

24

Annual report

**BELL
FOOD
GROUP**



LEADING IN FOOD

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Contacts, dates and publishing details

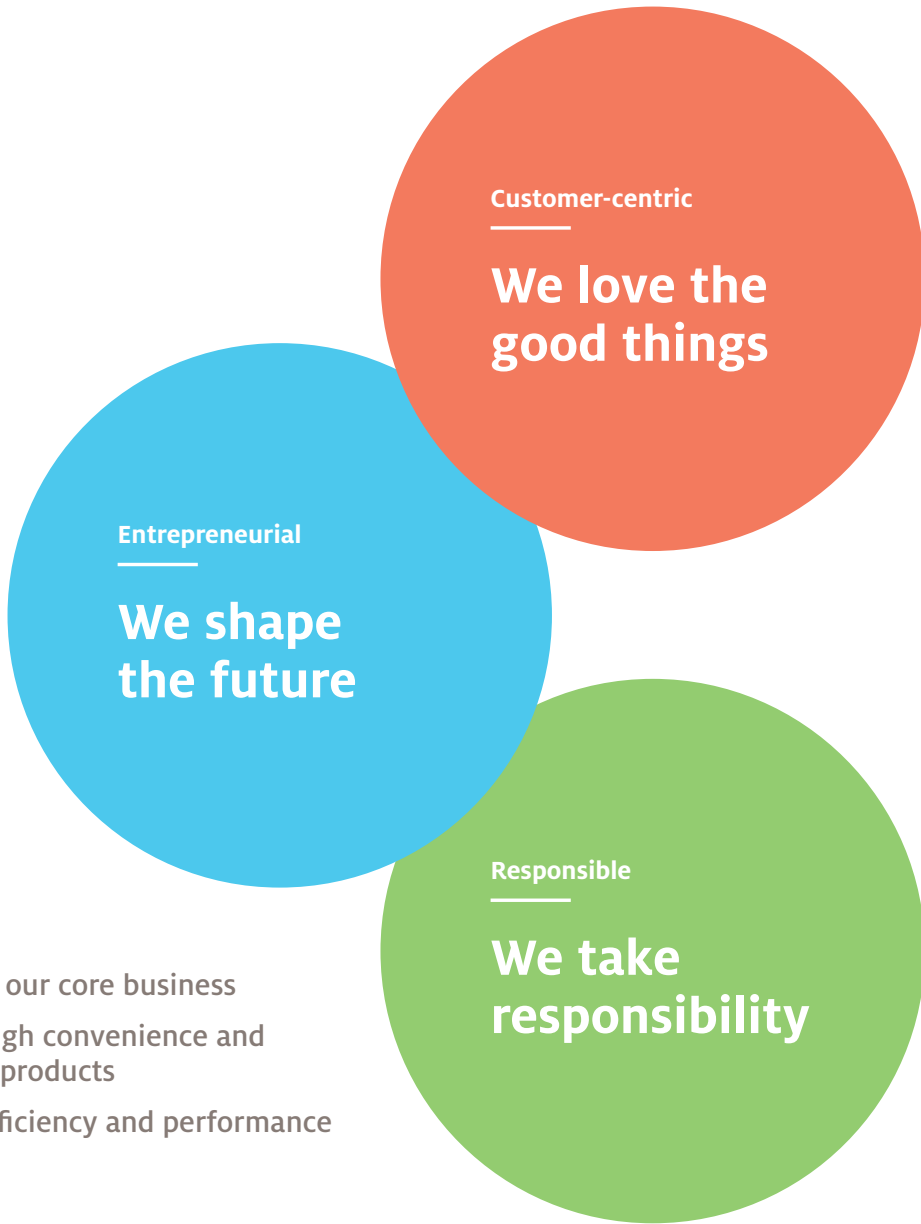
137 Contacts
137 Important dates
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Online:
www.bellfoodgroup.com/report-en

Our values

- Inspiring our retail and food service customers with a wide range of meat and convenience products
- Satisfying a variety of different customer requirements with our brands



- Strengthen our core business
- Grow through convenience and vegetarian products
- Invest in efficiency and performance

- Optimise carbon footprint of our product ranges
- Further reduce food waste at all levels
- Give the utmost priority to animal welfare
- Protect ecosystems

Joyful,
competent and
responsible,
we want to be one of the best food
companies in Europe.



LEADING IN FOOD

Important events

EBITDA increased again

The Bell Food Group continued the positive trend of the previous years to post a good operating result in the 2024 financial year. EBITDA grew by 3.6 percent to CHF 351 million and continued the long-standing growth path. At CHF 167 million, EBIT was up 1.3 percent year-on-year. Net revenue adjusted for foreign exchange and acquisition effects rose by 5.7 percent to CHF 4.7 billion. Because of higher taxes and interest, the annual result of 124 million was slightly lower than in the previous year.

Additional market share

The volume increase allowed us to further expand our market presence. The higher costs are mostly explained by inflation and growth. Targeted product range management and innovative initiatives improved the competitive position and led to gains in market share.

Investment programme on course

The investment programme is proceeding according to plan. In Oensingen (CH), interior construction work has progressed further for the slicing centre, logistics centre and cattle slaughterhouse. At Hilcona in Schaan (FL), the installation of the steel bay for the high bay warehouse is in full swing.

All business areas made a strong contribution

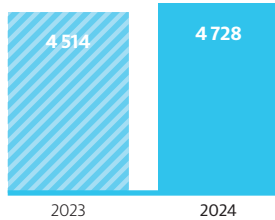
All business areas gained market share in 2024. All of them have a relevant position in their markets, either as market leader or a strong niche player.

- In spite of the patchy barbecue season due to the bad weather, Bell Switzerland posted pleasing growth for net revenue and sales volume.
- Bell International opened additional slicing lines to expand its capacity for sliced charcuterie and increase the depth of added value.
- Thanks to brisk demand for poultry products in the organic segment in particular, Hubers/Sütäg once again posted a result that was well above the previous year.
- The «freshly made» fruit range launched by Eisberg in Switzerland has successfully established itself.
- Hilcona outstripped the previous year's sales revenue and grew in particular in fresh meals and tofu.
- Hügli improved its margins in spite of higher procurement costs and substantially improved its results.

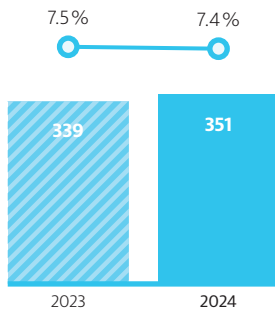


In 2024, organic growth in net revenue reached 5.7 percent and EBITDA grew by CHF 12 million.

Net revenue
in CHF million



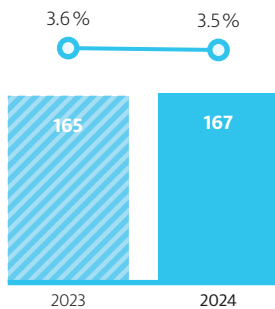
EBITDA
in CHF million and as % of net revenue



69

Locations
of which 51 are production locations

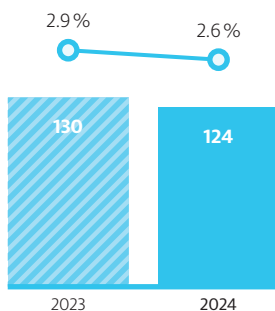
EBIT
in CHF million and as % of net revenue



299

Operational investments
in CHF million
↓ 8.4%

Annual result
in CHF million and as % of net revenue



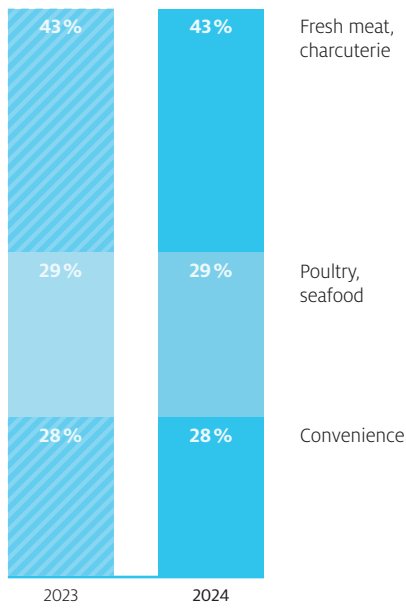
13 496

Employees
Number as of 31.12.2024 translated to full-time equivalents

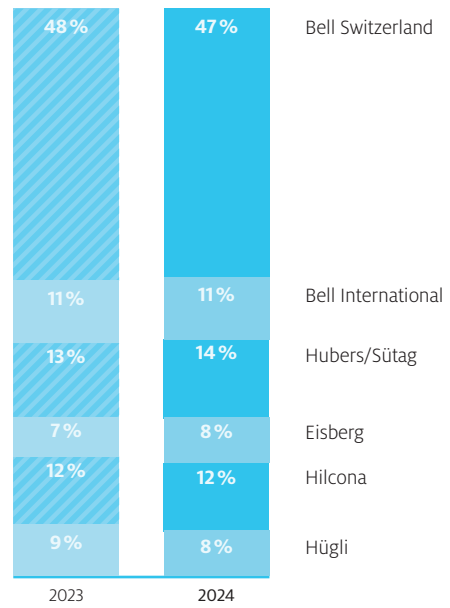
↑ 482 FTEs
↑ 3.7%

Key figures 2024

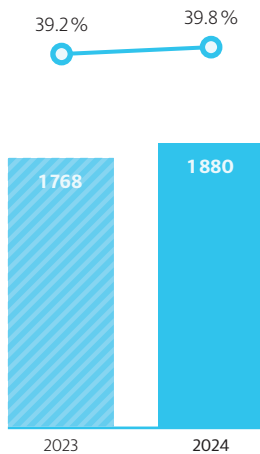
Breakdown of net revenue by product group



Breakdown of net revenue by business area



Gross operating income
in CHF million and as % of net revenue



Operating cash flow before change in net current assets
in CHF million

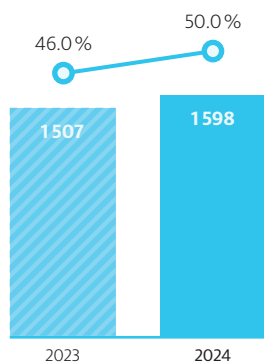


Operating free cash flow
in CHF million

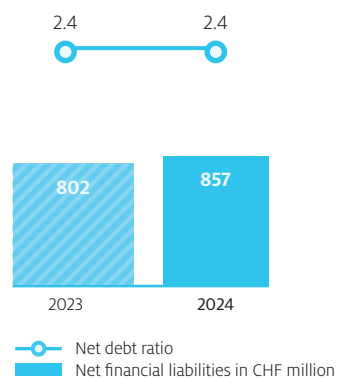


Equity

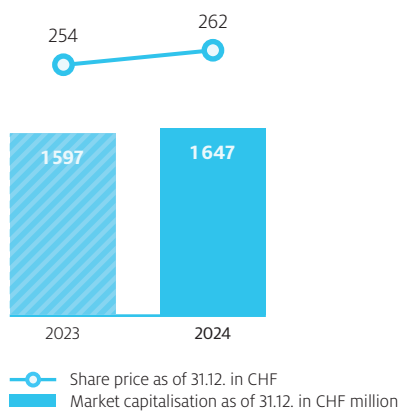
in CHF million and as % of total assets



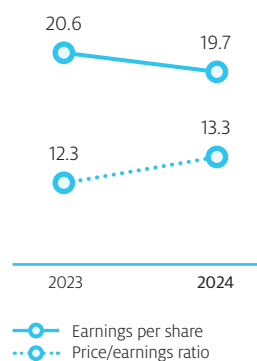
Net financial liabilities



Market capitalisation and share price



Key figures per share in CHF



Operating investments split by business area

in CHF million

Business area	2023	2024
Bell Switzerland	201	189
Bell International	15	13
Hubers/Sütäg	35	20
Eisberg	20	14
Hilcona	26	45
Hügli	29	17
Total	326	299

Business area Bell Switzerland



Good result

The business area Bell Switzerland matched the good results of the previous years and gained market share. In spite of a patchy barbecue season due to the bad weather, net revenue and sales volume saw pleasing growth. As has been the case for many years, meat, poultry and seafood were the main drivers. Growth occurred primarily in the retail and food service channels.

Higher costs absorbed

The additional volumes gave rise to higher personnel and overhead costs. Costly measures also had to be implemented to improve employer attractiveness and reduce the weekly working hours from 43 to 42 hours. Higher raw material prices could mostly be passed on to the market. There were no extraordinary earnings in the reporting year such as those earned in the previous year from the market relief measures for pork.

Oensingen expansion is continuing apace

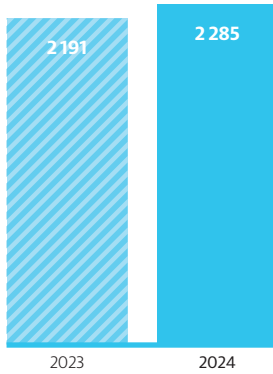
Preparations for the scheduled commissioning in 2025 of the new facilities in Oensingen (CH) are proceeding according to plan.

- The new cattle slaughterhouse sets new standards for animal welfare, hygiene and efficiency.
- The new logistics centre shortens the order and delivery schedule and thus speeds up warehouse management, which reduces food waste, among other things.
- The slicing centre will go live after the logistics centre. The concentration of the charcuterie slicing activities at the new facility creates efficiency gains.

Shift in demand towards entry-level products

The shift in demand towards less expensive product ranges and entry-level products continued in Switzerland too. Although the number of sales promotions was more or less the same, consumers more often opted for less expensive products from the standard ranges.

Net revenue
in CHF million



2285

Net revenue
in CHF million
↑ 4.3%

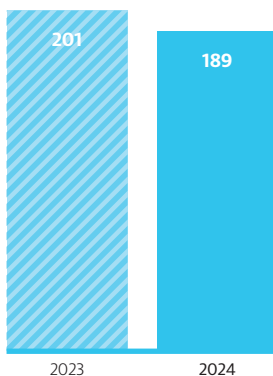
Organic growth

+4.3%

3868

Employees
Number as of 31.12.2024 translated to full-time equivalents¹
↑ 121 FTEs
↑ 3.2%

Operational investments
in CHF million



16

Locations

¹ including temporary staff from third-party companies

Business area Bell International

Increased added-value depth

Bell International was successful in the reporting year and posted a very good result. The Bell Food Group's international charcuterie business was integrated into Bell International in June 2024. Capacity in the growth segment of sliced charcuterie was expanded by the addition of more slicing lines in existing buildings in Spain and Poland, which led to an increase in the depth of added value.

Special focus on air-dried ham and charcuterie

The special focus on air-dried ham and regional charcuterie has again paid off in the reporting year. In spite of stagnating markets, Bell International further cemented its excellent position in the business with air-dried ham.

Further gains of market share

In the consolidating European market for air-dried ham, we gained further market share in Germany and Spain in particular. The addition of slicing lines and expansion of packaging capacity take account of the growing trend towards smaller consumption units.

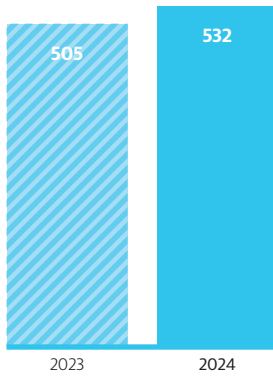
- Bell Germany continued the positive sales trend of the past few years.
- «Lebensmittel-Zeitung» recognised the «Abraham» brand as the top brand for 2024.
- Bell Spain substantially increased its sales volume in the domestic and export markets.
- Thanks to its strong niche position, Bell Poland successfully expanded the share of products with higher value added and gained market share.
- Business was also excellent for Bell France, in particular in the export segment.

Successful exports

With regard to its export activities, Bell International continued the success of previous years and performed well. Exports to Japan, Canada, the UK and the French overseas territories were particularly successful. Bell International currently exports its regional charcuterie specialities to more than 45 countries.



Net revenue
in CHF million



532

Net revenue
in CHF million
↑ **5.3 %**

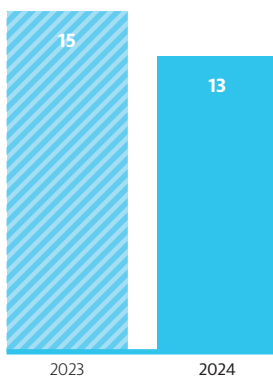
Organic growth

+9.6 %

1925

Employees
Number as of 31.12.2024 translated to full-time equivalents¹
↑ **77 FTEs**
↑ **4.2 %**

Operational investments
in CHF million



18

Locations

¹ including temporary staff from third-party companies

Business area Hubers/Süttag

Successful financial year

The international poultry business was split off from the business area Bell International on 1 June 2024, and is now managed as the independent business area Hubers/Süttag. Brisk demand for poultry products is strongly boosting volume growth. The result improved once again thanks to volume growth and productive and efficient processes.

Challenging framework conditions

Ensuring the availability of raw materials proved to be a challenge in the reporting year, in particular for poultry meeting higher husbandry requirements. In Austria, inflation led to significantly higher personnel costs.



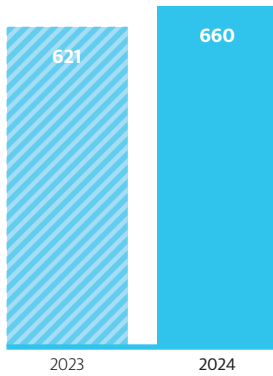
Strong market position

Hubers/Süttag is the pioneer in sustainable organic poultry production and the biggest producer of organic poultry in Europe. The company has earned a strong position in the market with regard to the criteria of sustainability and husbandry standards. Its growth can primarily be attributed to its head start and leading role with regard to product ranges that meet higher animal welfare standards.

Further expansion of pioneering role

The company is considering additional expansion projects in view of the excellent business performance and unbridled increase in demand for sustainable poultry. Its role as pioneer and leader in the segment for sustainable poultry should be expanded further.

Net revenue
in CHF million



660

Net revenue
in CHF million
↑ **6.3%**

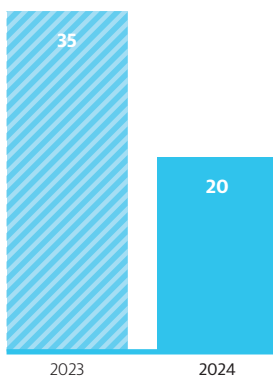
Organic growth

+8.3%

2043

Employees
Number as of 31.12.2024 translated to full-time equivalents¹
↑ **91 FTEs**
↑ **4.7%**

Operational investments
in CHF million



3
Locations

¹ including temporary staff from third-party companies

Business area Eisberg



Satisfactory financial year

In the past financial year, the business area Eisberg experienced growth in a challenging market environment. In summary, Eisberg is satisfied with the results for the 2024 financial year.

- Eisberg Switzerland had a good financial year and compensated for the declining trend in bagged salads by launching new fruit ranges.
- The Eisberg and Sylvain units were merged.
- At Eisberg Austria, unexpected developments in costs and income cast a cloud over the increase in sales.
- An automated fruit bowl line was commissioned in Marchtrenk (AT).
- New customers were acquired for the recently launched range of freshly cut fruit products.
- The salad bowl range was expanded in Hungary, and salad bowls were launched in Poland and Romania in the third quarter.

Weather put delivery readiness to the test

As the harvest season ended early in Spain, raw material availability became a challenge from April. The situation was made worse by heavy rains in Austria and Eastern Europe and bad storms in the Valencia region in October. Weather conditions affected the volumes and quality of the harvested raw materials. However, Eisberg's strong network was a great help in guaranteeing delivery readiness at all times.

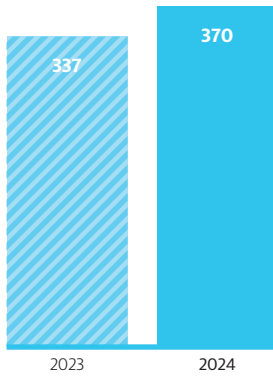
1 000 000 cups of «freshly made» fruit sold

Eisberg created another strong foothold with the further development of its fresh convenience fruit range. The «freshly made» fruit range was launched very successfully in Switzerland and Austria. The company celebrated the milestone of one million sold cups of sliced and ready-to-eat fruit after just nine months.

A successful future

Eisberg has initiated comprehensive programmes to ensure the advancement of the business area. These programmes focus on the areas of strategy, organisation, leadership and operational excellence, and comprise a wide range of projects and transformation initiatives that will drive Eisberg forward in a targeted manner.

Net revenue
in CHF million



370

Net revenue
in CHF million
↑ 9.9%

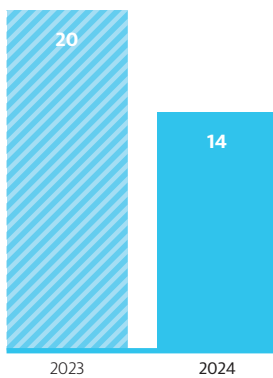
Organic growth

+10.7%

2208

Employees
Number as of 31.12.2024 translated to full-time equivalents¹
↑ 212 FTEs
↑ 10.6%

Operational investments
in CHF million



9

Locations

¹ including temporary staff from third-party companies

Business area Hilcona

Sales revenue increased substantially again

In spite of the fact that consumer sentiment remains tense and demand is continuing to shift towards less expensive product ranges, Hilcona substantially increased sales in 2024. The strong growth for fresh meals and tofu deserves a special mention. The trend towards ultra-fresh and handmade products continued in the past year too. In addition to the positive growth experienced in the retail segment in Switzerland, the food service and industrial customer business and the retail business in Germany also developed very well.

Improved efficiency

As the raw materials and energy markets were stable in the first half of 2024, the procurement situation has eased somewhat. Constant adjustments to the product ranges, a positive sales price level and successful efficiency projects made it possible to compensate for the shift in demand towards less expensive segments.



The Green Mountain on a growth path

The market growth seen for vegetarian and vegan products diminished a little in 2024. It is encouraging, however, that the internal start-up The Green Mountain continued to grow in this stagnating environment.

- Launch of innovative products with 100 % natural ingredients such as the new cordon bleu and the chunks made from 100 % plant-based proteins manufactured in Switzerland.
- Implementation of a new brand image and new packaging to strengthen the brand message and brand recognition in the second half of 2024.
- Sharp increase in demand for tofu in the retail and food service channels.

High bay warehouse almost completed

The automatic high bay warehouse in Schaan (FL) will be commissioned in the first half of 2025. This will lead to an improvement in our internal logistics and further efficiency gains, thus laying the foundation for future growth.

Net revenue
in CHF million



565

Net revenue
in CHF million
↑ **3.3%**

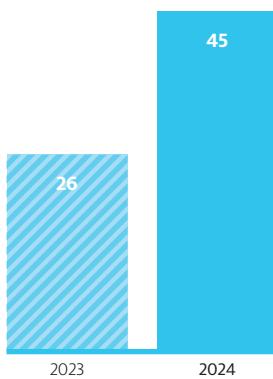
Organic growth

+3.3%

1903

Employees
Number of as of 31.12.2024 translated to full-time equivalents¹
↑ **83 FTEs**
↑ **4.6%**

Operational investments
in CHF million



10

Locations

¹ including temporary staff from third-party companies

Business area Hügli



Improved margin situation

The Hügli business area achieved a good result, up on the previous year. Margins improved in spite of higher procurement costs. The food service channel gained market share. Innovations supported the operating result and added important market momentum.

Steinach expansion completed

The modern delicatessen facility in Steinach was fully commissioned in July 2024 and all 14 processing and bottling plants were successfully relocated from St. Gallen. The new IFS certification was done in August. The scheduled commissioning of the new delicatessen facility in Steinach considerably expanded production capacity for the high-growth segment for mayonnaise, mustard, tomato sauce, dips, salad dressings, etc.

Volatile markets

Procurement markets have stabilised, albeit at a high price level. As turnaround times for non-perishable convenience products are relatively long, there was a delay in passing on the cost hikes to product prices. Changeable weather conditions burdened seasonal food sales. The added-value food concepts launched in the food service segment did very well.

Improving efficiency

Hügli is continuing to work on improving its efficiency and processes. A programme with an implementation horizon of three years has been specifically designed for this purpose. It comprises many measures, including ones to optimise product ranges and production processes. The implementation of the SAP software in Neuburg (DE) was finalised in the reporting year and will further improve process efficiency. Roll-outs have started at Steinach (CH) and Hard (AT) and are expected to be finalised in summer 2025.

Net revenue
in CHF million



411

Net revenue
in CHF million
↑ **1.4%**

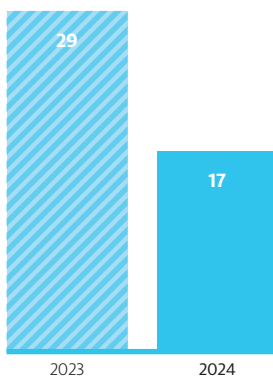
Organic growth

+3.0%

1548

Employees
Number as of 31.12.2024 translated to full-time equivalents¹
↓ **102 FTEs**
↓ **6.2%**

Operational investments
in CHF million



13

Locations

¹ including temporary staff from third-party companies

We love the good things

Our product ranges

The Bell Food Group is one of the leading meat processors and convenience specialists in Europe. The product range includes fresh meat, poultry, charcuterie, seafood as well as ultra-fresh, fresh and non-perishable convenience and vegetarian products. With brands such as Bell, Hubers, Eisberg, Hilcona, Hügli and other speciality brands, the Group meets a diversity of customer needs. Its customers include retail as well as food service companies and the food processing industry. Our company was established in 1869 when Samuel Bell opened his first butcher's shop in the inner city of Basel.

Fresh meat

In Switzerland, the Bell Food Group produces and processes fresh beef, veal, pork and lamb. The offer includes a complete range of products for the retail, food service and food processing channels. Bell is highly competent in products from programmes with higher animal welfare standards.



Charcuterie

In Switzerland, the Bell Food Group covers more or less all charcuterie segments. Internationally, the Group's many production and manufacturing plants focus on regional air-dried ham and cured sausage specialities.



Poultry

In the poultry segment, the Bell Food Group offers a full range of chicken and turkey products in Switzerland, Austria and Germany. It is a leader in the field of organics and animal welfare in Europe. Its production philosophy attaches great importance to products with sustainable added value.



Seafood

In Switzerland, the Bell Food Group is the biggest provider of seafood and very successfully markets fresh fish, crustaceans, seafood and frozen products. Bell Seafood is a pioneer when it comes to seafood from sustainable sources.



Vegetarian and vegan products

The Bell Food Group offers a wide range of vegetarian and vegan products. By now, these products account for almost one-quarter of all sales. The product range includes ready-cut salads, fruit and vegetables, vegetarian sauces, soups and menu components, and tofu, hummus and plant-based meat alternatives such as burgers, sausages, steaks and schnitzels.



Fresh convenience

The fresh convenience range focuses on convenient preparation at home and comprises fresh meals, chilled pasta, ready-to-serve pizzas and sauces. The Bell Food Group is one of the leading category specialists in these products in Europe.



Non-perishable convenience products

The non-perishable convenience products include soups, sauces, bouillons, seasoning mixes, dressings and dips, desserts, functional foods, chilled herb products, canned vegetables and menu components. Most ranges are available as dry or liquid products.

To-go product range

The to-go product range includes products prepared fresh every day with a short shelf life for out-of-home consumption such as salad meals, sandwiches, muesli, fruit cups and wraps. These are high-quality products made by hand in specialised facilities.



Our brand world

The Bell Food Group comprises various international companies and brands. The product range includes meat, poultry, charcuterie, seafood and ultra-fresh, fresh and non-perishable convenience products. With brands such as Bell, Hubers, Eisberg, Hilcona, Hügli and other speciality brands, the Group meets a diversity of customer needs. Its customers include retail as well as food service companies and the food processing industry.



Bell is one of the leading food brands in Switzerland and offers a wide range of meat, poultry, charcuterie and seafood products. In Germany, France and Poland, Bell focuses on regional charcuterie specialities. Steeped in tradition, the company was established in 1869 when Samuel Bell opened his first butcher's shop in Basel.



Hubers is the biggest producer of organic poultry in Europe and the market leader in the poultry segment in Austria. Through its subsidiary Süttag, Hubers is the third-biggest provider of turkey in Germany.



Eisberg is a market leader in Europe and number one in Switzerland in the production of fresh, ready-to-serve convenience salads, fruit and vegetables.



Having started out as Toni Hilti's tinned food factory in the Principality of Liechtenstein, **Hilcona** is now the market leader in the fresh convenience food segment in Switzerland, Germany and Austria.



From bouillon to ready-to-serve meals and beef rub: **Hügli** is one of the leading providers of non-perishable convenience products for restaurants, canteens, brand owners and the retail segment in Europe.



Abraham is the leading brand in Germany for traditional German and international air-dried ham specialities.



Sanchez Alcaraz specialises in the production and maturing of Spanish Serrano and Ibérico ham as well as traditional Spanish charcuterie.



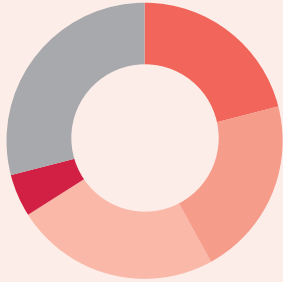
The Green Mountain is our authoritative brand for plant-based products that closely resemble their meaty relatives in taste and preparation.

The Bell Food Group's complete brand portfolio can be viewed at www.bellfoodgroup.com/en/brand-assortments/brands



Net revenue distribution

Net revenue by product group



Fresh meat	21 %
Charcuterie	21 %
Poultry	24 %
Seafood	5 %
Convenience	28 %

Net revenue for meat and vegetarian products



Meat-based	78 %
Vegetarian	22 %

Net revenue for retail and food service



Retail	70 %
Food service	30 %



Innovation

Selection of innovations in 2024

- With its «wafer-thin slices» concept, Bell International developed another category in Germany that successfully differentiates us from our competitors.
- Eisberg's «freshly made» fruit range was launched successfully in Switzerland.
- Hilcona successfully brought poké bowls and its oriental cuisine concept comprising many innovations from the Levantine cuisine to the market.
- The Green Mountain launched products containing 100 % natural ingredients, a new cordon bleu as well as chunks made from 100 % plant-based proteins sourced from Switzerland.
- Bell Switzerland launched 24 new products during the 2024 barbecue season.



Countries

14 countries

The Bell Food Group is present in 14 European countries with its production facilities, logistics platforms and sales offices.

More than 20 000 products

The Bell Food Group offers a range of more than 20 000 products. In addition to the standard product range, new developments and innovations play an important role. Every year, more than 2 000 new products are launched throughout the Group.

Sustainability

The Bell Food Group respects the needs of humans, animals and nature when developing its business processes. In doing so, it follows superordinate scientific and internationally accepted guidelines and views its entire value chain in terms of the Science Based Targets initiative (SBTi) in order to make a positive contribution to the achievement of the UN's sustainability goals.

New cattle slaughterhouse sets new standards

The new cattle slaughterhouse in Oensingen (CH) will bring important progress in the fields of animal welfare, hygiene, ergonomics, energy efficiency and productivity. The planning and design process places great emphasis on ensuring animal-friendly herding practices, lighting concepts, floor coverings and noise-avoidance measures. Commissioning will start in summer 2025.

Hilcona's sustainable facility development plan

The expansion is not only a game changer in terms of design and functionality, but also with regard to sustainability. The new building includes a new drainage concept with a sustainable wastewater treatment plant and state-of-the-art photovoltaic systems. Solar power is also used by the building system for heat pumps and heat recovery systems that can either be used for heating or cooling, as required. All the roofs of the building are being greened. Commissioning is scheduled for the second half of 2025.

Expansion of solar energy

Seven new photovoltaic systems came online in 2024 at the locations of Bell International at Harkebrügge (DE), Edewecht (DE) and Niepołomice (PL), at Hubers/Süttag in Pfaffstätt (AT) and Ampfing (DE), at Hilcona in Schaan (FL) and at Hügli in Langenhaslach (DE).

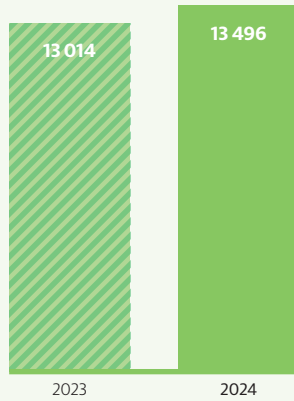
Measures to improve energy efficiency and reduction of CO₂

In the reporting year, the Bell Food Group once again developed tailored energy efficiency measures and CO₂ reduction measures for its production facilities at various locations. These include the installation of energy-efficient production technologies such as ventilation and air-conditioning systems, water heating and LED lighting.



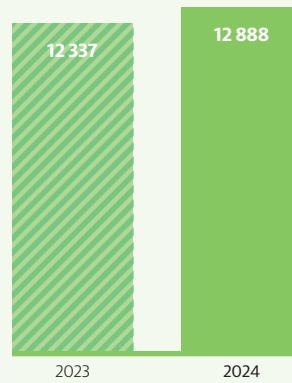
People take centre stage

Number of employees as of 31.12.2024
translated to full-time equivalents¹



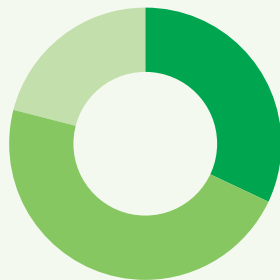
¹ including temporary staff from third-party companies

Headcount
as of 31.12. in number of persons



Headcount by business area
in number of persons

Bell Switzerland	3 586
Bell International	1 842
Hubers/Süttag	1 910
Eisberg	2 192
Hilcona	1 696
Hügli	1 662



Age structure
in %

30 or younger	18
31–50 years	53
51 and above	29

Proportion of full-time employees

68.2%

↓ 0.4%

Proportion of part-time employees

31.8%

↑ 1.0%

Proportion of men

62.0%

→ 0.0%

Proportion of women

38.0%

→ 0.0%

Proportion of women in management

16.7%

↑ 20.4%

Number of apprentices

170

↑ 6.9%

Number of nationalities

110

↓ 2



Joos Sutter
Chair of the Board of Directors

Marco Tschanz
CEO

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Editorial

The Bell Food Group is ready for the future

Dear Shareholders,

The Bell Food Group posted encouraging organic growth in the 2024 financial year. All business areas gained market share in their specific markets. The improvement of sales volume and net revenue throughout the Group in predominantly saturated markets is a remarkable feat. The organic growth is confirmation for us that we are moving in the right direction with our strategic thrusts. We are overjoyed to be able to once again present a good result to you.

Bell Switzerland, Bell International and Hubers/Süttag continued their rapid growth. All three business areas gained market share and ended the year on a very high level. We would like to mention that the convenience areas were able to continue their positive momentum and further increased their contribution to growth.

The market environment remains challenging. Some markets are stagnating, and growth can only be generated through gains in market share. This requires the systematic implementation of the business strategy, a strong operating performance and efficient cost management. Price increases for raw materials and energy have stabilised at a high level, and personnel costs keep on rising. The digital transformation demands investments in new technologies, the modernisation of the IT infrastructure and additional IT specialists. It also involves inflation-driven salary increases and measures to improve employer attractiveness and combat the shortage of skilled labour. After all, we can only live up to our motto «Leading in Food» with the support of qualified and motivated employees going forward.

We love the good things

Our unique business model enables us to react quickly and flexibly to changes in market conditions and shopping behaviour. With our broad range of products, our strong and diversified

brand portfolio and our innovative power, we can meet all current and future consumer requirements in all price segments. Our diversified retail, food service and food processing sales channels also enable us to react flexibly to consumption volatility.

We shape the future

Our forward-looking investment programme is continuing apace. The modernisation of our infrastructure is a far-reaching project, the advantages of which will continue to benefit many generations to come. In Oensingen (CH) the new facilities will progressively come online in 2025. The new cattle slaughterhouse will be among the best in the world when it comes to animal welfare, hygiene and efficiency. The new logistics centre will speed up warehouse management, thus shortening the order and delivery schedule for our customers. This will substantially reduce food waste going forward. The concentration of the charcuterie slicing activities at the new slicing centre will considerably improve our efficiency in this area. The new high bay warehouse in Schaan (FL) will also be commissioned in 2025, thus completing phase 2 of a comprehensive facility development plan and elevating logistics to a new level at Hilcona. The technological prowess of the new infrastructure offers a clear-cut competitive advantage. It secures our core business in Switzerland and thus our future growth and earning power.

We take responsibility

Our ambitious sustainability strategy is a central pillar of our corporate culture and was consistently applied in the reporting year. The Bell Food Group is committed to the reduction of greenhouse gas emissions and joined the Science Based Targets initiative (SBTi) together with its majority shareholder Coop Group Cooperative. Our SBTi targets were officially validated and published in the reporting year. The main target is to be climate-neutral by 2050.

Change in management and organisational changes

Marco Tschanz took over as CEO of the Bell Food Group from Lorenz Wyss on 1 June 2024. With this appointment, the Board of Directors backed someone with a proven track record at the company while also ensuring continuity and laying the foundation for dynamic development. The structure of the business area Bell International and the composition of the Group Executive Board were changed at the same time. The international poultry business (Hubers/Süttag division) was split off from the business area Bell International and is now managed as an independent business area. The other divisions remain part of Bell International, and were split into country units. The new CEO Marco Tschanz also serves as the head of the Bell Switzerland and Hubers/Süttag business areas. The Eisberg and Bell International business areas previously managed by him are now being headed by Mike Häfeli (new, from 1 January 2024) and Martin Schygulla (previously Head of Bell Germany, from 1 June 2024).

Consistent dividend distribution

We are requesting the Annual General Meeting to approve the distribution of the same dividend of CHF 7.00. This represents a distribution ratio of 35.4 percent of the Group result. Fifty percent of the distribution will be paid from the capital reserves and 50 percent from the annual profit of Bell Food Group Ltd.

Outlook

The general economic situation and consumer sentiment will cause a further shift in demand towards entry-level product ranges in the coming year. All of Europe is expecting inflation to continue decelerating. The geopolitical uncertainties and the tense situation on the procurement market are set to continue. The commissioning of new facilities at different locations will also generate additional start-up costs and depreciation. We are very well equipped to meet these varied challenges. We will consistently pursue our strategy and continue to develop our brands, product ranges and products. We are convinced that our unique business model, our clear strategy and our wide range of products will enable us to generate sustainably good results going forward.

Dear shareholders, we would like to thank you for the trust you have placed in our company. We would also like to extend a special thank you to our employees, who dedicate their wealth of know-how, expertise and experience to the success of our company every day. And we would like to thank our business partners for the successful and respectful cooperation.



Joos Sutter
Chair of the Board of Directors



Marco Tschanz
CEO



Situation report

Business development

Business development 2024

Encouraging organic growth

The Bell Food Group continued the positive trend of the previous years to post a good operating result in the 2024 financial year. All business areas gained market share in 2024. All of them have a relevant position in their markets, either as market leader or a strong niche player. This success confirms once again that the Bell Food Group has a strong and robust business model.

The volume increase allowed us to further expand our market presence. The higher costs are mostly explained by inflation and growth. Price increases for raw materials and energy have stabilised at a high level, while personnel costs continued to rise. The fitful weather led to an increase in procurement costs and made it more difficult to plan the procurement processes. Thanks to targeted product range management and innovative initiatives, the Bell Food Group was able to strengthen its competitive position and grow organically by 5.7 percent. All business areas posted a strong performance.

In spite of the patchy barbecue season due to the bad weather, Bell Switzerland posted pleasing growth for net revenue and sales volume. Bell International opened additional slicing lines in existing buildings in Spain and Poland to expand its capacity for sliced charcuterie and increase the depth of added value. Thanks to brisk demand for poultry products in the organic segment in particular, Hubers/Süttag once again posted a result that was well above the previous year. Eisberg recorded growth in a challenging market environment. Hilcona posted strong growth for salads and meals, and achieved record sales. Hügli raised its margins in spite of higher procurement costs and substantially improved its results.

Stronger competitive position

Thanks to targeted product range management and innovative initiatives, the Bell Food Group was able to strengthen its competitive position and grow organically by 5.7 percent. All business areas posted a strong performance.

Overview of the 2024 financial year

The Bell Food Group can look back on a good 2024 financial year. Net revenue, EBITDA and EBIT rose further to reach new record highs. Net revenue adjusted for foreign exchange and acquisition effects grew by CHF 257.0 million to CHF 4.7 billion (+5.7%). EBITDA improved by CHF 12.1 million to CHF 350.7 million (+3.6%). At CHF 166.9 million, EBIT was up on the prior year by CHF 2.2 million (+1.3%).

The encouraging EBIT growth was primarily driven by the convenience product ranges, which continued the positive trend of the previous years and further increased their contribution to EBIT growth. Bell Switzerland, Bell International and Hubers/Süttag continued their growth momentum and the business areas ended the year on a very high note. Only the costs and income reported by Eisberg Austria failed to meet our expectations and cast a cloud over the total result for 2024.

Gross profit rose to CHF 1880 million (+6.3%) and the gross profit margin increased slightly to 39.8 percent. Our productive capacity and competitive product ranges enabled us to withstand the heavy price pressure.

Personnel and operating costs increased by CHF 100 million in the 2024 financial year. This increase was mainly caused by inflation and the growing digitalisation of the Bell Food Group. To secure our competitiveness in the long term, investments must be made in new IT technologies, the modernisation of the IT infrastructure and the implementation of digital processes. For operational reasons, the Bell Food Group has invested heavily in IT specialists in the past few years, which has led to a constant rise in personnel costs for this segment. This was ac-

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Operating growth

	Net revenue in CHF million	Volume in million kg
2023	4 514.2	547.0
Exchange rate	-27.2	-
Inorganic	-15.7	-2.3
Organic	257.0	33.3
2024	4 728.3	578.1
Operating growth	5.7 %	6.1 %

complicated by inflation-driven salary increases and measures to improve employer attractiveness, such as the reduction of the weekly working hours from 43 to 42 hours at Bell Switzerland in a bid to counter the growing shortage of qualified staff in various professions. Transport and energy costs were higher because of inflation and volume increases. In spite of these challenges, EBITDA was CHF 351 million higher than in the previous year.

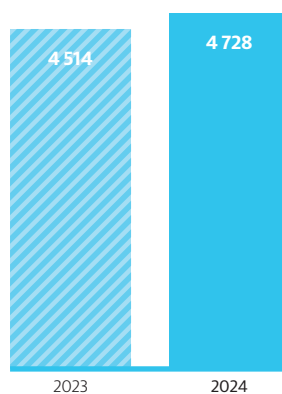
As expected, depreciation rose year-on-year, primarily under pressure of the strategic investment programme and the commissioning of IT systems. However, at CHF 166.9 million, EBIT was up CHF 2.2 million on the previous year. This points to a strong operating performance, the consistent implementation of the business strategy and efficient cost management.

The financial result for 2024 was down CHF 1.7 million year-on-year. This was mainly caused by the bonds that were floated at the end of 2023, which generated higher interest costs of

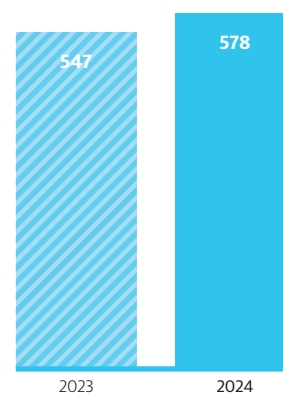
around CHF 5.3 million. On the other hand, foreign currency effects were higher by CHF 2.6 million. Net income from associated companies improved by around CHF 1.1 million compared to the previous year. Tax expenses rose because of result shifts, the first-time recognition of the OECD minimum tax and lower capitalisation of losses carried forward (effect CHF +4.4 million). At CHF 123.7 million, the annual result is down CHF 5.9 million (-4.6 %) on the previous year.

The balance sheet of the Bell Food Group as of 31 December 2024 includes a number of financing transactions. On 1 February 2024, the Bell Food Group repaid a bond of CHF 200 million. As a bond for CHF 300 million matures on 24 March 2025, there was a shift for this amount from non-current to current financial liabilities. The Bell Food Group is planning to refinance this bond. The net financial liabilities amounted to CHF 857.3 million. The net debt ratio is 2.4 (previous year: 2.4). The equity ratio is 50.0 percent.

Net revenue
in CHF million



Sales volume
in million kg



Investments

In the context of the strategic thrusts of the Bell Food Group, productive capacity in the home market of Switzerland is a central element for business success. Thanks to its long-standing traditions and established customer relationships, the Group earns by far the biggest share of revenue in the Switzerland sales market. This strong core business gives the Bell Food Group the security it needs to plan its investments in competitive products and services. To safeguard its productive capacity and secure its profitability for many years to come, the Bell Food Group has initiated an investment programme for around CHF 800 million. The entire investment programme is currently scheduled to run until 2025. It is the nature of such big projects that changes may occur over time with regard to project planning, application procedures, implementation or framework conditions. In its annual reporting, the Bell Food Group will report on an ongoing basis about its project progress and any project amendments.

The investment programme for Switzerland and Liechtenstein comprises:

Securing of the Swiss meat market and logistics – modernisation of Oensingen

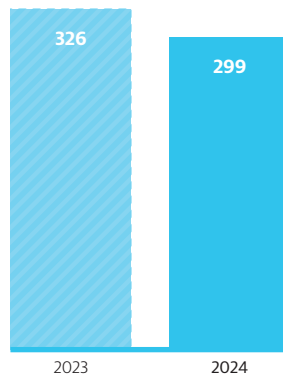
The production infrastructure at the Oensingen location is being renovated and developed further. Planned developments include a slicing centre, order-picking platform and deep-freeze warehouse. A new cattle slaughterhouse to replace the current one will also be built. The investment volume is expected to total CHF 680 million. The project primarily pursues three objectives:

Renewal of facilities for beef production

Two-thirds of the agricultural land in Switzerland can only be used for grazing. Dairy and beef production traditionally have strong roots in Switzerland and will in future also play an important role in providing the population with protein. Bell Switzerland is the leading provider of beef in Switzerland. The current centrally located cattle slaughterhouse in Oensingen has been running at full capacity for many years and has reached its estimated useful life. The new building is intended to replace the current building, optimise the production processes and allow further progress in the fields of animal welfare, hygiene, productivity and sustainability. In this way, Bell Switzerland will secure its position as leader in this segment for many years to come. The new slaughterhouse is scheduled to be commissioned in summer 2025.

Operational investments

in CHF million



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Establishment of a central slicing and order-picking platform

A slicing centre located in a new building will be realised in accordance with the highest international hygiene standards. Here, charcuterie products can be sliced and packaged for self-service in retail and wholesale outlets. The current slicing capacities are exhausted and have to be renewed. The slicing activities that are currently being done at the different production facilities will also be centralised. This will create free space at these locations which can be used to make production more efficient or for new product ranges. The current logistics infrastructure of Bell Switzerland is also decentralised, sometimes approaching the end of its useful life or already over its capacity. With a new logistics platform we can centralise our logistics infrastructure so that we can make deliveries to our business partners from a single platform. In addition to providing a better service, we also expect processes to become faster. This will mean, among other things, that products will reach the consumers earlier and will thus have a longer shelf life. In this way, the Bell Food Group can help to avoid food waste. The new infrastructure will go online progressively from the end of 2025.

Insourcing of external warehouses and expansion of deep-freeze capacities

The new deep-freeze warehouse was fully commissioned in the reporting year. The insourcing of the decentralised external storage facilities eliminated rental costs, and the new building also provides additional deep-freeze capacities and makes it possible to offer new order-picking solutions. The new warehouse cuts energy and personnel costs by around 50 percent.

Securing of the Swiss convenience market

Over the past few years, the Bell Food Group acquired a number of convenience companies. As these also operate in the Switzerland sales market, their acquisition by the Group allowed them to further expand this business. In addition to the expansion and modernisation of our productive capacity in the Swiss convenience market, the idea is also to create new capacities for forward-looking product ranges such as fresh meals and vegetarian and vegan products. Investments at Hilcona are expected to total around CHF 130 million and they pursue the following objectives:

Expansion of Schaan

Hilcona's headquarters in Schaan (FL) is being expanded in three phases as part of a multi-year facility development plan. Construction of the new high bay warehouse with 17 000 pallet spaces designed to improve internal logistics and efficiency progressed further in the reporting year and phase 2 will be completed in the first half of 2025. Phase 3 will then start with the construction of a new production facility.



17 000

At Hilcona, the new high bay warehouse with 17 000 pallet spaces designed to improve internal logistics and efficiency will be completed in the first half of 2025.

CHF 200 million

On 1 February 2024, the Bell Food Group repaid a bond of CHF 200 million.

Financial framework conditions

For the period until 2025, the Bell Food Group is planning to invest an average of some CHF 300 million per year in projects as well as in regular modernisation and replacement programmes. It should be noted that these are average amounts per year. The actual figures for the specific years will deviate from these amounts. The focus of the Bell Food Group falls on meeting the total investment budget of CHF 1.5 billion including replacement investments over the period from 2021 to 2025.

On 1 February 2024, the Bell Food Group repaid a bond of CHF 200 million. Given the investment programme, the Bell Food Group is assuming at the time of preparation of this report

that the bonds in circulation will be refloated in the coming years. The Bell Food Group will provide information about the type and form of external financing when it is time for the process to be carried out. If important framework conditions should change and lead to a sustained reduction in operating cash flow, the investment volume will be adjusted.

Project progress

Investments in the 2024 financial year totalled CHF 298.8 million. CHF 170 million was invested in the investment programme in Switzerland. Investments in modernisation and replacements amounted to CHF 128 million. The following investments were made in the investment programme Switzerland in 2024:

Investments

in CHF million

Description	Planned	Already spent	2024
Modernisation of Oensingen	600–680	532	143
Expansion of Schaan	120–130	80	27
Investment programme Switzerland		612	170
Modernisation and replacement			128
Total investments in 2024			299



Situation report

Business model



We love the
good things

Business model

Broadly supported business model

The Bell Food Group is one of the leading meat processors and convenience specialists in Europe. The company domiciled in Basel in Switzerland is the market leader in Switzerland as well as the leader in some product segments in several European countries. Its range of products includes meat, poultry, charcuterie and seafood as well as ultra-fresh, fresh and non-perishable convenience products. These include salads, sandwiches, fresh meals, pasta, sauces, menu components and spices. The Bell Food Group has 65 locations in 14 European countries. With the brands Bell, Hubers, Eisberg, Hilcona, Hügli and other speciality brands, the Bell Food Group meets the diverse needs of many customers in the retail, food service and food processing industry.

Products and core markets – comprehensive meat and convenience supplier

Fresh meat, poultry, charcuterie and seafood

In the core market of Switzerland, the Bell Food Group produces and processes **fresh** beef, veal, pork and lamb. Our own meat production is supported with targeted purchases of meat and game ready for processing from suppliers inside and outside Switzerland. The offer includes a complete range of self-service and over-the-counter products for the retail trade as well as special product ranges specifically developed for the food service sector and food processing industry. Bell is highly competent in programmes with higher animal welfare standards in particular. In Switzerland, Bell is the market leader or holds a leading position in most product groups.

In Switzerland and Austria, Bell has an **integrated production process for poultry** and controls the entire value chain, from the egg to the final, ready-to-serve poultry product. The Bell Food Group is an important provider of

chicken products with market leader Hubers Landhendli in Austria and a leading provider with Bell in Switzerland. Süddeutsche Truthahn AG is a significant provider of top-quality regional turkey products in Bavaria. The Bell Food Group is the biggest manufacturer of poultry products from programmes with higher animal welfare standards in the DACH countries. Bell is thus one of the most important producers of organic poultry in Europe.

Bell is one of the most important **producers of organic poultry in Europe.**

In **charcuterie**, the Bell Food Group covers more or less all segments in Switzerland, including scalded sausages, cured sausages, cured meat products and dried meat. With regional facilities in a number of countries, Bell can offer the international market a specialised range of charcuterie specialities from its own production. The focus falls on regional air-dried ham and cured sausage specialities, including many specialities with protected geographical status such as Black Forest ham, Bündnerfleisch and Saucisson d’Auvergne. In Germany, the Bell Food Group is the market leader in the air-dried ham segment. In France and Spain, the company is one of the leading providers of regional cured sausage and air-dried ham specialities. We are an important provider of cured and scalded sausages in Poland.

In Switzerland, the Bell Food Group is the biggest provider of **seafood** and very successfully markets fresh fish, crustaceans, seafood and frozen products. The product range mostly comes from sustainable sources and is aimed at self-service and over-the-counter sales by Swiss retailers as well as the food service sector.

Net revenue by product group

Fresh meat	21 %
Charcuterie	21 %
Poultry	24 %
Seafood	5 %
Convenience	28 %

Net revenue for meat and vegetarian products

Meat-based products	78 %
Vegetarian products	22 %

Net revenue for retail and food service

Retail	70 %
Food service	30 %

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Market leader in Switzerland

Hilcona produces ultra-fresh, fresh, frozen and non-perishable convenience products such as fresh meals, various pasta creations, sandwiches, pizzas and many other products for retail and food service customers.

Convenience

The Bell Food Group is a pioneer in the production and marketing of innovative convenience products. Thanks to their performance capacity, the convenience business areas are competent category partners to many retail and food service customers. The product portfolio comprises ultra-fresh convenience products such as salad meals, sandwiches and wraps for the to-go segment. Fresh convenience products include fresh meals, freshly cut salads, pasta, sauces and menu components. Non-perishable convenience products include bouillons, sauces, canned vegetables, desserts and spices.

The business area Eisberg specialises in the production of freshly cut salads and is the leading provider in this segment in Switzerland, Austria and Eastern Europe. In addition to convenience salads, the company offers a wide selection of herbs as well as cut fruit and vegetables. The portfolio is completed by other innovative products.

Hilcona produces fresh, frozen and non-perishable convenience products such as fresh meals, various pasta creations, sandwiches, tinned food and many other products for retail and food service customers. With its internal start-up The Green Mountain, Hilcona also has a competence centre for vegetarian and vegan products. Hilcona Taste Factory in Landquart, the agile facility associated with the start-up, manufactures innovative products such as tofu made from organic Swiss soya and plant-based meat alternatives for burgers, meatloaf, mince, steaks, chicken breast and tartare. Hilcona is the market leader in its segment in Switzerland and a significant provider of fresh pasta in Germany and Austria. Hilcona also operates in the food service segment in France.

Hügli is the specialist for non-perishable convenience products. These include soups, sauces, bouillons, seasoning mixes, dressings and dips, desserts, functional foods, chilled herb products, menu components, and vegetarian and vegan products. Most ranges are available as dry or liquid products. Hügli provides deliveries to the food service sector, manufactures products for brand companies and the retail sector as well as the food processing industry, and distributes its own brand products, primarily products certified to be organic. In its home markets of Switzerland and Germany, Hügli is a leading provider of non-perishable convenience products. Hügli also has production plants in Italy, Spain, the UK, the Netherlands and the Czech Republic. The international network of production facilities is supplemented by its own sales organisations in Austria, Hungary, Slovakia and Poland.

Only the best raw materials

We prefer suppliers who meet our requirements for sustainable business practices, fulfil our quality criteria and can guarantee the availability of processed raw materials.

Customers and sales channels – a broad customer base

The Bell Food Group services countless customers in the retail channel, food service sector and food processing industry. The company delivers its products to retailers of varying sizes, from large supermarkets to regional markets and speciality and convenience shops. Customers in the food service sector include system caterers, industrial caterers (canteens, hospitals, nursing homes, etc.), hotels, take-aways and traditional restaurants. As a rule, these customers are supplied through the wholesale cash-and-carry and delivery channels. In the convenience sector, the Bell Food Group also operates specialised sales organisations and internal logistics solutions. For the food processing industry, the company delivers specific food components to other manufacturers of food products.

Customer satisfaction

To ensure the long-term success of our products and services, it is crucial for us to know how their quality is rated. The Bell Food Group systematically measures the satisfaction of our business partners every year by way of a standardised online questionnaire. This allows a better comparison and structuring of the results. Consumer feedback received via the customer hotline, social media and our website is also analysed and evaluated.

Every two years, Bell Switzerland carries out a survey among all relevant B2B customers regarding the quality of the products and services. The next survey will take place in 2025.

Procurement and suppliers – quality starts with the raw materials

For the Bell Food Group, quality management starts with the selection of the best raw materials. We prefer suppliers who meet our requirements for sustainable business practices, fulfil our quality criteria and can guarantee the availability of processed raw materials. Sustainability is an explicit component of our procurement strategy, from the selection of our suppliers to the consumption of materials. Framework agreements are concluded with all important suppliers. As part of a comprehensive approach to supplier management, all suppliers are audited once a year. The Bell Food Group strives to build a close relationship with its long-standing and productive suppliers. In the 2024 reporting year, Bell Food Group's supply chain was analysed by a specialised external agency using a risk assessment tool. Special attention was paid to the risks relating to human rights violations and the environmental impact of the value chain. Identified potential risks were discussed with the suppliers and suitable prevention measures were defined. These topics have now been integrated into the Code of Conduct as well as the supplier agreement of the Bell Food Group.

The Bell Food Group works closely with its long-standing suppliers.

Elements such as animal husbandry and feeding methods are important criteria in meat production. The Bell Food Group has defined clear basic rules for the purchase of slaughter animals, meat and fish in corresponding guidelines. Domestic sources are preferred, taking into account the own quality standards and availability. The route taken by the meat is fully documented and can be traced all the way from receipt of the raw materials to the individual consumer units.

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Whenever possible, the raw materials for salads are procured from regional producers in the catchment area of the production plants. A team of Eisberg specialists assists all suppliers with on-site advice and support. Eisberg operates its own purchasing office in Spain, one of Europe's biggest production countries. In times of adverse weather conditions such as the hot and dry summer of 2022 and the above-average rainfall in 2024, a strong procurement network covering a number of countries can meet demand in the usual top quality.

Hilcona grows its raw materials under contract through its subsidiary Hilcona Agrar. Where this is impossible, Hilcona works together with long-standing suppliers. Sixty percent of its vegetables come from around 350 contract farmers in Switzerland and Liechtenstein. Only certified Swiss organic soya is used for the production of its tofu products.

Organisation – effective and efficient

The Bell Food Group Ltd is the umbrella organisation of the company. The Group is headquartered in Basel (CH), where the company was founded in 1869. The Bell Food Group is present in 14 European countries with its production facilities, logistics platforms and sales offices. The individual production facilities are specialised and focus on a defined range of products. The Bell Food Group also has regional facilities for the manufacture of local charcuterie specialities for important designations of origin.

The Bell Food Group is organised into six operational business areas and a service business area for Finance/Services. Cross-Group functions such as HR, IT and Corporate Services are organised into central units. Operating activities are primarily decentralised in their organisation and in close proximity to customers and markets. The Bell Food Group's organ-

isation is supplemented by a number of competence centres. Specialists from the different business areas are involved in these topic-specific competence centres, where they are responsible for know-how transfer, synergy identification and exploitation, and the optimisation of cross-organisational processes.

Through its production plants, the business area Bell Switzerland offers a complete range of meat, poultry, charcuterie and seafood. Meat production and maturation are centralised in Basel for pork and in Oensingen for beef. Poultry and seafood are each processed in an individual plant in Zell and Basel. National charcuterie production is located in Basel, while regional specialities are mainly prepared in Churwalden, Gossau, Chermignon and Cheseaux. These include a large number of specialities with protected geographical status. The facilities in Schlieren and Geneva focus on food service product ranges.

The business area Bell International consists of the Bell Germany, Bell Spain, Bell France, Bell Poland and Export divisions. The Bell Germany division focuses on its strong position in the segment for German and international air-dried ham products. Production plants for regional air-dried ham specialities are located in Seevetal (DE), Edewecht (DE) and Schiltach (DE). In Spain, Bell International has two production plants for Serrano ham in Fuensalida and Casarrubios del Monte as well as a plant specialising in Iberian charcuterie products in Azuaga.

Bell France produces various regional cured sausage and air-dried ham specialities at its plants in Teillhède, Riom, Saint-Symphorien-sur-Coise, Virieu-le-Grand and Aime. Bell Poland produces local charcuterie specialities such as kielbasa and salami mainly for the Polish market in Niepołomice. The Export division incorporates the worldwide export business which focuses on marketing various product ranges from all business areas outside of Europe.

14 countries

The Bell Food Group is present in 14 European countries with its production facilities, logistics platforms and sales offices.

Hubers/Süttag, the new business area spun off from Bell International on 1 June 2024, handles the poultry business in Austria and Germany. The Pfaffstätt (AT) facility specialises in the slaughtering and cutting of chickens. Hubers is the market leader in organic and maize-fed chicken in Austria. Turkeys are slaughtered and cut at the Ampfing facility in Germany.

The business area Eisberg specialises in the production of convenience salads, fruit and vegetables. Eisberg has three production facilities in Switzerland and one each in Austria, Hungary, Poland and Romania. Some of the raw materials are procured through a purchasing office in Spain.

The business area Hilcona manufactures a broad range of fresh convenience products in its production facilities in Schaan (FL), Orbe (CH), Schlieren (CH) and Bad Wünnenberg (DE). It markets these products primarily in Switzerland and Germany as well as other European countries. The manufacturing facilities in Schlieren (CH) and Landquart (CH) specialise in the artisanal production of small batches, with the Landquart facility focusing on the production of vegetarian and vegan meat alternatives.

The business area Hügli has over ten production plants in Switzerland, Germany, Italy, the Czech Republic, Spain, the UK and the Netherlands, making Hügli the biggest provider of non-perishable convenience products in Europe. The international network of production facilities is supplemented by its own sales organisations in Austria, Hungary, Slovakia and Poland.

The business area Finance/Services is the matrix organisation for the whole Bell Food Group. The finance officers of the individual business areas and countries cover the local remit and requirements and report directly to the central organisation at the headquarters. More information about the organisation as well as the organisational chart of the Bell Food Group can be found in the chapter on corporate governance on pages 59 and 60.

Innovation management – culinary competence with ideas

The Bell Food Group offers a range of more than 20 000 products. In addition to the standard product range, new developments and innovations play an important role. Every year, more than 2 000 new products are launched throughout the Group, ranging from simple recipe adjustments such as a new marinade, a new pizza topping or a seasonal pasta filling to totally new product concepts that take longer to develop.

Within the Bell Food Group, the requirements that have to be met by the innovation process differ according to segments. For the air-dried ham segment and traditional charcuterie specialities such as Saucisson Vaudois or Bündnerfleisch, craftsmanship and traditional manufacturing procedures are much more important than product innovations, while the innovation rate for new product segments such as to-go convenience or plant-based meat alternatives is very high. For this reason, the individual business areas are usually responsible for the innovation process. Specialists from different business areas work together on certain product developments, thus pooling their subject expertise.

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More than 20 000 products

The Bell Food Group offers a range of more than 20 000 products. In addition to the standard product range, new developments and innovations play an important role. Every year, more than 2 000 new products are launched throughout the Group.

Product innovations primarily serve two important functions. Firstly, to add variety and invigorate the standard product range with exciting new products for a limited period, and secondly, to develop new products, concepts and product ranges in order to establish them on the market in the long term.

In the food sector, packaging is an important element of the innovation process. Factors such as product protection, shelf life, help in preparation, material usage and sustainability play an important role and are constantly monitored and adapted to customer requirements. New technologies are incorporated into this process as much as possible. Successful packaging concepts from the different countries are introduced in other countries whenever possible.

New products and product ranges

The Bell Food Group is guided by its strategic thrusts in the development of new product concepts. Trends and consumer needs are identified with the help of instruments such as food scouting and consumer surveys, and are systematically integrated into the innovation process. Seasonal specialities also play an important role. Entire product lines are only sold during the barbecue season, for example. The Bell Food Group has defined the following four trends for its product innovation:

Pure taste

Taste is still the best sales argument. The culinary value of the products takes centre stage in the development of the product ranges. Thanks to the highly developed skills and great passion of our experts, we always choose the best ingredients and transform them with great craftsmanship and experience into real adventures for the taste buds.

Vegetarian and vegan

Vegetarian and vegan products are popular, in particular among young and trendy consumers. Although market volumes are still relatively small, all signs are pointing towards growth. The Bell Food Group sees great potential in this segment and is therefore selectively pushing ahead with the development of new products and product ranges.

More convenience

The trend towards products that involve a higher degree of preparation and ready-to-serve products for eating at home and on the move will continue in the medium to long term. At the same time, consumer demands regarding taste and the quality of the processed ingredients are rising. The product developers at the Bell Food Group do not believe in compromising on taste. A challenge which they master time and again.

Regionality and sustained added value

Regionality and sustainability are becoming ever more important in the manufacture of fresh food. This refers to the manufacturing process, the raw materials that are used as well as sustainable packaging solutions. Wherever possible, the Bell Food Group prefers agricultural raw materials provided by regional suppliers. Where this is not possible, suppliers are given clear guidelines. Animal welfare is a topic of central importance. The Bell Food Group is one of the biggest manufacturers of meat products that meet higher animal welfare standards in Europe. In packaging, the focus falls on innovative packaging solutions and the reduction of materials, in particular plastic.

Selection of innovations in 2024

- Bell Switzerland has fine-tuned its range of national specialities sold in a folding box such as Bündnerfleisch, dried meat and Graubünden air-dried ham. The sustainable folding box saves 37 percent plastic compared to traditional hard plastic shell packaging solutions. It was ranked second by Swiss Packaging 2024.
- In the barbecue segment, Bell Switzerland launched 24 innovations, including new variations on the popular Craft Burger line, steaks with a Korean rub or smoky marinade, and cervelini and chipolata with typical Swiss raclette cheese for the table-top grill.
- With its «wafer-thin slices» concept, Bell International developed another category in Germany that successfully differentiates us from our competitors.
- The «freshly made» fruit range launched by Eisberg in Switzerland has successfully established itself. One million cups were sold in the first nine months.
- Hilcona brought many innovations to the market again in 2024. Products launched successfully include poké bowls and the oriental cuisine concept comprising many innovations from the Levantine cuisine.
- The Green Mountain launched innovative products with 100% natural ingredients such as the new cordon bleu and the chunks made from 100% plant-based proteins manufactured in Switzerland.

TopX at 35 locations

In 2024, the internal improvement management system TopX has been rolled out at 35 locations of the Bell Food Group. The objective is to implement TopX throughout the Bell Food Group by 2026.

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«Friendly Workspace»

The business areas Bell Switzerland (since 2018), Hilcona (since 2019) and Eisberg Switzerland (since 2024) are proud bearers of the «Friendly Workspace» label awarded by the Health Promotion Switzerland foundation to companies that have an exemplary operational health management system.

The Bell Food Group as employer – people take centre stage

The Bell Food Group defines itself as a dynamic international food producer with regional roots. As a responsible employer, we promote the personal development of our employees. At the Bell Food Group, people take centre stage: with their individual skills, their needs and our joint objectives. We want our employees to enjoy coming to work and to make a contribution to our mutual success. We offer an honest and kind working environment that is shaped by esteem.

At the Bell Food Group, more than 13 500 employees of around 110 nationalities make sure that the wide range of products is distributed to the market fresh each day. The Bell Food Group offers training in some 20 different professions, ranging from food specialists to IT specialists to mechanics or poultry breeders.

Gold from «Best Recruiters»

This year, Bell Switzerland was once again given a gold ranking by «Best Recruiters» in the food and consumer goods manufacturing sector for Switzerland and Liechtenstein. This award strengthens us in our commitment to continue to work on improving our recruitment processes and the candidate journey in order to offer a first-class experience to all applicants. The recruitment of qualified professionals is a great challenge for companies.

Employee satisfaction

Since 2018, the Bell Food Group has regularly surveyed all Group employees about their work satisfaction. The results are evaluated and provide input for any improvement measures that may be required. Another employee survey was carried out as scheduled in the reporting year. At the Bell Food Group, 64 percent of all employees took part in the survey. The results were considerably better than for the last survey in 2021. The feedback regarding identification with the company was particularly encouraging: 85 percent of employees identify fully with the company.

Operational health management

For the Bell Food Group, the occupational safety and health of its employees are highly relevant. A concept for a Group-wide occupational health and safety management system with shared minimum standards was adopted in 2021. This includes mental and physical components and is expected to be introduced at all companies of the Bell Food Group by 2026. The business areas Bell Switzerland (since 2018) and Hilcona (since 2019) are proud bearers of the «Friendly Workspace» label awarded by the Health Promotion Switzerland foundation to companies that have an exemplary operational health management system. Bell Switzerland passed the scheduled re-assessment in 2022 and is therefore entitled to use the label for another three years. In the reporting year, Eisberg Switzerland also received the «Friendly Workspace» certification.

Inclusion of employees

Employees are actively involved in shaping their own working environment by way of the internal Top Excellence (TopX) improvement management system. The objective of this system is to become more efficient, avoid losses and promote the occupational safety and health of the employees by way of the continuous improvement of work processes and conditions. The active inclusion of the employees should also strengthen their identification with the company.

In the reporting year, TopX has been rolled out at 35 locations of the Bell Food Group. The objective is to implement TopX throughout the Bell Food Group by 2026.

Brand management

The Bell Food Group has a superordinate brand strategy and structures its brands into strategic brands and speciality brands. Brand management at the business areas is aligned to the brand strategy as well as the needs and benefits relevant to the end consumer, and implements the defined strategies and measures. All brands are clearly positioned with regard to their brand values, and product groups and distribution channels are clearly differentiated. The Bell Food Group also has great expertise in the manufacture of many different trade brands.

Depending on the relevance of a brand in the respective country, the full range of marketing instruments is used for brand management, from media advertising (TV, print, OOH), point-of-sale activities and sales promotions to trade fairs, sponsoring/events and online marketing and social media.

We considerably strengthened the brand portfolio in the reporting year:

- Bell Switzerland continued the successful summer barbecue campaign «That's why fire was discovered» into the cold season, focusing on preparation at the table (table-top grill/raclette, fondue chinoise).
- With its «wafer-thin slices» concept, Bell Germany developed another category that differentiates us from our competitors. «Lebensmittel-Zeitung» also recognised Bell Germany's «Abraham» brand as the top brand for 2024. Further awards were garnered in 2024. «Rundschau für den Lebensmittelhandel» selected «Abraham Serrano Reserva hauchfein» as the bestseller in the category for sausages. «Lebensmittel-Praxis» recognised «Abraham Bio Serrano Reserva».
- Eisberg strengthened its brand positioning under the motto «Colour Your Life» and currently offers market megatrends for the purpose of «Healthy food that excites people's senses».
- Hilcona Pasta Originale's relaunch in the first half of 2024 placed even more emphasis on freshness, craftsmanship and high quality standards, and created trust, better on-shelf visibility and improved consumer orientation.
- The Green Mountain implemented a new image and packaging relaunch in the second half to strengthen its brand message and brand recognition.
- Hügli completed the relaunch and brand refresh of «tellofix» in the B2C segment.
- In the B2B segment, Hügli successfully relaunched the «Stein's BEST» delicatessen brand and the original «Vogeley» line under the «Fairtrade Max Havelaar» sustainability label.

Bell is the strongest meat brand in Switzerland by far.



Situation report

Strategy

Strategy

Vision

In a world in which everything is in flux, we interpret change as an opportunity. We want to develop so that, together with our customers and partners, we can make food manufacturing processes more responsible and sustainable. In doing so, we are constantly on the lookout for convincing products and solutions that offer added value – open, curious and with a fine understanding of future needs and requirements. We love trying out new things and we take the lead – with great entrepreneurial daring on the strength of a solid business foundation. We combine experience, finely honed craftsmanship and a diverse skill set to turn both big and small ideas into reality. We make a difference everywhere we are engaged, further our customers as reliable partners and shape the future of our industry.

Joyful, competent and responsible, we want to be one of the best food companies in Europe. Step by step, we are working to achieve our vision: **Leading in Food**. An enormous objective towards which we all work hard every day and in which we are all guided by shared values and principles.

**Leading in food – joyful,
competent and responsible,
we want to be one of the best
food companies in Europe.**

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Values

Three values designed to differentiate our company have been defined for the Bell Food Group: customer-centric, entrepreneurial, responsible.



What we do is good and has stood for premium quality for more than 150 years. We accompany, support and inspire our customers, partners and consumers with our broad-based skill set, finely honed craftsmanship and solid financial foundation. This is why you can count on us – now as well as in the future.



We do not simply accept things the way they are, but constantly challenge ourselves and our customers to make things better and to find solutions to known as well as new challenges. This is how we anticipate the future and actively shape it with all our might.



It is our responsibility to think and act sustainably. We know that there is still much to be done, and we are doing everything we can to improve a little every day. We want to set a good example and make a contribution to a life in harmony with our environment.

Strategic thrusts

Strengthen our core business

With Bell Switzerland, the Bell Food Group wants to sustainably expand its leading position in its core business with meat, poultry, charcuterie and seafood in the retail and food service market by further differentiating its product ranges and services. In the international business, the focus will continue to fall on strengthening the market position and profitability of air-dried ham and expanding the range of sustainable poultry products.

Grow through convenience and vegetarian products

The Bell Food Group wants to strengthen its position in the convenience market in the DACH region. The focus falls on developing new product solutions, increasing the degree of convenience and adding new products. The development of new food solutions for the food service sector will be another focal topic. These involve holistic product concepts that take account and improve the efficiency of the existing infrastructure and processes of customers in the food service sector.

Invest in efficiency and productive capacity

To ensure its long-term performance capacity in the core business with meat products in Switzerland, the Bell Food Group has launched a comprehensive investment programme at the Oensingen (CH) site. The planned new facilities for the cutting, packaging and picking of products will bring improvements in process automation, increase the efficiency of logistics services and improve sustainability with regard to resource consumption and food waste. The planned investments at Hilcona's headquarters in Schaan (FL) will take a similar course, with the focus also falling on the modernisation of the production and logistics processes.

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Business area strategies

The Bell Food Group's wide range of products is reflected in its business areas. In order to meet the specific needs of the individual business areas with regard to the manufactured products, sales markets and customers, each business area pursues an individual business area strategy based on our «Leading in Food» vision.



Bell Switzerland

The best for meat and seafood

Acting competently and responsibly with a happy working environment, Bell Switzerland is the best provider in Switzerland.



Hubers/Süttag

The poultry specialist

Hubers/Süttag is the most sustainable poultry producer in Europe.



Bell International

Passionate about charcuterie

Joyfully and competently, Bell International produces regional charcuterie specialities.



Eisberg

Simply fresh

With its fresh products, Eisberg brings healthy enjoyment to the daily lives of people.



Hilcona

Healthy enjoyment, just like home-made

Hilcona creates daily moments of pleasure with fresh, healthy products that look just like home-made.



Hügli

Pure taste

Hügli is dedicated to culinary enjoyment and works passionately to promote natural flavour.

Each business area pursues its own business area strategy based on our vision **Leading in Food.**

Functional strategies


The functional strategies serve as Group-wide guidelines for finances, brands, IT, HR and sustainability while still providing sufficient leeway to accommodate company-specific and regional differences.

The **financial strategy** aims to improve the company's profitability and productive capacity through the targeted application of resources. It ensures the company's freedom of action at all times and is reviewed annually against defined key figures.

The **IT strategy** ensures that IT systems are secure and highly available, aiming to constantly improve efficiency by way of standardisation and innovation as well as optimise the ERP landscape in line with business requirements and the technical life cycle.

The **HR strategy** secures the development of attractive employment and working conditions at all levels and makes sure that headcount requirements can be met at market-related conditions. It pursues value to the customer and aims to exploit useful synergies. It creates the conditions for a diverse workforce with more women in management positions and promotes identification with the Bell Food Group. It promotes a culture of appreciation, networks, an open exchange as well as employee development and succession planning tailored to levels and needs.

The **sustainability strategy** applies to the entire Group. The Bell Food Group pursues an ambitious sustainability strategy and acknowledges the UN's Sustainable Development Goals (SDGs) and the Science Based Targets initiative (SBTi).



The functional strategies serve as Group-wide guidelines for finances, brands, IT, HR and sustainability.



Situation report

Sustainability

Sustainability



The following information about sustainability at the Bell Food Group describes the Bell Food Group's activities in the field of sustainability, but does not claim to meet the legal requirements for reporting on non-financial matters. The Coop Group Cooperative in Basel owns a majority stake in the Bell Food Group and meets the obligation to report annually about non-financial matters for the whole Group, including the Bell Food Group. The report is usually published in June and can be viewed at www.taten-statt-worte.ch/nachhaltigkeitsbericht.

The Bell Food Group respects the needs of humans, animals and nature when developing its product ranges and designing its business processes. In doing so, it follows superordinate scientific and internationally accepted guidelines and views its entire value chain in terms of the Science Based Targets initiative (SBTi) in order to make a positive contribution to the achievement of the UN's sustainability goals.

Last year, the Bell Food Group together with its majority shareholder Coop Group Cooperative joined the Science Based Targets initiative (SBTi), aiming to reduce its greenhouse gas emissions and become climate neutral. The SBTi targets thus received official validation, confirming the Bell Food Group's commitment to climate protection. Our vision is to be climate neutral in our direct area of influence by 2035 and along the entire supply chain by 2050.

Smart data plays a central role in the Bell Food Group's energy and environmental management. Since 2019, the Group has been progressively implementing a comprehensive energy management system in all production areas. This system allows uniform, systematic and automated recording and assessment of energy consumption. By the 2024 reporting year, 40 out of 51 production facilities were successfully integrated. Roll-out is expected to be completed by 2026. At the locations already integrated into the system we continuously and systematically monitor relevant processes such as consumption in order to detect variances in energy use in good time. On the basis of these findings, we formulate measures for the reduction and enhancement of the efficiency of energy consumption, supported among other things by our internal TopX improvement management system.

In 2024, the Bell Food Group once again developed tailored energy efficiency measures and CO₂ reduction measures for its production facilities at various locations. These include the installation of energy-efficient production technologies such as ventilation and air-conditioning systems, water heating and LED lighting.

We take responsibility

Achievement of selected sustainability targets (table page 52)

Our sustainability strategy identifies the relevant priority areas for our sustainability commitment. These are not only particularly relevant for our business activities and long-term value creation, but are also highly significant for society and the environment. The following table listing selected sustainability targets provides an overview of the status of implementation of our sustainability strategy in 2024, compared to the guide value for 2026.

In the **greenhouse gas emissions and energy** strategic field of action, total emissions (Scope 1 + 2) were reduced in spite of higher sales volume due to lower energy purchases. This was aided in particular by the reduction in the emissions from fuel and heating by 14 percent, specifically through the use of less natural gas (-15.6 %) and heating oil (-4.7 %). In spite of a slight increase in consumption, emissions from electricity also contracted by 15.9 percent. Apart from efficiency measures, changed CO₂ emission factors also played a role (target 1.1). Since 2021, the Bell Food Group has measured and documented its total CO₂ footprint (Scope 1, 2 and 3) every year (1.2). The indicator for energy consumption per product unit sold is declining and confirms that we are on target. This is mainly due to more efficient production processes and the optimized use of energy sources. Total energy consumption rose at the same time by 1.6 percent, primarily because of an increase of 5.7 percent in sales volume (1.4).

When it comes to the **water** field of action, absolute water consumption in non-risk areas increased slightly (+1.6 %), while specific water consumption per product unit declined (-7.4 %), confirming that progress is being made in the more efficient use of resources (2.1). Specific water consumption in risk areas rose (+11.7 %; 2.2). Various projects designed to optimize water consumption processes have been initiated, all of which continue to focus consistently on the hygiene requirements in the food production sector (2.4).

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Selected sustainability targets of the Bell Food Group 2022–2026

Strategic field of action	Target	Unit	2023	2024	Guide value 2026
Greenhouse gas emissions and energy SDG 2 / SDG 7 / SDG 8 / SDG 12 / SDG 13	1.1 We are reducing absolute greenhouse gas emissions in our facilities by 21 percent (Scope 1 and 2).	tCO ₂ e	68 476.7	63 499.1	59 830.7
	1.2 We are reducing absolute greenhouse gas emissions in our upstream and downstream value chain (Scope 3).	tCO ₂ e	4 871 626.1	(2)	n/a
	1.3 We are reducing energy consumption in our facilities by 5 percent per product unit sold.	kWh/t	956.8	919.7	954.1
Water SDG 2 / SDG 6 / SDG 8 / SDG 12 / SDG 14 / SDG 15	2.1 We are reducing water consumption in our facilities in non-risk areas by 10 percent per product unit sold.	m ³ /t	15.0	13.9	13.6
	2.2 We are reducing water consumption in our facilities in risk areas by 50 percent per product unit sold.	m ³ /t	0.7	0.8	0.4
	2.4 We are optimising our wastewater management.	Qualitative target			
Disposal and recovery SDG 3 / SDG 6 / SDG 8 / SDG 12 / SDG 15	3.1 We are reducing operational food losses to less than 1 percent.	%	0.3%	0.4%	<1.0%
	3.2 We are reducing plastic consumption in our packaging by 15 percent per product unit sold.	kg/t	36.1	36.6	29.0
	3.3 A least 90 percent of the waste volume material in our facilities is reused or recycled.	%	85.0%	84.8%	90.0%
Ecosystems SDG 2 / SDG 3 / SDG 6 / SDG 12 / SDG 14 / SDG 15	4.1 We increase sales with product labels for sustainable agriculture, animal husbandry and fishing to CHF 1.3 billion.	mCHF	1 290.9	1 291.9	1 350.0
	4.4 100 percent of our palm oil is obtained from deforestation-free and conversion-free sources.	%	98.4%	99.8%	100.0%
	4.5 At least 50 percent of our soy in feed used in integrated poultry production or in our supply chain for meat and meat products is obtained from deforestation-free and conversion-free sources.	%	38.2%	35.3%	50.0%
	4.6 We maintain the proportion of beef from deforestation-free and conversion-free sources at Bell Switzerland at 99 percent.	%	99.1%	99.1%	99.0%
Animal welfare No SDG ¹	5.1 37 percent of animal raw materials and products are certified with an animal welfare product label.	%	34.5%	29.9%	37.0%
	5.3 100 percent of our facilities in integrated poultry production have an antibiotics monitoring system.	Qualitative target			
	5.4 Regular audits are conducted through external animal welfare inspection bodies to ensure that the Bell Food Group's own abattoirs observe high animal protection standards.	Audited facilities/ year		5	5
Health and safety in the workplace SDG 3 / SDG 8	6.2 We have introduced a management system for occupational health and safety with a uniform standard at 100 percent of our facilities.	Qualitative target			
Employment conditions SDG 4 / SDG 5 / SDG 8 / SDG 10	7.3 The proportion of women we have in senior management positions is at least 20 percent.	%	13.9%	16.7%	20.0%
	7.4 We offer a training position to at least 150 people every year.	People	159	170	150
	Wir beschäftigten mindestens 70 Prozent unserer Lernenden nach Abschluss ihrer Ausbildung weiter in unseren Betrieben.	%	69.8%	89.1%	70.0%
	7.5 We keep the turnover of employees earning a monthly salary low at a maximum of 14 percent.	%	18.9%	15.1%	14.0%
	7.6 We fill 60 percent of our management positions through our own employees.	%	57.4%	48.8%	60.0%
Governance SDG 16	8.1 We integrate ESG criteria in our risk management.	Qualitative target			

n/a Not assessed/defined

SDG Sustainable Development Goals of the United Nations (UN)

1 Although animal welfare is not defined as a target in the United Nations Sustainable Development Goals, it is one of the core elements in sustainable nutrition and, consequently, indirectly influences several sustainability targets of the United Nations.

2 Not yet calculated – publication in spring.

The values published in the previous year have been updated where necessary due to data cleansing, improved data quality or adjusted data collection methods.

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In 2024, the Bell Food Group operated a total of 22 solar plants.

In the **disposal and recovery** field of action, the share of food produced but not sold rose from 0.3 per cent (2023) to 0.4 per cent (2024), mainly because of higher food losses, which overshadowed the positive effect of food donations and higher sales volume. However, the final figure is still well below the target of 1 per cent (3.1). Various measures are being implemented to further reduce the use of plastic in packaging (3.2). The recycling quota declined slightly (-0.2 percentage points) in spite of an absolute increase in the volume of recycled materials, as total recycling volume and thermal reutilisation were higher. (3.3).

In the **ecosystems** field of action, the share of sales of sustainable products rose slightly (4.1). The share of palm oil from deforestation-free and conversion-free sources increased to 99.8 per cent, which means that we have almost reached our target of 100 per cent (4.4). The share of soy in feed from responsible cultivation (35.3%) is still below the target, the conversion to European soy in integrated poultry production is in the implementation phase (4.5). The share of beef from deforestation- and conversion-free sources at Bell Switzerland is still more than 99 percent (4.6).

In the **animal welfare** field of action, «Initiative Tierwohl» (animal welfare initiative) was excluded from the calculation, as it no longer meets the criteria of an animal welfare label of the Bell Food Group. This adjustment reduced

the degree of target achievement for 2024 by 4.8 percentage points (5.1). An antibiotics monitoring system is operational in all our facilities in integrated poultry production (5.3). Animal welfare is our top priority, which is why we are committed to continuous improvement in the way we slaughter animals and have this regularly checked by independent animal welfare control bodies. In 2024, external animal welfare inspections were carried out in all slaughterhouses (5.4).

In the **health and safety** in the workplace field of action, the cross-company management system for occupational health and safety with a uniform standard is being developed (6.2).

In the **employment conditions** field of action, the proportion of women in senior management positions increased (7.3). The number of apprenticeships increased from 159 to 170, which is a positive development. Slight fluctuations in this number are normal, however, as this reflects the momentum of the labour market (7.4). The turnover rate of employees earning a monthly salary dropped substantially to 15.1 percent, but further measures are still needed to reach the target (7.5). In 2024, we have achieved an internal replacement rate of 49 per cent. However, our ongoing digitalization and numerous projects also required external expertise. We remain committed to developing internal talent and integrating new specialists (7.6).

In the **governance** field of action, we have included ESG criteria in our risk management process (8.1).

Highlights and news

Greenhouse gas emissions and energy *Increase production of green electricity*

The Bell Food Group has set itself the goal of continuously increasing the share of self-generated green electricity. In the reporting year, the Group as a whole operated a total of 22 solar plants, which generated around 10 569 MWh of green electricity. This equals just more than 3.7 percent of the Bell Food Group's total electricity consumption. Eight new photovoltaic systems came online at the locations of Bell International at Harkebrügge (DE), Edeweicht (DE) and Kostrzyn (PL), at Hubers/

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New cattle slaughterhouse

The new cattle slaughterhouse in Oensingen (CH) will set new standards for beef slaughtering and bring important progress in the fields of animal welfare, hygiene, ergonomics, energy efficiency and productivity.

Süttag in Pfaffstätt (AT) and Ampfing (DE), at Hilcona in Schaan (FL) and at Hügli in Langenhaslach (DE). Another six systems are currently being built, and three more are being planned. The Bell Food Group will increase its production of green electricity in the coming years by further expanding its systems.

Hilcona's sustainable facility development plan

The expansion of Hilcona's operations in Schaan is not only creating additional production space to enlarge capacity and manufacture new product ranges. In addition to logistical improvements on the works premises, the master plan also makes provision for more investments to optimise resource usage, including a new drainage concept with a sustainable wastewater treatment plant and a photovoltaic system. Solar power is also used by the building system, which operates heat pumps and heat recovery systems that can either be used for heating or cooling, as required. Roof areas are being planted extensively, and the roof is being constructed as a green meander roof. By copying the winding course of a river, the delivery of rain water to the sewerage system is delayed, which relieves the pressure on the system. Rain water is stored and only released again slowly. The green roofs have a positive impact on air quality and biodiversity and create a habitat for insects and other animals. Commissioning will take place in the first half of 2025.

Climate-friendly projects in the supply chain

As most of the Scope 3 emissions occur in the Bell Food Group's supply chain, their reduction presents an enormous challenge. The Bell Food Group is therefore planning as part of its sustainability strategy to selectively promote innovative projects to reduce the release of emissions in the supply chain. As an example, the Bell Food Group and some partners are supporting a Swiss research group trying to find out if the Bovaer feed supplement can reduce methane emissions from suckler cows kept on grasslands. The results so far are very promising: Bovaer can significantly reduce methane emissions by Swiss suckler herds without negatively affecting feed intake or the health of the animals. Bell Switzerland and Hubers/Süttag are also progressively switching to soy meal and soy beans grown in Europe as the feed they use for their integrated poultry production, which further reduces the burden on the environment.

Disposal and recovery

Avoidance of food waste

To minimise avoidable food losses, we attach great importance to strict requirement planning and process control in food production. This avoids overproduction due to ordering or planning uncertainties or process faults and quality defects. Packaged and ready-to-eat products that are flawless but cannot be marketed can be sold through our own factory outlets or can be sold at a reduced price or donated to charitable organisations such as «Tischlein deck dich», «Schweizer Tafel», Caritas markets and similar.

Animal welfare

New cattle slaughterhouse in Oensingen

In our slaughtering processes we strive to meet the highest standards in animal welfare. All employees working with animals are comprehensively trained and attend regular further education courses. The new cattle slaughterhouse in Oensingen (CH), which will come online in 2025, will set new standards for beef slaughtering and bring important progress in the fields of animal welfare, hygiene, ergonomics, energy efficiency and productivity. When drawing up the concept, we consulted with the renowned animal scientist Temple Grandin, who to this day is a trailblazer in modern animal husbandry and slaughtering systems, in particular with regard to the reduction of stress in animals during transportation and slaughtering. The new cattle slaughterhouse was built in accordance with her requirements, and she reviewed and adjusted the plans many times. The plans also took account of the experiences of facilities in Australia, New Zealand, the UK, Ireland and the US. The new slaughterhouse is kept cool so as to calm down the animals being readied for slaughter, which reduces their stress levels, particularly in the summertime. The slight incline of the slaughter line gives the cattle a feeling of safety. Care was also taken to optimise the colours used in the building, the floors are non-slip, the lighting is calming and the noise level is kept at a minimum. The design of the building also means that rain water can be captured and used to wash the trucks. The new cattle slaughterhouse will be commissioned progressively from summer 2025.

Risk report

The Bell Food Group's business results and development are shaped by important external factors that can only be influenced by the company to a limited extent and therefore also harbour certain risks. Two of these important factors are the prices for raw materials and consumer behaviour.

Raw material prices

The cost of raw materials and supplies accounts for more than 60 percent of net revenue. Raw materials make up the biggest share by far. Market prices are highly volatile and can change at short notice due to availability, regulatory market intervention, speculation, animal epidemics or short-term changes in consumer habits. The uncertain geopolitical situation further increases volatility and makes planning difficult. For animal raw materials, the Bell Food Group's success is determined by the prices for cattle products and pork in Switzerland, and by the prices for pork and poultry in Europe. The situation for raw materials remained tense in the reporting year. The wars in Ukraine and the Middle East and the related massive inflation for energy costs led to a substantial increase in procurement prices in almost all areas. In addition, the availability of certain raw materials was reduced at times, including plant raw materials, edible oils, animal feed, noble gases and dry raw materials required for convenience production.

For plant raw materials, the effects of weather conditions on the harvest play an important role. Weather effects such as heavy rain or drought have a huge impact on the availability, price and quality of plant raw materials. Weather conditions in the reporting year, in particular the above-average and intense rainfall, had a severe impact on consumer behaviour and the procurement of raw materials. The wet weather made it difficult to procure the right volumes and quality of fruit and vegetables. To secure the procurement of the high-quality raw materials needed for our products, the Bell Food Group is constantly testing options for binding upstream services to the company more strongly.

When it comes to demand, sales of certain product groups suffered from the difficult weather conditions. The rainy weather in the Bell Food Group's sales markets reduced demand for barbecue and convenience products.

Consumer behaviour

In our markets, consumption largely depends on consumer sentiment and the development of purchasing power. In Switzerland, our core market, the euro-Swiss franc exchange rate has a direct impact not only on the very pronounced shopping tourism, but also on the development of the economy, consumer sentiment and exports. Although inflation in Europe declined in the reporting year, food inflation is still above the pre-pandemic average. The high inflation for food prices was mainly driven by energy costs, supply chain difficulties and geopolitical factors. Food inflation was particularly high in Eastern Europe, and was way above the eurozone average in some countries. In summary, such high inflation rates continue to burden household purchasing power. This meant that consumers bought fewer expensive premium products, while demand rose for own brands, entry-level products and cheaper standard products.

Reports about animal epidemics or food scandals can also have a strong impact on short-term consumption. These fluctuations differ according to country and cultural circles, and are difficult to predict. In some markets, regulatory interference also causes noticeable changes in consumer behaviour. The Bell Food Group defends itself against such risks by constantly adjusting the product ranges to market needs and placing the greatest emphasis on sustainability and the quality of raw materials.

In the context of the climate debate, the consumption of meat is increasingly discussed in critical terms in some sectors of the media and the public. In this regard, public attention is increasingly turning towards the topics of sustainability and animal welfare. This trend – even though it only has a limited impact on consumption – has strengthened further and also affects the Bell Food Group. The Bell Food Group counters these risks by consistently implementing the objectives of the sustainability strategy and actively accepting responsibility for people, animals and the environment along the entire value chain.

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Engagement at Mosa Meat

Mosa Meat is the world's leader in the manufacture of cultivated beef mince. The Bell Food Group has a stake of EUR 7.0 million in Mosa Meat. Mosa Meat has submitted its first request for Novel Foods market approval in the European Union in 2024. This submission focuses on cultivated fat as an ingredient. The request for market approval in Switzerland followed at the beginning of 2025.

Responsible fiscal policy

The Bell Food Group applies sensible and appropriate tax planning. The company accepts the basic premise that tax optimisation is perfectly legitimate, while aggressive tactics of tax optimisation should be questioned.

General principles governing our tax responsibility are outlined in the Code of Conduct. The topic of tax is part of the financial strategy. The financial strategy is the responsibility of the Board of Directors. The Bell Food Group executes Group-internal transactions at market conditions. The company has developed its own transfer pricing model that complies in full with international legislation. The Bell Food Group pays its taxes to the country where the economic substance is created. The Bell Food Group does not have any legal entities that were established for the purpose of aggressive tax optimisation.

Outlook

Political and economic developments mean that the performance of the individual markets will remain volatile. Cost increases driven by inflation will stabilise further. However, food inflation will remain higher than the general inflation, in particular in the Eastern European markets. Competitive pressure will remain fierce and markets will be confronted by depressed consumer sentiment, which in the coming year could trigger a further shift towards entry-level product ranges. The procurement situation is likely to remain volatile while the quality and availability of raw materials may fluctuate, in particular for salad, fruit and vegetables, a segment that is highly impacted by the prevailing weather conditions.

The business area Bell Switzerland expects developments to be stable in 2025. The commissioning of new facilities at different locations will generate additional start-up costs and depreciation.

Restrained consumer sentiment will also be the central challenge for Bell International in 2025 as this will further intensify competition. For Hubers, product availability will be an important factor, in particular for the very popular poultry from higher animal welfare programmes. The addition of slicing lines and the expansion of packaging capacity take account of the growing trend towards small consumption units.

The market environment will remain challenging in 2025 for the convenience business areas Eisberg, Hilcona and Hügli. The general economic situation and consumer sentiment will cause a further shift in demand towards entry-level product ranges in the coming year. The availability and quality of raw materials will remain a procurement challenge.

The Bell Food Group is ideally positioned in strategic terms and well equipped for the challenges of the future with a broad range of products in all price segments.

Mosa Meat

Mosa Meat has submitted its first request for Novel Foods market approval in the European Union in 2024. The request for market approval in Switzerland followed at the beginning of 2025.

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Corporate governance

Corporate governance is a central management component at the Bell Food Group and serves as the guideline for the strategic and business decisions taken by the Board of Directors and the Group Executive Board. The Bell Food Group follows the Swiss Code of Best Practice for Corporate Governance issued by economie-suisse, the umbrella organisation representing the Swiss economy, and complies with SIX Exchange Regulation Ltd's Directive on Information relating to Corporate Governance (DCG). The following information complies with current legislation as well as the Articles of Association and the organisational regulations of Bell Food Group Ltd.

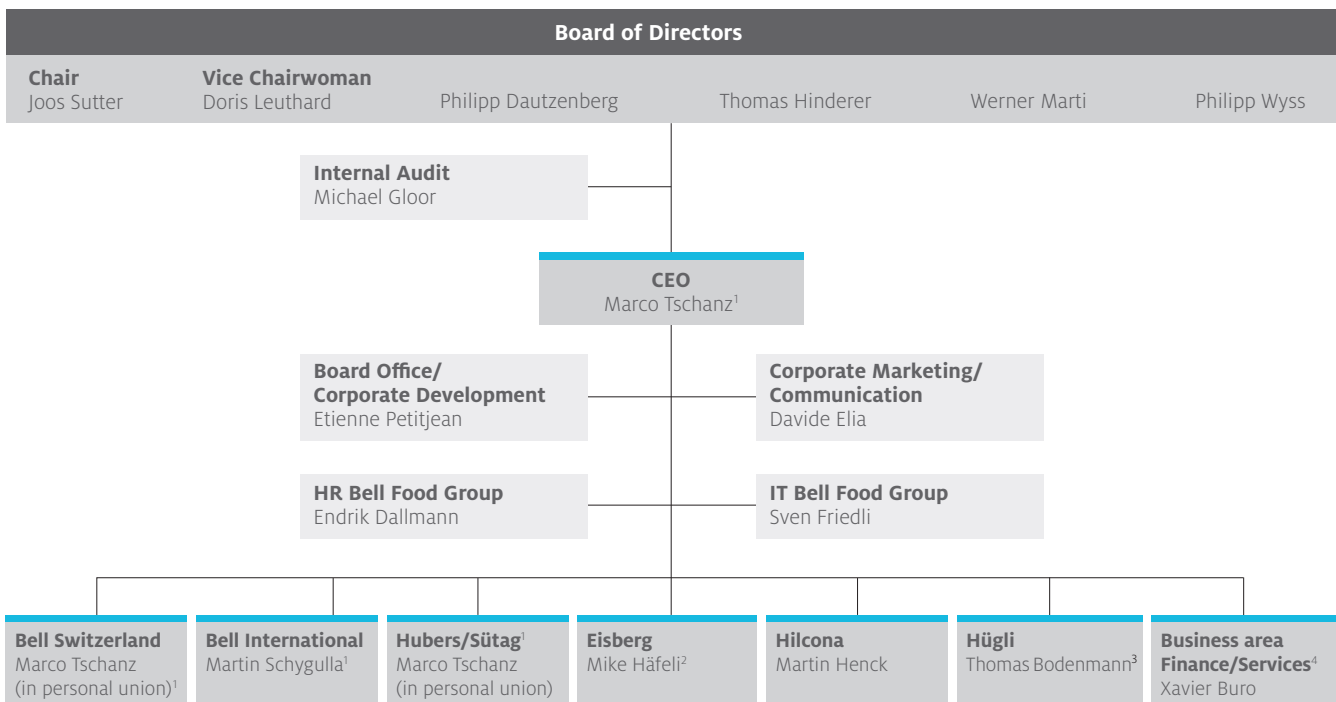
Group structure and shareholders


Group structure

Bell Food Group Ltd is the parent company of the Bell Food Group and has its registered office in Basel in Switzerland. It is listed on the SIX Swiss Exchange. The shares were listed on the stock exchange mainly to access a broader capital market and to pay tribute to the broad customer base of the Bell Food Group.

As the holding company, Bell Food Group Ltd is responsible for managing the Bell Food Group, which consists of the operational business areas Bell Switzerland, Bell International, Hubers/Süttag, Eisberg, Hilcona and Hügli as

Organisational chart as of 31 December 2024



 Group Executive Board

1 On 1 June 2024, Marco Tschanz took over as CEO and head of the business area Bell Switzerland from Lorenz Wyss, who retired from the company. The business area Bell International was reorganised at the same time: Martin Schygulla succeeded Marco Tschanz as head of Bell International. The Bell Western/Eastern Europe division was liquidated, and the Bell France and Bell Poland business units now report directly to the business area Bell International. In addition, Hubers/Süttag has been operating as an independent business area under the management of Marco Tschanz since 1 June 2024.

2 Mike Häfeli replaced Marco Tschanz as head of the business area Eisberg on 1 January 2024.

3 On 1 March 2025, Eric Overbeek will take over as head of the business area Hügli from Thomas Bodenmann, who will retire. Eric Overbeek will then join the Group Executive Board.

4 The business area Finance/Services is responsible for the whole Bell Food Group.

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well as the business area Finance/Services. The latter exercises its function for the whole Group. The Board of Directors has delegated the operational management to the Group Executive Board, which consists of the CEO and the heads of the business areas.

The major shareholdings included in the scope of consolidation of the Bell Food Group are listed in the notes to the consolidated financial statements on pages 108 and 109. Bell Food Group Ltd is the only listed company among the companies included in the consolidated financial statements.

The Coop Group Cooperative with its registered office in Basel is the principal shareholder of Bell Food Group Ltd and owned around 71 percent of the shares as of 31 December 2024. This cooperation dates back to 1913, when the public limited company Samuel Bell Söhne entered into an alliance with the Union of Swiss Consumer Associations, today's Coop. Coop listed a first and second tranche of 20 percent each of the shares on the stock exchange in 1995 and 1997, respectively.

Detailed information about the shares can be found on page 135.

Significant shareholders

According to Art. 120 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FinMIA), Bell Food Group Ltd has to disclose shareholdings in the company of a reportable person or group that reach, fall below or exceed the thresholds of 3 %, 5 %, 10 %, 15 %, 20 %, 25 %, 33⅓ %, 50 % or 66⅔ % of the voting rights of Bell Food Group Ltd. The company received no disclosure notifications from significant shareholders or groups of shareholders during the reporting year.

All disclosure notifications of the past few years can be viewed on the website of SIX Exchange Regulation at www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html. As shareholders only have to notify the company and SIX Swiss Exchange when their voting rights reach, fall below or exceed one of the above thresholds, the current participation quota of significant shareholders may differ from the last notification.

On 31 December 2024, Bell Food Group Ltd was aware of the following significant shareholders holding at least 3 percent of the share capital:

	Share as of the time of the notification requirement		Share as of 31.12.2024
Coop Group Cooperative, Basel	66.67 % ¹	8.9.2022	71.42 % ²
J. Safra Sarasin Investmentfonds Ltd, Basel	3.13 %	12.11.2021	N/A

1 This includes the 10 861 treasury shares of Bell Food Group Ltd on the date on which the threshold was reached.

2 This includes the 8 210 treasury shares of Bell Food Group Ltd as of 31 December 2024.

Cross-shareholdings

There are no cross-shareholdings between Bell Food Group Ltd and other companies that exceed 5 % in terms of capital or votes.



The Articles of Association of Bell Food Group Ltd can be found at www.bellfoodgroup.com/statutes-en

The organisational regulations are available at www.bellfoodgroup.com/organisation-en.

Unless stated otherwise, status as of 31 December 2024.

Capital structure

Share capital

The company's share capital is fully paid up and equates to CHF 3 142 856. It is divided into 6 285 712 registered shares with a nominal value of CHF 0.50 each. There is neither conditional share capital nor a fixed capital band under the Articles of Association.

Changes in capital

There were no changes in capital during the past three reporting years.

Shares, participation and dividend-right certificates

All registered shares issued by Bell Food Group Ltd have a nominal value of CHF 0.50 each and are fully paid up. Each share has one vote. However, shareholders can only exercise their voting rights if they are entered in the share register of Bell Food Group Ltd with voting rights. All registered shares are entitled to a dividend, except the treasury shares held by the company. Shareholders are not entitled to have certificates for registered shares printed out and delivered.

Bell Food Group Ltd has no outstanding participation certificates or dividend-right certificates.

Information about the shares can be found on page 135.

Restriction of transferability and nominee entries

According to the Articles of Association, the transfer of registered shares as property or usufruct requires the permission of the Board of Directors. The Board of Directors may del-

egate all or some of its powers in this regard. The Board of Directors can refuse to register a buyer as a shareholder if the buyer does not expressly confirm that they have acquired the shares in their own name and on their own behalf, or if the entry of a buyer in the share register would lead to a natural person or legal entity directly or indirectly holding more than five percent of the share capital.

Convertible bonds, bonds and options

Bell Food Group Ltd has no outstanding convertible bonds or options. Information about the outstanding bonds is provided on page 98 of the notes to the consolidated financial statements.

Board of Directors

The Board of Directors is the highest governing body of Bell Food Group Ltd. It regularly reviews the composition of the Board and makes sure that the experience, skills and know-how required to carry out its tasks are available. The material competencies that have to be available to the Board of Directors include industry experience, experience in management and international business matters as well as in-depth subject expertise in finance, law, M&A and IT, including digitalisation. The Board of Directors of the Bell Food Group meets these criteria.

The Board of Directors is supported in an advisory capacity by two specialist committees: the Audit Committee and the Compensation Committee. Information on the Board committees is provided on pages 65 and 66.

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Members of the Board of Directors

The Board of Directors consists of at least three members. The Board had six members as of 31 December 2024. The Annual General Meeting elects the members of the Board of Directors, its Chair and the members of the Compensation Committee individually for a term

of office up to the end of the next Annual General Meeting. Natural persons who have not yet reached 70 years of age are eligible for election. The members of the Board of Directors and the Board committees are nominated by the Board of Directors as recommended by the Chair. Re-election is possible.

Composition of the Board of Directors

as of 31 December 2024

	Nationality	Year of birth	Function	In this function since	First election to the Board of Directors
Joos Sutter	CH	1964	Chair of the Board of Directors	2021	2020
			Member of the Audit Committee	2023	
Doris Leuthard	CH	1963	Vice Chair of the Board of Directors	2021	2019
Philipp Dautzenberg	CH, DE	1969	Member of the Board of Directors	2021	2021
Thomas Hinderer	DE	1958	Member of the Board of Directors	2020	2020
			Chair of the Audit Committee	2023	
			Chair of the Compensation Committee	2020	
Werner Marti	CH	1957	Member of the Board of Directors	2009	2009
Philipp Wyss	CH	1966	Member of the Board of Directors	2018	2018
			Member of the Compensation Committee	2020	

Changes to the Board of Directors

There were no changes to the Board of Directors in the reporting year.

Other activities and interests

None of the Board members worked for a company of the Bell Food Group in an executive capacity during the reporting period, or did so in the previous three financial years. The Coop Group Cooperative, Basel, owns the majority of the shares and voting rights of Bell Food Group Ltd and is represented on the Board of Directors. Joos Sutter and Doris Leuthard sit on the Board of Directors of the Coop Group Cooperative, while Philipp Wyss is on the Executive Board of the Coop Group Cooperative. Philipp Dautzenberg is Chair of the Executive Board of Transgourmet Switzerland Ltd, a subsidiary of the Coop Group Cooperative.

The members of the Board of Directors do not have any material business relationships with Bell Food Group Ltd or other companies of the Bell Food Group. There are customer and supplier relationships as well as other business relationships between the companies of the Coop Group and the Bell Food Group.

Regulations regarding the number of permitted activities

Members of the Board of Directors may be engaged in the highest governing and executive bodies of no more than twelve legal entities outside the Bell Food Group Ltd. A maximum of three of these twelve legal entities may be listed on the stock exchange or be obliged to register with the Commercial Register or a corresponding foreign register. Only positions in companies that neither control nor are controlled by Bell Food Group Ltd are relevant. Mandates in different companies belonging to one and the same corporate group count as one mandate.



From left to right
Philipp Wyss, Philipp Dautzenberg, Doris Leuthard, Joos Sutter, Werner Marti, Thomas Hinderer

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Members of the Board of Directors

Joos Sutter

1964, Swiss citizen;
Chair of the Board of Directors; member of the Audit Committee

Education and training
Lic. oec. HSG, University of St. Gallen; certified auditor; Zurich

Current position
Chair of the Board of Directors of Coop Group Cooperative; since 2021

Other board member mandates

- Coop Pronto AG, Allschwil; Chair¹
- Coop Patenschaft für Berggebiete, Basel; Chair¹
- Swiss Household Services Ltd, Oberbüren; Vice Chair¹
- Transgourmet Holding AG, Basel; Chair¹

Other functions and offices

- CPV/CAP Coop Pension Fund, Basel; Chair of the Board of Trustees¹

Professional career

- Chair of the Executive Board of Coop Group Cooperative and Head of Retail, Coop Cooperative, Basel; 2011–2021
- Member of the Executive Board of Coop Group Cooperative and Head of Trading, Coop Cooperative, Basel; 2010–2011
- Head of Division Interdiscount, Coop Group Cooperative, Basel; 2005–2009
- Various management functions, Interdiscount, Jegenstorf; 1999–2005
- Head of Finance/Human Resources, Import Parfümerien AG, Zurich; 1996–1999
- Auditor, PricewaterhouseCoopers AG, Zurich; 1991–1996

Doris Leuthard

1963, Swiss citizen; Vice Chairwoman of the Board of Directors

Education and training
Attorney-at-law

Current position
Vice Chairwoman of the Board of Directors of Coop Group Cooperative; since 2021

Other board member mandates

- Coop Pronto AG, Allschwil¹
- Stadler Rail AG, Bussnang
- Transgourmet Holding AG, Basel; Vice Chairwoman¹

Other functions and offices

- ETH Zurich Foundation, Zurich; member of the Board of Trustees
- Green Business Award, Lucerne; Jury Chair
- Lucerne Dialogue, Lucerne; Chair of the Advisory Board
- Swiss Digital Initiative, Geneva; Chair of the Board of Trustees
- Venture, Zurich; member of the Board of Trustees
- Verein Landesausstellung Svizzera27, Aarau; Co-Chair

Professional career

- Federal Councillor; 2006–2018; in this position, head of the Federal Department of Economic Affairs (2006–2010) and the Federal Department of Environment, Transport, Energy and Communications (2010–2018), Vice President of the Swiss Confederation (2009 and 2016), President of the Swiss Confederation (2010 and 2017)
- Leader of the Swiss Christian Democratic People's Party (CVP); 2004–2006
- National Councillor of the canton of Aargau; 1999–2006
- Grand Councillor of the canton of Aargau; 1997–2000
- Partner at Fricker Attorneys-at-Law, Wohlen; 1991–2006

Philipp Dautzenberg

1969, Swiss and German citizen; member of the Board of Directors

Education and training
Dr. oec. HSG, University of St. Gallen

Current position
Chair of the Executive Board of Transgourmet Switzerland Ltd; since 2009

Other board member mandates

- Casa del Vino SA, Dietikon; Chair¹
- Vinattieri Ticino SA, Mendrisio; Chair¹
- Vini Zanini SA, Mendrisio; Chair¹

Other functions and offices

- Pension Fund of Transgourmet Switzerland Ltd, Moosseedorf; Chair¹

Professional career

- Various positions at the Metro Group, Düsseldorf, Germany:
 - Managing Director, Makro Cash & Carry Portugal, Lisbon, Portugal; 2007–2008
 - Makro Cash & Carry United Kingdom, Manchester, United Kingdom; 2004–2007
 - Spokesman for the Executive Board, Schaper Cash & Carry GmbH, Hannover, Germany; 2001–2003
 - Head of Corporate Development/E-Commerce, Metro Cash & Carry Germany, Düsseldorf, Germany; 1999–2001
- Various positions at the Tengelmann Group, Mülheim an der Ruhr, Germany; 1996–1999

Thomas Hinderer

1958, German citizen; member of the Board of Directors; Chair of the Audit Committee; Chair of the Compensation Committee

Education and training
Certified Industrial Clerk Business Administrator (university of applied sciences)

Current position
Various mandates

Other board member mandates

- Apetito AG, Rheine, Germany; Chair of the Supervisory Board
- Hochland SE, Heimenkirch, Germany
- Pfeifer und Langen Industrie- und Handels-KG, Cologne, Germany

Other functions and offices

- Apetito Catering BV & Co KG, Rheine, Germany; Chair of the Advisory Council
- German Advertising Standards Council, Berlin, Germany; Chair
- Erco GmbH, Lüdenscheid, Germany; Chair of the Advisory Council
- Gerolsteiner Brunnen GmbH & Co. KG, Gerolstein, Germany

Professional career

- Chair of the Management Board, Eckes AG, Nieder-Olm, Germany; 2005–2020
- CEO and Chair of the Executive Board, Eckes Granini Group, Nieder-Olm, Germany; 2005–2020
- CEO and Chair of the Central Executive Board, Theo Müller Group, Aretsried, Germany; 2001–2005
- Various managerial positions with Bestfoods Germany, Heilbronn, Germany; 1992–2001
- Various positions with B. Birkel & Sons, Weinstadt, Germany:
 - Marketing Manager; 1988–1990
 - Head of Pasta Marketing; 1990–1992
- Product Manager, Vileda GmbH, Weinheim, Germany; 1986–1988
- Assistant Brand Manager and Junior Product Manager, Ritter Sport GmbH, Waldenbuch, Germany; 1984–1986

Werner Marti

1957, Swiss citizen; member of the Board of Directors

Education and training
Attorney-at-law

Current position
Law office; since 1988

Other board member mandates

- Board member mandates with various SMEs

Other functions and offices

- None

Professional career

- Proprietary law office in Glarus; since 1988
- National Councillor of the canton of Glarus; 1991–2008; in this position member of the Finance Commission (Chair 2004/2005), the Commission for Communication, Transport and Telecommunications as well as various ad hoc commissions
- Price controller; 1996–2004
- Councillor of the canton of Glarus, Directorate of Internal Affairs (Directorate of the Economy); 1990–1998
- Associate/partner in a law office; 1983–1987

Philipp Wyss

1966, Swiss citizen; member of the Board of Directors; member of the Compensation Committee

Education and training
Commercial specialist, butcher

Current position
Chair of the Executive Board of Coop Group Cooperative and Head of Retail, Coop Cooperative; since 2021

Other board member mandates

- AgeCore Ltd, Geneva
- Marché Restaurants Schweiz AG, Dietikon; Chair¹
- Swiss Household Services Ltd, Oberbüren
- Transgourmet Holding AG, Basel¹
- Two Spice AG, Zurich¹

Other functions and offices

- None

Professional career

- Deputy Chair of the Executive Board of Coop Group Cooperative and Head of Marketing/Procurement, Coop Cooperative, Basel; 2012–2021
- Head of Retail/Head of Central Switzerland-Zurich Sales Region, Coop Cooperative, Basel, and member of the Executive Board of Coop Group Cooperative, Basel; 2009–2011
- Head of Sales, Coop Central Switzerland-Zurich Region, Dietikon; 2008–2009
- Head of Category Management Fresh Products/Restaurants, Deputy Head of Marketing/Procurement, Coop Cooperative, Basel; 2004–2008
- Category Manager Meat, Fish, Fresh Convenience, Coop Cooperative, Basel; 1997–2003
- Senior Product Manager and Authorised Representative, Federation of Migros Cooperatives, Zurich; 1993–1997
- Head of Sales, Sempione Gehrig AG, Klus; 1990–1992

¹ Part of the Coop Group.

Internal organisation and areas of responsibility

The Board of Directors is responsible for the strategic and financial management of the Bell Food Group and supervises the persons entrusted with the conduct of business. It may pass resolutions on all matters that are not reserved by law or the Articles of Association to the Annual General Meeting.

The Board of Directors defines the corporate strategy, issues the required instructions and oversees all the activities of the Bell Food Group, while the Group Executive Board is responsible for the operating business. The Board of Directors reviews business planning, in particular the annual, multi-year and investment plans as well as the corporate objectives. The Board also identifies opportunities and risks, and initiates any measures that are required. The areas of responsibility of the Board of Directors and the Group Executive Board are set forth in detail in the organisational regulations. The organisational regulations were revised most recently on 1 April 2020. These are available on the Bell Food Group's website at www.bellfoodgroup.com/organisation-en.

In addition to its non-transferable responsibilities and powers, the Board of Directors decides on mergers, litigation and contracts of special importance, capital investments in excess of CHF 5 million, and acquisitions and sales of real estate and companies. The Board determines the Bell Food Group's corporate structure and is responsible for hiring, discharging and overseeing company managers and executives. It adopts the corporate policy and associated objectives and strategies, and monitors their implementation. The Board also decides about the acceptance of board member mandates outside of the Bell Food Group by members of the Group Executive Board as well as the granting of surety, guarantees and loans to third parties from CHF 1 million.

The Board of Directors usually meets seven times a year, every second month. Special meetings to discuss strategic transactions and other transactions that might have a considerable impact are held as and when needed. The meetings are regularly attended by the CEO and the CFO. The heads of the business areas and other members of management are in-

vited to attend discussions on specific topics as needed. No external advisors were engaged in the reporting year.

In the reporting year, the Board of Directors held seven ordinary meetings and one constitutive meeting. It also passed two resolutions by circular letter. The ordinary meetings lasted 9 hours on average in the reporting year. The attendance rate was 100 percent.

In addition to the usual day-to-day business, the Board of Directors concentrated on the following subjects and projects in the reporting year:

- Investment programmes as part of the development plans for the facilities of Bell in Switzerland, Hilcona in Liechtenstein and Hubers in Austria
- Adoption of Hilcona's new business area strategy
- Reorganisation of the business area Bell International
- Appointment of new head of business area Hügli as of 1 March 2025

The Board of Directors undergoes a self-evaluation every two years during which the individual Board members have to complete questionnaires about the strategy, culture, competencies, organisational structure and governance. The last self-evaluation took place in December 2024 and confirmed the Board's functionality.

Board committees

The Board of Directors has delegated some tasks to its specialist committees. The Audit Committee and the Compensation Committee issue recommendations and provide the Board with advice on technical matters and support in the exercise of its supervisory functions. At the Bell Food Group, the recommendations outlined in the *economiesuisse* guidelines regarding the function and remit of any other committees, for example a nomination committee, are exercised by the Board of Directors or the Chair. This makes it easier to retain an overview and takes account of majority shareholder structures. The composition, organisational structure and powers of the Board committees are set out in separate regulations.

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Audit Committee

The Audit Committee comprises at least two members of the Board of Directors. The Board of Directors elects the Chair and the members of the Audit Committee for one year at a time, whereby re-election is possible. As a specialist committee, the Audit Committee provides the Board of Directors with support in monitoring the financial and accounting system, financial reporting, and internal and statutory auditors. The Committee meets upon invitation of the Chair, but at least twice a year, depending on business requirements. The meetings are also attended by the CEO and the CFO of the Bell Food Group. Other persons can also be invited, for example representatives of the internal and statutory auditors. Three meetings attended by all members of the Committee were held in the reporting year. The meetings lasted two hours on average.

In April 2024, the Board of Directors confirmed the position of Thomas Hinderer as Chair and Joos Sutter as member of the Audit Committee. The members of the Audit Committee receive a fee of CHF 5 000 to CHF 10 000 per year.

Compensation Committee

The Compensation Committee comprises at least two members who are elected individually for a term of one year by the Annual General Meeting. Only members of the Board of Directors are eligible. The Compensation Committee submits proposals on the type and amount of compensation to be paid to the members of the Board of Directors and the Group Executive Board for approval to the Board of Directors. Such compensation falls within the limits of the maximum amount approved by the Annual General Meeting. The Group Executive Board may not participate in the discussion about the compensation for its members. However, the CEO submits a proposal on the amount of compensation to the other members of the Group Executive Board. The Compensation Committee revises and assesses the company's compensation system every year.

On 16 April 2024, the Annual General Meeting re-elected Thomas Hinderer and Philipp Wyss as members of the Compensation Committee until the next Annual General Meeting. At the constitutive meeting on the same day, Thomas Hinderer was appointed Chair of the Compensation Committee by the Board of Directors. The Committee meets upon invitation of the Chair as often as business requires, but at least once a year. Meetings last one hour on

average. One meeting attended by all members of the Committee was held in the reporting year. The members of the Compensation Committee do not receive any separate fee as their payment is included in the normal Board member fee.

No external advisors were consulted.

Information channels and control instruments of the Group Executive Board

The CEO and CFO regularly report about the course of business to the Board of Directors. The Chair of the Board of Directors is in close contact with the Group Executive Board and usually meets with the CEO once a month.

The CFO submits a management report (MIS) to the Board every month and prepares a report consisting of a consolidated and a division income statement, key indicators and analyses. Financial reporting is a permanent component of the Board meetings. Deviations are discussed and the measures that may be required are implemented.

Internal control system

During the annual institutionalised assessments to measure the quality of the internal control system at the business process level, the operational risks as well as the risks associated with financial reporting and compliance are evaluated. The effectiveness of the measures implemented to control these risks is also assessed. General IT controls form part of these assessments. Every year, the results of the assessments of the internal control system are compiled in a comprehensive report, and binding measures are defined for areas where potential for improvement has been identified and their implementation is monitored.

Internal Audit

Internal Audit monitors compliance with the guidelines and regulations as an independent and objective body on behalf of the Board of Directors and checks the expedience and effectiveness of the internal control system. It accompanies the development of new business processes and modifications to existing business processes in a controlling or advisory function and supports the Group Executive Board in the achievement of its objectives by making recommendations for improvements to business processes. Internal Audit pursues a risk-oriented approach to auditing. Audit results are noti-

fied to the Chair of the Board of Directors and the Chief Executive Officer in writing. The timely implementation of measures is monitored. Internal Audit coordinates its auditing activities and maintains a close exchange of information with the statutory auditors. It is a member of the Institute of Internal Auditors (IIA) Switzerland.

Compliance

Bell Food Group Ltd has adopted the concept of all-inclusive integrity and compliance with the laws as a central tenet of its corporate culture. Management does not condone corruption or breaches of competition laws in any form. A central compliance system for the whole Group designed to prevent, identify and react to breaches is in place. The focus falls on anti-trust law and data privacy as well as the Bell Food Group's preventive measures in this area. Employees at all relevant levels are regularly trained in order to improve their understanding of the topic of compliance. Awareness and knowledge of this topic should exclude the potential for misconduct early on. The topic of integrity is constantly highlighted as part of an ongoing dialogue.

The Bell Food Group has its own Code of Conduct. This framework condenses many existing guidelines and describes the rules that are binding for the company and all its employees in their interaction with one another as well as with their business partners. A Supplier Code taking account of the latest global developments regarding supply chain responsibility was introduced in 2022. This Supplier Code is directly related to identifiable developments in supply chains in the EU, an important production and sales market of the Bell Food Group. In addition to the Supplier Code, the Bell Food Group is constantly expanding its activities relating to risk analysis, preventive and supportive measures and the monitoring of our supply chains.

In compliance with the EU's whistleblowing directive, the Bell Food Group runs a completely anonymous platform for notifying abuses and complaints.

Global developments with regard to sanctions are monitored by a central automated tool that tracks the latest lists of sanctions.

Risk management

The Bell Food Group applies a structured and standardised system of risk management. As part of the risk management process, the Board of Directors, Group Executive Board and Executive Boards of the business areas assess the major risks every year.

The risks are assessed for probability of occurrence and quantitative impact in the event of occurrence.

A full survey of the possible risks is carried out every three years. The risks that are relevant for the Bell Food Group are identified and measures are formulated to reduce the probability of occurrence and/or the impact of the potential risks as far as possible. In the years between the full surveys, the Board of Directors and Group Executive Board monitor the status of the measures and carry out current assessments. As part of the risk management process of the Bell Food Group, risks that could potentially cause a loss of more than a specified amount at EBIT level within three years are actively managed. The relevant amount of loss for these large risks is CHF 5 million.

Driven by global geopolitical tensions, among other things, the Group's focus falls on the risk of availability and price hikes for raw materials and supplies as well as energy. Long delivery times and substantially higher prices for capital goods and machines are also a concern. The risk of cybercrime is another focal point. The financial market risks are limited to foreign currency exposure, in particular in the eurozone.

More information about risk assessment is provided on page 55.

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Group Executive Board

Members of the Group Executive Board

The Group Executive Board consists of the CEO and the heads of the business areas. The reporting year saw several changes to the composition. Mike Häfeli replaced Marco Tschanz as head of the business area Eisberg on 1 January 2024. On 1 June 2024, Marco Tschanz took over as CEO and head of the business area Bell Switzerland from Lorenz Wyss, who retired from the company. The business area Bell International was reorganised at the same time, and Martin Schygulla succeeded Marco Tschanz as the head of this business area. The Bell Western/

Eastern Europe division was liquidated, and the Bell France and Bell Poland business units now report directly to the business area Bell International. In addition, Hubers/Süttag has been operating as an independent business area under the management of Marco Tschanz since 1 June 2024.

On 1 March 2025, Eric Overbeek will take over as head of the business area Hügli from Thomas Bodenmann, who will retire. Eric Overbeek will then join the Group Executive Board.

Composition of the Group Executive Board 31 December 2024

	Nationality	Year of birth	Function	Appointment to Group Executive Board
Thomas Bodenmann	CH, IT	1962	Member	May 2022
Xavier Buro	CH	1969	Member (CFO)	July 2019
Mike Häfeli	CH	1976	Member	January 2024
Martin Henck	CH, DE	1963	Member	May 2022
Martin Schygulla	DE	1974	Member	June 2024
Marco Tschanz	CH	1975	Chair (CEO)	March 2015

Regulations regarding the number of permitted activities

According to the Articles of Association, members of the Group Executive Board may be engaged in the highest governing and executive bodies of no more than two legal entities that are legally obliged to be registered with the Commercial Register or a corresponding foreign register. Of these, no more than one may be a listed company. Only positions in companies that neither control nor are controlled by Bell Food Group Ltd are relevant. Mandates in different companies belonging to one and the same corporate group count as one mandate.

Board member mandates within the Bell Food Group are not disclosed in the annual report for companies that are fully consolidated by Bell Food Group Ltd.

Compensation, shareholdings and loans

All information about the compensation paid to members of the Board of Directors and the Group Executive Board of Bell Food Group Ltd is provided in the compensation report that starts on page 74.



From left to right
Xavier Buro, Marco Tschanz, Martin Schygulla, Martin Henck, Mike Häfeli, Thomas Bodenmann

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Members of the Group Executive Board

Marco Tszchanz

1975, Swiss citizen

Education and training

Certified business economist (university of applied sciences), Rochester-Bern Executive MBA

Current position

Chair of the Group Executive Board (CEO), head of the business areas Bell Switzerland and Hubers/Sütäg; with the Bell Food Group since 2014; in this position since 2024

Board member mandates

- Centravo Holding AG, Zurich
- GVFI Ltd, Basel
- Mosa Meat B.V., Maastricht, the Netherlands

Other functions and offices

- None

Professional career

- Positions with Bell Food Group Ltd, Basel:
 - Head of business area Bell International; 2019–2024
 - Head of business area Eisberg in personal union; 2022–2023
 - Head of IT at Bell Food Group; 2014–2022
 - Interim head of Bell Germany division; 2021–2022
 - Head of Finance/Services (CFO); 2014–2019
- Managerial positions with Swisscom:
 - Head of the IT Cloud Programme Swisscom; 2014
 - Chief Financial Officer Swisscom Switzerland; 2013–2014
 - Head of Controlling/CFO Network/IT and Wholesale; 2009–2013
 - Head of Controlling/CFO Private Customers; 2007–2009
 - Head of Controlling/CFO SMEs; 2006–2007
- Various managerial positions in the financial field; 2000–2006
- Auditing/project controlling at various companies; 1998–1999
- Head of HR and Finance at Marex AG, Bienne; 1995–1997

Thomas Bodenmann

1962, Swiss and Italian citizen

Education and training

Certified business economist (university of applied sciences), Advanced Management Program (AMP) Harvard Business School

Current position

Head of business area Hügli; with the Bell Food Group since 2018; in this position since 2011

Board member mandates

- None

Other functions and offices

- Culinaria Europe, Bonn, Germany; Vice Chair

Professional career

- Various positions with the Hügli Group:
 - CEO Hügli Holding AG, Steinach; since 2011
 - Head of Division Food Service and member of the Executive Board, Hügli Holding AG, Steinach; 2002–2010
 - Manager of Hügli Austria, Hard, Austria; 1999–2001
 - Manager of Hügli Switzerland, Steinach; 1997–2001
 - Head of Export Hügli Switzerland and member of the Executive Board, Hügli Switzerland, Steinach; 1995–1996
- Head of Sales Switzerland and member of the Executive Board, Benckiser (Schweiz) AG, Winterthur; 1991–1995
- Sales & Product Manager Private Label Europe, Sucrin Diäetetik AG, Chur; 1990–1991
- Product Manager, Benckiser (Schweiz) AG, Winterthur; 1986–1989

Xavier Buro

1969, Swiss citizen

Education and training

Certified business economist (university of applied sciences)

Current position

Head of Finance/Services business area (CFO); with the Bell Food Group since 2019; in this position since 2019

Board member mandates

- None

Other functions and offices

- None

Professional career

- Member of the Executive Board Finance Transgourmet Central and Eastern Europe, Transgourmet/Selgros, Riedstadt, Germany; 2014–2019
- Member of the Executive Board Finance Fegro/Selgros, Neu-Isenburg, Germany; 2012–2013
- Member of the Management Board of Finance/Services OU projects, Coop Cooperative, Basel; 2008–2012
- Project manager OU projects Finance/Services, Coop Cooperative, Basel; 2003–2008
- Senior Consultant, eBusiness and Operational Transformation Advisor BearingPoint Zurich; 2000–2003
- Associate Director, Corporate Sourcing Business Analyst UBS AG, Basel; 1999–2000
- Corporate Sourcing Analyst International Mobility Programme UBS AG, New York and Stamford, USA; 1997–1999
- Retail Banking Client Advisor UBS AG, Sion; 1995–1997
- Project Contracts, Control and Business Information Zyma SA, Nyon; 1994–1995

Mike Häfeli

1976, Swiss citizen

Education

Customer Relationship Management (MAS), Zurich University of Applied Sciences (ZHAW); Mechatronics, B.Sc., University of Applied Sciences St. Gallen

Current position

Head of business area Eisberg; with the Bell Food Group since 2024; in this position since 2024

Board member mandates

- Brauerei Schützengarten AG

Other functions and offices

- None

Professional career

- Managerial positions at Bühler Holding AG
 - Managing Director Grain Quality & Supply, Bühler AG, Uzwil, and Bühler GmbH, Beilngries, Germany; 2015–2023
 - Sales Director Grain Logistics, Bühler AG, Uzwil, and Bühler GmbH, Beilngries, Germany; 2013–2015
 - Vice President Automation North & Central America, Bühler Inc., Plymouth, USA; 2010–2013
- Different positions with Bühler AG, 1993–2009

Martin Henck

1963, Swiss and German citizen

Education and training

Dr. sc. ETH Zurich, certified food engineer ETH Zurich, Executive MBA IMD Lausanne

Current position

Head of business area Hilcona; with the Bell Food Group since 2015; in this position since 2012

Board member mandates

- None

Other functions and offices

- Liechtenstein Chamber of Commerce and Industry (LCCI), Vaduz, Liechtenstein

Professional career

- Global Marketing and Business Leader (Premium Chocolate & Gifting), Nestlé SA, Vevey; 2008–2011
- Business Executive Manager (Global Unit) Mövenpick Ice Cream, Nestlé SA, Bursins; 2003–2008
- Vice President (F&E, Production, QA, Procurement) Mövenpick Fine Foods Ltd, Lausanne; 1999–2003
- Head of Research and Development Toni AG/Swiss Dairy Food AG, Bern; 1993–1999

Martin Schygulla

1974, German citizen

Education and training

Certified business administrator University of Flensburg/University of Portsmouth, Senior Executive Management Programme University of St. Gallen, Executive Supply Chain Programme MIT Sloan Business School

Current position

Head of International business area, with the Bell Food Group since 2022; in this position since 2024

Board member mandates

- None

Other functions and offices

- None

Professional career

- Chair of the Executive Board, head of Bell Germany division, Bell Food Group Ltd; 2022–2024
- Manager of Bel DACH and Chair of the Board of Directors of Bell Suisse SA, Bel SA/Lactalis GmbH; 2016–2022
- Manager for Germany and Austria, FrieslandCampina GmbH, Heilbronn; 2012–2016
- Sales and Marketing Director, Refresco GmbH, Monchengladbach; 2011–2012
- Marketing Manager and Sales Director, Tchibo GmbH, Hamburg; 2006–2011
- Various positions in brand, product and category management, Dr. Oetker KG, Bielefeld; 2000–2005



The minutes and voting results of the Annual General Meeting can be consulted on the Bell Food Group's website at www.bellfoodgroup.com/assembly-en.

Co-determination rights of shareholders

Restrictions on voting rights and proxies

Each share has one vote, whereby the right to vote is suspended for the treasury shares held by Bell Food Group Ltd. Voting rights can only be exercised if the shareholder is registered as a shareholder with voting rights in the share register of Bell Food Group Ltd.

According to the Articles of Association, shareholders may be represented by another shareholder at the Annual General Meeting. Shareholders may also be represented by the independent proxy elected by the Annual General Meeting every year. The independent proxy exercises the proxy voting rights assigned to them by shareholders in accordance with instructions. If they have not received any instructions, they abstain from the vote. The independent proxy can also be appointed and given instructions electronically.

A total of 1522 shareholders attended the 2024 Annual General Meeting. Together with the voting rights represented by the independent proxy, 4 988 177 or 79.4 percent of the share capital was represented. The minutes and voting results of the Annual General Meeting can be consulted on the Bell Food Group's website at www.bellfoodgroup.com/assembly-en.

Quorum

The Annual General Meeting constitutes a quorum regardless of the number of shares represented. Insofar as nothing to the contrary is prescribed by the law, the Annual General Meeting passes its resolutions and holds its elections by a relative majority of the share votes cast, with abstentions not counting as votes cast.

Invitation to the Annual General Meeting and agenda

The Board of Directors convenes the Annual General Meeting at least 20 calendar days before the date of the meeting by publishing an invitation in the Swiss Official Gazette of Commerce. Invitations can also be sent out by letter to all shareholders entered in the share

register. Shareholders or groups of shareholders who hold shares with a nominal value of 0.5 percent of the share capital have the right to request that items be added to the agenda. The request to add an item to the agenda must be submitted in writing at least 45 days prior to the meeting, specifying the subject to be discussed and the proposals.

Entries in share register

The shares with voting rights entered in the share register are entitled to vote at the Annual General Meeting. To ensure a proper procedure, the Board of Directors at its discretion defines a reference date for determining the voting rights, which is usually a few days prior to the Annual General Meeting. This date is published on the Bell Food Group's website at www.bellfoodgroup.com/agenda-en and is mentioned in the invitation to the Annual General Meeting.

Trade blackouts and insider trading

General blackouts on trading with shares of Bell Food Group Ltd apply to members of the Board of Directors, the Group Executive Board, the senior management of the Bell Food Group and selected employees of Finance/Services and Corporate Communications in particular in the run-up to the publication of the financial results. These blackouts apply for eight weeks before the announcement of the consolidated annual results and the Board of Directors' dividend proposal and for six weeks before the announcement of the half-year results. The first two hours of trading on the day of the publication of one of the above are also subject to a trade blackout.

The trade blackouts also apply to some employees of the parent company, Coop Group Cooperative, and of Coop Cooperative who can access the relevant information. The persons affected are informed in person of the trade blackout.

Members of the Board of Directors and employees of the Bell Food Group who know about matters that are relevant to the share price,

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such as insider information or other sensitive information that can have a material effect on the price of the listed shares of Bell Food Group Ltd, are not permitted to buy or sell shares of Bell Food Group Ltd or derivatives on these shares. It is also not permitted to disclose sensitive information or to encourage or urge other people to buy or sell shares of Bell Food Group Ltd or derivatives on these shares for as long as the insider or sensitive information has not been made public or until the insider information is no longer relevant to the share price.

Change of control clause and defensive measures

There are no statutory restrictions and regulations.

Transparency about non-financial matters

The Coop Group Cooperative in Basel owns a majority stake in the Bell Food Group and meets the obligation to report annually about non-financial matters for the whole Group, including the Bell Food Group. The report is usually published in June and can be viewed at www.taten-statt-worte.ch/nachhaltigkeitsbericht.

Statutory auditor

KPMG AG, Basel; since 2019

Auditor in charge:

Carolin Widenmayer,
auditor in charge since 2024

At the recommendation of the Board of Directors, the statutory auditor is elected by the Annual General Meeting every year. Re-election is possible.

The Board of Directors and the Audit Committee oversee the activities of the statutory auditor. The auditors brief the Chair of the Board of Directors on the results of their audit three times every year. They also report to all members of the Board once every year.

The performance of the auditors is assessed by the Chair of the Board of Directors, the CEO and the CFO on the basis of comprehensive assessment criteria. The focus falls on the audit team's technical competence, assertiveness, independence and interaction with our internal units. Other external factors also affect the assessment.

The activities of the statutory auditor comprise its legal and statutory obligations, including an evaluation of the existence of the internal control system (ICS).

Auditors' and other fees in CHF thousand	2024	2023
Auditing services	783	969
Near-audit fees	37	140
Tax consulting	54	5
Total	874	1 114

Information policy

Every year in February, Bell Food Group Ltd publishes an annual report on the results for the previous year. In August, it publishes an interim report on the results for the first half of the current year. Both reports provide information on the business operations and results of the Bell Food Group. Current developments are announced in media releases and notices published on the company's website.

The Bell Food Group website contains an archive with all annual reports, interim reports and ad hoc press releases.

Annual reports and interim reports:
www.bellfoodgroup.com/report-en

Press releases:
www.bellfoodgroup.com/mediarelease-en

Code of Conduct:
www.bellfoodgroup.com/code-en

Registration with distribution list for press releases:
www.bellfoodgroup.com/maillinglist-en

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Compensation report

The Bell Food Group provides transparent information about its compensation policy and compensation system in the compensation report. The report sets out the discretionary competence and the process determining the payment of compensation, and provides detailed information about the compensation paid to the members of the Board of Directors and the Group Executive Board.

The compensation report complies with the provisions of Switzerland's Code of Obligations and essentially follows the recommendations of the Swiss Code of Best Practice for Corporate

Governance issued by *economiesuisse*, the umbrella organisation representing the Swiss economy, and the SIX Exchange Regulation Ltd's Directive on Information relating to Corporate Governance (DCG). It also takes account of the Articles of Association, the organisational regulations and the regulations of the Board committees.

Unless stated otherwise, the compensation report refers to the 2024 financial year. Compensation payments are recognised when they occur.



Articles of Association:
www.bellfoodgroup.com/statutes-en

Organisational regulations:
www.bellfoodgroup.com/organisation-en

Compensation policy and components

As the success of the Bell Food Group and its Group companies depends to a large extent on the efforts and motivation of the employees at all levels, the compensation system of the Bell Food Group has been designed to attract and retain qualified and motivated specialists and managers. Compensation is determined by taking the legitimate interests of the employees, the Group and the shareholders into account.

The Board of Directors deliberately adopted a simple and transparent compensation system because it is convinced that market-related salaries combined with the payment of a profit share to reward employees for achieving clearly defined objectives is the fairest and most modern system, and also best matches the culture of the Bell Food Group.

The principles that apply to the compensation of the members of the Board of Directors and Group Executive Board are set out in Articles 27 and 28 of the Articles of Association.

- The members of the Board of Directors receive a fixed fee with no variable components.
- The compensation paid to the members of the Group Executive Board consists of a fixed basic salary and a variable component in the form of a profit share. The variable component depends on the achievement of clearly defined earnings and individual objectives. In addition, the Group Executive Board members receive a fixed expenses allowance and a company car. The basic salary is paid in cash, and the variable component is paid 50 percent in cash and 50 percent in shares of Bell Food Group Ltd. The shares are issued with a discount of 20 percent and may not be sold for a period of four years.

Fees for Board of Directors	
Cash payment	

Basic salary for the Group Executive Board	Variable compensation max. 20 % of basic salary
Cash payment	50 % cash payment
	50 % shares

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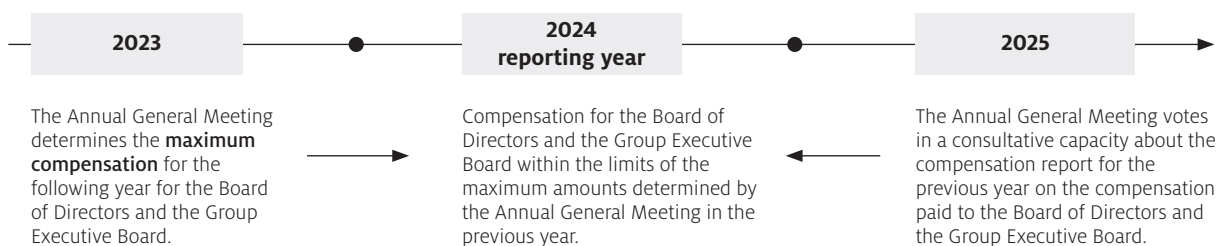
Responsibility for determining the compensation

	Power of approval	Application
Compensation system	Board of Directors	–
Maximum compensation for the Board of Directors and the Group Executive Board	Annual General Meeting	on application of the Board of Directors
Compensation for the Board of Directors	Board of Directors	on recommendation of the Compensation Committee
Compensation for the CEO	Board of Directors	on recommendation of the Compensation Committee
Compensation for the members of the Group Executive Board (excl. CEO)	Board of Directors	on recommendation of the Compensation Committee, taking account of the CEO's proposal

The Board of Directors is responsible for approving the general employment conditions, the salary systems and the profit-sharing schemes. On application by the Compensation Committee, the Board of Directors also approves the compensation for the members of the Board of Directors and the Group Executive Board. In doing so, it takes account of the maximum

total amounts in compensation to the Board of Directors and the Group Executive Board approved in advance by the Annual General Meeting for the next financial year. The Annual General Meeting also votes in an advisory capacity on the compensation report for the past financial year. The Annual General Meeting's approval rating of the 2023 compensation report was 98.7 percent.

Power to approve compensation of Annual General Meeting



The Annual General Meeting approved the following maximum compensation for the reporting year and following year:

in CHF	2024 (reporting year)	2025
Board of Directors	800 000	800 000
Group Executive Board	4 900 000	4 900 000

If additional members are appointed to the Group Executive Board after the approval of the maximum compensation, the total amount approved by the Annual General Meeting may be exceeded by up to 50 percent pro rata until the next Annual General Meeting.



During the reporting year, all employees of the Bell Food Group had the opportunity to buy shares of Bell Food Group Ltd at preferential conditions as part of the employee share participation plan and thus to acquire a stake in the company. Employee shares were issued with a discount of 20 percent and may not be sold for a period of four years.

Compensation for the Board of Directors

The compensation for the Board of Directors in the reporting year totalled CHF 700 196, which is within the limits of the amount of CHF 800 000 approved by the Annual General Meeting. The compensation and the compensation policy were the same as in the previous year.

Fee

Members of the Board of Directors only receive a fixed basic fee for their activities. This fee depends on the individual function on the Board of Directors; it is recommended by the Compensation Committee and is approved by the Board of Directors at its discretion. The fee is at the lower end of the scale compared to other listed companies in Switzerland. The annual gross amount is CHF 150 000 for the Chair, CHF 130 000 for the Vice Chair and CHF 100 000 for the other members of the Board of Directors. These fees have not changed since 2018.

The fee is paid to the members of the Board of Directors in cash and includes a flat rate of 10 percent for expenses. Social contributions (employee's share) are levied on 90 percent of the basic fee. When a member leaves the Board of Directors, the fee is paid pro rata, while the full basic fee is paid in the event of sickness or accident. The Coop Group Cooperative's representatives on the Board of Directors of Bell Food Group Ltd work on a mandate basis. Their fees are paid directly to Coop.

Variable compensation

The members of the Board of Directors do not receive any variable compensation. The decision not to pay variable compensation takes account of the majority shareholder structures. Most of the Board members have been mandated by the majority owner, the Coop Group, to sit on the Board of Directors of Bell Food Group Ltd. Payment of variable compensation in the form of short- or long-term incentives would neither increase the motivation of the Board members nor strengthen their identification with the company.

Compensation for the members of the Board committees

Fees of CHF 10 000 for the Chair and CHF 5 000 for the members have been budgeted for the Audit Committee. Members of the Compensation Committee do not receive an additional fee for their activities as these are compensated by their Board member fee.

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Compensation for the Group Executive Board

The members of the Group Executive Board receive a fixed basic salary plus variable compensation if they achieve their defined objectives.

In the reporting year, the compensation for the Group Executive Board totalled CHF 4.6 million. This was within the limits of the amount of CHF 4.9 million that was approved by the Annual General Meeting.

Basic salary

The basic salary takes account of the individual's experience and skills and is based on an employment contract that is reviewed every year and amended, if necessary. Taking account of the remuneration paid by comparable companies, the Board of Directors determines the basic salary at its own discretion and within the limits of the maximum compensation approved by the Annual General Meeting. Comparable companies are companies in the food sector that are listed in Switzerland (small caps) as well as the companies of the Coop Group. The members of the Group Executive Board also receive a fixed expenses allowance and a company car.

Variable compensation (profit share)

The members of the Group Executive Board receive a performance-related variable payment that depends on the company's success and the achievement of their individual objectives. The company's success is determined by the achievement of the EBIT target for the financial year as defined by the Board of Directors. The individual objectives for the financial year are defined by the Board of Directors upon the proposal of the CEO. Each member of the Group Executive Board was given four personal objec-

tives relating to strategic and operational projects for the reporting year. All elements of the profit share require the approval of the Board of Directors. There is no automatic entitlement to any compensation.

Achievement of the EBIT objective counts 70 percent and the individual objectives 30 percent for the calculation of the profit share. The achievement of the EBIT objective is determined by the objectives of the Bell Food Group as well as those of the business areas for which a member of the Group Executive Board bears operational responsibility.

Provided all objectives are met, the variable compensation accounts for 20 percent of the basic salary of the members of the Group Executive Board. Each performance criterion (EBIT of the Bell Food Group, EBIT of the relevant business area and total for personal objectives) can be achieved individually and is settled individually. The individual profit shares are calculated on the basis of the gross annual salary without fringe benefits such as expenses allowances for the assessment year.

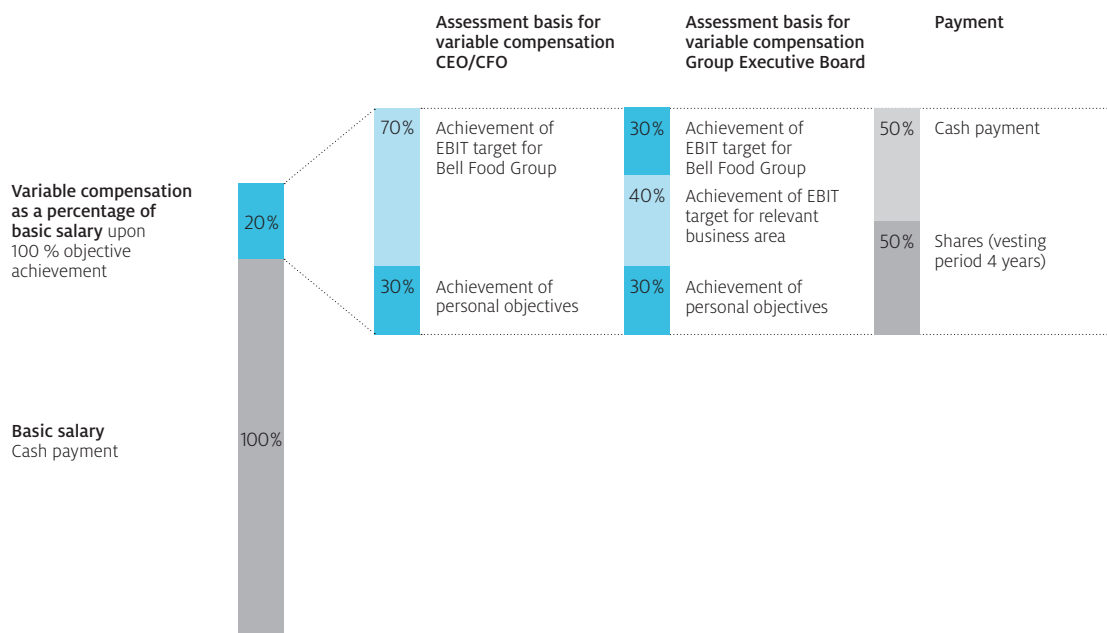
The variable compensation for the past financial year (cash payment and transfer of shares) is usually paid in April of the following year. Half of the variable compensation is paid in the form of shares in Bell Food Group Ltd. The shares are issued with a discount of 20 percent and may not be sold for a period of four years.

Contractual relationships

The employment contracts of the members of the Group Executive Board are concluded for an indefinite period. The notice period for Group Executive Board employment contracts concluded for an indefinite period is 12 months. No restraint on competition applies after the termination of the employment relationship.

Performance criterion	CEO/CFO	Head of business area
EBIT Bell Food Group	70 %	30 %
EBIT business area		40 %
Personal objectives	30 %	30 %

Compensation system for Group Executive Board



The Board of Directors decides about the payment of variable compensation.

Loans, credits and pensions to members of the Board of Directors, the Group Executive Board and their related parties

The Articles of Association make no provision for the granting of loans and credits to the members of the Board of Directors and/or the

Group Executive Board. No such loans or credits are outstanding.

No loans, credits or payments were granted to related parties in 2024, and no payments were made to any former members of the Board of Directors, the Group Executive Board and their related parties.

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Overview of compensation for the Board of Directors and the Group Executive Board

Payments to the Board of Directors (audited) in CHF thousand	2024				2023			
	Fee (gross, in cash)	Variable compensation	Employer contributions to social insurance schemes	Total	Fee (gross, in cash)	Variable compensation	Employer contributions to social insurance schemes	Total
Joos Sutter, Chair ¹	155	–	–	155	155	–	–	155
Doris Leuthard, Vice Chair ¹	130	–	–	130	130	–	–	130
Philipp Dautzenberg ¹	100	–	–	100	100	–	–	100
Thomas Hinderer	110	–	–	110	110	–	–	110
Werner Marti	100	–	5	105	100	–	4	104
Philipp Wyss ¹	100	–	–	100	100	–	–	100
Board of Directors	695	–	5	700	695	–	4	699

Payments to the Group Executive Board (audited) in CHF thousand	2024				2023			
	Fee ² (gross, in cash)	Variable compensation (gross, 50 % paid in cash and 50 % in shares)	Employer contributions to social insurance schemes ³	Total	Fee (gross, in cash)	Variable compensation (gross, 50 % paid in cash and 50 % in shares)	Employer contributions to social insurance schemes	Total
Marco Tschanz, CEO ⁴	630	121	280	1 031	N/A	N/A	N/A	N/A
Lorenz Wyss, CEO ⁴	N/A	N/A	N/A	N/A	624	125	236	985
Other members of the Group Executive Board	2 481	414	708	3 603	1 972	333	579	2 884
Group Executive Board	3 111	535	989	4 634	2 596	458	815	3 869

1 Fee is paid to the Coop Group Cooperative.

2 The fee is shown excluding the flat-rate expenses approved by the tax authorities.

3 Includes employer contributions to social security and pension funds for 2024, insofar as they may lead to a potential claim.

4 On 1 June 2024, Marco Tschanz took over as CEO and head of the business area Bell Switzerland from Lorenz Wyss. Lorenz Wyss retired from the company on 30 June 2024.

Shares held by the Board of Directors and the Group Executive Board

The members of the Group Executive Board receive part of their profit share in the form of shares of Bell Food Group Ltd. Apart from this, neither the members of the Board of Directors nor the members of the Group Executive Board are obliged to hold shares of Bell Food Group

Ltd. They are free, however, to buy shares on the open market and are entitled to participate in the employee share participation plan of the Bell Food Group.

On 31 December 2023 and 2024, the members of the Board of Directors and the Group Executive Board held the following shares of Bell Food Group Ltd.

Shares held as of 31.12. (number)	2024			2023		
	Number of unvested shares	Number of vested shares	Number of shares Total	Number of unvested shares	Number of vested shares	Number of shares Total
Board of Directors						
Joos Sutter, Chair	0	140	140	0	100	100
Doris Leuthard, Vice Chair	20	0	20	0	20	20
Philipp Dautzenberg, member	0	0	0	0	0	0
Thomas Hinderer, member	100	300	400	0	400	400
Werner Marti, member	970	59	1 029	970	59	1 029
Philipp Wyss, member	0	0	0	0	0	0
Group Executive Board						
Marco Tschanz, CEO ¹	1 161	1 334	2 495	938	1 205	2 143
Lorenz Wyss, CEO ¹	N/A	N/A	N/A	1 400	1 503	2 903
Thomas Bodenmann, member	0	359	359	100	343	443
Xavier Buro, member (CFO)	120	1 060	1 180	100	1 000	1 100
Mike Häfeli, member ²	0	0	0	N/A	N/A	N/A
Martin Henck, member	0	364	364	0	138	138
Martin Schygulla, member ³	0	175	175	N/A	N/A	N/A

¹ On 1 June 2024, Marco Tschanz took over as CEO and head of the business area Bell Switzerland from Lorenz Wyss. Lorenz Wyss retired from the company on 30 June 2024.

² Joined Group Management as of 1 January 2024.

³ Joined Group Management as of 1 June 2024.

Further functions of the Board of Directors and the Group Executive Board (audited)

For information on the functions of the members of the Board of Directors and the Group Executive Board in other companies, please refer to pages 64 and 70 of the Corporate Governance Report.

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Report on the audit of the remuneration report

To the General Meeting of Bell Food Group AG, Basel

Opinion

We have audited the Remuneration Report of Bell Food Group AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a–734f of the Swiss Code of Obligations (CO) in the tables marked «audited», including the respective footnotes, on pages 80 to 81 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a–734f CO in the accompanying Remuneration Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the «Auditor's Responsibilities for the Audit of the Remuneration Report» section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the tables marked «audited» in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

Carolin Widenmayer
Licensed Audit Expert
Auditor in Charge

Reto Benz
Licensed Audit Expert

Zurich, 10 February 2025

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Consolidated financial statements of the Bell Food Group

Consolidated balance sheet

in CHF million	Note	31.12.2024	Share	31.12.2023	Share
Cash and cash equivalents	1	170.8		425.7	
Trade accounts receivable	2	336.5		327.1	
Other current receivables	3	62.3		63.9	
Inventories	4	529.1		489.9	
Accrued income and prepaid expenses	5	33.0		26.6	
Current assets		1 131.6	35.4 %	1 333.2	40.7 %
Financial assets	8	85.1		85.3	
Intangible assets	9	142.1		166.2	
Tangible assets	10	1 836.8		1 688.8	
Non-current assets		2 064.0	64.6 %	1 940.3	59.3 %
Assets		3 195.6	100.0 %	3 273.5	100.0 %
Current financial liabilities	11	306.2		204.1	
Trade accounts payable		252.9		242.0	
Other current liabilities	6	22.0		22.2	
Current provisions	12	11.0		8.6	
Accrued expenses and deferred income	7	197.2		184.4	
Current liabilities		789.2	24.7 %	661.5	20.2 %
Non-current financial liabilities	11	721.9		1 023.9	
Non-current provisions	12	86.9		80.9	
Non-current liabilities		808.8	25.3 %	1 104.8	33.8 %
Liabilities		1 598.1	50.0 %	1 766.3	54.0 %
Share capital		3.1		3.1	
Capital reserves		109.9		132.3	
Retained earnings		1 675.1		1 632.6	
Translation differences		-188.6		-259.9	
Treasury shares	19	-2.1		-1.0	
Equity excl. minority interests		1 597.4	50.0 %	1 507.1	46.0 %
Minority interests		0.2		0.2	
Equity		1 597.5	50.0 %	1 507.2	46.0 %
Liabilities and equity		3 195.6	100.0 %	3 273.5	100.0 %

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Consolidated income statement

in CHF million	Note	2024	Share	2023	Share
Net revenue	14	4 728.3	100.0 %	4 514.2	100.0 %
Cost of goods sold		2 848.2	60.2 %	2 746.2	60.8 %
Gross operating income		1 880.0	39.8 %	1 767.9	39.2 %
Personnel expenses	16	966.5		898.8	
Rents		48.4		49.3	
Energy, auxiliary materials		106.0		103.9	
Repair and maintenance		128.3		117.5	
Transport		158.6		149.1	
Advertising		39.0		35.7	
Other operating expenses		82.6		75.0	
Total operating expenses		1 529.4	32.3 %	1 429.4	31.7 %
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		350.7	7.4 %	338.6	7.5 %
Amortisation of intangible assets	9	13.2		12.3	
Amortisation of goodwill	9	23.0		24.7	
Depreciation of tangible assets	10	147.7		136.9	
Earnings before interest and taxes (EBIT)		166.9	3.5 %	164.7	3.6 %
Financial result	17	-14.7		-13.0	
Net income from associated companies		0.4		-0.7	
Earnings before taxes (EBT)		152.6	3.2 %	151.0	3.3 %
Taxes	18	28.9		21.4	
Annual result		123.7	2.6 %	129.6	2.9 %
thereof minorities		0.0		0.0	
thereof shareholders of Bell Food Group Ltd		123.7		129.6	
Earnings per share (in CHF, diluted and undiluted)	20	19.71		20.64	

Consolidated cash flow statement

in CHF million	Note	2024	2023
Earnings after taxes		123.7	129.6
Depreciation of tangible assets		147.7	136.9
Amortisation of intangible assets		36.1	37.0
Extraordinary depreciation		–	–
Other non-cash income (-)/expenses (+)		-2.1	8.7
Income (-)/loss (+) from sale of tangible assets		-0.3	0.6
Dividends from associated companies		0.5	0.5
Net income from associated companies		-0.4	0.7
Income (-)/loss (+) from sale of investments		–	0.2
Increase (+)/decrease (-) in provisions		7.9	3.1
Increase (-)/decrease (+) in receivables		-4.5	-6.5
Increase (-)/decrease (+) in inventory		-29.8	-3.8
Increase (-)/decrease (+) in accrued income and prepaid expenses		-6.3	-4.3
Increase (+)/decrease (-) in liabilities		23.1	1.0
Increase (+)/decrease (-) in accrued expenses and deferred income		6.0	8.0
Operating cash flow		301.3	311.7
Investment (-)/divestment (+) of securities		–	–
Investment in other companies and financial assets		-0.8	-0.3
Acquisition (+)/sale (-) of cash and cash equivalents		–	-0.0
Divestment of other companies and financial assets		0.6	3.3
Acquisition (-)/sale (+) of minorities		–	–
Investment in intangible assets		-10.0	-11.4
Divestment of intangible assets		-0.0	0.0
Investment in tangible assets		-302.8	-318.7
Divestment of tangible assets		1.9	1.2
Cash flow from investing activities		-311.0	-325.9
Proceeds from (+)/repayment of (-) current financial liabilities		0.0	-101.8
Proceeds from (+)/repayment of (-) non-current financial liabilities		–	–
Proceeds from (+) bonds		–	270.0
Repayment of (-) bonds	11	-200.0	–
Proceeds from (+) capital increases		–	–
Investment in (-)/divestment of (+) treasury shares		-1.6	0.7
Dividend		-43.9	-43.9
Cash flow from financing activities		-245.5	124.9
Cash flow balance		-255.1	110.7
Cash and cash equivalents as of 01.01.		425.7	315.7
Effect of currency translation on cash and cash equivalents		-0.3	-0.7
Changes in cash and cash equivalents		-255.1	110.7
Cash and cash equivalents as of 31.12.		170.8	425.7

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Consolidated statement of changes in equity

in CHF million	Share capital	Capital reserves	Retained earnings	Translation differences	Treasury shares	Equity excl. minority interests	Minority interests	Equity
Equity as of 01.01.2024	3.1	132.3	1 632.6	-259.9	-1.0	1 507.1	0.2	1 507.2
First application Swiss GAAP ARR 30 (2022) ¹	-	-	-59.2	59.2	-	-	-	-
Changes in scope of consolidation	-	-	-	-	-	-	-	-
Acquisition/sale of minorities	-	-	-	-	-	-	-	-
Dividend	-	-22.0	-22.0	-	-	-43.9	-	-43.9
Additions/disposals of treasury shares	-	-0.4	-	-	-1.1	-1.6	-	-1.6
Annual result	-	-	123.7	-	-	123.7	0.0	123.7
Currency translation differences	-	-	-	12.1	-	12.1	0.0	12.1
Equity as of 31.12.2024	3.1	109.9	1 675.1	-188.6	-2.1	1 597.4	0.2	1 597.5
Equity as of 01.01.2023	3.1	154.6	1 524.9	-208.5	-2.0	1 472.2	0.2	1 472.4
Changes in scope of consolidation	-	-	-	-	-	-	-	-
Acquisition/sale of minorities	-	-	-	-	-	-	-	-
Dividend	-	-22.0	-22.0	-	-	-43.9	-	-43.9
Additions/disposals of treasury shares	-	-0.4	-	-	1.1	0.7	-	0.7
Annual result	-	-	129.6	-	-	129.6	0.0	129.6
Currency translation differences	-	-	-	-51.4	-	-51.4	-0.0	-51.4
Equity as of 31.12.2023	3.1	132.3	1 632.6	-259.9	-1.0	1 507.1	0.2	1 507.2

¹ Reclassification of translation differences from previous sales of group companies and parts of group companies with regard to the first application of Swiss GAAP ARR (2022) 30.25 as of 1 January 2024.

The non-distributable reserves of Bell Food Group Ltd amount to CHF 0.6 million (previous year: CHF 0.6 million).

Notes to the consolidated financial statements

Consolidation principles

Basis of accounting

The principles governing consolidation, valuation, structure and presentation comply with the entire Accounting and Reporting Recommendations (Swiss GAAP ARR). They apply to all companies included in the scope of consolidation.

Scope of consolidation

All companies of which Bell Food Group Ltd directly or indirectly owns more than 50 percent of the votes or exercises control under a contractual agreement are fully integrated into these consolidated financial statements. Investments where the Bell Food Group owns more than 20 percent but less than 50 percent of the votes are measured and recognised in the balance sheet at the share of equity held. Investments equalling less than 20 percent are included as financial assets in the balance sheet at the share price as of 31 December. If no share price is available, the investment is measured at acquisition cost minus a value adjustment if there was any impairment. An overview of the companies in which the Bell Food Group has a stake and a description of the treatment of these associates in the consolidated financial statements are provided on pages 108 and 109 of the annual report.

Foreign currency translation

All company balance sheets in foreign currency are translated into Swiss francs at the closing exchange rate as of 31 December, while the income statements of these companies are translated at the average exchange rate. Translation differences between the opening and closing balance sheets and the differences arising from the use of different exchange rates in the balance sheet and the income statement are recognised without affecting profit and loss. On disposal of foreign subsidiaries or associates, the cumulative currency differences relating to them are recognised in equity and are transferred to the income statement.

Due to the first application of Swiss GAAP ARR 30.25 (2022) as of 1 January 2024, currency differences from previous sales of companies and parts of companies amounting to CHF 59.2 million were reclassified from currency differences to retained earnings.

Exchange rates

		2024	2023
Balance sheet	EUR 1	= CHF 0.9412	= CHF 0.9260
	CZK 1	= CHF 0.0374	= CHF 0.0375
	HUF 100	= CHF 0.2288	= CHF 0.2419
	PLN 1	= CHF 0.2202	= CHF 0.2134
	USD 1	= CHF 0.9060	= CHF 0.8380
	GBP 1	= CHF 1.1351	= CHF 1.0655
	RON 1	= CHF 0.1892	= CHF 0.1861
	Income statement	EUR 1	= CHF 0.9525
CZK 1		= CHF 0.0379	= CHF 0.0405
HUF 100		= CHF 0.2410	= CHF 0.2545
PLN 1		= CHF 0.2212	= CHF 0.2139
USD 1		= CHF 0.8797	= CHF 0.8991
GBP 1		= CHF 1.1249	= CHF 1.1174
RON 1		= CHF 0.1915	= CHF 0.1965

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Method of consolidation

Consolidation of assets and liabilities, intra-group sales and intra-group profits

All intra-group assets and liabilities are offset and eliminated as part of the consolidation process. Differences arising from the use of different exchange rates in translating the financial statements of subsidiaries denominated in foreign currencies are recognised in equity without affecting profit or loss. All intra-group payables and receivables are offset and eliminated as part of the consolidation process.

Capital consolidation and transactions with minorities

Capital consolidation is performed using the «purchase method». This means that assets and liabilities are valued at their current values at the time of acquisition. The revalued net assets are offset against the purchase price, whereby the acquisition costs are added to the purchase price. Purchase price adjustments that depend on future results are estimated. If the final purchase price deviates from the estimate, the goodwill is adjusted correspondingly. The resulting goodwill is capitalised and amortised on a straight-line basis via the income statement. The depreciation period depends on the useful life that is assumed for the market potentials and synergies that gave rise to the goodwill. The maximum depreciation period is 20 years in justified cases. A negative goodwill is recognised as a liability and released to the income statement within a maximum of five years. In the case of a step acquisition, the positive or negative goodwill is calculated separately for each acquisition step as the difference between the acquisition costs and the pro rata net assets. The gain/loss on disposal is calculated for each sale of shares and recognised in the profit/loss for the period.

Valuation principles

General valuation principles

As a general rule, the historical cost method is used. Current assets are measured at the lower of acquisition cost or market value. Non-current assets are recognised at acquisition cost minus required depreciation. The same valuation principles apply to all consolidated companies.

Cash and cash equivalents

The cash and cash equivalents comprise cash, sight deposits and fixed deposits with a remaining term to maturity of less than 90 days.

Securities

The securities comprise marketable securities that are recognised in the balance sheet at the stock price as of 31 December.

Receivables

Identifiable and actual losses are charged to the income statement as individual allowances in the year in which they occur. Based on previous experience, the impairment for doubtful debts equals an additional 1 percent of the accounts receivable. The total impairment amount is disclosed in the notes.

Inventories

The inventories are valued at acquisition and production cost according to the first-in first-out (FIFO) method. Inventories with a very long maturation period are measured at the moving average cost for procurement. Any impairment loss on the purchase cost is taken into account. Warehousing risks that can be identified are also taken into account.

Other financial assets

Other financial assets include shares in companies in which the Bell Food Group holds less than 20 percent as well as non-listed securities. These are recognised in the balance at the lower of acquisition cost or market value.

Tangible assets

Tangible assets are measured at acquisition cost. Depreciation is calculated using the straight-line method over the useful life of the asset. Impairments are recognised as extraordinary depreciation in the corresponding period.

Useful life of tangible assets	in years
Production and administration buildings	30–40
Machines and equipment	3–20
Installations	10–30
Vehicles	3–10
Furniture	4–10
IT hardware	4–7

As part of major projects, self-produced tangible assets can be capitalised if the expenses incurred can be separately recorded and measured and the fixed assets can be used for several years.

Within the framework of mergers and acquisitions the non-current assets are revalued at their current values. In doing so, the cumulative purchase price and the cumulative depreciation of the acquired assets are determined. In a next step, significant revaluations and devaluations of the individual assets are made to their current value. In a final step, the cumulative depreciations are adjusted in a way that the acquired assets are valued from a net perspective at the current value on the transfer date. Taking into account the remaining useful life, the depreciation period is adjusted to the Bell Food Group valuation principles. The acquired assets are disclosed on a gross basis in the corresponding notes.

Intangible assets

Intangible assets comprise software, accrued costs and prepayments, acquired trademarks and goodwill. They are capitalised if they are clearly identifiable, their costs can be reliably measured and they yield a measurable profit for the Bell Food Group over several years. Intangible assets are measured at acquisition cost. Amortisation is calculated using the straight-line method over the useful life of the asset. Goodwill positions are amortised over a maximum of 20 years in justified cases. Fully amortised goodwill is derecognised in the subsequent period.

Useful life of intangible assets	in years
Goodwill	5–20
Trademarks, patents and licenses	4–8
Other intangible assets	3–10

Impairment

The recoverability of non-current assets is subject to an annual assessment if there are indications of impairment. The recoverable amount is calculated taking into account updated assumptions from the multi-year plan regarding the expected business trend. If the carrying amount exceeds the recoverable amount, an impairment is recognised as extraordinary depreciation in the income statement.

Liabilities and accrued expenses and deferred income

Trade accounts payables, other liabilities and accrued expenses and deferred income are recognised at nominal value.

Financial liabilities

Financial liabilities are recognised at nominal value. Any financing costs are capitalised and reversed through the income statement over the term of the financial liability.

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Provisions

A provision is recognised if the obligation is a present legal or constructive obligation that relates to a past event and will probably result in an outflow of resources. The amount of the obligation must be reliably estimable. If the occurrence of a present obligation is unlikely, the obligation is reported as a contingent liability in the notes to the consolidated financial statements.

Income taxes

Current income taxes are recognised on the basis of the operations results reported in the reporting period in accordance with the present value principle.

Deferred income taxes are recognised for all temporary taxable or tax-deductible valuation differences between the tax base and Swiss GAAP ARR carrying amounts using the balance sheet liability method. The deferred income taxes to be recognised annually are calculated at the applicable future tax rate for the respective taxable entity as at the balance sheet date. Deferred income tax assets are recognised to the extent that it is considered probable that they can be used for tax purposes in the foreseeable future (three years). Deferred tax assets and deferred tax liabilities are offset if they relate to the same taxable entity and are levied by the same tax authority.

Bell Food Group Ltd is affected by the OECD initiative on global minimum taxation (BEPS 2.0 – Pillar 2), but probably only in a few countries in which a local supplementary tax (QDMTT) will be enacted and the effective tax rate is below 15 percent. The Bell Food Group does not recognise any deferred taxes resulting from the introduction of the global minimum tax and recognises these as current tax expenses at the time they arise. In addition, the Bell Food Group will be able to make use of the existing transitional regulations in most countries.

Pension liabilities

The Bell Food Group provides pension plans for the majority of its personnel in compliance with the respective country-specific legal provisions. The plans cover the economic consequences of old age, death or disability. Most pension plans are financed through employer and employee contributions. Pension contributions are calculated as a percentage of the insured salary. Changes in the employer's contribution reserves as well as any economic impact of surpluses or deficits of pension schemes are recorded as personnel expenses. An economic benefit is not capitalised.

Capital reserves

Capital reserves are disclosed separately in equity. Transaction results, dividends on treasury shares, transactions with minorities and distribution from reserves from capital contributions of Bell Food Group Ltd are allocated to this equity position. In addition, share premium and the costs associated with the capital increases are shown in the capital reserves.

Net revenue and realisation of income

Net revenue includes all income from the sale of meat, fish, poultry and convenience products (sale of goods) as well as income from the sale of slaughter products and by-products, logistics services for closely related parties and other income. Sales deductions, rebates, cash discounts and refunds to customers are deducted from the gross income. The income is recognised with the transfer of ownership rights and risks to the purchaser. In the case of logistics services, these are intermediary services for which only the value of the services actually rendered is reported as net revenue.

Public subsidies

Public subsidies are recognised depending on the necessary conditions that must be met by the Bell Food Group. If it is highly probable that these conditions will be met, the subsidies are deducted from the corresponding expenses (profit-related) or acquisition/production costs of the assets (asset-related) for which the subsidies were awarded (net method). If the fulfilment of the conditions is uncertain, the subsidies are recognised as liabilities and released to income over the useful life of the asset.

Events after the reporting period

There were no events after the balance sheet date requiring disclosures.

Notes to the consolidated financial statements

1. Cash and cash equivalents

in CHF million	31.12.2024	Share	31.12.2023	Share
Cash	0.2	0.1 %	0.3	0.1 %
Cash in banks	170.6	99.9 %	149.1	35.0 %
Fixed deposits	–	0.0 %	276.3	64.9 %
Cash and cash equivalents	170.8	100.0 %	425.7	100.0 %

Cash and cash equivalents by currency

CHF	121.0	70.8 %	330.4	77.6 %
EUR	36.9	21.6 %	86.0	20.2 %
Other currencies	12.9	7.5 %	9.3	2.2 %
Cash and cash equivalents by currency	170.8	100.0 %	425.7	100.0 %

2. Trade accounts receivable

in CHF million	31.12.2024	Share	31.12.2023	Share
Trade accounts receivable	343.1	102.0 %	333.1	101.8 %
Valuation adjustment	–6.6	–2.0 %	–5.9	–1.8 %
Trade accounts receivable	336.5	100.0 %	327.1	100.0 %

3. Other current receivables

in CHF million	31.12.2024	Share	31.12.2023	Share
Income taxes	0.4	0.6 %	1.9	2.9 %
Others	62.0	99.4 %	62.0	97.1 %
Other current receivables	62.3	100.0 %	63.9	100.0 %

4. Inventories

in CHF million	31.12.2024	Share	31.12.2023	Share
Raw materials and finished goods	431.4	81.5 %	406.1	82.9 %
Auxiliary materials and trading goods	119.6	22.6 %	110.9	22.6 %
Valuation adjustment	–21.9	–4.1 %	–27.2	–5.5 %
Inventories	529.1	100.0 %	489.9	100.0 %

5. Accrued income and prepaid expenses

in CHF million	31.12.2024	Share	31.12.2023	Share
Income taxes	0.1	0.4 %	0.1	0.4 %
Employees	2.6	8.0 %	2.2	8.2 %
Others	30.2	91.6 %	24.3	91.3 %
Accrued income and prepaid expenses	33.0	100.0 %	26.6	100.0 %

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6. Other current liabilities

in CHF million	31.12.2024	Share	31.12.2023	Share
Income taxes	8.5	38.8 %	8.3	37.5 %
Dividend	0.0	0.1 %	0.0	0.1 %
Others	13.4	61.1 %	13.9	62.4 %
Other current liabilities	22.0	100.0 %	22.2	100.0 %

7. Accrued expenses and deferred income

in CHF million	31.12.2024	Share	31.12.2023	Share
Income taxes	14.7	7.4 %	11.8	6.4 %
Employees	64.4	32.7 %	56.6	30.7 %
Others	118.2	59.9 %	116.0	62.9 %
Accrued expenses and deferred income	197.2	100.0 %	184.4	100.0 %

8. Financial assets

in CHF million	Investments in associated companies	Loans	Assets from pension funds	Deferred tax assets	Other financial assets	Total
Net carrying amount as of 01.01.2024	61.1	1.0	–	14.9	8.4	85.3
Changes in scope of consolidation	–	–	–	–	–	–
Investments	–	0.4	–	–	0.0	0.4
Divestments/dividends from associated companies	–0.5	–0.5	–	–	–0.1	–1.1
Revaluation	0.4	–	–	–	–	0.4
Change in deferred taxes	–	–	–	–0.2	–	–0.2
Reclassification	–	–	–	–	–	–
Currency translation differences	–	0.0	–	0.2	0.0	0.2
Net carrying amount as of 31.12.2024	61.0	0.9	–	14.8	8.4	85.1
Net carrying amount as of 01.01.2023	62.3	1.4	–	11.6	8.4	83.7
Changes in scope of consolidation	–	–	–	–	–	–
Investments	–	0.3	–	–	–	0.3
Divestments/dividends from associated companies	–0.5	–0.4	–	–	–0.0	–0.9
Revaluation	–0.7	–0.3	–	–	–	–1.0
Change in deferred taxes	–	–	–	3.8	–	3.8
Reclassification	–	–	–	–	–	–
Currency translation differences	–0.0	–0.0	–	–0.5	–0.0	–0.6
Net carrying amount as of 31.12.2023	61.1	1.0	–	14.9	8.4	85.3

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9. Intangible assets

in CHF million	Goodwill	Trademarks, patents and licences	Software	Prepayments and accumu- lated costs	Other intangible assets	Total
Net carrying amount as of 01.01.2024	111.5	3.0	36.8	14.0	0.9	166.2
Acquisition value as of 01.01.2024	274.9	14.1	119.7	14.0	2.4	425.0
Changes in scope of consolidation	–	–	–	–	–	–
Investments	–	–	5.3	4.7	0.0	10.0
Divestment/discontinuation	–	–	–17.2	–	–0.0	–17.2
Reclassification	–	–	4.2	–3.2	0.0	1.0
Currency translation differences	1.6	0.1	0.6	0.2	0.0	2.5
Acquisition value as of 31.12.2024	276.5	14.2	112.5	15.7	2.4	421.3
Cumulative depreciation as of 01.01.2024	163.4	11.1	82.8	–	1.5	258.8
Changes in scope of consolidation	–	–	–	–	–	–
Depreciation	23.0	0.5	12.6	–	0.1	36.1
Extraordinary depreciation	–	–	–	–	–	–
Divestment/discontinuation	–	–	–17.2	–	–0.0	–17.2
Reclassification	–	–	–	–	–	–
Currency translation differences	1.0	0.1	0.4	–	0.0	1.5
Cumulative depreciation as of 31.12.2024	187.3	11.6	78.6	–	1.6	279.2
Net carrying amount as of 31.12.2024	89.2	2.6	33.9	15.7	0.8	142.1
Net carrying amount as of 01.01.2023	138.5	3.4	29.4	23.1	1.0	195.4
Acquisition value as of 01.01.2023	281.2	14.6	102.6	23.1	2.5	424.0
Changes in scope of consolidation	–	–	–0.0	–	–	–0.0
Investments	–	0.0	4.5	6.9	–	11.4
Divestment/discontinuation	–	–	–0.7	–	–	–0.7
Reclassification	–	–0.1	15.4	–15.3	–0.0	0.1
Currency translation differences	–6.4	–0.4	–2.2	–0.8	–0.1	–9.9
Acquisition value as of 31.12.2023	274.9	14.1	119.7	14.0	2.4	425.0
Cumulative depreciation as of 01.01.2023	142.7	11.2	73.2	–	1.5	228.6
Changes in scope of consolidation	–	–	–0.0	–	–	–0.0
Depreciation	24.7	0.4	11.8	–	0.1	37.0
Extraordinary depreciation	–	–	–	–	–	–
Divestment/discontinuation	–	–	–0.7	–	–	–0.7
Reclassification	–	–0.1	0.1	–	–	–
Currency translation differences	–4.0	–0.5	–1.5	–	–0.1	–6.1
Cumulative depreciation as of 31.12.2023	163.4	11.1	82.8	–	1.5	258.8
Net carrying amount as of 31.12.2023	111.5	3.0	36.8	14.0	0.9	166.2

In the financial year 2024, own work amounting to CHF 0.7 million (previous year: CHF 1.7 million) was capitalised in intangible assets.

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10. Tangible assets

in CHF million	Undeveloped land	Land and buildings	Installations	Machinery and equipment	Prepayments/assets under construction	Other tangible assets	Total
Net carrying amount as of 01.01.2024	11.3	738.3	160.3	320.0	391.7	67.3	1 688.8
Acquisition value as of 01.01.2024	11.3	1 370.3	453.5	1 043.3	391.7	247.9	3 517.9
Changes in scope of consolidation	-	-	-	-	-	-	-
Investments	0.1	11.1	12.2	28.2	217.6	19.5	288.8
Divestment/discontinuation	-	-3.6	-8.2	-21.6	-	-11.8	-45.2
Reclassification	-	15.3	14.8	32.3	-70.5	7.1	-1.0
Currency translation differences	0.2	6.8	0.5	6.7	0.6	1.3	16.1
Acquisition value as of 31.12.2024	11.6	1 399.9	472.9	1 088.8	539.4	264.0	3 776.5
Cumulative depreciation as of 01.01.2024	-	632.0	293.2	723.3	-	180.6	1 829.1
Changes in scope of consolidation	-	-	-	-	-	-	-
Depreciation	-	33.0	23.5	68.0	-	23.1	147.7
Extraordinary depreciation	-	-	-	-	-	-	-
Divestment/discontinuation	-	-3.4	-8.2	-20.7	-	-11.3	-43.6
Reclassification	-	-0.0	-	-0.6	-	0.7	-
Currency translation differences	-	1.8	0.2	3.7	-	0.9	6.6
Cumulative depreciation as of 31.12.2024	-	663.4	308.7	773.6	-	194.1	1 939.7
Net carrying amount as of 31.12.2024	11.6	736.6	164.2	315.2	539.4	69.9	1 836.8
Finance lease included in the net carrying amount	-	-	-	-	-	-	-
Net carrying amount as of 01.01.2023	11.9	704.9	127.8	318.9	324.1	59.9	1 547.6
Acquisition value as of 01.01.2023	11.9	1 323.8	404.4	1 026.0	324.1	229.7	3 319.8
Changes in scope of consolidation	-	-0.0	-	-	-	-0.1	-0.1
Investments	-	25.3	21.0	33.0	214.3	21.1	314.8
Divestment/discontinuation	-	-13.8	-4.5	-29.3	-	-8.1	-55.8
Reclassification	-	61.3	34.6	38.5	-145.0	10.5	-0.1
Currency translation differences	-0.7	-26.2	-1.9	-24.9	-1.8	-5.2	-60.7
Acquisition value as of 31.12.2023	11.3	1 370.3	453.5	1 043.3	391.7	247.9	3 517.9
Cumulative depreciation as of 01.01.2023	-	618.9	276.5	707.0	-	169.7	1 772.2
Changes in scope of consolidation	-	-0.0	-	-	-	-0.1	-0.1
Depreciation	-	33.6	21.5	59.4	-	22.4	136.9
Extraordinary depreciation	-	-	-	-	-	-	-
Divestment/discontinuation	-	-13.4	-4.1	-28.6	-	-7.8	-54.0
Reclassification	-	0.1	0.0	-0.1	-	0.0	-0.0
Currency translation differences	-	-7.2	-0.7	-14.5	-	-3.6	-26.0
Cumulative depreciation as of 31.12.2023	-	632.0	293.2	723.3	-	180.6	1 829.1
Net carrying amount as of 31.12.2023	11.3	738.3	160.3	320.0	391.7	67.3	1 688.8
Finance lease included in the net carrying amount	-	-	-	-	-	-	-

In the financial year 2024, own work amounting to CHF 2.5 million (previous year: CHF 1.9 million) was capitalised in tangible assets.

The increase in «Prepayments/assets under construction» is mainly driven by major construction projects in Switzerland.

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11. Financial liabilities

in CHF million	31.12.2024	Share	31.12.2023	Share
Current accounts	4.2	0.4 %	4.1	0.3 %
Current bank loans	2.0	0.2 %	–	–
Bonds	300.0	29.2 %	200.0	16.3 %
Current financial liabilities	306.2	29.8 %	204.1	16.6 %
Non-current bank loans	1.9	0.2 %	3.9	0.3 %
Bonds	720.0	70.0 %	1 020.0	83.1 %
Non-current financial liabilities	721.9	70.2 %	1 023.9	83.4 %
Financial liabilities	1 028.1	100.0 %	1 228.0	100.0 %
Maturity structure of financial liabilities				
Due within one year	306.2	29.8 %	204.1	16.6 %
Due within two years	110.0	10.7 %	302.0	24.6 %
Due within three or more years	611.9	59.5 %	721.9	58.8 %
Financial liabilities	1 028.1	100.0 %	1 228.0	100.0 %
Financial liabilities by currency				
CHF	1 028.1	100.0 %	1 228.0	100.0 %
EUR	0.0	0.0 %	0.0	0.0 %
Other currencies	–	–	0.0	0.0 %
Financial liabilities	1 028.1	100.0 %	1 228.0	100.0 %
Interest rates				
Bank loans	2.04 %		1.63 %	
Bonds	1.40 %		0.92 %	

Bell Food Group Ltd paid back a maturing bond of CHF 200 million on 1 February 2024. At the same time, there was a shift from non-current to current financial liabilities compared to the year-end of 2023. This shift is related to a CHF 300 million bond that matures on 24 March 2025.

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Bonds

Bond type	Bond with reopening option
Nominal amount	CHF 300 million
Securities number	31 251 268 / ISIN CH0312512681
Interest rate	0.625 percent
Term	9 years
Maturity	24 March 2025 at nominal value

Bond type	Bond with reopening option
Nominal amount	CHF 110 million
Securities number	130 027 786 / ISIN CH1300277865
Interest rate	2.300 percent
Term	2.9 years
Maturity	15 October 2026 at nominal value

Bond type	Bond with reopening option
Nominal amount	CHF 150 million
Securities number	39 867 891 / ISIN CH0398678919
Interest rate	0.750 percent
Term	10 years
Maturity	1 February 2028 at nominal value

Bond type	Bond with reopening option
Nominal amount	CHF 300 million
Securities number	117 056 576 / ISIN CH1170565761
Interest rate	1.550 percent
Term	7 years
Maturity	16 May 2029 at nominal value

Bond type	Bond with reopening option
Nominal amount	CHF 160 million
Securities number	130 027 787 / ISIN CH1300277873
Interest rate	2.650 percent
Term	7.9 years
Maturity	15 October 2031 at nominal value

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12. Provisions

in CHF million	Employee benefits	Deferred taxes	Contingent purchase price payments	Restructuring	Other provisions	Total
Provisions as of 01.01.2024	21.7	44.9	0.8	–	22.2	89.6
Changes in scope of consolidation	–	–	–	–	–	–
Creation	2.3	–	–	–	13.3	15.7
Release/utilisation	–1.9	–	–0.8	–	–5.9	–8.6
Change in deferred taxes	–	1.1	–	–	–	1.1
Reclassification	–	–	–	–	–	–
Currency translation differences	0.1	0.1	–	–	0.0	0.2
Provisions as of 31.12.2024	22.2	46.0	–	–	29.7	97.9
Current	2.1	–	–	–	8.9	11.0
Non-current	20.1	46.0	–	–	20.8	86.9
Provisions as of 01.01.2023	20.9	46.4	0.8	0.4	20.1	88.6
Changes in scope of consolidation	–	–	–	–	–	–
Creation	2.6	–	–	–	6.9	9.5
Release/utilisation	–1.4	–	–	–0.4	–4.5	–6.4
Change in deferred taxes	–	–1.2	–	–	–	–1.2
Reclassification	–	–	–	–	–	–
Currency translation differences	–0.4	–0.3	–	–	–0.3	–0.9
Provisions as of 31.12.2023	21.7	44.9	0.8	–	22.2	89.6
Current	1.7	–	0.8	–	6.1	8.6
Non-current	20.0	44.9	–	–	16.1	80.9

Employee benefits

The provisions for employee benefits correspond to the economic share (liability) of the Bell Food Group on the corresponding balance sheet date in accordance with note 16 – Employee benefits.

Contingent purchase price payments

Contingent purchase price payments were related to acquisitions.

Restructuring

The restructuring provision was related to the closure of the Eisberg site in Villigen.

Other provisions

Provisions for seniority gifts represent the majority of the other provisions. The calculation is company-specific and takes into account various uncertainty factors (e.g. discount rate, fluctuation).

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13. Acquisition/disposal of companies and parts of companies

2024

No company acquisitions or sales took place in the financial year of 2024.

2023

Sale of Bell Benelux as of 31 December 2023.

As of 31 December 2023, the Bell Benelux trading business with the group companies Abraham Benelux S.A., Bell Benelux N.V. and Bell Nederland B.V. was sold by means of a management buyout. The parties have agreed not to disclose the sale price. The net assets sold and the net revenue are not material for the consolidated financial statements of the Bell Food Group and are therefore not disclosed in detail.

Notes to the consolidated financial statements

14. Net revenue

in CHF million	2024	Share	2023	Share
Net revenue by country				
Switzerland, Liechtenstein	2 957.7	63 %	2 834.9	63 %
Germany	912.6	19 %	873.2	19 %
Austria	287.9	6 %	276.3	6 %
France	151.7	3 %	143.2	3 %
Poland	130.4	3 %	113.9	3 %
Spain	54.6	1 %	44.5	1 %
Benelux	48.8	1 %	63.7	1 %
Hungary	41.1	1 %	34.2	1 %
Great Britain	33.7	1 %	37.8	1 %
Romania	24.6	1 %	23.7	1 %
Czechia	20.9	0 %	22.2	0 %
Italy	7.3	0 %	12.9	0 %
Other countries	56.9	1 %	33.8	1 %
Net revenue by country	4 728.3	100 %	4 514.2	100 %
Net revenue by product group				
Fresh meat	992.2	21 %	935.3	21 %
Charcuterie	1009.4	21 %	963.0	21 %
Poultry	1123.1	24 %	1 068.0	24 %
Seafood	244.5	5 %	234.5	5 %
Convenience	1337.8	28 %	1 280.8	28 %
Other sales	21.3	0 %	32.6	1 %
Net revenue by product group	4 728.3	100 %	4 514.2	100 %

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15. Segment reporting

	Volume in million kg	Net revenue in CHF million	Operating investments ¹ in CHF million	Headcount in FTEs
2024				
Bell Switzerland	133.4	2 285.1	188.9	3 868
Bell International	56.4	531.6	13.4	1 925
Hubers/Süttag	167.0	659.9	20.2	2 043
Eisberg	62.3	369.8	14.2	2 208
Hilcona	91.7	564.8	45.1	1 903
Hügli	79.3	410.8	17.0	1 548
Consolidation	-12.0	-93.8	-	-
Bell Food Group	578.1	4 728.3	298.8	13 496
2023				
Bell Switzerland	129.9	2 190.7	201.1	3 747
Bell International	55.6	504.8	15.4	1 848
Hubers/Süttag	152.5	620.9	35.2	1 952
Eisberg	54.6	336.5	20.1	1 996
Hilcona	86.3	546.8	25.8	1 820
Hügli	79.6	405.1	28.6	1 650
Consolidation	-11.4	-90.7	-	-
Bell Food Group	547.0	4 514.2	326.2	13 014

¹ Investments in tangible assets/software.

On 1 June 2024, the Bell Food Group adjusted its organisation. Hubers/Süttag was separated from the Bell International business unit and will be operated as an independent business unit. The organisational adjustment enables more direct market cultivation and opens up new opportunities for exploiting market potential through simpler structure. The new organisational structure is reflected accordingly in the segment reporting and the previous year's figures have been adjusted.

Notwithstanding the complementary recommendation for listed companies (Swiss GAAP ARR 31), the Board of Directors of Bell Food Group Ltd will not publish any detailed segment results in the interest of the company for the following reasons:

1. Conclusions about price structure

The product range of the Bell Food Group is differentiated according to segment. Whilst in the Bell Switzerland segment a broad range of fresh meat, poultry, seafood and charcuterie is marketed, the range in the other segments is restricted to the following specific groups of goods: charcuterie, poultry and convenience. It would be easy to draw conclusions about the price structure in these groups of goods if segment results were published. This would be a considerable competitive disadvantage for the Bell Food Group.

2. Damage to negotiating position

The European market is characterised by a small number of market players in the procurement and sales market. At the same time, there are a number of processors/producers. The Bell Food Group is one of the few companies in the sector that publishes their results and financial figures. The disclosure of detailed segment results would result in a clear weakening of the Bell Food Group's negotiating position with buyers and suppliers in comparison with the competitors.

Notes to the consolidated financial statements

16. Personnel expenses

in CHF million	2024	2023
Wages and salaries	626.8	593.9
Social contribution	101.9	95.6
Pension expenses	47.2	43.5
Third-party wages	163.3	144.6
Other personnel expenses	27.3	21.3
Personnel expenses	966.5	898.8

Employee benefits

in CHF million	Excess/insufficient cover		Economic share of the Bell Food Group		Change from previous year		Contributions related to the period	Pension expenses in personnel expenses	
	31.12.2024	31.12.2024	31.12.2024	31.12.2023	not affecting profit ¹ 2024	affecting profit 2024	2024	2024	2023
Company's pension fund foundation	-	-	-	-	-	-	-	-	-
Pension schemes w/o excess/insufficient cover	-	-	-	-	-	-	13.2	13.2	40.4
Pension schemes with excess cover ²	19.5	-	-	-	-	-	32.2	32.2	0.7
Pension schemes with insufficient cover	-	-	-	-	-	-	-	-	-
Pension schemes w/o assets	-	-22.2	-21.7	-	-1.2	1.8	-	1.8	2.4
Employee benefits	19.5	-22.2	-21.7	-	-1.2	1.8	45.4	47.2	43.5

1 Payments, currency conversions and changes in scope of consolidation.

2 As the annual financial statements of the pension funds according to Swiss GAAP ARR 26 as of 31 December 2024 were not yet available at the time of preparation of this annual report, the excess cover was either derived from the last available financial statements or an estimate of the excess cover was made together with the pension fund. An economic benefit is not capitalised.

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17. Financial result

in CHF million	2024	2023
Interest income	2.3	1.2
Income (+)/loss (-) from securities	-	0.0
Income (+)/loss (-) from foreign currency transactions	-1.3	-3.9
Income (+)/loss (-) from sale of investments	-	-0.2
Other financial expenses	-1.0	-0.8
Interest expenses	-14.7	-9.3
Financial result	-14.7	-13.0

18. Taxes

in CHF million	2024	2023
Paid taxes and changes in tax liabilities	27.6	26.4
Changes in deferred taxes with impact on profit or loss	1.3	-5.0
Taxes	28.9	21.4
Reported earnings before taxes (EBT)	152.6	151.0
Weighted Group tax rate¹	12.8%	16.0%
Expected tax expense	19.5	24.2
Influence of non-tax-deductible expenses	7.1	5.3
Influence of non-taxable income	-0.8	-2.4
Effect of non-capitalisation of loss carryforwards	4.8	1.9
Utilisation of non-capitalised loss carryforwards	-1.6	-0.3
Reassessment of capitalised loss carryforwards	-0.9	-2.6
Influence of different tax rates ¹	-	-5.2
Top up tax (OECD global minimum taxation)	0.5	-
Income taxes relating to other periods and other income taxes	0.3	0.4
Reported income tax expense	28.9	21.4

¹ The calculation of the weighted Group tax rate was adjusted in the 2024 financial year. The weighted effective results are now used instead of absolute values. As a result, the reconciliation item «Influence of different tax rates» no longer applies. The previous year was not adjusted.

The unrecognised deferred tax asset for unused tax loss carryforwards amounts to CHF 59.2 million as of 31 December 2024 (previous year: CHF 55.9 million).

OECD initiative on global minimum taxation (BEPS 2.0 – Pillar 2)

Bell Food Group Ltd is affected by the OECD initiative on global minimum taxation (BEPS 2.0 – Pillar 2), but probably only in a few countries in which a local supplementary tax (QDMTT) will be enacted and the effective tax rate is below 15 percent. The Bell Food Group does not recognise any deferred taxes resulting from the introduction of the global minimum tax and recognises these as current tax expenses at the time they arise. In addition, the Bell Food Group will be able to make use of the existing transitional regulations in most countries. The Bell Food Group therefore does not anticipate any material additional tax burdens as a result of the introduction of the global minimum taxation BEPS 2.0 – Pillar 2.

Notes to the consolidated financial statements

19. Treasury shares

in CHF million	Number in pieces		Value	
	2024		2023	
Balance as of 01.01.	3 880	1.0	8 241	2.0
Acquisitions	13 520	3.5	5 290	1.4
Disposals	-9 190	-2.4	-9 651	-2.5
Balance as of 31.12.	8 210	2.1	3 880	1.0

The purchases of treasury shares were settled at an average transaction price of CHF 260.96 (previous year: CHF 265.23). The average transaction price of the disposals amounted to CHF 259.55 (previous year: CHF 254.33).

20. Earnings per share

	2024	2023	
Number of shares as of 31.12.	6 285 712	6 285 712	
Average time-weighted number of outstanding shares	6 276 548	6 278 144	
Annual result	in CHF thousands	123 686	129 585
Earnings per share	in CHF, diluted and undiluted	19.71	20.64

For the calculation of the earnings per share, the treasury shares are not considered. No options, convertible bonds or similar are outstanding. Therefore, there is no difference between the diluted and undiluted earnings per share.

21. Public subsidies

Asset-related subsidies

In 2024, the Bell Food Group received asset-related public subsidies totalling CHF 2.7 million (2023: CHF 0.6 million). CHF 2.7 million of this amount (2023: CHF 0.6 million) was offset in full against the acquisition/production costs of the corresponding assets (PV systems, flood protection measures, etc.). No asset-related subsidies were repaid in the 2024 financial year (2023: no repayment). Cash flow from investing activities therefore includes the amount of CHF 2.7 million (2023: CHF 0.6 million) for asset-related subsidies.

Profit-related subsidies

In 2024, the Bell Food Group received profit-related public subsidies totalling CHF 11.3 million (2023: CHF 10.8 million). CHF 11.3 million of this amount (2023: CHF 10.8 million) was offset in full against the corresponding expenses in the income statement (primarily subsidies for disposal activities). No profit-related subsidies were repaid in the 2024 financial year (2023: no repayment). Cash flow from operating activities therefore includes the amount of CHF 11.3 million (2023: CHF 10.8 million) for profit-related subsidies.

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22. Transactions with related parties

Transactions with:	related companies of Coop Group		other related companies		Total	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
in CHF million						
Balance sheet						
Trade accounts receivable	69.8	75.6	0.2	0.4	69.9	76.0
Other current receivables	–	–	–	–	–	–
Accrued income and prepaid expenses	–	0.2	–	–	–	0.2
Financial assets	–	–	–	–	–	–
Trade accounts payable	9.6	8.9	3.0	2.1	12.5	11.0
Other current liabilities	–	–	–	–	–	–
Accrued expenses and deferred income	10.7	6.5	–	–	10.7	6.5
Financial liabilities	–	–	–	–	–	–
Income statement						
	2024	2023	2024	2023	2024	2023
Net revenue	2 293.0	2 178.9	15.1	22.0	2 308.1	2 200.9
Cost of goods sold	60.2	58.7	14.0	8.6	74.2	67.3
Personnel expenses	2.0	2.0	–	–	2.0	2.0
Rents	8.7	7.9	–	–	8.7	7.9
Energy, auxiliary materials	3.8	4.1	–	–	3.8	4.1
Repair and maintenance	2.4	2.1	–	–	2.4	2.1
Transport	0.6	0.6	–	–	0.6	0.6
Advertising	5.6	5.1	–	–	5.6	5.1
Other operating expenses	2.7	2.1	–	–	2.7	2.1
Financial result	–	–	–	–	–	–
Dividends						
	2024	2023	2024	2023	2024	2023
Dividends received	–	–	0.5	0.5	0.5	0.5
Dividends paid	–30.6	–30.2	–	–	–30.6	–30.2

Description of transactions with companies of the Coop Group

There is a supply and purchase agreement with Coop. The contract is valid for an indefinite period and can be terminated at the end of any year by giving twelve months' notice. The supply of products to Coop is carried out at market conditions in consideration of Coop's purchase volume. As part of the net revenue the sales reductions include volume and sales bonuses, which are agreed annually in advance by means of a business plan.

Description of transactions with other related companies

In the column «other related companies», all transactions with companies are disclosed for which either the Bell Food Group or the Coop Group have a participation between 20 and 50 percent and therefore a significant influence.

Notes to the consolidated financial statements

23. Non-current and contingent liabilities

in CHF million	31.12.2024	31.12.2023
Unrecognised leasing liabilities	9.2	7.9
Due within one year	3.2	2.5
Due within two years	2.6	2.1
Due within three or more years	3.3	3.4
Obligations from long-term contracts with third parties	57.0	54.8
Due within one year	12.6	7.7
Due within two years	9.5	6.7
Due within three or more years	34.9	40.4
Obligations from long-term contracts with related companies	0.9	0.9
Due within one year	0.5	0.5
Due within two years	0.5	0.5
Due within three or more years	–	–
Total amount of guarantees, warranties and pledges in favour of third parties	–	0.2
Total amount of mortgaged assets at book values	12.7	7.5
Contingent liabilities¹	7.0	7.0

¹ The Bell Food Group is involved in legal proceedings and investigations related to the business operations. As of the balance sheet date, the Bell Food Group assumes that significant negative financial implications for the company are unlikely. Therefore, no provisions were recognised.

24. Derivative financial instruments

in CHF million	Contract value		Positive replacement value		Negative replacement value		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	
Underlying							
	Purpose						
Foreign currencies	Hedging	88.9	89.3	0.9	2.6	–0.4	–0.5
Derivative financial instruments		88.9	89.3	0.9	2.6	–0.4	–0.5
	of which recognised in balance sheet	81.6	78.7	0.7	2.6	–0.4	–

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25. Significant shareholdings of the Bell Food Group

Below, all significant shareholdings of the Bell Food Group are listed. Inactive companies or certain companies with insignificant impact on the consolidated balance sheet (share of the assets smaller than 2 %) or consolidated income statement (share of the annual result smaller than 2 %) are not listed.

in million					Group share as of 31.12.	
Company	Domicile	Sphere of activity		Capital stock as of 31.12.2024	2024	2023
Bell Switzerland						
Bell Schweiz AG	Basel (CH)	Fresh meat, charcuterie, poultry, seafood	■	CHF 20.0	100.0 %	100.0 %
Geiser AG	Schlieren (CH)	Fresh meat, charcuterie	■	CHF 0.5	100.0 %	100.0 %
Bell International						
Bell Deutschland Holding GmbH	Seevetal (DE)	Management	■	EUR 0.0	100.0 %	100.0 %
Bell Deutschland GmbH & Co. KG	Seevetal (DE)	Charcuterie	■	EUR 1.0	100.0 %	100.0 %
Bell Production Services GmbH & Co. KG ¹	Seevetal (DE)	Charcuterie	■	EUR	merged	100.0 %
Bell Schwarzwälder Schinken GmbH	Schiltach (DE)	Charcuterie	■	EUR 0.0	100.0 %	100.0 %
Bell España Alimentación SL	Casarrubios del Monte (ES)	Charcuterie	■	EUR 0.6	100.0 %	100.0 %
Bell Verwaltungs GmbH	Seevetal (DE)	Management	■	EUR 0.0	100.0 %	100.0 %
Interfresh Food GmbH	Seevetal (DE)	Management	■	EUR 0.1	100.0 %	100.0 %
Bell France Holding SAS	Teilhède (FR)	Management	■	EUR 20.0	100.0 %	100.0 %
Bell France SAS	Teilhède (FR)	Charcuterie	■	EUR 1.2	100.0 %	100.0 %
Bell Polska Sp. z o.o.	Niepołomice (PL)	Charcuterie	■	PLN 10.0	100.0 %	100.0 %
Hubers/Sütäg						
H.L. Verwaltungs-GmbH	Pfaffstätt (AT)	Management	■	EUR 0.3	100.0 %	100.0 %
Hubers Landhendl GmbH	Pfaffstätt (AT)	Poultry	■	EUR 0.1	100.0 %	100.0 %
Süddeutsche Truthahn AG	Ampfing (DE)	Poultry	■	EUR 6.2	100.0 %	100.0 %
Brütere Schlierbach GmbH	Pettenbach (AT)	Poultry	■	EUR 0.6	95.0 %	95.0 %
Frisch Express GmbH	Pfaffstätt (AT)	Logistics	■	EUR 0.0	100.0 %	100.0 %
VTE-Beteiligungs GmbH & Co. KG	Ampfing (DE)	Management	■	EUR 3.3	100.0 %	100.0 %

¹ Merger of Bell Production Services GmbH & Co. KG. with Bell Deutschland GmbH & Co. KG by 1 March 2024.

■ Fully consolidated

Notes to the consolidated financial statements

25. Significant shareholdings of the Bell Food Group (continuation)

in million					Group share as of 31.12.	
Company	Domicile	Sphere of activity		Capital stock as of 31.12.2024	2024	2023
Eisberg						
EISBERG Holding AG	Dänikon (CH)	Management	■	CHF 0.7	100.0%	100.0%
Eisberg AG	Dällikon (CH)	Convenience	■	CHF 0.1	100.0%	100.0%
Eisberg Österreich GmbH	Marchtrenk (AT)	Convenience	■	EUR 0.1	100.0%	100.0%
Eisberg Hungary Kft.	Gyál (HU)	Convenience	■	HUF 167.0	100.0%	100.0%
Eisberg Spolka z o.o.	Legnica (PL)	Convenience	■	PLN 3.5	100.0%	100.0%
Eisberg srl	Pantelimon (RO)	Convenience	■	RON 0.4	100.0%	100.0%
E.S.S.P. España 2000 SL	Águilas (ES)	Convenience	■	EUR 0.0	100.0%	100.0%
Sylvain & CO SA ²	Champvent (CH)	Convenience	■	CHF	merged	100.0%
Hilcona						
Hilcona Aktiengesellschaft	Schaan (FL)	Convenience	■	CHF 1.0	100.0%	100.0%
Hilcona Gourmet S.A.	Orbe (CH)	Convenience	■	CHF 0.6	100.0%	100.0%
Hilcona Feinkost GmbH	Leinfelden-Echterdingen (DE)	Convenience	■	EUR 0.0	100.0%	100.0%
Hügli						
Hügli Holding Aktiengesellschaft	Steinach (CH)	Management	■	CHF 0.5	100.0%	100.0%
Hügli Nahrungsmittel AG	Steinach (CH)	Convenience	■	CHF 1.1	100.0%	100.0%
Hügli Nahrungsmittel Erzeugung Ges.m.b.H.	Hard (AT)	Convenience	■	EUR 0.8	100.0%	100.0%
Hügli Nahrungsmittel GmbH	Radolfzell (DE)	Convenience	■	EUR 25.5	100.0%	100.0%
Granovita S.A.	La Vall d'Uixó (ES)	Convenience	■	EUR 0.5	100.0%	100.0%
Huegeli UK Ltd.	Redditch (UK)	Convenience	■	GBP 0.0	100.0%	100.0%
Bresc B.V.	Sleeuwijk (NL)	Convenience	■	EUR 0.0	100.0%	100.0%
Ali-Big Industria Alimentare s.r.l.	Brivio (IT)	Convenience	■	EUR 0.1	100.0%	100.0%
Hügli Food s.r.o.	Zásmuky u Kolína (CZ)	Convenience	■	CZK 80.0	100.0%	100.0%
Hügli Food Élelmiszeripari Kft.	Budapest (HU)	Convenience	■	HUF 3.0	100.0%	100.0%
Hügli Food Polska sp. z o.o.	Łódź (PL)	Convenience	■	PLN 0.1	100.0%	100.0%
Hügli Food Slovakia s.r.o.	Trnava (SK)	Convenience	■	EUR 0.0	100.0%	100.0%
Investments in associated companies						
Centravo Holding AG	Zurich (CH)	By-products	○	CHF 2.0	29.3%	29.3%
GVFI AG	Basel (CH)	Meat trade	○	CHF 3.0	26.6%	26.6%
Baltic Vianco OÜ	Sänna, Rõuge vald (EE)	Livestock trading	○	EUR 0.8	33.3%	33.3%

2 Merger of Sylvain & CO SA with Eisberg AG by 1 January 2024.

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○ Consolidation at equity

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Report on the audit of the consolidated financial statements

Statutory Auditor's Report to the General Meeting of Bell Food Group Ltd, Basel

Opinion

We have audited the consolidated financial statements of Bell Food Group AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 85 to 109) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the «Auditor's Responsibilities for the Audit of the Consolidated Financial Statements» section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Revenue recognition

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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 these matters.

Revenue recognition

Key Audit Matter	Our response
<p>Revenue is recognized when the risks and rewards resulting from the sale of the products have been transferred to the buyer. Revenue is presented net after deduction of sales reductions.</p> <p>Net sales from goods and services form a significant basis for the valuation of the Group's business performance. Consequently, they are at the center of internal targets and of the expectations of the public, financial analysts, institutional investors, major creditors and other interested parties regarding the evolution of the business. Net sales from goods and services represent a significant position in the income statement, which is why they are of great relevance for the Group.</p> <p>Consequently, we have focused our audit in this area on the existence and correct accrual accounting of revenue transactions.</p>	<p>In the context of our audit, we have evaluated the appropriateness of the accounting principles in relation with the Group's revenue recognition. Among other things, we have performed the following audit procedures in order to evaluate the appropriateness of the revenue recognition:</p> <ul style="list-style-type: none"> — Analysis of the revenue recognition process and the accounting on an accrual basis, and assessment of whether the value flows are completely and properly reflected in the books. In this regard, we have identified the key controls concerning revenue recognition and subsequently examined their design and implementation and partially their effectiveness based on samples. We have involved our IT specialists to support our audit procedures. — Use of data analytics with the support of our IT specialists; we reconciled sales with funds received. Analysis of transactions that could not be reconciled through data analytics and reconciliation of these transactions to underlying documents on a sample basis. — Reconciliation of revenues and sales reductions with the Coop Group's companies with the counterparty. — Examination of the existence of revenues by comparing, based on samples, the invoices, corresponding orders, and evidence of the transfer of ownership rights and risks to the customer for correct accrual accounting; we focused on sales transactions shortly before the balance sheet date. <p>Moreover, we have examined whether the accounting principles regarding revenue recognition have been described and disclosed appropriately.</p>

For further information on revenue recognition refer to the following:

- Valuation principles
- 14 Net revenue

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Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the standalone financial statements of the company, the tables marked «audited» in the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors 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, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Carolin Widenmayer
Licensed Audit Expert
Auditor in Charge

Reto Benz
Licensed Audit Expert

Basel, 10 February 2025

Financial statements of Bell Food Group Ltd

Balance sheet

in CHF million		31.12.2024	Share	31.12.2023	Share
Cash and cash equivalents		54.7		308.9	
Other current receivables		0.7		1.2	
Other current receivables from Group companies		344.8		263.0	
Accrued income and prepaid expenses		1.3		6.0	
Current assets		401.5	16.0 %	579.0	21.6 %
Financial assets	Loans to Group companies	1 162.0		1 078.1	
	Other financial assets	7.8		7.8	
Investments	Controlling interests	926.0		1 010.0	
	Non-controlling interests	10.7		10.7	
Non-current assets		2 106.4	84.0 %	2 106.5	78.4 %
Assets		2 507.9	100.0 %	2 685.5	100.0 %
Current financial liabilities		300.0		200.0	
Trade accounts payable		0.1		0.0	
Other current liabilities		0.1		1.3	
Other current payables to Group companies		51.4		162.4	
Accrued expenses and deferred income		12.2		8.6	
Current liabilities		363.8	14.5 %	372.3	13.9 %
Non-current financial liabilities		720.0		1 020.0	
Non-current provisions		2.6		–	
Non-current liabilities		722.6	28.8 %	1 020.0	38.0 %
Liabilities		1 086.4	43.3 %	1 392.3	51.8 %
Share capital		3.1		3.1	
Statutory capital reserves		470.4		492.8	
	Reserves from capital contributions	464.5		486.5	
	Other capital reserves	5.9		6.3	
Legally required retained earnings		10.0		10.0	
Voluntary retained earnings		766.3		766.6	
Treasury shares		–2.1		–1.0	
Retained earnings		173.8		21.6	
	Profit carried forward	–		–	
	Annual result	173.8		21.6	
Equity		1 421.5	56.7 %	1 293.2	48.2 %
Liabilities and equity		2 507.9	100.0 %	2 685.5	100.0 %

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Income statement

in CHF million	2024	2023
Income from investments	244.5	205.5
Other financial income	35.3	25.5
Other income	3.4	3.3
Total income	283.2	234.3
Administrative expenses	5.8	2.4
Other operating expenses	1.2	1.1
Value adjustment expenses	84.0	172.0
Financial expenses	16.5	37.1
Expenses	107.5	212.6
Annual profit before taxes	175.7	21.7
Taxes	1.9	0.0
Annual profit after taxes	173.8	21.6

Notes

Applied principles

The financial statements are based on the principles of commercial bookkeeping and accounting in accordance with the Swiss Code of Obligations. The principles prescribed by law are applied. Assets and liabilities in foreign currencies are valued in Swiss francs at the closing rate on the balance sheet date. Expenses and income in foreign currencies are translated at the average exchange rate.

Participations and loans are stated at cost less value adjustments.

All values are rounded individually.

Notes and explanations to the financial statements

1. Number of full-time employees

The number of full-time equivalents is below 10 (previous year: below 10 full-time equivalents).

2. Direct taxes

Capital taxes are included in the income statement under «Other operating expenses». Income taxes are reported under the item «Taxes».

3. Supplementary notes to the income statement

None.

in CHF million	2024	2023
4. Total amount of pledged assets at commercial book values	–	–
5. Total amount of guarantees, warranties and pledges in favour of third parties¹	0.1	–
6. Unrecognised leasing liabilities	–	–
7. Obligations from long-term contracts with third parties	–	–
due within one year	–	–
due within two years	–	–
due within three or more years	–	–
8. Liabilities to employee benefit plans	–	–
9. Net release of hidden reserves	–	–
10. Significant shareholders		
Coop Group Cooperative, Basel ²	71.42 %	69.12 %
J. Safra Sarasin Investmentfonds AG, Basel ³	N/A	N/A

¹ The company is jointly and without limitation liable for all obligations arising from the VAT group (taxes, interest, any fines) as well as for cash pooling within the Bell Food Group.

² Effective shareholding at the end of the year taking into account the treasury shares of Bell Food Group Ltd as of 31 December 2024 and 2023 respectively.

³ Shareholding at the time of the mandatory reporting (12 November 2021): 3.13 %.

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11. Derivative financial instruments

in CHF million		Contract value		Positive replacement value		Negative replacement value	
Underlying	Purpose	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Foreign currencies	Hedging	88.9	78.7	0.9	2.6	-0.4	-
Derivative financial instruments		88.9	78.7	0.9	2.6	-0.4	-
of which recognised in balance sheet		81.6	78.7	0.7	2.6	-0.4	-

12. Treasury shares

	2024			2023		
	number	Ø price CHF	in CHF million	number	Ø price CHF	in CHF million
Stock on 1.1.	3 880	256	1.0	8 241	248	2.0
Addition of treasury shares	13 520	261	3.5	5 290	265	1.4
Disposal of treasury shares	-9 190	260	-2.4	-9 651	254	-2.5
Balance as of 31.12.	8 210	260	2.1	3 880	256	1.0

Each calendar year, all Bell Food Group employees can purchase 100 Bell Food Group Ltd. shares at a price of 80 percent of the value corresponding to the previous calendar month. For this purpose, half of the profit-sharing bonus for the Group Executive Board and the members of senior management may be paid in shares of Bell Food Group Ltd. The shares issued in this context are recognised as personnel expenses in the employer's company at the price charged at the time of allocation. The shares issued under the employee share ownership plan are subject to a four-year lock-up period.

A total of 9 190 (previous year: 9 651) treasury shares were sold in connection with the employee and profit sharing scheme.

13. Bonds as of 31.12.2024

Bond type	Bond with reopening option
Nominal amount	CHF 300 million
Securities number	31 251 268 / ISIN CH0312512681
Interest rate	0.625 percent
Term	9 years
Maturity	24 March 2025 at nominal value

Bond type	Bond with reopening option
Nominal amount	CHF 110 million
Securities number	130 027 786 / ISIN CH1300277865
Interest rate	2.300 percent
Term	2.9 years
Maturity	15 October 2026 at nominal value

Bond type	Bond with reopening option
Nominal amount	CHF 150 million
Securities number	39 867 891 / ISIN CH0398678919
Interest rate	0.750 percent
Term	10 years
Maturity	1 February 2028 at nominal value

Bond type	Bond with reopening option
Nominal amount	CHF 300 million
Securities number	117 056 576 / ISIN CH1170565761
Interest rate	1.550 percent
Term	7 years
Maturity	16 May 2029 at nominal value

Bond type	Bond with reopening option
Nominal amount	CHF 160 million
Securities number	130 027 787 / ISIN CH1300277873
Interest rate	2.650 percent
Term	7.9 years
Maturity	15 October 2031 at nominal value

14. Participation rights

As of the respective balance sheet date, the members of the Board of Directors and the Group Executive Board held the following number of shares in Bell Food Group Ltd:

	2024	2023
Shareholdings of members of the Board of Directors on 31.12.	number	number
Joos Sutter, Chair	140	100
Doris Leuthard, Vice Chair	20	20
Philipp Dautzenberg, member	–	–
Thomas Hinderer, member	400	400
Werner Marti, member	1 029	1 029
Philipp Wyss, member	–	–
Shareholdings of members of the Group Executive Board on 31.12.	number	number
Lorenz Wyss ¹	N/A	2 903
Thomas Bodenmann	359	443
Xavier Buro	1 180	1 100
Mike Häfeli ²	–	N/A
Martin Henck	364	138
Martin Schygulla ³	175	N/A
Marco Tschanz	2 495	2 143

¹ Retired from Group Management as of 31 May, 2024.

² Joined Group Management as of 1 January, 2024.

³ Joined Group Management as of 1 June, 2024.

15. Significant shareholdings

The significant shareholdings of Bell Food Group Ltd can be found on pages 108 and 109 of the annual report.

16. Events after the balance sheet date

None.

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Appropriation of available earnings and reserves

Proposal of the Board of Directors for the appropriation of available earnings and reserves

The Board of Directors proposes to the Annual General Meeting a distribution of CHF 7.00 per share for the financial year 2024. The distribution is to be made 50 percent from the «Reserves from capital contributions».

in CHF	Before use	Distribution to shareholders	Allocation of reserves	After use
Annual result	173 763 208	-21 999 992	-151 763 216	-
Profit carried forward	-	-	-	-
Retained earnings	173 763 208	-21 999 992	-151 763 216	-
Reserves from capital contributions	464 534 892	-21 999 992	-	442 534 900
Statutory retained earnings	10 000 000	-	-	10 000 000
Voluntary retained earnings	766 298 258	-	151 763 216	918 061 474
Dividend distribution to shareholders		43 999 984		
Distribution per share		7.00		

Notes to the distribution

The distribution from the reserves from capital contributions is made after reclassification to voluntary retained earnings (CHF 3.50 per share).

The amount of the dividend payment depends on the number of shares entitled to dividend at the date of the distribution.

No dividend is paid on treasury shares.

Report on the audit of the financial statements

To the General Meeting of Bell Food Group AG, Basel

Opinion

We have audited the financial statements of Bell Food Group AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 115 to 120) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the «Auditor's Responsibilities for the Audit of the Financial Statements» section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Valuation of investments and loans to group companies

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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 these matters.

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Valuation of investments and loans to group companies

Key Audit Matter	Our response
<p>As at 31 December 2024, Bell Food Group AG reported investments of CHF 926.0 million (previous year: CHF 1 010.0 million) and long-term loans to group companies of CHF 1 162.0 million (previous year: CHF 1 078.1 million). Both captions thus represent a significant part of the assets.</p> <p>The investments and long-term loans are stated at the lower of cost or market value. Management annually assesses whether there is any indication of impairment regarding the investments and the long-term loans to group companies. If there are no indications, no further reviews are carried out.</p> <p>If there is any indication of impairment, Management examines, among other things, based on a Discounted Cash-Flow («DCF») model, whether there is a need for value adjustments regarding the investments and potentially the long-term loans to group companies. In this regard, it compares the carrying values with the recoverable amounts.</p> <p>The assessment of the valuation involves significant judgment, in particular regarding estimated future cash flows, long-term growth rates and discount rates. Consequently, the assessment of the valuation was a focus area of our audit.</p>	<p>In the context of our audit, we have, among other things, critically evaluated Group Management's assessment whether there is any indication of impairment. In particular this included own calculations, discussions with Group Management and by reviewing the minutes of the meetings of the Board of Directors, the annual financial statements and business plans. In this regard, we have also obtained an understanding of the budgeting process.</p> <p>In case of indications of impairment, we have assessed the valuations made and performed the following audit procedures:</p> <ul style="list-style-type: none"> — We have assessed whether the DCF model was correctly applied and whether the calculations are understandable and mathematically correct. — We have assessed the accuracy of the forecast figures by performing a retrospective comparison of the forecast and actual figures and reconciled the forecast figures applied with the multiannual plans that have been approved by the Board of Directors. — We have critically examined the key assumptions, including the growth rate and the discount rate, by comparison with publicly available information as well as on the basis of our assessment of the economic outlook. <p>When using the DCF model, we have involved our valuation specialists in order to support our audit procedures. If the recoverable amount was lower than the carrying value, we verified that a corresponding value adjustment was recognized.</p>

For further information on investments and long-term loans to group companies, refer to the following:

- Applied principles
- 15 Significant shareholdings

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the tables marked «audited» in the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Carolin Widenmayer
Licensed Audit Expert
Auditor in Charge

Reto Benz
Licensed Audit Expert

Zurich, 10 February 2025

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Alternative performance measures

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Alternative performance measures

In its annual reports, interim reports and notices to investors and analysts, the Bell Food Group uses alternative performance measures that are not defined by the Accounting and Reporting Recommendations (Swiss GAAP ARR). It is the opinion of the Board of Directors and of the Group Executive Board that these indicators provide useful and relevant information about the Group's operating and financial performance. The alternative performance measures used by the Bell Food Group may not be comparable to similar indicators utilised by other companies. In this section, the alternative performance measures used by the Bell Food Group are explained and reconciled with the Swiss GAAP ARR key figures.

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Performance

Development of volumes and income statement

The Bell Food Group compares the development of sales volume and selected income statement items to the previous year with regard to:

— Exchange rate effects

The Bell Food Group calculates the exchange rate effects by translating the prior-year figures into CHF using the current average rates. The difference to the prior year's CHF values expresses the exchange rate effect.

— Inorganic effects

Acquisitions and disposals of companies or parts of companies are summarised as inorganic effects. The effects of acquisitions on the current period are reported separately. The prior-year figures are adjusted for disposals. This adjustment is done on a pro rata basis from the date of acquisition or disposal.

The following inorganic effects are taken into account:

2024: No company acquisitions or sales took place in the financial year 2024. The inorganic effect results from the sale of Bell Benelux as of 31 December 2023.

2023: Bell Benelux was sold as of 31 December 2023. The inorganic effect from this sale has no effect on the 2023 financial year. No other company acquisitions or sales took place in the financial year 2023.

— Organic development

Organic development refers to the change from the previous year after adjustment to account for exchange rate effects and inorganic effects. As exchange rate developments do not have any effect on sales volumes, organic development is only adjusted for inorganic effects. Organic development expressed as a percentage is calculated on the basis of the reported prior-year figures.

Bell Food Group					of which:			
	2024	2023	Δ	%	Exchange rate effect	Inorganic	Organic	%
in CHF million/kg								
Net revenue	4 728.3	4 514.2	214.1	4.7%	-27.2	-15.7	257.0	5.7%
Sales volume	578.1	547.0	31.0	5.7%	-	-2.3	33.3	6.1%
Business areas								
Bell Switzerland								
Net revenue	2 285.1	2 190.7	94.4	4.3%	-	-	94.4	4.3%
Sales volume	133.4	129.9	3.5	2.7%	-	-	3.5	2.7%
Bell International								
Net revenue	531.6	504.8	26.8	5.3%	-5.8	-15.7	48.4	9.6%
Sales volume	56.4	55.6	0.8	1.4%	-	-2.3	3.1	5.5%
Hubers/Süttag								
Net revenue	659.9	620.9	39.0	6.3%	-12.5	-	51.5	8.3%
Sales volume	167.0	152.5	14.6	9.6%	-	-	14.6	9.6%
Eisberg								
Net revenue	369.8	336.5	33.3	9.9%	-2.7	-	36.0	10.7%
Sales volume	62.3	54.6	7.7	14.1%	-	-	7.7	14.1%
Hilcona								
Net revenue	564.8	546.8	18.0	3.3%	-	-	18.0	3.3%
Sales volume	91.7	86.3	5.3	6.2%	-	-	5.3	6.2%
Hügli								
Net revenue	410.8	405.1	5.6	1.4%	-6.6	-	12.3	3.0%
Sales volume	79.3	79.6	-0.3	-0.4%	-	-	-0.3	-0.4%

Sales volume

Sales volume is reported in kilograms and equals the volumes that were sold.

Sales revenue

Sales revenue equals the gross revenue from sale of goods, excluding other revenue and sales deductions.

in CHF million	2024	2023
Sales revenue	4 797.5	4 555.8
Other revenue	54.2	71.9
Sales deductions	-123.4	-113.5
Net revenue	4 728.3	4 514.2

Subtotals in the income statement

Various subtotals used in the income statement are not prescribed by the Accounting and Reporting Recommendations (Swiss GAAP ARR) for an income statement prepared in accordance with the nature of expense method and are therefore defined as follows:

— **Gross operating income**

Gross operating income is calculated as net revenue minus the cost of goods sold, including changes in inventory.

— **EBITDA**

EBITDA is earnings before interest, taxes, depreciation and amortisation.

— **EBIT**

EBIT is earnings before interest and taxes and is one of the Bell Food Group's core management ratios.

— **EBT**

EBT is earnings before taxes.

Margins

Margins are calculated as a percentage of net revenue.

	2024		2023	
	in CHF million	in %	in CHF million	in %
Net revenue	4 728.3	100.0%	4 514.2	100.0%
Gross operating income	1 880.0	39.8%	1 767.9	39.2%
EBITDA	350.7	7.4%	338.6	7.5%
EBIT	166.9	3.5%	164.7	3.6%
EBT	152.6	3.2%	151.0	3.3%
Annual result	123.7	2.6%	129.6	2.9%

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Adjusted key performance indicators: EBITDA, EBIT, annual result

To improve comparability with other periods, reported EBITDA, EBIT and the annual result are adjusted for once-off effects in periods in which once-off effects occurred.

Once-off effects

The Bell Food Group defines once-off effects as expenses or income that are part of the operating result but only occur rarely. To improve comparability with other companies and periods, these indicators are adjusted for once-off effects. The tax consequences of once-off effects are not adjusted.

In the financial years 2024 and 2023, there were no once-off effects to be adjusted for. The reported key figures therefore correspond to the adjusted key figures.

Capital structure

Net financial liabilities/net debt ratio

Interest-bearing liabilities are defined as debts or financial liabilities and can be current and non-current in nature. Cash and cash equivalents and securities held for trading (current) are deducted from the financial liabilities to obtain the net financial liabilities (net debt).

Net financial liabilities divided by EBITDA equals the net debt ratio.

in CHF million	2024	2023
+ Current financial liabilities	306.2	204.1
+ Non-current financial liabilities	721.9	1 023.9
Financial liabilities	1 028.1	1 228.0
– Cash and cash equivalents	–170.8	–425.7
– Securities	–	–
Net financial liabilities	857.3	802.4
EBITDA	350.7	338.6
Net Debt Ratio	2.4	2.4

Equity ratio

The ratio between total equity and total assets equals the equity ratio. In its financial reporting, the Bell Food Group also uses the term «self-financing» for equity. The equity ratio is also called the self-financing ratio.

in CHF million	2024	2023
Equity excl. minority interests	1 597.4	1 507.1
Minority interests	0.2	0.2
Equity	1 597.5	1 507.2
Total assets	3 195.6	3 273.5
Equity ratio	50.0%	46.0%

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Goodwill offsetting

Under Swiss GAAP ARR, companies can choose how to treat goodwill on acquisitions:

- Capitalisation of goodwill and annual amortisation through profit and loss
- Offsetting of goodwill against equity

The Bell Food Group capitalises goodwill and amortises it over a maximum of 20 years. Various companies offset goodwill against equity. To improve comparability with these companies, the Bell Food Group reports the following key indicators as if goodwill had been offset against equity. For this purpose, the remaining goodwill at the respective balance sheet date is deducted from total equity or total assets.

- EBIT and EBIT margin
- Result and result margin
- Equity and equity ratio

in CHF million	2024	2023
EBIT	166.9	164.7
+ Goodwill amortisation	23.0	24.7
EBIT before goodwill amortisation	189.8	189.4
– Financial result	–14.7	–13.0
+ Net income from associated companies	0.4	–0.7
– Taxes	–28.9	–21.4
Net profit before goodwill amortisation	146.7	154.3
Equity	1 597.5	1 507.2
– Goodwill offsetting	–89.2	–111.5
Equity after goodwill offsetting	1 508.4	1 395.8
Total assets	3 195.6	3 273.5
– Goodwill offsetting	–89.2	–111.5
Total assets after goodwill offsetting	3 106.4	3 162.0
Key indicators with goodwill offsetting		
<i>EBIT margin</i>	4.0%	4.2%
<i>Result margin</i>	3.1%	3.4%
<i>Equity ratio</i>	48.6%	44.1%
<i>Return on equity</i>	10.1%	11.3%

Operating investments

The Bell Food Group uses the term «operating investments» in its reporting. While investments in parts of the intangible assets (e.g. brands) are strategic or not directly operational in nature, the operating investments show the amount invested in the production capacities of the Bell Food Group. Operating investments therefore include investments in tangible assets and software.

Investments can be presented gross or net. Net investments are calculated by deducting the respective divestments from the investments in the various categories of non-current assets. The Bell Food Group uses a gross presentation in its reporting on operating investments.

The term «investments» is defined as additions to fixed assets in the balance sheet. However, a distinction must be made between investments in the balance sheet and investments in the cash flow statement of the Bell Food Group. While the investments in the balance sheet describe the addition to the corresponding category of non-current assets, the investments in the cash flow statement show the amount spent on investments in the form of cash and cash equivalents. Consequently, the investments from a balance sheet perspective usually differ from the investments in the cash flow statement because, for example, part of the investments of the current financial year will only be paid in the following year or investments of the previous year were paid in the current financial year.

As a result, the Bell Food Group distinguishes between operating investments from a balance sheet and a cash flow statement perspective. The terms «operating investments on the balance sheet» and «cash-effective operating investments» are also used as a proxy. The guidance on investments published by the Bell Food Group refers to operating investments on the balance sheet.

in CHF million	2024	2023
	Investments	Investments
Goodwill	-	-
Trademarks, patents and licences	-	0.0
a) Software	5.3	4.5
b) Prepayments and accumulated costs	4.7	6.9
Other intangible assets	0.0	-
Intangible assets (balance sheet)	10.0	11.4
Intangible assets (cash flow statement)	10.0	11.4
Undeveloped land	0.1	-
Land and buildings	11.1	25.3
Installations	12.2	21.0
Machinery and equipment	28.2	33.0
Prepayments/assets under construction	217.6	214.3
Other tangible assets	19.5	21.1
Tangible assets (balance sheet)	288.8	314.8
Tangible assets (cash flow statement)	302.8	318.7
a) Software	5.3	4.5
b) Prepayments and accumulated costs	4.7	6.9
Tangible assets	288.8	314.8
Operating investments (balance sheet)	298.8	326.2
Operating investments (cash flow statement)	312.8	330.1

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Liquidity

Operating cash flow before change in net current assets and operating free cash flow

The operating cash flow can be influenced by fluctuations of the net current assets and is therefore adjusted for this impact. For example, these fluctuations can be put down to pure reporting-date effects. Market-driven decisions – in particular regarding inventories – can also affect the multi-year comparison.

in CHF million	2024	2023
Operating cash flow	301.3	311.7
+ Change in net current assets	11.7	5.6
Operating cash flow before change in net current assets	313.0	317.3
– Operating investments	–312.8	–330.1
+ Divestment of tangible assets	1.9	1.2
+ Divestment of intangible assets	–0.0	0.0
Operating free cash flow	2.2	–11.6

Operating free cash flow is operating cash flow before change in net current assets less operating investments plus divestments of tangible and intangible assets. A positive operating free cash flow means that the operating investments were financed by the company's business activities and that the remaining amount is available for other investment and financing activities.

Free cash flow

Free cash flow represents the cash flow available for the settlement of obligations to providers of debt and equity. It is calculated from the operating cash flow less the cash flow from investing activities (no limitation to operating investments).

in CHF million	2024	2023
+ Operating cash flow	301.3	311.7
– Cash flow from investing activities	–311.0	–325.9
Free cash flow	–9.7	–14.2

Change in net current assets

The change in net current assets is composed of the following items:

in CHF million	2024	2023
Increase (–)/decrease (+) in receivables	–4.5	–6.5
Increase (–)/decrease (+) in inventory	–29.8	–3.8
Increase (–)/decrease (+) in accrued income and prepaid expenses	–6.3	–4.3
Increase (+)/decrease (–) in liabilities	23.1	1.0
Increase (+)/decrease (–) in accrued expenses and deferred income	6.0	8.0
Change in net current assets	–11.7	–5.6

Information about the shares of Bell Food Group Ltd

	Unit	2020	2021	2022	2023	2024
Capital structure						
Share capital	in CHF	3 142 856	3 142 856	3 142 856	3 142 856	3 142 856
Registered shares issued	Number	6 285 712	6 285 712	6 285 712	6 285 712	6 285 712
Nominal value per registered share	in CHF	0.50	0.50	0.50	0.50	0.50
Registered shareholders	Number	6 474	6 516	6 403	6 571	6 715
Shares recorded in share register	Number	5 629 992	5 642 149	5 709 375	5 668 846	5 726 743
Treasury shares as of 31.12.	in %	0.12	0.13	0.13	0.06	0.13
Share register as of 31.12.	in %	10.43	10.24	9.17	9.81	8.89
Share register on ordinary general meeting	in %	7.67	5.97	6.05	5.58	8.98

Market ratio of the share

Market capitalisation as of 31.12.	in CHF million	1 499	1 835	1 496	1 597	1 647
Year's end course	in CHF	238.50	292.00	238.00	254.00	262.00
Year's high (end of day)	in CHF	281.00	310.00	295.50	289.50	284.50
Year's low (end of day)	in CHF	210.00	234.00	210.50	233.00	237.50
Average daily trading volume	in CHF	2 480	2 161	2 533	1 617	2 105

Share ratio

Earnings per share	in CHF	18.91	20.31	20.37	20.64	19.71
Price/earnings ratio	Multiple	12.61	14.38	11.69	12.31	13.30
Equity per share	in CHF	217.14	224.94	234.21	239.76	254.13
Distribution per share	in CHF	6.50	7.00	7.00	7.00	7.00
Distribution ratio	in %	34.4	34.5	34.4	33.9	35.5
Distribution yield	in %	2.7	2.4	2.9	2.8	2.7
Share of distribution from capital contribution reserves	in %	50.00	50.00	50.00	50.00	50.00

Share details

Trade	SIX Swiss Exchange
Securities number	31596632
ISIN	CH0315966322
Symbol SIX	BELL; Bell N; Bell.SW
Legal entity identifier (LEI)	50670090YSFJ2732TD58
Product type	Mid & Small Caps Swiss Shares
Index classification	Swiss All Share Index TR, SPI® TR, SPI EXTRA® TR, SPI ex SLI® TR, SPI ESG Wgt. TR, SPI ESG TR
Current share price	www.bellfoodgroup.com/en/investors/share-information/

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Multi-year overview of key figures

	Unit	2020	2021	2022	2023	2024
Sales revenue	in CHF million	4 074.3	4 201.0	4 352.1	4 555.8	4 797.5
Net revenue	in CHF million	4 019.4	4 151.6	4 315.0	4 514.2	4 728.3
Gross operating income	in CHF million	1 550.0	1 616.0	1 666.4	1 767.9	1 880.0
Gross profit margin	in %	38.6	38.9	38.6	39.2	39.8
EBITDA	in CHF million	315.7	325.7	325.8	338.6	350.7
EBITDA margin	in %	7.9	7.8	7.5	7.5	7.4
EBIT	in CHF million	155.6	162.4	162.9	164.7	166.9
EBIT margin	in %	3.9	3.9	3.8	3.6	3.5
Annual result	in CHF million	118.6	127.4	127.8	129.6	123.7
Result margin	in %	3.0	3.1	3.0	2.9	2.6
Equity	in CHF million	1 365.1	1 414.1	1 472.4	1 507.2	1 597.5
Equity ratio	in %	49.7	50.5	47.8	46.0	50.0
Net financial liabilities	in CHF million	688.1	680.5	744.1	802.4	857.3
Net debt ratio	Multiple	2.2	2.1	2.3	2.4	2.4
Operating investments	in CHF million	229.4	241.0	279.9	326.2	298.8
Operating cash flow before change in net current assets	in CHF million	274.0	292.3	293.9	317.3	313.0
Operating free cash flow	in CHF million	56.4	55.7	43.1	-11.6	2.2
Organic growth relative	in %	2.8	3.4	6.4	5.5	5.7

Contacts, dates and publishing details

Contacts

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Contact persons and contact details for further information about the Bell Food Group are listed below and on the website.

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Important dates

Financial year-end

31 December 2024

Annual General Meeting of Bell Food Group Ltd

8 April 2025

Publication of results for first half of 2025

12 August 2025

Publication of 2026 results

12 February 2026

Other dates are published on the website of the Bell Food Group at www.bellfoodgroup.com/agenda-en

Publishing details

General information

All amounts have been rounded individually.

Editorial deadline

10 February 2024

Forward-looking statements

The annual report includes certain forward-looking statements. These statements are based on assumptions and estimates as well as information available to the Bell Food Group at the editorial deadline, which means that actual results and events could deviate substantially from the expectations included or implied in the forward-looking statements.

Our Annual Report is published in electronic form only, in German and in English. The German version shall prevail at all times. The annual report can be downloaded at www.bellfoodgroup.com/report-en

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Online:
www.bellfoodgroup.com/report-en

Up-to-date information about Bell Food Group Ltd can be found online at www.bellfoodgroup.com