	(561)	4,124	466	(1,060)	(2,496)	(67)	(454)	-	(48)
At December 31, 2023	494,109	1,444,581	123,920	24,160	94,157	4,175	17,010	381	2,202,491
Acquisitions	2,114	7,364	72,271	295	11,884	1,229	6,468	39	101,666
Disposals and write-offs	(553)	(29,174)	(6,197)	(1,227)	(2,638)	(552)	(3,595)	(29)	(43,965)
Constructions in progress put in use	18,199	50,400	(68,356)	(168)	(44)	(213)	181	-	-
Purchase of Tangle Teezer	-	5,627	-	-	1,743	-	-	-	7,370
Exchange differences	(5,524)	(19,862)	(2,808)	108	367	63	(836)	-	(28,492)
At December 31, 2024	508,344	1,458,939	118,831	23,169	105,467	4,700	19,227	392	2,239,069

9-2 Property, plant and equipment – Depreciation and impairment loss

Accounting policies

At each balance sheet date, the Group examines the carrying amount of its property, plant and equipment and intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If such indication exists, the recoverable amount of the asset is estimated in order to determine, if applicable, the amount of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately as an expense in profit or loss.

Where an impairment loss subsequently reverses or is reduced, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount. However, the increased carrying amount should not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognized immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation decrease.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

The depreciation method is the straight-line method, on the following basis:

- buildings: 25 years;
- fixtures, machinery and equipment: 5 to 8 years;
- vehicles: 3 to 5 years.

(in thousand euros)	Land & buildings	Machinery & equipment	Construction in progress	Other fixed assets	Land & buildings – Right of use	Machinery & equipment – Right of use	Vehicles – Right of use	Other tangible fixed assets – Right of use	Total
At January 1, 2023	270,602	1,113,056	26,485	16,527	44,787	4,437	10,053	391	1,486,338
Amortization for the period	16,593	72,673	2	1,566	13,199	1,088	3,868	49	109,038
Impairment loss	-	274	30	-	-	-	-	-	304
Disposals and write-offs	(164)	(15,971)	-	(363)	(10,653)	(3,324)	(5,625)	(272)	(36,373)
Other movements	786	15,781	-	2,014	172	40	(388)	-	18,404
Exchange differences	(311)	4,438	(1,055)	(879)	(586)	(59)	(195)	-	1,354
At December 31, 2023	287,505	1,190,253	25,462	18,864	46,920	2,183	7,713	168	1,579,066
Depreciation for the period	15,999	67,171	(13)	1,013	14,736	1,024	5,012	48	104,990
Impairment loss	-	1,376	2,539	-	-	-	-	-	3,915
Disposals and write-offs	(447)	(37,169)	(13)	(1,207)	(2,548)	(425)	(3,218)	(26)	(45,051)
Purchase of Tangle Teezer	-	2,925	-	-	-	-	-	-	2,925
Other movements	164	1,346	(76)	-	(958)	(203)	70	-	345
Exchange differences	(1,966)	(16,097)	861	97	242	30	(272)	-	(17,105)
At December 31, 2024	301,255	1,209,806	28,760	18,768	58,392	2,609	9,304	190	1,629,084
NET VALUE									
At December 31, 2024	207,089	249,133	90,071	4,401	47,076	2,091	9,923	202	609,985
At December 31, 2023	206,604	254,329	98,458	5,296	47,237	1,992	9,297	213	623,426

As of December 31, 2024, the gross value of fully depreciated but still used property, plant and equipment is 1,170 million euros.



NOTE 10 GOODWILL

Accounting policies

Goodwill arising from the acquisition of a subsidiary represents the excess of the acquisition price over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognized at the date of acquisition. Goodwill is calculated in the currency of the acquired company. It is initially recognized as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

Goodwill and fair value adjustment arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

For the purpose of impairment testing, goodwill is allocated to cash-generating units ("CGU") representing the lowest level at which the goodwill is monitored at Group level. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is first allocated to the reduction in the carrying amount of any goodwill allocated to the cash-generating unit and then to the other assets of the unit prorated on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of an activity, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

Goodwill breakdown is as follow:

<i>(in thousand euros)</i>	Gross value	Impairment loss	Net value
At January 1, 2023	394,127	(96,517)	297,610
Exchange differences	(17,750)	3,419	(14,331)
At December 31, 2023	376,377	(93,098)	283,279
Purchase of Tangle Teezer	125,966	-	125,966
Impairment loss - Inkbox	-	(19,853)	(19,853)
Exchange differences	12,615	(2,925)	9,690
At December 31, 2024	514,958	(115,876)	399,082

The balance, as of December 31, 2024, includes the following principal net goodwill:

<i>(in thousand euros)</i>	December 31, 2023	December 31, 2024
BIC CORPORATION ^(a) - Human Expression	53,396	56,093
BIC CORPORATION ^(a) - Flame for Life	42,470	44,806
BIC Viorex - Blade Excellence	71,189	72,406
Kenya - Human Expression	3,823	4,905
Nigeria - Human Expression	6,189	3,577
Djeep - Flame for Life	29,885	29,885
Rocketbook - Human Expression	26,831	28,539
Inkbox - Human Expression	28,287	10,062
Tattly - Human Expression	2,042	2,171
Advanced Magnetic Interaction - Human Expression	2,197	2,538
Tangle Teezer - Blade Excellence	-	125,787
Other ^(a)	16,971	18,315
TOTAL	283,279	399,082

(a) These goodwill amounts are linked to cash-generating units represented by distribution subsidiaries.

To perform the impairment tests, the Group used the following discount and perpetual growth rates:

	Weighted average cost of capital (WACC) before tax		Perpetual growth rate	
	2023	2024	2023	2024
BIC CORPORATION				
<i>Human Expression</i>	10.5%	11.7%	1.5%	1.5%
<i>Flame for Life</i>	10.0%	11.3%	1.5%	1.5%
Cello Pens – Human Expression	14.4%	11.5%	4.1%	4.1%
BIC Viorex – Blade Excellence	13.6%	16.8%	1.9%	1.9%
Kenya – Human Expression	33.8%	19.3%	5.6%	5.5%
Nigeria – Human Expression	25.4%	28.1%	8.1%	8.1%
Djeep – Flame for Life	10.6%	11.2%	-	-
Rocketbook – Human Expression	9.35%	11.3%	1.5%	1.5%
Inkbox – Human Expression	11.8%	13.5%	2.0%	2.0%
Advanced Magnetic Interaction – Human Expression		11.5%		-

Each goodwill item has been allocated to a cash-generating unit (“CGU”) representing the lowest level at which goodwill is monitored by the Group.

The goodwill on BIC CORPORATION is thus mainly allocated to cash-generating units linked to the distribution by BIC CORPORATION of stationery products and lighters.

The goodwill on Cello Pens is allocated to the cash-generating units linked to the production and distribution of stationery products by Cello and was fully depreciated.

The remaining goodwill on BIC Viorex is allocated to the cash-generating unit linked to shavers developed and/or produced by BIC Viorex and sold all over the world. This cash-generating unit also includes the portion of BIC CORPORATION goodwill allocated to shavers.

The goodwill on the Kenya subsidiary is allocated to the cash-generating unit linked to the production and distribution of stationery products by BIC East Africa.

The goodwill on the Nigeria subsidiary is allocated to the cash-generating unit linked to the production and distribution of stationery products by Lucky Stationery Limited.

The goodwill on Djeep is allocated to the cash-generating unit linked to the production and distribution of lighters by Djeep.

The goodwill on Rocketbook is allocated to the cash-generating unit linked to the distribution of the Core and Fusion notebooks, reusable notebooks used with erasable pens by Rocketbook.

The goodwill generated on Inkbox is allocated to the cash-generating unit linked to the distribution of semi-permanent tattoos by Inkbox.

As of June 30, 2024, the Group performed annual impairment tests on these goodwill amounts.

The goodwill impairment test methodology is based on a comparison between the recoverable amount of each of the Group’s cash-generating units and the corresponding assets’ net book value (including goodwill).

Such recoverable amounts correspond to the value in use and are determined using discounted future cash flow projections over a maximum of five years and a terminal value using the perpetual annuity method, including notably the following:

- the discount rate before taxes used is the weighted average cost of capital. Particular attention has been paid to the analysis of the main market items used for the calculation of the discount rates;
- the perpetual growth rates were determined based on external (inflation rate) and internal (business growth) sources. Perpetual growth rates above 2% take into account market specifics, notably in Nigeria, Kenya and in India.

In the case of the Inkbox CGU, the failure to achieve the 2024 budget led to the recognition of an impairment indicator, prompting the Group to carry out a new impairment test in December 2024 based on a revised business plan with an increased WACC.

It results that the recoverable amount of the cash-generating unit calculated on the value in use is below the net book value. Inkbox goodwill has been, thus, partially impaired as of December 31st 2024 for an amount of 19.9 million euros. This impairment is notably explained by less favorable conditions than initially anticipated on the semi-permanent tattoo.

Considering the impairment on part of the assets on the CGU Cello and Inkbox, any negative variance of drivers (discount rate, performance and perpetual growth rates) would lead to an additional impairment of other assets.

Concerning the sensitivity of the impairment test of the other CGU, the computation of their recoverable value taken individually would not give rise to an additional impairment using a +1%/-1% discount rate and a +1%/-1% perpetual growth rate compared to those utilized.



NOTE 11 OTHER INTANGIBLE ASSETS

Other intangible assets breakdown is as follow:

<i>(in thousand euros)</i>	Software	Trademarks & patents	Research & development	Intangible assets in progress	Other	Total
GROSS VALUE						
At January 1, 2023	86,964	145,033	5,425	18,653	25,038	281,113
Acquisitions	1,855	122	-	8,294	(2)	10,268
Disposals and write off	(340)	(37,677)	-	(54)	(39)	(38,120)
Other movements	9,603	2,335	-	(15,579)	(2,335)	(5,976)
Constructions in progress put in use	1,559	18	-	(1,467)	(110)	-
Exchange differences	(560)	(3,951)	(18)	(38)	(927)	(5,494)
At December 31, 2023	99,081	105,880	5,407	9,809	21,625	241,802
Acquisitions	378	17	-	5,972	-	6,367
Disposals and write off	(25,918)	6	-	(987)	-	(26,900)
Constructions in progress put in use	5,297	-	-	(5,448)	151	-
Purchase of Tangle Teezer	894	53,865	6,159	-	-	60,918
Other movements	284	(122)	-	560	-	722
Exchange differences	(9)	4,182	152	112	914	5,351
At December 31, 2024	80,008	163,828	11,719	10,018	22,689	288,261

<i>(in thousand euros)</i>	Software	Trademarks & patents	Research & development	Intangible assets in progress	Other	Total
AMORTIZATION AND IMPAIRMENT LOSS						
At January 1, 2023	73,920	85,661	4,572	-	7,178	171,331
Amortization for the period	8,494	1,012	397	-	1,332	11,235
Impairment loss	-	-	-	669	-	669
Disposals/Write-offs	(335)	(37,673)	-	-	(27)	(38,035)
Other movements	901	18	-	-	181	1,100
Exchange differences	(388)	(2,175)	(96)	(13)	(884)	(3,556)
At December 31, 2023	82,592	46,843	4,872	656	7,780	142,744
Amortization for the period	7,643	974	258	-	1,308	10,183
Impairment loss	-	-	-	-	1,141	1,141
Disposals and write-offs	(25,922)	-	-	-	-	(25,922)
Purchase of Tangle Teezer	581	-	-	-	-	581
Other movements	(428)	-	-	-	-	(428)
Exchange differences	(262)	1,182	161	42	858	1,980
At December 31, 2024	64,204	48,999	5,291	698	11,087	130,279
NET VALUE						
At December 31, 2024	15,804	114,829	6,428	9,320	11,602	157,982
At December 31, 2023	16,489	59,037	535	9,142	13,845	99,058

Software

Internally-generated software is principally related to investments linked to the upgrade of information technology systems.

Trademarks and patents

The main trademarks booked in the balance sheet as of December 31, 2024 are Tangle Teezer® for 53.8 million euros, Inkbox® for 23.3 million euros, Rocketbook® for 14.3 million euros, and the Cello® for 9.1 million euros.

These trademarks have an infinite lifetime. For impairment test purposes, Inkbox®, Rocketbook® and Cello® trademarks are linked to the Inkbox, Rocketbook and Cello Pens subsidiaries' cash-generating units.

Other intangible assets

Other intangible assets mainly comprise a customer relationship from Djeep acquisition, for an amount of 11.5 million euros. This customer relationship is depreciated over a period of fourteen years. As of December 31, 2024, net amount of this asset is 7.8 million euros.



NOTE 12 OTHER NON-CURRENT ASSETS

<i>(in thousand euros)</i>	December 31, 2023	December 31, 2024
Guarantee deposits	5,499	5,441
Deferred pensions	2,990	3,379
Deferred compensation assets (other than pensions)	7,397	8,593
Other non-current financial assets	8,226	2,852
Other non-current assets	9,398	10,127
TOTAL	33,510	30,392

NOTE 13 DEFERRED TAX**Accounting policies**

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases using the balance sheet liability method, and tax rates enacted or nearly enacted at the balance sheet date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that profits will be available against which deductible temporary differences can be utilized.

Such assets and liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising from investments in subsidiaries and associates, and interests in joint ventures and branches, except when the date on which temporary differences will be reversed can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the periods when the liability will be settled or the asset realized.

Deferred tax is charged or credited to profit or loss in the period, except when it relates to a transaction or an event directly credited or charged to equity, in which case the deferred tax is also recognized in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Following the application of IFRIC 23 "Uncertainty over income tax treatments" as of January 1, 2019, uncertain tax positions relating to IAS 12 income taxes are recognized as deferred tax liabilities (respectively assets) or as current tax liabilities if it is considered probable that the tax authorities will reject/(accept) the position.

**13-1 Deferred tax booked in the balance sheet**

Deferred tax breakdown is as follow:

<i>(in thousand euros)</i>	December 31, 2023	December 31, 2024
Deferred tax assets	116,704	126,659
Deferred tax liabilities	(48,827)	(56,033)
NET POSITION	67,877	70,626



The movement for the year in the Group's deferred tax position was as follows:

<i>(in thousand euros)</i>	December 31, 2023	December 31, 2024
Net position at beginning of year	59,447	67,877
Deferred tax income/(expense) for the period	11,143	17,532
Reclassification from deferred to current tax in the balance sheet	(1,375)	-
Booked in Shareholders' equity and other comprehensive income	5,445	2,512
Purchase of Tangle Teezer	-	(15,397)
Exchange differences	(6,783)	(1,898)
Net position at closing of year	67,877	70,626

ORIGIN OF DEFERRED TAX <i>(in thousand euros)</i>	December 31, 2023	December 31, 2024
Pension and other employee benefits	14,949	19,010
Intra-Group profit elimination	24,394	26,528
Tax losses carried forward	11,901	4,324
Other temporary differences	55,765	49,975
Uncertain tax treatment	(39,132)	(29,211)
NET DEFERRED TAX	67,877	70,626

International tax reform - GloBE model rules

The GloBE rules will apply to subsidiaries controlled by BIC since January 1st, 2024. In the Group's financial statements as of December 31, 2024, no deferred tax in respect of GloBE is recorded following application of the mandatory temporary exemption introduced by the amendment to IAS 12.

Deferred tax assets whose recovery is not considered probable are not recorded in the financial statements. Those represent, as of December 31, 2024, 57 million euros of unrecognized deferred tax assets relating to unused tax losses mostly in India, versus 54 million euros in 2023.

13-2 Deferred tax recognized in other comprehensive income

Deferred tax recognized in other comprehensive income result from the following items:

<i>(in thousand euros)</i>	December 31, 2023		December 31, 2024	
	Other comprehensive income	Deferred taxes	Other comprehensive income	Deferred taxes
Actuarial differences on defined-benefit plans (1)	(1,780)	1,885	9,574	(1,788)
Other comprehensive income (2)	(37,883)	3,560	(54,330)	4,300
<i>Hedge derivatives</i>	(13,039)	4,022	(16,710)	4,454
<i>Hyperinflation impact</i>	8,599	-	(715)	-
<i>Other, including foreign exchange impact</i>	(33,443)	(462)	(36,906)	(154)
TOTAL (1)+(2)	(39,663)	5,445	(44,756)	2,512

NOTE 14 CHANGE IN NET WORKING CAPITAL

(in thousand euros)	December 31, 2023	Cash flows impact Operating	Cash flows impact Investing ^(a)	Perimeter variance	Other variances	Foreign exchange	December 31, 2024
Net inventory	557,981	(32,012)		22,644		(10,056)	538,557
• Inventory – Gross value	578,977	(31,970)		23,269		(10,042)	560,234
• Inventory – Impairment	(20,996)	(42)		(625)		(14)	(21,677)
Trade and other receivables	403,505	28,511		28,138	6,344	(10,127)	456,372
Trade and other payables	(144,703)	(11,469)	(1,501)	(18,004)		2,760	(172,917)
Other receivables and payables ^(b)	(256,803)	(2,748)		(8,872)	(7,240)	9,689	(265,974)
NET WORKING CAPITAL	559,980	(17,718)	(1,501)	23,906	(896)	(7,733)	556,039

(a) Cash flows impact Investing includes capital additions cashed out in 2024 relating to 2023 and excludes 2024 capital additions not yet cashed out.

(b) Other receivables and payables are composed of:

	Note	December 31, 2023	December 31, 2024
Other current assets	Asset	20,330	25,170
Deferred compensation in the U.S. (other than pensions)	12	7,397	8,593
Other non-current assets	12	9,398	10,127
Other current liabilities	Liabilities	(288,919)	(302,725)
Accrued interests	19	-	342
Other non-current liabilities	Liabilities	(5,009)	(7,481)
TOTAL		(256,803)	(265,974)

The working capital is used to finance the Group's operating cycle. Details of the elements used in the calculation are presented above.

BALANCE SHEET – EQUITY AND LIABILITIES**NOTE 15 SHARE CAPITAL****15-1 Share capital**

As of December 31, 2024, the share capital of Société BIC was 158,992,838.84 euros divided into 41,621,162 shares of 3.82 euros each. Registered shares held for more than two years carry double voting rights.

In addition, Société BIC holds 428,720 treasury shares, acquired at an average price of 59.86 euros in accordance with Article L. 225-209 of the French Commercial Code, which represent 1.03% of the share capital.

**15-2 Société BIC shares held in treasury stock and share repurchase program as of December 31, 2024**

Purpose of the repurchase	Number of shares	Average acquisition price (in euros)	% of the share capital
Liquidity agreement	12,955	62.38	0.03%
Free share grants	415,765	59.78	1.00%
TOTAL	428,720	59.86	1.03%

In accordance with the liquidity agreement, delegated to ODDO BHF, in respect of Société BIC shares, the liquidity account contained the following as of December 31, 2024:

- 12,955 BIC shares;
- 2,583,022 euros.



Société BIC obtained authorization from the Annual Shareholders' Meeting on May 29, 2024, to renew its share repurchase program.

Number of shares purchased in 2024 ^(a)

• Share repurchase program authorized by the Annual Shareholders' Meeting held on May 16, 2023	309,552
• Share repurchase program authorized by the Annual Shareholders' Meeting held on May 29, 2024	598,025
Average share repurchase price for the purchases during the year 2024 (in euros)	61.36

(a) Excluding shares repurchased under the liquidity contract.

During the year 2024, Société BIC cancelled 649,527 shares.

To the best of the Company's knowledge, as of December 31, 2024, Shareholders holding more than 5% of the share capital and/or of the voting rights of the Company were as follows:

	At December 31, 2024	
	% of shares	% of voting rights
Société M.B.D.	30.96%	39.22%
Bich family	17.06%	23.50%
Silchester International Investors LLP*	8.65%	6.01%

* based on December 19, 2024 numbers of shares and voting rights (AMF disclosure)

NOTE 16 BORROWINGS AND FINANCIAL LIABILITIES

(in thousand euros)	Bank overdrafts	Short-term borrowings	Current borrowings and financial liabilities	Non-current borrowings and financial liabilities	Current lease liability	Non-current lease liability	Total
At January 1, 2023	1,099	50,000	11,843	-	13,601	42,839	119,382
Cash Flows	-	25,000	7,498	-	(18,023)	-	14,474
"Non cash" changes	(1,099)	-	(2,424)	-	21,890	3,965	22,333
• Variation of lease debt	-	-	-	-	24,014	5,567	29,581
• Other movements	(1,101)	-	-	-	-	-	(1,101)
• Exchange difference	2	-	(2,424)	-	(2,123)	(1 602)	(6,147)
At December 31, 2023	-	75,000	16,917	-	17,468	46,804	156,189
Cash Flows	-	26,000	31,855	120,000	(20,391)	(123)	157,340
"Non-cash" changes	-	-	140	-	20,404	826	21,370
• Variation of lease debt	-	-	-	-	20,268	(648)	19,620
• Tangle Teezer Acquisition	-	-	-	-	364	1,379	1,743
• Exchange difference	-	-	140	-	(228)	95	7
At December 31, 2024	-	101,000	48,912	120,000	17,481	47,506	334,899

Bank loans and financial liabilities come due as following:

<i>(in thousand euros)</i>	December 31, 2023	December 31, 2024
On demand or within one year	109,385	167,393
In the 2 nd year	14,114	44,603
In the 3 rd year	10,312	41,235
In the 4 th year	7,733	38,533
In the 5 th year	5,692	35,845
After five years	8,953	7,290
TOTAL	156,189	334,899

Main bank loans and credit lines are as follows:

Borrowings jurisdictions and currencies <i>(in thousand euros)</i>	Currency	Euro equivalents	
		December 31, 2023	December 31, 2024
France	EUR	75,090	251,000
Turkey	TRY	2,587	2,567
India	INR	14,240	16,345
TOTAL		91,917	269,912

In fiscal year 2020, the Group has improved its access to short and medium-term liquidity through the implementation of a 3-year, 200 million euros Revolving Credit Facility (RCF) and a 200 million euros NeuCP program.

The RCF was renewed on June 27, 2023 for a new 3-year period. To date, the RCF has not yet been drawn down, and NeuCP's outstanding balance on December 31, 2024 amounts to 101 million euros. Despite the inflationary environment currently prevailing in the euro zone, generating tensions on the yield curve and credit market.

As of December 31st, 2024, a variable rate loan is recorded in financial liability for a principal amount of 150 million euros. Installment are scheduled annually over the next five years.

Information on covenants

The variable rate loan is governed by a financial ratio. The Group regularly monitors its compliance regarding this ratio.

Lease liability

BIC uses an incremental borrowing rate for discounting debt. The rate used for each lessee is the rate he would have to pay to borrow, over a similar period and with similar security, the funds necessary to obtain an asset of similar value to the leased asset in a similar economic environment.

Lease payment under IFRS 16

Lease payments in 2024 in respect of leases falling within the scope of IFRS 16 for an amount of 22.4 million euros break down as follows:

- Depreciation: 20.8 million euros;
- Interest: 2.1 million euros.

Future lease cash outflows

The Group is expected to pay 22.1 million euros in 2025.



NOTE 17 PROVISIONS

Accounting policies

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that an economic outflow will be required to settle said obligation and such outflow can be reliably measured. Provisions will be measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date, and will be discounted to present value where the effect is material

Provisions breakdown is as follow:

<i>(in thousand euros)</i>	Tax and social risks and litigation	Litigation	Product liability	Other risks and charges	Total
At December 31, 2022	3,734	10,913	356	4,119	19,124
Additional provisions	1,806	6,365	(17)	2,536	10,689
Reversals of provisions utilized	(883)	(4,178)	-	(663)	(5,724)
Reversals of provisions not utilized	(1)	(121)	-	(651)	(773)
Exchange differences	86	(3,148)	(13)	(545)	(3,620)
Reclassification	692	(692)	-	-	-
At December 31, 2023	5,434	9,139	326	4,796	19,695
Additional provisions	2,176	4,610	-	1,346	8,133
Reversals of provisions utilized	(971)	(3,339)	-	(1,155)	(5,465)
Reversals of provisions not utilized	-	-	-	(1,027)	(1,027)
Exchange differences	(596)	(289)	21	(24)	(889)
At December 31, 2024	6,042	10,121	347	3,936	20,446

Tax (excluding income tax) and social risks and litigation

Provisions for tax (excluding income tax) and social risks and litigation relate mainly to:

- tax risks;
- U.S. workers' compensation.

Uncertain tax positions relating to IAS 12 income taxes are recognized as deferred tax liabilities if it is considered probable that the tax authorities will reject the position (see Note 13-1).

Tax audits are carried out regularly by local tax authorities which may dispute positions taken by Group subsidiaries. In accordance with the Group's accounting policies, it may be decided to record provisions when tax-related risks are considered likely to generate a payment to local tax authorities.

The Group reviews the evaluation of all its tax positions on a regular basis, using external counsels and considers that its tax positions are adequately provided for. However, the Group cannot predict the ultimate outcome of future audits.

Litigation

As of December 31, 2024, the litigation provision mainly represents distributor and commercial agent risks in the U.S and Argentina.

Other risks and charges

As of December 31, 2024, other provisions for risks and charges are mainly related to reorganization costs of Conté's facilities.

NOTE 18 PENSION AND OTHER EMPLOYEE BENEFITS

Accounting policies

Pursuant to IAS 19 "Employee Benefits", the Group's employees commitments regarding post employment benefits are valued by independent actuaries.

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit plans are dealt with as payments to defined contribution plans where the Group's obligation under these plans are equivalent to those arising in defined contribution retirement benefit plans.

For defined benefit retirement plans, the amount of provision is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. All actuarial differences are recognized in other comprehensive income in the period in which they occur. Past service costs are recognized for their full amount as a component of cost of services (in the income statement), whether benefits are vested definitively to their beneficiaries or are being acquired.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation reduced by the fair value of plan assets. Any net asset resulting from this calculation is limited to the present value of available refunds and reduction in future contributions to the plan.

18-1 Plan characteristics

Types of post-employment benefits and other long-term benefits

Pursuant to the laws and practices in force in the countries where it operates, the Group has obligations in terms of employee benefits, in particular post-employment benefits:

- **In the U.S.**

Two pension plans ("Salaried Pension Plan" and "Local 134L Pension Plan") are effective (depending on the site) and are funded by their respective pension funds. In addition to these plans, medical and life insurance plans exist ("Salaried Retiree Medical and Life Insurance Plan" and "Local 134L Retiree Medical and Life Insurance Plan" depending on the site).

- a. *Salaried Pension Plan*

Retirement benefits under a combined average reference salary and years of service formula and including Social Security retirement benefits will be granted to beneficiaries hired prior to 2007. The formula provides for a life annuity, payable at normal retirement age (65), equal to 1.1% of the Social Security ceiling plus 1.5% of average pay in excess of the Social Security ceiling, multiplied by the number of years of service, which may not exceed 35 years, plus 1.4% of average pay per year of service in excess of 35 years (average pay is based on the highest three consecutive years within the last 10 years). In addition, the Plan provides reduced early retirement benefits for beneficiaries who retire prior to age 65 (or age 62 if they retire at or after age 55 with 10 or more years of service). Eligible beneficiaries who retire after January 1, 2015 are eligible for a lump sum payment from the plan.

Benefits under a Cash Balance Arrangement are granted to employees hired starting 2007. These participants receive annual credits of 5% of their year's pay for plan years before January 1, 2013, and for plan years after December 31, 2012, eligible beneficiaries receive annual credits of 5% per year for less than five years of service, 6% per year for at least five but less than 10 years of service, 7% per year for at least 10 but less than 15 years of service, 7.5% for at least 15 but less than 20 years of service and 8% for 20 or more years of service, which are accumulated with guaranteed interest equal to 30-year Treasury rates, to retirement. Participation in this

plan is closed for BIC Graphic employees hired after January 1, 2011. The Plan is subject to minimum legal funding requirements.

On July 29, 2020, the Company announced a change to the salaried pension benefit for active team members hired prior to January 1, 2007. The BIC Corporation Salaried Pension Plan final average earnings formula was frozen on December 31, 2020 and future pension benefits for these team members will be accrued under the BIC Corporation Salaried Pension Plan Cash Balance formula (same formula used for team members who joined BIC after January 1, 2007).

The long-term objective of the Plan's investment local policy is to provide sufficient funding to cover expected benefit obligations, while assuming a prudent level of portfolio risk relative to the Plan's liability. The Plan's assets are invested in the BIC Corporation Master Trust – with a target asset allocation of 20% equities and 80% fixed income.

- b. *Local 134L Pension Plan*

For beneficiaries hired before December 4, 2007, benefits under the Plan are based on a participant's years of service multiplied by a fixed set amount (47 U.S. dollars per month for 2020, 47.25 U.S. dollars per month for 2021 and 47.50 U.S. dollars per month for 2022 and 47.75 U.S. dollars per month from January 1, 2022).

Employees hired after December 4, 2007 accrue benefits under a Cash Balance Arrangement. These participants receive annual credits equal to 3% of pay through November 30, 2012, 3.75% of pay from December 1, 2012 through November 30, 2017, 4.75% of pay beginning on December 1, 2017 and 5% of pay beginning on December 1, 2020, which are accumulated with interest, equal to 30-year Treasury rates, to retirement.

These two schemes are subject to American legal minimum funding requirements.

The long-term objective of the Plan's investment local policy is to provide sufficient funding to cover expected benefit obligations, while assuming a prudent level of portfolio risk relative to the liability. The Plan's assets are invested in the BIC Corporation Master Trust – with a target asset allocation of 10% equities, and 90% fixed income.



**c. Salaried Retiree Medical and Life Insurance Plan**

Employees hired prior to 2007 benefit from medical coverage for their entire retirement if they are at least 55 and have 20 or more years of service at retirement. The Plan is closed to new employees.

Effective January 1, 2024, as part of an exchange, retirees under age 65 are granted a fixed payment to purchase retiree medical coverage. The fixed payment amounts are 15,120 U.S. dollars annually for Retiree Only coverage, 30,240 U.S. dollars annually for Retiree and Spouse coverage, and 37,800 U.S. dollars annually for Family coverage. (Note that the effective date for this coverage for select retired executives was January 1, 2025). Effective October 1, 2013, as part of an exchange, certain covered retirees and future retirees, age 65 and over, are granted a fixed payment of 3,500 U.S. dollars annually to purchase retiree medical coverage. This amount was increased to 4,236 U.S. dollars on January 1, 2022. This benefit will be reviewed in the future to reflect the upward trends in healthcare costs.

Retiree life insurance is available to employees who retire at or after age 55 with 10 or more years of service. Employees hired on or after January 1, 2018 are no longer eligible for this benefit. The death benefit is equal to 100% of final salary with a cap ranging from 10,000 U.S. dollars for non-managerial employees to 100,000 U.S. dollars for BIC level 4s and above.

On July 29, 2020, the Company announced changes to the salaried retirement benefits for active team members who were eligible for retiree medical and retiree life insurance benefits. With limited exceptions, if active team members leave BIC after December 31, 2021, they will no longer be eligible for these benefits.

The Plan does not have any assets.

d. Local 134 I Retiree Medical and Life Insurance Plan

Employees who retire at or after age 55 with 20 or more years of service are eligible to receive medical coverage throughout their retirement. Employees who retire at or after age 55 with 10 or more years of service are eligible to receive life insurance coverage throughout their retirement.

Retirees prior to December 1, 2002 are granted fixed annual payments ranging from 2,600 U.S. dollars to 3,500 U.S. dollars to purchase retiree medical coverage. Post-age 65 retirees who retire on or after December 1, 2002, receive a fixed annual payment of 900 U.S. dollars to purchase prescription drugs. The amounts will be reviewed in the future to reflect the upward trends in healthcare costs. The Plan is closed to new employees hired after November 30, 2012.

For pre-age 65 eligible retirees and spouses, BIC pays 50% and the retiree pays 50% of the premium.

Retiree life insurance benefits include a death benefit of 16,500 U.S. dollars for employees who retire on or after December 1, 2022.

The Plan does not have any assets.

• In the United Kingdom

There is a closed defined-benefit plan which is not accessible to a specified list of beneficiaries (plan closed to new entrants) and closed to the acquisition of further rights. An independent professional Trustee, an employer-representative Trustee and an employee-representative Trustee oversee the governance of the scheme. Plan assets are currently invested in a portfolio of stocks, bonds and real estate. Asset allocation is reviewed regularly to ensure that the assets held are still appropriate and sufficient to cover future pension obligations.

Both schemes are subject to the same risks as the majority of final salary occupational pension schemes, *i.e.* inflation risks, investment risks, life expectancy risks, *etc.* The strategic asset allocation must comply with the investment guidelines laid out in the "Statement of Investment Principles" set up by the Trustee to limit the risks.

• In France

In France, employee benefit commitment is composed of an indemnity on retirement leave and jubilee.

The amount of the indemnity is determined by the applicable national collective bargaining agreement and is expressed in a number of months salary, based on company seniority at date of retirement. BIC is responsible for the payment of the indemnity only if the employee is working for the Company at the time of retirement.

• In Canada

The Plan is funded chiefly through employer contributions and investment earnings on Plan assets. Prior to 1992, beneficiaries were required to contribute to the Plan, however since January 1, 1992 they are no longer required or permitted to make contributions to the Plan. BIC Inc. contributions to the Plan comply with the minimum funding requirements of the "Pensions Benefits Act of Ontario".

The Pension fund set up to finance the retirement scheme for employees of BIC Inc. is held by an Independent Trust in the interests of beneficiaries. This fund is not part of the income or assets of BIC Inc.

This Plan is closed to new employees hired after November 14, 2011. In 2024, the Plan was amended to freeze future service and salary accruals effective June 30, 2026.

For hourly paid employees, the retirement benefit is defined as a fixed amount per year of service, whose value varies according to the date on which the beneficiary retires (400 Canadian dollars per year for retirement after January 1, 2010). For employees receiving a regular salary, the formula for calculating the retirement benefit is 1.5% of final average salary per year of service (the calculation of the final average salary is based on the highest three consecutive years out of the last 10 years preceding retirement). The total benefit under the Plan is capped by the limits imposed by the income tax act in Canada. The normal retirement age is 65, however beneficiaries can retire from age 55, with a reduced benefit for early retirement. The benefit is unreduced at age 63 for members who commence their pension immediately following employment at BIC.



To monitor and control the performance of the Fund, BIC Inc. and the Investment Manager must comply with the objectives set out in the “Statement of Investment local Policy and Objectives”. The basic goal underlying the establishment of these guidelines is to ensure that the Fund assets, together with the expected contributions and investment returns, are invested in a prudent manner so that the Fund can meet the obligations of the Plan as

they come due. The long-term investment strategy is to invest approximately 48% in bonds, 10% in Canadian equities, 30% in global equities, 10% in emerging markets equities and 2% in cash and cash equivalents.

- **For other countries**

The plans depend on local legislation, the activity and other historical practices of the subsidiary.

18-2 Change in the net obligation of defined-benefit plans

<i>(in thousand euros)</i>		Pension	Including United States Pension	Other employee benefits	Including other employee benefits in the United States	Total employee benefits	Including total employee benefits in the United States
PRESENT VALUE OF OBLIGATION							
At January 1, 2024		338,553	251,144	67,279	65,542	405,833	316,685
Period costs:		23,729	16,442	3,155	2,997	26,884	19,439
• Current service costs		7,356	4,044	604	421	7,960	4,465
• Past service costs (including curtailment)		(892)	(250)	(601)	(496)	(1,492)	(746)
• Settlement		845	-	-	-	845	-
• Interest costs		16,420	12,648	3,151	3,072	19,571	15,721
Benefits paid		(27,583)	(20,477)	(4,550)	(4,478)	(32,132)	(24,956)
Actuarial difference on gross obligation		(11,452)	(10,673)	(8,174)	(8,167)	(19,626)	(18,840)
• Financial assumptions		(14,565)	(12,801)	(3,938)	(3,924)	(18,503)	(16,724)
• Demographic assumptions		3,113	2,128	(4,236)	(4,243)	(1,123)	(2,115)
Taxes paid included in benefit obligation		(2)	-	-	-	(2)	-
Contributions paid		1	-	-	-	1	-
Administrative expenses		(1)	-	28	-	27	-
Exchange differences		15,494	15,502	4,019	3,985	19,513	19,488
At December 31, 2024	A	338,739	251,938	61,757	59,879	400,496	311,817
FAIR VALUE OF PLAN ASSETS							
At January 1, 2024		344,968	274,974	-	-	344,968	274,974
Interest income		17,089	13,968	-	-	17,089	13,968
Benefits paid		(24,521)	(20,477)	(4,543)	(4,478)	(29,064)	(24,956)
Contributions paid by participants		1	-	-	-	1	-
Contributions paid by employer		2,414	982	4,543	4,478	6,957	5,460
Taxes paid from plan assets		(2)	-	-	-	(2)	-
Administrative expenses		(1,707)	(1,526)	-	-	(1,707)	(1,526)
Return on assets (excluding interest income)		(10,041)	(6,762)	-	-	(10,041)	(6,762)
Exchange differences		18,291	17,143	-	-	18,291	17,143
At December 31, 2024	B	346,491	278,301	-	-	346,491	278,301
NET LIABILITY IN THE BALANCE SHEET AS OF AT DECEMBER 31, 2024	C = A - B	(7,752)	(26,363)	61,757	59,879	54,005	33,516
NET LIABILITY IN THE BALANCE SHEET AS OF AT DECEMBER 31, 2023		(6,415)	(23,830)	67,279	65,542	60,866	41,712





FINANCIAL STATEMENT

Consolidated financial statements

<i>(in thousand euros)</i>		Pension	Including United States Pension	Other employee benefits	Including other employee benefits in the United States	Total employee benefits	Including total employee benefits in the United States
PRESENT VALUE OF OBLIGATION							
At January 1, 2023		334,908	256,207	68,561	67,224	403,468	323,431
Period costs:		27,493	16,060	4,010	3,414	31,504	19,474
• Current service costs		6,338	3,524	550	357	6,888	3,881
• Past service costs (including curtailment)		4,167	-	200	(150)	4,367	(150)
• Settlement		750	-	-	-	750	-
• Interest costs		16,239	12,537	3,260	3,206	19,500	15,743
Benefits paid		(26,584)	(20,049)	(4,118)	(3,937)	(30,702)	(23,987)
Actuarial difference on gross obligation		10,903	7,892	1,188	1,185	12,092	9,077
• Financial assumptions		9,437	7,390	1,183	1,185	10,620	8,575
• Demographic assumptions		1,466	501	6	-	1,472	501
Taxes paid included in DBO		-	-	-	-	-	-
Contributions paid		-	-	-	-	-	-
Administrative expenses		-	-	-	-	-	-
Exchange differences		(8,166)	(8,967)	(2,362)	(2,344)	(10,529)	(11,310)
At December 31, 2023	A	338,553	251,144	67,279	65,542	405,833	316,685
FAIR VALUE OF PLAN ASSETS							
At January 1, 2023		350,105	281,379	-	-	350,105	281,379
Interest income		17,022	13,778	-	-	17,022	13,778
Benefits paid		(23,524)	(20,049)	-	-	(23,524)	(20,049)
Contributions paid by participants		3	-	-	-	3	-
Contributions paid by employer		2,289	958	-	-	2,289	958
Taxes paid from plan assets		(4)	-	-	-	(4)	-
Administrative expenses		(1,769)	(1,535)	-	-	(1,769)	(1,535)
Return on assets (excluding interest income)		10,312	10,284	-	-	10,312	10,284
Exchange differences		(9,466)	(9,841)	-	-	(9,466)	(9,841)
At December 31, 2023	B	344,968	274,974	-	-	344,968	274,974
NET LIABILITY IN THE BALANCE SHEET AS OF AT DECEMBER 31, 2023	C = A - B	(6,415)	(23,830)	67,279	65,542	60,866	41,712
NET LIABILITY IN THE BALANCE SHEET AS OF AT DECEMBER 31, 2022		(15,198)	(25,172)	68,561	67,224	53,362	42,052



18-3 Funded and unfunded obligations

<i>(in thousand euros)</i>	Notes	At December 31, 2023			At December 31, 2024		
		Pension	Other employee benefits	Total	Pension	Other employee benefits	Total
Amount of funded obligations		331,010	-	331,010	331,386	-	331,386
Fair value of plan assets		(344,968)	-	(344,968)	(346,491)	-	(346,491)
Surplus of obligation over assets		(13,957)	-	(13,957)	(15,105)	-	(15,105)
Fair value of unfunded obligations		7,544	67,280	74,824	7,354	61,758	69,112
Net value in the balance sheet		(6,413)	67,280	60,866	(7,751)	61,758	54,007
• Assets	12, 18-7	-	-	2,990	-	-	3,379
• Liabilities	18-7	-	-	63,856	-	-	57,387

18-4 Period costs

<i>(in thousand euros)</i>	December 31, 2023	December 31, 2024
Current service costs	6,889	7,960
Past service costs (including plan curtailment)	4,367	(1,492)
Settlement	750	845
Administrative expenses	1,768	1,734
Net interest costs	2,477	2,483
TOTAL PERIOD COSTS	16,250	11,530

18-5 Additional information**Nature of plan assets**

<i>(in thousand euros)</i>	At December 31, 2023				At December 31, 2024			
	Fair value of plan assets		Including fair value of plan assets with a quoted price on an active market		Fair value of plan assets		Including fair value of plan assets with a quoted price on an active market	
Equity	65,104	18.9%	65,104	19.0%	63,531	18.3%	63,531	18.3%
Bonds and other fixed income	270,545	78.4%	270,400	78.8%	274,707	79.3%	274,707	79.3%
Cash and cash equivalents	6,843	2.0%	6,843	2.0%	5,820	1.7%	5,820	1.7%
Real Estate	486	0.1%	486	0.1%	521	0.2%	521	0.2%
Assets held by insurance companies	1,989	0.6%	267	0.1%	1,912	0.6%	1,912	0.6%
TOTAL	344,968	100%	343,100	100%	346,491	100%	346,491	100%



(in thousand euros)	At December 31, 2023				At December 31, 2024			
	Fair value of American plan assets		Including fair value of plan assets with a quoted price on an active American market		Fair value of American plan assets		Including fair value of plan assets with a quoted price on an active American market	
Equity	51,753	18.8%	51,753	18.8%	50,015	18.0%	50,015	18.0%
Bonds and other fixed income	220,421	80.2%	220,421	80.2%	224,993	80.8%	224,993	80.8%
Cash and cash equivalents	2,799	1.0%	2,799	1.0%	3,293	1.2%	3,293	1.2%
TOTAL	274,973	100%	274,973	100%	278,301	100%	278,301	100%

18-6 Actuarial assumptions for main countries

Actuarial assumptions used to calculate the benefit obligations vary according to the economic conditions of each respective country. They have been adjusted according to the change in interest rates and the mortality table. Assumptions for plans representing the main obligations are set out below:

	At December 31, 2023			At December 31, 2024		
	United States	United Kingdom	France	United States	United Kingdom	France
Discount rate	4.96%	4.55%	3.25%	5.54%	5.45%	3.45%
Inflation rate	2.50%	3.50%	2.25%	2.50%	3.35%	2.25%
Expected rate of salary increases	3.49%	N/A	2.50%	3.49%	N/A	2.50%
Average plan duration (in years)	9.9	13.0	12.2	9.3	12.5	11.9

The discount rates for our United States and United Kingdom retirement plans were developed using the *Mercer Pension Discount Yield Curve*, which is based on the yields of AA rated corporate bonds. The rate shown for the U.S. is for the main plan, each U.S. plan being valued with a specific discount rate (from 5.19% to 5.78%).

For our other international plans, the discount rates were set by benchmarking against the corporate bonds of companies rated AA or better on the various markets. The discount rate for the French obligation is based on the IBOXX AA 10+ index.

Sensitivity of the obligation to a change in discount rate

According to the Group's estimates, a +/-1% change in the discount rate would result in a change of -8.7 % and +10.3 % in the obligations, respectively. This change would not significantly impact the Group's total net liability on employee benefits, as a change in plan assets may partly offset the impact.

Sensitivity of the obligation to a change in inflation rate

According to the Group's estimates, a +/-0.5% change in the inflation rate would result in a change in the obligations for the following countries, of respectively:

- insignificant for the U.S. in both cases;
- +2.76% and -2.76% for the UK.

This change would not, however, fully impact the Group net liability on employee benefits, as a change in plan assets fair value may partly offset the impact.

Cash Flows for future years

The Group has contributed 7.0 million euros in employer asset funds during 2024. The expected benefit payments over the next years breakdowns as follow :

(in million euros)	
2025	32.1
2026	31.1
2027	31.4
2028	33.0
2029	32.2
Beyond 2029	167.4

18-7 Information by geography

At December 31, 2024 <i>(in thousand euros)</i>	Obligation		Plan assets		Net liability	
Europe	33,356	8,3%	9,807	2,8%	23,549	43,6%
United Kingdom	25,526	6,4%	33,153	9,6%	(7,627)	-14,1%
North America	332,866	83,1%	302,728	87,4%	30,138	55,8%
Other countries	8,750	2,2%	802	0,2%	7,948	14,7%
TOTAL	400,498	100%	346,490	100%	54,008	100%

At December 31, 2023 <i>(in thousand euros)</i>	Obligation		Plan assets		Net liability	
Europe	32,103	7,9%	9,536	2,8%	22,567	37,1%
United Kingdom	27,230	6,7%	34,901	10,1%	(7,672)	-12,6%
North America	338,718	83,5%	299,996	87,0%	38,722	63,6%
Other countries	7,782	1,9%	534	0,2%	7,248	11,9%
TOTAL	405,833	100%	344,968	100%	60,866	100%

For plans located in North America and Europe (mainly the United Kingdom), plan assets levels as of December 31, 2024 comply with minimum funding obligations, as legally or contractually defined.

NOTE 19 OTHER CURRENT LIABILITIES

Other current liabilities breakdown is as follow:

<i>(in thousand euros)</i>	December 31, 2023	December 31, 2024
Social liabilities	98,662	110,338
Other tax liabilities	10,638	12,464
Accrued business development fund	103,728	102,511
Accrued restructuring costs	7,849	9,660
Other current liabilities	68,042	67,752
OTHER CURRENT LIABILITIES	288,919	302,725

Accrued business development fund consists of general brands promotions or advertising services.



ADDITIONAL INFORMATION

NOTE 20 COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

References from (a) to (i) refer to the consolidated cash flow statement.

As of December 31, 2024 cash and cash equivalents amounted to 456.0 million euros.

Net cash from operating activities

During 2024, net cash from operating activities amounted to 357.7 million euros, compared to 353.3 million euros in 2023.

The Group records foreign exchange gains or losses with no cash impact in financial income and restates these in the consolidated cash flow statement ^(a).

The working capital decreased by 17.7 million euros compared to an increase during 2023 of 27.4 million euros. The 2024 change in working capital is mainly impacted by a decrease in inventories and an increase of payables, partially offset by an increase in receivables ^(b).

The 2023 variance was mainly impacted by a decrease in inventories partially offset by an increase of receivables and a decrease of payables ^(b).

The payments related to employee benefits were mainly driven by the U.S. ^(c).

Net cash from investing activities

Net cash from investing activities amounted to -283.7 million euros during 2024 compared to -114.1 million euros during 2023.

During 2024, BIC has disbursed 80.5 million euros on property, plant and equipment (net of change in fixed asset supplier accounts) ^(d) compared to 94.3 million euros in 2023. BIC has invested 6.4 million euros and intangible assets during 2024 compared to 10.3 million euros in 2023.

Other current financial assets refers to investments not eligible for classification as cash & cash equivalents under IAS 7. These investments consist of units of UCITS and negotiable debt securities, all of which are liquid within two days ^(e).

On december 11th, 2024, the Group announced the acquisition of Tangle Teezer, for a purchase price (net of acquired cash) of 201.3 million euros ^(f).

Net cash from financing activities

Net cash from financing activities amounted to -73.3 million euros in 2024 compared to -192.1 million euros during 2023.

During 2024, borrowings issuance (net from repayments) of NeuCP amounted to 26.0 million euros, compared to 25.0 million euros of net repayments in 2023 ^(h). In 2024, the Group issued a total of 151.9 million euros loan notes ⁽ⁱ⁾.

During 2024, 907,577 shares were repurchased by Société BIC for 55.7 million euros. Under the liquidity agreement, Société BIC bought 501,732 shares for 31.4 million euros, and sold 511,338 shares for 32.2 million euros ⁽ⁱ⁾.

During 2023, 1,951,722 shares were repurchased by Société BIC for 116.1 million euros. Under the liquidity agreement, Société BIC bought 538,075 shares for 32.1 million euros, and sold 538,852 shares for 32.4 million euros ⁽ⁱ⁾.

NOTE 21 DIVIDENDS

For the 2023 fiscal year, an ordinary dividend of 2.85 euros per share was distributed to Shareholders on June 12, 2024, and an extraordinary dividend of 1.42 euro per share on September 18, 2024.

For the 2022 fiscal year, an ordinary dividend of 2.56 euros per share was distributed to Shareholders on May 31, 2023.

Projected dividend

The Board of Directors, meeting on February 18, 2025, decided to propose at the Annual Shareholders' Meeting to be held on May 20, 2025, the distribution of an ordinary dividend of 3.08 euros per share for fiscal year 2024.

NOTE 22 EXPOSURE TO MARKET RISKS

22-1 Counterpart risk

All financial instruments are set up with banking institutions awarded top ratings by international rating agencies, making counterparty risk very low. The minimum Standard & Poor's long-term rating of the main banking counterparties is A-, the rating range being from A+ to A-.

Cash investment decisions are subject to strict counterparty risk assessment (both depositories and custodians). The majority of the portfolio as of December 31, 2024 is on investment grade-rated supports. Counterparty risk is estimated not significant as of December 31, 2024.

22-2 Foreign exchange risk

See Note 24-2.

22-3 Interest rate risk

See Note 24-3.

22-4 Liquidity risk

The Group manages its equity such as to maintain a positive and liquid cash position, so as to be able to carry out its development and/or external growth strategy.

The excess cash and the funding needs of the Group are directly managed by the Treasury Department, following prudent guidelines that aim to preserve capital and to maintain a satisfactory liquidity position.

Excess cash is mainly invested in money market UCITS, negotiable debt securities, bank deposits and cash equivalents whose volatility is below 0.5, with a recommended holding period of less than three months.

The more structural portion of the cash can be invested in money market funds with a holding period that can be in excess of six months.

The market value of mark-to-market securities is assessed twice a month by the Group Treasury Department and the target is to reach an average annual performance that outperforms the capitalized ESTER rate.

As of December 31, 2024, total investments managed by Group Treasury amounted to 133 million euros, divided between 116.7 million euros in term accounts in euros, and the equivalent of 16.9 million dollars invested in interest-bearing cash accounts.

The outperforming objective of the ESTER rate was achieved in 2024.

BIC has also lowered its liquidity risk by setting up in 2020 a confirmed credit line of 200 million euros for a period of three years, which also secures a NeuCP program of 200 million euros, with an initial issuance in September 2020.

In 2023, this Revolving Credit Facility has been renewed for a further three years with the option to extend for two years. During 2024, the NeuCP were regularly issued, based on the operating needs and the NeuCP BIC demand remain strong. The outstanding amount at 31 December 2024 is 101 million euros.

(in thousand euros)

	December 31, 2023	December 31, 2024
Cash equivalents: marketable securities	235,573	245,170
Cash	232,143	210,865
CASH AND CASH EQUIVALENTS, EXCLUDING BANK OVERDRAFTS	467,716	456,035



22-5 Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

Trade and other receivables comprise:

- gross amounts receivable for the sale of goods as well as other receivables. These trade and other receivables are short-term assets, with maturity dates within 12 months;

- an allowance for estimated unrecoverable amounts from the sale of goods. This allowance has been determined by reference to past default experience and based on the current economic environment. It is booked in a separate account.

The BIC Group considers that the carrying amount of trade and other receivables is close to their fair value. Receivables past due but not impaired are not significant at Group level as of December 31, 2024.

Maximum exposure to credit risk corresponds to the net booked value of financial assets in the balance sheet, including derivatives with positive market values (see table below):

Gross trade receivables <i>(in thousand euros)</i>	Note	December 31, 2023	December 31, 2024
Not yet due or past due for less than 60 days		341,354	381,454
Past due for 60 to 90 days		5,065	7,820
Past due for 90 to 120 days		6,213	3,447
Past due for more than 120 days		20,678	19,877
Total gross trade receivables		373,309	412,598
Doubtful receivables		17,608	13,720
Total before allowance (A)		390,917	426,317
Allowance on trade receivables not yet due or past due for less than 60 days		(3,818)	(4,377)
Allowance on trade receivables past due for 60 to 90 days		(1,234)	(758)
Allowance on trade receivables past due for 90 to 120 days		(1,507)	(727)
Allowance on trade receivables past due for more than 120 days		(28,257)	(21,648)
Total allowance (B)		(34,816)	(27,510)
<i>Of which allowance on specific trade receivables</i>		(25,645)	(18,025)
<i>Of which allowance on statistically calculated trade receivables</i>		(9,170)	(9,485)
Other receivables (C)		47,404	57,565
TRADE AND OTHER RECEIVABLES - NET (A)+(B)+(C)	14	403,505	456,372

22-6 Fair value of financial assets and liabilities

Accounting categories and fair value of financial instruments

December 31, 2024		Breakdown by category of instruments			
Balance sheet items (in thousand euros)	Notes	Balance sheet value	At fair value through the income statement	Derivative hedging instruments	Amortized cost ^(a)
Financial assets		918,880	258,843	3,209	656,828
Non-current					
• Derivative financial instruments	24	39	-	39	-
• Other investments		132	132	-	-
Current					
• Trade and other receivables	14	456,372	10,409	-	445,963
• Derivative financial instruments	24	3,170	-	3,170	-
• Other current financial assets		3,132	3,132	-	-
• Cash and cash equivalents	20	456,035	245,170	-	210,865
Financial liabilities		574,931	3,961	63,156	507,814
Non-current					
• Borrowings	16	167,505	-	-	167,505
• Derivative instruments	24	47,783	-	47,783	-
• Djeep earn-out clause		3,961	3,961	-	-
Current					
• Borrowings	16	167,392	-	-	167,392
• Derivative instruments	24	15,373	-	15,373	-
• Trade and other payables	14	172,917	-	-	172,917

(a) The carrying amount of the financial instruments (assets) recognized at cost or amortized cost corresponds to a reasonable approximation of the fair value.

December 31, 2023		Breakdown by category of instruments			
Balance sheet items <i>(in thousand euros)</i>	Notes	Balance sheet value	At fair value through the income statement	Derivative hedging instruments	Amortized cost ^(a)
Financial assets		897,273	257,901	10,997	628,375
Non-current					
• Derivative financial instruments	24	790	-	790	-
• Loans accorded to external partners	12	5,430	-	-	5,430
• Other investments		77	77	-	-
Current					
• Trade and other receivables	14	403,505	12,703	-	390,802
• Derivative financial instruments	24	10,207	-	10,207	-
• Other current financial assets		9,548	9,548	-	-
• Cash and cash equivalents	20	467,716	235,573	-	232,143
Financial liabilities		338,897	3,961	34,045	300,891
Non-current					
• Borrowings	16	46,804	-	-	46,804
• Derivative instruments	24	30,250	-	30,250	-
• Djeep earn-out clause		3,961	3,961	-	-
Current					
• Borrowings	16	109,385	-	-	109,385
• Derivative instruments	24	3,795	-	3,795	-
• Trade and other payables	14	144,703	-	-	144,703

(a) The carrying amount of the financial instruments (assets) recognized at cost or amortized cost corresponds to a reasonable approximation of the fair value.

The valuation methods adopted for financial instruments are as follows:

- Financial instruments other than derivatives recorded in the balance sheet:

The book values used are reasonable estimates of their market value except for marketable securities whose carrying values are determined based on the last known net asset values as of December 31, 2024.

- Derivative financial instruments:

Market values are either those indicated by financial institutions or have been calculated by an external third-party on the basis of the last known closing prices as of December 31, 2024. They are consistent with the valuation reports provided by the financial institutions.

Fair value valuation method

The tables below set out the fair value method for valuing financial instruments, using the following three levels:

- level 1 (quoted prices in active markets): money market UCITS and other current financial assets;
- level 2 (observable inputs): derivatives – hedge accounting;
- level 3 (non-observable inputs): only Virtual Power Purchase agreement.

Category of instruments <i>(in thousand euros)</i>	December 31, 2024			
	Total	Level 1	Level 2	Level 3
At fair value through the income statement – Assets	258,843	258,843	-	-
Derivative hedges – Assets	3,209	-	3,209	-
Derivative hedges – Liabilities	63,156	-	16,248	46,908

In order to reduce its exposure to the risk of fluctuating market energy purchase prices, the Group hedges its future consumption needs in advance, and has entered into (and will continue to enter into) Virtual Power Purchase Agreements (VPPAs), which enable it to cover part of its energy needs on the basis of prices negotiated with suppliers for a given period.

As indicated in Note 24, a VPPA has been signed in Greece. The renewable energy production facilities underlying the agreements are managed by their respective operators. BIC has no right of determination or control over the use of the facilities. The benefits deriving from the VPPA agreements are made up of 2 components: a cash flow that depends, among other things, on

the evolution of the spot price of electricity, and the certificates that BIC receives as proof of the origin of the electricity produced from renewable energies.

The difference between the contractually fixed price per MWh of electricity produced and the spot price of electricity at the time the electricity is produced is due between BIC and the operator on a monthly basis.

The contract is valued on the basis of an internal model based on unobservable market parameters. Given the uncertainties involved in valuing this contract, a level 3 classification has been adopted.

22-7 Net income impact by category of instruments

Net income related to the different categories of financial assets and liabilities are as follows:

Nature of impact (in thousand euros)	At December 31, 2023			At December 31, 2024		
	Total	At fair value through the income statement		Total	At fair value through the income statement	
		Amortized cost ^(a)			Amortized cost ^(a)	
Interest income/(expense)	16,012	16,622	(610)	3,396	5,064	(1,668)
Translation	(11,380)	-	(11,380)	11,336	-	11,336
Net depreciation	790	-	790	7,305	-	7,305
TOTAL	5,422	16,622	(11,200)	22,037	5,064	16,973

(a) The carrying amount of the financial instruments (assets) recognized at cost or amortized cost corresponds to a reasonable approximation of the fair value.

NOTE 23 SHARE-BASED PAYMENTS

The Group issues free shares with or without performance conditions and stock options to certain employees as compensation for services provided. Equity-settled share-based payments are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. This fair value on the vesting date is expensed over the vesting period, based on the Group's estimate of the shares that will eventually be vested and adjusted for the effect of non-market-based vesting conditions.

Fair value is measured using the method given below. The expected life used in the model has been adjusted, based on management's best estimates, for the effect of non-transferability, exercise restrictions and behavioral considerations.

Share-based payments are booked in staff costs (see Note 4 "Operating expenses"- "Staff costs" item and in the lines of the income statement presented by functions).

23-1 Free share allocations with performance conditions

From 2005 onwards, using the authorization granted by successive Annual Shareholders' Meetings, the Board of Directors, upon the recommendation of the Compensation and Nomination Committee, implemented a policy of performance share awards, subject to three-year performance conditions.

All performance share plan have been granted by Société BIC and shares are delivered to beneficiaries at the end of the vesting period.

The shares to be delivered by the current plans are existing shares.





FINANCIAL STATEMENT

Consolidated financial statements

The fair value of the free shares is the share price at the grant date adjusted for the present value of potential future dividends.

	Plan no. 17	P2022	P2023	P2024
Annual Shareholders' Meeting date	May 20, 2020	May 19, 2021	May 19, 2021	May 19, 2021
Board of Directors' Meeting date	February 16, 2021	February 15, 2022	February 14, 2023	February 19, 2024
Grant	M	M	M	M
Number of beneficiaries	158	172	184	197
Number of free shares granted	244,181	240,156	194,037	205,968
Definitive grant date	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
Number of share grants definitively acquired at December 31, 2024 and transferred or to be transferred to beneficiaries by Société BIC	168,002	-	-	-
Delivery date of the shares by Société BIC to French or foreign beneficiaries	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
Total number of free share grants void as of December 31, 2024 ^(a)	76,179	56,713	39,134	19,125
Total number of free share grants vesting as of December 31, 2024	-	183,443	154,903	186,843

(a) These free share grants were void due to beneficiaries leaving the Company or to a part of the performance conditions not being achieved.

M = Main

S = Secondary

Estimated fair value of shares granted and impact on the income statement

Grant date	Plans' unit fair value (in euros)	Expense/(income) booked in income statement (in thousand euros)	
		December 31, 2023	December 31, 2024
Feb. 11, 2020	58.30	819	-
Feb. 16, 2021	42.93	1,982	584
Feb. 15, 2022	42.57	2,469	1,644
Feb. 14, 2023	59.72	2,617	2,189
Feb. 19, 2024	55.27	-	2,339
TOTAL	-	7,886	6,755



23-2 Free share allocations without performance conditions

As recommended by the Compensation and Nomination Committee, the Board of Directors decided to set up a policy of free share grants without performance conditions, rewarding employees selected by Management and key contributors during the year. The vesting period is three years and one month. Free shares are granted by Société BIC and delivered to employees still present at the expiry date of the vesting period.

These plans provide for the allocation of existing shares.

	Plan no. F10	S2022	S2023	S2024
Annual Shareholders' Meeting date	May 20, 2020	May 19, 2021	May 19, 2021	May 19, 2021
Board of Directors' Meeting date	February 16, 2021	February 15, 2022	February 14, 2023	February 19, 2024
Number of beneficiaries	660	696	742	806
Number of free shares granted	137,322	118,947	102,959	96,794
Definitive grant date	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027
Number of free share grants definitively acquired at December 31, 2024 and transferred or to be transferred to beneficiaries by Société BIC	103,434	163	119	-
Total number of free share grants void at December 31, 2024 ^(a)	33,888	29,892	17,587	7,531
Total number of free share grants still vesting at December 31, 2024	-	88,892	85,253	89,263

(a) These free share grants were void due to beneficiaries leaving the Company.

Estimated fair value of shares granted and impact on the income statement

Grant date	Plans' unit fair value - binomial model (in euros)	Expense/(income) booked in income statement (in thousand euros)	
		December 31, 2023	December 31, 2024
February 11, 2020	58.30	133	-
February 16, 2021	42.93	1,811	401
October 26, 2021	46.72	147	-
February 15, 2022	42.57	1,542	785
February 14, 2023	59.72	1,438	1,439
February 19, 2024	55.27	-	1,217
TOTAL		5,071	3,842



23-3 Grant of stock option plans with performance conditions

In 2021, as recommended by the Remuneration Committee, and after approval of the Shareholders Meeting, the Board decided on a one-off grant of stock options for a limited number of the Group top executives. The options are on existing shares, with a vesting period of 5 years, subject to presence and performance conditions covering the same period.

Breakdown by plan	Achieving Horizon stock option plan	
Annual Shareholders' Meeting date	May 19, 2021	May 19, 2021
Board of Directors' Meeting date	May 19, 2021	Dec. 9, 2021
Number of beneficiaries	14	2
Number of subscription options	1,224,500	170,000
Date from which options may be exercised	Feb. 28, 2026	Feb. 28, 2026
Exercise price (in euros) ^(a)	65	65
Number of options exercised as of December 31, 2024	-	-
Number of void options as of December 31, 2024	600,000	96,000
Number of remaining options as of December 31, 2024	624,500	74,000

(a) No discount on the exercise price.

Assumptions for fair value calculation of stock options plans according to binomial model

	Achieving Horizon stock option plan
Expected volatility	25.6%
Risk-free rate	-
Expected dividend yield	3.5%
Expected life in years	5

The Group recognized a profit for 0.75 million euros due to cancelling of 478 500 subscription options during 2024. As of December 31, 2024, the total fair value of options and shares granted amounts to 9.8 million euros.

NOTE 24 FINANCIAL INSTRUMENTS

Accounting policies

Financial assets and financial liabilities are recognized on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

a. Trade receivables

See Note 14.

b. Investments

In accordance with IFRS 9 "Financial Instruments", investments are classified into one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets measured at amortized cost;
- financial assets measured at fair value through other comprehensive income.

The classification determines the accounting treatment of these instruments. It is determined by the Group on the initial recognition date, based on the characteristics of the instrument and the management objective for which these assets were acquired. Purchases and sales of financial assets are recognized on the trade date, the date on which the Group is committed to buying or selling the asset. A financial asset is derecognized if the contractual rights to the cash flows associated with the financial asset expire or if the asset has been transferred.

1. Financial assets at fair value through profit or loss

Financial assets recognized at fair value through profit or loss are mainly financial assets for which the contractual cash flows do not only correspond to principal repayments and interest payments on the outstanding principal.

This category mainly includes UCITS and cash investments whose management and performance are based on fair value.

Changes in the value of these assets are recorded in the consolidated income statement. The net gains and losses of assets measured at fair value through profit or loss correspond to interest income, dividends and changes in fair value.

2. Financial assets measured at amortized cost

Financial assets are measured at amortized cost if their ownership is part of a business model aimed at receiving contractual cash flows corresponding solely to principal repayments and interest payments on the outstanding principal.

These instruments are initially recognized at fair value, then at amortized cost calculated using the effective interest rate method. Provisions are recorded in the consolidated income statement.

Net gains and losses on loans and receivables correspond to interest income and provisions.

3. Financial assets measured at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if their holding is part of an economic model that aims both to collect contractual cash flows, corresponding only to repayments of principal and interest payments on outstanding principal, and to the sale of financial assets.

This category includes debt securities that meet the contractual flow characteristics and management model set out above, as well as shares at fair value through equity on option.

c. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and other short-term (less than three-months) highly liquid money market investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The application of IAS 7 has resulted in money market UCITS with a historical volatility over the last 12 months of above 0.50% being considered non-eligible as "Cash equivalents." These items are now classified as "Other current financial assets."

d. Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deduction of all its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

e. Bank borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value, and are subsequently measured at amortized cost, using the effective interest rate method. Any difference between the proceeds (net of direct issue costs) and the settlement of redemption or borrowing is recognized in profit or loss over the term of the borrowing in accordance with this method.

f. Trade payables

See Note 14.

g. Equity instruments

Equity instruments issued by the parent company are recorded at the proceeds received, net of direct issue costs.

h. Derivative financial instruments and hedge accounting

The Group's activities expose it primarily to the financial risk of changes in foreign exchange and interest rates.

The Group uses derivative financial instruments (primarily over-the-counter foreign currency forward contracts and currency options) to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions, a technique the Group designates as cash flow hedges.

The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written guidelines on the use of financial derivatives consistent with the Group's risk management strategy. The Group does not use derivative financial instruments for speculative purposes.



Measurement and presentation

Derivatives are initially recognized at fair value of received counterpart on the contract date and are remeasured to fair value at subsequent reporting dates. They are disclosed in the balance sheet in current assets and/or liabilities for the part within one year and in non-current assets and/or liabilities for the part beyond one year.

The fair value of over-the-counter forward exchange contracts and currency swaps is determined by discounting future cash flows, using closing-date market rates (exchange and interest rates).

The fair value of foreign exchange options is taken from the valuation reports provided by financial institutions and is determined using the interest rate curves, exchange rates as well as the volatility of each currency.

Counterparty risk was measured under IFRS 13 "Fair value measurement" and is not significant.

Hedge accounting

The treatment of derivatives designated as hedging instruments depends on the type of hedging relationship:

- cash flow hedge;
- hedge of a net investment in a foreign operation.

The Group clearly identifies the hedging instrument and the hedged item as soon as the hedge is set up, and formally documents the hedging relationship stating the hedging strategy, the risk hedged and the method used to determine the effectiveness of the hedge. This documentation is subsequently updated, such that the effectiveness of the designated hedge can be demonstrated.

Hedge accounting uses specific measurement and recognition methods for each category of hedge:

- **cash flow hedges:** no adjustment is made to the value of the hedged item; only the hedging instrument is adjusted to fair value. The counterpart of this adjustment is recorded, net of taxes, in equity. The cumulative amount included in equity is transferred to the income statement when the hedged item has an impact on net income.

If the cash flow hedge of a commitment or forecasted transaction results in the recognition of a non-financial asset or a liability, then, at the time the asset or liability is recognized, the associated gains or losses on the derivative that had previously been recognized in equity are included in the initial carrying amount of the non-financial asset or liability.

For foreign exchange derivatives, changes in the time value of options and changes in premiums/deferrals are also recorded in other comprehensive income.

For hedges that do not result in the recognition of an asset or a liability, amounts transferred to equity are recognized in the income statement in the same period in which the hedged item affects net income.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument initially recognized directly in equity while the hedge was effective, is retained in equity until the forecast transaction occurs.

The Group no longer uses hedge accounting if the commitment or forecast transaction is no longer expected to occur, and the net cumulative gain or loss recognized in equity is transferred to profit or loss for the period;

- **hedge of net investment in a foreign operation:** the hedging instrument is adjusted to fair value. Following this adjustment, the change in fair value attributable to the hedged exchange risk is recorded, net of taxes, in equity. The cumulative amount included in equity is transferred to the income statement at the date of liquidation or sale of the net investment.

Derivatives embedded in other financial instruments or other non-financial host contracts are treated as separate derivatives when their risks and financial characteristics are not closely related to those of the host contract and the hybrid instrument is not carried at fair value with gains or losses reported in profit or loss. The BIC Group did not carry out any such transactions over the past three years.

i. Fair value hierarchy

Financial instruments measured at fair value are classified within three fair value levels (IFRS 13):

- level 1: quoted prices in active markets for identical assets or liabilities;
- level 2: directly or indirectly observable inputs other than quoted prices included within level 1;
- level 3: non-observable inputs.

24-1 Derivatives and hedge accounting

The financial risk management is mainly concentrated at the Société BIC level and managed and/or coordinated by the Group Treasury.

This department is not a profit center.

Group Treasury has ongoing contact with subsidiaries and collects information throughout the year to identify, follow and lead risk management.

Regarding foreign exchange risk, the Group policy consists in hedging the net position currency by currency on a yearly basis. Buyer and seller positions are aggregated and the determined net nominal is hedged on the market.

Depending on the fluctuation of the foreign exchange market, Group Treasury can speed up the hedging pace in order to benefit from favorable trends or slow it down so as not to fix too early a rate. All the positions are constantly monitored in real-time by the Group Treasury, which has the necessary information and analytical tools. An update of all the positions is transmitted to management each month and detailed by currency, product (forward, option, etc.), and purpose (commercial flows or net investments).

In case of local constraints that would not permit the centralization at optimum conditions for BIC, the hedges are performed locally under the strict control of Group Treasury.

24-2 Foreign exchange risk

To manage its exchange rate exposure, the Group uses forward foreign currency contracts, currency swaps and currency options. Forward foreign currency contracts are recognized as hedges insofar as they are designated as such. These hedges may cover the net investment of the Group in certain foreign entities, foreign currency receivables or debts, or budgets in foreign currency.

As Group cash is centralized, Société BIC holds current accounts with its main subsidiaries.

With the exception of the US dollar, the currencies managed by Société BIC as part of its cash-pooling operations are regularly swapped against the euro in order to contribute to the Group's liquidity requirements. During 2024, the residual excess euro liquidity was invested almost exclusively in bank deposits paying overnight interest at a rate at least equivalent to the ESTER. This is the case for positions carried forward to December 31, 2024.

In addition, the dollar liquidity that participated in the short-term swap activity is now kept in dollars and invested as such in short-term investment products directly denominated in dollars.

Every day, Group Treasury adjusts the liquidity situation of the current accounts, excluding the U.S. dollar, which derives from the currency swaps realized on the market. This strategy, even though it uses exchange instruments, cannot be considered as a full foreign exchange risk management hedging program, as there is no definitive translation of bank accounts. It only relates to optimization of funding by BIC through foreign liquidity management.

24-3 Interest rate risk

As of December 31, 2024, the outstanding financial liabilities at variable rate and unhedged, amounts 269.9 million euros. This position comprises NeuCP for 101 million euros and with an average maturity of two months, and various facilities, of which the main amounts 150 million euros, repayable by annual straight-line depreciation over five years.

24-4 Impact of risk hedging on the consolidated financial statements as of December 31, 2024

The following amounts have been booked as the fair value of derivatives as of December 31, 2024 :

Derivative instruments and revaluation (in thousand euros)	Hedge qualification/ hedged risk	Net financial Income/ (expense) – Note 6	Income from operations – Note 4	Other comprehensive income before tax ^(a)	Current assets ^(b)	Non-current assets	Current Liabilities	Non-current Liabilities
Commercial flows	Cash flow hedge/ foreign exchange risk	(316)	(3,453)	(15,012)	2,956	39	(13,974)	(875)
Energy derivative instrument	Cash flow hedge	(304)	(15,531)	(1,216)	-	-	-	(46,908)
Dividends	Net investment/ foreign exchange risk	-	-	(526)	-	-	(1,312)	-
Subtotal (1)		(620)	(18,984)	(16,754)	2,956	39	(15,286)	(47,783)
Revaluation of cross- currency swaps backed by cash positions in foreign currencies	At fair value through P&L/foreign exchange risk	127	-	-	213	-	(87)	-
Subtotal (2)		127	-	-	213	-	(87)	-
TOTAL 1+2		(493)	(18,984)	(16,754)	3,170	39	(15,373)	(47,783)

(a) This corresponds to the market value of hedging instruments in the portfolio at December 31, 2024 restated for the reversal of the market value of the portfolio of hedging instruments as of December 31, 2023.

(b) Including options not yet exercised held by BIC representing current assets for 502 thousand euros.

24-5 Impact of risk hedging on the consolidated financial statements as of December 31, 2023

The following amounts have been booked as the fair value of derivatives as of December 31, 2023 :

Derivative instruments and revaluation (in thousand euros)	Hedge qualification/ hedged risk	Net financial Income/ (expense) – Note 6	Income from operations – Note 4	Other comprehensive income before tax ^(a)	Current assets ^(b)	Non-current assets	Current Liabilities	Non-current Liabilities
Commercial flows	Cash flow hedge/ foreign exchange risk	402	1,487	67	10,175	790	(2,977)	(392)
Energy derivative instrument	Cash flow hedge	(3,335)	-	(13,341)	-	-	-	(29,857)
Dividends	Net investment/ foreign exchange risk	-	-	446	-	-	(786)	-
Subtotal (1)		(2,933)	1,487	(12,828)	10,175	790	(3,763)	(30,250)
Revaluation of cross- currency swaps backed by cash positions in foreign currencies	At fair value through P&L/foreign exchange risk	74	-	-	32	-	(33)	-
Subtotal (2)		74	-	-	32	-	(33)	-
TOTAL 1+2		(2,859)	1,487	(12,828)	10,207	790	(3,795)	(30,250)

(a) This corresponds to the market value of hedging instruments in the portfolio at December 31, 2023 restated for the reversal of the market value of the portfolio of hedging instruments as of December 31, 2022.

(b) Including options not yet exercised held by BIC representing current assets for 817 thousand euros.

In November 2023, BIC signed a physical Power Purchasing Agreement (PPA) as part of our sustainability strategy to meet our climate targets. Under the terms of this contract, BIC is committed to purchasing 35 GWh at a fixed price for a 15-year period from 2024 to 2039.

This contract had no material impact on the Group's financial statements as of December 31, 2023. As of December 31, 2024, the application of IFRS 9 leads to the recognition of the change in fair value of -5.5 million euros which is recorded in the income statement (cost of goods).

In November 2022, our Greek subsidiary BIC Violex signed a Virtual Power Purchasing Agreement (VPPA) as part of our sustainability strategy to meet our climate targets.

Under the terms of this contract, BIC Violex is committed to purchasing 55 GWh at a fixed price, for a 15-year period from 2024 to 2039.

A VPPA is structured as a financial product linked to the price of electricity; the contract, or part of it, meets the definition of a financial derivative within the meaning of IFRS 9 (settled on a net basis and not giving rise to a physical delivery of electricity).

This contract, which reduces the Group's exposure to fluctuations in energy prices, has been classified as a cash flow hedge. This qualification is based in particular on the following observations:

The tables below set out the fair value method for valuing financial instruments, using the following three levels:

- strong correlation expected between the cost of supplying energy to the Group's Greek assets and the contract's future cash flows;

- high visibility of future electricity consumption by the Greek assets, corroborating the highly probable nature of the cash flows hedged.

The application of IFRS 9 leads to the recognition of:

- an asset of 42 million euros at November 4, 2022 in respect of the fair value of the contract at inception. This amount is offset by a provision for the Day One Gain of 42 million euros, which will be reversed through the income statement on a straight-line basis from the asset's production start-up date;
- a change in fair value of -13 million euros at December 31, 2022;
- an additional -16.7 million euros change in fair value at December 31, 2023, the effective portion of which is recorded in the statement of comprehensive income (-13.3 million euros) and the ineffective portion in net financial expense (-3.4 million euros);
- an additional 1.5 million euros change in fair value at December 31, 2024, the effective portion of which is recorded in the statement of comprehensive income (-1.2 million euros) and the ineffective portion in net financial expense (-0.3 million euros);

At October 1, 2024, the expected correlation between the cost of supplying energy to the Group's Greek assets and the contract's future cash flows had slowly declined. The Group has therefore derecognized the cash flow hedge. Fourth-quarter variations amounting to -10.1 million euros have been recognized in the income statement (cost of goods).

Principal valuation parameters are a long term curve of electricity prices, derived from data of listed market EEX and extrapolated on a linear basis, and a seasonality factor based on historical observations.

24-6 Portfolio of foreign exchange risk hedges as of December 31, 2024

To cover its future cash flows, BIC had the following hedges as of December 31, 2024:

Maturity	Hedge	Forward	Currency	Purchase of options	Sale of options	Currency
2025	USD/EUR	312,500,000	USD	5,000,000	10,000,000	USD
	USD/CAD	10,000,000	USD	10,000,000	15,000,000	USD
	USD/AUD	2,000,000	USD	2,000,000	3,000,000	USD
	GBP/EUR	12,000,000	GBP	-	-	-
	AUD/EUR	19,000,000	AUD	10,000,000	14,000,000	AUD
	CHF/EUR	5,500,000	CHF	-	-	CHF
	EUR/MXN	2,500,000	EUR	-	-	-
	JPY/EUR	1,050,000,000	JPY	300,000,000	350,000,000	JPY
	CAD/EUR	13,000,000	CAD	7,000,000	9,500,000	CAD
	NZD/EUR	-	NZD	5,000,000	6,000,000	NZD
	PLN/EUR	42,000,000	PLN	-	-	-
	USD/MXN	(4,000,000)	USD	-	-	-
	SEK/EUR	(5,000,000)	SEK	-	-	-
	USD/NZD	500,000	USD	-	-	-
2026	CHF/EUR	3,000,000	CHF	1,000,000	1,500,000	CHF
	CAD/EUR	2,000,000	CAD	-	-	-
	JPY/EUR	500,000,000	JPY	-	-	-
	USD/EUR	40,000,000	USD	-	-	-

Regarding the needs for 2025, as of December 31, 2024, the EUR/USD parity was the most exposed, in amount of 320 million U.S. dollars. This exposure was more than 95% hedged as of December 31, 2024 and related cash flows will occur in 2025.

Net income and equity sensitivity to a variance of +/-1% EUR/USD on balance sheet items as of December 31, 2024, as defined in IFRS 7, is not considered to be significant for the Group.

As of December 31, 2023, regarding the 2024 exposure, the EUR/USD parity was the most exposed, in the amount of 340 million U.S. dollars. This exposure was more than 95% hedged as of December 31, 2023 and related cash flows took place in 2024.

24-7 Main balance sheet items declared in foreign currencies

Regarding the balance sheet items, the weight of the different currencies is as follows as of December 31, 2024 for the main items:

(in thousand euros)	Total	EUR	Translated from USD	Translated from BRL	Translated from MXN	Translated from INR	Translated from GBP	Other
Net property, plant and equipment	609,985	360,648	74,710	39,517	65,311	13,581	4,249	51,969
Net goodwill	399,082	108,035	145,261	1	-	-	125,787	19,998
Cash and cash equivalents (excluding bank overdrafts)	456,035	140,168	149,712	40,973	23,751	564	2,055	98,812
Employee benefit obligations	(57,387)	(21,276)	(33,908)	-	(6,221)	(446)	-	4,464

NOTE 25 RELATED PARTIES

Pursuant to IAS 24, BIC Group considers the following to be related parties:

- all consolidated subsidiaries (see Note 28);
- all members of the Board of Directors (see Corporate Governance – section 4.1.2.1 “Our Board of Directors as of December 31, 2024”) as well as their close relatives;
- all companies in which a member of the Board of Directors or of the Executive Committee has a significant voting right.

25-1 Consolidated subsidiaries

Transactions between the parent company and its subsidiaries as well as transactions between subsidiaries are eliminated through the consolidation process.

25-2 Members of the Board of Directors and of the Executive Committee

Transactions concluded in 2024 with members of the Board of Directors and of the Executive Committee are as follows:

<i>(in thousand euros)</i>	Expenses
Short-term employee benefits	8,350
Post-employment benefits	49
Other long-term benefits	123
Termination benefits	1,715
Share-based payments	3,476
TOTAL TRANSACTIONS	13,713

Directors’ fees are not included in the above table and are disclosed under Corporate Governance – section 4.2.3 “Remuneration and benefits paid or allocated for FY2024 to non-executive corporate officers and directors”.

25-3 Companies in which a member of the Board of Directors or of the Executive Committee has a significant voting right

As of December 31, 2024, no such related parties were identified.



NOTE 26 OFF-BALANCE SHEET ITEMS

The following schedule summarizes the sureties, deposits and guarantees for the Group. The Group does not bear any other pledge of assets or registered shares.

26-1 Sureties, deposits and guarantees received

(in thousand euros)	Due			December 31, 2024	December 31, 2023
	< 1 year	1 to 5 years	> 5 years		
Guarantees for credit lines	206,404	-	-	206,404	212,322
TOTAL	206,404	-	-	206,404	212,322

As of December 31, 2024, the guarantees for credit lines mainly relate to Société BIC for the 200 million euros RCF and its subsidiaries in India and Turkey for 6.4 million euros.

As of December 31, 2023, the guarantees for credit lines mainly related to Société BIC for the 200 million euros RCF and its subsidiaries in India, Kenya and Turkey for 12.3 million euros.

26-2 Sureties, deposits and guarantees issued

(in thousand euros)	Due			December 31, 2024	December 31, 2023
	< 1 year	1 to 5 years	> 5 years		
Trade guarantees	-	341	-	341	19
Sureties and deposits	-	8,807	-	8,807	13,396
Other guarantees and commitments	46	26	-	73	122
TOTAL	46	9,174	-	9,220	13,537

26-3 Lease arrangements

(in thousand euros)	December 31, 2023	December 31, 2024
Rentals recognized as an expense on the period in application of the exemptions of IFRS 16	1,098	1,699

At the balance sheet date, the BIC Group has outstanding commitments under leases exempted from IFRS 16, which fall due as follows:

(in thousand euros)	December 31, 2023	December 31, 2024
Within one year	956	1,234
In the second to fifth years inclusive	67	17
Beyond five years	-	-
TOTAL	1,023	1,250

NOTE 27 CONTINGENT LIABILITIES

As of December 31, 2024, neither Société BIC nor its subsidiaries were aware of any contingent liabilities.

Contingent liabilities are defined by IAS 37 as follows:

- possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity;
- obligations that are not recognized because:
 - settlement, involving an outflow representing economic benefits, is not probable, or
 - their amount cannot be measured reliably.

NOTE 28 CONSOLIDATED SUBSIDIARIES

The main operating companies at December 31, 2024, are as follows:

Name of subsidiary	Place of incorporation (or registration) and operation	Main Shareholders	Percentage ownership interest (direct or indirect)	Principal activity
Fully consolidated subsidiaries				
FRANCE				
BIC Assemblage SARL	Clichy	Société BIC SA	100%	Delivery of services
BIC Services SASU	Clichy	Société BIC SA	100%	Delivery of services
BIMA 83 SASU	Clichy/Cernay	Société BIC SA	100%	Manufacturing of consumer products
Société du Briquet Jetable 75 SASU	Clichy/Redon	Société BIC SA	100%	Manufacturing of consumer products
DAPE 74 Distribution SASU	Clichy	Société BIC SA	100%	Distribution of consumer products
BIC Technologies SA	Clichy/Montévrain	Société BIC SA	100%	Industrial equipments production
BIC Rasoirs SASU	Verberie	Société BIC SA	100%	Manufacturing of consumer products
BIC Conté SASU	Samer	Société BIC SA	100%	Manufacturing of consumer products
BIC Graphic France SASU	Clichy	Société BIC SA	100%	Distribution of consumer products
BIC Écriture 2000 SASU	Clichy/Montévrain	Société BIC SA	100%	Manufacturing of consumer products
Sibjet Technologies SNC	Guidel	Société BIC SA	100%	Manufacturing of consumer products
Djeep SASU	Clichy	Société BIC SA	100%	Distribution of consumer products
Advanced Magnetic Interaction, AMI SASU	Grenoble	Société BIC SA	100%	Manufacturing of consumer products
EUROPE				
BIC Deutschland GmbH & Co. OHG	Germany	BIC Erzeugnisse GmbH	100%	Distribution of consumer products
BIC (Austria) Vertriebsgesellschaft mbH	Austria	Société BIC SA	100%	Distribution of consumer products
BIC Belgium SA	Belgium	Société BIC SA	100%	Distribution of consumer products
BIC Services Sofia EOOD	Bulgaria	Société BIC SA	100%	Delivery of services
BIC Iberia SAU	Spain	Société BIC SA	100%	Manufacturing and distribution of consumer products
BIC Graphic Europe SA	Spain	BIC Iberia SAU	100%	Manufacturing and distribution of consumer products
BIC Viorex SA	Greece	Société BIC SA	100%	Manufacturing and distribution of consumer products
BIC (Ireland) Limited	Ireland	Société BIC SA	100%	Distribution of consumer products
BIC Italia SPA	Italy	Société BIC SA	100%	Distribution of consumer products
BIC Kazakhstan	Kazakhstan	Société BIC SA	100%	Distribution of consumer products
BIC Netherlands B.V.	Netherlands	Société BIC SA	100%	Distribution of consumer products
BIC Polska SP ZOO	Poland	Société BIC SA	100%	Distribution of consumer products
BIC Portugal SA	Portugal	Société BIC SA	100%	Distribution of consumer products
BIC (Romania) Marketing & Distribution SRL	Romania	Société BIC SA	100%	Distribution of consumer products
BIC UK Ltd.	United Kingdom	Société BIC SA	100%	Distribution of consumer products
Tangle Teezer Ltd	United Kingdom	Dragon Bidco Limited	100%	Distribution of consumer products
Dragon Bidco Limited	United Kingdom	Dragon Midco Limited	100%	Holding company
Dragon Midco Limited	United Kingdom	Dragon Topco Limited	100%	Holding company
BIC CIS	Russia	Société BIC SA	100%	Distribution of consumer products
BIC Slovakia s.r.o.	Slovakia	Société BIC SA	100%	Distribution of consumer products
BIC Nordic AB	Sweden	Société BIC SA	100%	Distribution of consumer products
Société BIC (Suisse) SA	Switzerland	Société BIC SA	100%	Distribution of consumer products
BBT International SA	Switzerland	BIC Advanced Technologies SA	100%	Prestations de services
BIC Pazarlama Ltd. Sti.	Turkey	Société BIC SA	100%	Distribution of consumer products
BIC Ukraine CA	Ukraine	Société BIC SA	100%	Distribution of consumer products





FINANCIAL STATEMENT

Consolidated financial statements

Name of subsidiary	Place of incorporation (or registration) and operation	Main Shareholders	Percentage ownership interest (direct or indirect)	Principal activity
NORTH AMERICA				
BIC Inc.	Canada	BIC CORPORATION	100%	Distribution of consumer products
Inkbox Ink Incorporated	Canada	Société BIC SA	100%	Distribution of consumer products
BIC CORPORATION	United States	Société BIC SA	100%	Holding company
BIC USA Inc.	United States	BIC CORPORATION	100%	Distribution of consumer products
BIC Consumer Products Manufacturing Co. Inc.	United States	BIC USA Inc.	100%	Manufacturing of consumer products
SLS Insurance Company	United States	BIC CORPORATION	100%	Insurance company
Rocket Innovations, Inc.	United States	BIC CORPORATION	100%	Distribution of consumer products
BIC International Co.	United States	Société BIC SA	100%	Delivery of services
SWISS MISS SHOP LLC	United States	BIC CORPORATION	100%	Distribution of consumer products
Inkbox Ink America	United States	Inkbox Ink Incorporated	100%	Distribution of consumer products
Tangle Teezer Inc.	United States	Tangle Teezer Ltd	100%	Distribution of consumer products
OCEANIA				
BIC Australia Pty. Ltd.	Australia	Société BIC SA	100%	Distribution of consumer products
BIC (NZ) Ltd.	New Zealand	Société BIC SA	100%	Manufacturing and distribution of consumer products
LATIN AMERICA				
BIC Argentina SA	Argentina	Société BIC SA	100%	Distribution of consumer products
BIC Amazonia SA	Brazil	Société BIC SA	100%	Manufacturing and distribution of consumer products
BIC Ecuador (ECUABIC) SA	Ecuador	BIC Amazonia SA	100%	Manufacturing and distribution of consumer products
BIC de Guatemala SA	Guatemala	BIC CORPORATION	100%	Distribution of consumer products
No Sabe Fallar SA de CV	Mexico	BIC CORPORATION	100%	Manufacturing and distribution of consumer products
Industrial de Cuautitlan SA de CV	Mexico	BIC CORPORATION No Sabe Fallar SA de CV	100%	Manufacturing and distribution of consumer products
BIC Uruguay SA	Uruguay	BIC Amazonia SA	100%	Distribution of consumer products
ASIA				
BIC Stationery (Shanghai) Co. Ltd.	China	Société BIC SA	100%	Distribution of consumer products
BIC (Nantong) Plastic Products Co., Ltd.	China	Société BIC SA	100%	Manufacturing of consumer products
BIC Cello (India) Pvt. Ltd.	India	Société BIC SA	100%	Manufacturing and distribution of consumer products
BIC Japan Co. Ltd.	Japan	Société BIC SA	100%	Distribution of consumer products
BIC Product (Asia) Pte. Ltd.	Singapore	Société BIC SA	100%	Distribution of consumer products
BIC Technologies Asia Limited	Hong-Kong	Société BIC SA	100%	Manufacturing of consumer products
Inkbox Japan	Japan	Inkbox Ink Incorporated	100%	Distribution of consumer products



Name of subsidiary	Place of incorporation (or registration) and operation	Main Shareholders	Percentage ownership interest (direct or indirect)	Principal activity
MIDDLE-EAST AND AFRICA				
BIC (South Africa) (Pty.) Ltd.	South Africa	BIC Holdings Southern Africa (Pty.) Ltd.	100%	Manufacturing and distribution of consumer products
BIC Holdings Southern Africa (Pty.) Ltd.	South Africa	BIC UK Ltd.	100%	Holding company
Société BIC Côte d'Ivoire SASU	Ivory Coast	Société BIC SA	100%	istribution of consumer products
BIC Middle East FZ-LLC	Dubai	Société BIC SA	100%	Distribution of consumer products
BIC Middle East Trading FZE	Dubai	Société BIC SA	100%	Distribution of consumer products
BIC EAST AFRICA Limited	Kenya	Société BIC SA	100%	Manufacturing and distribution of consumer products
BIC Maroc SARL	Morocco	Société BIC SA	100%	Distribution of consumer products
Lucky Stationary Nigeria Ltd	Nigeria	Société BIC SA	100%	Distribution of consumer products
Lucky Stationary FZE	Nigeria	Société BIC SA	100%	Manufacturing and distribution of consumer products
BIC Bizerte	Tunisia	Société BIC SA	100%	Manufacturing of consumer products
BIC Zambia Ltd.	Zambia	BIC Holdings Southern Africa (Pty.) Ltd.	100%	Distribution of consumer products



NOTE 29 AUDITORS' FEES

Annual fees paid by the Group to the Statutory Auditors' and members of their networks are as follows:

(in thousand euros)	Grant Thornton				EY			
	Amount (excluding VAT)		%		Amount (excluding VAT)		%	
	2023	2024	2023	2024	2023	2024	2023	2024
Audit								
Statutory audit, certification, review of statutory and consolidated financial statements								
• Issuer	160	198	17%	14%	355	464	20%	27%
• Fully consolidated subsidiaries	721	798	77%	57%	1,204	1,234	68%	73%
Other due diligence and services directly linked to the Statutory Auditors' mission								
• Issuer	-	344	-	25%	180	3	10%	0%
• Fully consolidated subsidiaries	58	58	6%	4%	-	-	-	-
Subtotal	939	1,398	100%	100%	1,739	1,701	98%	100%
Other network services for the fully consolidated subsidiaries								
• Legal, tax, labor-related	-	-	-	-	30	-	2%	-
Subtotal	-	-	-	-	30	-	2%	-
TOTAL	939	1,398	100%	100%	1,739	1,701	100%	100%

6.2. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Société Bic Annual General Meeting

I. OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Société Bic for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union

The audit opinion expressed above is consistent with our report to the Audit Committee

II. BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

III. JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.



**Assessing the recoverable amount of goodwill
(Note 10 "Goodwill" to the consolidated financial statements)**

Risk identified	Our answer
<p>At December 31, 2024, the net book value of <i>goodwill</i> amounted to 399 082 thousand euros, representing a balance sheet total of 2 834 556 thousand euros. These assets are allocated to cash-generating units (CGUs) representing the most detailed level at which they are monitored at Group level. <i>Goodwill</i> is not amortized, but tested for impairment whenever there is an indication that it may be impaired, and at least once a year, as described in note 10 to the consolidated financial statements.</p> <p>The methodology used for <i>goodwill</i> impairment testing consists mainly in comparing the recoverable amount of each CGU with its net book value, as defined in note 10 to the consolidated financial statements.</p> <p>As part of our audit, we considered the assessment of the recoverable amount of <i>goodwill</i> as a key audit issue for the following reasons:</p> <ul style="list-style-type: none"> • the value of <i>goodwill</i> is material in the consolidated financial statements; • the determination of the recoverable amount of <i>goodwill</i> is usually based on discounted future cash flow forecasts that depend on the economic environment, and involves significant judgments and estimates on the part of management. 	<p>We have reviewed the method used by management to determine the recoverable amount of each CGU, in order to assess its compliance with IAS 36.</p> <p>Together with asset valuation experts from the audit team, we assessed the key assumptions used by management in determining recoverable amounts. In particular, we:</p> <ul style="list-style-type: none"> • reconciled the items taken into account in the impairment tests for each group of CGUs with the consolidated financial statements; • compared the key assumptions used to determine the value in use of each CGU with external market data, in particular the discount rate and growth rate assumptions for the markets in which your Group companies operate; • analysed the consistency of forecasts with past performance and assessed the main assumptions underlying the budget estimates used in the cash flow valuation models through discussions with management and in the light of the market outlook; • verified the arithmetical accuracy of the valuation model's calculations, and reconciled the main data from the discounted future cash flow projections included in the impairment tests with the strategic plan validated by management; • performed sensitivity calculations on the values in use determined by management, notably by varying the discount rate and EBITDA level to assess their impact. <p>We have also assessed the appropriateness of the information relating to <i>goodwill</i> presented in the notes to the consolidated financial statements.</p>

IV. SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of directors' management report, as required by law and regulations.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Directeur Général Délégué responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Société BIC by the annual general meeting held on May 23, 2007 for GRANT THORNTON and May 16, 2023 for ERNST & YOUNG Audit.

As at December 31, 2024, GRANT THORNTON was in the eighteenth year of total uninterrupted engagement and ERNST & YOUNG Audit in the second year.

VI. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

VII. STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 82155 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;





FINANCIAL STATEMENT

Statutory Auditors' Report on the consolidated financial statements

- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 82127 to L. 82134 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris La Défense, on March 26, 2025

The Statutory Auditors

French original signed by

Grant Thornton

French Member of Grant Thornton International

Virginie Palethorpe

ERNST & YOUNG Audit

Jeremy Thurbin



6.3. PARENT COMPANY FINANCIAL STATEMENTS OF SOCIÉTÉ BIC (FRENCH GAAP)

1.	Income statement	302
2.	Balance sheet	303
3.	Cash flow statement	305
4.	Notes to the parent company financial statements	306
5.	Additional information on the parent company financial statements	321





FINANCIAL STATEMENT

Parent company financial statements of Société BIC (French Gaap)

1. INCOME STATEMENT

<i>(In thousand euros)</i>	Notes	December 31, 2023	December 31, 2024
Net sales	11	777,194	750,133
Operating grants		15	33
Reversal of depreciation, amortization and provisions, transfer of charges		34,961	31,303
Other income	12	89,056	114,686
Total operating income		901,227	896,155
Purchases of goods and changes in inventories		(481,000)	(498,443)
Purchases of raw materials, other supplies and changes in inventories		(30,399)	(18,491)
Other external purchases and charges		(251,054)	(236,737)
Taxes, levies and similar payments		(2,278)	(2,324)
Payroll costs	13	(517)	(598)
Depreciation, amortization and provisions		(37,126)	(37,275)
Other expenses		(10,321)	(3,920)
Total operating expenses		(812,695)	(797,789)
NET OPERATING INCOME		88,532	98,367
NET FINANCIAL INCOME	14	197,057	55,702
NON-RECURRING INCOME AND EXPENSES	15	5,334	(14,389)
Income tax expense	16 to 18	(24,376)	(23,612)
NET INCOME		266,546	116,068



2. BALANCE SHEET

Assets

(in thousand euros)	Notes	December 31, 2023	December 31, 2024		
		Net	Gross	Deprec., amort. and provisions	Net
Research and development expenses		-	1,745	(1,745)	-
Patents and similar rights		46,550	90,923	(48,269)	42,654
Intangible assets	3, 4, 10	46,550	92 668	(50 014)	42 654
Land		1,113	1,351	(465)	885
Buildings		1,744	13,446	(11,709)	1,738
Industrial fixtures and equipment		2,523	17,450	(15,672)	1,778
Other property, plant and equipment		3,640	4,000	(615)	3,385
Fixed assets under construction		498	198	-	198
Property, plant and equipment	3, 4, 10	9,519	36 446	(28 461)	7 984
Equity investments	22	1,265,497	1,807,671	(398,007)	1,409,664
Other investments		2,715	2,715	-	2,715
Other long-term investments		27,925	1,492	-	1,492
Long-term investments	3	1,296,137	1,811 878	(398 007)	1 413 871
Non-current assets		1,352,206	1 940 992	(476 481)	1 464 509
Raw materials and supplies		1,109	1,003	-	1,003
Work-in-process goods		-	-	-	-
Goods		44,726	39,724	(1,130)	38,594
Inventories		45,835	40,727	(1,130)	39,597
Advances and prepayments		1,258	819	-	819
Trade receivables and related accounts	5, 6, 10	180,524	173,516	(7,201)	166,315
Other receivables	5, 6, 10	241,097	281,596	(8,434)	273,163
Short-term financial investments	7	137,101	117,636	-	117,636
Marketable securities		-	25,663	-	25,663
Cash and cash equivalents		53,266	21,568	-	21,568
Prepaid expenses	5	3,294	3,947	-	3,947
Loan issuance costs to be deferred		711	935	-	935
Unrealized losses from foreign exchange	8	897	1,710	-	1,710
Current assets		663,981	668,118	(16,764)	651,354
TOTAL ASSETS		2,016,187	2,609,110	(493,246)	2,115,862





FINANCIAL STATEMENT

Parent company financial statements of Société BIC (French Gaap)

Liabilities & Shareholders' equity

(in thousand euros)

	Notes	December 31, 2023	December 31, 2024
Share capital		161,474	158,993
Share issue premiums, merger contributions		144,165	144,165
Legal reserve		22,410	22,410
General reserve		180,710	180,744
Retained earnings		560,058	611,101
Net income for the year		266,546	116,068
Shareholders' equity	9	1,335,363	1,233,481
Provisions for contingencies and losses	10	35,488	37,447
Provisions for contingencies and losses		35,488	37,447
Bank borrowings (Bank overdraft)	5	1,198	1,547
Other borrowings	5	484,323	688,434
Financial liabilities		485,520	689,982
Trade payables and related accounts	5, 6	142,228	138,131
Tax and employee-related liabilities	5	7,652	8,753
Other liabilities	5	9,105	6,805
Operating liabilities		158,986	153,689
Unrealized gains from foreign exchange		828	1,264
Liabilities		645,335	844,934
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		2,016,187	2,115,862



3. CASH FLOW STATEMENT

(in thousand euros)

	Notes	December 31, 2023	December 31, 2024
Operating activities			
Net income		266,546	116,068
Merger gain		(123,307)	(21)
Dividends received	14	(119,216)	(102,756)
Depreciation, amortization and provisions on non-current assets		32,420	67,290
(Gain)/Loss on the disposal of fixed assets		1,054	23
Gross cash flow from operating activities		57,498	80,604
(Increase)/Decrease in net current working capital		(31,020)	22,919
NET CASH FLOW FROM OPERATING ACTIVITIES		26,478	103,523
Investing activities			
Dividends received from subsidiaries	14	119,216	102,756
Proceeds from disposals of property, plant and equipment and intangible assets		-	-
Purchases of property, plant and equipment	3	(1,035)	(1,083)
Acquisition of intangible assets	3	(8,547)	(12,305)
(Increase)/Decrease in treasury shares		(97,660)	-
(Increase)/Decrease in other investing expenses	3	(2,979)	90
Acquisitions of subsidiaries	22	(31,599)	(193,109)
NET CASH FLOW FROM INVESTING ACTIVITIES		(22,605)	(103,651)
Financing activities			
Dividends paid	9.2	(110,219)	(177,950)
Loans/(Repayments)		25,000	180,251
(Increase)/Decrease in treasury shares		-	(39,320)
Movement in current accounts		133,375	(14,363)
NET CASH FLOW FROM FINANCING ACTIVITIES		48,156	(51,383)
Net increase/(decrease) in cash and cash equivalents		52,030	(51,511)
Opening cash and cash equivalents		137,139	189,169
CLOSING CASH AND CASH EQUIVALENTS		189,169	137,658





FINANCIAL STATEMENT

Parent company financial statements of Société BIC (French Gaap)

4. NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

NOTE 1	MAIN AND SUBSEQUENT EVENTS	307	NOTE 14	FINANCIAL INCOME	313
NOTE 2	ACCOUNTING PRINCIPLES, RULES AND METHODS	307	NOTE 15	NON-RECURRING INCOME AND EXPENSES	314
Notes to the balance sheet		308	NOTE 16	INCOME TAX BREAKDOWN	314
NOTE 3	NON-CURRENT ASSETS	308	NOTE 17	TAX GROUPING	314
NOTE 4	AMORTIZATION STATEMENT	309	NOTE 18	MAIN INCREASES/DECREASES IN THE DEFERRED TAX BASIS	315
NOTE 5	MATURITY OF RECEIVABLES AND PAYABLES	309	Notes to the off-balance sheet commitments		315
NOTE 6	INFORMATION ON RELATED PARTIES	310	NOTE 19	OFF-BALANCE SHEET FINANCIAL INSTRUMENTS	315
NOTE 7	SHORT-TERM FINANCIAL INVESTMENTS	310		19-1 Currency derivatives	315
NOTE 8	TRANSLATION ADJUSTMENTS	310		19-2 Interest rate derivatives	316
NOTE 9	SHAREHOLDERS' EQUITY	311		19-3 Commodities derivatives	316
	9-1 Share capital	311	NOTE 20	OFF-BALANCE SHEET COMMITMENTS	317
	9-2 Changes in Shareholders' equity	311		20-1 Guarantees	317
NOTE 10	PROVISIONS	312		20-2 Pension obligations	317
Notes to the income statement		313	Other information		317
NOTE 11	NET SALES BREAKDOWN	313	NOTE 21	STOCK MARKET PRICE	317
NOTE 12	OTHER INCOME	313	NOTE 22	EQUITY INVESTMENTS	318
NOTE 13	MANAGEMENT COMPENSATION	313		22-1 Subsidiaries and equity interests	318
				22-2 Analysis of movements in equity investments	320



NOTE 1 MAIN AND SUBSEQUENT EVENTS

Société BIC acquires Tangle Teezer® on December 11, 2024.

Société BIC acquired 100% of Tangle Teezer® for a total amount of approximately 200 million euros.

No other subsequent event occurred between January 1, 2025 and the reporting date.

NOTE 2 ACCOUNTING PRINCIPLES, RULES AND METHODS

The financial statements are prepared in accordance with the accounting policies and methods defined by the French Plan Comptable Général, as presented by Regulation no. 2016-07 of the French Accounting Standards Authority of November 4, 2016 and its subsequent changes repealing Regulation no. 99-03 of the French Accounting Regulatory Commission of April 29, 1999 on annual financial statements.

They have been drawn up according to the basic accounting principles of:

- going concern;
- consistency;
- independence of financial years.

The items presented in the financial statements are valued on a historical cost basis.

The main accounting rules and methods adopted are the following:

a) Intangible assets

Research and development expenditures are capitalized when major applied research and development projects in progress (above 500 thousand euros) can be clearly defined, costs separately identified and reliably measured, and the project has a significant chance of commercial profitability. Capitalized research and development expenditures are amortized on a straight-line basis over a period of three to five years from the commencement of production.

Research and development expenditures that do not meet these criteria are expensed in the fiscal year.

Patents and technical processes are amortized over their period of protection or use.

Software is depreciated on a straight-line basis over a period of three to five years.

b) Property, plant and equipment

Property, plant and equipment are valued at their purchase price or production cost. Depreciation is calculated on a straight-line basis over periods depending on the asset type:

- Buildings: 25 years;
- Fixtures and fittings: 8 to 10 years;
- Vehicles: 3 to 4 years;
- Industrial plant, machinery and fittings: 2 to 8 years;
- Office and IT equipment, furniture: 3 to 8 years.

c) Fixed assets valuation

At year end, Société BIC checks the existence of internal or external indicators that could lead to a change in the net realizable value of its assets.

When the net booked value of fixed assets exceeds the market value or the asset in use, an impairment charge is recorded.

d) Long-term investments

Long-term investments are recorded at the value they were brought into assets. An impairment is booked when the value in use of an investment is less than its purchase cost. The value is determined in reference to Shareholders' equity or to cash flow projections of the relevant investment, adjusted to take into consideration the importance of the Company to the Group and its development and profit perspectives. In addition, Société BIC shares purchased pursuant to Article L. 225-209 of the French Commercial Code (*Code de commerce*), not intended exclusively for stock option plans, are recorded within long-term investments. Treasury shares are valued at purchase cost and provision for impairment is booked at year-end when the probable trading value (based on the average share market price during the last month of the fiscal year) is less than purchase cost. Loans in foreign currency are translated at the closing exchange rate.

e) Inventory and work-in-process

Goods are valued at purchase cost, including incidental expenses, in accordance with the weighted average cost method. Inventory provisions are booked, when necessary, to reduce inventory value to the market value.

f) Receivables and payables

Receivables and payables are recorded at nominal value. Receivables are written down by way of provision, when appropriate, to take into consideration recovery risks. Foreign currency denominated receivables and payables are translated at the official closing exchange rate.

Unrealized gains on foreign exchange are booked as unrealized gains, while unrealized losses on foreign exchange are booked as unrealized foreign exchange losses with a provision for contingencies and losses.

Profit and loss on foreign exchange for current accounts are directly recognized in the profit and loss account and are not the subject of a translation difference.

According to the new ANC n°2015-05 related to the accounting of derivative instruments, applicable as of January 1, 2017, the method of accounting for derivative instruments varies according to whether the derivative qualifies for hedge accounting or not.



For non-hedged transactions, the global foreign exchange position is only used to calculate the provision for foreign exchange losses.

It is calculated currency-by-currency and hedging instruments and hedged items (for the hedged portion) are excluded from this global foreign exchange position.

The maturity dates of items included in the position should be in the same fiscal year and only realizable items should be included (receivables, payables, derivative instruments, etc.). Cash and cash equivalents are excluded.

For hedged transactions, the currency hedging impact is only recognized in the income statement when receivables (or payables) are settled.

g) Financial investments

Financial investments comprise investments in marketable securities, and Société BIC shares bought back pursuant to Article L. 225-209

of the French Commercial Code (*Code de commerce*). Treasury shares are valued at purchase cost. An impairment provision is booked when the probable trading value (based on the average stock market price during the last month of the fiscal year or the exercise price of the options for which they were purchased) at year-end is less than the purchase cost.

h) Provisions for contingencies and charges

Provisions for contingencies and charges are liabilities for which maturity or amounts cannot be precisely measured. They are calculated using the best estimate of funds required to settle the liability.

i) Borrowings

Borrowings in foreign currency are translated at the closing exchange rate.

NOTES TO THE BALANCE SHEET

NOTE 3 NON-CURRENT ASSETS

<i>(in thousand euros)</i>	Gross value as of December 31, 2023	Merger	Acquisitions	Disposals	Gross value as of December 31, 2024
Research and development expenses	1,745	-	-	-	1,745
Other intangible assets	104,275	-	12,305	(25,656)	90,923
TOTAL INTANGIBLE ASSETS	106,020		12,305	(25,656)	92,668
Land	1,351	-	-	-	1,351
Buildings	13,263	-	255	(72)	13,446
Industrial fixtures and equipment	17,014	-	437	-	17,451
Other property, plant and equipment	4,827	-	-	(826)	4,001
Property, plant and equipment under construction	499	-	391	(691)	198
TOTAL PROPERTY, PLANT AND EQUIPMENT	36,953	-	1,083	(1,590)	36,446
Equity investments ^(a)	1,622,399	(7,838)	193,109	-	1,807,670
Other investments	2,715	-	-	-	2,715
Treasury shares ^(b)	26,345	-	-	(26,345)	-
Loans and other long-term investments	1,582	-	198	(288)	1,492
TOTAL LONG-TERM INVESTMENTS	1,653,040	(7,838)	193,308	(26,633)	1,811,876

(a) Equity investments are detailed in Note 22.

(b) Treasury shares were reclassified in 2024 from non-current assets to current assets.

NOTE 4 AMORTIZATION STATEMENT

<i>(in thousand euros)</i>	Gross value as of December 31, 2023	Increase in the period	Reduction in the period	Gross value as of December 31, 2024
Research and development expenses	1,745	-	-	1,745
Other intangible assets	39,074	6,059	(16,656)	28,477
TOTAL INTANGIBLE ASSETS	40,819	6,059	(16,656)	30,222
Buildings	11,518	261	(72)	11,708
Industrial fixtures and equipment	14,681	1,377	(4)	16,054
Other property, plant and equipment	932	61	(822)	170
TOTAL PROPERTY, PLANT AND EQUIPMENT	27,131	1,698	(898)	27,931

NOTE 5 MATURITY OF RECEIVABLES AND PAYABLES

Receivables <i>(in thousand euros)</i>	Gross	Within one year	More than one year	o/w notes receivables	o/w related parties
Other long-term investments	1,492	1,492	-	-	-
Trade receivables and related accounts	173,516	173,516	-	346	137,895
Other receivables	281,596	281,596	-	-	231,577
Prepayments	3,947	3,947	-	-	-
TOTAL	460,550	460,550	-	346	369,471

Payables <i>(in thousand euros)</i>	Gross	Within one year	More than one year	o/w notes payables	o/w related parties
Bank borrowings	1,547	1,547	-	-	-
Other borrowings	688,434	568,434	120,000	-	427,092
Trade payables and related accounts	138,131	138,131	-	-	83,228
Tax and employee-related liabilities	8,753	8,753	-	-	-
Other liabilities	6,805	6,805	-	-	1,571
TOTAL	843,670	723,670	120,000	-	511,891





NOTE 6 INFORMATION ON RELATED PARTIES

Gross value (in thousand euros)	December 31, 2024
Assets	
Equity investments	1,807,671
Trade receivables and related accounts	137,895
Other receivables	231,577
Liabilities	
Other long-term loans and investments	427,092
Trade payables and related accounts	83,228
Other debts	1,571

NOTE 7 SHORT-TERM FINANCIAL INVESTMENTS

Gross value (in thousand euros)	December 31, 2024
Marketable securities ^(a)	117,636
Treasury shares ^(b)	25,663
TOTAL	143,300

(a) These are money market UCITS or short-term deposit certificates.

(b) These include 415,765 shares held in treasury for free share plans and 12,955 shares held under the liquidity contract.

NOTE 8 TRANSLATION ADJUSTMENTS

Unrealized losses related to receivables and payables were recorded in unrealized exchange foreign losses in the amount of 1,709 thousand euros.



NOTE 9 SHAREHOLDERS' EQUITY

9-1 Share capital

As of December 31, 2024, the share capital of Société BIC amounted to 158,992,838.84 euros divided into 41,621,162 shares with a par value of 3.82 euros each. Registered shares held for more than two years carry double voting rights..

To the best of the Company's knowledge, as of December 31, 2024, Shareholders known to hold more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% or 95% of the share capital and/or of the voting rights of the Company were as follows:

	% of shares (approx.)	% of voting rights (approx.)
Société M.B.D.	30,96%	39,22%
Bich Family	17,06%	23,50%
Silchester International Investors LLP	8,65%	6,01%

As of December 31, 2024, Société BIC held 428,720 BIC shares classified as marketable securities (415,765 shares for the free share plans and 12,955 shares in relation to the liquidity contract).

9-2 Changes in Shareholders' equity

(in thousand euros)

Shareholders' equity as of December 31, 2023 (before distribution)	1,335,363
Dividend distribution with respect to fiscal year 2023	(177,950)
Shareholders' equity as of December 31, 2023 (after distribution)	1,157,413
Increase in share capital	-
Decrease in share capital ^(a)	(2,481)
Share issue premium	-
Retained earnings ^(a)	(37,519)
Net income for the year	116,068
Shareholders' equity as of December 31, 2024 (before distribution)	1,233,481

(a) During the year 2024, Société BIC cancelled 649,527 shares.



**NOTE 10 PROVISIONS**

<i>(in thousand euros)</i>	December 31, 2023	Allocations during the year	Reversals during the year (used)	Reversals during the year (unused)	December 31, 2024
Risk – Subsidiaries	832	187	(832)	-	188
Risk – Tax audit	3,571	5,057	(719)	-	7,909
Foreign exchange losses	33	87	(33)	-	87
Share grant plan	30,553	28,764	(30,553)	-	28,764
Other provisions for contingencies	500	-	-	-	500
PROVISIONS FOR CONTINGENCIES AND LOSSES	35,489	34,095	(32,136)	-	37,448

<i>(in thousand euros)</i>	December 31, 2023	Merger	Allocations during the year	Reversals during the year	December 31, 2024
Intangible assets and Property, plant and equipment	18,954	-	1,369	-	20,323
Investments	356,903	(6,899)	60,887	(12,884)	398,007
Goods	1,440	-	1,130	(1,441)	1,129
Trade receivables	8,053	-	5,201	(6,053)	7,201
Provisions for other receivables	9,902	-	8,434	(9,901)	8,434
PROVISIONS FOR DEPRECIATION AND AMORTIZATION	395,251	(6,899)	77,020	(30,278)	435,094



NOTES TO THE INCOME STATEMENT

NOTE 11 NET SALES BREAKDOWN

The net sales of Société BIC break down as follows:

(in thousand euros)	December 31, 2023			December 31, 2024		
	France	Export	Total	France	Export	Total
Stationery	133,001	260,373	393,373	134,723	271,140	405,864
Lighters	21,034	264,066	285,101	22,100	227,266	249,365
Shavers	19,011	67,833	86,843	18,168	69,491	87,659
Other	1,255	10,622	11,877	1,030	6,216	7,246
TOTAL	174,300	602,894	777,194	176,020	574,113	750,133

NOTE 12 OTHER INCOME

Other income mainly comprises royalties (48,202 thousand euros) and management fees (49,215 thousand euros) invoiced to affiliates, as well as the foreign exchange gain on trade receivables and payables (2,309 thousand euros).

NOTE 13 MANAGEMENT COMPENSATION

(in thousand euros)	December 31, 2023	December 31, 2024
Administrative bodies	525	529
Management bodies	300	300

Société BIC has no salaried employees as of December 31, 2024.

NOTE 14 FINANCIAL INCOME

Financial income amounts to 55,702 thousand euros and is detailed as follows:

(in thousand euros)	December 31, 2023	December 31, 2024
Dividends received	119,216	102,756
Dividends to be received	-	-
Reversals/(provisions)	(42,612)	(39,691)
Foreign exchange gains and losses	1,645	1,558
Merger gain	123,307	22
Other	(4,499)	(8,942)
FINANCIAL INCOME	197,057	55,702

Dividends are mainly coming from BIC Corporation, amounting to 22,974 thousands euros and from Bic Amazonia, amounting to 34,794 thousands euros. The subsidiaries Bic Education et Electro-Centre were merged into Société BIC's accounts on 2024





NOTE 15 NON-RECURRING INCOME AND EXPENSES

The non-recurring income and expenses break down mainly as follows:

<i>(in thousand euros)</i>	December 31, 2023	December 31, 2024
Capital gains/(losses) on asset disposals	-	(23)
Capital gains/(losses) on long-term investment disposals	(1,054)	-
(Allocations)/Reversals for contingencies	4,982	(5,063)
Tax adjustments	345	(701)
Debt waivers / Activation of the financial recovery clause	4,046	(4,738)
Other	(2,986)	(3,864)
NON-RECURRING INCOME AND EXPENSES	5,334	(14,389)

NOTE 16 INCOME TAX BREAKDOWN

<i>(in thousand euros)</i>	Net income before tax	Income Tax expense	Net income after tax
Current net income	154,069	27,329	126,740
Non-recurring income and expenses	(14,389)	(3,717)	(10,672)
TOTAL	139,680	23,612	116,068

NOTE 17 TAX GROUPING

Société BIC is the parent company of the tax Group comprising the following companies as of December 31, 2024: Bima 83, BIC Écriture 2000, BIC Services, BIC Conté, BIC Rasoirs, Société du Briquet Jetable 75, BIC Graphic France, BIC Assemblage, BIC Technologies, BIC International Development formerly Compagnie de Moulages, DAPE 74 Distribution, Djeep and Sibjet Technologies.

As parent company, Société BIC recognizes in its financial statements the gain or loss related to the effects of the tax consolidation. In this respect, the gain recorded by Société BIC in 2024 amounts to 1,348,146 euros.



NOTE 18 MAIN INCREASES/DECREASES IN THE DEFERRED TAX BASIS

<i>(in thousand euros)</i>	December 31, 2024
C3S	1,084
Provision for contingencies and current accounts	8,621
Provision on trade receivables	5,916
Foreign exchange losses	87
Provision on free shares	25,769
Other	3,304
TOTAL	44,781
DECREASE IN DEFERRED TAX LIABILITIES	(11 567)

NOTES TO THE OFF-BALANCE SHEET COMMITMENTS**NOTE 19 OFF-BALANCE SHEET FINANCIAL INSTRUMENTS**

The following are Société BIC's main off-balance sheet financial instruments:

19-1 Currency derivatives

Hedge nominals denominated in currencies other than the euro are converted to euros at December 31, 2024 closing rates.

The valuation of the hedges computed in accordance with market practices in terms of inputs (spot, yield curves, volatility curves) and calculation models.

Forward portfolio detail

Hedging support	Nominal (in euros)	Market value (in euros)	Instrument
Commercial Flows 2025	376,222,305	(12,457,588)	Forward
Commercial Flows 2026	46,094,010	(791,102)	Forward
Intra-Group Dividends	21,657,522	(1,312,135)	Forward
Loans/Borrowings	63,341,431	126,465	Currency Swap
TOTAL	507 315 268	(14 434 360)	

Options portfolio detail

Hedging support	Options purchased Nominal (in euros)	Options sold Nominal (in euros)	Market value (in euros)	Instrument
Commercial Flows 2025	26,733,747	37,412,721	813,027	Option
Commercial Flows 2026	5,875,256	11,219,276	(64,100)	Option
TOTAL	32 609 003	48 631 996	748 927	





As of December 31, 2024, Société BIC had contracted:

- derivative contracts (foreign options and forward hedges) maturing in 2025 and 2026, with a gross nominal value of 503.6 million euros. These transactions hedge a significant portion of the Group's transactional foreign exchange risk, based on cash flow forecasts, and concern risks on the US dollar, British pound, yen, Canadian dollar, Australian dollar, New Zealand dollar, Swiss franc, Polish zloty, Swedish krona and Mexican peso. The market value of these transactions is negative by 12.5 million euros;
- derivative contracts (foreign currency forwards), maturing in 2025, to hedge the net assets of foreign subsidiaries, with a gross nominal value of 21.7 million euros. The market value of these transactions is negative by 1.3 million euros;

- foreign currency swaps for an equivalent value of 63.3 million euros. These swaps ensure the Group's liquidity in foreign currencies and protect intra-Group loan positions in foreign currencies. The market value of these transactions is positive by 126 thousand euros.

In 2025 more than 90% of the Group's foreign currency transaction exposure is hedged.

19-2 Interest rate derivatives

As of December 31, 2024, Société BIC does not have any interest rate derivatives.

All local funding needs are directly indexed on a variable rate. Given the downward cycle in interest rates in the Euro zone, Société BIC's borrowings at December 31, 2024 are on a floating 3-month Euribor basis.

19-3 Commodities derivatives

At December 31, 2024, there were no derivatives in place to hedge raw materials.



NOTE 20 OFF-BALANCE SHEET COMMITMENTS

20-1 Guarantees

The following schedule summarizes the off-balance sheet sureties, deposits and guarantees for Société BIC. All significant items are disclosed in this table.

No other assets or registered shares have been pledged.

Sureties, deposits and guarantees issued

(in thousand euros)	December 31, 2023	Maturity			December 31, 2024
		< 1 year	1 to 5 years	> 5 years	
Guarantees for credit lines to subsidiaries	15,512	2,412	16,345	-	18,757
Sureties, deposits and other guarantees and commitments	10,094	310	53	-	363
TOTAL	25 606	2,722	16,398	-	19,120

Sureties, deposits and guarantees received

(in thousand euros)	December 31, 2023	Maturity			December 31, 2024
		< 1 year	1 to 5 years	> 5 years	
Guarantees for credit lines	200,000	200,000	-	-	200,000
Sureties, deposits and other guarantees and commitments	-	-	-	-	-
TOTAL	200,000	200,000	-	-	200,000

20-2 Pension obligations

(in thousand euros)	December 31, 2024
Present value of pension obligation	437
NET PENSION LIABILITY	437

OTHER INFORMATION

NOTE 21 STOCK MARKET PRICE

(in euros)	December 31, 2023	December 31, 2024
BIC shares	62.85	63.80



**NOTE 22 EQUITY INVESTMENTS****22-1 Subsidiaries and equity interests**

	Number of shares	S: Shares P: Parts	% of interest	Net book value	Capital	Devises
I – French Subsidiaries						
BIC International Development SASU	65,000	A	100 %	1,478,761	990,600	EUR
Société du Briquet Jetable 75 SASU	2,954,600	A	100 %	40,568,296	45,028,104	EUR
BIC Assemblage SARL	1,000	P	100 %	-	15,240	EUR
BIC Rasoirs SASU	131,291	A	100 %	6,128,497	5,999,999	EUR
BIMA 83 SASU	23,689	A	100 %	5,550,661	355,335	EUR
BIC Technologies SA	9,434,000	A	100 %	5,929,486	5,000,020	EUR
BIC Services SASU	397,725	A	100 %	6,042,856	6,061,329	EUR
BIC Conté SASU	5,465,181	A	100 %	34,270,085	27,325,905	EUR
BIC Écriture 2000 SASU	3,202,500	A	100 %	51,302,021	39,198,600	EUR
BIC Graphic France SASU	5,000	A	100 %	315,904	76,200	EUR
DAPE 74 Distribution SASU	20,698	A	100 %	1,781,218	1,759,330	EUR
Djeep SAS	60,000	A	100 %	46,249,000	960,000	EUR
Sibjet Technologies SNC	30,000	P	100 %	3,600,000	450,000	EUR
Advanced Magnetic Interaction, AMI SAS	5,946,875	A	100 %	6,238,100	5,946,875	EUR
Sub total I				209,454,884		
II – Foreign subsidiaries						
BIC Belgium SPRL - Belgique	136,410	A	100%	51,939,519	39,902,082	EUR
BIC Netherland B.V. - Pays-Bas	450	A	100%	9,216,000	5,204,750	EUR
BIC Nordic AB - Suède	110,295	A	100%	12,261,705	11,029,500	SEK
BIC (Austria) Vertriebsgesellschaft mbh - Autriche	1	P	100%	381,123	109,009	EUR
BIC Erzeugnisse GmbH - Allemagne	2	P	100%	16,345,730	664,700	EUR
BIC Verwaltungs GmbH - Allemagne	2	P	100%	73,814	50,000	EUR
SOCIÉTÉ BIC (Suisse) SA	2,000	A	100%	7,747,853	2,000,000	CHF
Bic Advanced Technologies SA - Switzerland	100,000	A	100%	104,341	100,000	CHF
BIC UK Ltd - Royaume-Uni	12,000,000	A	100%	85,133,465	1,500,000	GBP
Dragon Topco Limited - Guernsey	983,666	A	100%	189,501,388	9,837	GGP
BIC (Ireland) Private Company Limited - Irlande	100,000	A	100%	6,072,660	127,000	EUR
BIC Iberia SA - Espagne	2,052,145	A	100%	81,612,686	12,333,391	EUR
BIC Portugal SA - Portugal	464,715	A	100%	6,586,179	2,323,575	EUR
BIC Italia Spa - Italie	5,000,000	A	100%	24,580,000	5,150,000	EUR
BIC Viorex Single Member SA - Grèce	37,237,500	A	100%	171,362,537	58,462,875	EUR
BIC Slovakia SRO - Slovaquie	1	P	100%	15,444,502	15,574,255	EUR
BIC Kazakhstan	1	P	100%	1,005,828	496,000,000	KZT



	Number of shares	S: Shares P: Parts	% of interest	Net book value	Capital	Devises
BIC Polska SP ZOO - Pologne	485,430	P	100%	8,394,035	24,271,500	PLN
BIC (Romania) Marketing & Distribution SRL - Roumanie	641,818	A	100%	693,953	6,418,180	RON
BIC CIS - Russia	34,028,258	A	100%	10,049,727	357,296,709	RUB
BIC Ukraine CA - Ukraine	-	-	100%	3,300,471	34,168,470	UAH
BIC Pazarlama Ltd. Sti. - Turquie	224,260	A	99%	8,750,041	33,639,000	TRY
BIC Services Sofia EOOD - Bulgarie	195,583	A	100%	1,000,600	195,583	BGN
BIC GmbH - Allemagne	1	P	100%	-	25,600	EUR
BIC Corporation - États-Unis	22,769,073	A	100%	318,192,042	16,106,978	USD
INKBOX® INK Incorporated - CANADA	70,676,952	A	100%	39,386,676	70,676,952	CAD
BIC International Co. - États-Unis	100	A	100%	1	1	USD
BIC Australia Pty. Ltd. - Australie	700,000	A	100%	11,927,000	700,000	AUD
BIC (NZ) Ltd. - Nouvelle-Zélande	332,500	A	100%	2,966,000	665,000	NZD
BIC Amazonia SA - Brésil	274,485,734	A	100%	18,565,900	879,052,218	BRL
BIC Argentina SA - Argentine	295,135,938	A	93%	8,074,362	295,135,938	ARS
BIC Stationery (Shanghai) Co. Ltd. - Chine	-	-	100%	2,611,412	18,408,000	USD
Bic Technologies Asia Ltd. - Hong Kong	7,800,000	P	100%	-	7,800,000	HKD
BIC (Nantong) Plastic Products Co. Ltd. - Chine	-	-	100%	8,619,714	23,300,000	USD
Mondial Sdn. Bhd. - Malaisie	1,140,000	A	30%	6,642	3,800,000	MYR
BIC Product (Asia) Pte. Ltd - Singapour	5,627,602	A	100%	231,167	5,627,602	SGD
BIC JAPAN Co. Ltd. - Japon	750	A	100%	2,550,763	100,000,000	JPY
BIC Cello (India) Pvt Ltd. - Inde	41,487,608	A	100%	17,861,137	476,333,350	INR
BIC East Africa Ltd.- Kenya	2,000,000		100%	9,946,189	2,000,000,000	KES
BIC Bizerte - Tunisie	347,000	P	100%	34,700,000	34,700,000	EUR
BIC Middle East Trading FZE - E.A.U	430	A	100%	(1)	430,000	AED
BIC Middle East FZ-LLC - E.A.U.	20,300	P	100%	1,419,548	7,105,000	USD
Societe BIC Cote d'Ivoire SASU	400,000	A	100%	3,048,980	4,000,000,000	FCFA
BIC Maroc SARL - Maroc	791,000	P	100%	5,185,804	79,100,000	DHS
Lucky Stationery NIG Ltd - Nigeria	6,572,361,194	A	100%	1,834,044	6,572,361,194	NGN
Sub total II				1,198,685,538		
III- Participating interests						
BIC Graphic Europe SA -Espagne	1	A	0.01%	246	1,303,330	EUR
BIC Holdings Southern Africa Pty. Ltd. - Afrique du Sud	41,860	A	5%	1,522,934	10,000	ZAR
BIC Chile SA - Chile	480,000	A	0.02%	-	480,000	USD
BIC de Guatemala SA	1,150	A	0.10%	-	115,000	GTQ
BIC Ecuador SA	650,000	A	0.01%	-	650,000	USD
Sub total III				1,523,180		
TOTAL				1,409,663,602		

Net sales, net income and shareholder's equity other than the share capital of subsidiaries and investments are not provided for reasons of confidentiality related to commercial and industrial strategy.

It is mentioned, pursuant to Article L.232-1 of the French Commercial Code, that Société BIC has no branch.





FINANCIAL STATEMENT

Parent company financial statements of Société BIC (French Gaap)

22-2 Analysis of movements in equity investments

(in thousand euros)

Equity investments (net) as of December 31, 2023	1,265,497
Acquisitions, capital increases, creations and disposals in 2024	
Electro-Centre SASU	(837,874)
Bic Education SASU	(7,000,000)
Advanced Magnetic Interaction, AMI SAS	3,607,981
Dragon Topco Limited - Guernsey	189,501,387
(Allocations to)/Reversals of provisions in 2024	
BIC Technologies SA	(620,533)
Electro-Centre SASU	704,327
Bic Education SASU	6,194,771
DAPE 74 Distribution SASU	(250,067)
BIC (Romania) Marketing & Distribution SRL - Roumanie	(7,254)
BIC Pazarlama Ltd. Sti. - Turquie	4,093,957
INKBOX® INK Incorporated - CANADA	(37,466,738)
BIC Argentina SA - Argentine	6,172,420
BIC Stationery (Shanghai) Co. Ltd. - Chine	199,008
BIC (Nantong) Plastic Products Co. Ltd. - Chine	(1,030,189)
Mondial Sdn. Bhd. - Malaisie	(536)
BIC Product (Asia) Pte. Ltd - Singapour	(24,107)
BIC Cello (India) Pvt Ltd. - Inde	(18,042,837)
BIC East Africa Ltd.- Kenya	33,027
BIC Middle East FZ-LLC - E.A.U.	1,419,549
BIC Maroc SARL - Maroc	965,892
Lucky Stationery NIG Ltd - Nigeria	(3,445,201)
EQUITY INVESTMENTS (NET) AS OF DECEMBER 31, 2024	1,409,664



5. ADDITIONAL INFORMATION ON THE PARENT COMPANY FINANCIAL STATEMENTS

Société BIC five-year financial summary

(in euros)	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024
1 – Shareholders' equity at year-end					
Share capital	173,412,174	170,669,689	167,897,503	161,474,032	158,992,839
Number of shares outstanding	45,395,857	44,677,929	43,952,226	42,270,689	41,621,162
Number of bonds convertible into shares	-	-	-	-	-
2 – Net results					
Net sales	628,032,828	700,389,256	771,093,866	777,194,242	750,133,214
Net profit before tax, deprec., amort. and provisions	112,775,077	284,763,921	251,603,334	330,717,808	190,406,077
Income tax	17,278,487	36,071,230	25,855,103	24,376,198	23,611,962
Net profit after tax, deprec., amort. and provisions	14,141,172	248,687,327	192,773,206	266,546,105	116,068,100
Dividend distribution ^(a)	110,213,889	80,918,744	94,743,755	110,218,934	177,950,493
3 – Income form operations, per share data					
Net profit after tax, but before deprec., amort. and provisions	2.72	5.57	5.14	7.25	4.01
Net profit after tax, deprec., amort. and provisions	0.51	5.57	4.39	6.31	2.79
Dividend per share	2.45	1.80	2.15	2.56	4.28
4 – Payroll					
Non-salaried staff	1	1	1	1	1
Total payroll	300,000	325,000	325,000	300,000	300,000
Social welfare benefits (social security, social work)	2,571,477	672,048	38,675	-	-

(a) Applicable to the issued number of shares (treasury shares deducted) as of December 31. The final amount depends on the number of shares entitled to dividends on the day of payment.

Publication of customer payment periods

Article L. 441-14 of the French Commercial Code

(in thousand euros)	Total	Current	Overdue		
			30 days	60 days	90 days
December 31, 2024	155,970	100,321	4,489	4,246	46,914
December 31, 2023	168,886	117,508	6,141	(2,604)	47,841

Publication of supplier payment periods

Article L. 441-14 of the French Commercial Code

The Company has opted for the payment of supplier invoices with a due date of 60 days.

(in thousand euros)	Total	Current	Overdue		
			30 days	60 days	90 days
December 31, 2024	61,575	56,758	2,039	709	2,069
December 31, 2023	58,706	55,434	2,524	38	710





6.4. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Société Bic,

I. OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Société Bic for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

II. BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited nonaudit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

III. JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 8239 and R. 8237 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.



Equity Securities

Risk identified

As of December 31, 2024, equity securities were recorded on the balance sheet for a net book value of M€1,410 as detailed in note 22 of the notes to the annual financial statements.

They are accounted for at their entry value in assets. A provision for depreciation is made when the use value of a security falls below its acquisition value.

As indicated in note 2(d) of the notes to the annual financial statements, the value in use is established by reference to the shareholders' equity or cash flow projections of the investments concerned, and is, where applicable, adjusted to take into account the interest of these companies for the group, as well as their development and profit prospects.

Given the weight of equity securities on the balance sheet and the importance of management's judgments, we considered the valuation of equity securities, including their value in use, to be a key issue in our audit.

Our answer

Our assessment of this valuation was based on the Company's process for determining the use value of equity securities.

For valuations based on equity of equity, our work included comparing the amount of equity retained by the company with the financial statements of the various entities.

For valuations based on forecasts, we have, in particular:

- compared to external market data, the discount rate and long-term growth rate assumptions used to determine the use value of the entities tested, with the help of valuation specialists integrated into our team;
- assessed the consistency of the key operating data used in these cash flow projections with historical performance, as well as with the entity's strategic plan validated by management.

IV. SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 4416 of the French Commercial Code (*Code de commerce*).

Report on corporate governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225374 and L. 221010 and L. 225374, L. 221010 and L. 22109 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22109 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.





V. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of preparation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the financial statements intended to be included in the annual financial report mentioned in Article L. 45112, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the CEO's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the preparation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of Société Bic by the annual general meeting held on May 23, 2007 for GRANT THORNTON and held on May 16, 2023 for ERNST & YOUNG Audit.

As at December 31, 2024, GRANT THORNTON was in the 17 year of total uninterrupted engagement, and ERNST & YOUNG Audit was in the 1 year of total uninterrupted engagement.

VI. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

VII. STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 823101 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;



- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 82210 to L. 82214 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine et Paris-La Défense, March 26, 2025

The Statutory Auditors
French original signed by

Grant Thornton

French Member of Grant Thornton International

Virginie Palthorpe

ERNST & YOUNG Audit

Jeremy Thurbin





6.5. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

Annual General Meeting to approve the financial statements for the year ended December 31, 2024

This is a free translation into English of the statutory auditors' special report on regulated agreements with related parties that is issued in the French language and is provided solely for the convenience of Englishspeaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the General Meeting of Société BIC,

In our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements with related parties.

The terms of our engagement do not require us to identify such agreements, if any, but to communicate to you, based on information provided to us, the principal terms and conditions, as well as the reasons justifying the interest for the Company, of those agreements brought to our attention, without expressing an opinion on their usefulness and appropriateness. It is your responsibility, pursuant to Article R. 22531 of the French Commercial Code (Code de Commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

In addition, we are required, where applicable, to inform you in accordance with Article R. 22531 of the French Commercial Code concerning the implementation, during the year, of the agreements previously approved by the Shareholders' Meeting.

We conducted our procedures in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement.

Agreements submitted to the approval of the shareholders' meeting

Agreements authorized and signed during the year

Pursuant to Article L.225-40 of the French Commercial Code, we have been notified of the following agreement entered into during the past financial year, which has been the subject of the prior authorization of your Board of Directors.

Gonzalve Bich – Succession agreement

Who is concerned:

Mr. Gonzalve Bich, Chief Executive Officer of the BIC Group

Nature and purpose:

This agreement between BIC and Gonzalve Bich, authorized prior to its signature by the Board of Directors on December 11, 2024 and concluded on the same date, relates to his succession, following the announcement of his departure as Chief Executive Officer. It aims to set the financial conditions for his departure as well as to organize the transition and governance arrangements in order to ensure the continuity of the Group's activities.

Conditions:

- base salary will remain unchanged at 950,000 US dollars per annum;
- target variable remuneration will remain unchanged as will the split between individual (30%) and financial (70%) criteria;
- the facial value of the free shares to be granted in 2025 will be consistent with previous years at 1,700,000 US dollars;
- Gonzalve Bich will continue to vest on a prorata temporis basis in the free shares granted during his mandate according to the calendar and performance conditions of each plan;
- at the end of his mandate, Gonzalve Bich will receive a non-compete indemnity to the amount of 1,800,000 US dollars covering a twelve-month period starting on the date of his departure and subject to the respect of the terms and conditions of the non-compete provisions;
- continued coverage under the company health insurance plan for a period of 24 months following departure.

Under the provisions of articles L.22-10-34 II and L.22-10-8 of the French Commercial Code, the payment of these amounts is contingent on a favorable vote of the Annual General Meeting that will be held in May 2025 to approve the accounts of the fiscal year ending December 31, 2024.



Reasons why the agreement is beneficial for the Company:

The conclusion of this agreement ensures an orderly and gradual transition so that the Group can maintain its momentum, its profitable growth trajectory and its commercial discipline.

No payments were made in the 2024 financial year under this agreement.

Agreements authorised and not entered into during the previous financial year

Pursuant to Article L.225-40 of the French Commercial Code, we have been notified of the following agreement not entered into during the past financial year, which has been the subject of the prior authorization of your Board of Directors.

Gonzalve Bich – Consulting Agreement**Who is concerned:**

Mr. Gonzalve Bich, Chief Executive Officer of the BIC Group

Nature, purpose and conditions:

This agreement between BIC and Gonzalve Bich, authorized prior to its signature by the Board of Directors on December 11, 2024 and not entered into on the same date, relates to his succession, following the announcement of his departure as Chief Executive Officer. Indeed, at the end of his mandates, Gonzalve Bich will serve as Senior Advisor to the Board of Directors of BIC for a period of 6 months. As such, a consulting agreement will be entered into with BIC Corporation (on the date of departure) and Gonzalve Bich will be paid a fee of USD350,000 in consideration of the services provided.

Reasons why the agreement is beneficial for the Company:

The conclusion of this agreement ensures an orderly and gradual transition so that the Group can maintain its momentum, its profitable growth trajectory and its commercial discipline.

This agreement did not produce any financial effect during the 2024 financial year.

Agreements previously approved by the shareholders' meeting**Agreements approved in previous years which were performed during the year**

We hereby inform you that we have not been advised of any agreement, previously approved by the Shareholders' Meetings, which would have continuing effect during the year.

Neuilly-sur-Seine and Paris-La Défense, March 26, 2025

The Statutory Auditors

French original signed by

Grant Thornton

French Member of Grant Thornton International

Virginie Palethorpe

ERNST & YOUNG Audit

Jeremy Thurbin







INFORMATION ABOUT THE ISSUER

7.1. INFORMATION ON THE COMPANY	330
7.1.1. History and development of the issuer	330
7.1.2. Memorandum and articles of incorporation	330
7.2. SHARE CAPITAL	332
7.3. SHAREHOLDING	334
7.3.1. Share capital breakdown	334
7.3.2. Employees' shareholding	335
7.3.3. Crossing of legal thresholds	335
7.3.4. Declaration of statutory thresholds crossings	335
7.3.5. Elements that could have influence on a take-over bid or that could delay or prevent a change of control (Article L. 225-100-3 of the French Commercial Code)	335
7.4. TREASURY SHARES AND SHARE BUYBACK	336
7.4.1. Treasury shares held by Société BIC as of December 31, 2024	336
7.4.2. Share buyback program – operations carried out in 2024	336
7.4.3. Description of the share buyback program submitted to the Shareholders' Meeting of May 20, 2025	336
7.5. INVESTOR RELATIONS	337
7.6. SHARE INFORMATION	338
Share custodial service	338



7.1. INFORMATION ON THE COMPANY

7.1.1. HISTORY AND DEVELOPMENT OF THE ISSUER

Legal and commercial name of the issuer

Legal name: Société BIC

Commercial name: BIC

Place of registration of the issuer and registration number

Place of registration: Nanterre

Registration number: 552 008 443

APE Code:

- 7010Z – Registered offices activities;
- 3299Z – Other manufacturing activities;
- NACE Code: 4649.

Its legal entity identifier (LEI code) is: 969500URO0DF6310VH67.

Date of incorporation and length of life of the issuer

Date of incorporation: March 3, 1953.

Date of expiration: March 2, 2052, unless an Extraordinary Shareholders' Meeting decides to wind up the Company earlier or to extend it.

Registered office and legal form of the issuer

Registered office: 12-22 Boulevard Victor Hugo – 92110 Clichy – France

Telephone: 33 (0)1 45 19 52 00

Legal form and legislation governing the issuer: Limited Company (*société anonyme*) governed by French law and subject to all texts applicable to commercial companies in France and in particular the French Commercial Code.

Significant change in the issuer's financial or trading position

No significant event has occurred since the end of the last fiscal period.

Important events in the development of the issuer's business

No events to report other than those mentioned in *Group Presentation, Prospects & Strategy – § 1.1. History*.

7.1.2. MEMORANDUM AND ARTICLES OF INCORPORATION

The memorandum and articles of incorporation can be consulted at the registered office of the Company. The articles of incorporation are also available on the website www.bic.com in the "Strategy and Governance" section (<https://investors.bic.com/en-us/reginfo?cat=15>).

Corporate purpose

Extract from the articles of incorporation (Article 3) – "Corporate Purpose"

"The Company's corporate purpose is, in all countries, the purchase, sale, commissioning, brokerage, representation, manufacturing, operation, import and export of all tangible and intangible property, and in particular of all items that are used for writing.

And generally all movable property, real property, industrial or commercial operations pertaining directly or indirectly to the abovementioned purpose or to all similar or related purposes or to purposes that could serve to promote the extension or development of the above-mentioned purpose.

The Company may carry out all operations falling within its purpose, either alone and for its own account, or for the account of third parties, as representative, licensee or intermediary, for the commissioning, brokerage, subcontracting, as lessee, farmer, manager, in a joint venture or partnership, in any form whatsoever".

Members of the administrative and management bodies

See *Corporate Governance – § 4.1. Administrative and Management Bodies*.

Rights, preferences and restrictions attached to each class of existing shares

Double voting rights

Extract from the articles of incorporation (Article 15.5) – "Shareholders' Meetings"

"A voting right which is double the right conferred on the other shares, in light of the portion of the share capital they represent, is attributed to all the fully paid-up shares for which proof is provided of a nominative registration for at least two years in the name of the same shareholder.

Any share converted to a bearer share or the ownership of which is transferred loses the aforementioned double voting right. Nonetheless, a transfer following death, the liquidation of the community estate of two spouses or a donation among the living in favor of a spouse or a relative entitled to inherit does not cause the loss of the right acquired and does not interrupt the two-year period referred to above.

Furthermore, in the event of a capital increase, through the incorporation of reserves, profits or share premiums, the double voting right may be conferred, at the time of issue, upon the nominative shares allotted at no charge to a shareholder on account of existing shares for which he or she enjoys this right".

Indivisibility of the shares

Extract from the articles of incorporation (Article 8 ter) – “Indivisibility of the shares”

1. “The shares are indivisible vis-à-vis the Company. Joint owners of shares are represented at Shareholders’ Meetings by one of them or by a joint representative of their choice. If they are unable to agree, a representative will be appointed by the Presiding Judge of the Commercial Court, ruling in chambers (référé), at the request of the most diligent joint-owner.
2. If the shares are burdened with a right of usufruct, the entry in the books recording their registration will mention this right of usufruct. Unless the Company is informed of an agreement to the contrary, the voting right will belong to the usufructuary at Ordinary Shareholders’ Meetings and to the bare owner at Extraordinary Shareholders’ Meetings. However, notwithstanding any agreement to the contrary, when the usufruct results from a donation of the bare ownership of shares performed under the provisions of Article 787B of the General Tax Code, the usufructuary’s voting right will be limited to decisions concerning the allocation of profits. For all other decisions that lie within the competence of an Ordinary or Extraordinary Shareholders’ Meeting, the voting right will belong to the bare owner. The usufructuary and the bare owner must notify the Company that they intend to take advantage of these provisions”.

Action necessary to change the Shareholders’ rights

The articles of incorporation do not contain any special condition relating to changing the Shareholders’ rights.

Shareholders’ Meetings – Methods of calling meetings – Conditions of admission – Conditions for exercising voting rights

Extract from the articles of incorporation (Article 15) – “Shareholders’ Meetings”

“15.1 Shareholders’ Meetings are convened and deliberate under the conditions stipulated by law and the decrees in force.

Meetings take place either at the registered office or at any other place specified in the notice.

15.2 Any shareholder may take part, personally or by proxy, in the Shareholders’ Meetings, upon presenting proof of his/her identity and of the ownership of his/her shares, in accordance with the terms and conditions provided for by the laws and regulations in force.

Upon decision of the Board of Directors published in the notice of meeting, the Shareholders can participate and vote at the Shareholders’ Meeting by videoconference or by telecommunication or teletransmission means allowing their identification, in compliance with legal and regulatory conditions in force at the moment of their use. These Shareholders are deemed present or represented.

15.3 Remote voting is exercised in compliance with legal and regulatory conditions in force.

Upon decision of the Board of Directors published in the notice of meeting, Shareholders can use for this purpose, within the mandatory deadlines, the electronic remote proxy or voting form available on the website put in place by the Meeting’s centralizing agent. These Shareholders are deemed present or represented.

The proxy or the vote addressed by such electronic means before the Meeting, as well as their acknowledgement of receipt, will be deemed irrevocable written instructions enforceable on all parties, it being specified that if the shares are sold before the record date provided by Article R. 225-85 of the French Commercial Code, the Company shall invalidate or amend accordingly, as the case may be, the proxy or vote expressed before such date and time”.

Provision that would have an effect of delaying, deferring or preventing a change in control of the issuer

See § 7.3. Shareholding.

Provision setting the ownership threshold above which shareholder ownership must be disclosed

Extract from the articles of incorporation (Article 8 bis) – “Crossing thresholds”

“In addition to the disclosure thresholds provided for in the applicable laws and regulations, any individual or legal entity, acting alone and/or in concert, coming into possession, directly or indirectly, in any manner whatsoever within the meaning of Articles L. 233-7 et. seq. of the French Commercial Code, of a number of securities representing a fraction of the capital equal to or higher than 1% of the capital and/or voting rights must communicate to the Company the total number of shares, voting rights and securities giving future access to the capital (and voting rights potentially attached to these securities), that this individual or legal entity holds, alone and/or in concert, directly and/or indirectly. The information shall be sent by registered letter with acknowledgement of receipt within five (5) trading days of the date on which the threshold is crossed.

Once a shareholder’s interest exceeds the above-mentioned 1% threshold, said shareholder must notify the Company each time an additional threshold of 0.5% of the capital or voting rights is crossed, even when such notification is not required under the disclosure obligations provided for in the applicable laws and regulations. This obligation applies under the same conditions and within the same deadline, when the holding in the share capital falls below the foregoing threshold.

Upon request, recorded in the minutes of the Shareholders’ Meeting, of one or several Shareholders holding at least 2% of the capital and/or of the voting rights of the Company, the shareholder who has not carried out the declarations provided for in the present article is deprived of the voting rights attached to the shares exceeding the fraction of the capital that has not been declared. Withdrawal of voting rights will apply to any Shareholders’ Meeting held until the expiry of a two-year period following the date at which such disclosure is properly made”.

Conditions imposed by the articles of incorporation, governing changes in the capital, where such conditions are more stringent than is required by law

Not applicable.



7.2. SHARE CAPITAL

As of December 31, 2024, the outstanding capital of Société BIC amounts to 158,992,838.84 euros divided into 41,621,162 shares with a par value of 3.82 euros each. Issued shares are fully paid-up.

SHARE CAPITAL EVOLUTION OVER THE LAST THREE YEARS

Date	Type of operation	Amount of capital change (in euros)	Impact on share premium/ retained earnings (in euros)	Total share capital (in euros)	Shares outstanding at conclusion of the operation
2024 (December 11 BM)	Cancellation of treasury shares under the authorizations granted by the Shareholders' Meetings of May 29, 2024 (resolution 16)	(2,481,193.14)	(37,518,795.45)	158,992,838.84	41,621,162
2023 (Decision of the Chief Executive Officer on December 14, on the basis of a delegation of authority by the BM on December 12)	Cancellation of treasury shares under the authorizations granted by the Shareholders' Meetings of May 16, 2023 (resolution 23)	(6,423,471.34)	(93,576,510)	161,474,031.98	42,270,689
2022 (Decision of the Chief Executive Officer on December 23, on the basis of a delegation of authority by the BM of December 13)	Cancellation of treasury shares under the authorizations granted by the Shareholders' Meetings of May 19, 2021 and May 18, 2022 (resolution 18)	(2,772,185.46)	(36,403,195.23) charged to retained earnings	167,897,503.32	43,952,226

BM: Board Meeting.

AGM: Annual General Meeting.



AUTHORIZATIONS TO INCREASE THE CAPITAL AT THE CLOSING OF THE 2024 FISCAL YEAR

As of the date of this Universal Registration Document, Société BIC has the following authorizations granted by the Shareholders' Meetings which it has not used during the past financial year:

Nature of the delegation of authority or authorization	Date of the General Meeting	Term	Maximum amount (in € or percentage of share capital)	Use of delegation or authorization
Authorizations for the General Meeting of May 29, 2024				
Authorization for the Board of Directors to trade in Company shares (resolution 5)	May 29, 2024	18 months	10% of the share capital	None
Authorization to be granted to the Board of Directors to reduce the Company's share capital by cancellation of own shares (resolution 16)	May 29, 2024	18 months	10% of the share capital	Authorization used in the context of the share capital reduction - Cancellation of shares representing 1.54% of the share capital (Board decisions dated December 11, 2024).
Authorization to be granted to the Board of Directors to proceed with the free allocation of existing and/or to be issued shares, involving Shareholders' waiver of their preferential subscription rights (resolution 17)	May 29, 2024	38 months	4% of the share capital (limited to 0.4% for Company Corporate Officers).	None
Delegation of authority to be given to the Board of Directors to increase the share capital by issuing new ordinary shares and/or securities giving access to the share capital, with preservation of Shareholders' preferential rights of subscription (resolution 18)	May 29, 2024	26 months	16 million euros	None
Delegation of authority to be given to the Board of Directors in order to decide to increase the share capital on one or several occasions by incorporation of reserves, profits or premiums or other sums of money whose capitalization shall be accepted (resolution 19)	May 29, 2024	26 months	Maximum total amount of reserves, profits and/or premiums	None
Other authorizations still in force				
Delegation of authority to the Board of Directors to carry out a capital by issuing shares or securities giving access to the capital, reserved for participants in a company stock ownership plan, with cancellation of preferential subscription rights in favor of the latter (resolution 24)	May 16, 2023	26 months	3% of the share capital	None
Authority to be given to the Board of Directors to decide on the issuance of ordinary shares giving access to the capital, without preferential subscription rights (resolution 25)	May 16, 2023	26 months	10% of the share capital	None

The text of these delegations is available on the website <https://investors.bic.com/en-us>



7.3. SHAREHOLDING

7.3.1. SHARE CAPITAL BREAKDOWN

The table below lists the Shareholders who, to the best of the Company's knowledge, hold more than 5% of the share capital and/or of the voting rights of the Company. The Company is not aware of any other shareholder holding more than 5% of the share capital or of the voting rights. This table also gives information regarding treasury shares owned by Société BIC.

Name	December 31, 2024					
	Number of shares	% of shares (approx.)	Number of theoretical voting rights ^{(c) (d)}	% of theoretical voting rights	Number of voting rights exercisable in AGM ^{(c) (d)}	% of voting rights exercisable in AGM
Bich family concert, including ^(a) :	19,988,403	48.02	37,536,128	62.72	37,536,128	63.17
• Société M.B.D.	12,886,000	30.96	23,472,000	39.22	23,472,000	39.50
• Bich family (excluding M.B.D.)	7,102,403	17.06	14,064,128	23.50	14,064,128	23.67
Silchester International Investors LLP ^(e)	3,598,619	8.65	3,598,619	6.01	3,598,619	6.06
Other Shareholders	17,605,420	42.30	18,283,110	30.55	18,283,110	30.77
Treasury shares ^(b)	428,720	1.03	428,720	0.72	-	-
TOTAL	41,621,162	100.00	59 846 577	100.00	59,417,857	100,00

Name	December 31, 2023					
	Number of shares	% of shares (approx.)	Number of theoretical voting rights ^{(c) (d)}	% of theoretical voting rights	Number of voting rights exercisable in AGM ^{(c) (d)}	% of voting rights exercisable in AGM
Bich family concert, including ^(a) :	19,984,882	47.28	39,749,851	63.58	39,749,851	64.05
• Société M.B.D.	12,886,000	30.48	25,772,000	41.22	25,772,000	41.52
• Bich family (excluding M.B.D.)	7,098,882	16.79	13,977,851	22.36	13,977,851	22.52
Silchester International Investors LLP	3,580,491	8.47	3,580,491	5.73	3,580,491	5.77
Other Shareholders	18,253,589	43.18	18,734,098	29.97	18,734,098	30.18
Treasury shares ^(b)	451,727	1.07	451,727	0.72	-	-
TOTAL	42,270,689	100.00	62,516,167	100.00	62,064,440	100.00

Name	December 31, 2022					
	Number of shares	% of shares (approx.)	Number of theoretical voting rights ^{(c) (d)}	% of theoretical voting rights	Number of voting rights exercisable in AGM ^{(c) (d)}	% of voting rights exercisable in AGM
Bich family concert, including ^(a) :	20,064,271	45.65	39,996,633	61.60	39,996,633	62.00
• Société M.B.D.	12,886,000	29.32	25,756,000	39.67	27,756,000	39.93
• Bich family (excluding M.B.D.)	7,178,271	16.33	14,240,633	21.93	14,240,633	22.07
Silchester International Investors LLP	3,609,720	8.21	3,609,720	5.56	3,609,720	5.60
Other Shareholders	19,861,630	45.19	20,904,355	32.20	20,904,355	32.40
Treasury shares ^(b)	416,605	0.95	416,605	0.64	-	-
TOTAL	43,952,226	100.00	64,927,313	100.00	64,510,708	100.00

(a) The Bich family concert is composed of Société M.B.D. (a company – société en commandite par actions) and of Bich family members holding direct interests in Société BIC. Most Bich family members hold direct interests in Société BIC as well as indirect interests through Société M.B.D.

(b) Treasury shares without voting rights.

(c) The difference between the number of shares and the number of voting rights is caused by double voting rights (see § 7.1. Information on the Company).

(d) Voting rights attached to treasury shares are included in the number of theoretical voting rights but excluded from the number of exercisable voting rights.

(e) This information is set forth in the threshold crossing statement sent by Silchester International Investors LLP dated on December 19, 2023.



To the best of the Company's knowledge, there are no agreements between the Shareholders providing preferential transfer or purchase conditions for BIC shares or agreements whose implementation could result in a change of control.

It is specified that the Bich family holding, Société M.B.D., which holds more than 20% of the share capital and of the voting rights, has concluded various collective agreements relating to the retention of at least 12 million BIC securities. These agreements date back as far as December 15, 2003 for the oldest. They include various members of the family's concert in order to allow these members, if the need arises, to take advantage of Article 787 B of the French General Tax Code.

The following officer is part of all or of some of these agreements: Gonzalve Bich and Nikos Koumettis. All the signatories have

close personal links with Gonzalve Bich, except for Nikos Koumettis and none of them – with the exception of Société M.B.D. – holds more than 5% of the share capital or of the voting rights of the Company.

Except for the granting of double voting rights to nominative shares owned for at least two years, no special voting rights are granted to the main Shareholders.

The Company is controlled as described in the table above. The prevention of potential abusive exercise of its power by a shareholder is ensured by regular meetings of the Board of Directors and by the presence of five Independent Directors who are in the majority in the committees (Audit Committee, Remuneration Committee and Nominations, Governance and CSR Committee).

7.3.2. EMPLOYEES' SHAREHOLDING

No profit sharing scheme exists in respect of the issuer (Société BIC has no employees) but each subsidiary can have its own agreement in accordance with the applicable law. Stock options plans and free share plans are described in Note 23 to the consolidated financial statements.

As of December 31, 2024, there is no employees' shareholding (as defined in Article L. 225-102 of French Commercial Code).

7.3.3. CROSSING OF LEGAL THRESHOLDS

To the best of the Company's knowledge, no shareholder has made a change in ownership during 2024 that would exceed the threshold of 5% of the capital or voting rights.

7.3.4. DECLARATION OF STATUTORY THRESHOLDS CROSSINGS

In accordance with article 8 bis of Société BIC, of articles of association, any individual or legal entity that comes to own more than 1% of the capital and/or voting rights is required to inform the Company of the total number of shares it owns, by registered letter with acknowledgement of receipt within five trading days of the day

on which the fraction is reached. This notification must be renewed, under the same conditions, each time an additional threshold of 0.5% of the share capital or voting rights is crossed.

In this respect, several shareholders have notified the Company of the crossing of statutory thresholds during the fiscal year 2024.

7.3.5. ELEMENTS THAT COULD HAVE INFLUENCE ON A TAKE-OVER BID OR THAT COULD DELAY OR PREVENT A CHANGE OF CONTROL (ARTICLE L. 225-100-3 OF THE FRENCH COMMERCIAL CODE)

To the best of the Company's knowledge, no element other than those mentioned below is likely to have an influence on a take-over bid, or have the effect of delaying or preventing a change of control:

- Société M.B.D., Société BIC's family holding, is a *société en commandite par actions*;
- the articles of association of the Company provide:
 - the granting of double voting right to nominative shares owned for at least two years (see § 7.1. *Information on the Company*),

- the obligation to inform the Company when the holding of share capital or of voting rights becomes equal to or higher than 1% and, beyond this threshold, higher than a whole multiple of 0.5% (see § 7.1. *Information on the Company*);
- Shareholders' Meeting authorizations to increase the share capital (see § 7.2. *Share Capital – Table relating to these authorizations*).



7.4. TREASURY SHARES AND SHARE BUYBACK

7.4.1. TREASURY SHARES HELD BY SOCIÉTÉ BIC AS OF DECEMBER 31, 2024

Purpose ^(a)	Number of shares	% capital	Nominal value (in euros)
Liquidity agreement	12,955	0.03	49,488.10
Free share grants	415,765	1.00	1,588,222.30
Cancellation	-	-	-
External growth operations	-	-	-
TOTAL^(b)	428,720	1.03	1,637,710.40

(a) Article L. 225-209 of the French Commercial Code.

(b) As of December 31, 2024, the book value of BIC shares held by Société BIC in accordance with Articles L. 225-209 et seq. of the French Commercial Code amounts to 26,343,457.23 euros. As of the same date, the market value of these shares is 27,352,336.00 euros (on the basis of the closing price at this date, i.e. 63.80 euros).

7.4.2. SHARE BUYBACK PROGRAM – OPERATIONS CARRIED OUT IN 2024

Operation	Number of shares	% capital	Nominal value (in euros)	Average sale/ purchase price (in euros)
Share buyback (excl. liquidity agreement) ^(a)	907,577	2.18	3,466,944.14	61.36
Liquidity agreement ^(a) :				
• Share buyback	501,732	1.21	1,916,616.24	62.67
• Sale of shares	511,338	1.23	1,953,311.16	62.89
Shares transferred under free share plans	271,451	0.65	1,036,942.82	59.21
Cancelled shares	649,527	1.56	2,481,193.14	61.36
Shares used for external growth operations	-	-	-	-

(a) Brokerage fees related to sale and buy-back transactions disclosed above amounted to 252,702.70 euros.

During the last 24 months, the Board of Directors cancelled 2,331,064 shares, representing 5.60% of the share capital as of December 31, 2024.

7.4.3. DESCRIPTION OF THE SHARE BUYBACK PROGRAM SUBMITTED TO THE SHAREHOLDERS' MEETING OF MAY 20, 2025

The Board of Directors will submit to the Shareholders' Meeting of May 20, 2025 a resolution authorizing the Board of Directors to undertake operations with regards to the shares of the Company (see section 8 Board of Directors' Report and draft resolutions to the Shareholders' Meeting of May 20, 2025 –

Resolution 5). If this resolution is approved by the Shareholders, the Board of Directors will implement the share buyback program described below. This paragraph constitutes the description of the share buyback program provided by Articles 241-1 et seq. of the General Regulation of the AMF.

TREASURY SHARES HELD BY SOCIÉTÉ BIC AS OF FEBRUARY 28, 2025

Purpose	Number of shares
Liquidity agreement	37,732
Free share grants	415,765
Cancellation	28,126
External growth operations	0
TOTAL	481,623

If the Shareholders' Meeting of May 20, 2025 approves the above-mentioned resolution, the Board of Directors will be authorized to buy back shares representing a maximum of 10% of the share capital on the date of the decision to buy back the shares, for a maximum amount of 1.25 billion euros and in order to:

- provide liquidity and stimulate the market of the shares of the Company through an investment service provider acting pursuant to a liquidity agreement compliant with professional ethics standards recognized by the French Financial Markets Authority;
- hold them in order to subsequently remit them as payment, as exchange or otherwise, within the scope of potential external growth operations in accordance with the market practices approved by the French Financial Markets Authority;
- remit them at the moment of the exercise of rights attached to securities giving access to the Company's share capital by redemption, conversion, exchange, presentation of a warrant or by any other means;
- allocate them to employees and officers, notably within the scope of sharing in the Company's success, employee profit-sharing schemes, the stock option program, the free share plan or through an employee savings scheme;
- cancel them entirely or partly, in accordance with the conditions provided by the regulations in force, within the limit of 10% of the capital existing on the cancellation date, per period of 24 months;

- deliver them in a payment, exchange or contribution transaction carried out in connection with an external growth transaction, merger, demerger or asset contribution, within the limits specified in the applicable regulations;
- implement all market practices that may be authorized by the French Financial Markets Authority.

If some shares are bought back in order to hold them and to subsequently remit them as payment or exchange within the scope of a merger, demerger or contribution operation, the above-mentioned limits shall be decreased to 5% of the share capital on the date of the decision to buy back the shares. The Company will not at any time hold more than 10% of the total number of its own shares forming the share capital.

The purchase price may not be higher than 300 euros per share.

The authorization so given by the Shareholders' Meeting would be valid for a period of 18 months starting from May 20, 2025.

It could not be used during public offers on the Company's shares.

The purchase of shares of the Company carried out pursuant to this authorization shall also comply with the rules enacted by the French Financial Markets Authority regarding the conditions and the periods of intervention on financial market.

7.5. INVESTOR RELATIONS

BIC's Investor Relations team answers all inquiries from individual and institutional investors alike. All information regarding Shareholders and general financial and economic information regarding Société BIC are available on the Company's website: <http://www.bic.com>/or by addressing an email to investors.info@bicworld.com.

BIC regularly holds meetings with analysts and institutional investors during roadshows and brokers' conferences in the major financial marketplaces such as Paris, London, Frankfurt, Boston and New York City. BIC also holds meetings with dedicated SRI (Socially Responsible Investment) investors.

In 2024, BIC organized several roadshows and participated in various investor conferences to meet both shareholders and non-shareholders.

On May 29, 2024, BIC held its Annual Shareholders' Meeting. The event was broadcasted live in video format, and a replay was available on BIC's website after the Annual Shareholders' Meeting. All documents and the transcript of the event were posted on the Group's website within 24 hours of the event. The Annual Shareholders' Meeting presentation and transcript are available to Shareholders at the following address:

<https://investors.bic.com/en-us/shareholders/assemblees-generales-annuelles>.

A free information hotline is also available to the individual Shareholders at +33 (0)800 10 12 14 (toll-free number for France).



7.6. SHARE INFORMATION

BIC shares are listed on Euronext Paris (continuous quotation) and are part of the SBF 120 and CAC Mid 60 indexes. In 2024, non-financial ratings included: CDP score of "B" for Climate; MSCI ESG rating of "AAA"; ISS ESG corporate rating of "C+". Its ISIN code is FR0000120966.

BIC SHARE PRICE IN 2024 AND 2025

	Closing price	Average price (closing)	Highest traded	Lowest traded	Number of shares traded	Trading amounts (in thousand euros)
January 2024	64.10	64.26	65.60	62.25	399,627	25,669
February 2024	66.80	64.88	69.70	61.70	662,271	43,701
March 2024	66.20	65.45	67.95	62.70	536,236	34,978
April 2024	66.00	64.80	66.70	61.00	688,109	44,460
May 2024	68.80	66.73	69.40	64.60	533,717	35,709
June 2024	55.00	62.96	71.50	50.60	979,320	59,063
July 2024	58.00	57.09	58.70	55.10	603,005	34,391
August 2024	61.20	58.91	61.40	56.20	474,964	27,956
September 2024	60.40	61.36	63.00	59.60	577,256	35,407
October 2024	67.10	61.43	69.20	57.80	897,208	56,484
November 2024	63.10	64.45	67.70	61.30	609,853	39,201
December 2024	63.80	62.42	63.80	60.10	576,048	35,983
January 2025	63.60	62.96	64.60	61.50	630,363	39,684
February 2025	59.10	62.59	69.70	58.50	682,117	42,597

Source: Euronext (not adjusted for the extraordinary dividend paid in 2024)

SHARE CUSTODIAL SERVICE

SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES

Département des Titres

32, rue du Champ de Tir

44312 Nantes Cedex 3 (France)

BOARD OF DIRECTORS' REPORT AND DRAFT RESOLUTIONS OF THE SHAREHOLDERS' MEETING OF MAY 20, 2025

This section presents the draft resolutions that will be submitted to the General Shareholders' Meeting of the Company, scheduled for May 20, 2025 and the report of the Board of Directors (explanatory statements) regarding those resolutions. The Board of Directors' Report and the draft resolutions are the ones approved by the Board of Directors during its meeting on February 18, 2025. They may be subject to further amendments in the final Convening Notice to be published in the BALO official journal, where necessary, in order to take into account subsequent decisions of the Board of Directors.

8.1. ORDINARY GENERAL MEETING	341
Resolutions 1 and 2	
Approval of the financial statements for fiscal year 2024	341
Resolution 3	
Appropriation of earnings and setting of dividend	342
Resolution 4	
Approval of a new related-party agreement relating to the conditions of departure of the Chief Executive Officer, Gonzalve Bich	343
Resolution 5	
Share buyback	344
Resolutions 6, 7 and 8	
Nomination and renewals of Directors	346
Resolution 6	
Renewal of Gonzalve Bich as Director	347
Resolution 7	
Renewal of Nikos Koumettis as Director	347
Resolution 8	
Nomination of Esther Gaide as Director	347
Resolutions 9 to 15	
Corporate Officers and Directors' remuneration	348
Resolution 9	
Approval of the information on the remuneration of all Corporate Officers for fiscal year 2024 (<i>ex-post</i> vote)	348
Resolution 10	
Approval of Gonzalve Bich's remuneration for fiscal year 2024, Chief Executive Officer (<i>ex-post</i> vote)	349
Resolution 11	
Approval of Nikos Koumettis' remuneration for fiscal year 2024, Chair of the Board of Directors (<i>ex-post</i> vote)	349
Resolution 12	
Approval of the remuneration policy for the Executive Corporate Officers for fiscal year 2025 (<i>ex-ante</i> vote)	350



Resolution 13		
Approval of the remuneration policy for the Chair of the Board of Directors for fiscal year 2025 (<i>ex-ante</i> vote)		350
Resolution 14		
Remuneration policy for Directors for fiscal year 2025 (<i>ex-ante</i> vote)		351
Resolution 15		
Remuneration granted to members of the Board of Directors for fiscal year 2025 (<i>ex-ante</i> vote)		351
8.2. EXTRAORDINARY GENERAL MEETING		352
Resolution 16		
Authorization to reduce the share capital by cancellation of treasury shares		352
Resolution 17		
Capital increase reserved for employees		352
Resolution 18		
Capital increase to pay for contributions in kind, waiver of the preferential subscription rights of the Shareholders		354
Resolution 19		
Overall limits on the amount of the issues carried out pursuant to the delegations of authority granted		355
Resolution 20		
Amendment to Article 11 of the Company's Articles of Association relating to the deliberations of the Board of Directors		356
Resolution 21		
Amendment to Article 14 of the Company's Articles of Association relating to the procedures for appointing the Chief Executive Officer		358
Resolution 22		
Amendment to Article 10 bis of the Company's Articles of Association relating to the Directors representing the employees		360
Resolution 23		
Authorization to perform formalities		360

8.1. ORDINARY GENERAL MEETING

RESOLUTIONS 1 AND 2

Approval of the financial statements for fiscal year 2024

Purpose

The first two resolutions relate to the approval of the financial statements of the parent Company and of the consolidated group for the fiscal year ended December 31, 2024.

The parent Company financial statements for the fiscal year ended December 31, 2024 show earnings of 116,068,100.29 euros.

The consolidated financial statements for the fiscal year ended December 31, 2024 show a consolidated net profit attributable to Group Shareholders of 212,012,272 euros.

First resolution

Approval of the parent Company financial statements for fiscal year 2024

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having reviewed the parent Company financial statements for the fiscal year ended December 31, 2024, the reports of the Board of Directors and the Statutory Auditors;
- approves, as presented, the parent Company financial statements for the fiscal year, including the balance sheet, income statement, and notes, which show a net profit of 116,068,100.29 euros, as well as the transactions reflected in these financial statements or described in these reports.

In accordance with Article 223 quater of the French General Tax Code, the General Meeting notes that there are no expenses and charges referred to in Article 39, paragraph 4 of the French General Tax Code.

Second resolution

Approval of the consolidated financial statements for fiscal year 2024

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having reviewed the consolidated financial statements for the fiscal year ended December 31, 2024, the reports of the Board of Directors and the Statutory Auditors;
- approves, as presented, the consolidated financial statements for the fiscal year, including the balance sheet, income statement, and notes, which show a net profit of 212,012,272 euros, as well as the transactions reflected in these financial statements or described in these reports.



RESOLUTION 3

Appropriation of earnings and setting of dividend

Purpose

Given the 116,068,100.29 euros in profit for fiscal year 2024 and retained earnings of 611,101,216.90 euros, together constituting the distributable earnings, you are hereby asked to:

- set a dividend for the fiscal year ended December 31, 2024 at 3.08 euros per share. This means distributing a total dividend to Shareholders of 128,193,178.96 euros (subject to treasury shares)⁽¹⁾;
- carry forward the debit balance of 12,146,228.67 euros to retained earnings; and
- allocate 21,150 euros to the special "works of art" reserve.

The payment date for this dividend is June 3, 2025.

The dividend is defined before any tax and/or social security levy which may apply depending on the Shareholder's personal circumstances. Shareholders are invited to consult a tax adviser, as appropriate.

Third resolution

Appropriation of earnings for the fiscal year ended December 31, 2024 and setting the dividend

The General Meeting, on the proposal of the Board of Directors:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the reports of the Board of Directors and the Statutory Auditors:
 - notes that the earnings for fiscal year 2024 total 116,068,100.29 euros,
 - notes that retained earnings total 611,101,216.90 euros,
 - notes that total earnings available for distribution total 727,169,317.19 euros, and
 - decides to allocate the total earnings as follows:

Dividend	128,193,178.96 euros ^(a)
Retained earnings brought forward	(12,146,228.67) euros
Works of art special reserve	21,150 euros

(a) Based on 41,621,162 shares representing the Company's share capital as of December 31, 2024, it being specified that in the event of a change in the number of shares entitled to dividends, the total amount of dividends would be adjusted accordingly.

It is reminded to the General Meeting that the legal reserve is already fully allocated.

The General Meeting therefore decides to distribute a dividend for the fiscal year ended December 31, 2024, of 3.08 euros per share. If the number of shares conferring dividend rights were to change⁽²⁾, the total dividend will be adjusted accordingly. Moreover, the amount allocated to the retained earnings account would be determined on the basis of dividends actually paid.

The effect of this allocation will be to increase Shareholders' equity to 1,005,287,936.06 euros, including retained earnings of 598,954,988.23 euros.

The dividend payment date will be June 3, 2025.

The aforementioned dividend is set before any tax and/or social security levy that may apply depending on the Shareholder's personal circumstances. It is specified that dividends paid to individuals who are French tax residents are subject to a flat-rate withholding tax (PFNL) at the rate of 12.8%. This deduction constitutes an advanced payment of income tax that is deductible from the tax due the following year.

(1) Based on 41,621,162 shares representing the Company's share capital as of December 31, 2024, it being specified that in the event of a change in the number of shares entitled to dividends, the total amount of dividends would be adjusted accordingly.

(2) From the 41,621,162 shares in the share capital and 415,765 of treasury shares at December 31, 2024.



At the time of its final taxation, for individuals who are French tax residents, the dividend is subject either to a single flat-rate withholding tax of 12.8%⁽¹⁾ or, if the taxpayer expressly and irrevocably opts for a global withholding tax, to income tax according to the progressive scale after application of the 40%⁽²⁾ tax deduction. This option must be exercised when filing the income tax return and at the latest before the deadline for filing the return. The flat-rate withholding tax, deducted at source, is deducted from the tax thus determined. The dividend is also subject to social security withholdings at a rate of 17.2%. The portion of the social security contributions relating to the CSG due on dividends, when they are taxed at the progressive income tax rate, is, up to 6.8 points, deductible from the taxable income of the year of its payment⁽³⁾. In addition, taxpayers whose taxable

income exceeds certain thresholds are subject to the exceptional contribution on high incomes at a rate of 3% or 4%, depending on the case⁽⁴⁾. Dividends paid to Shareholders who are not French tax residents are subject to a withholding tax at a rate of 12.8% for individuals and 25% for legal entities⁽⁵⁾, in accordance with Article 119 bis of the French General Tax Code. This withholding tax may be reduced by the application of the tax treaty between France and the beneficiary's country of residence for tax purposes, if the beneficiary proves that he or she is a tax resident of the country that has concluded the treaty with France.

The General Meeting decides that the dividend on shares held by the Company on the payment date will be allocated to "retained earnings".

In accordance with the provisions of Article 243 bis of the French General Tax Code, the General Meeting notes that the following dividends were distributed in respect of the three previous fiscal years:

FY	Number of shares	Dividend distributed per share ^(a) (in euros)
2021	44,677,929	2.15
2022	43,054,271	2.56
2023	42,270,689	4.27 ^(b)

(a) Where the progressive income tax scale is chosen, dividends may qualify for the 40% deduction provided for in Article 158-3.2° of the French General Tax Code, under certain conditions.

(b) As a reminder, the General Meeting of May 29, 2024 decided to distribute a dividend of 4.27 euros per share, comprising an ordinary dividend of 2.85 euros per share and an extraordinary dividend of 1.42 euros per share.

RESOLUTION 4

Approval of a new related-party agreement relating to the conditions of departure of the Chief Executive Officer, Gonzalve Bich

Purpose

As a reminder, the Company has announced that it is preparing for the departure of its Chief Executive Officer, Gonzalve Bich, by September 30, 2025.

In this respect, the purpose of the 4th resolution is to invite, in accordance with Article L. 225-38 of the French Commercial Code, to acknowledge the special report of the Statutory Auditors on related-party agreements entered into by Société BIC during the fiscal year ended December 31, 2024, which mentions the conclusion of a new agreement.

In accordance with the related-party agreements procedure, the Board of Directors, in its meeting of December 11, 2024, authorized the conclusion of an agreement between the Company and Gonzalve Bich, Chief Executive Officer and Director, regarding his succession and departure terms. This agreement covers, on the one hand, remuneration elements, indemnities, or benefits that are or may be due as a result of the termination of his duties, as well as the continuation of his supplementary health insurance.

As part of this agreement, it was decided that Gonzalve Bich's fixed remuneration would be maintained at its current level of 950,000 US dollars per year. His variable remuneration will also remain at its current target level, with an unchanged distribution between individual criteria (30%) and quantitative criteria (70%). Additionally, in February 2025, he was granted performance-based free shares with a nominal value of 1,700,000 US dollars. The Board of Directors, in its meeting of December 11, 2024, has voted to allow Gonzalve Bich to vest on a pro-rata temporis basis in the performance shares granted. Vesting will occur based on the initial vesting schedule and on condition that the performance conditions are met.

(1) Article 200 A of the French General Tax Code.

(2) Article 200 A, 2, and Article 158-3.2° of the French General Tax Code – in case of option for the progressive income tax scale, the dividend is eligible for the 40% tax deduction.

(3) Article 154 quinquies, II of the French General Tax Code.

(4) Article 223 sexies of the French General Tax Code.

(5) Article 187 of the French General Tax Code.



Furthermore, Gonzalve Bich will retain, on a pro-rata basis, the benefit of the performance shares previously granted to him in connection with his role, in accordance with the applicable schedule and performance conditions. To ensure a smooth transition and in the interest of the Group, he will also receive a non-compete indemnity of 1,800,000 US dollars, covering a period of twelve months from his effective departure, subject to compliance with the terms and conditions of his non-compete obligation. Finally, his supplementary health insurance will be maintained for a period of 24 months following his departure. These elements will be included in the compensation policy applicable to Gonzalve Bich, which you will be invited to approve under the 12th resolution of this General Meeting.

Through this agreement, the Board of Directors of Société BIC aims to ensure an orderly and gradual transition, allowing the Group to maintain its momentum, profitable growth trajectory, and commercial discipline. Consequently, you are requested to approve this related-party agreement.

More detailed information on this agreement is provided in Chapter 4.2, page 200 of this Universal Registration Document and in Chapter 6, page 326, which includes the Statutory Auditors' special report on related-party agreements.

It is specified as a reminder (i) that no other related-party agreements were entered into during the fiscal year ended December 31, 2024, and (ii) that no related-party agreements entered into in prior years have been continued.

Fourth resolution

Approval of a new related-party agreement relating to the conditions of departure of the Chief Executive Officer, Gonzalve Bich

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having taken note of Statutory Auditors' special report on the related-party agreements referred to in Article L. 225-38 of the French Commercial Code, approves the regulated agreement authorized by the Board of Directors at its meeting on December 11, 2024, regarding the end of mandate of Gonzalve Bich as Chief Executive Officer and Director of the Company, relating to the remuneration, indemnities, and benefits that may be due, as mentioned in this special report.

RESOLUTION 5

Share buyback

Purpose

You are asked to renew the 18-month authorization for the Board of Directors to purchase, hold or sell Company shares.

The highlights of this resolution are as follows:

- the share buybacks may not be done during public tender offer filed by a third party for the Company's shares;
- the maximum number of shares that may be purchased would represent 10% of the share capital;
- the maximum purchase price would be kept at 300 euros per share. This would result in a maximum theoretical purchase amount of circa 1,248,635,000 euros (net of trading costs); and
- share buybacks may be carried out in particular for the purpose of implementing employee shareholding plans, capital reductions and the delivery of shares in connection with external growth transactions.

The objectives and description of the authorization can be found in the resolution below and in Chapter 7 of the 2024 Universal Registration Document.

For fiscal year 2024, Société BIC repurchased 907,577 shares of the Company for a total amount of 55,692,365 euros. Of the shares repurchased, 15,692,376 euros were used to implement the free share plans and the remaining shares (representing a total amount of 39,999,989 euros) were cancelled. At December 31, 2024, the Company therefore held 428,720 of its own shares.

The Company has also entered into a liquidity contract, in force at the date hereof, the details of which are set out in Chapter 7.

Fifth resolution

Authorization for the Board of Directors to trade in Company shares

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the Report of the Board of Directors;
- authorizes the Board of Directors to purchase or arrange for the purchase of Company shares, in accordance with notably Articles L.22-10-62 et seq. & L.225-210 et seq. of the French Commercial Code, EU Regulation No. 596/2014 of April 16, 2014 and its implementing regulations, the AMF General Regulation and market practice accepted by the AMF (Autorité des marchés financiers) for:
 - a. the allotment of shares following the exercise of stock purchase options by employees and/or executive officers of the Company and of affiliated companies or economic interest groups related to it pursuant to applicable legal and regulatory provisions,
 - b. the implementation of any plan for the allocation of shares subject to performance conditions or not, under a global employee share program, to employees and/or Corporate Officers of the Company and of affiliated companies (as defined under applicable laws and regulations) or economic interest groups, either directly or via entities acting on their behalf,
 - c. the sale of shares to employees (either directly or through employee savings mutual funds) under employee shareholding plans or company savings plans,
 - d. the delivery of shares upon exercise of convertible securities,
 - e. the subsequent delivery of shares as payment or exchange in the context of external growth transactions,
 - f. the cancellation of shares up to the maximum legal limit,
 - g. ensuring the liquidity of the market in Company shares by an investment services provider acting completely independently within the framework of a liquidity agreement in compliance with market practice accepted by the French financial market regulator, the AMF (Autorité des marchés financiers),
 - h. the use of any market practice accepted or that may be accepted by the AMF (Autorité des marchés financiers) and, more generally, undertaking any other transaction that complies with prevailing regulations.

Shares may be purchased, sold, transferred or exchanged at any time on one or more occasions, except during a public tender offer period submitted by a third party, and by any means, provided that laws and regulations in force are complied with, on any market, multilateral trading facility, off the stock market, over the counter, in whole or in part through purchases of blocks of shares, by a public tender offer in cash or in shares, by using options or derivatives (with the exception of put option sales), either directly or indirectly through the intermediation of an investment services provider or in any other manner, in accordance with applicable regulations.

The General Meeting sets the maximum purchase price at 300 euros per share (excluding trading costs) and delegates to the Board of Directors in the event of corporate actions involving the Company's equity, and notably a capital increase by capitalizing reserves, restricted stock unit awards, a stock split or reverse stock split, a distribution of reserves or any other assets, a share capital redemption, or any corporate action, the power, with the power of sub-delegation, to adjust the above purchase price to take into account the impact of such transactions on the value of the shares.

The General Meeting duly notes that the maximum number of shares that may be purchased under this authorization may not, at any time, exceed 10% of the total shares in the share capital (i.e., on an indicative basis, 4,162,116 shares as of December 31, 2024, representing a maximum theoretical purchase price (excluding acquisition costs) of 1,248,635,000 euros). Purchases of own shares by the Company may not at any time result in the Company holding over 10% of its share capital, either directly or indirectly through subsidiaries. Furthermore, the number of shares acquired by the Company to be held and used later in payment or exchange for acquisitions, merger, spin-off or contribution may not exceed 5% of its share capital.

As treasury shares are not entitled to dividends, the amount corresponding to unpaid dividends will be allocated to the retained earnings account.

The General Meeting delegates full powers to the Board of Directors with the ability to sub-delegate in accordance with the conditions set out by law, to:

- place all orders on any market or carry out any transaction off-market;
- enter into and terminate any agreements for the repurchase, the sale or the transfer of shares;
- allocate or re-allocate the shares acquired to the various objectives under the applicable law and regulation;
- prepare all documents, file all declarations, issue all statements and carry out all formalities with the AMF (Autorité des marchés financiers) or any other authority regarding the trades done under this resolution;
- define the terms and conditions under which, where applicable, the rights of holders of securities giving access to the Company's share capital will be preserved in accordance with regulatory provisions; and
- carry out all other formalities, and, generally, take any necessary or useful measures for the implementation of this authorization.

The Board of Directors will inform the General Meeting of the transactions carried out pursuant to this resolution, in accordance with applicable regulation.

The authorization is granted for eighteen months from the date of this General Meeting. The authorization cancels and supersedes, for the unused portion, the prior authorization granted in the 5th resolution of the Combined General Meeting of May 29, 2024.



RESOLUTIONS 6, 7 AND 8

Nomination and renewals of Directors

Purpose

The mandates of Gonzalve Bich and Nikos Koumettis are set to expire at the end of this Shareholders' Meeting.

On the recommendation of the Nominations, Governance, and CSR Committee, the Board of Directors proposes the renewal of the mandates of Gonzalve Bich and Nikos Koumettis for a duration of three years.

The biographies, current professional activities and activities over the last five years, as well as the number of shares held by Gonzalve Bich and Nikos Koumettis are provided in Chapter 4.1.3.3 of the 2024 Universal Registration Document.

Renewal of the mandate of Director for Gonzalve Bich, CEO

Gonzalve Bich has been a Director since 2018. He has attended 100% of Board Meetings since his renewal in 2022.

On the recommendation of the Nominations, Governance and CSR Committee, and subject to a favorable vote at the Shareholders' Meeting, the Board of Directors will formally renew Gonzalve Bich's appointment as Chief Executive Officer after the Shareholders' Meeting. It is reminded that, on December 11, 2024, the Board of Directors and Gonzalve Bich announced that they will begin a transition process intended to close out Gonzalve's tenure and appoint a new CEO by September 30, 2025. His terms of office as Chief Executive Officer and Director will end at the same time.

Renewal of the mandate of Director for Nikos Koumettis, Chair of the Board

Nikos Koumettis has been a Director and Chair of the Board since 2022. He has attended 100% of Board Meetings since his nomination.

On the recommendation of the Nominations, Governance and CSR Committee, and subject to a favorable vote at the Shareholders' Meeting, the Board of Directors will formally renew Nikos Koumettis's appointment as Chair of the Board after the Shareholders' Meeting.

Appointment of Esther Gaide as Director, in replacement of Maëlys Castella

Maëlys Castella who has been Director since 2019, did not wish to seek reappointment as Independent Director, Chair of the Audit Committee and member of the Remuneration Committee. To succeed her, the Board of Directors recommended, on February 18, 2025, the appointment of Esther Gaide, for a 3 years term, as Independent Director.

The Nominations, Governance and CSR and the Board of Directors have examined her profile. In particular, they appreciated her deep financial expertise gained through several CFO positions, her strong experience in mergers and acquisitions and investor relations, as well as her understanding of multicultural challenges.

Esther Gaide, a 63-year-old French national, has over 30 years of experience in finance, having held several CFO positions in major international companies. She began her career in audit at PWC and Deloitte before joining Bolloré, where she led major financial reorganizations and contributed to the restructuring of Havas. She then served as CFO of Technicolor and Elixir, gaining strong expertise in mergers and acquisitions, investor relations, and financial process optimization. Since 2017, she has been a Board member of several companies, including Iliad, Forvia, and Evoriel.

On the recommendation of the Nominations, Governance and CSR Committee, and subject to a favorable vote at the Annual General Meeting, the Board of Directors will formally appoint Esther Gaide's appointment as Chair of the Audit Committee and member of the Remunerations Committee after the Shareholders' Meeting.

The candidates have indicated that they accept the duties entrusted to them and that they are not subject to any measure that would prohibit them from exercising those duties.

RESOLUTION 6

Renewal of Gonzalve Bich as Director

Sixth resolution

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to reappoint Gonzalve Bich as Director for three years.

Gonzalve Bich's term of office will therefore expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

RESOLUTION 7

Renewal of Nikos Koumettis as Director

Seventh resolution

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to reappoint Nikos Koumettis as Director for three years.

Nikos Koumettis's term of office will therefore expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.

RESOLUTION 8

Nomination of Esther Gaide as Director

Eighth resolution

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- having considered the Report of the Board of Directors;
- decides to appoint Esther Gaide as Director for three years.

Esther Gaide's term of office will therefore expire at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2027.





RESOLUTIONS 9 TO 15

Corporate Officers and Directors' remuneration

Purpose

You are invited to approve the remuneration and benefits of any kind granted or paid during the fiscal year 2024 to the Corporate Officers (*ex-post* vote).

This *ex-post* vote is subject to three resolutions:

- approval of the information on the remuneration of all Corporate Officers for fiscal year 2024 (9th resolution);
- approval of Gonzalve Bich's remuneration for fiscal year 2024, Chief Executive Officer (10th resolution);
- approval of Nikos Koumettis' remuneration for fiscal year 2024, Chair of the Board of Directors (11th resolution).

You are also invited to approve the remuneration policy for Corporate Officers for fiscal year 2025 (*ex-ante* vote).

This *ex-ante* vote is subject to four resolutions concerning:

- remuneration policy for the Executive Corporate Officers for fiscal year 2025 (12th resolution);
- remuneration policy for the Chair of the Board of Directors for fiscal year 2025 (13th resolution);
- remuneration policy for Directors for fiscal year 2025 (14th resolution);
- remuneration granted to members of the Board of Directors for fiscal year 2025 (15th resolution).

RESOLUTION 9

Approval of the information on the remuneration of all Corporate Officers for fiscal year 2024 (*ex-post* vote)

Purpose

Pursuant to Article L. 22-10-34 I of the French Commercial Code, you are asked to approve the information mentioned in Article L. 22-10-9 I of the French Commercial Code on the remuneration of all Corporate Officers for fiscal year 2024.

These components are described in Chapter 4.2 of the 2024 Universal Registration Document.

Ninth resolution

Approval of the information on the remuneration of the Corporate Officers referred to Article L. 22-10-9 I of the French Commercial Code for fiscal year 2024 (*ex-post* vote)

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code presented in Chapter 4 of the 2024 Universal Registration Document;
- approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code as described in this report.



RESOLUTION 10

Approval of Gonzalve Bich's remuneration for fiscal year 2024, Chief Executive Officer (*ex-post* vote)

Purpose

Pursuant to Article L.22-10-34 II of the French Commercial Code, you are asked to approve all components of the total remuneration and benefits paid in for 2024 or awarded for 2024 to Gonzalve Bich, Chief Executive Officer.

These components are described in Chapter 4.2 of the 2024 Universal Registration Document.

These remuneration components were determined in accordance with the remuneration policy for Executive Corporate Officers, as approved by the General Meeting of May 29, 2024.

The annual variable remuneration, the payment of which is, pursuant to French law, subject to the approval of this resolution, is detailed in Chapter 4.2 of the 2024 Universal Registration Document (paragraph 4.2.1.1).

Tenth resolution

Approval of the fixed, variable or exceptional components of total remuneration and benefits paid or granted for fiscal year 2024, to Gonzalve Bich, Chief Executive Officer (*ex-post* vote)

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;

- after considering the report on Corporate Governance referred to in Article L.225-37 of the French Commercial Code presented in Chapter 4 of the 2024 Universal Registration Document;
- approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total remuneration and benefits of all kinds paid up during the fiscal year ended December 31, 2024, or granted in the same period to Gonzalve Bich, Chief Executive Officer, which are presented in this report.

RESOLUTION 11

Approval of Nikos Koumettis' remuneration for 2024, Chair of the Board of Directors (*ex-post* vote)

Purpose

Pursuant to Article L.22-10-34 II of the French Commercial Code, you are requested to approve all components of the total remuneration and benefits paid in or awarded during the fiscal year 2024 to Nikos Koumettis, Chair of the Board of Directors.

These elements of remuneration were determined in accordance with the remuneration policy for the Chair of the Board of Directors, as approved by the General Meeting of May 29, 2024.

These components are described in Chapter 4.2 of the 2024 Universal Registration Document (paragraph 4.2.3).

Eleventh resolution

Approval of the fixed, variable or exceptional components of total remuneration and benefits paid or granted in fiscal year 2024 to Nikos Koumettis, Chair of the Board of Directors (*ex-post* vote)

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;

- after considering the report on Corporate Governance referred to in Article L.225-37 of the French Commercial Code presented in Chapter 4 of the 2024 Universal Registration Document;
- approves, pursuant to Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of total remuneration and benefits of all kinds paid up during the fiscal year ended December 31, 2024 or granted for the same fiscal year to Nikos Koumettis, Chair of the Board of Directors, as presented in this report.





RESOLUTION 12

Approval of the remuneration policy for the Executive Corporate Officers for fiscal year 2025 (*ex-ante* vote)

Purpose

Pursuant to Article L. 22-10-8 of the French Commercial Code, you are asked to approve the remuneration policy for the Executive Corporate Officers of the Company for fiscal year 2025. This has been set by the Board of Directors on the recommendation of the Remuneration Committee.

This remuneration policy is described in the report on Corporate Governance provided for by Article L. 225-37 of the French Commercial Code included in Chapter 4.2 of the 2024 Universal Registration Document (paragraph 4.2.2).

Twelfth resolution

Approval of the remuneration policy for the Executive Corporate Officers for fiscal year 2025 (*ex-ante* vote)

The General Meeting:

- voting under the *quorum* and majority rules required for Ordinary General Meetings;

- after considering the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code presented in Chapter 4 of the 2024 Universal Registration Document;
- approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Executive Corporate Officers for fiscal year 2025 as described in this report.

RESOLUTION 13

Approval of the remuneration policy for the Chair of the Board of Directors for fiscal year 2025 (*ex-ante* vote)

Purpose

Pursuant to Article L. 22-10-8 of the French Commercial Code, you are requested to approve the remuneration policy for the Chair of the Board of Directors for 2025, which will now amount to 400,000 euros, it is specified that the Chair of the Board of Directors does not benefit from any supplementary pension plan or other benefits of any kind. This policy has been set by the Board of Directors on the recommendation of the Remuneration Committee.

This remuneration policy is described in the report on Corporate Governance provided for in Article L. 225-37 of the French Commercial Code included in Chapter 4.2 of the 2024 Universal Registration Document (paragraph 4.2.4).

Thirteenth resolution

Approval of the remuneration policy for the Chair of the Board of Directors for fiscal year 2025 (*ex-ante* post)

The General Meeting:

- voting under the *quorum* and majority rules required for Ordinary General Meetings;

- after considering the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code presented in Chapter 4 of the 2024 Universal Registration Document;
- approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Chair of the Board of Directors for fiscal year 2025 as described in this report.



RESOLUTION 14

Remuneration policy for Directors for fiscal year 2025 (*ex-ante* vote)

Purpose

Pursuant to Article L. 22-10-8 of the French Commercial Code, you are requested to approve the remuneration policy for the Directors of the Company for fiscal year 2025. This has been set by the Board of Directors on the recommendation of the Remuneration Committee.

This remuneration policy is described in the report on Corporate Governance provided for by Article L. 225-37 of the French Commercial Code included in Chapter 4.2 of the 2024 Universal Registration Document (paragraph 4.2.4).

Fourteenth resolution

Approval of the remuneration policy for Directors for fiscal year 2025 (*ex-ante* vote)

The General Meeting:

- voting under the *quorum* and majority rules required for Ordinary General Meetings;
- after considering the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code presented in Chapter 4 of the 2024 Universal Registration Document;
- approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy for Directors for fiscal year 2025 as described in this report.

RESOLUTION 15

Remuneration granted to members of the Board of Directors for fiscal year 2025 (*ex-ante* vote)

Purpose

You are requested to set a maximum total annual amount of remuneration to be allocated among members of the Board of Directors of 650,000 euros for fiscal year 2025.

Fifteenth resolution

Setting the total annual amount of remuneration for Directors for fiscal year 2025 (*ex-ante* vote)

The General Meeting:

- voting in accordance with *quorum* and majority rules for Ordinary General Meetings;
- after considering the report on Corporate Governance referred to in Article L. 225-37 of the French Commercial Code presented in Chapter 4 of the 2024 Universal Registration Document;
- sets as of the fiscal year 2025 the total maximum amount provided for by Article L. 225-45 of the French Commercial Code available for remuneration to members of the Board of Directors at 650,000 euros.





8.2. EXTRAORDINARY GENERAL MEETING

RESOLUTION 16

Authorization to reduce the share capital by cancellation of treasury shares

Purpose

You are requested to authorize the Board of Directors to reduce the Company's share capital by cancellation of all or part of the treasury shares.

In accordance with legal provisions, the shares may only be cancelled up to 10% of the share capital per 24-month period.

This authorization would be for a period of 18 months and would cancel the prior authorization granted to the Board of Directors in the 16th resolution of the General Meeting of May 29, 2024.

Sixteenth resolution

Authorization to be granted to the Board of Directors to reduce the Company's share capital by cancellation of treasury shares

The General Meeting:

- voting in accordance with *quorum* and majority rules for Extraordinary General Meetings;
- after considering the Report of the Board of Directors and the Special Report of the Auditors;
- authorizes the Board of Directors, in accordance with Article L. 22-10-62 *et seq.* of the French Commercial Code, to cancel, on one or more occasions, some or all of the Company's own shares held by the Company in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, up to a maximum of 10% of the share capital per twenty-four month periods.

The General Meeting grants full powers to the Board of Directors (with the option to further delegate) to:

- reduce the share capital by canceling shares;
- approve the definitive amount of the share capital reduction, set the terms and conditions and certify completion thereof;
- allocate the difference between the carrying amount of the shares cancelled and their par value to available reserves or additional paid-in capital;
- amend the Articles of association accordingly; and
- more broadly, carry out any formalities and requirements needed to implement this resolution.

The authorization is granted for eighteen months from the date of this General Meeting. It cancels and supersedes the unused portion and unexpired period of the prior authorization granted in the 16th resolution of the General Meeting of May 29, 2024.

RESOLUTION 17

Capital increase reserved for employees

Purpose

The purpose of this resolution, which is part of the policy to promote employee stock ownership that has been pursued by your Company for a number of years, is to delegate your authority to the Board of Directors to carry out capital increases reserved for employees participating in its company savings plan. Under the terms of the 17th resolution, the total nominal amount of issues of shares and/or other securities giving access to the capital under the delegation of authority which would be granted to the Board of Directors, with the power of sub-delegation, for a period of 26 months, may not exceed 3% of the Company's share capital on the date it is exercised. You will be asked to expressly waive your preferential subscription rights to the shares and/or securities that would be issued on the basis of this delegation. The nominal amount of the capital increases decided by this resolution will be deducted from the overall ceiling provided for in the 19th resolution of this General Meeting. This delegation may not be used during public offers on the Company's shares.



Seventeenth resolution

Delegation of authority to the Board of Directors to carry out a capital increase by issuing shares or securities giving access to the capital, reserved for participants in a company stock ownership plan, with cancellation of preferential subscription rights in favor of the latter

The General Meeting:

- voting in accordance with quorum and majority rules for Extraordinary General Meetings;
- after having considered the Board of Directors' Report and the Auditors' Special Report;
- duly noting the provisions of Articles L. 3332-1 to L. 3332-24 of the French Labor Code, and in accordance with the provisions of Articles L. 225-129-2 and L. 225-138-1 of the French Commercial Code:
 - a. delegates to the Board of Directors its authority, with the right to sub-delegate its authority, to decide to increase the share capital, on one or more occasions, and at times and according to procedures it shall determine, both in France and abroad, in euros or in foreign currency, by issuing ordinary shares or any securities giving access to the Company's capital, restricted to members of one or more company savings plans (or any other plan for whose members Article L. 3332-1*et seq.* of the French Labor Code, or any similar law or regulation, permits restricting a capital increase under equivalent conditions) established or to be established within the Company and/or companies and groupings related to it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code,
 - b. resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future under this delegation of authority may not exceed 3% of the Company's share capital on the date it is exercised, it being specified that the above maximum nominal amount will be increased by securities to be issued to preserve the rights of the holders of securities giving access to the share capital, in accordance with legal and regulatory provisions, as well as applicable contractual stipulations,
 - c. resolves that the subscription price of the shares shall be set in accordance with the provisions of Article L. 3332-19 of the French Labor Code,
 - d. resolves that this delegation of authority entails cancellation of Shareholders' preferential subscription rights to the new shares or securities to be issued in favor of the aforementioned beneficiaries, in the event the capital increase provided for in the foregoing paragraph is carried out,
- e. resolves that the Board of Directors may grant free shares or securities giving access to the Company's capital, in accordance with the terms prescribed by Article L. 3332-21 of the French Labor Code,
- f. resolves that each capital increase shall be carried out only up to the amount of the ordinary shares actually subscribed by the above beneficiaries,
- g. resolves that the features of the issues of securities giving access to the Company's capital shall be decided by the Board of Directors in accordance with requirements prescribed by law,
- h. decides that the Board of Directors may use this delegation at any time. As an exception, the Board of Directors may not, without the prior authorization of the General Meeting, make use of the present delegation during a period of public offer initiated by a third party for the Company's shares, until the end of the offer period,
- i. grants all powers to the Board of Directors, with the power of sub-delegation, to implement the provisions of this authorization and notably to:
 - determine the scope of companies and groups whose employees can benefit from the issues,
 - decide and set the procedures for issuing and granting shares or securities giving access to the capital and determine their nature and characteristics under this delegation of authority and in particular to set the subscription price in compliance with the rules stipulated above, the opening and closing dates for subscriptions, the dates of record (which may be retroactive), the time periods for paying up the shares and, if applicable, the securities giving access to capital, all in accordance with the limits prescribed by law,
 - certify the completion of the capital increase(s) for the amount of the shares or securities actually subscribed and make the corresponding amendments to the Articles of Association,
 - carry out all operations and formalities, directly or through an authorized agent, and
 - in general, to take all actions that may be useful or necessary to definitively complete the successive capital increase(s);
- j. resolves that this authorization is granted for twenty-six (26) months from the date of this General Meeting and cancels and supersedes for the unused portion and unexpired period the prior authorization granted by the 24th resolution of the Combined Shareholders Meeting of May 16, 2023.





RESOLUTION 18

Capital increase to pay for contributions in kind, without preferential subscription rights

Purpose

It is proposed that you delegate to the Board of Directors, with the option to sub-delegate, your authority to issue shares and/or securities giving access to the Company's capital in consideration for contributions in kind made to the Company and consisting of equity securities or securities giving access to the capital. This resolution does not apply to the issue of shares or securities giving access to capital, in consideration for securities of a company, meeting the criteria set out in Article L. 22-10-54 of the Commercial Code as part of a public exchange offer initiated by the Company.

You will be asked to expressly waive your preferential subscription rights to shares and/or securities that may be issued on the basis of this delegation of authority:

- maximum nominal amount of capital increases: 10% of the Company's capital on the date of the operation;
- period of validity: 26 months.

The nominal amount of the capital increases decided by this resolution shall be deducted from the overall ceiling provided for in the 19th resolution of this General Meeting. This delegation of authority may not be used without your formal authorization during a public tender or exchange offers for the Company's shares.

Eighteenth resolution

Authority to be given to the Board of Directors to decide on the issuance of ordinary shares and/or securities giving present or future access to ordinary shares to be issued intended as consideration for shares tendered to the Company in connection with contributions in kind limited to 10% of its share capital without preferential subscription rights

The General Meeting:

- voting in accordance with *quorum* and majority rules for Extraordinary General Meetings;
- after having considered the Board of Directors' Report and the Auditors' special report in accordance with Articles L. 225-129 *et seq.*, L. 22-10-53 and L. 228-91 *et seq.* of the French Commercial Code:
 - a. delegates to the Board of Directors, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, with the power of sub-delegation to any person in accordance with applicable legal and regulatory provisions, the powers necessary to rule on the report of the equity Auditor(s) mentioned in Article L. 22-10-53 of the French Commercial Code, the issue of ordinary shares of the Company or securities giving present or future access to equity securities of the Company intended as consideration for contributions in kind granted to the Company and consisting of equity securities or other securities giving access to the capital,
 - b. decides to cancel the Shareholders' preferential subscription rights for the ordinary shares or securities giving access to the Company's equity securities to be issued, in accordance with the applicable legal and regulatory provisions,
 - c. acknowledges that this delegation of authority automatically entails waiver by the Shareholders of their preferential subscription right to the shares to which the securities that would be issued on the basis of this delegation of authority would entitle them,
 - d. resolves that the maximum nominal amount of capital increases carried out pursuant to this delegation of authority shall not exceed 10% of the Company's capital (as existing on the date of the transaction). If applicable, this amount shall be increased by the number of additional shares to be issued to protect, in accordance with the legal or regulatory or contractual provisions, the rights of holders of securities and other rights giving access to capital,
 - e. resolves that the nominal amount of capital increases decided by this resolution shall be applied against the overall limit provided for in the 19th resolution,
 - f. decides that the Board of Directors may implement this delegation at any time. by way of exception, the Board of Directors may not, except subject to prior authorization of the General Meeting, make use of this delegation of authority during a public tender or exchange offers for the Company's shares,
 - g. resolves that the Board of Directors shall have full powers to implement this delegation of authority, with the power of sub-delegation, within the limits and subject to the conditions specified above and, in particular, to:
 - decide the capital increase(s) to be carried out as consideration of the contributions and determine the shares and/or securities to be issued,
 - draw up the list of securities to be tendered and rule on the valuation of the contributions,
 - set the conditions of the issue of shares and/or securities in consideration of the contributions and, if applicable the amount of any cash balance to be paid, approve the granting of special benefits, and reduce, if the contributors agree, the value of the contributions or the consideration for the special benefits,
 - determine the characteristics of the shares and/or securities serving as consideration for the contributions,
 - determine and make all adjustments in order to take into account the impact of corporate actions affecting the Company's capital or equity and set all other procedures to ensure and set the procedures according to which, as applicable, the rights of holders of securities giving access to the capital or beneficiaries of subscription or purchase options or free shares (*attribution gratuite d'actions*) will be preserved,



- at its sole initiative, charge all costs incurred in connection with the capital increase to the corresponding share premium and appropriate therefrom the amounts necessary to fund the legal reserve,
- set the issue terms and conditions, certify the completion of the capital increases, make the corresponding amendment to the Articles of Association, carry out the required formalities and, in general, take all necessary actions;
- h. resolves that this delegation of authority shall be valid for a period of twenty-six (26) months from the date of this General Meeting. It replaces all previous delegations having the same purpose, and in particular the delegation of powers granted to the Board of Directors under the terms of the 25th resolution adopted by the General Meeting on May 16, 2023.

RESOLUTION 19

Overall limits on the amount of the issues carried out pursuant to the delegations of authority granted

Purpose

In light of the delegations of authority presented above, it is proposed that you decide that the maximum nominal amount of capital increases that may be carried out under the delegations of authority granted under the 17th and 18th resolutions of this General Meeting shall be set at 10% of the Company's share capital on the date the Board of Directors decides on the issue, whereby to this maximum amount will be added, as applicable, the additional amount of shares to be issued in order to preserve, in compliance with the law and, where appropriate, applicable contractual provisions, the rights of holders of securities and other rights giving access to the capital.

You are reminded that, in accordance with Article R. 225-116 of the French Commercial Code, the Board of Directors shall, at the time it will make use of the delegations of authority is described above, establish a supplementary report describing the definitive terms of the transaction as well as the impact on the situation of holders of equity securities and other securities giving access to the capital, in particular with respect to their percentage of their holdings in the capital. This report as well as the Statutory Auditors' Supplementary Report will be made available to you under the conditions provided for by applicable law and regulations.

Nineteenth resolution

Setting of the overall limits on the amount of the issues carried out pursuant to the delegations of authority granted

The General Meeting:

- voting in accordance with *quorum* and majority rules for Extraordinary General Meetings;
- after considering the Board of Directors' Report, resolves that the maximum nominal amount of capital increases that may be

carried out, immediately and/or in the future under the delegations of authority granted under the 17th and 18th resolutions of this General Meeting, is set at 10% of the Company's share capital on the date the Board of Directors decides on the issue, whereby to this maximum amount will be added, as applicable, the additional amount of shares to be issued in order to preserve, in compliance with the law and, where appropriate, applicable contractual provisions, the rights of holders of securities and other rights giving access to the capital.



RESOLUTION 20

Amendment to Article 11 of the Company's Articles of Association relating to the deliberations of the Board of Directors

Purpose

In the interest of modernizing and enhancing the flexibility of the Board of Directors' operations, it is proposed that the Shareholders amend and clarify the Company's Articles of Association within the framework of the provisions introduced by Law No. 2024-537 of June 13, 2024, known as the "*Loi Attractivité*", which aims to increase corporate financing and strengthen business competitiveness.

The proposed amendment seeks to facilitate decision-making by written consultation in cases where a physical or virtual meeting is not necessary, while ensuring compliance with the principles of collegiality and transparency in discussions.

It also aims to update the procedures for participating in the meeting by means of telecommunication with regard to the "*Loi Attractivité*" which stipulates, in particular, that, in principle, members of the Board of Directors who participate in the meeting by means of telecommunication are now deemed to be present for the calculation of the quorum and majority, for all decisions, including decisions for which the physical presence of the Directors was, until now, required.

Twentieth resolution

Amendment to Article 11 of the Company's Articles of Association relating to the deliberations of the Board of Directors

The General Meeting:

- voting in accordance with *quorum* and majority rules for Extraordinary General Meetings;

- after considering the Board of Directors' Report;
- resolves to amend the Company's Articles of Association to include the possibility for the Board of Directors to conduct written consultations with its members, under the conditions provided for by the applicable regulations;
- accordingly, amends Article 11 of the Company's Articles of Association as follows:

Current wording	Proposed new wording
"Article 11 – Board of Directors' resolution	"Article 11 – Board of Directors' resolution
<i>The Directors are invited to attend the Board of Directors' meetings by all means, even verbally.</i>	<i>The Directors are invited to attend the Board of Directors' meetings by all means, even verbally.</i>
<i>Except in cases excluded by Law, Directors participating in Board meeting by means of videoconference or telecommunication facilities are deemed to be present for the purpose of quorum and majority calculation. The videoconference or telecommunication facilities must allow the identification of the directors and guarantee effective participation.</i>	<i>Except in cases excluded by Law, Directors participating in Board meeting by means of videoconference, telecommunication facilities are deemed to be present for the purpose of quorum and majority calculation. The videoconference or telecommunication facilities must allow the identification of the directors and guarantee effective participation, the nature and conditions of use of which are determined by the regulations in force.</i>
<i>The Directors can be represented and the resolutions are taken pursuant to the conditions required by the French Laws. In case the votes are divided, the President of the Meeting's voice is preponderant.</i>	<i>The Directors can be represented and the resolutions are taken pursuant to the conditions required by the French Laws. In case the votes are divided, the President of the Meeting's voice is preponderant.</i>
<i>The Board of Directors may make decisions through written consultation of the Directors as permitted in the applicable laws and regulations."</i>	<i>The Board of Directors may, by written consultation of the Directors, including by electronic means, take decisions under the conditions provided for by the regulations in force. This is initiated by the Chair of the Board of Directors. The Chair shall communicate the items on the agenda subject to consultation to the members of the Board of Directors by any means. The consultation should allow each Director to respond "for", "against", to abstain or to make any observations. The deadline for Directors to respond may not exceed 3 working days (closing at 23:59, Paris time, on the last day of this period) from the date of dispatch of the draft decisions or any other shorter deadline set by the President, in the consultation, if the context and nature of the decision so require. The Directors communicate their vote to the Chair of the Board of Directors, by any written means, with a copy to the Secretary of the Board.</i>
	<i>Failure to respond within the allotted time corresponds to non-participation. Any Director may object to the use of this method of decision-making, within the time limit indicated in the consultation. The Secretary of the Board consolidates the votes and informs the members of the Board of Directors of the result of the vote. Decisions taken by written consultation are recorded in minutes. They are kept under the same conditions as the other decisions of the Board of Directors."</i>

The other paragraphs of Article 11 remain unchanged.



RESOLUTION 21

Amendment to Article 14 of the Company's Articles of Association relating to the procedures for appointing the Chief Executive Officer

Purpose

As part of good governance practices and to provide the Board of Directors with greater flexibility in appointing the future Chief Executive Officer, it is proposed to amend Article 14 of the Company's Articles of Association, which relates to the status of the Chair, the Chief Executive Officer, and the Executive Vice Presidents.

The proposed amendment aims to allow the Board of Directors to freely appoint the Chief Executive Officer, whether or not they are a member of the Board. This development is part of a modernization approach and aligns with practices observed in several listed companies, where the separation of the roles of Chief Executive Officer and Director can enhance more agile and effective governance.

This amendment does not entail any changes to the powers of the Chief Executive Officer.

Twenty-first resolution

Amendment of Article 14 of the Company's Articles of Association relating to the procedures for appointing the Chief Executive Officer

The General Meeting:

- voting in accordance with *quorum* and majority rules for Extraordinary General Meetings;
- after considering the Board of Directors' Report;
- decides to amend the Company's Articles of Association to specify that the Chief Executive Officer may be freely appointed by the Board of Directors, whether or not they are a Director.
- accordingly, amends Article 14 of the Company's Article of Association as follows:



Current wording	Proposed new wording
<p>"Article 14 – Chair, Chief Executive Officer and Executive Vice Presidents</p>	<p>"Article 14 – Chair, Chief Executive Officer and Executive Vice Presidents</p>
<p>The Board of Directors chooses at its liking whether the Executive Office is taken in charge by the Chairman or by a Chief Executive Officer. The Board of Directors' Resolutions relating to the modes of exercise of the Executive Office of the Company can be taken at any moment.</p>	<p>The Board of Directors chooses at its liking whether the Executive Office is taken in charge by the Chair or by a Chief Executive Officer. The Board of Directors' Resolutions relating to the modes of exercise of the Executive Office of the Company can be taken at any moment.</p>
<p>The Board elects a Chairman among its members. The Chairman represents the Board ; he sets up and conducts the Board's work whom he accounts to the Shareholders' Meeting. He sees to the smooth running of the Company's organs and in particular ascertains that the Directors are able to accomplish their mission.</p>	<p>The Board elects a Chair among its members. The Chair represents the Board; he sets up and conducts the Board's work whom he accounts to the Shareholders' Meeting. He sees to the smooth running of the Company's organs and in particular ascertains that the Directors are able to accomplish their mission.</p>
<p>In case the Board decides that the Chairman is not in charge of the Executive Office, the Board nominates a Chief Executive Officer among the Directors.</p>	<p>In case the Board decides that the Chair is not in charge of the Executive Office, the Board nominates a Chief Executive Officer from among the Directors or outside of them, who must be a natural person and holds the title of Chief Executive Officer.</p>
<p>The Chief Executive Officer is vested with the largest powers in order to act in any circumstances on behalf of the Company. He exercises his powers within the limits of the corporate purpose and except for the specific powers of the Shareholders and of the Board of Directors. The Chief Executive Officer represents the Company in dealing with third parties. The Board can authorize the Chief Executive Officer to give guarantees on behalf of the Company pursuant to the terms and conditions allowed by French Laws.</p>	<p>The Board of Directors determines the term of office, which may not exceed either the duration of the separation of the roles of Chair and Chief Executive Officer or, where applicable, the duration of the Chief Executive Officer's term as Director.</p>
<p>[...]"</p>	<p>The Chief Executive Officer is vested with the largest powers in order to act in any circumstances on behalf of the Company. He exercises his powers within the limits of the corporate purpose and except for the specific powers of the Shareholders and of the Board of Directors. The Chief Executive Officer represents the Company in dealing with third parties. The Board can authorize the Chief Executive Officer to give guarantees on behalf of the Company pursuant to the terms and conditions allowed by French Laws.</p>
<p>[...]"</p>	<p>The Chief Executive Officer may be dismissed at any time by the Board of Directors. If the dismissal is decided without just cause, it may give rise to damages, except when the Chief Executive Officer also serves as Chair of the Board of Directors. The Chief Executive Officer is always eligible for reappointment.</p>
<p>[...]"</p>	<p>The Board of Directors determines the remuneration of the Chief Executive Officer. [...]"</p>

The other paragraphs of Article 14 remain unchanged.

RESOLUTION 22

Amendment to Article 10 bis of the Company's Articles of Association relating to the Directors representing the employees

Purpose

It is proposed to amend Article 10 bis of the Company's Article of Association to clarify the conditions for the termination of the terms of office of Directors representing the employees in the event of a change in the number of directors sitting on the Board.

Twenty-second resolution

Amendment to Article 10 bis of the Company's Articles of Association relating to the Directors representing the employees

The General Meeting:

- voting in accordance with *quorum* and majority rules for Extraordinary General Meetings;
- after considering the Board of Directors' Report;
- resolves to amend the Company's Articles of Association to clarify the term of the mandates of the Directors representing the employees in certain conditions;
- consequently, amends Article 10 bis of the Company's Articles of Association by replacing the last paragraph of the article as follows:

Current wording

"Article 10 bis - Director(s) representing the employees

In the event the Company no longer falls under the scope of Article L. 225-27-1 of the French Commercial Code, the mandate of the Director(s) representing the employees at the Board terminates at the close of the meeting during which the Board acknowledges that the Company no longer falls under the scope of the obligation."

Proposed new wording

"Article 10 bis - Director(s) representing the employees

The provisions of this article shall cease to apply when, at the end of a financial year, the company no longer fulfills the conditions for the appointment of directors representing the employees, it being specified that the term of office of any director representing the employees appointed in accordance with this article shall expire at the end of the general meeting ruling on the accounts for the said financial year."

The other paragraphs of Article 10 bis remain unchanged.

RESOLUTION 23

Authorization to perform formalities

Purpose

This resolution allows for the performance of the legal formalities following this General Meeting.

Twenty-third resolution

Authorization to perform formalities

The General Meeting fully empowers the bearer of a copy or excerpt of this document to carry out all necessary legal formalities.



ADDITIONAL INFORMATION

9.1. DOCUMENTS ON DISPLAY	362
Memorandum and articles of ASSOCIATION	362
Historical financial information	362
9.2. MAIN PRESS RELEASES	363
9.3. DECLARATION BY RESPONSIBLE PERSON OF THE UNIVERSAL REGISTRATION DOCUMENT	364
9.4. STATUTORY AUDITORS AND FEES	365
Names and addresses	365
Fees of the Auditors and the members of their networks	365
Auditing of historical annual financial information	365
Interim financial information and other	365
9.5. GLOSSARY	366





9.1. DOCUMENTS ON DISPLAY

MEMORANDUM AND ARTICLES OF ASSOCIATION

See chapter 7 Information about the Issuer.

HISTORICAL FINANCIAL INFORMATION

The 2022 and 2023 Universal Registration Documents are available on Société BIC's website (www.bic.com).



9.2. MAIN PRESS RELEASES

List of the main press releases published in 2024:

Press releases available on www.info-financiere.fr and on the Company's website: www.bic.com

Date	Title
February 19	Fourth Quarter and Full Year 2023 Results
March 4	Gender Equality Index - 2023
March 21	Remuneration of Corporate Officers
April 23	First Quarter 2024 Results
May 29	BIC Annual General Meeting May 29, 2024
June 19	Update on Full Year 2024 Net Sales outlook
July 31	Second Quarter & First Half 2024 Results
October 23	Third Quarter & Nine months 2024 Results
December 11	Governance evolution at BIC
December 11	Acquisition of Tangle Teezer, a premium detangling haircare company



9.3. DECLARATION BY RESPONSIBLE PERSON OF THE UNIVERSAL REGISTRATION DOCUMENT

I certify the information contained in this Universal Registration Document is, to the best of my knowledge, accurate and does not omit any material fact.

I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and all

undertakings in the consolidation taken as a whole, and that the Management Report, referenced in the cross-reference table, includes a true and fair view of the development and performance of the business and of the financial position of the Company and the undertakings in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

On March 26, 2025
Gonzalve Bich
Chief Executive Officer



9.4. STATUTORY AUDITORS AND FEES

NAMES AND ADDRESSES

Principal Statutory Auditors

The Company's Principal Statutory Auditors issue reports on the parent company and consolidated financial statements of Société BIC:

Ernst & Young

Represented by Mr. Jeremy Thurbin

1-2 Place des saisons Paris La Défense 1- 92400 Courbevoie, France

Tel.: +33 (0)1.46.93.60.00

Ernst & Young was appointed as Statutory Auditor of Société BIC for the first time at the General Shareholders' Meeting on May 16, 2023, for a term of six years.

Ernst & Young's term of office will expire at the close of the General Shareholders' Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

Grant Thornton

Represented by Mrs. Virginie Paethorpe

29, rue du Pont 92200 Neuilly-sur-Seine, France

Tel.: +33 (0)1 41 25 85 85

The company Grant Thornton was appointed as Statutory Auditor for Société BIC for the first time at the General Shareholders' Meeting on May 23, 2007, replacing the company BDO Marque & Gendrot, outgoing, for the remaining period of the mandate of the latter.

Grant Thornton was reappointed as Statutory Auditor for a further six years at the General Shareholders' Meeting on May 16, 2023. Grant Thornton's appointment will expire at the close of the General Shareholders' Meeting to be held in 2029 to approve the financial statements for the fiscal year ending December 31, 2028.

FEES OF THE AUDITORS AND THE MEMBERS OF THEIR NETWORKS

The fees of the Statutory Auditors and members of their networks borne by the Group are presented in Note 29 to the consolidated financial statements.

AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION

Audited historical annual financial information and the corresponding Auditors' reports for fiscal years 2022 and 2023, as well as the review of the financial position and the results related to it, were presented in previous Universal Registration Documents, which have been duly filed with the *Autorité des Marchés Financiers* (French Financial Markets Authority) (respectively no. D.23-0184 and no. D.24-0203) and are available on the website of the Group. In accordance with Article 19 of European regulation EU No. 2017/1129 of June 14, 2017, this information is incorporated by reference in this Universal Registration Document.

INTERIM AND OTHER FINANCIAL INFORMATION

Quarterly financial information has not been audited.

Half Year and annual financial information is the subject of reports by the Statutory Auditors.

9.5. GLOSSARY

● Adjusted EBIT

Adjusted means excluding non-recurring items as detailed in Chapter 5, section 5.1.

● Adjusted EBIT margin

Adjusted EBIT as a percentage of Net Sales.

● AFEP-MEDEF Corporate Governance Code

Refers to the AFEP-MEDEF Corporate Governance Code of listed corporations, as revised in its December 2022 version.

● Alternative plastics

Plastics that are not made of petroleum.

→ Bio-based plastics

Plastics that are (partly) derived from biomass.

→ Mass balance bio-based plastics

Under the mass balance approach, biomass is used as a feedstock in place of fossil resources at the beginning of the value chain and is subsequently allocated to individual products in a defined manner. The mass balance approach is comparable to feeding "green" electricity into the power grid. It offers a way to utilize renewable raw materials in existing system of integrated production.

→ Biomass

Material of biological origin excluding material embedded in geological formations or transformed to fossilized material. This includes organic material (both living and dead) from above and below ground.

● At constant currencies

Constant currency figures are calculated by translating the current year figures at prior year monthly average exchange rates.

● BIC Watch List

Regulatory database used to monitor and track specific chemical substances that are suspected to pose potential risks to human health or the environment but are not yet fully regulated. These lists are often maintained by government agencies, environmental organizations, NGO's or industry bodies.

● BIC Speak up Line

Hotline accessible to all BIC team members to report on, collect alerts and prevent any violation to Anti-Corruption Policy and Code of Conduct (incl. violation to human rights, serious bodily injury and environmental damage).

● Categories

Categories correspond to the main markets in which the Group operates such as Stationery, Lighters and Shavers.

● (on a) Comparative basis

Means at constant currencies and constant scope. Figures at constant perimeter exclude the impacts of acquisitions and/or disposals that occurred during the current year and/or during the previous year, until their anniversary date. Organic change excludes Argentina net sales.

● Contract Manufacturers

Refers to any company which supports the Group to produce products on behalf of BIC ("non-in-house manufacturing activity"). It corresponds to Original Equipment Suppliers (OEMs) and Suppliers of Finished Goods (SFGs).

● Corporate Officers

Refer to the Chief Executive Officer, the Chair of the Board of Directors, the Directors and, as the case may be, any Executive Vice President who may be appointed.

● Corporate Social Responsibility (CSR)

The recognition and integration by companies of various sustainability issues in their activities, overall strategy and organization.

● Cosmetovigilance process

Cosmetovigilance is a process designed to monitor, assess, and prevent adverse effects caused by cosmetic products after they are marketed. It ensures consumer safety and compliance with regulations by tracking any undesirable reactions associated with cosmetic use.

● Customer/consumer/end-users

Within the Group, the term "customer" refers to a "distributor" and the terms "consumer" and "end-users" refer to the final consumer.

● Divisions

BIC's Divisions, renamed following the launch of Horizon strategic plan in November 2020 are the following: Human Expression (former Stationery category), Flame for life (former Lighter category), Blade Excellence (former Shaver category) and Other Products.

● Double Materiality Assessment

An assessment of a company's sustainability issues through the lens of impact materiality (i.e. the importance of sustainability-related impacts – see 'IROs' below) and financial materiality (i.e. the importance of sustainability-related risks and opportunities – see 'IROs' below) (see section 3.1.1.4.1 for more details on the process followed by BIC in 2024).

● **Earnings before interest and taxes (EBIT)**

Profit realized from a business' own operations. Income from operations is generated from running the primary business and excludes income from other sources. It includes other products income from operations as well as Group expenses not allocated to the other categories.

● **Ecodesign**

Ecodesign is the integration of the environment from the design of a product or service, and at all stages of its life cycle.

● **Ecolabel**

An Ecolabel is a voluntary method of environmental performance certification. An Ecolabel identifies products or services proven environmentally preferable overall, within a specific product or service category.

● **Enterprise Risk Management (ERM)**

A framework to identify, assess, mitigate, monitor and manage potential enterprise-wide non-routine risks that could impact the Company's strategy.

● **Environment, Health & Safety (EH&S) Policy**

The Environment, Health & Safety (EH&S) Policy, defined in 2005 and signed by the CEO, codifies the Group's commitment to minimizing the impact of its industrial activities.

● **Environment, Social & Governance (ESG)**

The three themes commonly used to classify sustainability topics.

● **European Sustainability Reporting Standards (ESRS)**

Commission delegated regulation EU 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards and its transposition into French law through Ordinance n° 2023-1142 of December 6, 2023. The standards detailing the information to be reported under the CSRD. The standards which this report comply with are the sector-agnostic standards covering 10 ESG topics.

● **Executive Corporate Officers**

Refer to the Chief Executive Officer, and, as the case may be, any Executive Vice President who may be appointed.

● **Free Cash Flow**

Net Cash Flow from Operating Activities less capital expenditures (CAPEX). Free Cash Flow does not include acquisitions and proceeds from the sale of businesses.

● **Gross Profit**

Gross profit is the margin that the Group realizes after deducting its manufacturing costs.

● **Group Works Council**

The Group Works Council, which regroups all BIC French entities, receives information on the Group's activity, financial situation, annual or multi-year employment trends and forecasts, and any preventive measures planned in the light of these forecasts, both within the Group and in each of its member companies. It is also responsible for appointing the Directors representing the employees.

● **Global Reporting Initiative (GRI)**

A global organization that provides standards for reporting environmental, social and economic impacts.

● **Hedge accounting**

A hedging transaction consists of purchases or sales of financial instruments that must have the effect of reducing the risk of changes in value affecting the hedged item. For an accounting transaction to qualify as a hedge, it must identify hedging items from the outset.

● **Integrated Risk Assessment**

Top-down and bottom-up risk mapping, assessment, and treatment of Enterprise Risks and Corruption Risks jointly led by Group Risk Management and the Legal Department.

● **Internal control**

The device implemented by the management of a company to enable it to control the risky operations that must be done by the Company. For this reason, its resources are measured, directed and supervised so that management can achieve its objectives.

● **Impacts, risks and opportunities (IRO)**

→ **Impacts**

"The effect the undertaking has or could have on the environment and people, connected with its own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships." - CSRD, annex 2

→ **Risks**

"Sustainability-related risks with negative financial effects arising from environmental, social or governance matters that may negatively affect the undertaking's financial position, financial performance, cash flows, access to finance or cost of capital in the short, medium or long term." - CSRD, annex 2

→ **Opportunities**

"Sustainability-related opportunities with positive financial effects." - CSRD, annex 2



● Life Cycle Analysis (LCA)

Life Cycle Analysis (LCA) is a method for assessing a product's total environmental impact in each successive phase in its life: the extraction and transportation of the raw materials used to make it, the manufacturing processes, transportation to the consumer, product usage, and finally, end of life and waste processing.

● Lost-time incidents

Incident in the workplace resulting in an injured person, unable to work for at least one day (the day of the incident is not included).

● Net Cash from Operating Activities

Principal revenue-producing activities of the entity and other activities that are not investing or financing activities.

● Net Cash Position

Cash and cash equivalents + Other current financial assets – Current borrowings – Non-current borrowings (except financial liabilities following IFRS 16 implementation).

● New product

A product is considered as a new one in the year of its launch and the three following years.

● Non-virgin petroleum plastics

Plastics that are from non-virgin petroleum. This includes recycled plastics (pre- and post-consumer) and alternative plastics (bio-based, ...).

● Original Equipment Manufacturers (OEM)

Outsourced contract manufacturer for the development and production of finished products according to BIC design intent, specifications and potentially incorporating innovation and technologies not mastered by BIC.

● Performance Share Plan

Freely granted shares of Société BIC subject to performance conditions.

● Preferential subscription right

The advantage conferred by Article L. 225-132 of the French Commercial Code to the shareholder allowing him, during a given period, to be able, at the time of a capital increase, to assert a right of preference the acquisition of new shares under the conditions provided for by the Extraordinary General Meeting.

● Product Safety Management (PSM)

A U.S. standard requiring companies to develop a program to protect workers from the impacts of various chemicals.

● Product Safety Statement

The Product Safety Statement, implemented in 2001, specifies the ten commitments adopted to ensure that the products developed and manufactured by BIC are safe for human health and the environment.

● REACH (Registration, Evaluation, Authorisation and Restriction of Chemical substances)

REACH is a regulation of the European Union, adopted to improve the protection of human health and the environment from the risks that can be posed by chemicals.

● Recycled plastics

Plastics that have been reprocessed from recovered material by means of manufacturing process and made into a final product or into a component for incorporation into a product. It includes pre- and post-consumer recycled plastics.

→ Pre-consumer recycled materials

Materials diverted from the waste stream during a manufacturing process. Excluded is reutilization of materials such as rework, regrind or scrap generated in a process and capable of being reclaimed within the same process that generated it.

→ Post-consumer materials

Materials generated by households or by commercial, industrial and institutional facilities in their role as end users of the product which can no longer be used for its intended purpose. This includes returns of material from the distribution chain.

● Risk

The possibility of an event occurring whose consequences could affect:

- the ability of the Company to achieve its objectives;
- the ability of the Company to respect its values, ethics and laws and regulations;
- the persons, assets, the environment of the Company or its reputation.

● Risk Management Plan (RMP)

A U.S. regulation on chemical accident prevention for facilities using extremely hazardous substances.

● Salaried team members

All permanent employees, fixed-term contracts, apprentices and interns.

● Scope 1, 2 and 3

Scope 1, 2 and 3 are ways of categorizing both direct and indirect Company greenhouse (GHG) emissions.

- Scope 1 emissions are GHG emissions emitted directly from the Company.
- Scope 2 emissions are indirect GHG emissions emitted from the energy purchased by the Company.
- Scope 3 emissions are also indirect GHG emissions, accounting for upstream and downstream emissions of a product or service, and emissions across a Company's value chain.

● SEVESO

A European Union law on safety for sites with major accident risks.

● Strategic suppliers

For direct and indirect spend suppliers, BIC has set up criteria to qualify them as strategic. The criteria are linked to BIC's spending, the uniqueness of a supplier, its impact on BIC's business continuity, growth and development, and the sustainable advantages brought to BIC.



- **Suppliers of Finished Goods (SFGs)**

Suppliers of BIC products produced for BIC by contract manufacturers and ready to be sold.

- **Sustainable Development Goals (SDGs)**

The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. The 17 SDGs are integrated—they recognize that action in one area will affect outcomes in others, and that development must balance social, economic and environmental sustainability.

- **Sustainability statement**

Refers to the section in BIC's Management Report where the information about sustainability matters prepared in compliance with Directive 2013/34/EU of the European Parliament and of the Council, its transposition into French law through Ordinance n° 2023-1142 of December 6, 2023 and the ESRS is presented.

- **Supplier Risk & Performance Management (SRPM) project**

A cross-functional initiative aiming at providing a holistic framework for the management of procurement-related risks (ESG, Finance and Business Ethics) and improving the overall due diligence process.

- **Team members**

All salaried team members and temporaries and self-employed contractors.

- **Unallocated costs**

Net costs [balance of income and expenses] of corporate headquarters including IT, finance, legal and HR costs, and of our shared services center. These also include other net costs that can't be allocated to Divisions, notably restructuring costs, gains or losses on assets' divestiture, etc. Major unallocated items will be separately identified and disclosed.

CROSS-REFERENCE TABLE FOR UNIVERSAL REGISTRATION DOCUMENT

This reference table is based on the headings set out in Annex I and II of Delegated Regulation (EU) 2019/980 of the Commission of March 14, 2019 and refers to the pages of this Universal Registration Document on which the relevant information can be found.

No.	Information	Pages
1.	Persons responsible, third party information, experts' reports and competent authority approval	364
2.	Statutory Auditors	365
3.	Risk factors	43 - 62
4.	Information about BIC	330 - 331
5.	Business overview	
5.1	Principal activities	20 - 21; 226 - 231
5.2	Principal markets	32 - 39
5.3	The important events in the development of the issuer's business	31
5.4	Strategy and objectives	28 - 31
5.5	Dependence on patents, licenses, industrial, commercial and financial contracts or new manufacturing processes	N/A
5.6	Basis for any statements made by the Group regarding its competitive position	32 - 39; 226 - 231
5.7	Investments	234 - 236
6.	Organisational structure	
6.1	Brief description of the Group	32 - 42
6.2	List of significant subsidiaries	293 - 295
7.	Operating and financial review	
7.1	Financial condition	22 - 25; 232; 238 - 244
7.2	Operating results	226 - 227; 239; 250; 253
8.	Capital resources	
8.1	Information on BIC's capital resources	241 - 242
8.2	Sources and amounts of cash flows	244
8.3	Information on borrowing requirements and funding structure	266 - 267
8.4	Restrictions on the use of capital resources	N/A
8.5	Anticipated sources of funding	292
9.	Regulatory environment	
9.1	Detailed description of the significant regulatory environment	141 - 150
10.	Trend information	
10.1	Recent trends affecting production, sales, inventory and costs and prices Significant changes in financial performance related to published information Trends that may have a significant impact on Société BIC (the case may be, negative declaration)	30
11.	Profit forecasts or estimates	
11.1	Publication of current/invalid profit forecast or estimate (if applicable)	N/A
11.2	Declaration of the main hypothesis regarding the declaration of estimated/ forecast profit	N/A
11.3	Statement on the basis of the declaration of estimated/forecast profit	N/A

No.	Information	Pages
12.	Administrative, management and supervisory bodies and Executive Corporate Officer	
12.1	Board of Directors and Senior Management	152 - 198
12.2	Conflicts of interest affecting administrative, management and supervisory bodies and Senior Management	168 - 169
13.	Remuneration and benefits	
13.1	Remuneration and benefits in kind	199 - 224
13.2	Amounts set aside or accrued to provide pension, retirement or similar benefits	214
14.	Board practices	
14.1	Expiry date of current terms of office	159
14.2	Service contracts	N/A
14.3	Information about the issuer's Audit Committee and Remuneration Committee	191 - 197
14.4	Statement regarding the compliance with the Corporate Governance regime	158
14.5	Potential material impacts on Corporate Governance	N/A
15.	Employees	
15.1	Number of employees and breakdown of persons employed	105 - 120
15.2	Shareholding and stock options	211 - 213
15.3	Employees involvement in the capital of the issuer	281 - 284; 335
16.	Major Shareholders	
16.1	Notifiable interests in share capital or voting rights	335
16.2	Existence of specific voting rights	334 - 335
16.3	Control of BIC	334 - 335
16.4	Agreements known to BIC which could lead to a change in control, if implemented	N/A
17.	Related-party transactions	291
18.	Financial information concerning BIC's assets and liabilities, financial position and profits and losses	
18.1	Historical financial information	238 - 296 ; 301 - 321
18.1.1	Audit of historical annual financial information (last three years) and audit report for each year	365
18.1.2	Change of reference date (if applicable)	N/A
18.1.3	Accounting standards	246 - 247
18.1.4	Change in accounting standards	N/A
18.1.5	Details of audited financial information	238 - 296
18.1.6	Consolidated financial statements	238 - 296
18.1.7	Latest financial information	246
18.2	Interim financial information and other	365
18.2.1	Publication of quarterly and half-year financial information	365
18.3	Audit of annual historical financial information	365
18.3.1	Independent audit report	297 - 300
18.3.2	Other audited information (if applicable)	N/A
18.3.3	Financial information not extracted from the audited financial statements of BIC (if applicable)	N/A
18.4	<i>Pro forma</i> financial information	N/A
18.5	Dividend policy	28 - 29
18.5.1	Distribution of dividends and applicable restrictions	233
18.5.2	Dividend amount per share	233
18.6	Legal and arbitration proceedings	31
18.7	Significant change in the financial position	31





ADDITIONAL INFORMATION

Cross-reference table for Universal Registration Document

No.	Information	Pages
19.	Additional information	
19.1	Share capital	265 - 266; 311; 334 - 335
19.1.2	Other shares	N/A
19.1.3	Treasury shares	265 - 266; 336 - 337
19.1.4	Tradeable securities	205 - 206; 212; 284
19.1.5	Conditions of acquisition	N/A
19.1.6	Options or agreements	N/A
19.1.7	History of share capital	334 - 335
19.2	Memorandum of association and Articles of Association	330
19.2.1	Corporate purpose	330
19.2.2	Rights and privileges of shares	330; 334
19.2.3	Items potentially affecting a change of control	335
20.	Material contracts	
20.1	Summary of contracts to which Société BIC and members of the Group are parties and other contracts	N/A
21.	Documents available	
21.1	Statement of searchable documents	362



CROSS-REFERENCE TABLE WITH THE ANNUAL FINANCIAL REPORT

The Universal Registration Document contains all of the information in the Annual Financial Report governed by Article L. 451-1-2 of the French Monetary and Financial Code. To make this information easier to find, the following cross-reference table lists it by main topic.

No.	Information	Pages
Annual Financial Report		
1.	Parent company financial statements	301 - 321
2.	Consolidated financial statements	238 - 296
3.	Statutory Auditors' Report on the parent company financial statements	322 - 325
4.	Statutory Auditors' Report on the consolidated financial statements	297 - 300
5.	Certification report on sustainability information	138 - 140
6.	Management Report including, at least, information mentioned in Articles L. 225-100, L. 225-100-2, L. 225-100-3 and L. 225-211 paragraph 2 of the French Commercial Code	374 - 375
7.	Declaration by person responsible for the Universal Registration Document	364
8.	Auditors' fees	296



CROSS-REFERENCE TABLE WITH THE MANAGEMENT REPORT

This Universal Registration Document includes information of the Company Management Report and Group Management Report, as provided for in Articles L. 225-100 et seq. and L. 232-1 of the French Commercial Code, as well as the report on the Corporate Governance pursuant to Articles L. 225-37 et seq. of the French Commercial Code, and of the Extra-financial Performance Statement, as provided for in Article L. 225-102-1 of the French Commercial Code.

The following table cross-refers each section of the Management Report to the corresponding pages of the Universal Registration Document:

No.	Information	Pages
Management Report		
1.	Activity and business development/Results/Financial situation and performance indicators	226 - 231
2.	Use of financial instruments by the Company, when relevant for the assessment of its assets, liabilities, financial position and results	284 - 290
3.	Description of the main risks and uncertainties	46 - 52
4.	Financial risks related to climate change	46 - 52
5.	Information on the risks incurred in the event of changes in interest rates, exchange rates or stock market prices	287
6.	Internal control and risk management procedures	53 - 62
7.	Existing branches	318 - 319
8.	Material acquisitions of equity interests in companies with their head office in France	N/A
9.	Post-closing events/Outlook	30 - 31
10.	Dividends paid over the past three fiscal years	233
11.	Operations by the Company on its own shares	336 - 337
12.	Adjustments to the rights of holders of share equivalents	N/A
13.	Environmental, social and societal responsibility information	63 - 150
14.	Research and development activities	40
15.	Terms of payment of trade payables and receivables of Société BIC	321

No.	Information	Pages
Management Report		
16.	Vigilance plan	141 - 150
17.	Extra-financial Performance Statement:	63 - 150
	Company's business model	12 - 13
	Description of the main risks regarding the way the Company considers the social and environmental consequences of its activity, and effects of this activity regarding the respect of Human Rights and on the fight against corruption and tax evasion	63 - 150
	Description of the policies implemented by the Company and results of these policies	63 - 150
	Social consequences of the Company's activity	105 - 128
	Environmental consequences of the Company's activity	87 - 104
	Effects of the Company's activity regarding the respect of Human Rights	120 - 124
	Effects of the Company's activity regarding the fight against corruption	128 - 131
	Effects of the Company's activity regarding the fight against tax evasion	128
	Consequences of the Company's activity on climate change and use of the goods and services it produces	63 - 150
	Societal commitments in favor of sustainable development	63 - 150
	Societal commitments in favor of circular economy	98 - 104
	Collective agreements reached within the Company and on their impact on the economic performance of the Company and on the working conditions of the employees	118
	Action to fight against discriminations and promote diversity	108 - 109
	Measures in place in favor of disabled employees	108 - 109
Appendice		
	Five-year financial summary	321



CROSS-REFERENCE TABLE OF THE CORPORATE GOVERNANCE REPORT

This Universal Registration Document includes information of the Company Corporate Governance Report pursuant to the Articles L. 225-37, L. 225-37-1, L. 22-10-8, L. 22-10-9, L. 22-10-10, L. 22-10-11 of the French Commercial Code.

No.	Information	Pages
1.	Choice of organization of the Management	152 - 158
2.	Composition, conditions for preparing and organizing the work of the Board of Directors	159 ; 171 - 183
3.	Limitation of the powers of the Management	184 - 185
4.	Main functions and directorships held in any company by each by Corporate Officer	172 - 183
5.	Policy on diversity applicable to the Board of Directors	160 - 162
6.	Way the Company seeks gender balance within the Executive Committee and the top management, and results in terms of diversity among the 10% top-level positions	108 - 109 ; 160 - 162
7.	Agreements entered into between a Corporate Officer or a significant Shareholder with a controlled by the issuer within the meaning of Article L. 233-3 of the French Commercial Code (regulated agreements)	326
8.	Description of the procedure put in place by the Board of Directors on regular assessment of agreements entered into in the ordinary course of business and on arms' length terms, pursuant to paragraph 2 of Article L. 225-39 and of the Article L. 22-10-12 of the French Commercial Code	190
9.	Transactions in Company's shares by Corporate Officers	169
10.	Compensation policy applicable to Executive Corporate Officers of which restrictions on the exercise of stock options or the sale of shares by Corporate Officers, in the event of the grant of stock options or free shares	207 - 215
11.	Remuneration and benefits of any kind paid during the past fiscal year to each corporate executive officer	200 - 206 ; 216 - 217
12.	Ratio between compensation paid to the Executive Corporate Officers and the average and median compensation received by BIC employees	219 - 220
13.	Summary table of the implementation of AFEP-MEDEF Code	158
14.	Table of authorizations to issue new shares and share equivalents	332 - 333
15.	Terms and conditions specific to Shareholder participation in the Shareholders' Meetings	331
16.	Arrangements which may have a bearing in the event of a public takeover (including capital structure and elements provided for in Article L. 22-10-11 of the French Commercial Code)	335
17.	Share capital	265 - 266 ; 311 ; 332 - 335
18.	Employee share ownership	335
19.	Statutory requirements governing changes in the share capital and Shareholders' rights	331

INVESTOR RELATIONS
12, BOULEVARD VICTOR HUGO
92611 CLICHY CEDEX – France
TEL: 33 (0) 1 45 19 52 00
EMAIL: investors.info@bicworld.com
LIMITED COMPANY CAPITAL EUROS 158,992,838.84
DIVIDED INTO 41,621,162 SHARES OF EUROS 3.82
QUOTED ON EUROLIST Euronext PARIS
CODE ISIN : FR0000120966
MNEMONIC: BB CONTINUOUS QUOTATION
552.008.443 REGISTERED IN NANTERRE France



This label recognizes the most transparent documents and information materials according to the criteria of the *classement annuel de la Transparence* (annual Transparency ranking) (<https://www.labrador-transparency.com/transparency-awards>).





SOCIÉTÉ BIC
92110 CLICHY (FRANCE)
www.bic.com