## Owners' Message

Reflecting on 145 years of company history fills us with immense pride. Being family-run for five generations is a rarity in today's world, which makes us even prouder to be an unshakable rock for our employees, customers, partners, and travelers.

The year 2024 has highlighted the fast-paced nature of our world, marked by political and geopolitical volatility and uncertainty. In such times, it is crucial for us to remain a reliable employer and partner. People all over the world want to travel, and when they travel, they love to shop. Our business model is robust and future-proof. That is why we continue to look to the future with confidence. This is also underpinned by the ongoing transition from the fourth to the fifth generation of our family business. As only about one percent of family businesses make it to the fifth generation, we are all the more proud that our shareholder Clara Heinemann took the step of actively entering the company in September. Her personal commitment to Gebr. Heinemann is proof of our enduring legacy.

Guided by our vision of being the most humancentric company in global travel retail, we assure our employees and partners that they are working with a company that offers long-term prospects, thinks, plans, and acts with an eye to the future, operates sustainably, values the individual, and prioritizes personal relationships and contact. Our vision also extends beyond our direct stake-holders to the broader community. In 2024, we continued to emphasize people's well-being in all our endeavors. We have actively engaged in local and global charitable efforts, collaborating with aid organizations on both long-term projects and urgent situations, such as the severe flooding in Valencia, Spain, and the ongoing wars in Ukraine and Israel. Our contributions have included financial donations, in-kind support, and the voluntary efforts of our employees to whom we extend our heartfelt thanks.

Looking ahead, we are confident in the strategic direction of our group of companies and the strength of our global team. We are deeply grateful for their commitment and look forward to continuing this journey together, embracing new challenges and opportunities with the same spirit of innovation and dedication that has defined us ever since.

