MARIE BRIZARD
WINE & SPIRITS

UNIVERSAL REGISTRATION DOCUMENT

2024

CONTENTS

Marie Brizard Wine & Spirits
10-12 Avenue du Général de Gaulle
94220 Charenton-Le-Pont

Créteil Trade and Companies Register No. 380 695 213
Company with share capital of €156,785,752.20

2024 UNIVERSAL REGISTRATION DOCUMENT & ANNUAL FINANCIAL REPORT

The Universal Registration Document was filed on 30 April 2025 with the French Financial Markets Authority (AMF) in its capacity as the competent authority pursuant to Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of the Regulation.

The Universal Registration Document may be used for the purposes of an offer of financial securities to the public or for the admission of financial securities to trading on a regulated market, provided that it is accompanied by a securities note and, where applicable, a summary and all amendments to the Universal Registration Document. The set of documents thus formed has been approved by the AMF in accordance with Regulation (EU) 2017/1129.

In application of Article 19 of Regulation (EU) 2017/1129, the following documents are incorporated into this Universal Registration Document by reference:

- the consolidated financial statements included in Section 4.1 of the 2022 Universal Registration Document, the Statutory Auditors' report on the consolidated financial statements included in Section 4.2 of the 2022 Universal Registration Document, the Statutory Auditors' special report on regulated agreements and commitments included in Section 6.8 of the 2022 Universal Registration Document, the report of the Chairman of the Board of Directors and the Statutory Auditors' report on the report of the Chairman of the Board of Directors included in Sections 6.1 and 6.2 of the Universal Registration Document filed on 26 April 2023 under number D.23-0344 (https://mbws.com/wp-content/uploads/2023/07/mbws_universal_registration_document_2022_opti.pdf).
- the consolidated financial statements included in Section 4.1 of the 2023 Universal Registration Document, the Statutory Auditors' report on the consolidated financial statements included in Section 4.2 of the 2023 Universal Registration Document, the Statutory Auditors' special report on regulated agreements and commitments included in Section 6.8 of the 2023 Universal Registration Document, the report of the Chairman of the Board of Directors and the Statutory Auditors' report on the report of the Chairman of the Board of Directors included in Sections 6.1 and 6.2 of the Universal Registration Document filed on 30 April 2024 under number D.24-0378 (https://mbws.com/wp-content/uploads/2024/07/MBWS_Universal_Registration_Document_2023_MEL-OPTI.pdf).

Copies of the Universal Registration Document may be obtained free of charge from Marie Brizard Wine & Spirits, 10-12 Avenue du Général de Gaulle, 94220 Charenton-Le-Pont, France, or downloaded from the AMF website (http://amf-france.org) or Company website (http://www.mbws.com).

THE MARIE BRIZARD WINE & SPIRITS GROUP

Marie Brizard Wine & Spirits (MBWS) is a French wine and spirits group mainly operating in Europe and the United States.

The brands

MBWS holds a large portfolio of brands, particularly developed in Europe and the United States:

No. 9 blended Scotch whisky brand worldwide(1), in 2024 **WILLIAM PEEL** consolidated its leadership on the Scotch whisky market in France with a market share of 25% by volume(2). The brand continued its international expansion with particular success in Poland and Lithuania.

SOBIESKI is a traditional Polish vodka made exclusively from rye, which gives it excellent organoleptic properties. Besides holding its position as a go-to brand in the United States amid highly competitive and constantly challenging market conditions, Sobieski has also consolidated its No. 2 position on the French vodka market(2).

MARIE BRIZARD, the iconic premium liqueur and syrup brand created in 1755, continues to leverage the attraction of classic and trending cocktails, capitalising on the interest shown by the bartender community as well as home consumers.

Nine times voted the "World's Best Cognac" since 2000 due to its excellent organoleptic properties, **COGNAC GAUTIER** is another long-standing classic: created in 1755, the brand's goal is to rise to 10th place on the global cognac market.

With 53.4% market share by volume in supermarkets in 2024(2), **SAN JOSÉ** has been the undisputed leader in the tequila category in France for several years.

In addition to these global brands, MBWS boasts a rich portfolio of local brands as well as a **major wine business in Bulgaria (Tcherga, Menada)**.

(1) IWSR 2022
(2) Nielsen 2024 market share by volume

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OVERVIEW OF MARIE BRIZARD WINE & SPIRITS

1.1 KEY DATES AND EVENTS IN THE HISTORY OF MARIE BRIZARD WINE & SPIRITS

MARIE BRIZARD WINE AND SPIRITS (the Company) was founded on 8 February 1991 in Beaune, France. It experienced its first boom in the 1990s, when it was the first company to market upscale vodkas and developed an extensive distribution network, primarily in Poland.

The Company was listed on the Paris Stock Exchange new market on 21 January 1997.

The Company created Sobieski vodka in 1998.

During the 2000s, the Company brought a number of new products to market and acquired production facilities so as to integrate and secure the entire value chain. Accordingly, it began marketing wines from Bulgaria in 2000, followed by the purchase of a vineyard and the first distilleries in Poland and Lithuania a few years later.

The Company acquired Marie Brizard & Roger International in 2006. In addition to the range of products linked to the historic Marie Brizard brand, this acquisition enabled the Group to acquire the William Peel (Scotch whisky), Cognac Gautier and Moncigale wine brands.

In 2008 the Company faced the initiation of safeguard proceedings, at the height of the downturn in the global economic environment. The safeguard plan was cancelled in 2011 and substituted by the opening of court-ordered rehabilitation proceedings in 2012. In 2013, the General Meeting of shareholders approved the rehabilitation plan including the proposed liability settlement solution.

In 2010 and 2011 the Company continued to launch new products, such as Krupnik vodka in Poland and the Fruits and Wine flavoured wine-based beverages.

At the General Meeting held on 30 June 2015, the Company's shareholders decided to adopt "Marie Brizard Wine & Spirits" as the new company name.

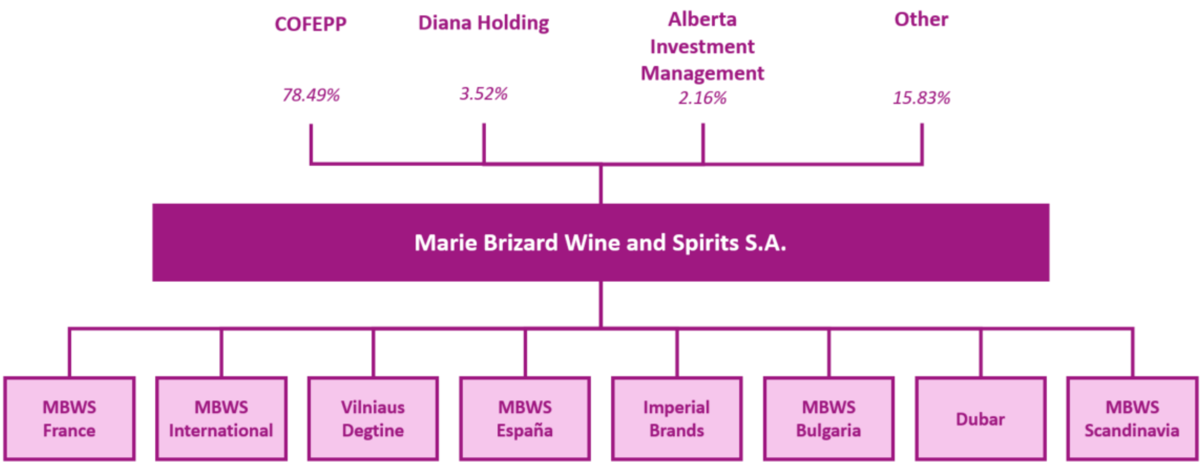
On 1 March 2019, COFEPP subscribed to a €37.7 million reserved capital increase. In April 2019, a short-term warrant programme was launched and subscribed by shareholders in an amount of €20.7 million (including €15 million subscribed by COFEPP). As a result of these transactions, at said date COFEPP held 50.96% of the Company's share capital and had become the majority shareholder. 2020 marked the sale of the Polish businesses and the decision to sell Moncigale (wines business), which was subsequently sold on 16 February 2021.

At 2 February 2021, following the rights issue for a total subscribed amount of €100.9 million (including €17.4 million in cash), COFEPP held 70.06% of the Company's share capital and 67.99% of the voting rights.

Following COFEPP's acquisition of the entire stake held by one of the major shareholders on 3 August 2022, at 17 February 2025 COFEPP held 79.30% of MBWS SA's share capital and 80.65% of the voting rights.

Other highlights of 2024 and subsequent major events are described in the following sections of this document.

1.2 SIMPLIFIED ORGANISATIONAL CHART AS AT THE DATE OF THIS DOCUMENT



1.3 ROLE OF THE VARIOUS LEGAL STRUCTURES

The Group's entities are divided between two Clusters:

- France
- International

Three main types of company can be identified within the Group:

1. Production companies, whose role consists in producing the Group's wines and spirits. These companies mainly carry out the following processes:

- Ageing and blending of wines;
- Distillation;
- Bottling;
- Packaging.

2. Distribution companies, whose role consists in marketing and promoting the Group's products within each Cluster.
3. Marie Brizard Wine & Spirits SA (the "Company") is the holding company for the entire Group. The purpose of the Company is to provide operational support to its subsidiaries and to ensure the implementation of the strategic plan.

1.4 BUSINESS ACTIVITIES

Marie Brizard Wine & Spirits is an established player mainly operating in the international alcoholic beverage and soft drinks market. The Group markets and distributes wine and spirits, primarily in France, the United States and Europe.

The Group's business activities are divided between the two Clusters mentioned above.

The business activities are as follows:

- "Brand business": wine and spirits production and/or marketing operations, by Group subsidiaries. The sub-group comprising Marie Brizard Wine & Spirits France and its subsidiaries focuses on the production and marketing of products primarily under the William Peel, Marie Brizard, Sobieski, Cognac Gautier and San José brands. The Group also owns the Sobieski vodka brand which it distributes in France and the United States; and
- "Other business": these activities are grouped together under the name of "Industrial Services". They constitute a segment of the Group's business that includes industrial bottling subcontracting contracts for third-party brand owners, private labels, bulk and semi-finished product sales, miscellaneous sales, and so on, which allow the Group's subsidiaries to optimise their performance and profitability.

1.5 MAIN BRAND MARKETS AND OPERATIONS

Following its financial restructuring in 2019 and 2020, the Group has been divided into two Clusters since 1 January 2021: France and International, under the overall management ofthe holding company MBWS SA.

Since then, the Group has focused on establishing the conditions for profitable development of its brand portfolio and markets (subsidiaries and sales networks, direct export).

In the wake of the health crisis and the subsequent disruption to markets and upstream industrial chains, supply shortages and drastic inflation in 2022 that continued into 2023, the Group adopted a rigorous and proactive approach to negotiations and commercial transactions with all its customers in 2024. The objectives were as follows:

- strike a balance between the necessary revision of portfolio brand prices in order to offset increases in certain raw material costs and making allowance for the gradual stabilisation of inflation during 2024;
- maintain the value growth approach while pursuing business development wherever the brands allow (notably in France, the United States, Lithuania, Bulgaria and key export markets).

The business environment remained turbulent in 2024 as the spirits market returned to normal while macroeconomic factors curbed consumer demand in all markets. As expected, this led to market contraction in terms of both volume and value, marked by contrasting and rather unpredictable impacts that generated different business trends across the Group's operating countries and in brand performance.

These factors and the downward sector trend observed in 2024 set the tone for the Group's press releases on business performance and its short and medium-term outlook in view of the operational and geo-strategic risks.

In this context, the Group remains vigilant and continues to focus on its strategic development priorities, in particular innovation, while remaining attentive to the elasticity of consumer demand in the design of its commercial offer. The Group is focusing on prioritising development initiatives in its operating regions and its "Route to Market" by remaining flexible, adaptable and resilient in order to take into account and mitigate the rapid changes in the international environment and the wine and spirits sector in particular.

2025 opens as a year of transition for the Group against a backdrop of continued slowdown in the wine and spirits markets coupled with limited, volatile commercial visibility. The sector is also threatened by the risks of further tariff hikes.

In addition, as mentioned above, the Group foresees a material adverse impact from inflation in the cost price of matured spirits – particularly for Scotch whisky and cognac – distilled during the period of high inflation. This increase could weigh heavily on the economic performance of the France Cluster.

Faced with these challenges, the Group is working hard to mitigate these impacts by implementing an appropriate pricing policy and ramping up its productivity drive on production costs. The Group also remains focused on its strategic development pillars, namely investment, innovation and sustainable transition, while remaining vigilant in adapting its range to the elasticity of consumer demand.

The Group is also actively pursuing the identification of growth opportunities, both organic and external, by galvanising initiatives within its two clusters with a view to long-term development.

It remains fully committed to streamlining its operating model and controlling its cost base while continuing to implement the profitable synergies identified alongside COFEPP, thereby continuing to strengthen the Group's overall profitability. The Marie Brizard Wine & Spirits Group is adopting a clear positioning with a view to controlled growth and market development, particularly in its international markets and product categories.

1.5.1 Two Clusters and several key development regions

FRANCE Cluster: business activity globally resilient in 2024 - Improvement in overall profitability

Amid the ongoing slowdown in the spirits market, the France subsidiary recorded a slight improvement in sales in 2024. This includes the positive impact of the incremental growth generated by the new premium bourbon whiskey Agent Brands added to the portfolio in 2024.

Across both distribution channels, all International Strategic Brands reported sales growth except William Peel, in line with market trends for under-12-year blended whisky in the off-trade segment.

For 2024 as a whole, sales in the major retailer segment were down slightly, despite the positive residual impact of price increases implemented in 2023 and the first quarter of 2024. The San José and Marie Brizard Strategic Brands gained market share, driven by strong sales momentum and the addition of new flavour varieties to the Marie Brizard range.

In the on-trade circuit, France Cluster sales proved resilient to the market decline, benefiting from the integration of new Agent Brands throughout the year.

Accordingly, the Group's strategy of focusing on value without neglecting the volume and market share approach remains a key driver of its sales and development initiatives.

The preservation of brand listings and the permanent availability of the product offer to customers remain key issues of our sales policy.

INTERNATIONAL Cluster: pursuit of market development strategy by building on existing distribution networks for MBWS portfolio brands and distributed Agent Brands

International Cluster sales were down versus 2023, marked by disparities between regions and entities. This decrease was mainly due to the Industrial Services business, which was affected by the fall in its unit prices following the end of the inflation wave. In addition, sales were curbed by the inventory rundown policy pursued by certain distributors in Europe and North America.

EUROPE, MIDDLE EAST AND AFRICA: maintenance of value strategy and development of our subsidiaries' neighbouring markets

Sales slowed in Europe, particularly in Spain and Bulgaria and to a lesser extent in Lithuania, due to the fall in Industrial Services unit prices after the end of the inflation wave. Good performances were recorded in Africa and the Middle East.

- Lithuania sales were down, particularly in the export market. This reflects the significant decline in Industrial Services, where bulk unit sales prices are correlated with the decline in grain prices.
- In Bulgaria, the domestic market remained solid, with a fine performance from International Strategic Brands and Flagship Regional Brands (wine). However, the Industrial Services subcontracting activity continued to decline.
- In Spain, sales throughout the year were impacted by the distributor's inventory rundown policy and customer delistings. Industrial Services revenues were also down due to lower unit prices after the end of the inflation wave.
- Other export markets also declined, particularly the UK market and Benelux towards the end of the year. However, the Marie Brizard, Sobieski and William Peel Strategic Brands performed well in Italy, Germany, Africa and the Middle East.

AMERICAS: relaunch of Group brands under the current partnership in the United States; expansion of local brands' geographical footprint

In the United States, the trend for the year as a whole was characterised by a limited decline in sales, mainly due to a sharp fall in Marie Brizard brand shipments, which was only partly offset by the growth in Sobieski brand sales in a market where competition remained intense and distributors reduced their stocks.

In Brazil, the full-year trend was positive in 2024, driven by continued growth in certain Agent Brands and despite sluggish growth in sales of Flagship Regional Brands.

The Americas export region recorded a significant increase in sales in 2024, mainly thanks to Canada where sales were largely driven by Cognac Gautier and brandy.

ASIA PACIFIC: search for targeted profitable growth opportunities

Business in this region remained modest, down over the full year despite a better second half.

1.5.2 Our 5 strategic brands

MARIE BRIZARD

Founded in 1755 in Bordeaux, with boldness and innovation in mind, **MARIE BRIZARD** is the oldest liqueur manufacturer in France.

MARIE BRIZARD often wins international awards for its unique expertise in liqueurs, dating back over 270 years. Renowned for its skilful blending, MARIE BRIZARD is now present in over 100 countries.

Further bolstered by its syrup expertise, MARIE BRIZARD has become a powerful brand capable of meeting all types of cocktail requirements, particularly the growing demand for low-alcohol and non-alcoholic beverages.

COGNAC GAUTIER

Located on the River Osme in Aigre, in the Charente region, Maison Gautier's history dates back over 350 years. Founded in 1755, **COGNAC GAUTIER** is one of the longest standing producers of cognac in the world.

The Gautier family and its descendants have been producing unique cognacs under the brand name for many generations. Thanks to a lengthy storage process in our cellars, Gautier cognacs benefit from the uniquely humid climate of the River Osme.

GAUTIER has been voted "Best Cognac" over ten times and Gautier cognacs have received multiple awards at the prestigious San Francisco World Spirits Competition for their exceptional quality.

The brand continues to expand in strategic markets such as the United States, the French overseas departments and territories, Canada and the duty free market, a major area of development where regular activation campaigns are organised to boost brand visibility (Middle East).

WILLIAM PEEL

WILLIAM PEEL is a blended Scotch whisky brand.
As a leading brand in France, both in its own segment and within the overall whisky market, William Peel is in the top 15 (in terms of revenues) French CPG references thanks to its two flagship formats, the 70 cl and one-litre bottles.

Founded in 1972, WILLIAM PEEL has become a go-to brand in France thanks to its affordability and fullness of flavour, making it highly popular among consumers.

SOBIESKI

SOBIESKI vodka is distilled in Poland and made from cereals, giving the beverage a unique, delicately balanced taste. Our vodka is a tribute to the Polish King John III Sobieski, also known as the "Lion of Lechistan" (meaning "Polish King" in Turkish).

SOBIESKI vodka is distilled following Polish ancestral tradition in the tallest distillation column in Poland. This distillation process guarantees the quality and purity of our vodka.

TEQUILA SAN JOSÉ

SAN JOSÉ, the undisputed leader in the Tequila category for several years in France.

Produced using Mexican blue agave plants and widely renowned for its sweetness and fruity notes, SAN JOSÉ tequila is made following a traditional method in the province of Jalisco, Mexico.

It offers an opportunity to discover the festive and convivial ambiance that has characterised Mexico for decades.

1.6 PROPERTY, WAREHOUSES AND INDUSTRIAL PLANT

The Group owns most of its industrial property assets.

The Group currently has seven active industrial facilities used for distilling, rectification, ageing, blending, packaging and bottling operations. These operating assets and their ongoing improvement are of considerable strategic importance for the Group. They represented a total gross amount of €113.4 million at 31 December 2024, recognised under property, plant and equipment (vs €107.6 million at 31 December 2023) across the entire Group.

The Group's main facilities are currently as follows:

- Facilities in Lithuania at Obeliai (alcohol distillation and rectification) and Vilnius (bottling and packaging of vodkas and other spirits);
- The two French facilities carry out blending, packaging and bottling of spirits (Lormont and Aigre);
- One facility in Spain (Zizurkil) for plant distillation and bottling of syrups and spirits;
- Stara Zagora in Bulgaria, where the Group owns a number of vineyards. The facility takes care of the production, ageing and bottling of wines;
- The Jundiai facility, near São Paulo, Brazil, carries out plant distillation and bottling of spirits.

Most quality systems at Group plants are ISO certified. The risk of pollution or fire is subject to audits and prevention plans that are formally defined with the relevant government departments. The Group's owned plants are subject to a regular investment plan aimed at upgrading production facilities and maintaining compliance with changing environmental, health and safety standards. The Group implements a responsible environmental policy in each country where it has production facilities.

More specifically, the modernisation of production and computer equipment has been identified as a strategic issue.

Accordingly, between 2022 and 2024 major investments totalling nearly €20 million were carried out, focusing on:

- increasing productivity and production capacity at a number of industrial plants (mainly in Lithuania, France, Spain and Bulgaria);
- improving production quality and ensuring the compliance of specific equipment with environmental, safety and other standards;
- the gradual roll-out of the Group ERP in various MBWS subsidiaries, in the implementation phase at the end of 2024 among the Lithuanian subsidiaries.

1.7 MAJOR CONTRACTS

All of the contracts entered into by the Group relate to day-to-day management.

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2024 MANAGEMENT REPORT

The Group Management Report prepared by the Board of Directors of Marie Brizard Wine & Spirits for the 2024 financial year is included below.

2.1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2024 FINANCIAL YEAR

2.1.1 Going concern

The MBWS Group consolidated financial statements have been prepared in accordance with the going concern principle, in view of the known situation as at the reporting date, as explained in Note 1.3 to the 2024 consolidated financial statements (Chapter 4 of this Universal Registration Document).

2.1.2 2024 consolidated income statement

The parent company and consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with the presentation rules and valuation methods provided for by the regulations in force.

The presentation rules and valuation methods used are set out in Note 1 to the consolidated financial statements and Note 2 to the parent company financial statements of Marie Brizard Wine & Spirits SA.

Summary 2024 consolidated income statement

(€m)	2024	2023	Change 2024/2023
Revenues	233.9	236.0	-0.9%
Revenues excluding excise duties	**188.4**	**194.2**	**-3.0%**
Gross margin	**73.6**	**70.7**	4%
Gross margin ratio	39.1%	*36.4%*	
EBITDA	**15.2**	**13.3**	**13.8%**
EBITDA margin	*8.1%*	*6.9%*	
Operating profit	**9.6**	**10.3**	-6.9%
Cost of debt	1.4	0.5	159.9%
Net financial income/(expense)	1.7	0.7	152.3%
NET PROFIT, GROUP SHARE	**9.6**	**8.7**	**10.5%**

The Group uses revenues, gross margin and EBITDA as its main performance indicators, as defined in Note 1.30 to the 2024 consolidated financial statements (Chapter 4 of this Universal Registration Document).

Revenues for the 2024 financial year, excluding excise duties, amounted to €188.4 million, down 2.8% from 2023.

The 2024 gross margin ratio was 39.1%, up 2.7 percentage points from 36.4% in 2023. This improvement reflects the Group's ability to increase profitability amid stabilising inflation and input costs, after a period marked by soaring raw material and energy costs and compared to lower pre-crisis cost levels that have yet to be retrieved. The Group succeeded in adapting its sales and pricing policies to maintain the favourable gross margin trend and return to the 2022 level.

2024 EBITDA amounted to €15.2 million, up from €13.3 million the previous year, which generated an improvement in the EBITDA margin to 8.1% of revenues excluding excise duties.

Net non-recurring operating income for 2024 amounted to €0.6 million, compared to €2.2 million in 2023. Note that in 2024 an impairment charge of €0.9 million was recorded against the Marie Brizard trademark following impairment testing. In 2023, provisions recorded against other assets after previous impairment testing were reversed.

The Group posted net financial income of €1.7 million for 2024, up €1 million versus 2023. The improvement is due to the increase in income from cash investments due to larger amounts of cash being invested while interest rates remained fairly high throughout 2024.

Net profit, Group share for 2024 amounted to €9.6 million, up from €8.7 million in 2023.

Analysis of revenues by region[3]

Net revenues (€m)	2023	LFL change	Currency impact	2024	LFL change (excl. currency impact)	Change (incl. currency impact)
FRANCE Cluster	83.3	0.6	-	83.9	0.7%	0.7%
INTERNATIONAL Cluster	110.9	(6.1)	(0.3)	104.5	-5.5%	-5.8%
TOTAL MBWS	194.2	(5.5)	(0.3)	188.4	-2.8%	-3%

EBITDA (€m)	2023	LFL change	Currency impact	2024	LFL change (excl. currency impact)	Change (incl. currency impact)
FRANCE Cluster	9.5	1.3	-	10.8	13.2%	13.2%
INTERNATIONAL Cluster	7.8	0.6	-	8.4	7.5%	7.7%
HOLDING COMPANY	(4.0)	(0.0)	-	(4.0)	-0.8%	-0.8%
TOTAL MBWS	13.3	1.8	-	15.2	13.6%	13.7%

GROUP

In 2024, the Group generated sales of €188.4 million, down 2.8% on the prior year, excluding currency impact. 2024 was marked by a very slight increase in revenues for the France Cluster and a 5.5% decline for the International Cluster.

The France Cluster saw EBITDA increase by €1.3 million. 2024 also reflects the full-year impact of the price increases applied in 2023. 2024 EBITDA was also boosted by tight cost control.

International Cluster EBITDA increased by €0.6 million due to a favourable business/market mix in terms of profitability in 2024.

FRANCE Cluster: slight improvement in revenues driven by price adjustments and the addition of new Agent Brands

Amid the continuing slowdown in the spirits market, France Cluster 2024 revenues edged up 0.7% to €83.9 million.

For 2024 as a whole, sales in the major retailer segment were down slightly, particularly for William Peel and despite the positive residual impact of price increases implemented in 2023 and the first quarter of 2024. The San José and Marie Brizard Strategic Brands are gaining market share, driven by strong sales momentum and the addition of new flavour varieties to the Marie Brizard range.

In the out-of-home circuit, France Cluster sales proved resilient to the market decline while benefiting from the positive integration of premium Agent Brands both during the quarter and throughout the year.

France Cluster EBITDA increased by €1.3 million to €10.8 million.

INTERNATIONAL Cluster: revenues down €6.4 million versus 2023, excluding currency impact

The International Cluster recorded revenues of €104.5 million in 2024, down 5.5% versus 2023, marked by contrasting performances between regions and entities. This decrease was mainly due to the Industrial Services activity, which was affected by the fall in its unit prices after the end of the inflation wave, as well as planned maintenance on the corresponding production lines in Spain.

France Cluster EBITDA increased by €0.6 million to €8.4 million, driven by strong performances from the Spanish subsidiaries and the export segment, underpinned by stability or slight growth among the other main subsidiaries.

MBWS International

Revenues amounted to €14.8 million in 2024, down 5.4% on 2023.

In the export markets of Western Europe, the Middle East and Africa, full-year revenues were down 3.8%. Strategic Brands William Peel, Sobieski and Marie Brizard were down in the main markets, although Gautier and San José performed well.

In the Eastern European export markets, business in Poland was heavily impacted by the distributor's inventory rundown policy coupled with intense promotional competition throughout the year, particularly in the Scotch whisky market.

In the Americas export region, annual sales rose 21.6%, largely driven by Cognac Gautier and brandy.

Finally, in the Asia Pacific export region, business in the main markets was down 13.5% on 2023.

(3) Changes in revenues and EBITDA are stated at constant exchange rates in the following analysis, unless otherwise specified. Figures at constant exchange rates are calculated by applying the previous year's exchange rates to the year ended.

MBWS España

Sales were down 5.0% at €24.7 million, particularly for the Marie Brizard brand, mainly due to the distributor's inventory rundown policy and customer delistings. Industrial Services revenues were also down due to lower unit prices after the end of the inflation wave.

MBWS Scandinavia

Despite a declining and competitive market, annual sales edged up 1.0% to €3.1 million driven by William Peel and Agent Brands.

MBWS Baltics

Annual sales were down 8.5% at €30.0 million, falling slightly in the domestic market (down 0.9%) and more sharply in the export market (down 18.3%). This reflects the significant decline in Industrial Services activity, where bulk unit sales prices are correlated with the decline in grain prices. By contrast, sales of the William Peel brand grew steadily in the domestic market and in Ukraine.

MBWS Bulgaria

For the full year 2024, sales were down 6.2% at €20.8 million, including a 20.6% drop for the Industrial Services export activity and 13.2% growth in the domestic market.

Imperial Brands

In the United States, the trend for the year as a whole was characterised by a limited decline in sales, down 1.9% to €7.5 million, mainly due to a sharp fall in Marie Brizard brand shipments, which was only partly offset by the growth in Sobieski brand sales in a market where competition remained intense and distributors reduced their stocks.

Dubar

In Brazil, revenues were stable at €3.6 million in 2024, marked by continued growth by certain Agent Brands despite sluggish growth in sales of Flagship Regional Brands.

HOLDING COMPANY: Stabilisation of structural costs

The EBITDA loss was stable at €4.0 million, reflecting stability and control of internal costs.

2.1.3 2024 consolidated balance sheet

(€000)	31/12/2024	31/12/2023	Change 2024/2023	
Goodwill	14,704	14,704		0%
Intangible assets	74,358	76,137	(1,779)	-2%
Property, plant and equipment	35,506	31,206	4,300	14%
Financial assets	946	965	(19)	-2%
Deferred tax assets	2,401	2,712	(311)	-11%
Total non-current assets	**127,915**	**125,724**	**2,517**	**2%**
Inventory and work-in-progress	48,562	51,546	(2,984)	-6%
Trade receivables	34,810	40,999	(6,189)	-15%
Tax receivables	279	1,217	(938)	-77%
Other current assets	11,219	10,852	367	3%
Current derivatives	184	83	101	122%
Cash and cash equivalents	56,060	45,133	10,927	24%
Total current assets	**151,114**	**149,830**	**1,284**	**1%**
TOTAL ASSETS	**279,029**	**275,554**	**3,801**	**1%**

(€000)	31/12/2024	31/12/2023	Change 2024/2023	
Shareholders' equity	**213,687**	**203,348**	**10,665**	**5%**
Employee benefits	1,491	1,497	(6)	0%
Non-current provisions	3,335	3,738	(403)	-11%
Long-term borrowings – due in > 1 year	3,197	2,538	659	26%
Other non-current liabilities	1,481	1,577	(96)	-6%
Deferred tax liabilities	154	145	9	6%
Total non-current liabilities	**9,658**	**9,495**	**163**	**2%**
Current provisions	3,168	3,633	(465)	-13%
Long-term borrowings – due in < 1 year	809	656	153	23%
Short-term borrowings	3,654	3,615	39	1%
Trade and other payables	27,940	34,095	(6,155)	-18%
Tax liabilities	406	416	(10)	-2%
Other current liabilities	19,636	20,241	(605)	-3%
Current derivatives	71	55	16	29%
Total current liabilities	**55,684**	**62,711**	**(7,027)**	**-11%**
TOTAL EQUITY AND LIABILITIES	**279,029**	**275,554**	**3,801**	**1%**

NON-CURRENT ASSETS AND LIABILITIES

Group goodwill is derived from historical acquisitions of companies and brands made by the MBWS Group.

Intangible assets mainly consist of Group trademarks with a net value of €73.2 million at 31 December 2024. The main trademarks valued were the Marie Brizard trademarks acquired by the Group in 2006.

At 31 December 2024, Group property, plant and equipment amounted to €35.5 million, up from €31.2 million at 31 December 2023 mainly due to acquisitions of equipment and tools.

The valuation of Group assets was reviewed as at 31 December 2024, in accordance with IAS 36.

Impairment tests were carried out on non-amortisable intangible assets (goodwill and trademarks) and on amortisable assets (by CGU), leading to a €0.9 million impairment charge against the Marie Brizard trademark.

WORKING CAPITAL

Working capital 1 (inventory + trade receivables – trade payables) amounted to €55.4 million at 31 December 2024, compared to €58.5 million at 31 December 2023. This item is usually high towards the end of the year due to the increase in sales during this period.

Working capital 2 (non-operating working capital) mainly includes excise duties and VAT collected.

NON-CURRENT LIABILITIES

Non-current liabilities include the portion of long-term borrowings due in over one year, mainly consisting of leases, employee benefits, provisions for contingencies and charges and deferred tax liabilities. They amounted to €10 million at 31 December 2024 compared to €9.5 million the previous year.

CASH AND CAPITAL

Shareholders' equity, Group share, was €213.7 million at 31 December 2024, compared to €203.3 million at 31 December 2023.

Net cash amounted to €48.4 million at 31 December 2024 compared to €38.3 million the previous year.

The increase is due to the Group's proactive policy of significantly improving its cash position, mainly fuelled by rigorous management of changes and positions in operating working capital and positive cash flow generation related to the 2024 increase in operating profitability. This improvement was achieved despite the increase in industrial investments compared to 2023 (mainly in France and Lithuania).

The improvement in working capital is due to (i) the reduction in trade receivables, which benefited from the favourable mid-week timing of the closing date, and (ii) the reduction in outstanding trade payables (linked in particular to the normalisation of purchasing costs in the second half of 2024) and, as a corollary, albeit to a lesser extent, the reduction in the value of inventories.

Gross borrowings (including lease liabilities recognised under IFRS 16) amounted to €7.7 million at 31 December 2024, up €0.9 million from 31 December 2023.

(€000)	**31/12/2024**	**31/12/2023**
Other medium to long-term borrowings	515	2
Lease liabilities	3,491	3,191
Short-term borrowings	3,654	3,615
Gross debt	**7,660**	**6,809**
Cash and cash equivalents	56,060	(45,133)
Net debt/(cash)	**(48,400)**	**(38,324)**
SHAREHOLDERS' EQUITY	**213,687**	**203,348**

2.1.4 Innovation

MARIE BRIZARD

The product offering of liqueurs containing natural flavours and less sugar and alcohol, as well as the **launch of Aperitivo**, are major growth drivers.

The increase in the depth of the major retail range in France is also a growth driver for the brand.

In the international segment, Marie Brizard continued to capitalise on the cocktail trend with **the launch of a Ready-to-Serve range**. Its flagship product, Passion Star, entered the Canadian market, followed in early 2025 by the Piña Colada and Espresso Martini cocktails.

Finally, 2024 also marked **the ramp-up** of previous innovations, namely the pineapple, coconut and **white chocolate liqueurs**, exclusively in the United States.

COGNAC GAUTIER

The brand continues to develop in markets such as the United States, French overseas departments and territories and Canada.

WILLIAM PEEL

The brand offers a wide range of formats and varieties of flavoured whisky.

SOBIESKI

SOBIESKI offers a wide range of products suitable for all drinking occasions. Innovations in flavoured vodka are launched every year.

In 2024, Sobieski continued to roll out its **grapefruit vodka** in the United States, a beverage based on rye and natural grapefruit juice, as well as **its bag-in-box innovation in the French major retail segment**, a more practical 1.5-litre format more conducive to waste sorting.

SAN JOSÉ

SAN JOSÉ, which offers a range of products suitable for all drinking occasions, launched its first coffee-flavoured tequila variety in France and on the international market (Southern Europe and Lebanon) in 2023. In 2025, San José will continue to develop its flavoured range with the launch of a new flavour exclusively destined for the international market.

2.1.5 Outlook

The Group continues to create the conditions for profitable and sustainable development of its business portfolio and for strengthening its presence in key markets, leveraging its subsidiaries, commercial networks and direct exports.

The Group is thereby demonstrating its ability to gain market share on its mainstream brands by combining targeted initiatives, agile commercial execution and rigorous cost management.

2025 opens as a year of transition for the Group against a backdrop of continued slowdown in the wine and spirits markets coupled with limited, volatile commercial visibility. The sector is also threatened by the risks of further tariff hikes.

In addition, as mentioned above, the Group foresees a material adverse impact from inflation in the cost price of matured spirits – particularly for Scotch whisky and cognac – distilled during the period of high inflation. This increase could weigh heavily on the economic performance of the France Cluster.

Faced with these challenges, the Group is working hard to mitigate these impacts by implementing an appropriate pricing policy and ramping up its productivity drive on production costs. The Group also remains focused on its strategic development pillars, namely investment, innovation and sustainable transition, while remaining vigilant in adapting its range to the elasticity of consumer demand.

The Group is also actively pursuing the identification of growth opportunities, both organic and external, by galvanising initiatives within its two clusters with a view to long-term development.

Amid a highly unstable international environment, which could impact the entire 2025 financial year, the Group intends to action all these levers and capitalise on all its strengths to limit the impact of increased competition and soaring matured spirit prices.

2.1.6 Sustainability information

All information on sustainability is provided in a dedicated chapter, Chapter 3.

2.2 PARENT COMPANY FINANCIAL STATEMENTS FOR THE 2024 FINANCIAL YEAR

2.2.1 Going concern

The MBWS SA financial statements were prepared in accordance with the going concern principle, in view of the known situation as at the reporting date, as explained in Section 2.1.1 of this chapter.

2.2.2 Parent company income statement

(€000)	2024	2023	Change 2024/2023
Revenues excluding excise duties	**2,659**	**2,673**	**-0.5%**
Operating profit/(loss)	(5,749)	(6,922)	17.0%
Net financial income/(expense)	3,891	3,968	-1.9%
Underlying profit/(loss) before tax	**(1,858)**	**(2,954)**	**37.1%**
Net non-recurring income/(expense)	1,510	330	357.1%
Profit/(loss) before tax	**(348)**	**(2,624)**	**86.7%**
Income tax	1,816	1,422	27.7%
NET PROFIT/(LOSS)	**1,468**	**(1,202)**	**222.1%**

The Company posted an operating loss of €5.7 million, mainly consisting of external charges and personnel expense.

Net financial income came to just under €3.9 million, while net non-recurring income amounted to €1.5 million.

Recognition of tax paid by subsidiaries belonging to the tax group allowed the Company to post tax income of €2.4 million. The Group tax charge amounted to €0.6 million.

The Company posted a 2024 profit of €1.5 million.

At the next General Meeting, the shareholders will be asked to approve the following appropriation of the profit for the period amounting to €1.5 million:

- allocation of €0.1 million to the statutory reserve, thereby increasing the balance of this account from €4.2 million to €4.3 million;
- allocation of €1.4 million to retained earnings, thereby reducing the retained losses balance of this account from €53.1 million to €51.7 million.

Following this appropriation, the Company's shareholders' equity will amount to €183.4 million.

2.2.3 Parent company balance sheet

(€000)	31/12/2024	31/12/2023
Net intangible assets	1,372	2,479
Net property, plant and equipment	71	48
Net financial assets	121,918	121,936
Non-current assets	**123,360**	**124,462**
Inventory and work-in-progress		
Trade receivables	89,369	81,518
Current assets	**89,369**	**81,518**
Unrealised foreign exchange losses	71	144
TOTAL ASSETS	**212,801**	**206,125**

(€000)	31/12/2024	31/12/2023
Total shareholders' equity	**183,381**	**181,913**
Provisions for contingencies and charges	**2,497**	**2,883**
Borrowings	3	3
Other payables	26,650	21,162
Loans and borrowings	**26,653**	**21,165**
Unrealised foreign exchange gains	269	164
TOTAL EQUITY AND LIABILITIES	**212,801**	**206,125**

Non-current assets mainly consist of securities held in MBWS France and other Group subsidiaries and loans granted to Group companies.

Net assets amounted to €183.4 million, up €1.5 million over 2023.

Borrowings are almost nil.

2.2.4 Non-tax deductible expenses

Pursuant to the provisions of Article 223 quater of the French General Tax Code, the General Meeting also notes that the expenditure and charges referred to in Article 39-4 of said Code amounted to €8,208 during the 2024 financial year, corresponding to accelerated depreciation.

2.2.5 Trade receivables and payables ageing schedule

Trade payables ageing schedule

(€000)	Balance at 31 December	Not due	< 60 days overdue	> 60 days overdue
2024	629	622		7
2023	1,389	1,393		-4

Trade receivables ageing schedule

(€000)	Balance at 31 December	Not due	< 60 days overdue	> 60 days overdue
2024	469	309	6	154
2023	424	257	13	154

2.2.6 Material events and amendments to the Articles of Association during the year

Downsizing of the Board of Directors in line with the Company's organisational structure and goals

On 13 February 2024, the Board of Directors duly noted the resignation of Pascale Anquetil and Serge Héringer from their positions as Director.

In order to ensure the efficiency of the Board's work, tailor its size to the Company's organisational structure and better reflect the new contours of the Company, the Board of Directors decided that these positions would be eliminated. The Company's Board of Directors now consists of ten members, including two independent directors.

This change is also aimed at strengthening the Group's ability to achieve its strategic objectives with agility and efficiency.

Threshold crossing disclosure by the shareholder concert ("the Concert")

On 21 February 2024, the Concert that entered into a shareholder agreement on 19 December 2023 notified MBWS that it had crossed the threshold of 5% of the Company's voting rights on 20 February. At the date of this threshold crossing, the Concert held 6.19% of the share capital and 5.01% of the voting rights.

On 28 March 2024, the Concert notified MBWS that two new shareholders had joined the agreement and had accordingly crossed the thresholds of 2.5% and 5% of MBWS's share capital and voting rights on 25 March. As a result, on 27 March the Concert held 7.15% of the share capital and 5.79% of the voting rights.

On 23 April 2024, the Concert notified MBWS that on 19 April it had exceeded the threshold of 7.5% of the share capital of MBWS. As a result, on 22 April the Concert held 7.73% of the share capital and 6.26% of the voting rights. On 24 May 2024, the Concert notified MBWS that on 23 May it had exceeded the threshold of 7.5% of the voting rights of MBWS. As a result, on 24 May the Concert held 9.28% of the share capital and 7.51% of the voting rights.

On 26 November 2024, the Concert notified MBWS that on 20 November it had exceeded the threshold of 10% of the voting rights of MBWS. As a result, on 22 November the Concert held 10.10% of the share capital and 8.18% of the voting rights.

Summons on MBWS SA - management appraisal

Following the submission of written questions to the Company's General Meeting of 27 June 2024 regarding contractual relations with related parties, a group of minority shareholders claiming to act in concert within the meaning of Article L. 233-10 of the French Commercial Code sent the Company a letter setting out additional questions and stating that, in the absence of satisfactory answers from their point of view, they reserved the right to petition the Presiding Judge of the Commercial Court to appoint an expert management appraiser within the meaning of Article L. 225-231 of the French Commercial Code.

The Company replied to the questions point by point.

On 28 November 2024, some of the shareholders party to the aforementioned concerted action summoned the Company to summary proceedings before the Presiding Judge of the Créteil Commercial Court seeking the appointment of such an expert management appraiser to identify, understand and analyse the agreements entered into between the MBWS Group and the COFEPP Group.

Proceedings are still pending. The Company considers the claim unfounded and is confident in its ability to defend itself.

To date, the Company has no further information to disclose concerning these proceedings.

2.2.7 Material events and amendments to the Articles of Association that have occurred since financial year-end

There is no particular event that has occurred since the end of financial 2024 such as to require specific communication.

2.2.8 Change in investments and controlling interests

No change in 2024.

2.2.9 Dividends

The Company has not paid any dividends in respect of the last three financial years.

2.2.10 Five-year financial highlights

Item *(in euros except for headcount)*	**2020**	**2021**	**2022**	**2023**	**2024**
I. Financial position at year-end					
Share capital	62,578,382	156,729,301	156,785,748	156,785,752	156,785,752
Number of shares outstanding	44,698,844	111,949,501	111,989,820	111,989,823	111,989,823
II. Comprehensive income from continuing operations					
Revenues excluding tax	7,716,959	3,165,877	2,610,132	2,673,130	2,659,125
Profit/(loss) before tax, depreciation, amortisation and provisions	(140,878,003)	(10,296,497)	(30,533,455)	(898,793)	(4,570,061)
Income tax	3,980,967	(3,343,427)	761,838	(1,421,977)	(1,815,641)
Profit/(loss) after tax, depreciation, amortisation and provisions	(34,635,411)	(7,633,300)	(6,855,514)	(1,201,962)	1,467,945
Amount of profit paid out					
III. Earnings per share					
Profit/(loss) after tax and before depreciation, amortisation and provisions	(3.24)	(0.06)	(0.28)	(0.00)	(0.02)
Profit/(loss) after tax, depreciation, amortisation and provisions	(0.77)	(0.07)	(0.06)	(0.01)	0.01
Dividend per share					
IV. Staff					
Headcount	30	24	17	14	14
Payroll expense	3,953,001	4,079,783	3,009,624	2,047,993	1,875,278
AMOUNTS PAID FOR EMPLOYEE BENEFITS (SOCIAL SECURITY, SOCIAL WELFARE ORGANISATIONS, ETC.)	**2,154,037**	**1,522,234**	**1,051,610**	**925,322**	**891,134**

2.3 RISK FACTORS

Pursuant to the regulations, only material risks specific to the Company are presented in this section. At the date of this Universal Registration Document, the risks set out below are those identified by the Company as liable to have a material impact on its business, image, financial position, earnings and ability to achieve its targets.

The risk-mapping process was carried out by Internal Audit in late 2019. First, the department conducted a survey of risk factors by holding interviews with the main Group managers, followed by a review phase with senior management. This process was supplemented in 2024 by an update to the risk factors.

At the date of the filing of this document, 11 risk factors were considered to be specific, material, probable and liable to have an adverse impact on the Group.

These risks were classified into six categories and ranked in order of the MBWS Group's residual exposure to them. Residual exposure was assessed taking into account the potential impact of the risks for the Group, their likelihood of occurrence and the degree of control exercised by the Group in order to mitigate their impact or likelihood. Exposure is presented on a scale of low, moderate or high.

The table below summarises the risks considered to have a "material and specific" level of exposure.

Category	Risk	Residual exposure*
Geopolitical risks	Risk related to geopolitical instability in certain countries or regions	Moderate
Business-related risks	Risk of dependence on specific brands	High
Business-related risks	Risk of dependence on specific customers	High
Business-related risks	Risk of dependence on one Scotch whisky supplier	High
Business-related risks	Risk related to prices of raw, dry and liquid materials and energy	High
Business-related risks	Health and safety risk	Moderate
Business-related risks	Risk related to the competition	Moderate
Operational risks	Information system risks	High
Industrial risks	Risk related to the loss of a key asset (strategic inventory or major industrial facility)	Moderate
Environmental risks	Risk related to potential harm to the environment	Moderate
Legal and regulatory risks	Risk related to changing regulations in the wine and spirits market and antitrust regulations	Moderate

** Residual exposure includes the impact of action plans.*

Meanwhile, and for the purposes of the sustainability statement, the MBWS Group conducted an analysis of the impacts, risks and opportunities related to the environmental and social consequences of its business activities. The specific procedures followed to identify and analyse these risks are set out in Chapter 3, Section 3.1.3.3 of this Universal Registration Document.

2.3.1 Geopolitical risks

Risk related to geopolitical instability in certain countries or regions

The global development of the wine and spirits market as a whole may be strongly affected by any significant change in the political, macroeconomic or financial situation of a country and/or region.

In certain markets, the Company is adversely exposed in terms of its production and distribution operations. These geopolitical risks, which may arise suddenly, could have a material adverse effect on:

- the markets in which our subsidiaries operate;
- the business activity of our commercial partners (suppliers and customers);
- consumer behaviour;
- our raw material supplies;
- the overall performance of the MBWS Group.

The Russia-Ukraine armed conflict which broke out in late February 2022 continues to have a significant impact on the MBWS Group's business.

The increase in customs duties in several countries may also have a marginal impact on our business, given the low level of current exposure.

Conflicts and the increase in customs duties may temporarily affect our ability to meet market demand.

This is mainly due to the following:

- When the conflict broke out, economic activity came to a halt due to international sanctions and fighting;
- External, logistical and manufacturing tensions caused a surge in raw material and energy prices (particularly in the second half of 2022), difficulties regarding the supply and availability of certain components (notably glassware) and supply of finished products;
- The tensions linked to the increase in customs duties will undoubtedly have an impact on business over the coming months.

At the date of publication of this document, these effects have:

- been felt in some of the geographical markets in which the Group operates, in particular those of the two current warring parties and their immediate neighbours;
- impacted supplies from certain categories of suppliers and the actual availability of certain products to our customers, against a backdrop of intense inflationary pressure.

If this conflict were to continue, these strong effects could last into 2025. Marie Brizard Wine & Spirits is closely tracking developments in the conflict, the absolute priority being the health and safety of its employees, partners and assets and the continuity of its business. At present, no Group entity is located in the conflict zone and under threat of combat.

In addition, Marie Brizard Wine & Spirits is closely monitoring the increase in customs duties in the countries in which the Group operates. The initial effects are expected to be felt in 2025.

RISK MANAGEMENT MEASURES

In order to provide an appropriate response to geopolitical risks, the Company has set up a crisis unit within the Executive Committee. This unit meets on an ad hoc basis to ensure that the required decisions regarding management of the areas and operations concerned are taken. The definition of additional measures and their implementation timetable will depend on developments in each geopolitical risk.

All of the Company's stakeholders remain fully mobilised to:

- continue to monitor the impact of current conflicts on business at each Group entity;
- identify and target alternative supply and possibly production solutions;
- identify and target other geographical areas of growth for short and medium-term support.

2.3.2 Business-related risks

Risk of dependence on specific brands

DESCRIPTION OF THE RISK

MBWS retains a broad portfolio of brands, including the five brands WILLIAM PEEL, MARIE BRIZARD, SOBIESKI, SAN JOSÉ and COGNAC GAUTIER.

These five brands represent approximately 60.7% of the Group's 2024 consolidated revenues.

Our companies' business performance is primarily driven by sales of these five brands. Underperformance by one of these brands in any of our markets could have a major impact on Group earnings. This risk is tempered by the historical ownership of strong local brands, which are also distributed locally, especially for the subsidiaries in Bulgaria, Brazil and to a lesser extent Lithuania.

RISK MANAGEMENT MEASURES

- Implementation of distribution agreements for Sazerac Group brands by MBWS subsidiaries in certain countries (including France) will enable the MBWS Group to broaden the portfolio of brands distributed;
- A commercial strategy of negotiation and execution based on increasing the value margin in a category of products previously based on a volume approach;
- Recuperation of distribution operations for some of the main shareholder's brands in certain territories covered by the Group (e.g. Brazil, Lithuania, Bulgaria and Denmark) to diversify the brand portfolio distributed by the Group's subsidiaries.

In financial year 2024, the Company continued to:

- deploy some brands on markets currently underserved or not served at all by the Group;
- implement distribution agreements for third-party brands (known as agent brands), for example in France for certain Sazerac Group brands;
- brainstorm regarding innovation and differentiation in order to encourage, over the medium term, the development of new products that conform to the latest trends and consumer expectations;
- develop the Industrial Services offering;
- develop the Flagship Local Brands offering.

Risk of dependence on specific customers

DESCRIPTION OF THE RISK

Depending on the region, the MBWS Group brings its products to market through various channels:

- In France, the mass retail (supermarket) sector accounted for 91.30% of 2024 revenues;
- In 2020, the signing of an exclusive distribution agreement for the domestic US market entails 100% dependence on 375 Park Avenue Spirits in this market;
- In Spain, the change in route to market in May 2019 through the signing of an exclusive distribution agreement for the domestic and border market entails significant dependence on Bardinet España, a subsidiary of COFEPP.

Commercial dependence and customer risk could:

- restrict the bargaining power of Group companies and thus their room for manoeuvre when it comes to price strategy;
- impact our ability to maintain a satisfactory margin, as the customer could ask for a reduction in sale prices or a contribution towards promotional campaigns;
- expose the Group to significant losses if major customers default.

It should be noted that these risks are significantly reduced where these distribution entities are part of the Group's shareholding structure.

RISK MANAGEMENT MEASURES

The Group has set up a specific structure dedicated to its international business. This structure is tasked with monitoring key markets, developing new ones and diversifying distribution channels.

NB: In line with the Group's strategy of developing value-creating initiatives, particularly through partnerships, MBWS continues to pool sales forces in certain countries where it has no distribution subsidiary, in particular for the development of new markets by the export managers of the distribution subsidiaries of MBWS's main shareholder.

Risk of dependence on one Scotch whisky supplier

DESCRIPTION OF THE RISK

In order to meet its supply needs for its whisky brands, the MBWS Group entered into a new agreement with its main bulk supplier of Scotch whisky on 12 January 2021.

This long-term agreement defines the minimum annual purchase volume commitments for the MBWS Group, which are expected to decrease slightly over the term of the agreement.

These purchase commitments currently represent almost all of the Group's Scotch whisky supply requirements.

Given the minimum contractual purchase commitments listed in the new contract, a renegotiation clause in the event that any significant and unforeseeable events beyond the Group's control affect its ability to meet said volume commitments has been included.

RISK MANAGEMENT MEASURES

The development of the Group's activities in this area makes it possible to foresee a gradual relaxation of the current constraints linked to the minimum annual purchasing commitments.

This could have a positive impact on overall profitability.

The implementation of synergies within the Group as well as the possibility of resorting to other actors and players in this sector makes it possible to ensure additional supply under commercial market conditions.

Risk related to prices of raw, dry and liquid materials and energy

DESCRIPTION OF THE RISK

Purchases of raw materials constitute a significant expense for the business of MBWS and its subsidiaries. This concerns the following purchases in particular:

- Liquids;
- Glass;
- Capsules, labels, etc.

The Group's exposure to raw material price volatility mainly concerns a significant increase in purchase prices, which could affect Group profitability given the possible difficulty in passing on cost increases to customers.

The unavailability of raw materials may impact the Group's ability to promote MBWS's commercial offering and meet its customers' demand.

Raw material price volatility has been heightened since the COVID-19 crisis and the Russia-Ukraine conflict. Although it is not currently known how long this inflation will last, inability to pass on all or part of the price increases or meet customer demand could have a material adverse impact on Group sales, margins and profitability.

This risk is currently heightened by geopolitical risks (see risk analysis above).

RISK MANAGEMENT MEASURES

Changes in the prices of major raw materials may have an impact on the costs of our products and therefore on the profitability of the Group.

In a context of volatile raw material prices, the Group is taking the following action:

- Each of the Group's subsidiaries is committed to optimising its use of raw materials (reducing material losses, lighter packaging, etc.);
- Centralisation of certain major purchases at Group level and by the main shareholder, providing greater purchasing volumes and therefore an increased capacity for the Group to influence negotiations with our suppliers (especially for strategic purchases);
- Review of initiatives, especially downstream, to maintain a sufficient level of profitability to compensate for exogenous, sudden and exceptional cost increases.

In addition, in situations where our subsidiaries are dependent on a limited number of suppliers, the Group and its subsidiaries are seeking alternative solutions (in duplication especially) to secure sources of supply.

Health and safety risk

DESCRIPTION OF THE RISK

The safety and health of its employees and customers is a top priority for the MBWS Group. The Company endeavours to identify areas of risk that may endanger the safety of its employees and customers.

The MBWS Group pays particular attention to:

- occupational illnesses and psychosocial risks;
- risks of accidents to employees during the performance of their duties;
- risks related to the quality of our products;
- risks related to excessive alcohol consumption.

Any harm done to the health and safety of its employees and customers would have significant consequences for the Group:

- reputational impact,
- legal impact,
- financial impact,
- human impact.

RISK MANAGEMENT MEASURES

For several years, the Marie Brizard Wine & Spirits Group has been raising awareness among employees regarding the importance of safety at work, via a number of grassroots initiatives and training courses. The issue of health and safety is dealt with by each facility managing director.

Backed by the commitment shown by each of its facilities, MBWS develops a strong safety culture across the Group. The Environment, Health, Safety and Sustainable Development policy was translated into all Group languages in order to be shared amongst all facilities and employees.

With regard to the production and distribution of products, the MBWS Group has implemented a set of strict controls at each facility.

Risk related to the competition

DESCRIPTION OF THE RISK

The Group operates in competitive markets.

Competitors exert pressure through aggressive price policies, significant promotional expenditure and innovations catering for trends on the wine and spirits market.

This competitive pressure may have the following effects:

- Increase in our promotional expenditure;
- Inability to retain market share;
- Difficulties increasing or maintaining margins and, therefore, profitability.

RISK MANAGEMENT MEASURES

The MBWS Group:

- seeks to build lasting partnerships, either with its majority shareholder or with major commercial partners, in order to create sustainable business relationships;
- closely monitors the market to identify new players and quickly spot new market trends;
- is strengthening its policy of differentiation and innovation.

The MBWS Group has also launched an initiative to optimise costs and sales policy aimed at improving margins and, accordingly, free up sufficient funds to invest in its brands.

2.3.3 Operational risks

Information system risks

DESCRIPTION OF THE RISK

The MBWS Group's activities rely heavily on its information and communication systems. IT tools are used in the Group's various processes (in particular the management of purchases, sales, production, risk management, financial preparation and reporting).

Despite the preventive measures and safeguards implemented by the MBWS Group, it cannot be fully guaranteed that:

- tools will not be rendered inoperative;
- databases will not be destroyed or damaged.

In addition, the Group could be subject to targeted attacks on its communication tools or information systems. In such event, the Group may have to cope with IT deficiencies that could result in interruptions in operational activities (production/marketing), loss or damage to databases and, ultimately, long-term loss of business.

Any information system failure or intrusion could therefore have a material adverse impact on the operational and financial position reflected in the results of the MBWS Group.

RISK MANAGEMENT MEASURES

The MBWS Group pays particular attention to the issue of backup and security of its information systems. The missions of the Information Systems Department include identifying and preventing any risk (service provider failure, cyber attacks, etc.) that could affect information systems and ensuring the continuity of operational processes.

Since 2020, the Group's IT strategy has been to reduce risk and ensure the resilience of the Group's business. This strategy is expressed through:

- the application of strict rules for the security of information systems;
- hosting of major/sensitive IT infrastructures with specialists;
- raising user awareness through internal communication;
- regular updating of information systems (upgrades, benchmarks, best practices, etc.);
- verifying the security of employee IT tools.

2.3.4 Industrial risks

Risk related to the loss of a key asset (strategic inventory or major industrial facility)

DESCRIPTION OF THE RISK

The Marie Brizard Group has seven production facilities. These facilities mainly carry out the following processes:

- Ageing and blending of wines;
- Distillation;
- Bottling;
- Packaging.

These facilities may need to store products over very long periods (e.g. cognac ageing in our Aigre cellars).

At the date of this document, MBWS considers that the loss of one of its production facilities or of inventories considered strategic could have a material impact on its ability to meet customer expectations and on its overall financial performance.

RISK MANAGEMENT MEASURES

Health, safety, security and environmental issues (excluding IT) are overseen by a local coordinator at each MBWS facility. Their role is to coordinate local initiatives related to each area and challenge in order to implement preventive measures (equipment design and maintenance, training, operating procedures, etc.) and establish physical protection systems in compliance with regulations (fire, flood, spill retention, emergency procedures, etc.).

In cooperation with the insurer (via our insurer's prevention engineers), local authorities (fire brigade, administrative departments, etc.) and the ISO, IFS and BRC certification bodies, MBWS facilities are audited and supervised each year, resulting in a risk assessment and appropriate risk prevention improvement plans.

In addition, an investment programme allocates resources every year to ensure business continuity (management of equipment obsolescence, compliance with new regulations, etc.).

Furthermore, back-up production solutions have been implemented for strategic brands William Peel and Sobieski in order to continue production in the event of an interruption to operations at an MBWS facility that produces these brands.

2.3.5 Environmental risks

Risk related to potential harm to the environment

DESCRIPTION OF THE RISK

The Marie Brizard Wine & Spirits Group is aware of the impact of its operations on the environment and implements measures to prevent any negative impact on the atmosphere, water and ground.

The Group takes care to avoid chronic or accidental soil pollution at all of its facilities, by ensuring proper storage and usage conditions for raw materials and by correctly managing rainwater and transformation process discharges.

It ensures compliance with regulations and standards, particularly those concerning the management of environmental and industrial risks.

Each subsidiary puts into practice and manages Group environmental policy on a local basis, depending on its business activities and local laws and regulations. Some facilities also monitor local environmental regulations.

Subsidiaries comply with legal requirements and hold the required operating permits.

The Group remains vigilant with regard to any incident that could occur at one of its production facilities.

The main risk related to the Group's industrial activity is the risk of pollution affecting employees and the environment.

Besides the environmental impact, the Group could incur:

- financial consequences (fines or significant compliance costs);
- industrial consequences (closure of facility or part of operations);
- directors and officers (D&O) liability.

RISK MANAGEMENT MEASURES

All Marie Brizard Wine & Spirits Group production facilities have introduced programmes aimed at monitoring the status of wastewater, while over half of the production facilities have their own treatment plants managed in-house or by a specialist firm.

A preliminary wastewater treatment plant at our Lormont facility aims to decontaminate the facility's industrial discharges before they are collected by the municipal sewage system. Water analyses are conducted periodically and forwarded to the relevant authorities.

In addition, our Aigre facility has installed tank retention areas to prevent accidental spillage into the river.

A number of facilities have implemented measures to limit material wastage of alcohol, fruit juice, distillation by-products, etc. in order to reduce the pollution load managed by treatment plants.

In France, the facilities of Marie Brizard Wine & Spirits France (Lormont) and Gautier (Aigre) are subject to authorisation under the French ICPE environmental protection scheme.

Employee awareness-raising initiatives are carried out each year through internal sustainable development training and communications.

Lastly, the subsidiaries have also taken out the insurance required for their activity to cover civil liability resulting from environmental damage.

2.3.6 Legal and regulatory risks

Risk related to changing regulations in the wine and spirits market and antitrust regulations

DESCRIPTION OF THE RISK

Since 1 January 2021, the Group's organisational structure has been based on two Clusters, France and International. Through these two Clusters, the Group makes sales in the following regions: France, Europe-Africa, Americas and Asia Pacific.

In each of these Clusters, the production and sale of wines and spirits are governed by complex, tight and increasingly strict regulations.

Potential changes in the regulations could:

- restrict our promotional operations;
- increase production and communication costs;
- limit our ability to market our products;
- increase taxes and duties on certain products.

Accordingly, such changes could impact product sales volumes and margins and, as a result, the Group's consolidated earnings and outlook.

Failure to comply with the regulations may lead to legal and administrative sanctions.

On 11 April 2019, the French antitrust authorities made unannounced visits and seizures at the Company's premises as part of an investigation into suspected anti-competitive practices. To date, the Company has received no information from the French antitrust authorities as to whether the matter is being pursued or not. In any case, since April 2019 the Company has undergone no further investigations by the French antitrust authorities. If the antitrust authorities were to pursue the matter, it would be difficult at this stage to assess its potential impact on MBWS.

RISK MANAGEMENT MEASURES

- Ongoing regulatory monitoring by the Group's legal departments and area managers assisted by law firms or external advisers;
- The R&D team provides regulatory monitoring for all Group markets;
- The marketing departments within the Group manage matters related to innovation in order to anticipate the main consumer trends and facilitate the development of new products in line with regulatory changes.

2.3.7 Insurance and risk coverage

In 2015 the Group introduced a centralised management process for its insurance policies. The main policies signed at Group level for all subsidiaries primarily cover:

- direct damage to property: this cover includes movable and immovable property, such as buildings, machinery and equipment;
- operating and related losses;
- civil liability including contamination: these schemes are tailored to local conditions and provide comprehensive cover (barring exclusions) for any material and non-material damage caused to third parties. In the United States, an "umbrella" policy for the commercial activities relating to the sale of alcohol and other requirements specific to this country has been taken out.

Any local insurance policies are supplemented by the Group's insurance policies.

2.4 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

In July 2010, the French Financial Markets Authority (AMF) published a document entitled “Risk management and internal control procedures: frame of reference”.

In May 2016, it published a document entitled “Guide to periodic reporting by companies listed on a regulated market”, updated in January 2021.

The Company refers to both documents with regard to its internal control system.

Definition of internal control

The internal control system consists of a set of resources, behaviours, procedures and actions implemented by the Company’s senior management to enable the Company and its subsidiaries to improve their control over their business activities, increase the efficiency of their operations and optimise their use of resources. The internal control system is not limited to a set of procedures or accounting and financial processes.

The primary aim of the system is to ensure:

- application of the instructions and guidelines determined by senior management;
- the proper operation of the internal processes of the Company and its subsidiaries, including those aimed at protecting its assets;
- compliance with laws and regulations;
- the reliability of financial and accounting information.

In addition to issues directly related to the accounting system, the internal control system includes:

- the general internal control environment, i.e. all the behaviours, levels of awareness and actions taken by management (including the corporate governance process) concerning the internal control system and its importance within the entity;
- control procedures, which refer to the policies and procedures determined by management in order to achieve the entity’s specific targets.

The internal control system is placed under the guidance of senior management.

This system is part of an approach aimed at identifying, assessing and managing the risks likely to affect the achievement of the Group’s targets, whether of a strategic, operating, financial or reputational nature or relating to compliance with laws and regulations.

Our internal control system applies across a wide scope, which includes the controlled companies and subsidiaries where the business activities are likely to pose risks. In 2023, the priority measures aimed at strengthening the internal control system were as follows:

- enhancing employee awareness of specific risks;
- the roll-out of specific training on cyber risks;
- monitoring action plans launched in prior years.

Like any system, no matter how well designed and implemented our internal control system is, it cannot provide an absolute guarantee that the Group’s targets will be achieved, nor that the risks to which the Group is exposed will be fully eliminated.

Redefinition of the organisational structure of the Company and its subsidiaries

The Group’s business activities are split between the production and marketing of wines and spirits. The Group has chosen an organisational structure based on two “Clusters”, in order to promote efficiency in its business activities, team responsiveness, the exchange of best practices and cross-divisional control over its operations.

Internal control environment

The members of the Executive Committee and the Managing Directors of our subsidiaries are responsible for implementing internal control procedures in the context of operations.

Relevant information is circulated and disclosed to all Group employees via three main channels:

- **Strengthening vertical communication** (top-down) by increasing the frequency and expanding the scope of newsletters circulated to employees, coupled with stepping up information updates on company performance (by conference call and/or in situ at the production facilities);
- **Developing horizontal communication** via the implementation of the "SharePoint" application. The Group uses the tool to improve information sharing. In addition, internal communication has been strengthened and made more fluid through the deployment of Teams across the MBWS Group;
- **Encouraging employees to speak their minds**, by fostering a Group-wide culture of dialogue and sharing.

IT system organisation and security

The security of the Group's information systems and those of its subsidiaries is based on a secure architecture, mainly in the Oracle Cloud, on constantly evolving means of prevention (new tools to limit the vulnerability of all components of the information system, constant information campaigns among users, mobilisation of management), and lastly on means of resilience (through such processes as restoration of databases and applications in the event of encryption).

The goal is to keep data loss to a minimum and thus ensure business continuity.

Risk management

The Group's organisational structure enables it to manage the risks and opportunities relating to its business activities. This responsibility is conveyed at every level within the Company and its subsidiaries. All employees have an influence on the internal control system, apply the processes within the scope of their remit and contribute to the risk management system.

The main participants involved in the process of identifying, assessing and managing risks and opportunities are senior management, the Board of Directors, the Finance Division, the various committees and Internal Audit.

These participants draw on their experience in order to anticipate risks and opportunities relating to trends in the wine and spirits sector. Risks are managed at the appropriate organisational level. They are set out in Section 2.3 "Risk factors" in the financial report.

Main participants involved in managing the internal control system

SENIOR MANAGEMENT AND THE EXECUTIVE COMMITTEE

The Executive Committee draws up the main principles of the internal control and risk management system, determines the roles and responsibilities of the main stakeholders, coordinates the implementation of those principles and ensures their effective application. The Company's senior management team provides its expertise and assistance to the various subsidiaries, while taking specific local features into account.

The Executive Committee is also responsible for monitoring key initiatives, including:

- ongoing optimisation of working capital;
- implementing a consistent and proactive sales policy based on category management;
- reviewing the market positioning of the Group's brands;
- generating significant synergies aimed at maximising efficiency and operating responsiveness while reducing the cost structure. Implementing industrial best practices and pooling the Group's purchases are the first drivers for this area of improvement;
- pooling know-how and expertise.

THE BOARD OF DIRECTORS

The Company's Board of Directors is a collegial body responsible for defining and setting the Group's strategic guidelines, overseeing the activities conducted by senior management, ensuring their implementation in accordance with defined objectives and ensuring the smooth running of the Company and its subsidiaries.

The Board of Directors has introduced:

- internal rules of procedure that were adopted on 25 April 2008 and amended and approved on 17 December 2013, 10 October 2014, 29 June 2015, 29 November 2016, 28 February 2019 and 30 June 2021;
- special committees: Audit Committee, Remuneration and Appointments Committee, Strategic and Commercial Committee.

The Board of Directors is familiar with the essential features of the internal control and risk management system selected and implemented by senior management and ensures that the major risks incurred by the Group are identified. In this regard, senior management keeps the Board informed of the development of the Group's main risks and of the related action plans.

Regarding the process for preparing the accounting and financial information, the Board checks that the guidance and control process applied is able to guarantee the reliability of the accounting and financial information.

THE AUDIT COMMITTEE

The Audit Committee ensures the existence and application of internal control procedures with regard to accounting and finance operations and other corporate functions.

It keeps itself informed of the major risks identified, their assessment and their development over time.

INTERNAL AUDIT

Internal Audit reports to the Company's Chief Financial Officer and is involved in all Group entities. Its role is threefold:

- coordinate the roll-out and implementation of the internal control system based on the guidelines issued by senior management;
- provide methodological support to the subsidiaries in terms of internal control and specific financial and technical risks;
- conduct its own audits, in addition to those performed by external auditors.

Internal Audit assignments are planned in agreement with senior management and the Audit Committee. The audits are determined in accordance with the risks identified by the governance bodies or by the Statutory Auditors.

The audit findings are fed back to the management team of the company concerned. A summary of those findings, together with the action plan to which the local company's management team has committed, are then presented to senior management and the Audit Committee. The results of all Internal Audit assignments are shared with the Statutory Auditors. Conversely, the comments made by external auditors as part of their checks are taken into consideration by Internal Audit.

Internal Audit plays an active role in monitoring the internal control system via operating and compliance audits. It ensures compliance both with local laws and regulations and with the Group's principles and standards.

THE FINANCE DIVISION

The main role of the Finance Division is to assist and monitor the operating divisions where their financial activities are concerned. The division determines the consolidation and management rules and defines procedures and best practices in areas such as management, accounting and consolidation, financing and cash management, tax, financial communications and information systems.

The Finance Division supervises the accounts department and contributes to the preparation of the annual positions and financial statements.

THE STATUTORY AUDITORS

Without getting involved in the management of internal control, through their various audits the Statutory Auditors carry out the procedures specific to their profession, in respect of both parent company and consolidated financial statements.

2024 internal control and risk management projects

A) UPDATE OF THE ETHICS HOTLINE

In the fourth quarter of 2024, Internal Audit deployed a new whistleblowing solution in the form of an outsourced platform. Meanwhile, a message was circulated including a guide on the ethics hotline.

This guide provides guidelines covering potentially complex situations and helps employees to deal with issues they may encounter within and outside the Group.

The solution is accessible to all stakeholders of Marie Brizard Wine & Spirits.

The hotline is an internal communication tool made available to employees in addition to existing communication channels.

B) CENTRALISATION OF GROUP PROCEDURES

With the assistance of the IT department, all Group procedures have been collated in a SharePoint location accessible to all MBWS Group subsidiary management teams.

Each entity must align its local practices with the guidelines requested in the Group procedures.

Local management is notified whenever the database or a procedure is updated.

C) ENHANCING COMPANIES' AWARENESS OF SPECIFIC RISKS

As part of its drive to continuously improve the internal control system, Internal Audit and the Information Systems Department fostered employee awareness of specific risks.

Raising awareness of corruption risk

Since 2023, a recap of corruption risks has been forwarded to the senior management teams. In 2024, this recap was supplemented by a reminder of the rules regarding:

- calls for tenders;
- gifts and benefits received/given;
- managing conflicts of interest.

A series of measures were implemented by the Information Systems Department, including the following:

Phishing prevention

In 2023, employees were sensitised to the risk of fraudulent emails through:

- online training via our Metacompliance tool;
- phishing tests: two tests were carried out in 2023. Further tests will be conducted in 2024.

In 2024, the IT team continued its campaign to raise awareness of the risk of phishing.

Security enhancement

Security processes were enhanced in 2024 with the deployment of a new password manager named Bitwarden. Training sessions were provided by the IT department.

D) UPDATING OF RISK FACTORS

In late 2019, Internal Audit launched a risk-mapping procedure aimed at identifying and drawing up a hierarchy of risk factors liable to prevent the Group from achieving its targets.

First, the department conducted a survey of risk factors by holding interviews with the main Group managers, followed by a review phase with senior management. Action plans were drawn up to cover the most material risks.

In late 2024, Internal Audit initiated an update of the risk factors with senior management and the Executive Committee.

Material risks are presented in Section 2.3 of this chapter, where they are classified as follows:

- Geopolitical risks
- Business-related risks
- Operational risks
- Industrial risks
- Environmental risks
- Legal and regulatory risks

Meanwhile, for the purposes of the statement of non-financial performance, the MBWS Group conducted an analysis of risks related to the environmental and social consequences of its business activities. The specific procedures followed to identify and analyse these risks are set out in Section 3.2.11 "Non-financial risk mapping" of this Universal Registration Document.

Furthermore, measures launched in previous financial years were continued in 2024.

BUSINESS REPORTS AND SCORECARDS

The Finance Division continued its task of centralising the following reports begun in 2022:

- scorecard tracking legal risks at each entity;
- scorecard tracking contractual and off-balance sheet commitments made at each entity.

These reports are reviewed by senior management, Internal Audit and the Statutory Auditors.

Preparation and processing of accounting and financial information

The process for preparing accounting and financial information is overseen and consolidated by the Group Finance Division.

The preparation and processing of accounting and financial information is tailored to the organisational structure of the Group and its subsidiaries.

Each subsidiary is responsible for forwarding monthly financial and operating performance indicators to the Company. This data is reviewed at meetings attended by local management and the Group Executive Committee.

A) ACCOUNTING DATA INPUT PROCESSES

All processes that take place prior to the production of the financial statements are the subject of specific procedures and rules concerning approval, authorisation and recognition.

B) YEAR-END ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The year-end accounting processes are the subject of specific instructions setting out detailed timetables, exchange rates to be applied, consolidation scopes and any particular points to follow. These instructions are sent to all the companies in order to ensure compliance with deadlines, guaranteed application of identical account closing parameters and harmonised data reporting.

Procedures for approving the various stages of the consolidation process have also been introduced. The main aim of these procedures is to approve the following points:

- the proper application of accounting standards and principles;
- the accurate restating of specific corporate data;
- the identification, reconciliation and elimination of intercompany transactions;
- the correct calculation of deferred tax;
- the proper assessment and explanation of the change in net positions, from both a company and consolidated standpoint.

The Group subsidiaries draw up statements on a monthly basis. The statements are designed to identify and anticipate exceptional and non-recurring transactions. Accordingly, the subsidiaries may ask for support from the Group Finance Division when dealing with exceptional or complex transactions.

The aim of this process is to facilitate the annual (and half-yearly) closing process for the consolidated financial statements.

C) MANAGEMENT REPORTING AND CONTROL

The reporting process is a key factor in the Group's internal management and control system.

Group senior management draws on the various business reports provided by the Finance Division in order to manage its operating activities. The main business reports cover the following topics:

- cash management and 3-month cash forecasts;
- monthly operating performance scorecards.

The introduction of scorecards has standardised the reporting of information considered as key by the Group's subsidiaries.

Group review processes have been strengthened. Both operating and financial performance are reviewed at monthly meetings attended by Company and subsidiary senior management teams.

These meetings rely on the various scorecards and dashboards introduced.

D) DATA CONSOLIDATION PROCESS

The Company's Finance Division oversees the accounting process and takes part in drawing up the annual and interim accounting positions and statements. The consolidated financial statements are produced on a half-yearly and annual basis.

Every six months, the Group's Consolidation Department issues instructions setting down a timetable of tasks and recalling the procedures for preparing the consolidation returns for the attention of each subsidiary's accounting department or shared accounting service centres.

In order to prepare the consolidated financial statements, the Company gathers the accounting information from all consolidated companies and processes it using specific consolidation software.

All Group subsidiaries are included in this consolidation system, which enables decentralised entry of consolidation returns.

The consolidation process is published and, accordingly, is approved by the Statutory Auditors every six months. Based on their various tests, the Statutory Auditors carry out the procedures required by their profession, in respect of both the Company and Group consolidated financial statements.

2.5 SHAREHOLDER STRUCTURE AND TRANSACTIONS IN SECURITIES

2.5.1 Shareholder structure

To the Company's knowledge and on the basis of documents received by the Company, no shareholder held more than 5% of the issued share capital or voting rights in the Company as at 21 February 2024 other than those listed below.

Shareholder structure at 17 February 2025

Shareholders	Number of shares	% of share capital held	Number of theoretical voting rights	% of voting rights held
COFEPP[(1)]	88,807,704	79.30%	111,587,671	80.65%
Palliser Capital Ltd[(3)]	4,215,808	3.76%	4,215,808	3.05%
Diana Holding[(2)]	3,940,000	3.52%	7,140,000	5.16%
Other [(3)]	15,026,311	13.42%	15,419,783	11.14%
TOTAL	**111,989,823**	**100.00%**	**138,363,262**	**100.00%**

(1) Compagnie Financière Européenne de Prises de Participations, a French société anonyme (public limited company) with a Management Board and Supervisory Board, is registered with the Créteil Trade and Companies Registry under number 572 056 331 and is controlled by the Cayard family group.

(2) Diana Holding, a limited company under Moroccan law, is controlled by the Zniber family. The Chairman and Chief Executive Officer of Diana Holding is Rita Maria Zniber. Diana Holding acts as a management and holding company.

(3) Palliser Capital Ltd: a company incorporated under English law (located at Palliser House, Palliser Road, London, W14 9EQ, United Kingdom) acting in its capacity as "investment manager" of Palliser Capital Master Fund Ltd, acting in concert with Mr David Meurisse, the companies Mtrasys and Kentia, Mr Hervé Cayard, the companies Sophiame – Imobiliario e consultoria, Unipessoal Lda and SCI JF, the Tournier family group, the company Palliser Capital (UK) Ltd (whose ownership interest is shown in the table above), Mr Daniel Pichot, Mr Denis Nahas, the companies Sunny Asset Management, Tresserra, La Française Asset Management and BSH Courtage and certain members of the French Association of Minority Shareholders of Listed Companies (ASAMIS).

Following the adherence of a new shareholder, BSH Courtage, to the shareholder agreement on 22 November 2024, the concert stated that, at that date, it held 11,308,434 shares in the Company representing as many voting rights, i.e. 10.10% of the share capital and 8.18% of the voting rights of the Company.

Different voting rights

We would remind you that Article 27 of the Articles of Association establishes a double voting right under certain conditions:

"Any holder of fully paid-up registered shares who can prove registration in their name for at least the previous four (4) years shall enjoy double voting rights as provided for by law. Furthermore, in the event of a capital increase via the capitalisation of reserves, profits or additional paid-in capital, double voting rights will be granted to the new bonus registered shares allotted to a shareholder, where they are entitled to this right, as soon as they are issued.

Any share converted into a bearer share or where the ownership is transferred shall forfeit the double voting right."

2.5.2 Potential share capital

At the date hereof, there are no rights or securities outstanding, allocated or issued by the Company that may grant future access to the Company's share capital.

2.5.3 Employee shareholding

None

2.5.4 Share buyback programme

Pursuant to Articles L. 22-10-62 and L. 225-211 of the French Commercial Code, it is specified that the Company performed the following transactions during the 2024 financial year:

- 354,985 shares were purchased at an average price of €3.474 under the liquidity agreement;
- 371,838 shares were sold at an average price of €3.494 under the liquidity agreement;

- no other transactions were carried out under the share buyback programme.

At 31 December 2024, the Company held 100,705 treasury shares representing 0.09% of the share capital, including:

- 60,539 shares assigned to the liquidity agreement at that date; and
- 40,166 shares assigned to stock option and bonus share plans.

Each share has a par value of €1.40.

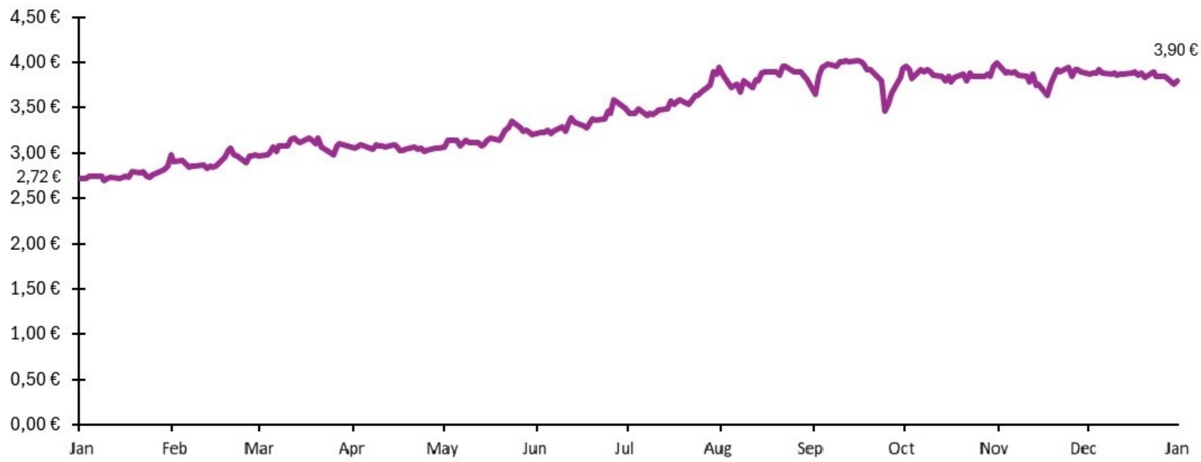
The value of all treasury shares held at 31 December 2024 was estimated at €392,749.50 on the basis of the closing share price.

2.5.5 Share price movements

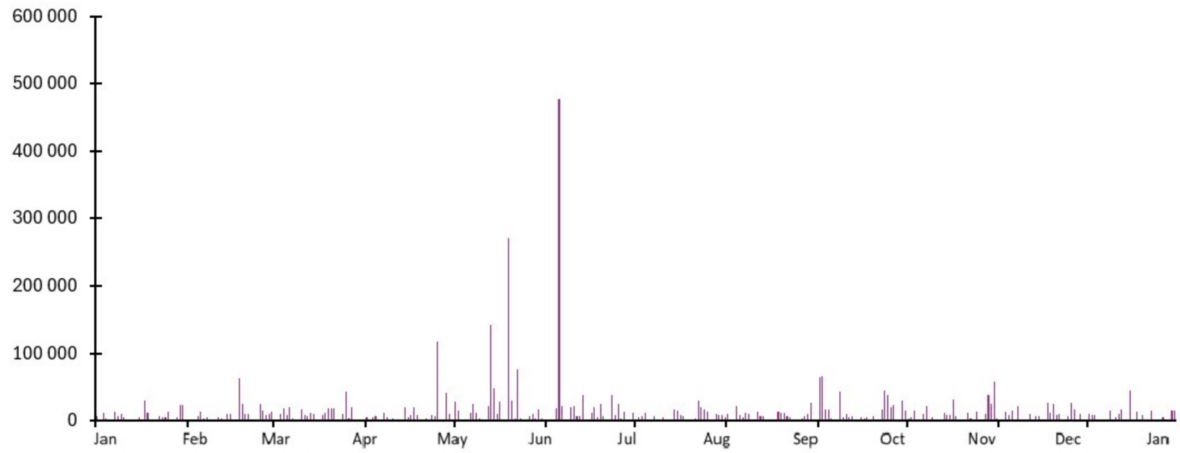
The stock market data for the Marie Brizard Wine & Spirits share for the 2024 financial year is as follows:

- Opening price on 2 January 2024: €2.720 – Number of shares at 1 January 2024: 111,989,820;
- Closing price on 31 December 2024: €3.900 – Number of shares at 31 December 2024: 111,989,823;
- High: €4.500 on 11 and 12 September 2024;
- Low: €2.670 on 8 and 9 January 2024.

Marie Brizard Wine & Spirits share performance in 2024



Marie Brizard Wine & Spirits daily share trading volumes in 2024



3

SUSTAINABILITY STATEMENT

3.1 GENERAL INFORMATION [ESRS 2]

3.1.1 Basis for preparation

General basis for preparation of sustainability statements [BP-1]

The scope of this sustainability statement covers all of the Group's operations, including all facilities, businesses, subsidiaries and regions, as detailed in Chapter 1 "Overview of Marie Brizard Wine & Spirits". Its consolidation scope is aligned with that of the financial statements and includes all of the Group's subsidiaries. It covers the upstream and downstream value chain of the Company as presented in its business model; this includes upstream activities from the supply of raw materials to downstream distribution activities – see the value chain diagram in Section 3.1.3, SBM-1.

MBWS has not exercised the option allowing it to omit specific information related to intellectual property, know-how or the results of innovation.

Disclosures in relation to specific circumstances [BP-2]

The sustainability statement was prepared in the first year of application of the Corporate Sustainability Reporting Directive (CSRD) as transposed into French law by order no. 2023-1142 of 6 December 2023 and prepared in accordance with the European Sustainability Reporting Standards (ESRS). This first year is characterised by uncertainties and difficulties inherent in the first year of application.

The sustainability information has been prepared in the context of the first application of the statutory and regulatory requirements resulting from the transposition of the CSRD Directive. This first year of application of the directive and the double materiality analyses it requires is characterised by uncertainties regarding the interpretation of the texts, the absence of established practices or comparative data, and difficulties in collecting data, particularly across the value chain.

Main estimates and uncertainties relating to indicators

Some indicators may have methodological limitations due to the lack of harmonisation of national/international definitions and legislation or other explanations (e.g. carbon footprint) and/or the qualitative and therefore subjective nature of certain data (e.g. value chain).

In some cases, indicators may be calculated using estimated data or may be subject to methodological simplifications.

The calculation methodologies are defined in the reporting protocol described in the sections relating to topical standards.

The main estimates concern:

- greenhouse gas emissions (ESRS E1 Disclosure Requirement E1-6);

- pollutants emitted (ESRS E2 Disclosure Requirement E2-4).

Information not published in 2024

In this first year of application, despite the efforts made, the Group encountered difficulties in collecting, consolidating and producing certain information within the deadlines set, which made it impossible to define policies, action plans and targets given the complexity of applying the regulations, the state of scientific knowledge and the difficulty of accessing and collecting reliable internal and external data. MBWS will review these elements progressively between 2025 and 2027. This work will be overseen by the CSR Committee set up in 2024 for this purpose.

List of information not published:

Climate transition plan

Targets related to material environmental and social topics

Financial impact of IROs for material environmental topics

The MBWS Group has made every effort to determine financial impacts. However, it has not been able to determine this information this year. The Group is working on this issue in order to be able to publish information on current financial impacts by 2026.

As defined by the CSRD, the following policies have not yet been published as such:

- ESRS E1-1 Transition plan for climate change mitigation
- ESRS E1-2 Policies related to climate change mitigation and adaptation
- ESRS E2-1 Policies related to pollution
- ESRS E3-1 Policies related to water and marine resources
- ESRS E4-1 Transition plan and consideration of biodiversity and ecosystems
- ESRS E4-2 Policies related to biodiversity and ecosystems
- ESRS E5-1 Policies related to resource use and circular economy

However, commitments, guidelines and actions are systematically defined for material topics under the environmental, social and governance pillars.

In this year's sustainability statement, the MBWS Group was unable to publish the targets associated with topics identified as material following the double materiality analysis and listed below. Due to time constraints, the Group has not been able to define these targets and is preparing to publish some of them in 2026 and 2027.

List of topics for which targets have not yet been defined:

- Climate change mitigation and adaptation (E1-4)
- Pollution (E2-3)
- Water resources (E3-4)
- Biodiversity and ecosystems (E4-4)
- Resource use and circular economy (E5-3)
- Own workforce (S1-5)
- Consumers and end-users (S4-5)

Deferral of publication

In accordance with the deferral options set out in Annex C of ESRS-1, for the first year of publication of the sustainability statement MBWS has chosen to exercise the non-disclosure option offered by the CSRD this year with regard to the expected financial effects of material impacts, risks and opportunities (IRO) related to the following disclosure requirements:

- Climate change adaptation and mitigation (ESRS E1-9);
- Pollution (ESRS E2-6);
- Water (ESRS E3-5);
- Biodiversity and ecosystems (ESRS E4-6);
- Circular economy (ESRS E5-6).

However, the Group is working to prepare communications corresponding to these disclosure requirements.

Scope of the sustainability statement

The scope covers the entire Group, as specified in ESRS 2 BP-1 page XXX.

In some cases, Group measures are not implemented at all facilities; this is specified in the relevant sections.

Information incorporated by reference

- Risk management and internal controls [GOV-5]

List of ESRS disclosure requirements or data points incorporated by reference:

ESRS	DR ref./CSRD paragraph	Information incorporated by reference	URD cross-reference
ESRS 2	ESRS 2 BP-1 General basis for preparation of sustainability statements, paragraph 3	Scope of all Group operations, including all facilities, business lines, subsidiaries and regions	Chapter 1
ESRS 2	ESRS 2 GOV-1 Role of administrative, management and supervisory bodies, paragraph 20(a)	Composition, diversity and experience of Board of Directors, percentage of men and women on committees, percentage of members who are independent of management.	Chapter 6
ESRS 2	ESRS 2 GOV-1 Role of administrative, management and supervisory bodies, paragraph 21(a)	Composition and diversity of the Executive Committee	Chapter 6
ESRS 2	ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting, paragraph 36(a)	Scope, main features and components of the risk management and internal control processes and systems in relation to sustainability reporting	Chapter 2.3

3.1.2 Governance

Role of administrative, management and supervisory bodies [GOV-1]

The governance of Marie Brizard Wine & Spirits (MBWS) is based on an organisational structure comprising an Executive Committee and a Board of Directors.

The Board of Directors

The composition of the Board of Directors, the percentage of men and women on the committees, the percentage of members independent of management and the experience of its members in business conduct, sustainability and climate issues are presented in Chapter 6 on corporate governance.

The Board is responsible for approving sustainability strategy, monitoring commitments and reviewing the sustainability statement.

In 2024, the members of the Board of Directors received training from external auditors on the requirements of the Corporate Sustainability Reporting Directive (CSRD) and their responsibilities as Directors in relation to CSR.

The Audit Committee

The Audit Committee is responsible for ensuring the quality and compliance of non-financial information and verifies the content of the sustainability statement. It reports to the Board of Directors.

This committee plays a key role in verifying information related to environmental, social and governance (ESG) issues and in reporting recommendations to the Board.

The Executive Committee

The Executive Committee defines MBWS's CSR strategy and presents it to the Board of Directors. Its composition is presented in Chapter 6 on corporate governance. The Executive Committee monitors the implementation of CSR strategy under the direction of the Chief Executive Officer.

CSR responsibility at Group level is shared by the Marketing Director of the French subsidiary and the Chief Executive Officer of the Spanish subsidiary.

The Executive Committee has set up a Leadership Team comprising 12 persons representing the members of the Executive Committee, facility managing directors and support functions. The Leadership Team is responsible for the overall management of operational initiatives decided by management and the Board of Directors in the area of sustainability.

The Executive Committee is also supported by the CSR Steering Committee, which is composed of the two Group CSR managers and the CSR officers appointed in each Area. This committee coordinates the implementation of ESG projects across all MBWS entities. It was created at the end of 2024 and will meet in person for the first time in early 2025. It coordinates the operational implementation of projects across all entities. To date, the committee has provided regular updates to the Executive Committee on its work but has not yet been involved in defining policies, action plans and targets.

On 2 September 2024, the members of the Executive Committee received training from Tennaxia on the double materiality analysis. In addition, a day dedicated to raising awareness among members of the Leadership Team helped to strengthen internal skills.

Information provided to administrative, management and supervisory bodies [GOV-2]

As part of the CSRD 2024 process, the results of the double materiality analysis and the material impacts, risks and opportunities (IRO) were presented to the Audit Committee and the Executive Committee along with the strategic sustainability issues and the actions planned to manage them. The Executive Committee monitors these IROs and the implementation of the corresponding actions. It does so during periodic Leadership Team meetings based on progress reports on the various actions presented by the CSR Committee.

At the Audit Committee meetings on 25 September 2024 and 11 December 2024 and the Board of Directors meeting on 16 April 2024, several key topics were addressed by the governance bodies. These topics include the double materiality analysis, regulatory requirements related to the CSRD, the European taxonomy and the requirements of the European Sustainability Reporting Standards (ESRS). This CSRD training was provided by KPMG.

These meetings enabled Board members to acquire the requisite knowledge of ESG strategy, risks and issues and the management of material IROs, as well as to clarify the implications for the Group and the steps required for their implementation.

Sustainability is discussed at each Audit Committee meeting and the Board of Directors is regularly informed of sustainability matters and how they are being addressed. Awareness-raising and training initiatives have been carried out with the governance bodies, while progress reports on sustainability initiatives are presented periodically.

The Audit Committee has conducted a comprehensive review of the steps required to meet CSRD requirements and take into account the identified IROs.

Integration of sustainability-related performance in incentive schemes [GOV-3]

In 2024, in the absence of defined sustainability targets, remuneration and incentive schemes did not take sustainability performance into account.

Statement on due diligence [GOV-4]

Core elements of due diligence	Sustainability statement section
a. Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1 Role of administrative, management and supervisory bodies
b. Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-2 Interests and views of stakeholders
c. Identifying and assessing negative impacts	ESRS 2 IRO-1 Processes to identify and assess material impacts, risks and opportunities
d. Taking actions to address those negative impacts	ESRS G1-1 Corporate culture and business conduct policies
e. Tracking the effectiveness of these efforts and communicating	ESRS G1-2 Management of relationships with suppliers / ESRS G1-3 Prevention and detection of corruption and bribery

Risk management and internal controls over sustainability reporting [GOV-5]

Management of sustainability-related risks

- The Group's major risks – financial and non-financial – are identified and analysed with the support of all departments concerned (see Section 2.3 of this Universal Registration Document).

MBWS pays particular attention to the following risks in the context of its regulatory obligations: risks of harm to human rights, health, safety and the environment (duty of care), corruption risks (Sapin 2) and risks related to personal data protection (GDPR).

CSR risks are assessed jointly with management. They relate to internal factors that may adversely affect human rights, health, safety and the environment, and to external factors, such as major trends, that may affect the Group's business, financial position, reputation and earnings. These risks have been assessed through a double materiality analysis, the method for which is presented in Section 3.1.4.1 of this chapter.

At Board of Directors level, risk monitoring is carried out by the Audit Committee.

Collection and monitoring of sustainability data

- Data collection: contributors responsible for data collection at MBWS entities enter the data for each facility into the reporting software managed by Tennaxia. They guarantee the reliability of the data entered and ensure that there are no errors before submitting their data for validation. A reporting protocol and guidelines defining the indicators are available in the software.
- Data monitoring: Tennaxia performs a first-level check to verify data consistency, paying particular attention to variations of more than 15% compared to prior year data.
- Data consolidation: The data is then consolidated by Tennaxia at MBWS Group level and forwarded to the CSR Committee.
- Data validation: The CSR Committee performs a second-level check and validates the data with the help of the purchasing, industrial, human resources and legal divisions.

The majority of sustainability data checks carried out by MBWS are based on a review of calculation methods, verification that no data has been omitted from facility reporting and consistency checks against previous financial years.

CSR responsibility at Group level is shared by the Marketing Department of the French subsidiary and the Chief Executive Officer of the Spanish subsidiary, who oversee the process of managing material impacts, risks and opportunities. Within the Board of Directors, the Audit Committee is responsible for ensuring the quality and compliance of non-financial information and for verifying the content of the sustainability statement.

3.1.3 Strategy

Strategy, business model and value chain [SBM-1]

GROUP ACTIVITIES

The Marie Brizard Wine & Spirits Group is a long-standing operator in the wine and spirits market with a broad international footprint. The Group operates mainly in Europe, North America and South America, with strong local subsidiaries and a presence in many export markets through its international subsidiary. The Group markets an extensive portfolio of wine and spirits brands, including William Peel whisky, Sobieski vodka, Marie Brizard liqueurs and syrups, Cognac Gautier cognac and San José tequila. In addition to these main brands, Marie Brizard Wine & Spirits also has a broad portfolio of local brands and is a wine producer. The Marie Brizard Wine & Spirits Group is sensitive to its constantly changing markets, the specific nature of each region, depending on its own rules and customs, and the rapid changes in the worldwide political and economic environment. The Marie Brizard Wine & Spirits Group's employees contribute to the international expansion of its businesses while respecting the culture, customs and history of each country, as well as national, regional and international laws and regulations.

1. The Group is made up of three main types of company:
- Production companies, whose role consists in producing the Group's wines and spirits. These companies mainly carry out the following processes:
- Alcohol distillation and rectification;
- Ageing of wines and alcohol;
- Blending of wines and preparation of spirits;
- Bottling and packaging.
2. Distribution companies, whose role consists in marketing and promoting the Group's products within each Cluster.
3. Group holding company: Marie Brizard Wine & Spirits SA. The purpose of the holding company is to provide operational support to its subsidiaries and to ensure that strategic and operational objectives are met.

5 FLAGSHIP BRANDS

- William Peel: leading Scotch whisky brand in France;
- Sobieski: second most popular Polish vodka in France;
- Marie Brizard: a brand of recognised expertise since 1755, on the liqueur market;
- Cognac Gautier, frequently recognised as the "World's Best Cognac" since 2000;
- San José: tequila, leader in its segment in France.

MARKETS

MBWS products are sold through supermarkets, wholesalers for out-of-home markets and independent wine merchants.

INTERNATIONAL PRESENCE: two geographical Clusters

Marie Brizard Wine & Spirits is an international group with distribution and/or production operations in seven countries.

For the marketing of its products, Marie Brizard Wine & Spirits has its own distribution networks or has set up distribution agreements with partners:

- for Spain: Bardinet España since April 2019;
- for the United States: the Sazerac Group since 1 January 2020;
- for France: BLMHD and Opteam Spirit respectively for the out-of-home consumption segment and for supermarkets/convenience stores since 1 March 2020.

Group management is organised into two Clusters, "France" and "International & Wines".

KEY FIGURES

The Group posted revenues excluding excise duties of €188.4 million for the 2024 financial year. All costs and expenses incurred in generating these revenues were distributed among the Group's main stakeholders, mainly representing purchases from Group suppliers, followed by salaries and other payroll expenses, then national and local taxes and other levies, and lastly other stakeholders such as financing partners.

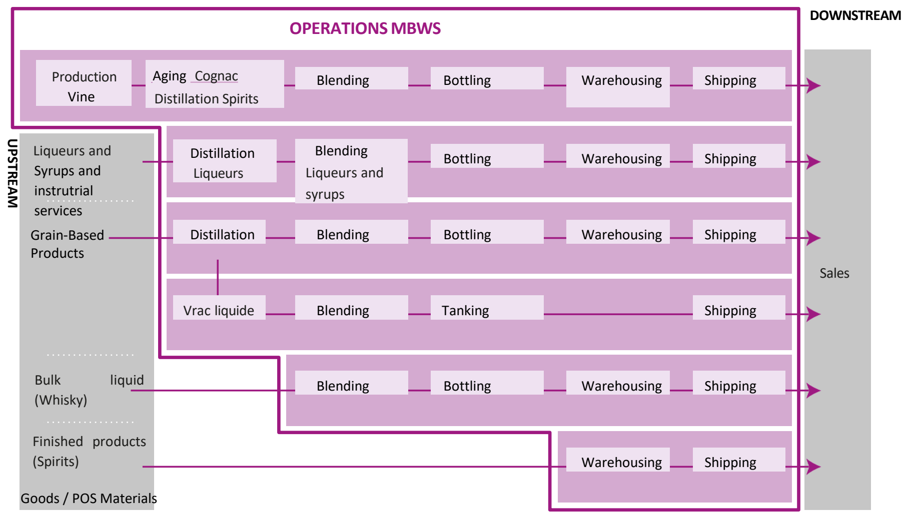
€188,4 million
Net revenue excluding rights – Group 2024

582
Group employees as of December 31, 2024

€29,0 million
Salaries and social charges – Group 2024

€114,8 million
Purchases – Group 2024

THE MBWS VALUE CHAIN



The Marie Brizard Wine & Spirits (MBWS) value chain is based on three main categories of activities, which influence the diversity of its supplies, production processes and business models:

- **Finished products for resale:** MBWS purchases finished products from its suppliers, such as spirits, which it resells directly without any major processing.
- **Processed semi-finished products**: The Group purchases bulk liquids, such as whisky, which are then reworked, blended, bottled and distributed. This stage includes adding value through internal processes such as blending and bottling.
- **Blending and production from raw materials**: MBWS develops its own recipes by blending various raw materials. This category includes the purchase of grain (Lithuania) and the operation of vines in Bulgaria, which are owned by the Group. These raw materials undergo bottling and packaging before being distributed and sold.

MBWS does not directly produce the dry materials required for packaging (cardboard boxes, labels, etc.), but relies on specialised suppliers for these items.

The Group is not fully integrated upstream in its value chain, except for wine in Bulgaria, where MBWS owns the vines but not the land.

This diversified model enables MBWS to adapt to specific market conditions and optimise its processes to maximise added value at every stage of the chain.

SUSTAINABILITY MATTERS

Based on the Environment, Health, Safety and Sustainable Development procedures adopted by the Group in 2018, Marie Brizard Wine & Spirits (MBWS) has structured a CSR approach aimed at continuously improving all elements of this system. This approach covers areas such as occupational health and safety, pollution prevention, the circular economy, reducing energy consumption, natural resource management, human resource development and establishing responsible relationships with suppliers.

The involvement of facilities and operational teams places continuous improvement at the heart of the Group's practices.

MBWS's CSR commitment is based on four main pillars:

- Employees: ensuring a safe, inclusive and motivating working environment;
- Planet: reducing the environmental impact of the Group's activities;
- Consumers: promoting responsible practices and ensuring product safety;
- Partners: establishing ethical and sustainable relationships with stakeholders, including suppliers.

Five major themes emerge as key strategic priorities for MBWS:

- Food quality and safety: ensuring product safety and quality throughout the value chain;
- Responsible consumption: promoting responsible consumption and raising consumer awareness of best practices;
- Value chain responsibility: reducing environmental impacts throughout processes, particularly in terms of sustainable sourcing and transport optimisation;
- Diversity, inclusion and well-being at work: valuing human capital by creating an inclusive and motivating environment for employees;
- Packaging: exploring innovative solutions such as lighter packaging, the introduction of deposit schemes and the adoption of more sustainable formats such as bag-in-box (BIB), which have a reduced environmental impact.

These five strategic priorities structure MBWS's efforts to maximise its positive impact on society and the environment. They reinforce the Group's vision of becoming a responsible and committed player in the wine and spirits sector by aligning its priorities with stakeholder expectations and international standards.

MBWS VALUES

Interests and views of stakeholders [SBM-2]

In order to better integrate stakeholder expectations into its strategy, MBWS carried out a mapping exercise in 2022, identifying seven priority stakeholder groups. This analysis was based on two main criteria:

- the impact of the stakeholder on MBWS and vice versa;
- the level of interaction with the stakeholder.

Two consultations with four key stakeholder groups (employees, customers, shareholders and suppliers) were conducted in 2022 and 2024. The expectations of other key stakeholders (public bodies, local communities and consumers) were reported by Group staff who are in regular contact with these stakeholders.

This work to identify stakeholder expectations enabled us to identify CSR issues and establish a materiality matrix highlighting the strategic priorities for MBWS and its stakeholders.

Identified stakeholders	Expectations
Employees (staff, social partners, trade unions)	Employee expectations focus mainly on health, safety and improving quality of life at work.
Customers/distributors	Customers and distributors attach importance to health and product safety. They have high expectations in terms of climate change and environment policy, particularly with regard to reducing greenhouse gas emissions.
Shareholders/investors	The main concern of shareholders and investors is risk management and MBWS's commitment to a robust CSR approach aligned with climate and social standards.
Suppliers and partners	Suppliers and partners express expectations related to ethical and responsible sourcing, reducing the environmental impact of transport, and respect for human rights.
Public bodies (standards bodies, professional organisations)	The expectations of public bodies focus on compliance with current regulations, particularly in terms of reducing GHG emissions, transitioning to sustainable packaging and optimising the management of resources such as water, energy and waste.
Local communities	Local communities' expectations concern initiatives with a positive impact, such as promoting responsible alcohol consumption.
Consumers	Consumer expectations are mainly dictated by regulations. They include product quality, reliable nutritional information and responsible business practices.

These expectations have been taken into account in the double materiality analysis. They are integrated into the Group's strategy and business model. The Group's strategy is reviewed regularly to take consumer expectations into account and develop its product offering and commercial practices. The business model and production processes are also reviewed to reduce negative impacts, particularly on the environment and climate.

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The MBWS Group has identified material impacts, risks and opportunities (IROs) in order to integrate them into its sustainability strategy. A double materiality analysis was carried out across the entire value chain, incorporating stakeholder expectations. MBWS responds to social, environmental and economic challenges in a consistent and sustainable manner.

The Group has identified 34 material impacts, risks and opportunities (IROs) reflecting environmental, social and governance issues. These IROs are all current and have been classified according to their materiality score:

- 16 negative impacts
- 1 positive impact
- 13 financial risks
- 4 financial opportunities

The Group's strategy and business model have the necessary capacity to address material impacts and risks and to take advantage of material opportunities.

The negative impacts mainly cover environmental issues such as greenhouse gas emissions, consumption of agricultural resources, water and raw materials, packaging and social concerns such as consumer health and safety and responsible marketing practices. The positive impact identified relates to the promotion of quality of life at work and diversity, which are recognised as drivers of MBWS's attractiveness as an employer.

The financial risks identified include the increasing scarcity and rising costs of raw materials, cyberattacks and regulatory or climate change constraints, such as water shortages and extreme weather events. In addition, financial opportunities are mainly focused on developing the circular economy and eco-friendly product design, selling alcohol-free or low-alcohol products, and adopting responsible purchasing practices, which strengthen MBWS's reputation while meeting consumer expectations.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE IROs

ESRS	Issue	Impacts	IRO*	Materiality score	Value chain	Priority actions
S4	Consumer health and safety	As MBWS products are made from alcohol and sugar, they may have an impact on consumer health if consumed in excess.	-	100%	Operations and downstream: consumers	Responsible consumption
E1	GHG emissions	Contribution to global warming due to greenhouse gas emissions from goods transport and the use of gas boilers. Impact from operations.	-	67%	Distillation, blending and bottling operations	Reduce energy consumption and packaging weight
E5	Resource inflows	MBWS has a negative impact on nature due to the use of agricultural resources, water and raw materials for glass packaging.	-	62%	Upstream and production operations (vineyards and grain), distillery	Improve cleaning processes, raise partner awareness
S4	Responsible marketing practices	The lack of transparency regarding the composition of products distributed by MBWS may lead to a lack of information for consumers about the risks associated with alcohol and sugar consumption.	-	60%	Operations and downstream: sales	Commitment to responsible consumption
E4	Cultivation of raw materials	Agricultural activities involved in the cultivation of raw materials have a negative impact on the environment due to the use of plant protection products and weedkillers.	-	60%	Upstream and production operations (vineyards and grain)	Reduce the use of pesticides, encourage mechanical or manual weeding
E5	Packaging	MBWS's use of glass containers and cardboard and plastic packaging has a negative impact on the environment if the materials are not recycled.	-	57%	Operations: bottling, warehousing	Reduce packaging weight, Recycle glass bottles
S4	Consumer health and safety	Excessive consumption of products distributed by MBWS containing alcohol and sugar can have a negative impact, leading to physical or psychosocial harm.	-	57%	Operations	Improve quality of life at work
Sectoral	Cybersecurity	Uncorrected security flaws or insufficient data protection measures	-	57%	Operations	Strengthen cybersecurity
E5	Resource outflows	The use of plastics in MBWS's operations generates waste that has an impact on the environment throughout its supply and distribution chain.	-	50%	Operations and downstream: warehousing, shipping, sales	Collect, compact and recycle plastic packaging
E4	Consumer health and safety	Product quality defects	-	50%	Upstream, operations and downstream production (vineyards and grain), distillery, blending, bottling, sales	Use a quality management system
S1	Diversity and inclusion	Detection, recognition and prevention of inequalities to contribute to the creation of a fair working environment	+	48%	Operations	Talent management and quality of working life (QWL) survey

ESRS	Issue	Impacts	IRO*	Materiality score	Value chain	Priority actions
E2	Air, water and soil pollution	Pollution generated by industrial activities at MBWS facilities and by agricultural activities in the value chain	-	35%	Upstream, production operations and downstream (vineyards and grain), distillery, blending, bottling, warehousing, shipping, sales	Reduce road transport by in-housing inventories
E3	Water	The production processes of MBWS and its value chain use water resources and, as such, have a negative impact on the preservation of water resources.	-	35%	Upstream and production operations (vineyards and grain), distillery, blending, bottling	Optimise production equipment cleaning processes, Reduce product quality issues
S1	QWL and diversity	In the absence of measures to combat inequality, there is a risk of contributing to inequalities that impact the psychological health of employees.	-	34%	Operations	Combating inequality and promoting inclusion
G1	Business ethics	MBWS's purchasing and sales activities may expose its employees to risks of corruption, conflict of interest and/or fraud.	-	33%	Operations	Implement the Code of Ethics and Conduct
E4	Consumer health and safety	Alcohol consumption in the workplace	-	32%	Operations	Commitment to responsible consumption, Prevention among affected employees
E5	Waste	Food and non-food waste in operations	-	30%	Operations	Waste sorting
				0%		
ESRS	**Issue**	**Risks and opportunities identified**	**IRO***	**Materiality score**	**Value chain**	**Priority actions**
E5	Resource inflows	The possibility of severe drought could lead to a shortage of raw materials and cause prices to rise, affecting MBWS's production costs.	R	73%	Upstream and production operations (vineyards and grain)	Reduce product quality issues
Sectoral	Cybersecurity	Cyberattack	R	68%	Operations	Strengthen cybersecurity
E5	Circular economy	The development of the circular economy and eco-friendly product design enable us to meet customer expectations, thereby enhancing MBWS's reputation and increasing market share.	O	60%	Bottling, warehousing and internal operations	Reduce packaging weight and recycle bottles
S1	QWL and diversity	Promoting QLWC (quality of life and working conditions) and diversity as factors that make MBWS an attractive employer	O	60%	Operations	Promotion of gender diversity
Sectoral	Cybersecurity	Obsolescence or limited capacity of certain IT tools	R	60%	Operations	Strengthen cybersecurity
G1	Business ethics	Employees' failure to comply with internal ethical rules may expose MBWS to conflicts of interest or fraud that could affect its image and result in convictions and fines.	R	59%	Operations	Provide training in the Code of Ethics Establish an ethics hotline Review the largest supplier contracts

ESRS	Issue	Impacts	IRO*	Materiality score	Value chain	Priority actions
E3	Water	Climate events related to droughts may affect the agricultural production of MBWS and its agricultural suppliers, thereby affecting MBWS's industrial operations.	R	36%	Upstream and production operations (vineyards and grain), distillery, blending, bottling	Reasonable use of water, Reduce water use for cleaning production equipment
S4	Consumer health and safety	Changes in customer and consumer expectations	R	36%	Downstream consumers	Develop a range of low-alcohol or non-alcoholic products
S4	Consumer health and safety	Changes in regulations on alcohol consumption	R	36%	Consumer operations	Regulatory monitoring with professional associations, Promote responsible consumption
S1	Social dialogue	Risk of social unrest in the event of insufficient listening to employees and their representatives	R	36%	Operations	Quality of life at work
G1	Responsible purchasing	Responsible purchasing and the creation of a responsible value chain can enable MBWS to improve the quality of its inputs and its image as a company committed to sustainability.	O	36%	Upstream and production operations (vineyards and grain)	Supplier assessment Implement a Supplier Code of Conduct
E1	Energy supply	Increased production costs due to potential difficulties in accessing energy and rising energy prices. Risk from the upstream value chain.	R	34%	Operations	Produce energy at the industrial facilities
S4	Responsible marketing practices	Misleading marketing practices	R	30%	Operations and downstream: distillery, assembly, bottling, warehousing, shipping	Enhance quality control
S4	Responsible marketing practices	Non-compliance with regulations on the sale and promotion of alcohol, particularly to young people	R	30%	Operations and downstream: sales	Promote responsible consumption
S4	Consumer health and safety	Sale of non-alcoholic or low-alcohol products	O	30%	Operations and downstream: sales	Promote responsible consumption
S4	Consumer health and safety	Product compliance and quality issues	R	30%	Upstream and production operations (vineyards and grain), distillery, blending, bottling	Enhance quality control
E1	Adaptation to the effects of climate change	Increase in natural disasters/ extreme weather events due to climate change	R	30%	Upstream, operations and downstream: production (vineyards and grain), distillation, blending, bottling, warehousing, shipping, sales	

(*) IRO: Impact (I), Risk (R), Opportunity (O)

3.1.4 Impact, risk and opportunity management

Processes to identify and assess IROs [IRO-1]

MBWS has carried out a double materiality analysis to identify its sustainability matters and the associated impacts, risks and opportunities (IROs).

The value chain was included in this double materiality analysis, as were MBWS's operations.

More than 20 interviews were conducted with stakeholders (customers, suppliers and internal experts) to identify their sustainability expectations and ensure that they were taken into account in the analysis. Several workshops were held to address all of the Group's activities and prioritise:

- negative impacts based on their probability and relative severity;
- positive impacts based on their scale, scope and relative probability,
- risks and opportunities based on their probability, scale and nature of their effects.

The elements of these analyses are integrated into MBWS's risk management process.

Double materiality assessment methodology:

Impacts, risks and opportunities were assessed on a scale of 1 to 4 according to the following criteria and weightings:

3

IMPACTS

Criteria	Rating Scales	Weighting
Scope of impacts *(Severity/Benefit)*	• Low • Moderate • High • Critical	• 1 • 3 • 6 • 10
Scope	• Limited • Medium • Large • Widespread	• 1 • 3 • 6 • 10
Remediability *(if negative impact)*	• Easy • Medium • Complexe • Impossible	• 1 • 3 • 6 • 10
Probability of occurrence	• Unlikely • Possible • Probable • Certain/real • *Human Rights*	• 1 • 3 • 6 • 10 • *10*
Time horizon	• Short-term (fiscal year) • Medium term (1-5 years) • Long-term (>5 years)	N.A.

RISKS & OPPORTUNITIES

Criteria	Rating Scales	Weighting
Level of the risk/opportunity	• Low • Moderate • High • Critical	• 1 • 3 • 6 • 10
Probability of occurrence	• Unlikely • Possible • Probable • Certain/real • *Human Rights*	• 1 • 3 • 6 • 10 • *10*
Time horizon	• Short-term (fiscal year) • Medium term (1-5 years) • Long-term (>5 years)	N.A.

Significance of negative impacts (%) = (scale + scope + remediability) / 30 x probability / 100

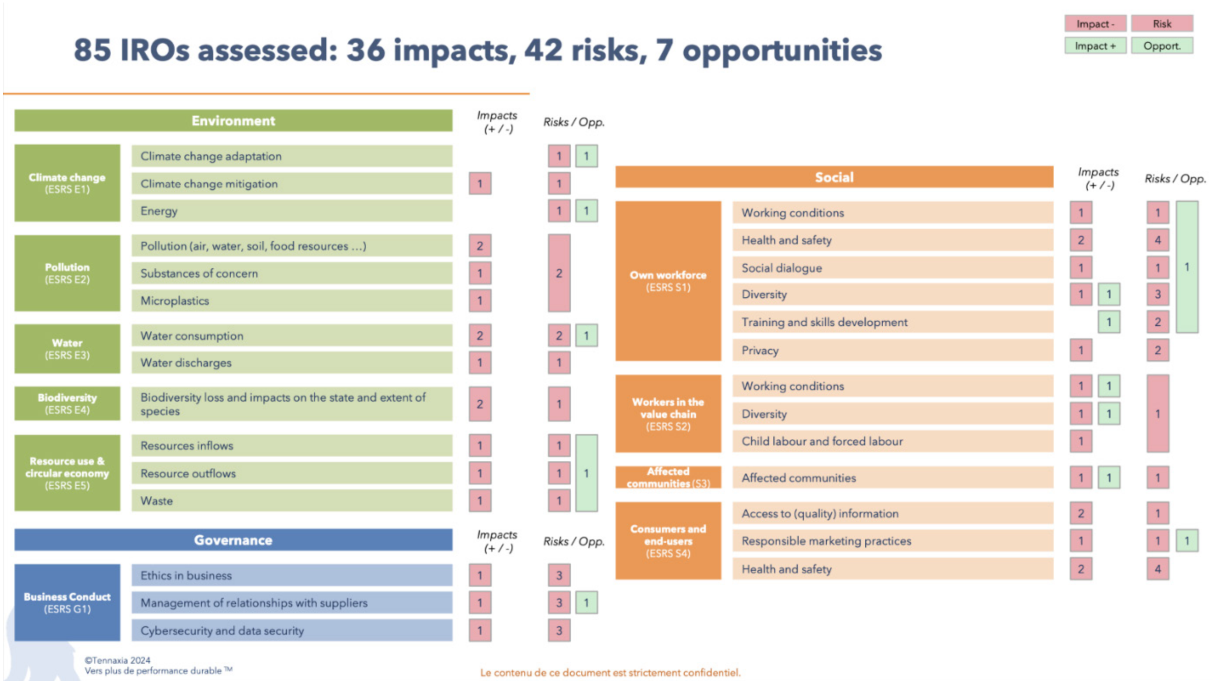
Significance of positive impacts (%) = (scale + scope) / 20 x probability / 100

Significance of risks (%) = risk x probability / 100

Significance of opportunities (%) = opportunity x probability / 100

IROs scoring over 30% in the above assessment are considered material.

List of IROs assessed:



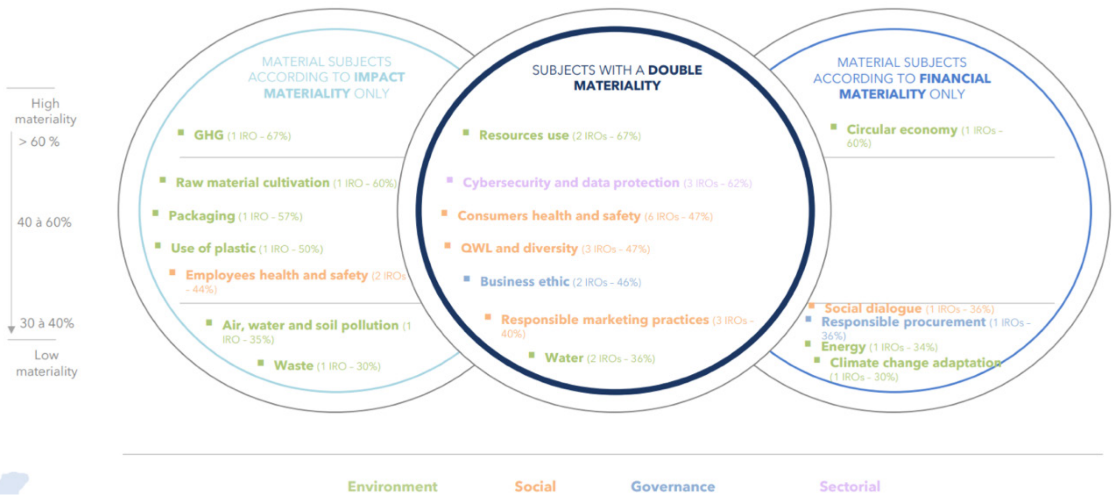
ESRS disclosure requirements covered by the sustainability statement [IRO-2]

Each assessment resulted in a score for each IRO reflecting its impact materiality and financial materiality. This score was expressed as a % materiality ranging from 0 to 100%.

All IROs with a score greater than 30% are considered material. The results were presented to the Group Executive Committee, which reviewed and approved them.

Materiality matrix with material IROs

Double materiality matrix



TARGET CROSS-REFERENCE TABLE (to be completed at the end of the process)

ESRS	Disclosure requirement	Section
ESRS 2 General disclosures	BP-1 – General basis for preparation of sustainability statements	3.1.1
	BP-2 – Disclosures in relation to specific circumstances	3.1.1
	GOV-1 – The role of the administrative, management and supervisory bodies	3.1.2
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.2
	GOV-3 – Integration of sustainability-related performance in incentive schemes	3.1.2
	GOV-4 – Statement on due diligence	3.1.2
	GOV-5 – Risk management and internal controls over sustainability reporting	3.1.2
	SBM-1 – Strategy, business model and value chain	3.1.3
	SBM-2 – Interests and views of stakeholders	3.1.3
	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.3
	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	3.1.4
	IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3.1.4
ESRS E1 Climate change	ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	3.2.3
	E1-1 – Transition plan for climate change mitigation	3.2.3
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.3
	ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.2.3
	E1-2 – Policies related to climate change mitigation and adaptation	3.2.3
	E1-3 – Actions and resources in relation to climate change policies	3.2.3
	E1-4 – Targets related to climate change mitigation and adaptation	3.2.3
	E1-5 – Energy consumption and mix	3.2.3
	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	3.2.3
ESRS E2 Pollution	ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	3.2.4
	E2-1 – Policies related to pollution	3.2.4
	E2-2 – Actions and resources related to pollution	3.2.4
	E2-3 – Targets related to pollution	3.2.4
	E2-4 – Pollution of air, water and soil	3.2.4
ESRS E3 Water and marine resources	ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	3.2.5
	E3-1 – Policies related to water and marine resources	3.2.5
	E3-2 – Actions and resources related to water and marine resources	3.2.5
	E3-4 – Water consumption	3.2.5
ESRS E4 Biodiversity and ecosystems	E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	3.2.6
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.6
	ESRS 2 IRO-1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	3.2.6
	E4-2 – Policies related to biodiversity and ecosystems	3.2.6
	E4-3 – Actions and resources related to biodiversity and ecosystems	3.2.6
	E4-5 – Impact metrics related to biodiversity and ecosystems change	3.2.6
ESRS E5 Resource use and circular economy	ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	3.2.7
	E5-1 – Policies related to resource use and circular economy	3.2.7
	E5-2 – Actions and resources related to resource use and circular economy	3.2.7
	E5-4 – Resource inflows	3.2.7
	E5-5 – Resource outflows	3.2.7

ESRS	Disclosure requirement	Section
ESRS S1 Own workforce	ESRS 2 SBM-2 – Interests and views of stakeholders	3.3.1
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1
	S1-1 – Policies related to own workforce	3.3.1
	S1-2 – Processes for engaging with own workers and workers' representatives about impacts	3.3.1
	S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	3.3.1
	S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.3.1
	S1-6 – Characteristics of the undertaking's employees	3.3.1
	S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	3.3.1
	S1-8 – Collective bargaining coverage and social dialogue	3.3.1
	S1-9 – Diversity metrics	3.3.1
	S1-10 – Adequate wages	3.3.1
	S1-11 – Social protection	3.3.1
	S1-12 – Persons with disabilities	3.3.1
	S1-13 – Training and skills development metrics	3.3.1
	S1-14 – Health and safety metrics	3.3.1
	S1-15 – Work-life balance metrics	3.3.1
	S1-16 – Compensation metrics (pay gap and total compensation)	3.3.1
	S1-17 – Incidents, complaints and severe human rights impacts	3.3.1
ESRS S4 Consumers and end-users	ESRS 2 SBM-2 – Interests and views of stakeholders	3.3.2
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and interaction with strategy and business model	3.3.2
	S4-1 – Policies related to consumers and end-users	3.3.2
	S4-2 – Processes for engaging with consumers and end-users about impacts	3.3.2
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3.2
	S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.3.2
ESRS G1 Business conduct	ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	3.4.1
	ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	3.4.2
	G1-1 – Corporate culture and business conduct policies	3.4.3
	G1-2 – Management of relationships with suppliers	3.4.4
	G1-3 – Prevention and detection of corruption and bribery	3.4.5
	G1-4 – Confirmed incidents of corruption or bribery	3.4.6
	G1-5 – Political influence and lobbying activities	3.4.7
	G1-6 – Payment practices	3.4.8
	Cybersecurity	3.4.9

The list of data points required by other EU legislative frameworks is available in Appendix B, Section 3.5.

3.2 ENVIRONMENTAL INFORMATION

3.2.1 Environmental commitment

Each subsidiary puts into practice and manages the Group's environmental commitment and procedures on a local basis, depending on its business activities and local laws and regulations. Some facilities also monitor local environmental regulations.

Subsidiaries comply with legal requirements and hold the required operating permits. In France, the facilities of Marie Brizard Wine & Spirits France (Lormont) and Gautier (Aigre) are subject to authorisation under the French ICPE environmental protection scheme. Audits are conducted to verify compliance with regulations and the related action plans are monitored monthly by the operations department. The Lormont facility has also completed its environmental risk and hazard analysis.

The subsidiaries have also taken out the insurance required for their activity to cover civil liability resulting from environmental damage.

The Marie Brizard Wine & Spirits Group takes care to avoid chronic or accidental soil pollution at all of its facilities, by ensuring proper storage and usage conditions for raw materials and by correctly managing rainwater and transformation process discharges.

Indicators including water and energy consumption and waste generation have been defined and are tracked monthly by all production facilities in order to optimise the use of these resources, identify anomalies and correct wastage and leaks. Investment choices include optimisation of resource consumption and by-product discharges.

One of the Group's priority areas of development is sustainability, with the aim of continuously improving synergies and implementing its CSR strategy. The MBWS Group has adopted a number of environmental commitments in this respect:

- reduce energy consumption at all facilities and develop the use of renewable energies;
- limit water consumption and reduce wastewater levels;
- reduce the carbon footprint throughout the product value chain, in collaboration with suppliers;
- improve packaging eco-design and promote glass bottle recyclability.

Employee awareness-raising initiatives are also carried out each year through training, awareness-raising and internal communications on sustainable development. For example, in Zizurkil, Spain, awareness-raising initiatives were implemented in 2021 by displaying new posters on the premises. In 2022, these measures were supplemented by a guide on waste management and instructions for switching gas boilers on and off. In 2023, the facility continued its initiatives by organising awareness-raising sessions on waste management for employees during the Food Safety Days.

In Brazil, during the results presentation meetings, attention is also paid to the environment and the initiatives and projects underway to reduce the facility's environmental impact.

Finally, measures have been implemented for waste collection and sorting in Lormont, while awareness-raising campaigns on waste sorting and eco-friendly practices have been carried out in Bulgaria and Lithuania.

3.2.2 Information on the European taxonomy

To promote sustainable investments, the Taxonomy Regulation (Regulation (EU) 2020/852 of 12 July 2020) establishes a common EU classification system to identify economic activities considered to be sustainable.

Sustainable economic activities are classified into six categories corresponding to the following environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Prevention and reduction of pollution
- Protection and restoration of biodiversity and ecosystems

In accordance with Article 8 of the European Regulation, MBWS publishes sustainability indicators corresponding to its revenues (turnover), capital expenditure (CapEx) and operating expenditure (OpEx).

For eligibility and alignment criteria, the scope for calculating the Taxonomy indicators corresponds to the consolidated financial scope as detailed in Note 7.4 "List of consolidated companies as at 31 December 2024" in Chapter 4 "Consolidated Financial Statements" for entities with operational activities.

This information is presented below for activities eligible for the Taxonomy and for those that are both eligible and aligned. To be eligible, these activities must meet three criteria:

1. Substantial contribution

At present, the MBWS Group has no activities identified as eligible under the substantial contribution criteria; the same applies to real estate assets.

With regard to investments (mainly industrial), each project has been analysed and reviewed in terms of equipment that improves energy efficiency and promotes the use of renewable energy.

2. Compliance with the DNSH (Do No Significant Harm) principle linked to the climate change mitigation (CCM) objective has not yet been assessed in terms of climate risk or vulnerability.
3. With regard to minimum safeguards, the Group has included in Chapter 3 “Sustainability Statement”, Section 3.3. “Social Information”, the main information and commitments on this subject (in particular human rights, consumer interests, anti-corruption, etc.).

In 2024, the Group pursued three environmental objectives:

- The prevention and reduction of pollution, especially through industrial installations
- The protection and restoration of biodiversity and ecosystems, especially through wastewater treatment
- Climate change mitigation (measures to promote energy efficiency and renewable energy technologies)

However, the production and distribution of wines and spirits is not eligible. As a result, 0% of revenues (turnover) and 0% of operating expenses are eligible.

However, certain capital expenditure (CapEx) items are eligible. Thus, for 2024, €0.3 million, or 4.2% of investments, are eligible for CCM.

The regulatory tables for revenues (turnover), CapEx and OpEx are presented in the following sections.

Proportion of revenues from products or services associated with Taxonomy-aligned economic activities - Information for FY 2024

TABLE 1 - REVENUE

Share of turnover from products or services associated with taxonomy-aligned economic activities – Information for the year 2024

Fiscal Year 2024	2024			Substantial contribution criteria						Do No Significant Harm ("DNSH") criteria (h)									
Economic activities	Code (a)	Revenue (€M)	Share of revenue, year 2024	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of revenue aligned with the taxonomy (A.1.) or eligible under the taxonomy (A.2.), Year 2022 (18)	Enabling activity category (19)	Transitional activity category (20)
A. TAXONOMY ELIGIBLE ACTIVITIES																			
Revenue from environmentally sustainable activities (taxonomy-aligned) (A.1.)		0	0%	0%	0%	0%	0%	0%	0%	NO	NO	NO	NO	NO	NO	N/A	0%		
– of which enabling activities	N/A	0	0%	0%	0%	0%	0%	0%	0%	NO	NO	NO	NO	NO	NO	NO	0%	H	
– of which transitional activities	N/A	0	0%	0%						NO	NO	NO	NO	NO	NO	NO	0%		T
A.2. Activities eligible under the taxonomy but not environmentally sustainable (non-aligned)																			
Revenue from taxonomy-eligible but non-environmentally sustainable activities (non-aligned) (A.2.)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A.Revenue from taxonomy-eligible activities (A.1. + A.2.)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY NON ELIGIBLE ACTIVITIES																			
Revenue from non-taxonomy-eligible activities		188,4	100%																
TOTAL (A. + B.)		188,4	100%																

Percentage of revenues from Taxonomy-eligible and/or aligned economic activities by environmental objective - Information for year N

	Percentage of total revenues	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

3

Proportion of CapEx expenditure related to products or services associated with Taxonomy-aligned economic activities – Information for FY 2024

TABLE 2 - CAPEX

Share of CapEx from products or services associated with taxonomy-aligned economic activities – Information for the year 2024

Fiscal Year 2024	2024			Substantial Contribution Criteria						No Significant Harm Criteria ("DNSH criteria") (h)									
Economic Activities (1)	Code (a) (2)	CapEx (3) - in M€	Share of CapEx, year 2024	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Share of CapEx aligned (A.1.) or eligible (A.2.) for taxonomy, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
	CB.I.X.X	En M Euros	%	YES; NO; NEL (b)	YES; NO; NEL (b)	YES; NO; NEL (b)	YES; NO; NEL (b)	YES; NO; NEL (b)	YES; NO; NEL (b)	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	YES/NO	%	H	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
																			T
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1.)		**0,0**	**0,0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	0%		
Of which enabling		0,0	0,0%	0%	0%	0%	0%	0%	0%	**N/A**	N/A	N/A	N/A	N/A	N/A	N/A	0%	H	
Of which transitional		0	0,0%	0%						N/A	N/A	N/A	N/A	N/A	N/A	N/A	0		T
A.2. Taxonomy-eligible but environmentally non-sustainable activities (not taxonomy-aligned) (g)																			
Installation, maintenance and repair of equipment promoting energy	CCM 7.3	0,1	1,1%	YES	NO	NO	NO	NO	NO								1,6%		
Installation, maintenance and repair of technologies related to renewable	CCM 7.4	0,0	0,3%	YES	NO	NO	NO	NO	NO								2,3%		
Road freight transport	CCM 6.6	0,2	2,7%	YES	NO	NO	NO	NO	NO								0,0%		
CapEx of taxonomy-eligible but environmentally non-sustainable activities (not taxonomy-aligned)		**0,3**	**4,2%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								3,9%		
A. CapEx of taxonomy-eligible activities (A.1 +		0,3	4,2%	100%	0%	0%	0%	0%	0%								3,9%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy-non-eligible activities		7,8	95,8%																
TOTAL (A. + B.)		**8,1**	**100,0%**																

Percentage of CapEx of Taxonomy-eligible economic activities by environmental objective – Information for FY 2024

		% of total CapEx
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	4.2%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of **OpEx** related to products or services associated with Taxonomy-aligned economic activities – Information for 2024

TABLEAU 3 - OPEX

Part des OpEx concernant des produits ou services associés à des activités économiques alignées sur la taxinomie — Informations pour l'année 2024

Fiscal Year 2024	*2024*			Substantial contribution criteria						Do No Significant Harm ("DNSH") criteria (h)									
Economic activities	**Code (a)**	**Opex (€M)**	**Share of opex, year 2024**	**Climate change mitigation (5)**	**Climate change adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular economy (15)**	**Biodiversity (16)**	**Minimum safeguards (17)**	**Share of revenue aligned with the taxonomy (A.1.) or eligible under the taxonomy (A.2.), Year 2022 (18)**	**Enabling activity category (19)**	**Transitional activity category (20)**
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1.)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	%		
– of which enabling activities		0	0%	0%	0%	0%	0%	0%	0%	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	%	H	
– of which transitional activities		0	0%	0%						**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	%		T
A.2. Activities eligible under the taxonomy but not environmentally sustainable (non-aligned)																			
Opex from taxonomy-eligible but non-environmentally sustainable activities (non-aligned) (A.2.)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
A.Opex from taxonomy-eligible activities (A.1. + A.2.)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
B. TAXONOMY NON ELIGIBLE ACTIVITIES																			
OpEx des activités non éligibles à la taxonomie		**179,5**	100%																
TOTAL (A. + B.)		**179,5**	100%																

Percentage of **OpEx** of Taxonomy-eligible and/or aligned economic activities by environmental objective – Information for FY 2024

		% of total OpEx
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Nuclear and fossil gas related activities

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3.2.3 Climate change [E1]

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

The climate transition plan is monitored by the CSR Steering Committee, which was formed at the end of 2024 and will meet in person in early 2025. This committee is presented in Section 3.1.2.1 “Role of administrative, management and supervisory bodies [GOV-1]”. As specified in GOV-3, Section 3.1.2.3 of this document, for 2024 no climate-related objectives were taken into account in the remuneration and incentive schemes for members of the administrative, management or supervisory bodies.

Transition plan for climate change mitigation (E1-1)

MBWS recognises the climate emergency and is committed to energy transition and climate change mitigation through several targeted initiatives. The Group does not currently have a formally defined transition plan for climate change mitigation. However, it does have a decarbonisation plan that includes actions to reduce its CO2 emissions. Although MBWS does not yet have emission reduction targets, the Group measures its carbon emissions (Scopes 1, 2 and 3) using the definitions of the GHG Protocol and defines key strategic actions to reduce them:

- reduce energy consumption at all facilities and develop the use of renewable energies;
- limit water consumption and reduce wastewater levels;
- reduce the carbon footprint throughout the product value chain, in collaboration with suppliers;
- improve packaging eco-design and promote glass bottle recyclability.

These commitments are an integral part of the Group’s environmental performance.

MBWS is currently developing a climate transition plan in accordance with the characteristics specified in the ESRS E-1 standard and has committed to publishing it within two to three years.

Emissions are calculated according to the GHG Protocol.

Scope 1 emissions correspond to direct emissions generated by the energy consumed by the Company’s buildings and vehicles. The main emissions come from:

- heavy fuel oil consumption;
- road diesel;
- liquefied petroleum gas;
- heating oil.

Scope 2 emissions correspond to indirect emissions (generated outside our facilities) associated with the Group’s electricity consumption. The main emissions come from:

- electricity consumption;
- purchase of green power.

Scope 3 emissions relate to other indirect emissions generated by third parties in the Company’s upstream and downstream value chain.

They account for 98% of emissions. The main emissions come from:

• purchases of goods and services (81% of CO2 emissions), of which purchases of raw materials, glass and packaging account for 39% of emissions. Other material emissions come from the purchase of cardboard, wine, spirits, beverages and cereals.

Although committed to reducing its GHG emissions, MBWS has not yet set a reduction target. Decarbonisation levers have been identified and action plans have been implemented to reduce these emissions.

These analyses have guided efforts through three decarbonisation levers, the impact of which was not quantified in 2024:

- renewable energy use (reducing Scope 2 emissions);
- supplier engagement (reducing Scope 3 emissions for the "Purchases of goods and services" category);
- energy performance (reducing Scope 2 emissions).

The financial resources required to implement climate change mitigation measures have not yet been assessed.

MBWS has identified no locked-in emissions related to the Company's assets and products, which means that there is no risk of compromising its GHG emission reduction targets or generating transition risks.

The Company is not an undertaking excluded from Paris-aligned benchmarks, as it does not fall within the seven cases of exclusion defined in Article 12 of European Directive 2020/1818.

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2. SBM-3]

As the climate change adaptation preparation project has not been finalised, MBWS is not in a position this year to publish detailed information on physical and transition risks related to climate change, nor the results of its resilience analysis, which has not yet been carried out. However, the double materiality analysis has shown that climate change is expected to have transition effects, particularly on energy costs, which therefore represent a future risk for the Company.

Material climate-related impacts, risks and opportunities are specified in the table in the following paragraph.

Processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2. IRO-1]

The material impacts, risks and opportunities related to pollution were identified during the double materiality analysis. The process for identifying and assessing material issues is described under ESRS 2 - IRO-1, Section 3.1.4.1. The corresponding disclosure requirements are set out in the table under ESRS 2 - IRO-2, Section 3.1.4.2. This analysis made it possible to address the aspects of greenhouse gas emissions reduction and the management of climate transition risks.

2 material IROs:

	Main category/Issue/ESRS	Identified impacts	IRO	Materiality score
E1	GHG emissions	Contribution to global warming due to greenhouse gas emissions from goods transport and the use of gas boilers. Impact from operations.	I	67%
				0%
	Main category/Issue/ESRS	**Risks and opportunities identified**	**(R/0)**	**Materiality score**
E1	Energy supply	Increased production costs due to possible difficulties in accessing energy and rising energy prices. Risk arising from the upstream value chain.	R	34%

Time horizons:

GHG emissions: short term (<1 year)

Energy supply: medium term (3 to 5 years)

Climate change is a major issue for MBWS, with material impacts on both the environment and its business model. The impacts, risks and opportunities related to climate change were identified during the double materiality analysis. The process of identifying and assessing material issues highlighted four IROs, two of which were deemed material:

- Greenhouse gas emissions (CO_2), which represent a direct environmental responsibility for MBWS and require continuous reduction to limit climate impacts.
- The difficulty in accessing energy and the expected increase in energy prices constitute a material risk for the Group, directly affecting the continuity of its operations and its costs.

The identification of impacts was based on MBWS's historical knowledge of its greenhouse gas emissions, including the establishment of carbon footprint assessments covering Scopes 1, 2 and 3, as well as the identification of the main emission sources in the value chain (purchases of goods and services, and in particular purchases of packaging and glass, as detailed in Section 3.2.3.2 "Transition plan for climate change mitigation" (E1-1).

MBWS aims for an absolute reduction in emissions in line with the Paris Agreement objective of limiting global warming to 1.5°C. This approach includes an assessment of climate risks in the short, medium and long term, with particular attention paid to upstream and downstream value chains. The Group consulted key stakeholders during the impact identification process to ensure that its strategy is appropriate and consistent with its climate commitments.

Policies and actions related to climate change mitigation and adaptation [E1-2] and [E1-3]

The MBWS Group has established a number of internal communications to manage the material impacts, risks and opportunities related to climate change. These communications focus on climate change mitigation and not yet on climate change adaptation.

They apply to the entire Group and are being rolled out gradually at each facility in accordance with local regulations, facility characteristics and expected impacts. They have been approved by the MBWS Executive Committee, which monitors their implementation, and have been presented to the Board of Directors.

They are part of an approach aimed at reducing the Group's carbon footprint and strengthening the sustainability of its value chain.

Concrete actions have been implemented to reduce MBWS's carbon footprint and support the transition to more sustainable practices. These initiatives are supported by internal resources and targeted investments.

1. **Renewable energy production**

Wherever economically feasible and technically possible, MBWS is exploring the possibility of producing renewable energy from solar and biomass sources. MBWS thus aims to strengthen the Group's energy independence while supporting local initiatives in favour of green energy.

The Obeliai distillery in Lithuania plays a key role in the Group's renewable energy production scheme. The distillery is equipped with biogas and biomass facilities that produce a significant portion of the energy consumed locally. Excess renewable electricity generated is fed into the local grid.

2. **Purchase and consumption of renewable energy**

The Group supplements its renewable energy production by purchasing carbon-free energy to power its industrial activities, thereby reducing its dependence on fossil fuels.

The Zizurkil facility in Spain is a good illustration of MBWS's energy transition efforts. This facility consumes 100% renewable electricity, part of which is generated by photovoltaic panels installed on the factory roof.

3. **Reducing emissions among suppliers**

Recognising that the largest share of its carbon footprint comes from Scope 3, MBWS is engaging in dialogue with its suppliers to identify and implement solutions aimed at reducing the environmental impact of the supply chain, in particular by reducing their CO2 emissions. The Responsible Purchasing Charter will include this requirement.

The Group has also trained its purchasing team in the use of the EcoVadis platform. The aim is to engage in active collaboration with the 25 main international suppliers identified, among which Ba Glass, Smurfit Kappa and Vidrala have already implemented initiatives to reduce their own carbon emissions, thereby contributing to an overall improvement in the environmental footprint of the supply chain (more details on "Management of relationships with suppliers" under ESRS G1-2, Section 3.4.4. Emissions generated by the 25 suppliers currently account for 39% of total emissions. From 2025 onwards, these partners will play a key role in defining and implementing targeted actions to reduce their carbon footprint.

4. **Reducing packaging weight**

MBWS has adopted a decarbonisation plan aimed at reducing the environmental footprint of its packaging. The plan has three main objectives: reducing packaging weight, optimising packaging quantities and increasing the proportion of recycled materials used. More details in Section 3.2.7.2 “Policies related to resource use and circular economy [E5-1]”.

MBWS is working to reduce the weight of glass bottles for certain brands including Sobieski and William Peel**,** while exploring sustainable alternatives such as bag-in-box packaging. These initiatives reduce raw material consumption and emissions associated with packaging production and transport.

5. **Improving the energy efficiency of production facilities**

Measures have been taken to optimise energy efficiency and limit energy consumption at production facilities by upgrading equipment and limiting energy losses. These measures aim to continuously upgrade infrastructure and implement efficient energy-saving operational practices.

Measures have been taken to optimise energy efficiency at production facilities:

- a variable speed compressor has been installed to eliminate idle running and reduce electricity consumption at the Aigre facility;
- the Group has optimised heating and air conditioning schedules, adjusted electricity-consuming installations and checked for leaks in the compressed air network at Lormont;
- employees have been trained in energy management;
- power lines were upgraded to reduce losses in Stara Zagora, Bulgaria;
- LED lighting systems and presence detectors have been installed at several facilities, primarily in France, Bulgaria, Spain, Lithuania and Brazil;
- in 2024, the Group invested €310,000 in improving energy efficiency:
- reduction in shuttle transport from external warehouses to the internal platform – in-housing of empty bottle storage – in France (Lormont & Aigre);
- new, more efficient and cost-effective cooling tower that meets process requirements, including the ability to control the temperature of the still, thereby reducing energy, water and alcohol consumption in Brazil (Jundiai);
- continued energy-saving measures through consumption reduction operations in Spain;
- replacement of part of the logistics fleet with new-generation trucks with significantly lower diesel consumption, in Lithuania.

6. **Reduction in business travel**

As part of its efforts to limit emissions associated with travel, MBWS is committed to reducing business and commuter travel.

MBWS promotes remote meetings and the streamlining of all travel arrangements.

All of these initiatives demonstrate MBWS’s commitment to responding to climate challenges and aligning its practices with stakeholder expectations while contributing to global greenhouse gas emission reduction targets. The Group continues to explore innovative solutions to improve its environmental performance and strengthen its resilience to climate impacts.

Targets related to climate change mitigation and adaptation [E1-4]

MBWS is not currently in a position to disclose information on these quantitative targets. In accordance with Section 3.1.1.2. “Disclosures in relation to specific circumstances [BP-2]”, the Group has not yet defined these targets.

Energy consumption and mix [E1-5]

The energy consumption figures presented below cover all Group entities. Fuel consumption is calculated based on actual consumption measured in cubic metres, litres or kilograms, then converted into kWh using conversion factors.

Energy consumption and mix		2024	2023
1	Fuel consumption from coal and coal products (in MWh)	0	0
2	Fuel consumption from crude oil and petroleum products (in MWh)	2,462	3,439
3	Fuel consumption from natural gas (in MWh)	6,787	6,616
4	Fuel consumption from other fossil sources (in MWh)	29,695	9,581
5	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (in MWh)	933	0
6	Total fossil energy consumption (in MWh) (calculated as the sum of lines 1 to 5)	37,415	19,636
Share of fossil sources in total energy consumption (in %)		**25**	**23**
7	Consumption from nuclear sources (in MWh)	1,526	0
Share of consumption from nuclear sources in total energy consumption (in %)		**1**	**0**
8	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh)	29,854	26,680
9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)	27,205	461
10	Consumption of self-generated non-fuel renewable energy (in MWh)	31,225	5,662
11	Total renewable energy consumption (in MWh) (calculated as the sum of lines 8 to 10)	88,284	32,803
Share of renewable sources in total energy consumption (in %)		**74**	**77**
Total energy consumption (in MWh) (calculated as the sum of lines 6, 7 and 11)		**127,226**	**52,439**
	Non-renewable energy production (in MWh)	0	0
	Renewable energy production (in MWh)	31,225	5,662
	Total energy consumption in MWh related to own operations. The scope must be the same as that used for calculating Scopes 1 and 2.	119,506	42,384

Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

CO2 emissions from Scopes 1, 2 and 3 are calculated according to the methodology defined by the GHG Protocol.

Scope 1 and 2 emissions are calculated based on actual energy consumption reported by all facilities, to which the ADEME emission factors corresponding to each type of energy are applied.

Scope 3 emissions are calculated according to categories by applying an emissions coefficient to the amount of purchases made (see index 1 in the table below) or to measured indicators (energy consumption, quantity of waste emitted, quantity of end-of-life products, commuting distances) (see index 2 in the table below).

		Retrospective data	
		2024	% N/N-1
Scope 1 GHG emissions			
Gross Scope 1 GHG emissions [teqCO2]		7,389	316%
Percentage of Scope 1 GHG emissions resulting from regulated emissions trading schemes (in %)		0	0%
Scope 2 GHG emissions			
Gross location-based Scope 2 GHG emissions (teqCO2)		571	52%
Gross market-based Scope 2 GHG emissions (teqCO2)		561	57%
Material Scope 3 GHG emissions			
Total gross indirect GHG emissions (Scope 3) (teqCO2)		173,356	90%
1	Purchased goods and services (1)	139,464	87%
[Optional sub-category: Cloud computing and data centre services]			
2	Capital goods (1)	2,793	109%
3	Activities in the fuel and energy sectors (not included in Scopes 1 and 2) (2)	2,380	253%
4	Upstream transportation and distribution (1)	4,290	99%
5	Waste generated during operations (2)	671	100%
6	Business travel (1)	249	111%
7	Employee commuting (2)	390	132%
8	Upstream leased assets	0	0%
9	Downstream transportation (1)	7,501	128%
10	Processing of products sold	0	0%
11	Use of products sold	0	0%
12	End-of-life treatment of products sold (2)	15,617	82%
13	Downstream leased assets	0	0%
14	Franchises	0	0%
15	Investments	0	0%
Percentage of Scope 3 GHG emissions calculated using primary data		63	78%
Total GHG emissions			
Total GHG emissions (location-based) (teqCO2)		181,305	92%
Total GHG emissions (market-based) (teqCO2)		181,305	92%

3.2.4 Pollution [E2]

Processes to identify and assess material pollution-related impacts, risks and opportunities [ESRS 2. IRO-1]

The material impacts, risks and opportunities related to pollution were identified during the double materiality analysis. The process for identifying and assessing material issues is described under ESRS 2 - IRO-1, Section 3.1.4.1.

The corresponding disclosure requirements are set out in the table under ESRS 2 - IRO-2, Section 3.1.4.2.

1 material IRO

	Main category/Issue/ESRS	Identified impacts	IRO	Materiality score
E2	Air, water and soil pollution	Pollution generated by industrial activities at MBWS facilities and by agricultural activities in the value chain	I	35%

During this analysis, MBWS identified one material environmental impact related to its industrial activities and those of its value chain:

Pollution can be recurring or accidental in nature.

Recurring pollution is due to the industrial activity of MBWS's facilities and the agricultural activity of its value chain.

Recurring pollution generated by industrial facilities relates exclusively to water pollution, while a lesser amount of air pollution is generated by the distribution facilities:

Water pollution comes from the discharge of wastewater from the cleaning of factories and their facilities.

Air pollution comes from emissions from vehicles used to transport goods and atmospheric discharges linked to combustion residues from gas boilers.

Accidental pollution at industrial facilities could come from oil leaks on machines not yet fitted with retention tanks.

Types of pollution in the value chain:

Recurring pollution in the value chain is mainly found in the cultivation of raw materials, leading to soil and water pollution caused by the use of chemical herbicides and plant protection products.

List of industrial facilities with production units. At each of these facilities, recurring and accidental pollution as described above may be material:

- Production facilities
  - Cognac Gautier (Aigre – France)
  - Domain Menada EOOD (Zagora – Bulgaria)
  - Obeliai Distillery (Rokiskis – Lithuania)
- Production and distribution facilities
  - MBWS (Lormont – France)
  - MBWS España (Villabona – Spain)
  - Dubar industria e commercio de bebidas (Jundiai – Brazil)

	Upstream agricultural value chain	Upstream industrial value chain	Operations	Downstream value chain
water pollution	NA	recurring pollution	recurring pollution	NA
air pollution	recurring pollution	recurring pollution	recurring pollution	recurring pollution
soil pollution	recurring pollution	accidental pollution	accidental pollution	NA

Policies and actions related to pollution [E2-1] [E2-2]

The Marie Brizard Wine & Spirits Group is committed to preventing accidental pollution and reducing recurring pollution related to its activities. However, there is no formalised policy to date. Furthermore, as several facilities are subject to authorisation under the French ICPE environmental protection scheme, MBWS complies with the applicable regulations and ensures that its emissions remain below the thresholds set by these regulations.

MBWS has implemented several measures to manage material pollution impacts. These measures focus on preventing accidental pollution and reducing recurring pollution.

The strategy applies to the entire MBWS Group and is being rolled out gradually at each facility in accordance with local regulations, facility characteristics and expected impacts. Committees dedicated to CSR (CSR Steering Committee) monitor the procedures implemented and share best practices internationally.

They are validated by the MBWS Executive Committee, which monitors their implementation, and are presented to the Board of Directors.

Reduction of recurring industrial pollution

Production facilities receive particular attention. MBWS has implemented an environmental management system. This system ensures that water discharges remain below the authorised thresholds. Environmental risks are monitored by measuring the physical and chemical parameters of the sites' wastewater (COD, BOD, suspended solids and pH for wastewater treatment plants). An audit programme has been established, as is the case in France, with monthly audits. The aim is to verify the proper application of internal pollution management procedures. Samples of water and air emissions are frequently taken and analysed. All of these measures enable preventive maintenance and production process adjustments to be made in order to anticipate or minimise pollution risks and ensure that recurring pollution remains below the thresholds set by the applicable regulations, ICPE or equivalent regulations in countries other than France.

Reduction of recurring pollution related to transport

In 2024, initiatives were carried out to bring production closer to consumer catchment areas and thus reduce CO2 emissions linked to the transport of finished products. For example, the bottling of Sobieski vodka was transferred from Poland to the Lormont facility in France for distribution to the French catchment area and neighbouring countries. Likewise, part of the William Peel range is bottled in Lithuania for local sale. These measures have reduced the environmental impact of transport.

A second initiative launched in 2024 consists of in-housing inventories of finished products and empty bottles at production facilities. This improvement made possible by optimised management of internal logistics flows has reduced storage volumes and eliminated the need for external warehouses. By eliminating its use of external overflow storage, the Group has been able to stop the shuttle transport previously needed to bring these stocks back to its facilities, thereby reducing emissions linked to road transport.

Wastewater treatment and purification:

See [E3-1] [E3- 2]

Prevention of accidental industrial pollution

MBWS is gradually installing retention tanks at each of its facilities to collect any accidental oil leaks. Regular checks are also carried out on industrial equipment to identify any oil leaks and carry out preventive and corrective maintenance whenever necessary.

Targets related to pollution [E2-3]

MBWS is not currently in a position to disclose information on these quantitative targets. In accordance with Section 3.1.1.2. “Disclosures in relation to specific circumstances [BP-2]”, the Group has not yet defined these targets and is currently working on their development for publication by 2026.

Pollution of air, water and soil [E2-4]

Certain MBWS facilities that operate water treatment units emit pollutants related to wastewater discharge listed in Annex II of Regulation (EC) 166/2006 of the European Parliament and of the Council. MBWS monitors Biochemical Oxygen Demand (BOD) and Chemical Oxygen Demand (COD), two crucial parameters of the condition of the water discharged. BOD and COD levels are consistently below the authorised regulatory thresholds.

As part of its monitoring activity, MBWS has analysed the pollutants listed in Regulation (EC) 166/2006 and found that emissions from its facilities remain below the reporting thresholds defined by the E-PRTR (European Pollutant Release and Transfer Register). Consequently, these volumes are not reported in the official statement.

In the absence of a reliable measurement methodology, emissions from other facilities have not yet been measured.

Air emissions from road transport or gas boilers are not measured.

No accidental emissions were reported in 2024.

3.2.5 Water [E3]

Processes to identify and assess material water and marine resources-related impacts, risks and opportunities [ESRS 2. IRO-1]

Material impacts, risks and opportunities related to water were identified during the double materiality analysis. The process for identifying and assessing material issues is described under ESRS 2 - IRO-1, Section 3.1.4.1.

2 material IROs

	Main category/Issue/ESRS	Identified impacts	IRO	Materiality score
E3	Water	The production processes of MBWS and its value chain use water resources and, as such, have a negative impact on the preservation of water resources.	I	35%
				0%
	Main category/Issue/ESRS	**Risks and opportunities identified**	**(R/0)**	**Materiality score**
E3	Water	Climate events related to droughts may affect the agricultural production of MBWS and its agricultural suppliers, thereby affecting MBWS's industrial operations.	R	36%

The double materiality analysis identified two main IROs related to water:

- Water consumption in operations and the value chain: This refers to the impact of water use throughout production processes and value chain operations.
- Unavailability of water affecting agricultural activities: This risk is related to water shortages, which can impact supplies or operations at MBWS facilities.

These two IROs highlight the strategic importance of water management across all of the Group's operations and value chain.

Policies and actions related to water and marine resources [E3-1] [E3-2]

Water is used in production processes, particularly as an ingredient in certain products and for industrial cleaning, as well as in the value chain for agricultural production. As such, the Group has made responsible water management a priority throughout its value chain.

This priority is based on two main areas:

- reducing water consumption;
- wastewater treatment.

To implement its approach to water management, MBWS has invested in specific facilities and processes aimed at reducing the water footprint of its activities. The combination of optimised water consumption management and high-performance pollution control systems illustrates a comprehensive and responsible approach to water resources.

Reducing water consumption

To ensure sustainable water management, the Group regularly monitors and analyses consumption indicators at its production facilities, implementing corrective measures in the event of deviations. The facilities in France and Spain act as pilot facilities for developing new technologies. They are monitored by a community of environmental experts who are responsible for replicating best practices across the other Group facilities.

Optimising water use is a priority at all production facilities.

Technical improvements have significantly reduced water consumption, particularly during format changeovers (recipe, product) for equipment cleaning and bottle rinsing prior to bottling.

Scraper nozzle systems have been widely implemented to recover as much material as possible from the circuits before cleaning, thereby reducing both water and material losses.

The use of detergents and rinsing water has been calibrated to ensure fair and efficient consumption.

The filling process has been reviewed to reduce material losses due to overfilling and to prevent spillage into the sewer system.

The Obeliai facility in Lithuania has installed a system for recovering residual water from production, which is then reused as an ingredient in other products.

MBWS has installed water softening units at the Lormont and Maison Gautier facilities to remove mineral salts from the water. In 2025, the Group plans to upgrade its reverse osmosis technology with new facilities that will reduce water losses from 30% to 15%.

Wastewater treatment and purification

Particular attention is paid to ensuring that water discharges comply with local environmental standards. These discharges are monitored on a regular basis. When values exceed regulatory thresholds, MBWS informs the local authorities and implements the necessary corrective measures, such as the use of settling tanks. These initiatives are part of a commitment to regulatory compliance and respect for local ecosystems, involving regular collaboration with the relevant authorities.

All of the Group's production facilities have wastewater monitoring programmes. The main facilities, such as Lormont, Zizurkil and Obeliai, are equipped with advanced pre-treatment and purification systems, ensuring that discharges comply with local legal standards.

At Lormont, daily sampling and monitoring are carried out to control pollutant loads. The wastewater treatment plant operator provides a monthly report detailing the volumes of water treated, pollutant loads, waste generated and any incidents. This data is then sent to the Ministry via the GIDAF remote reporting system and shared quarterly with the local water board.

The Aigre facility has taken preventive measures to avoid the risk of accidental spills, including the installation of retention areas for tanks. Efforts have been made to reduce the load of discharges by streamlining the management of processing losses and eliminating the production of the most polluting liqueurs.

Lastly, a number of facilities have implemented measures to limit material wastage (alcohol, fruit juice, distillation by-products, etc.), which has helped reduce the amount of pollutants treated by wastewater treatment plants.

Through these targeted initiatives and investments in infrastructure upgrading, MBWS is committed to reducing its water footprint and limiting its environmental impact. Furthermore, analysis of water stress mapping on the www.wri.org/aqueduct website shows that MBWS's main production facilities are not located in areas subject to high water stress.

Water consumption [E3-4]

	Unit	2024	2023
Water consumption			
Total water consumption	m^3	258,086	251,681
Quantity of water recycled and reused internally	m^3	129,443	NA
Total water consumption in areas exposed to water risk, including areas subject to high water stress	m^3	0	0
Proportion of water consumed from areas at high risk of water stress	%	0	0
Total volume of water stored	m^3	1,214	NA
Quantity of water discharged	m^3	127,429	NA
Total water consumption relative to revenues	m^3	1,370	1,296

Only water supply is included in water consumption indicators. Wastewater discharges are not included. The water consumption indicators below do not fully meet the definition set out in Disclosure Requirement ESRS E3-4. However, the Group is working to include water discharges in the indicators within a three-year timeframe.

These water consumption figures correspond to consumption by industrial facilities, excluding consumption by administrative premises.

They also exclude the consumption of dilution water used in recipes.

No target has been set for water consumption.

3

3.2.6 Biodiversity and ecosystems [E4]

Transition plan and consideration of biodiversity and ecosystems in the strategy and business model [E4-1]

MBWS's production facilities have no significant material impact on biodiversity apart from those already addressed in actions dealing with climate, water, pollution and the circular economy. However, this issue remains essential for the Group as it is linked to the agricultural practices of its suppliers, who play a key role in the supply chain.

In light of this, MBWS has adapted its strategy by establishing collaborative requirements with its partners, such as environmental certification requirements, and by supporting more eco-friendly agricultural practices.

By integrating these sustainable practices into its business model, MBWS is strengthening its resilience and actively contributing to the preservation of biodiversity and ecosystems.

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2. SBM-3]

The double materiality analysis for biodiversity and ecosystems identified one IRO revealing high materiality. This impact is linked to the cultivation of raw materials and its impact on biodiversity due to the use of plant protection products and herbicides.

This issue stems from the agricultural activities of MBWS in Bulgaria and those of its agricultural suppliers, who sometimes use chemical inputs in their practices.

This dependence has an effect on the functioning of ecosystems, which requires responsible management throughout the value chain.

Processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities [ESRS 2. IRO-1]

The material impacts, risks and opportunities related to biodiversity and ecosystems were identified during the double materiality analysis. The process for identifying and assessing material issues is described under ESRS 2 - IRO-1, Section 3.1.4.1.

1 material IRO

	Main category/Issue/ESRS	Identified impacts	IRO	Materiality score
E4	Cultivation of raw materials	Agricultural activities involved in the cultivation of raw materials have a negative impact on the environment due to the use of plant protection products and weedkillers.	I	60%

Two of MBWS's industrial facilities, located in Aigre and Lormont, are situated within or near a protected or restored area, which highlights the importance of incorporating biodiversity considerations into the Company's risk and opportunity assessments.

Policies and actions related to biodiversity and ecosystems [E4-2] [E4-3]

Marie Brizard Wine & Spirits (MBWS) has integrated the preservation of biodiversity and ecosystems into its environmental approach jointly developed by the CSR team and Executive Committee. Biodiversity is a priority focus for the CSR Committee.

This commitment is reflected in a close and active collaboration with winegrowers, particularly through regular discussions on best practices, which strengthen the Group's commitment to responsible supply chains.

At present, MBWS has no specific environmental requirements for its liquid ingredient suppliers. No environmental initiative is mandatory in the cognac specifications, although the sector's ambition is to achieve 100% certified land by 2028 under the "Cognac Environmental Certification" or any other recognised certification or label, such as High Environmental Value or organic farming. This certification is based on environmental objectives: promoting biodiversity, ensuring the quality of natural resources (water, air, soil), strictly regulating the use of plant protection treatments and guaranteeing sustainable soil management.

However, MBWS has not yet adopted any specific sustainable practices in terms of land management, agriculture or combating deforestation.

MBWS's actions to preserve biodiversity are defined and implemented on an individual facility basis and throughout the supply chain.

Maison Gautier has eliminated the use of chemical weedkillers, favouring manual methods instead. With the help of its experts, Maison Gautier also supports its agricultural suppliers by providing tailored technical advice on vineyard management to prevent the risk of disease and climate hazards. Regular discussions "at the vineyard" enable winegrowers to share their observations and optimise treatments by limiting inputs.

At its industrial facilities, MBWS is implementing measures to promote local biodiversity, such as maintaining green spaces and river banks at the Aigre facility.

For around six years, tree replanting has been carried out on the islands within the existing perimeter, leading to an increase in the planted area. This planting is carried out in accordance with the planting plans established by the SMABACAB (Joint Management Association for the Aume-Couture, Auge and Bief Catchment Areas). The river is also being developed in consultation with this organisation, in particular through the creation of meanders to improve the aquatic ecosystem. The banks are regularly cleared of scrub to limit the spread of weeds, with the support of workers with disabilities.

Impact metrics related to biodiversity and ecosystems change [E4-5]

MBWS does not publish any targets for impacts related to biodiversity and ecosystems change.

20% of the land owned or leased by MBWS is located in or near protected or restored areas. The area spans 77,329 m2 and concerns two facilities.

3.2.7 Circular economy [E5]

Processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy [ESRS 2. IRO 1]

Resource use and the circular economy focus on the issues of "rational use of resources" and "product sustainability and end-of-life management". The Marie Brizard Wine & Spirits (MBWS) Group recognises the strategic importance of effective resource management and the transition to circular economy practices. These issues, which are considered material in terms of their financial, environmental and societal impacts, are central to the Group's sustainability and resilience strategy.

The Group has implemented a structured process to identify and assess material impacts, risks and opportunities (IROs) related to resource use and the circular economy. This approach is based on an in-depth analysis of the Group's own activities and the entire upstream and downstream value chain, in collaboration with specialist firm Tennaxia.

The material impacts, risks and opportunities related to biodiversity and ecosystems were identified during the double materiality analysis. The process for identifying and assessing material issues is described under ESRS 2 - IRO-1, Section 3.1.4.1.

5 material IROs

	Main category/Issue/ESRS	Identified impacts	IRO	Materiality score
E5	Resource inflows	MBWS has a negative impact on nature due to the use of agricultural resources, water and raw materials for glass packaging.	I	62%
E5	Packaging	MBWS's use of glass containers and cardboard and plastic packaging has a negative impact on the environment if the materials are not recycled.	I	57%
E5	Resource outflows	The use of plastics in MBWS's operations generates waste that has an impact on the environment throughout its supply and distribution chain.	I	50%
	Main category/Issue/ESRS	**Risks and opportunities identified**	**(R/0)**	**Materiality score**
E5	Resource inflows	The possibility of severe drought could lead to a shortage of raw materials and cause prices to rise, affecting MBWS's production costs.	R	73%
E5	Circular economy	The development of the circular economy and eco-friendly product design enable us to meet customer expectations, thereby enhancing MBWS's reputation and increasing market share.	O	60%

Policies and actions related to resource use and circular economy [E5-1; E5-2]

Marie Brizard Wine & Spirits (MBWS) has structured action plans to address the strategic challenges related to the circular economy and sustainable use of resources. These plans have been formally approved by senior management, ensuring their alignment with the Group's overall strategy. These plans focus on three main areas:

- eco-design to reduce the weight and volume of packaging;
- recyclability of products and materials used;
- monitoring and involving the value chain in the implementation of the circular economy.

These initiatives help to limit the environmental impact of the Group's activities by exploring opportunities for reuse and recycling, while integrating the entire value chain.

Eco-design

MBWS's eco-design approach aims to reduce packaging weight, use 100% recyclable materials and eliminate non-essential elements in packaging and on labels. This comprehensive approach is being rolled out gradually across all industrial facilities.

Staff have been made aware of the need to incorporate these principles into the development of new products, in particular by calculating the environmental performance of packaging based on life cycle analysis and carbon footprint assessment.

As part of its eco-design efforts, the Group has carried out projects to reduce the weight of glass bottles, particularly for the Marie Brizard, Sobieski and William Peel brands, and to develop alternative solutions such as bag-in-box packaging. In Bulgaria, similar initiatives focus on reducing packaging, replacing capsules and using pallets made from recycled materials.

The deposit system

MBWS has made a bold commitment to adopting a deposit system focused on the recovery and reuse of glass bottles. For William Peel 70 cl bottles, MBWS has been working with LOOP and Carrefour since 2022 to offer returnable and reusable bottles across a network of more than 200 stores, primarily in the Île-de-France region but also in other parts of France. This project has been extended to other retailers such as Monoprix and Franprix, broadening the scope of this pilot project. The collected bottles are cleaned and put back into circulation through external service providers, forming part of a circular loop model.

By placing the deposit system at the heart of its circular economy strategy, the Group is affirming its leadership and ability to anticipate consumer expectations while responding to environmental challenges.

Plastic waste treatment:

Plastic is mainly used in MBWS's operations for protecting product pallets. All products are packaged in glass bottles. Plastics are primarily used at various stages of the distribution chain. They include:

- pallet wrapping film;
- plastic bags (BIB) and plastic containers for bulk liquids;
- protective packaging for bottles sent to points of sale;
- protective packaging for returnable bottles received at MBWS.

Plastics from production facilities are sorted, compacted and sent for recycling.

Waste recovery

At the Obeliai distillery in Lithuania, MBWS has implemented a state-of-the-art circular economy process. The two renewable energy production stations create a circular loop:

- A steam production plant using wood waste powers the alcohol distillation and rectification equipment;
- A biogas plant that generates energy from alcohol fermentation waste is used to produce electricity and steam. Electricity is partly consumed on site and partly fed into the local grid. The steam generated is used partly to heat offices and partly for the on-site rectification and distillation processes. All heating at Obeliai is currently powered by green energy;
- The biogas plant also produces liquid residues which are then used as fertilisers by local farmers;
- All fermentation residue not consumed by the biogas plant is sold as animal fodder.

In addition, the production facilities have introduced selective sorting for plastic, glass, paper, cardboard, wood and metal, thereby helping to supply efficient recycling channels. For example, in Stara Zagora, Bulgaria, specific awareness-raising campaigns are organised for employees to reinforce waste sorting practices.

Recycling of electronic waste and office equipment

The entire MBWS Group recycles its electronic waste and office equipment. This action promotes the integration of responsible supply chains using work-based support establishments.

With regard to the recycling of waste electrical and electronic equipment (WEEE) and used office furniture, these items are collected and processed by specialised recovery and reuse firms, including some work-based support establishments.

Use of recycled products and materials

Meanwhile, MBWS promotes the use of recycled products and materials, particularly recycled wooden pallets at its facilities in France. These initiatives will be gradually rolled out across the Group's supply chains. They are part of a commitment to increase the use of recycled materials across the Group's operations.

Monitoring and involvement of the value chain

MBWS's circular economy actions are monitored using key performance indicators to assess their impact. Overall monitoring of these actions is ensured through annual consolidated reporting in the Group's sustainability statement, which includes the results of circular economy initiatives and value chain performance. The entire value chain is involved in this approach, which includes partnerships established with suppliers and distributors to ensure the effective implementation of circular economy principles. Regular monitoring is carried out to identify areas for improvement.

The roll-out of these initiatives among all subsidiaries and their integration into a global strategy is a priority for the coming years.

Resource inflows [E5-4]

MBWS uses indicators to monitor certain aspects of resource consumption such as sugar, alcohol, wine and grain. To date, no significant reduction in the use of these resources has been observed for the 2024 financial year.

Keen to include environmental issues in the design of its products, MBWS has been working for several years on reducing the weight of glass bottles, which are the type of packaging with the highest carbon footprint.

For 2025, MBWS has selected two projects for which the reduction in bottle weight will be:

- 26% for MB Heroes (from 540 g to 400 g);
- 12% for WP 1.5 L (from 980 g to 860 g).

In addition, the launch of bag-in-box (BIB) formats for the William Peel and Sobieski brands is helping to optimise transport and storage.

The Group continues to monitor these flows to better assess their environmental impact and identify opportunities for improvement.

Furthermore, 100% of the cardboard used by MBWS is FSC-certified and contains an average of 78% recycled materials.

Resource outflows [E5-5]

MBWS is committed to responsibly managing the resource outflows generated by its activities, with a particular focus on waste reduction and recovery.

In 2024, 1,714 tonnes of waste were sorted and sent for recycling and recovery, including 619.6 tonnes of paper and cardboard, 305.8 tonnes of glass, 142.3 tonnes of metal, 129.2 tonnes of plastic and 125.6 tonnes of wood.

According to a national statistical study conducted by CITEO, 88% of glass bottles collected in France were recycled, with an average recycled glass content of 25% for clear glass bottles and 51% for coloured glass bottles. All glass bottles produced by MBWS are fully recyclable.

Through these initiatives, MBWS is continuing its efforts to improve the monitoring and performance of its recycling practices across all its sectors.

To optimise its production management, MBWS monitors the amount of waste generated per litre produced. This internal performance indicator is calculated taking into account the quantity of hazardous waste (mainly hydrocarbons discharged through landfill or fuel), the quantity of sorted and unsorted non-hazardous waste, and the number of litres produced. This indicator, which is calculated at production facility level, identifies the environmental impacts associated with waste and opportunities for improvement to enhance waste recovery or recycling.

At the Obeliai distillery in Lithuania, distillation waste is converted into biogas, which is then used to produce electricity and steam.

At the Zizurkil facility in Spain, metal casks are reused and some of the recycled glass is incorporated into bottles. The cardboard used at this facility is also fully recycled. In addition, training on waste management has been provided to all employees by the external consulting firm (GEURIA) with whom the company collaborates to improve these practices.

In Brazil, MBWS participates in the national solid waste strategy through projects such as “Glass is good”, which promotes glass recycling.

In addition, awareness-raising initiatives on waste sorting have been carried out at the Lormont facility in France and the Stara Zagora facility in Bulgaria, actively involving employees in order to reinforce best practices.

These efforts demonstrate MBWS’s commitment to continuously improving the management of its resource outflows and contributing to a more sustainable circular economy. The Group is working with 25 of its largest suppliers to develop an action plan to improve the management of their distillation residues. This initiative is included in the Responsible Purchasing Charter currently under preparation.

WASTE MANAGEMENT AND RECOVERY

Resource outflows	Unit	Estimates/direct measurements	Scope	2024	2023	Change 2024/2023
% recyclable content in products (36.c)	%	measurements	group	41	NA	NA
% recyclable content in packaging (36.c)	%	measurements	group	34	96	36%
Total amount of waste generated (37.a)	t	measurements	group	1,192	NA	NA
Hazardous waste (39)	t	measurements	group	15	NA	NA
Of which: radioactive waste	t	measurements	group	0	0	0

Type of waste	Unit	Non-hazardous waste	Hazardous waste
Weight of non-recycled waste (37.d)	t		25
% non-recycled waste (37.d)	%		2
Non-recycled waste (37.c)	t	21	9
Of which: Incineration	t	0	6
Of which: landfill		21	3
Of which: other disposal operations		0	0
% recycled waste	%		98
Recovered waste (37.b)	t	1,157	6
Of which: reused	t	0	0
Of which: recycled		1036	0
Of which: other recovery operations		121	6

This consumption corresponds solely to industrial facilities.

3.3 SOCIAL INFORMATION

MBWS, which did not exceed the threshold of 750 employees at the 2024 closing date, has opted to apply the phased entry into force provisions provided for in the CSRD Directive with regard to social issues. However, although it benefits from exemption measures, MBWS will disclose information relating to its material impacts, risks and opportunities (IROs) on standards S1 (own workforce) and S4 (consumers and end-users).

3.3.1 Own workforce [S1]

Interests and views of stakeholders [ESRS 2. SBM-2]

At MBWS, integrating the interests, views and rights of employees is a fundamental pillar of governance. Employee expectations fuel the Group's strategic directions and business model. This approach is based on active and structured dialogue between management, HR staff, managers and employees, reinforced by dedicated tools and processes.

In 2024, MBWS conducted a global survey with Great Place to Work (GPTW), covering all employees in France and abroad. Posting an 81% participation rate at Group level, the survey gathered accurate data on employee feelings and confirmed that MBWS is perceived as an inclusive and friendly company. These results also led to GPTW certification for France and Lithuania.

Following this first global survey, the results validated by Great Place to Work (GPTW) were presented to team managers, enabling them to identify strengths to be maintained and areas for improvement in order to develop specific targeted actions. These GPTW surveys, which will be repeated regularly, form the basis of a new process aimed at continuously adjusting strategic priorities to employee expectations, while establishing a cycle of active listening and continuous improvement.

In line with this approach, MBWS is currently rethinking its HR policy with the support of international working groups in order to better meet employee expectations. This continuous improvement approach is largely based on the takeaways from the GPTW survey, paving the way for next year's publication with a stronger approach more in keeping with the Group's social and organisational challenges.

Meanwhile, a structured review was conducted during the double materiality analysis, in which the HR project management team played a key role.

This dual process combining strategic analysis and employee consultation made it possible to consolidate results and define aligned strategies.

In addition, France conducted two surveys on quality of life at work aimed at analysing psychosocial risks, particularly in connection with the job protection plans (PSE). These initiatives have strengthened understanding of employee needs during organisational transformation, providing valuable insights for adjusting support measures.

Finally, MBWS has strengthened its commitment to employees by introducing specific annual interviews to better identify individual and collective aspirations.

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2. SBM-3]

As part of its double materiality analysis, the MBWS Group has identified impacts, risks and opportunities related to its social responsibility. These issues, which are considered material in terms of their financial, social and societal impacts, have a direct and indirect impact on the Group's strategy and business model.

4 MATERIAL IROS

	Main category/Issue/ESRS	Identified impacts	IRO	Materiality score
S1	Diversity and inclusion	Detection, recognition and prevention of inequalities to contribute to the creation of a fair working environment	+	48%
S1	QWL and diversity	In the absence of measures to combat inequality, there is a risk of contributing to inequalities that impact the psychological health of employees	I	34%
				0%
	Main category/Issue/ESRS	**Risks and opportunities identified**	**(R/0)**	**Materiality score**
S1	QWL and diversity	Promoting QLWC (quality of life and working conditions) and diversity as factors that make MBWS an attractive employer	O	60%
S1	Social dialogue	Risk of social unrest in the event of insufficient listening to employees and their representatives	R	36%

With regard to quality of life and diversity, MBWS takes an active approach to diversity and inclusion, including the detection, recognition and prevention of discrimination. These initiatives, implemented across the Group, contribute directly to the well-being of employees and promote the creation of a fair working environment. However, the possible absence of sufficient measures in this area could reinforce inequalities and affect the psychological health of employees. This is why MBWS has adopted a proactive strategy aimed at placing these principles at the centre of the Company's business model and strengthening its actions in favour of a more inclusive and balanced working environment.

In addition, MBWS's main impacts on its employees include occupational health and safety. The use of machinery exposes some employees to material risks of physical accidents. These impacts highlight the need for increased vigilance in terms of occupational risk prevention and training for the employees concerned.

In addition, certain professions such as research and development (R&D), marketing and sales expose employees to alcohol consumption in the context of product testing, which can have an impact on their health.

MBWS also identifies the risk of social unrest as a material issue in the context of social dialogue. To date, no specific monitoring indicators have been put in place to accurately assess the impact of this risk. However, work is underway for implementation next year.

Among the opportunities identified, promoting quality of life and working conditions (QLWC) and diversity was identified as a key factor in MBWS's attractiveness. This strength not only serves to retain existing talent but also to attract new profiles.

To ensure consistent monitoring of its IROs, MBWS has implemented a performance cycle management process. This system is based on regular collection and analysis of performance indicators reported monthly by subsidiaries using standardised reporting tools. These indicators, which are centralised and analysed by the Executive Committee, enable operational monitoring, thus ensuring an appropriate response to the challenges identified.

Policies related to own workforce [S1-1]

Convinced that the well-being of its employees is an asset and essential lever for developing engagement, motivation, loyalty and attractiveness, the Marie Brizard Wine & Spirits (MBWS) Group is committed to managing its impact on its own workforce, while maximising opportunities related to quality of life at work and diversity. MBWS's HR management is based on robust governance steered by senior management and the Executive Committee, backed by operational coordination from local HR managers in each subsidiary. This system ensures consistent application of HR policy while responding to specific local requirements.

This structured approach based on principles of respect for human rights aims to strengthen employee engagement and satisfaction.

Strengthening engagement, collaboration and interaction

Employee engagement is based on a solid relationship between employees and managers, built around four fundamental pillars: explain, guide, cooperate and grow.

This approach aims to foster a collaborative, inclusive and motivating work environment in which every employee plays an active role in achieving collective goals. Working at MBWS means living and working together harmoniously, sharing a common vision, helping to bring projects to fruition and contributing to collective success.

To provide a framework for this approach, MBWS is guided by a set of behavioural principles (explain, guide, cooperate, grow) that are shared by all employees, thereby strengthening team commitment.

In 2024, the Group reaffirmed its core values of Team Spirit, Enterprise, Efficiency and Engagement added in 2024 to emphasise the active involvement of employees in achieving objectives (see diagram under ESRS SBM-1, Section 3.1.3.1. "Strategy, business model and value chain").

These values structure the Group's mission and vision, guiding behaviour and strategic priorities in all subsidiaries. In order to harmonise professional practices and clarify expectations in terms of respect, cooperation and collective performance, MBWS has circulated a Collaboration Guide to all subsidiary employees.

This document defines the principles of open and constructive sharing aligned with the Group's values, thereby strengthening a common culture within MBWS. In particular, it specifies:

- the rules of the game that apply to everyone, employees and managers alike, to embody and bring to life the principles of collaboration (accessible, agile, team spirit, committed);

- worksheets describing best practices to facilitate implementation by managers (what are the objectives? When? How?).

Promoting employees' quality of life at workMBWS places quality of life and working conditions (QLWC) at the heart of its priorities to ensure a balanced, ergonomic working environment that is tailored to the needs of its employees, based on clear principles such as the remote working charter updated in 2023. It allows one day of remote working per week and offers additional annual rights, which also apply in subsidiaries such as Spain, demonstrating the adaptability of the Group's practices to its various subsidiaries.

Meanwhile, MBWS supports a healthy work-life balance, particularly through its commitments on maternity and paternity leave in France.

These measures are accompanied by a focus on ergonomics and the quality of workspaces to ensure an environment conducive to performance and well-being.

Promoting the role of women True to its origins as a company founded by a woman, MBWS values the role of women within the organisation. The Group's commitment is based on its commitments to professional equality and diversity. The Group is also committed to reducing imbalances in traditionally male-dominated professions, thereby strengthening gender diversity in under-represented roles. The promotion of women's status in the Group aims to integrate gender diversity as a strategic priority to encourage fairness, inclusion and collective performance.

Preventing discrimination and promoting inclusionMBWS is firmly committed to eliminating all forms of discrimination and promoting an inclusive and respectful working environment. The Group guarantees equal treatment in accordance with statutory provisions on professional equality, the integration of persons with disabilities and anti-discrimination. This approach is based on the Code of Ethics and Conduct, translated into all the languages of the subsidiaries, which strictly prohibits any discrimination and encourages ethical behaviour.

Developing a robust health and safety cultureMBWS is committed to ensuring the health and safety of its employees by integrating these priorities into its "Environment, Health, Safety and Sustainable Development" manual. This manual, translated into all the languages of the Group's subsidiaries, provides a reference framework for promoting a robust safety culture involving all employees in the prevention and reduction of occupational risks. It is based on local management of safety issues, led by dedicated managers, and aims to establish rigorous and consistent practices in all subsidiaries. The Group has also focused on continuous improvement, in particular through the regular review and updating of the Single Document for the Assessment of Occupational and Psychosocial Risks (DUERPS), in collaboration with experts.

Engaging with own workers and workers' representatives about impacts [S1-2]

Social dialogue is a key pillar of MBWS's social policy and is recognised as a material issue for the Group. Under the supervision of the Executive Committee, the Human Resources Division oversees the implementation of social policies on an international scale. Local HR managers ensure that these policies are adapted to the specific needs of the subsidiaries, thereby ensuring their consistency and effectiveness.

In 2024, MBWS strengthened its social dialogue, in particular by organising video-conferences led by the Chief Executive Officer and the Chief Financial Officer to present financial results and strategic priorities to all employees.

A quarterly internal newsletter, entitled "MBWS Wins"**,** was circulated in all countries, sharing key information on commercial achievements and major projects while consolidating transparency and team commitment.

In the subsidiaries, social dialogue remains an important lever in corporate life. In Spain, quarterly communications give employees the opportunity to share their ideas and needs, thereby strengthening their active participation. In addition, MBWS signed several collective agreements with trade unions and staff representatives in 2024, demonstrating its ability to negotiate arrangements that meet employee expectations while supporting the organisation's strategic objectives.

To ensure that this dialogue is of the highest quality, training that goes beyond legal requirements has been put in place for staff representatives. This training aims to strengthen their skills and provide them with the tools they need to support their teams and participate in decision-making processes.

Remediation of negative impacts and channels for own workers to raise concerns [S1-3]

In addition to the Code of Ethics and Conduct, the Marie Brizard Wine & Spirits Group has set up a whistleblowing system whereby employees can report issues and raise their concerns about practices deemed non-ethical. The Group prohibits all forms of reprisal against any person reporting an issue.

The system allows MBWS employees to:

- obtain information and advice on the application or interpretation of the MBWS Code of Ethics and Conduct in the event of questions or uncertainty;
- report incidents in the areas of accounting, finance, banking, anti-corruption or competition law. It can also be used to report discrimination, harassment or serious incidents of non-compliance with health and safety legislation, which could endanger the physical or mental health of employees.

The ethics hotline guarantees confidentiality and respect for the rights of each individual in the handling of the relevant procedures. The Internal Audit Director oversees the quality of this system. In 2024, no instances of the aforementioned issues were reported via the ethics hotline.

A user guide for the ethics hotline has been available for consultation by all Group employees since 2019. A new version was released towards the end of 2022.

The ethics hotline is not designed to replace other whistleblowing procedures applicable in each country, including escalation via line management or staff representative bodies.

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]

Marie Brizard Wine & Spirits (MBWS) manages impacts on its workforce by adopting a structured and proactive approach to preventing risks, mitigating their effects and pursuing opportunities. These initiatives are part of a comprehensive framework that combines training, collaboration and investment in targeted programmes.

The HR community plays a central role in this strategy. Meeting at least every two months by video-conference and once a year in person, its members share best practices, align operational actions and plan initiatives in response to identified issues.

Strengthening engagement through satisfaction surveys and corporate eventsMBWS places a central importance on listening to its employees to assess their motivation, strengthen their sense of belonging and ensure their understanding of the decisions taken. A structured satisfaction survey process has been in place since 2021. An initial survey was conducted in Lithuania in 2021, followed by Bulgaria in 2022, with the implementation of tailored action plans. The Bulgarian survey yielded highly positive results, demonstrating the quality of management and the teams' strong commitment to the Company's values. It also highlighted the pride employees feel in being part of a subsidiary that is committed to its local community, as illustrated by solidarity initiatives such as the Charity Harvest and actions in support of children.

In 2024, this programme continued and is now part of a comprehensive long-term approach involving surveys every two years. These surveys, now organised within the framework of Great Place to Work (GPTW), provide a structured basis for identifying areas for improvement and developing specific action plans for each team.

In France, MBWS supplements this programme with other initiatives. MBWS France's management actively supports the sporting and cultural activities of its employees by paying an annual subsidy exceeding the legal requirement to the Social and Economic Committee (CSE). In addition, internal events are organised at all facilities, such as conventions, annual parties and the celebration of International Women's Day, which help to strengthen team cohesion and recognise individual contributions. These actions, combined with ongoing dialogue, enable employees to be integrated into the Group's strategic vision and strengthen their engagement on a daily basis.

Promoting employees' quality of life at work
The MBWS Group has implemented concrete actions to meet the expectations of its employees while promoting their well-being and productivity.

In France, maternity and paternity leave is covered in full (100%) with no length-of-service requirement, reflecting the Group's commitment to work-life balance.

In addition, workstation ergonomics at the French headquarters have been optimised in collaboration with occupational health experts, with the aim of preventing musculoskeletal disorders and improving comfort at work.

The effectiveness of these initiatives is assessed through qualitative feedback from employees and specific indicators related to their satisfaction and well-being, ensuring that the measures taken are consistently aligned with the needs expressed.

Implementing collaborative work tools
In 2024, the Group accelerated the digitisation of working practices with the roll-out of tools such as Microsoft Teams across all its subsidiaries, facilitating remote working and hybrid working, particularly in France and Spain. These tools improve communication, strengthen coordination between teams and increase employee efficiency, regardless of their location. In addition, the format of annual reviews has been updated with the reintroduction of People Reviews, leading to optimised talent management and better anticipation of career developments. In addition, the cross-functional Feedback module introduced in 2023 reinforces the culture of constructive feedback and fosters collaborative interaction within teams.

Promoting gender diversity Specific measures have been put in place, including schemes to promote female employees returning from maternity leave and specific agreements aimed at integrating women more fully into under-represented professions. In France, the professional equality index reached 95/100 in 2024.

Preventing discrimination and promoting inclusion To translate these commitments into concrete actions, MBWS is rolling out specific measures at its French facilities to promote the inclusion of employees with disabilities. In France, the Group works with a partner specialising in retirement and mutual insurance, and offers workshops for the employees concerned, particularly family carers. These initiatives are also communicated to employees through staff representative bodies, which play a key role in communicating and encouraging participation in these workshops. At the Lormont facility, an external social worker is regularly available to assist employees who express a need for support. In addition, the Group works on an ad hoc basis with centres employing persons with mild disabilities.

In France, a whistleblowing system allows employees to report any inappropriate behaviour, including harassment. In France, specialists in combating sexual harassment have been trained and appointed to provide support in this area.

Reducing safety risks related to traffic and shared activity zones

In 2024, MBWS launched an action plan to reduce risks related to shared activity zones and traffic between pedestrians, operators, transporters and vehicles at its industrial facilities in France. This plan includes a redesign of traffic flows, floor markings, clear and direct communication, and targeted training dispensed by French safety officers to raise awareness of best practices and prevent accidents. The rollout of the PRAP (Prevention of Risks related to Physical Activity) programme in factories has reduced the risks associated with physical activities through awareness-raising sessions and organisational adjustments.

Each facility managing director is responsible for health and safety issues at their facility. Several initiatives have been implemented:

- safety rounds and specific risk assessments by workstation;
- recording and analysis of accidents, whether or not they result in time off, as well as near misses and hazardous situations;
- development of post-incident action plans to address identified root causes;
- daily meetings including safety briefings and flash communications on specific topics;
- development of personal protective equipment catalogues tailored to each job;
- compliance audits and awareness campaigns.

The prevention of psychosocial risks (PSRs) is actively managed through joint working groups and the appointment of trained PSR officers, who provide support in dealing with these issues. A 24/7 counselling service is available to employees and their families, thereby strengthening the support provided in the event of personal or professional difficulties.

Training is a key lever for MBWS, particularly in the areas of health and safety. In France, the marketing and R&D teams have selected specific training courses on the responsible management of sales tastings. These initiatives are part of a global strategy that aims to raise employee awareness of the risks associated with alcohol consumption, while encouraging responsible behaviour. The Group has also implemented internal communication campaigns aimed at all employees. Finally, participatory workshops round out this programme, enabling everyone to become an ambassador for responsible consumption.

Characteristics of the undertaking's employees [S1-6]

	2024	2023
Gender of employees	**Number of employees (headcount)**	**Number of employees (headcount)**
Male	331	328
Female	251	258
Other	0	0
Not stated	0	0
Total employees	582	586

	Unit	2024	2023
Hires and departures			
Number of employees who left the Company during the reporting period	unit	106	108
Turnover			
Turnover rate during the reporting period (including permanent and fixed-term contracts)	%	18%	18%

				2024
	WOMEN	**MEN**	**OTHER**	**NOT DISCLOSED**
Number of employees (headcount/FTE)	251	331	0	0
Number of permanent employees (headcount/FTE)	324	331	0	0
Number of temporary employees (headcount/FTE)	5	0	0	0
Number of non-guaranteed hours employees (headcount/FTE)	0	0	0	0

Characteristics of non-employee workers in the undertaking's own workforce [S1-7]

In 2024, MBWS had no non-employee workers who were part of the Company's own workforce.

Collective bargaining coverage and social dialogue [S1-8]

In its 2025 sustainability statement, MBWS will disclose information on the extent to which the working and employment conditions of its employees are determined or influenced by collective agreements and on the extent to which its employees are represented in social dialogue within the European Economic Area (EEA) at establishment and European level.

Diversity metrics [S1-9]

	Unit	2024
Headcount		
Breakdown of employees by age		
Number of employees under the age of 30	unit	21
Percentage of employees under the age of 30	%	13
Number of employees between the ages of 30 and 50	unit	78
Percentage of employees between the ages of 30 and 50	%	47
Number of employees over the age of 50	unit	66
Percentage of employees over the age of 50	%	40

In accordance with the provisions for phased implementation, reporting on pillar S1 issues is postponed until next year.

Adequate wages [S1-10]

In accordance with the provisions for phased implementation, reporting on pillar S1 issues is postponed until next year.

Social protection [S1-11]

In its 2025 sustainability statement, MBWS will disclose whether its employees have social protection against loss of earnings due to major life events and, if not, the countries where this is not the case.

Persons with disabilities [S1-12]

MBWS hereby reports that in 2024 3.94% of its employees were persons with disabilities.

Training and skills development metrics [S1-13]

	Unit	2024
Training courses attended		
Percentage of employees who received training in:		
Health and safety	%	100
Quality		100
Environment		20
Responsible consumption		20
Other		80
Total number of training hours	h	4,855
Of which number of training hours - Health and safety	h	1,297
Of which number of training hours - Quality	h	1,353
Of which number of training hours - Qualifications-accreditations	h	717.5
Total number of training hours completed by senior employees (if available)	h	619
Number of employees who participated in at least one training programme	unit	544

Health and safety metrics [S1-14]

(Data on occupational illnesses and the number of days lost due to accidents may be omitted, as may data for non-employees)

	Unit	2024	2023
Industrial accidents			
Employee industrial accidents			
Number of industrial accidents recorded (employees)	unit	20	12
Temporary employee accidents			
Number of industrial accidents recorded (temporary employees)	unit	3	1
Total accidents			
Accident frequency rate among employees*		7	9
Occupational illnesses			
Number of occupational illness cases recorded	unit	0	0
Number of lost days due to industrial accidents, deaths resulting from industrial accidents, work-related health issues and deaths related to work-related health problems	d	163	194

* Number of industrial accidents (with and without time off) x 1,000,000 / Number of hours worked

Work-life balance metrics [S1-15]

(Optional in year 1)

In accordance with the provisions for phased implementation, reporting on pillar S1 issues is postponed until next year.

Remuneration metrics [S1-16]

In accordance with the provisions for phased implementation, reporting on pillar S1 issues is postponed until next year.

Incidents, complaints and severe human rights impacts [S1-17]

In accordance with the provisions for phased implementation, reporting on pillar S1 issues is postponed until next year.

3.3.2 Consumers and end-users [S4]

In accordance with the provisions on phased implementation, reporting on pillar S4 will be implemented within two years.

Interests and views of stakeholders [ESRS 2, SBM-2]

Consumers and end-users are a key stakeholder group for Marie Brizard Wine & Spirits. The double materiality analysis showed that the most significant impacts of the Company's activities directly affect this category. The Company recognises that consumer and end-user interests, expectations and views play a decisive role in the development of its strategy and business model, particularly in the implementation of actions aimed at food safety, responsible consumption and product innovation.

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2, SBM-3]

3 material IROs

	Main category/Issue/ESRS	Identified impacts	IRO	Materiality score
S4	Consumer health and safety	As MBWS products are made from alcohol and sugar, they may have an impact on consumer health if consumed in excess.	I	100%
S4	Responsible marketing practices	The lack of transparency regarding the composition of products distributed by MBWS may lead to a lack of information for consumers about the risks associated with alcohol and sugar consumption.	I	60%
S4	Consumer health and safety	Excessive consumption of products distributed by MBWS containing alcohol and sugar can have a negative impact, leading to physical or psychosocial harm.	I	57%

MBWS has identified nine IROs related to its activities, three of which are considered material due to their material direct impact on end-consumers and public health.

These material IROs concern:

- the impact of products on consumer health due to alcohol and sugar which, when consumed in excess, can lead to health problems;
- transparency on product composition and its impact on health, to improve consumers' understanding of the potential impacts of their consumption;
- physical or psychosocial accidents related to the consumption of alcoholic products, particularly in cases of abuse or irresponsible consumption, which can lead to dangerous situations and risky behaviour.

These impacts on the mental and physical health of consumers highlight the importance of raising awareness and promoting responsible consumption, which remains a challenge for the Group. No indicator has been associated with the health impacts of alcohol- and sugar-based products on consumers, nor with transparency regarding product composition to help understand their effects on consumer health.

MBWS continues to assess these impacts, risks and opportunities in relation to its business model and strategy in order to better anticipate regulatory and societal changes while meeting consumer expectations.

Policies related to consumers and end-users [S4-1]

Marie Brizard Wine & Spirits relies on structured measures to manage the impact of its products on end consumers. These measures are mainly focused on three areas:

- consumer health and safety;
- transparency regarding product composition;
- promotion of responsible consumption practices.

Health, safety and product quality management

The MBWS Group relies on guidelines derived from research and development that are implemented in France and Spain and shared with entities in other countries. These guidelines cover recipe design, compliance checks and ageing processes, with the aim of ensuring that products are compliant and stable on the market. A guide to the creation of labels and back bottle labels completes these practices. They incorporate European regulatory requirements as well as specific information decided by the Group, such as the "not recommended for pregnant women", "not for under 18s" and "do not drink and drive" logos, as well as waste recycling instructions.

The "General Crisis Management" manual plays a central role in defining the guiding principles for anticipating and managing potential risks related to product safety and consumer health. This manual establishes clear guidelines that respond effectively to various potential risk scenarios.

These guidelines are based on two other specific procedures, "Food Safety" and "Withdrawal/Recall".

MBWS implements a quality management system in accordance with ISO 9001 and the GFSI (Global Food Safety Initiative) food safety guide. In 2024, 43% of facilities were ISO 9001 certified, while 57% held GFSI-recognised certification. Some facilities have IFS certification.

Prevention and responsible consumption

With regard to responsible consumption, MBWS follows government guidelines and national prevention initiatives, including messages integrated into packaging, aimed at raising consumer awareness of the risks associated with alcohol consumption.

The Group is a member of national professional associations, notably in France (*Fédération Française de Spiritueux) and Spain (Federación Española de Bebidas Espirituosas*), which actively promote responsible alcohol consumption and best practices such as prohibiting communication aimed at persons under the age of 18. These commitments also take the form of awareness campaigns and partnerships with associations specialising in the prevention of alcohol-related risks. As an example, the first commitment of the Fédération Française de Spiritueux is to strengthen efforts to combat risky behaviour and promote responsible attitudes. In this context, two initiatives have been launched:

- a partnership with FAS France to raise awareness among women about foetal alcohol spectrum disorders (FASD);
- the creation of an e-learning module entitled "Loi Évin, mode d'emploi" (Understanding the Évin Law) for employees in the alcoholic beverages sector.

Processes for engaging with consumers and end-users about impacts [S4-2]

MBWS has established processes for engaging with its consumers. These interactions are handled by customer service teams available in the main regions where the Group operates. These services allow consumers to report concerns or incidents by email or via the digital contact platform.

MBWS strives to maintain open and constructive relationships with its consumers by responding quickly and appropriately to reported incidents.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

To remediate negative impacts on its consumers and end-users, MBWS draws on specific procedures detailed in its "General Crisis Management" manual. This document provides an essential framework for responding effectively to consumer safety crises. It includes protocols such as "Food Safety" and "Withdrawal/Recall".

These processes are supported by integrated management systems, such as ERP and quality management software, which ensure coordination between production facilities and compliance teams.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]

MBWS has implemented several concrete actions aimed at strengthening food safety, promoting responsible consumption and improving product traceability throughout the life cycle.

With regard to product innovation, MBWS formulates its products with a focus on natural flavours. New recipes are formulated by adjusting the sugar and alcohol content to the minimum necessary to maintain the aromatic profile of the products. At present, out of a total production of 97 Marie Brizard liqueur and syrup recipes, 94 use natural flavourings.

Since 2020, the Group has systematically entered energy values on bottle labels and offers additional information via integrated QR codes on its main brands, William Peel and San José, with a planned deployment in 2025 on Sobieski vodka and Marie Brizard. These QR codes provide access to information on product composition, nutritional values and waste sorting instructions, while reminding consumers of the guidelines for responsible alcohol consumption.

MBWS has also improved its internal management systems via:

- integrated ERP management software that guarantees complete upstream and downstream traceability at production facilities in France and Spain;
- quality management software, which centralises key information about products in real time;
- dedicated R&D software, which manages the technical characteristics of ingredients, technical data sheets for finished products, and logistical and nutritional data.

These tools strengthen product regulatory compliance and ensure complete traceability.

3.4 INFORMATION ON BUSINESS CONDUCT [G1]

3.4.1 Role of administrative, management and supervisory bodies [ESRS 2. GOV-1]

Information on the role and expertise of the governance bodies in relation to CSR is set out in ESRS 2 GOV-1.

The conduct of business in relation to ethics and corruption is the responsibility of the Legal Division and Internal Audit Department. Issues relating to supplier relations are handled by the France and Group Purchasing Division. These issues are monitored, whenever necessary, by the Board of Directors and by ad hoc committees set up as required for specific and temporary issues. These committees are composed of one or more members of the Board of Directors. The expertise of the members of the Board of Directors in relation to business conduct is presented in chapter ESRS 2 GOV-1, Section 3.1.2.1.

3.4.2 Procedures for identifying and assessing material impacts, risks and opportunities [ESRS 2. IRO-1]

The material impacts, risks and opportunities related to business conduct were identified during the double materiality analysis. The materiality assessment is described under ESRS 2 - IRO-1, Section 3.1.4.1.

3 MATERIAL IROS

	Main category/Issue/ESRS	Identified impacts	IRO	Materiality score
G1	Business ethics	MBWS's purchasing and sales activities may expose its employees to risks of corruption, conflict of interest and/or fraud.	I	33%
				0%
	Main category/Issue/ESRS	**Risks and opportunities identified**	**(R/0)**	**Materiality score**
G1	Business ethics	Employees' failure to comply with internal ethical rules may expose MBWS to conflicts of interest or fraud that could affect its image and result in convictions and fines.	R	59%
G1	Responsible purchasing	Achieving responsible purchasing and creating a responsible value chain can enable MBWS to improve the quality of its inputs as well as its image as a company committed to sustainability.	O	36%

The legal and sales divisions contributed towards identifying the impacts, risks and opportunities. The process took into account the Group's four core values as described below:

- the nature of the products marketed by MBWS;
- the quality of commercial relationships;
- the countries in which the products are manufactured, stored and marketed;
- applicable local regulations.

3.4.3 Corporate culture and business conduct policies [G1-1]

Marie Brizard Wine & Spirits (MBWS) has based its corporate culture on strong values and a commitment to ethics that guide the behaviour of its employees in all their activities. In 2024, the Group reinforced its core values – Efficiency, Enterprise and Team Spirit – by adding Engagement, reflecting its ambition to fully rally its teams around its sustainability challenges (see ESRS 2 SBM-1, Section 3.1.3.1).

MBWS conducts its business in accordance with these four core values, which embody the corporate culture and guide everyday professional practices. These values are disseminated to all employees.

To harmonise professional and managerial practices, MBWS has rolled out a Collaboration Guide, which is circulated to all subsidiaries in their local language. This guide, which supplements the Group's values, is an essential pillar of its mission and vision. It sets clear benchmarks to promote effective collaboration aligned with the Group's ethical and strategic principles. For more details on the Collaboration Guide, see Section S1-1 under "Strengthening engagement, collaboration and interaction".

In conducting its business, MBWS implements principles designed to ensure the integrity, regulatory compliance and accountability of its operations:

- The **Code of Ethics and Conduct**, translated into all subsidiary languages and available on the intranet. It provides a reference framework to guide employee behaviour in their professional relationships. The code provides clear guidelines covering complex situations and helps employees deal with issues they may encounter within and outside the Group. The code is updated whenever necessary and its availability and proper application are overseen by the Executive Committee.

This code has several objectives:

- Set out the basic principles with which every employee must comply when acting on behalf of the Group;
- Act as a collective guide based on Group values, designed to guide our operations in accordance with those values. These values inspire the ethical behaviour enshrined in this Code of Ethics and Conduct;
- Serve as a reminder that the implementation of the good practices described therein is a duty for each employee, in addition to their duty to comply with applicable laws and regulations;
- Uphold strict ethical practices with other colleagues and external partners. Under this code, the Marie Brizard Wine & Spirits Group condemns unlawful practices, unfair competition, bribery and corruption.

- **Anti-corruption**: (see Section 3.4.5 "Prevention and detection of corruption and bribery [G1-3]").

Every two years, the Audit Department sends an anti-corruption pack to all subsidiary directors, who are responsible for translating, distributing and ensuring compliance with the procedures contained in the pack. The most recent version was circulated in December 2023. Since December 2024, this practice has been supplemented by the provision of anti-corruption procedures to all management committees via a SharePoint folder under the responsibility of the Internal Audit Department. The anti-corruption policy is supplemented by the following documents:

- the gifts and benefits policy;
- the procedure for managing conflicts of interest within the MBWS Group.

A corruption risk awareness-raising campaign was also launched in December 2022. The objectives of this campaign are to understand the different forms of corruption and the sanctions that can be imposed on the Group, to recognise and avoid the risks of corruption and to know how to alert the Group to such risks.

- A **system has been set up for reviewing contracts with major suppliers** in order to verify compliance with Group instructions on business conduct and anti-corruption. This review is carried out by the Purchasing Division. In addition, compliance with contractual commitments is monitored throughout the year, mainly through the monitoring of supplier quality documents (certification, MBWS specifications, etc.) and audits carried out as part of the programme established following the annual assessments, as specified in Section 3.4.4 "Management of relationships with suppliers [G1-2]".

The list of supplier audits is determined based on three main criteria listed in Section 3.4.5. "Prevention and detection of corruption and bribery [G1-3]".

- All new hires sign an acknowledgement of receipt of the Code of Ethics and Conduct.
- A whistleblowing system is in place across all Group entities and is available for use by all stakeholders. The system takes the form of an external platform allowing any stakeholder (internal or external) to report suspected breaches of the Code of Ethics and Conduct. This platform can be accessed via a link available on the MBWS.com website. An external platform was chosen to guarantee whistleblower anonymity. Only the Internal Audit Director receives, processes and follows up on alerts. The Audit Committee and the Board of Directors are informed of proven cases.

Protection of whistleblowers

MBWS protects whistleblowers by allowing them to use the alert system, which guarantees their anonymity if they so wish. This system is widely disseminated throughout the Group and can be used by any employee. Only the Internal Audit Director receives reports via notifications from the platform. In order to comply as closely as possible with changes in the rules on whistleblower protection, the Internal Audit Director relies on legal advice from MBWS and the Statutory Auditors.

Where necessary, the Group considers all possible means of protecting whistleblowers from any potential retaliation measures. These measures are defined on a case-by-case basis. More details on the whistleblowing system may be found under ESRS G1-3, Section 3.4.5.

These measures demonstrate the Group's commitment to conducting its business in accordance with the highest ethical standards. They strengthen transparency and accountability within its operations.

3.4.4 Management of relationships with suppliers [G1-2]

MBWS establishes transparent and ethical relationships with its suppliers, governed by reference documents such as the Supplier Ethics and CSR Charter. This mandatory charter is based on four main pillars:

- health and safety;
- working conditions;
- environment;
- ethics & transparency.

It is an essential condition for entering into any partnership with the company. It applies only in France and Spain to all suppliers of strategic raw materials.

In addition to this commitment, in 2024 the MBWS Group purchasing team received training in sustainable purchasing using the Impact 3 method. Developed recently, this approach helps structure CSR strategy for better management of economic, social and environmental performance. Following this training, MBWS received the IMPACT3© label awarded by SWOTT Education, a pioneer in triple performance management.

MBWS France also attended a reverse responsible purchasing fair organised around eight themes for sourcing sustainable and local solutions, including eco-design and decarbonisation.

This event gave the purchasing team the opportunity to discover innovative and responsible solutions.

It was also a unique opportunity to strengthen sustainable sourcing, thereby contributing to the optimisation of the Group's long-term competitiveness.

Involvement in the fair provided an opportunity to meet many regional suppliers and stakeholders, promoting enriching exchanges and potential collaborations that will contribute to meeting environmental challenges.

On 9 October 2024, a project to automate cardboard packaging was launched at the Lormont facility. This strategic initiative aims to optimise our costs in the point-of-sale advertising (POS) market, demonstrating the Group's commitment to operational optimisation and improved efficiency.

The purchasing team at MBWS France committed to sustainable development at the Néo Business Show in Bordeaux, discovering innovative eco-responsible solutions and decarbonisation processes through insightful discussions with regional suppliers.

Each year, MBWS assesses all its strategic suppliers, covering 80% of direct purchasing expenditure.

These suppliers are identified based on two main criteria:

1. Criticality of products/services: These are products or services that are strategic for the Company and directly influence its ability to operate or stand out in the market. These products are essential for production or innovation and the absence or failure of the supplier can have a material impact on the business.
2. Supplier bargaining power: Strategic suppliers are those who have a strong market position or who hold resources that are rare or difficult to replace. They therefore have strong bargaining power, which makes them essential to the stability and growth of the Company.

Supplier assessment, which is conducted jointly by the purchasing and quality departments, is based on a checklist including criteria such as quality, price, innovation, service and corporate social responsibility (CSR). CSR criteria are given equal weighting to the other aspects, reflecting their strategic importance to the Group. Suppliers scoring below 12/20, those operating in high-risk areas or those that have not been audited for three years are systematically audited.

In 2025, MBWS will use the EcoVadis platform to obtain a more comprehensive assessment of its suppliers and thus strengthen the audit process.

The Group maintains long-term partnerships with its established suppliers as part of a sustainable approach. In this context, joint development initiatives have been launched, particularly to explore technical solutions for reducing bottle weight while maintaining the solidity required for recycling.

Management of relationships with suppliers includes the management of payment terms, details of which are presented under ESRS G1-6, Section 3.4.8.

3.4.5 Prevention and detection of corruption and bribery [G1-3]

Marie Brizard Wine & Spirits has implemented guidelines and controls to prevent and detect risks of corruption and bribery.

- The **anti-corruption policy** sets out clear principles for all employees and partners. It is circulated annually to all managing directors and HR managers across the Group's entities, who are responsible for ensuring its translation and local implementation.
- The **gifts and benefits policy** defines the rules regarding gifts or benefits given or received.
- The **procedure for managing conflicts of interest** within the MBWS Group aims to clarify the concept of a conflict of interest and the related disclosure obligations within the Group.
- **Supplier contract verification policy**: Spot audits are conducted, including preventive checks during the tendering phase, to ensure the transparency of the selection process and the integrity of the suppliers.

The list of suppliers to be audited is determined based on three main criteria:

1. annual assessment rating (if the rating is below the Group's requirement);
2. new supplier listing;
3. supplier not audited for a long time.

- In Bulgaria, **in-person training on corruption risks** commenced in 2024, marking the start of a broader awareness programme.
- The roles identified as having significant exposure to corruption risks at MBWS are purchasing and sales. As part of a global awareness-raising initiative, all Group employees, regardless of their role (most exposed positions/departments), have received information on corruption risks.

To date, MBWS has implemented no specific indicators to monitor anti-corruption training. The approach is based on the widespread circulation of awareness-raising documents, without specifically targeting the roles most at risk.

- **Whistleblowing system**: more details in Section 3.4.3.
- A whistleblowing system **user guide** has been published. It is available to all employees.

3.4.6 Proven cases of corruption or proven payments of bribes [G1-4]

In 2024, MBWS recorded no proven incidents of corruption, was convicted of no offences and received no fines for violating anti-corruption laws.

3.4.7 Political influence and lobbying activities [G1-5]

MBWS exerts no political influence, either directly or indirectly, and engages in no lobbying activities.

Total amount of financial contributions to political parties: 0

Total estimated value of contributions in kind: 0

Main topics covered by lobbying activities: NA

Registration in the EU or French transparency register (HATVP): NA

3.4.8 Payment practices [G1-6]

MBWS strictly complies with statutory provisions governing payment terms and has committed to honouring invoices within a maximum of 45 days from the end of the month. However, no formal policy or specific indicator for monitoring payment terms has been put in place to date. It will be implemented in 2025 across the MBWS France scope.

Payment terms and conditions are defined by the general terms and conditions of sale or the contractual commercial agreements with each supplier.

To date, MBWS has not been involved in any legal proceedings concerning late payments. This commitment to meeting its obligations helps to maintain smooth commercial relations and ensure the trust of partners throughout the supply chain.

These commitments demonstrate MBWS's desire to establish robust and fair relationships with its suppliers, while remaining particularly vigilant with regard to the environmental, social and ethical impact of their activities.

3.4.9 Cybersecurity

3 MATERIAL IROS

	Main category/Issue/ESRS	Identified impacts	IRO	Materiality score
Sectoral	Cybersecurity	Uncorrected security flaws or insufficient data protection measures	I	57%
				0%
	Main category/Issue/ESRS	**Risks and opportunities identified**	**(R/0)**	**Materiality score**
Sectoral	Cybersecurity	Cyberattack	R	68%
Sectoral	Cybersecurity	Obsolescence or limited capacity of certain IT tools	R	60%

The Marie Brizard Wine & Spirits Group places cybersecurity and data protection at the centre of its strategic priorities in order to respond to the growing threats associated with security breaches, cyberattacks and the obsolescence of IT tools. These issues have been identified as material in the double materiality analysis, reflecting their significant potential impact on the Group's operations and performance.

MBWS collects and uses personal data, including that of its employees, website users and partner and supplier contacts. In response to growing concerns about the use and security of personal data and a desire to exercise the rights guaranteed by current regulations (access, rectification, erasure or opposition to the use of data), MBWS has made personal data protection one of its top priorities.

The Group is committed to strict compliance with the General Data Protection Regulation (GDPR) transposed into French law, as well as other international data protection regulations.

The Information Systems Department implements rigorous prevention, protection and detection measures to safeguard personal data, anticipate cybersecurity risks and protect its IT infrastructure.

Cybersecurity policy and information system governance

Cybersecurity governance is based on the commitments enshrined in the Information System Security Policy (ISSP) drawn up and approved at Group level. These commitments define the rules and measures required to protect the Group's tangible and intangible assets against the risk of cyberattacks and to ensure the resilience of operations.

The Information Systems Department is responsible for rolling out these commitments across all subsidiaries and overseeing critical processes, particularly in the areas of purchasing, sales, production, risk management and financial management. MBWS's cybersecurity strategy, in place since 2020, is based on:

- the application of strict rules governing information system security;
- the inclusion of security aspects into all IT solutions implemented;
- hosting of major/sensitive IT infrastructures with ISO 27001-certified partners;
- raising user awareness through internal communication;
- daily monitoring of information system vulnerabilities;
- regular updating of information systems;
- verifying the security of employee IT tools.

Employee training and actions

MBWS continues its efforts to prevent and detect cybersecurity risks by actively raising awareness among employees. Ongoing cybersecurity training is being gradually rolled out to all employees to inform them about potential threats, increase their vigilance in face of risks and provide the tools required to respond effectively in the event of an incident or suspicion.

Employees have been specifically trained on the dangers of fraudulent emails through online training using the Metacompliance tool. In 2024, this initiative was reinforced by the implementation of phishing tests to assess and improve employees' ability to recognise and avoid succumbing to this type of threat.

In addition, software application security processes are regularly checked through penetration tests conducted by a firm specialising in cybersecurity. A test is carried out each year to identify and correct potential vulnerabilities.

Lastly, in 2023 MBWS established a crisis management plan aligned with its information systems policy. This plan aims to ensure a rapid and effective response in the event of a cyber incident.

Management of risks related to cyberattacks

Although the Group has robust prevention and backup solutions in place, it recognises that failures or targeted attacks could result in operational disruptions, data loss or significant financial impacts. MBWS therefore pays particular attention to:

- reducing the attack surface through specific action plans;
- continuously monitoring and updating IT assets;
- regularly reviewing employee cybersecurity practices.

These ongoing efforts are designed to ensure system security and business continuity, thereby aligning MBWS's practices with regulatory expectations and international cybersecurity standards.

3.5 APPENDIX B - LIST OF DATA POINTS REQUIRED BY OTHER EU LEGISLATIVE FRAMEWORKS [IRO-2]

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmarks Regulation reference	European Climate Law reference	Section/page
ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d)	Indicator 13, Table 1, Annex I		Annex II, Commission Delegated Regulation (EU) 2020/1816		3.1.2
ESRS 2 GOV-1 Percentage of independent board members, paragraph 21 (e)			Annex II, Commission Delegated Regulation (EU) 2020/1816		3.1.2
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator 10, Table 3, Annex I				3.1.2
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Indicator 4, Table 1, Annex I	Article 449a of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6),Table 1: Qualitative information on environmental risk, and Table 2: Qualitative information on social risk	Annex II, Commission Delegated Regulation (EU) 2020/1816		non-material
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii)	Indicator 9, Table 2, Annex I		Annex II, Commission Delegated Regulation (EU) 2020/1816		non-material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	Indicator 14, Table 1, Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818 (7), Annex II of Delegated Regulation (EU) 2020/1816		non-material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II.		non-material
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Article 2(1), Regulation (EU) 2021/1119	3.2.3
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16(g)		Article 449a, Regulation (EU) No 575/2013; Commission	Articles 12(1)(d) to (g) and 12(2) of Commission Delegated Regulation		3.2.3

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmarks Regulation reference	European Climate Law reference	Section/page
		Implementing Regulation (EU) 2022/ 2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	(EU) 2020/1818		
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator 4, Table 2, Annex I	Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/ 2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 6, Delegated Regulation (EU) 2020/ 1818		non-material
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator 5, Table 1 and Indicator 5, Table 2, Annex I				3.2.3
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator 5, Table 1, Annex I				3.2.3
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator 6, Table 1, Annex I				non-material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators 1 and 2, Table 1, Annex I	Article 449a, Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/ 2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Article 5(1), Article 6 and Article 8(1) of Delegated Regulation (EU) 2020/1818		3.2.3
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53-55	Indicator 3, Table 1, Annex I	Article 449a, Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/ 2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Article 8(1), Delegated Regulation (EU) 2020/ 1818		3.2.3

APPENDIX B - LIST OF DATA POINTS REQUIRED BY OTHER EU LEGISLATIVE FRAMEWORKS [IRO-2]

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmarks Regulation reference	European Climate Law reference	Section/page
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2(1), Regulation (EU) 2021/1119	3.2.3
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Regulation (EU) 2020/1816		non-material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a); ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)		Article 449a, Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			non-material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)		Article 449a, Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraph 34, Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			non-material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II, Commission Delegated Regulation (EU) 2020/1818		non-material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator 8, Table 1, Annex I; Indicator 2, Table 2, Annex I; Indicator 1, Table 2, Annex I; Indicator 3, Table 2, Annex I				3.2.4
ESRS E3-1 Water and marine resources, paragraph 9	Indicator 7, Table 2, Annex I				3.2.5
ESRS E3-1 Dedicated policy, paragraph 13	Indicator 8, Table 2, Annex I				3.2.5
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator 12, Table 2, Annex I				non-material
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Indicator 6.2, Table 2, Annex I				3.2.5
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	Indicator 6.1, Table 2, Annex I				3.2.5
ESRS 2 SBM-3 - E4 paragraph 16(a)(i)	Indicator 7, Table 1, Annex I				non-material

APPENDIX B - LIST OF DATA POINTS REQUIRED BY OTHER EU LEGISLATIVE FRAMEWORKS [IRO-2]

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmarks Regulation reference	European Climate Law reference	Section/page
ESRS 2 SBM-3 - E4 paragraph 16(b)	Indicator 10, Table 2, Annex I				non-material
ESRS 2 SBM-3 - E4 paragraph 16(c)	Indicator 14, Table 2, Annex I				non-material
ESRS E4-2 Sustainable land/ agriculture practices or policies, paragraph 24(b)	Indicator 11, Table 2, Annex I				3.2.6
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24(c)	Indicator 12, Table 2, Annex I				non-material
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Indicator 15, Table 2, Annex I				3.2.6
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Indicator 13, Table 2, Annex I				3.2.7
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator 9, Table 1, Annex I				3.2.7
ESRS 2 SBM-3 - S1 Risk of incidents of forced labour, paragraph 14(f)	Indicator 13, Table 3, Annex I				3.3.1
ESRS 2 SBM-3 - S1 Risk of incidents of child labour, paragraph 14(g)	Indicator 12, Table 3, Annex I				3.3.1
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator 9, Table 3 and Indicator 11, Table 1, Annex I				3.3.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Annex II, Commission Delegated Regulation (EU) 2020/1816		3.3.1
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator 11, Table 3, Annex I				non-material
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator 1, Table 3, Annex I				3.3.1
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32(c)	Indicator 5, Table 3, Annex I				3.3.1
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88(b) and (c)	Indicator 2, Table 3, Annex I		Annex II, Commission Delegated Regulation (EU) 2020/1816		3.3.1
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88(e)	Indicator 3, Table 3, Annex I				3.3.1

APPENDIX B - LIST OF DATA POINTS REQUIRED BY OTHER EU LEGISLATIVE FRAMEWORKS [IRO-2]

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmarks Regulation reference	European Climate Law reference	Section/page
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	Indicator 7, Table 3, Annex I				3.3.1
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator 9, Table 3 and Indicator 11, Table 1, Annex I				non-material
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators 11 and 4, Table 3, Annex I				non-material
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator 9, Table 3, Annex I and Indicator 11, Table 1, Annex I				non-material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Indicator 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/ 1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		non-material
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator 14, Table 3, Annex I				non-material
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator 9, Table 3 and Indicator 11, Table 1, Annex I				3.3.2
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Indicator 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/ 1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		3.3.2
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator 14, Table 3, Annex I				3.3.2
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Indicator 15, Table 3, Annex I				3.4.3
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Indicator 6, Table 3, Annex I				3.4.3
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	Indicator 17, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/ 1816		3.4.6
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	Indicator 16, Table 3, Annex I				3.4.6

3.6 INDEPENDENT THIRD-PARTY BODY REPORT

Certification report on sustainability reporting and verification of disclosure requirements under Article 8 of Regulation (EU) 2020/852 in respect of Marie Brizard Wine & Spirits S.A. for the financial year ended 31 December 2024

To the General Meeting of Marie Brizard Wine & Spirits S.A.,

This report is issued in our capacity as Statutory Auditors of Marie Brizard Wine & Spirits S.A. It covers sustainability reporting and the information provided for in Article 8 of Regulation (EU) 2020/852 for the financial year ended 31 December 2024, included in the Group management report and presented in Chapter 3 of the Universal Registration Document.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Marie Brizard Wine & Spirits S.A. is required to include the above information in a separate section of the Group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, characterised by uncertainties regarding the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, particularly with regard to the double materiality analysis, and by a changing internal control system. It provides an understanding of the impact of Marie Brizard Wine & Spirits S.A.'s activities on sustainability issues and how these issues affect the Group's business, earnings and financial position. Sustainability issues include environmental, social and governance matters.

Pursuant to Article L. 821-54 II of the aforementioned code, our engagement involves carrying out the work required to issue an opinion expressing limited assurance on:

- compliance of the process implemented by Marie Brizard Wine & Spirits S.A. to determine the information disclosed with the sustainability reporting standards adopted pursuant to Article 29(b) of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter referred to as ESRS, standing for European Sustainability Reporting Standards);
- the compliance of the sustainability reporting included in the Group management report and presented in Chapter 3 of the Universal Registration Document with the requirements of Article L. 233-28-4 of the French Commercial Code and with the ESRS; and
- compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in accordance with ethical standards, including rules on independence, and the quality requirements set out in the French Commercial Code.

It is also governed by the guidelines of the High Audit Authority entitled *"Assurance engagement on sustainability reporting and control of disclosure requirements under Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report below, we present, for each of the areas of our engagement, the nature of the verifications we have carried out, the conclusions we have drawn and, in support of these conclusions, the matters to which we have paid particular attention and the procedures we have carried out in relation to these matters. We draw your attention to the fact that we do not express any conclusions on these matters taken individually and that the procedures described should be considered in the overall context of the conclusions issued on each of the three areas of our engagement.

Finally, when we believe it is necessary to draw your attention to one or more items of sustainability reporting provided by Marie Brizard Wine & Spirits S.A. in the Group management report, we include a paragraph of observations.

LIMITATIONS OF OUR ENGAGEMENT

As the purpose of our engagement is to express limited assurance, the nature (choice of control techniques), scope (extent) and duration of the work are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not seek to guarantee the viability or quality of Marie Brizard Wine & Spirits S.A.'s management, in particular by making an assessment that would go beyond compliance with the ESRS disclosure requirements on the appropriateness of the choices made by Marie Brizard Wine & Spirits S.A. in terms of action plans, targets, policies, scenario analyses and transition plans.

However, it does allow conclusions to be drawn regarding the process of determining the sustainability reporting disclosed, the information itself and the information published pursuant to Article 8 of Regulation (EU) 2020/852, regarding the absence or presence of errors, omissions or inconsistencies of such significance that they could influence the decisions of readers of the information subject to our verification.

Our engagement does not cover any comparative data.

Compliance of the process implemented by Marie Brizard Wine & Spirits S.A. to determine the information disclosed with the ESRS

NATURE OF VERIFICATIONS

Our work consisted in verifying that:

- the process defined and implemented by Marie Brizard Wine & Spirits S.A. has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify those material impacts, risks and opportunities that have led to the publication of sustainability information in the Group management report and presented in Chapter 3 of the Universal Registration Document, and
- the information provided on this process is also in accordance with the ESRS.

CONCLUSION OF VERIFICATIONS

Based on the verifications we have carried out, we have identified no material errors, omissions or inconsistencies regarding the compliance of the process implemented by Marie Brizard Wine & Spirits S.A. with the ESRS.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Below we present the items to which we paid particular attention regarding the compliance of the process implemented by Marie Brizard Wine & Spirits S.A. to determine the information disclosed with the ESRS.

- ***Regarding the identification of stakeholders***

Information relating to the identification of stakeholders is included in the Group management report and presented in Section 3.1.3.2. "Interests and views of stakeholders [SBM-2]" of Chapter 3 of the Universal Registration Document.

We reviewed the analysis carried out by Marie Brizard Wine & Spirits S.A. to identify stakeholders who may affect the entities within the reporting scope or who may be affected by them, through their activities and direct or indirect business relationships in the value chain.

We interviewed management and individuals we deemed appropriate and inspected the available documentation.

Our procedures included assessing the consistency between the main stakeholders identified by the entity and the nature of its activities and its geographical location, taking into account its business relationships and value chain.

- ***Regarding the identification of impacts, risks and opportunities***

Information relating to the identification of impacts, risks and opportunities is included in the Group management report and presented in Section 3.1.3.3. "Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]" and Section 3.1.4.1. "Processes to identify and assess IROs [IRO-1]" in Chapter 3 of the Universal Registration Document.

We reviewed the process implemented by Marie Brizard Wine & Spirits S.A. for identifying actual or potential impacts (negative or positive), risks and opportunities ("IROs") related to the sustainability matters mentioned in paragraph AR 16 of the ESRS 1 "Application Requirements", as mentioned in Section 3.1.3.3. "Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]".

We reviewed the entity's mapping of the identified IROs, including a description of their distribution across the entity's activities and value chain, and assessed the consistency of this mapping with our knowledge of the entity.

We assessed:

- the comprehensiveness of the activities included in the scope used to identify IROs;
- the manner in which the entity considered the list of sustainability topics listed by ESRS 1 (AR 16) in its analysis;
- the consistency of the actual and potential impacts, risks and opportunities identified by the entity with the available sectoral analyses and with our knowledge of the entity;
- whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including actions taken to manage certain impacts or risks;
- whether the entity has taken into account its dependencies on natural, human and/or social resources in identifying risks and opportunities.

- ***Regarding the assessment of impact materiality and financial materiality***

Information relating to the assessment of impact materiality and financial materiality is disclosed in the Group management report and presented in Section 3.1.4.1. “Processes to identify and assess IROs [IRO-1]” in Chapter 3 of the Universal Registration Document.

Through interviews with management and inspection of the available documentation, we reviewed the evaluation process for assessing impact materiality and financial materiality implemented by Marie Brizard Wine & Spirits S.A. and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed how Marie Brizard Wine & Spirits S.A. established and applied the materiality criteria for information defined by ESRS 1, including those relating to the setting of thresholds, to determine the material information disclosed:

- with regard to indicators relating to material IROs identified in accordance with the relevant topical ESRS;
- with regard to entity-specific information.

Compliance of the sustainability reporting included in the Marie Brizard Wine & Spirits S.A. Group management report in Chapter 3 of the Universal Registration Document with the requirements of Article L. 233-28-4 of the French Commercial Code and with the ESRS

NATURE OF VERIFICATIONS

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including those of the ESRS:

- the information provided enables an understanding of the methods used to prepare and govern the sustainability information included in the Marie Brizard Wine & Spirits S.A. Group management report in Chapter 3 of the Universal Registration Document, including the methods used to determine value chain information and the exemptions from disclosure that have been applied;
- the presentation of this information ensures its readability and comprehensibility;
- the scope chosen by Marie Brizard Wine & Spirits S.A. for this information is appropriate;
- on the basis of a selection based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information contains no material errors, omissions or inconsistencies that could influence the judgement or decisions of users of this information.

CONCLUSION OF VERIFICATIONS

Based on the verifications we have carried out, we identified no material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the management report of the Marie Brizard Wine & Spirits S.A. Group in Chapter 3 of the Universal Registration Document with the requirements of Article L. 233-28-4 of the French Commercial Code and the ESRS.

OBSERVATION

Without calling the above conclusion into question, we would like to draw your attention to the following:

- the information contained in Section 3.1.1.2 “Disclosures in relation to specific circumstances [BP-2]” of the management report of the Marie Brizard Wine & Spirits S.A. Group in Chapter 3 of the Universal Registration Document, which highlights the context in which the sustainability reporting was prepared and the limitations inherent in the first year of application of Article L. 233-28-4 and the methodological choices made by Marie Brizard Wine & Spirits S.A. specified in particular in the sections “Main estimates and uncertainties relating to indicators”, “Information not published in 2024” and “Scope of the sustainability statement”;
- the quantitative information provided in Section 3.2.5 “*Water consumption*” required under Disclosure Requirement E3-4 and, more specifically, the “*Total water consumption*” indicator are limited to water supply (without taking into account water discharges), contrary to the provisions of ESRS E3.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Information provided in accordance with environmental standards (ESRS E1)

The information published on climate change (ESRS E1) is mentioned in the Group management report and presented in Section 3.2.3. “Climate change [E1]” of Chapter 3 of the Universal Registration Document.

Below we present the items that we considered particularly relevant to the compliance of this information with the ESRS.

Our work mainly consisted in:

- conducting interviews with management or individuals concerned to understand the processes and internal documentation established by Marie Brizard Wine & Spirits S.A. regarding policies, actions, targets and guidelines to address climate change mitigation and adaptation;
- assessing the appropriateness of the sustainability information presented in Section 3.2.3. “Climate change [E1]” in Chapter 3 of the Universal Registration Document and its overall consistency with our knowledge of the entity.

More specifically, with regard to the information disclosed in the greenhouse gas emissions report, our procedures consisted in:

- assessing the consistency of the scope considered for the assessment of greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control and the upstream and downstream value chain;

- with regard to Scope 3 emissions, assessing the scopes selected for the various categories and the information collection process;
- assessing the appropriateness of the emission factors used and the calculation and extrapolation assumptions, taking into account the inherent uncertainty in scientific or economic knowledge and the quality of the external data used;
- reviewing the methodology used for the estimates that we considered to be fundamental;
- with regard to physical data (such as energy consumption), reconciling, on the basis of surveys, the underlying data used to prepare the greenhouse gas emissions report with the supporting documents;
- implementing analytical procedures;
- verifying the mathematical accuracy of the calculations used to establish this information.

Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

NATURE OF VERIFICATIONS

Our work consisted in verifying the process implemented by Marie Brizard Wine & Spirits S.A. to determine the eligibility and alignment of the activities of the entities included in the consolidation scope.

They also consisted in verifying the information published in accordance with Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules for the presentation of this information in order to ensure its readability and comprehensibility;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided that could influence the judgement or decisions of users of this information.

CONCLUSION OF VERIFICATIONS

On the basis of our verifications, we identified no material errors, omissions or inconsistencies with regard to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

The Statutory Auditors

Paris-La Défense, 29 April 2025	Bordeaux, 29 April 2025
KPMG SA	Mazars
Adrien Johner	Jessica Cluzeau
Partner	*Partner*

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CONSOLIDATED FINANCIAL STATEMENTS

4.1 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE 2024 FINANCIAL YEAR

Annual consolidated income statement

(€000)	Note	2024	2023
Revenues		**233,934**	**236,029**
Excise duties		(45,535)	(41,800)
Net revenues excluding excise duties	**4**	**188,399**	**194,229**
Cost of goods sold		(114,828)	(123,504)
External expenses	5.1	(27,878)	(28,675)
Personnel expense	5.2	(28,985)	(27,289)
Taxes and levies		(1,165)	(1,304)
Depreciation and amortisation charges		(6,033)	(6,031)
Other operating income	5.3	2,713	4,396
Other operating expenses	5.3	(3,331)	(3,688)
Underlying operating profit		**8,891**	**8,134**
Non-recurring operating income	5.4	4,598	5,462
Non-recurring operating expenses	5.4	(3,880)	(3,277)
Operating profit		**9,610**	**10,319**
Income from cash and cash equivalents	5.5	1,692	789
Gross cost of debt	5.5	(279)	(246)
Net cost of debt		**1,413**	**543**
Other financial income	5.5	5,804	582
Other financial expenses	5.5	(5,557)	(467)
Net financial income/(expense)		**1,660**	**658**
Profit before tax		**11,270**	**10,977**
Income tax	5.6	(1,609)	(2,225)
Net profit from continuing operations		**9,661**	**8,751**
Net profit from discontinued operations		**0**	**0**
NET PROFIT		**9,661**	**8,751**
Group share		9,645	8,732
of which Net profit from continuing operations		9,645	8,732
of which Net profit from discontinued operations		0	0
Non-controlling interests		16	20
of which Net profit from continuing operations		16	20
of which Net profit from discontinued operations		0	0
Earnings per share from continuing operations, Group share (€)	5.7	€0.09	€0.08
Diluted earnings per share from continuing operations, Group share (€)	5.7	€0.09	€0.08
Earnings per share, Group share (€)	5.7	€0.09	€0.08
Diluted earnings per share, Group share (€)	5.7	€0.09	€0.08
Weighted average number of shares outstanding		111,889,118	111,872,262
Diluted weighted average number of shares outstanding		111,889,118	111,872,262

Annual statement of comprehensive income

(€000)	**2024**	**2023**
Net profit for the financial year	**9,661**	**8,751**
Items reclassifiable through profit & loss		
Cash flow hedges, net of tax	0	0
Translation differences	533	(226)
Items not reclassifiable through profit & loss		
Revaluation of defined benefit plan liabilities, net of tax	80	12
Items of other comprehensive income for the financial year, net of tax	**613**	**(215)**
COMPREHENSIVE INCOME	**10,274**	**8,537**
Of which:		
Group share	10,258	8,517
Share attributable to non-controlling interests	16	20

Consolidated statement of financial position

ASSETS		31/12/2024	31/12/2023
(€000)	Note		
Non-current assets			
Goodwill	6.1	14,704	14,704
Intangible assets	6.1	74,358	76,137
Property, plant and equipment	6.2	35,506	31,206
Financial assets	6.3	946	965
Deferred tax assets	5.6	2,401	2,712
Total non-current assets		**127,915**	**125,724**
Current assets			
Inventory and work-in-progress	6.4	48,562	51,546
Trade receivables	6.5	34,810	40,999
Tax receivables		279	1,217
Other current assets	6.6	11,219	10,852
Current derivatives	6.12	184	83
Cash and cash equivalents	6.7	56,060	45,133
Assets held for sale	1.24	0	0
Total current assets		**151,114**	**149,830**
TOTAL ASSETS		**279,029**	**275,554**

EQUITY & LIABILITIES		31/12/2024	31/12/2023
(€000)	Note		
Shareholders' equity			
Share capital	6.8	156,786	156,786
Additional paid-in capital		72,815	72,815
Consolidated and other reserves		(17,456)	(26,332)
Translation reserves		(8,213)	(8,746)
Consolidated net profit		9,645	8,732
Shareholders' equity (Group share)		**213,577**	**203,254**
Non-controlling interests		110	94
Total shareholders' equity		**213,687**	**203,348**
Non-current liabilities			
Employee benefits	6.10	1,491	1,497
Non-current provisions	6.10	3,335	3,738
Long-term borrowings – due in > 1 year	6.11	3,197	2,538
Other non-current liabilities	6.13	1,481	1,577
Deferred tax liabilities	5.6	154	145
Total non-current liabilities		**9,658**	**9,495**
Current liabilities			
Current provisions	6.10	3,168	3,633
Long-term borrowings – due in < 1 year	6.11	809	656
Short-term borrowings	6.11	3,654	3,615
Trade and other payables		27,940	34,095
Tax liabilities		406	416
Other current liabilities	6.13	19,636	20,241
Current derivatives	6.12	71	55
Liabilities held for sale		0	0
Total current liabilities		**55,684**	**62,711**
TOTAL EQUITY AND LIABILITIES		**279,029**	**275,554**

Annual consolidated cash flow statement

(€000)	2024	2023
Total consolidated net profit	**9,661**	**8,751**
Depreciation, amortisation and provisions	4,783	1,265
Gains/(losses) on disposals and dilution	(408)	(32)
Operating cash flow after net cost of debt and tax	**14,036**	**9,984**
Income tax charge/(income)	1,609	2,225
Net cost of debt	(1,413)	(546)
Operating cash flow before net cost of debt and tax	**14,232**	**11,664**
Change in working capital 1 (inventories, trade receivables/payables)	3,373	(213)
Change in working capital 2 (other items)	(1,169)	(6,755)
Tax (paid)/received	(250)	(3,072)
Cash flow from operating activities	**16,186**	**1,624**
Purchase of PP&E and intangible assets	(6,901)	(5,112)
Subsidies received	0	16
Increase in loans and advances granted	22	(2)
Decrease in loans and advances granted	0	202
Disposal of PP&E and intangible assets	560	99
Impact of change in consolidation scope	(4)	(116)
Cash flow from investment activities	**(6,324)**	**(4,913)**
New borrowings	309	0
Borrowings repaid	(932)	(725)
Net interest (paid)/received	1,278	677
Net change in short-term debt	(259)	(100)
Cash flow from financing activities	**395**	**(147)**
Impact of exchange rate fluctuations	669	1,074
Change in cash and cash equivalents	**10,927**	**(2,362)**
Opening cash and cash equivalents	45,133	47,495
Closing cash and cash equivalents	56,060	45,133
Change in cash and cash equivalents	**10,927**	**(2,362)**

Statement of changes in annual consolidated shareholders' equity

(€000)	Share capital	Additional paid-in capital	Consolidated reserves	Revaluation of defined benefit plan liabilities	Fair value adjustments	Translation reserves	Treasury shares	Shareholders' equity (Group share)	Non-controlling interests	Total shareholders' equity
OPENING POSITION AT 01/01/2023	**156,786**	**72,815**	**(17,429)**	**595**	**0**	**(8,520)**	**(9,640)**	**194,607**	**333**	**194,940**
Profit for the period			8,732					8,732	20	8,751
Translation differences						(226)		(226)		(226)
Items of other comprehensive income				12				12		12
Comprehensive income for the period	**0**	**0**	**8,732**	**12**	**0**	**(226)**	**0**	**8,517**	**20**	**8,537**
Treasury shares							(13)	(13)		(13)
Change in consolidation scope			143					143	(259)	(116)
Other changes			0					0		0
Transactions with shareholders	**0**	**0**	**144**	**0**	**0**	**0**	**(13)**	**131**	**(259)**	**(129)**
CLOSING POSITION AT 31/12/2023	**156,786**	**72,815**	**(8,554)**	**607**	**0**	**(8,746)**	**(9,653)**	**203,254**	**94**	**203,348**
OPENING POSITION AT 01/01/2024	**156,786**	**72,815**	**(8,554)**	**607**	**0**	**(8,746)**	**(9,653)**	**203,254**	**94**	**203,348**
Profit for the period			9,645					9,645	16	9,661
Translation differences						533		533		533
Items of other comprehensive income				80				80		80
Comprehensive income for the period	**0**	**0**	**9,645**	**80**	**0**	**533**	**0**	**10,258**	**16**	**10,274**
Treasury shares							66	66		66
Change in consolidation scope								0		0
Other changes			(2)					(2)		(2)
Transactions with shareholders	**0**	**0**	**(2)**	**0**	**0**	**0**	**66**	**64**	**0**	**64**
CLOSING POSITION AT 31/12/2024	**156,786**	**72,815**	**1,089**	**687**	**0**	**(8,213)**	**(9,587)**	**213,577**	**109**	**213,687**

NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS – CONTENTS

Marie Brizard Wine & Spirits (MBWS) is a société anonyme (French limited company) with a Board of Directors incorporated under French law and subject to the provisions of the French Commercial Code. MBWS shares are listed on the Paris (Euronext, Compartment B) and Warsaw (WSE) stock exchanges. The MBWS Group operates in the wines and spirits sector.

The Company's registered office is at 10-12 Avenue du Général de Gaulle, Charenton-Le-Pont (94220), France.

The consolidated financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 17 April 2025.

Amounts are stated in thousands of euros, unless specified otherwise.

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Note 1 : Accounting rules and policies

Note 1.1 : Accounting principles and policies applied

Pursuant to European Regulation No. 1606/2002 of 19 July 2002, the Group's consolidated financial statements were prepared in accordance with international accounting standards as adopted by the European Union at the closing date of these financial statements and compulsory at that date, and presented with comparative figures for 2023, prepared in accordance with the same standards.

The accounting principles and policies applied to the consolidated financial statements for the year ended 31 December 2024 are identical to those applied to the consolidated financial statements for the previous year, except for the changes in accounting standards set out below.

IFRS STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE EUROPEAN UNION AND COMPULSORY FROM 1 JANUARY 2024

The following standards, interpretations and amendments are applicable to MBWS from 1 January 2024:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants (Presentation of Financial Statements: impact of covenants on the classification of a debt as current or non-current)
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

The Group applies IFRS as published by the IASB.

IFRS STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE EUROPEAN UNION BUT NOT COMPULSORY FROM 1 JANUARY 2024

The following standards, amendments and interpretations have been adopted but are not yet applicable as of 1 January 2024:

- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates (applicable from 2025)
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments - Disclosures (applicable from 2026)
- Amendments to IFRS 18: Presentation and Disclosure in Financial Statements (applicable from 2027)
- Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures (applicable from 2027)

Note 1.2 : Change in accounting policy

None

Note 1.3 : Going concern

The Group's 2024 financial statements were prepared on a going concern basis:

- taking into account the known situation at the reporting date, the latest cash requirement estimates made against a backdrop of continuing economic instability (consequences of the collateral impacts of the ongoing Russia-Ukraine war and new regional conflicts that are disrupting global trade logistics);
- based on business assumptions estimated by the Group.

In addition, despite the changing and uncertain economic context, operational monitoring and execution of the Group's activities in accordance with the management targets allowed the Group to maintain an upward trend in operating profitability in 2024.

As a result, business and financing requirement forecasts beyond one year confirm a positive cash position over the next 12 months following the publication date of this URD.

Note 1.4 : Underlying valuation principles

The financial statements have been prepared according to the historical cost principle, with the exception of:

- certain financial assets and liabilities, measured at fair value;
- defined benefit plan assets, measured at fair value;
- non-current assets held for sale, measured and recognised at the lower of their carrying amount and fair value less costs to sell, when their sale is considered highly probable. These assets are no longer amortised as soon as they are classified as assets (or groups of assets) held for sale.

Note 1.5 : Use of estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgements and estimates and to use assumptions that affect the accounting principles applied, as well as the valuation of assets, liabilities, income and expenses. Such estimates and assumptions are based on experience and on a set of criteria that management considers reasonable and realistic.

The underlying estimates and assumptions are reviewed on an ongoing basis. The impact of these reviews is recorded in the accounting period in which the reviews took place, or in future accounting periods, where applicable.

Information on the main judgements made when applying the accounting principles and on the main assumptions relating to the use of estimates is disclosed in the following notes:

- Note 1.3: Going concern
- Note 1.28: Deferred taxes
- Note 6.1: Impairment tests on non-financial assets
- Note 6.9: Valuation of pension commitments
- Note 6.10: Estimation of provisions.

Note 1.6 : Consolidation method

Entities over which the Group exercises exclusive control, directly or indirectly, are fully consolidated. Control exists where MBWS SA has the power to direct the entity's relevant business activities either directly or indirectly, with a view to influencing its exposure or its rights to variable returns from its involvement with that entity.

The financial statements of controlled entities are consolidated from the date on which control is obtained until the date on which control ceases.

Full consolidation enables all the assets, liabilities and income statement items of the companies concerned, plus the share in their income and equity attributable to MBWS SA, to be taken into account, after eliminating intra-Group transactions and income.

Transactions between consolidated companies, together with any internal income within the consolidated entity (including dividends), are eliminated.

Note 1.7 : Translation method

TRANSLATION OF FOREIGN SUBSIDIARIES' FINANCIAL STATEMENTS

The presentation currency of the Group's consolidated financial statements is the euro.

The financial statements of subsidiaries that use a different functional currency are translated into euros using the following method:

- Balance sheet items are translated into euros on the basis of the official closing exchange rates;
- Income statement items are translated using the average exchange rate for the financial year for each currency.

The resulting differences are entered under items of other comprehensive income as a corresponding entry to translation reserves in shareholders' equity, until the investments to which they relate are disposed of or written off.

TRANSACTIONS IN FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated at the exchange rates in effect on the transaction date. At financial year-end, monetary assets and liabilities in foreign currencies shown on the balance sheet are translated at the closing exchange rate. The resulting differences are entered in the income statement, with the exception of differences arising from transactions equivalent to net investment transactions, which are recognised as a translation difference in items of other comprehensive income.

Translation differences relating to commercial purchase and sale transactions are recorded in underlying operating profit/(loss). Exchange differences relating to financial transactions are recorded under net financial income/(expense).

Note 1.8 : Presentation of current/non-current items

MBWS presents assets and liabilities in its consolidated balance sheet in accordance with a current/non-current classification.

An asset is considered as current if:

- it is used or sold as part of the normal operating cycle;
- it is held for trading over a period of less than 12 months following the financial year-end;
- it is a cash asset whose use is not subject to restrictions.

All other assets are classified as non-current.

A liability is considered as current if:

- it is settled as part of the normal operating cycle;
- it is settled within a period of 12 months following the financial year-end;
- or if the entity does not have an unconditional right to defer settlement of the liability for a period of at least 12 months following the financial year-end.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

Note 1.9 : Business combinations and goodwill

Business combinations are recognised according to the acquisition method, pursuant to IFRS 3 revised. Identifiable assets and liabilities are recognised at their fair value on the acquisition date (barring exceptions) within an evaluation period of no more than 12 months from the acquisition date.

The difference between 1) the sum of the fair value of the consideration transferred by the purchaser plus the amount of non-controlling interests ("minority interests") in the acquired entity and 2) the balance of the identifiable assets and liabilities measured at fair value (barring exceptions) is recognised under goodwill. In the event that this difference is negative (badwill), it is recorded under income (profit) at the acquisition date.

The transaction expenses incurred by the Group as part of a business combination, such as business finders' fees, legal fees, due diligence fees and other professional and advisory fees, are expensed as incurred.

Changes in the percentage of the interest held by the Group in a subsidiary that do not result in a loss of control are recognised as equity transactions.

Note 1.10 : Trademarks and other intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Other intangible assets include trademarks, software, patents and software licensing agreements. Trademarks are not amortised if their useful life can be considered as indefinite. Trademarks with a finite useful life, in view of their positions on their respective markets and the measurement of their inherent operating risks, are amortised on a straight-line basis over their estimated useful life, which is usually 15 years.

Note 1.11 : Property, plant and equipment

Land, buildings and plant are measured at cost less accumulated depreciation and impairment losses.

Depreciation of property, plant and equipment is calculated according to the straight-line method based on the component parts and their estimated useful life.

The average depreciation periods applied are as follows:

- Buildings (administrative and commercial): 10 to 50 years
- Fixtures and fittings: 3 to 15 years
- Equipment and tools: 5 to 20 years
- Other non-current assets: 3 to 10 years

If the recoverable amount of property, plant and equipment is lower than its carrying amount, its carrying amount is written down accordingly.

Following the application of IFRS 16 as of 1 January 2019, non-current assets held under leases that substantially transfer the risks and rewards of ownership to the Group are recognised as non-current assets. These non-current assets are depreciated according to the straight-line method based on their estimated useful life, or the term of the lease if it is shorter. The corresponding liability is entered under liabilities.

The IFRS IC interpretation relating to the assessment of lease terms and depreciation of fixtures and fittings does not have a material impact on the MBWS financial statements.

Note 1.12 : Biological assets

The Group's vineyards, mainly located in Bulgaria, are recognised in the amount of €2.5 million under property, plant and equipment. Amendments to IAS 16 and IAS 41 "Agriculture: Bearer Plants", applicable as of 1 January 2016, are designed to include bearer plants such as grape vines within the scope of IAS 16 rather than IAS 41.

The Group opted to measure bearer plants (grape vines) using the cost model. They are measured at cost and depreciated over their useful life.

Agricultural products (crops) are recognised in accordance with IAS 41 at fair value less estimated costs to sell, provided that a reliable price benchmark can be obtained, for example with reference to an active market. Fair value adjustments (gains or losses) are taken to profit or loss for the year and are not considered material.

The land on which the vines are grown is measured in accordance with IAS 16.

Note 1.13 : Impairment of non-current assets

Goodwill and non-depreciable fixed assets, as well as assets not yet commissioned and the cash-generating units (CGUs) containing these items, are tested for impairment at least once a year at 31 December, and more often where there is an indication that the asset may be impaired. Other non-current assets are tested for impairment whenever there is evidence of impairment.

The test consists in comparing the recoverable amount of an asset or cash-generating unit with its carrying amount.

The recoverable amount of the CGU is the higher of the values determined in accordance with the following two methods:

- value in use, calculated by discounting the future cash flows generated by the asset tested or by the CGU;
- fair value less costs to sell, obtained on the basis of market values of comparable assets or, where applicable, indicative offers received from interested third parties.

Value in use is calculated based on discounted future cash flows, determined on the basis of the 2025 budget approved by the Board of Directors and medium-term growth assumptions approved by the Finance Division. The translation of these business forecasts into cash flows was based on a number of key assumptions and judgements aimed at determining the trend in the markets in which the Group operates. Discount and long-term growth rates derived from research on the sector in which the Group operates are applied in order to estimate value in use. The discount rates used are post-tax rates specific to each region and applied to post-tax cash flows.

For the purposes of this test, non-current assets that cannot be tested individually are grouped into CGUs, and the goodwill is allocated to the various CGUs (or group of CGUs). CGUs are uniform groups of assets whose ongoing use generates cash inflows that are mostly independent of the cash inflows generated by other asset groups. The MBWS Group has considered five CGUs corresponding to assets in the following five regions: France, Lithuania, Bulgaria, Spain and Brazil.

Where the recoverable amount of a CGU is lower than its carrying amount, the corresponding impairment loss is allocated first to goodwill and is recognised under operating profit on the "Non-recurring operating expenses" line.

Pursuant to IAS 36, the Group assesses the sensitivity of the values resulting from impairment tests on the CGUs to which material amounts of goodwill and/or intangible assets with an indefinite useful life are attached, or which have not yet been commissioned, to changes in the key assumptions used in these tests (terminal year operating margin) and the discount rates and long-term growth rates applied.

In the case of the assets tested, the assessment consists in (i) consecutively varying the key assumptions and rates selected and comparing the simulated recoverable amounts obtained with the carrying amount, in order to calculate the potential impairment for each asset, and (ii) determining the amount above which the value of the key assumption would have to be adjusted in order for the recoverable amount to be equal to the carrying amount.

Trademarks are tested separately from the other assets and CGUs.

The recoverable amount of a trademark is the higher of its fair value less disposal costs and its value in use. Value in use is determined by applying an implicit royalty rate obtained from benchmarking against other trademarks.

An impairment loss is reversed, except in the case of goodwill, if the information underlying the recoverable amount calculation changes (the increase in the carrying amount of an asset due to the reversal of an impairment loss is limited to the carrying amount after amortisation and depreciation that would have been determined if no impairment loss had been recognised in the first place).

Note 1.14 : Financial assets

NON-CONSOLIDATED EQUITY INVESTMENTS

Non-consolidated equity investments are measured at fair value and changes in value are recognised either in shareholders' equity, under "Items not reclassifiable through profit & loss", or in the income statement under "Other financial income and expenses", depending on the option chosen by the Group for each investment.

Fair value corresponds to market price in the case of listed equity instruments, or estimated value in use in the case of unlisted equity instruments, as determined in accordance with the financial criteria most appropriate to the specific situation of each instrument.

LOANS AND RECEIVABLES

Loans and receivables primarily include other loans and receivables granted to non-consolidated entities, deposits in escrow and trade receivables. These instruments are initially measured at fair value plus directly assignable transaction costs and subsequently at amortised cost.

IMPAIRMENT OF FINANCIAL ASSETS

A financial asset is impaired if there is objective evidence that one or more events have had a negative impact on the asset's estimated future cash flows. The impairment of a financial asset measured at amortised cost corresponds to the difference between its carrying amount and the value of the estimated future cash flows discounted at the original effective interest rate for the financial assets.

A separate impairment test is carried out on each material financial asset.

Impairment losses are recognised under other financial income and expenses (provision charges and reversals).

Note 1.15 : Inventory

Inventory is measured at the lower of its actual cost price and its net realisable value. The cost price includes purchase costs, processing costs and other costs incurred to bring the inventory to its present location and condition. The cost price is usually calculated according to the weighted average unit cost method.

Note 1.16 : Trade receivables

Trade receivables are measured at fair value when they are initially recognised, and an impairment charge is recorded when their recovery is deemed to be uncertain. The methods currently used for the impairment of trade receivables make allowance for expected credit losses in the trade receivables portfolio. Furthermore, the risk is limited in view of the Group's policy on customer credit insurance. Consequently, the application of IFRS 9 with regard to these items has no material impact on the Group financial statements.

Trade receivables not due that are assigned under a factoring agreement and that do not meet the IFRS 9 derecognition criteria are retained under "Trade and other receivables". A payable is recorded as a corresponding entry to the cash received.

Note 1.17 : Cash and cash equivalents

Cash and cash equivalents include immediately available cash items, such as cash at bank, short-term deposits, units in UCITS funds and other short-term investments with a maturity of less than three months, which are not subject to any material risk of change in their value and meet the definition of cash equivalents.

To the extent that they are considered as financing, bank overdrafts are not included in cash and cash equivalents.

Note 1.18 : Treasury shares

In accordance with IAS 32, treasury shares are recognised at their acquisition cost and deducted from consolidated shareholders' equity. Capital gains or losses realised on the sale of these shares are directly recorded in consolidated reserves at their value net of tax.

Note 1.19 : Employee benefits

The Group contributes to pension and retirement benefit schemes in accordance with the laws and practices in each country in which it operates.

As of 1 January 2021, pursuant to the new IFRIC/IAS 19 decision, the MBWS Group recognises pension commitments on the basis of rights calculated over the years of service preceding the date of retirement and capped at a certain number of consecutive years of service.

In the case of basic and other defined contribution schemes, the Group expenses the contributions payable as incurred and no provision is recorded, since the Group has no commitments in addition to the contributions paid.

In the case of defined benefit plans, the Group's commitments are the subject of balance sheet provisions that are determined on the basis of an actuarial valuation using the projected unit credit method, in accordance with IAS 19 revised, factoring in staff turnover rates, life expectancy rates and the foreseeable trend in remuneration.

The fair value of the plan assets is deducted from the balance sheet provisions.

The income and expense recorded in connection with defined benefit plans primarily corresponds to:

- the cost of the services performed during the period and, where applicable, past services, recognised under operating profit;
- the net interest expense on net liabilities (calculated by applying the discount rate used to value the commitments to the net liabilities determined at the beginning of the financial year), which is recognised under net financial income/(expense).

The revaluation of net liabilities (actuarial gains and losses) and the return on the plan assets, as well as any changes in the asset cap, excluding the amounts taken into account when calculating the net interest expense on net liabilities, are recognised in items of other comprehensive income.

Actuarial provisions are also recorded for a number of benefits, such as long-service awards and anniversary bonuses in various countries. Additions to provisions, including actuarial gains and losses, are recognised in the income statement.

Note 1.20 : Provisions

In accordance with IAS 37, the Group records provisions as soon as present legal or constructive obligations arising from past events materialise, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and the amount of these outflows can be reliably estimated.

Provisions are mainly related to tax contingencies (concerning taxes and duties other than income tax) and employee and trade disputes.

Pursuant to three rulings issued on 13 September 2023 by the Social Chamber of the French Court of Cassation, henceforth all periods during which the employment contract is suspended on grounds of the employee's state of health, regardless of their duration or cause, confer entitlement to the vesting of paid leave.

The Company has taken into account the consequences of this case law with regard to paid leave vested in respect of the current reference period and has set aside provisions, according to its best estimate, covering entitlements relating to previous reference periods, pending regulatory clarifications regarding the limitation period. The impact is found to be non-material.

Where the time value is material, the amount of the provision is calculated by discounting expected future cash flows at the pre-tax discount rate reflecting the market's current assessment of the time value of money and, where appropriate, the specific risk of the liability. The effects relating to the unwinding of the discount are recorded in financial expense.

Note 1.21 : Financial liabilities

Financial liabilities primarily consist of current and non-current borrowings contracted with credit institutions. These financial liabilities are initially measured at fair value, less direct transaction costs.

They are subsequently measured at their amortised cost using the effective interest rate method.

Note 1.22 : Financial derivatives

The Group uses financial derivatives to hedge its currency and interest rate risk. Accordingly, the Group uses contracts such as swaps or forwards, depending on the nature of the risks to be hedged.

In accordance with IFRS 9, all derivative instruments are recognised among other current assets or liabilities on the balance sheet, at their fair value, as determined on the basis of recognised market valuation methods or external prices obtained from financial institutions. Changes in fair value are entered in the income statement.

Some derivatives may be classified as hedging instruments:

- fair value hedges (hedging of currency and interest rate risk); in this case, changes in the fair value of the derivative and the hedged item are recorded in profit and loss over the same period;
- cash flow hedges (in the case of future sales or purchases); in this case, the "effective" portion of changes in the value of the derivative is recorded in items of other comprehensive income, with a corresponding entry to the fair value reserve, while the "ineffective" portion is recorded directly in profit and loss. The amounts recorded in the fair value reserve are subsequently taken to profit and loss when the hedged transaction is performed.

In order for a hedging instrument to be used as part of hedge accounting, it is necessary to determine and record a hedging relationship between this instrument and the hedged item, and to prove its effectiveness from the origination of the instrument and throughout its life, via recorded effectiveness tests.

Note 1.23 : Investment subsidies

The option chosen to present investment subsidies is their recognition under deferred income, as authorised by IAS 20.

The subsidy is transferred to "Other operating income" over the useful life of the asset to which it is attached.

Note 1.24 : Discontinued operations

An operation that is discontinued or classified as held for sale represents a material operation for the Group which is either sold or classified as an asset held for sale. Income statement items relating to these held-for-sale or discontinued operations are separated out in the financial statements for all the periods shown, if they are of a material nature for the Group.

In accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations), an asset is considered as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The asset must be available for immediate sale and its sale must be highly probable. Assets or asset groups held for sale are presented separately on the balance sheet at the lower of carrying amount and fair value less costs to sell. These assets are no longer depreciated or amortised.

No operations were sold in 2024.

Note 1.25 : Revenue recognition

Customers obtain control of products at the moment when they are delivered to them and when they are received at their premises. Revenues are recognised at the time of delivery of the goods and their reception by the customer at its premises according to the applicable Incoterms.

Revenues are recorded net of any discounts and commercial benefits granted and net of sales taxes.

Pursuant to IFRS 15, some marketing costs owed to customers, including the costs of joint advertising campaigns with distributors, listing new products or point-of-sale promotional and advertising initiatives, are deducted from revenues if there is no distinct service where the fair value can be reliably measured.

Excise duties paid by the Group in respect of products included in Group inventory at the year-end date are retained in inventory.

Note 1.26 : Operating profit

Underlying operating profit/(loss) measures the recurring performance of the Group’s operations, excluding material items which, due to their nature and unusual character, cannot be considered as being inherent to the Group’s underlying performance. Underlying operating profit/(loss) corresponds to operating profit/(loss) less “Non-recurring operating income” and “Non-recurring operating expenses”.

Non-recurring operating income and expenses correspond to unusual and infrequent transactions, limited in number but involving material amounts. They may include, for example:

- gains or losses on disposal of specific intangible assets or property, plant and equipment;
- impairment of specific intangible assets or property, plant and equipment;
- provisions related to a major dispute involving the Company;
- specific restructuring expenses;
- specific refinancing expenses;
- items related to the reorganisation measures implemented in light of the Group’s financial situation at 2018 year-end.

Note 1.27 : Net financial income/(expense)

Net financial income/(expense) includes the gross cost of debt, income from cash and cash equivalents, other financial income and expense and changes in the fair value recorded for debt instruments.

All interest expenses are recorded in the year in which they are incurred.

Note 1.28 : Deferred tax

In accordance with IAS 12, the Company reviews the need to recognise deferred tax on any temporary differences between the carrying amount of assets and liabilities and their tax bases.

The tax rate used is the statutory tax rate in effect at the date on which the temporary difference will reverse, i.e. usually the tax rate for the current financial year or the rate forecast for subsequent financial years, if it is known with certainty.

Note 1.29 : Earnings per share

Earnings per share are calculated by dividing net profit, Group share, by the average number of shares outstanding during the financial year, after deducting treasury shares. Diluted earnings per share are calculated by including the impact of dilutive factors in the average number of shares outstanding.

Note 1.30 : Indicators used to measure the Group's performance

The Group uses revenues excluding excise duties, gross margin and EBITDA as its main performance indicators. These indicators are calculated as follows:

REVENUES

Revenues excluding excise duties are recorded net of any discounts and commercial benefits granted and net of sales taxes.

GROSS MARGIN

The gross margin comprises revenues excluding excise duties less cost of goods sold.

LIKE-FOR-LIKE CHANGE

Like-for-like change corresponds to change:

- at constant exchange rates: adjusted for changes in exchange rates during the period (amounts in year N are translated at year N-1 exchange rates);
- at constant consolidation scope: adjusted for discontinued contracts, acquisitions and disposals.

EBITDA

(€000)	2024	2023	
UNDERLYING OPERATING PROFIT	**8,891**	**8,134**	Consolidated income statement
Items to be added back:			
• Depreciation and amortisation charges	6,033	6,031	Consolidated income statement
• Retirement provisions	74	(260)	Note 5.2
• Provisions (excl. current assets)	576	309	Note 5.3
Items to be excluded:			
• Provision reversals (excl. current assets)	(402)	(886)	Note 5.3
= EBITDA	**15,172**	**13,328**	

Note 2 : Main highlights

Downsizing of the Board of Directors in line with the Company's organisational structure and goals

On 13 February 2024, the Board of Directors duly noted the resignation of Pascale Anquetil and Serge Héringer from their positions as Director.

In order to ensure the efficiency of the Board's work, tailor its size to the Company's organisational structure and better reflect the new contours of the Company, the Board of Directors decided that these positions would be eliminated. The Company's Board of Directors now consists of ten members, including two independent directors.

This change is also aimed at strengthening the Group's ability to achieve its strategic objectives with agility and efficiency.

Threshold crossing disclosure by the shareholder concert ("the Concert")

On 21 February 2024, the Concert that entered into a shareholder agreement on 19 December 2023 notified MBWS that it had crossed the threshold of 5% of the Company's voting rights on 20 February. At the date of this threshold crossing, the Concert held 6.19% of the share capital and 5.01% of the voting rights.

On 28 March 2024, the Concert notified MBWS that two new shareholders had joined the agreement and had accordingly crossed the thresholds of 2.5% and 5% of MBWS's share capital and voting rights on 25 March. As a result, on 27 March the Concert held 7.15% of the share capital and 5.79% of the voting rights.

On 23 April 2024, the Concert notified MBWS that on 19 April it had exceeded the threshold of 7.5% of the share capital of MBWS. As a result, on 22 April the Concert held 7.73% of the share capital and 6.26% of the voting rights. On 24 May 2024, the Concert notified MBWS that on 23 May it had exceeded the threshold of 7.5% of the voting rights of MBWS. As a result, on 24 May the Concert held 9.28% of the share capital and 7.51% of the voting rights.

On 26 November 2024, the Concert notified MBWS that on 20 November it had exceeded the threshold of 10% of the voting rights of MBWS. As a result, on 22 November the Concert held 10.10% of the share capital and 8.18% of the voting rights.

Summons on MBWS SA - management appraisal

Following the submission of written questions to the Company's General Meeting of 27 June 2024 regarding contractual relations with related parties, a group of minority shareholders claiming to act in concert within the meaning of Article L. 233-10 of the French Commercial Code sent the Company a letter setting out additional questions and stating that, in the absence of satisfactory answers from their point of view, they reserved the right to petition the Presiding Judge of the Commercial Court to appoint an expert management appraiser within the meaning of Article L. 225-231 of the French Commercial Code.

The Company replied to the questions point by point.

On 28 November 2024, some of the shareholders party to the aforementioned concerted action summoned the Company to summary proceedings before the Presiding Judge of the Créteil Commercial Court seeking the appointment of such an expert management appraiser to identify, understand and analyse the agreements entered into between the MBWS Group and the COFEPP Group.

Proceedings are still pending. The Company considers the claim unfounded and is confident in its ability to defend itself.

To date, the Company has no further information to disclose concerning these proceedings.

Note 3 : Change in consolidation scope

In 2024, the Group removed SIA Distribution, a company registered in Latvia, from the consolidation scope. As this company no longer carried on any business, its deconsolidation had no material impact on the Group consolidated financial statements

Note 4 : Segment information

The financial information for each segment is presented along the same lines as the internal reporting process used to measure the Group's performance. Following several disposals carried out since 2019 (in particular the Polish businesses and Moncigale), with effect from 1 January 2021 the Group restructured its management into two Clusters ("France" and "International & Wines") under the overall management of the holding company. Pursuant to IFRS 8, the Group's businesses are now presented according to the two Clusters, France and International.

(€000)	France	International	Holding company	31/12/2024 (12 months)
Revenues	**83,877**	**150,057**		**233,934**
Excise duties	42	(45,577)		(45,535)
Net revenues excluding excise duties	**83,919**	**104,480**		**188,399**
UNDERLYING OPERATING PROFIT/(LOSS)	**8,854**	**4,973**	**(4,936)**	**8,891**
Goodwill	14,704	0		14,704
Intangible assets	72,100	1,171	925	74,196
Property, plant and equipment	10,338	24,387	781	35,506
NON-CURRENT ASSETS	**97,142**	**25,558**	**1,706**	**124,406**

(€000)	France	International	Holding company	31/12/2023 (12 months)
Revenues	**83,318**	**152,711**		**236,029**
Excise duties	15	(41,815)		(41,800)
Net revenues excluding excise duties	**83,333**	**110,896**		**194,229**
UNDERLYING OPERATING PROFIT/(LOSS)	**8,808**	**5,085**	**(5,760)**	**8,134**
Goodwill	14,704			14,704
Intangible assets	73,025	1,153	2,121	76,299
Property, plant and equipment	9,263	21,180	763	31,206
NON-CURRENT ASSETS	**96,992**	**22,333**	**2,722**	**122,047**

Note 5 : Notes to the income statement

Note 5.1 : External expenses

(€000)	2024	2023
Marketing and promotion	(6,758)	(6,726)
Rent and maintenance	(2,408)	(2,374)
Transport	(3,314)	(3,395)
Other external services	(15,398)	(16,180)
EXTERNAL EXPENSES	**(27,878)**	**(28,675)**

Note 5.2 : Personnel expense

(€000)	2024	2023
Payroll	(22,740)	(21,552)
Social security and personal insurance charges	(6,172)	(5,998)
Retirement provisions	(74)	260
PERSONNEL EXPENSE	**(28,985)**	**(27,289)**

	2024	2023
AVERAGE HEADCOUNT DURING THE YEAR	**586**	**589**

Note 5.3 : Other operating income and expenses

Other operating income and expenses are analysed as follows:

(€000)	Income	Expense	2024	2023
Provisions and reversals	1,288	(1,631)	(343)	864
Other operating income and expenses	1,425	(1,700)	(275)	(155)
TOTAL OTHER OPERATING INCOME AND EXPENSES	**2,713**	**(3,331)**	**(618)**	**709**

Note 5.4 : Non-recurring operating income and expenses

(€000)	Income	Expense	2024
Value gain of goodwill, PP&E and intangible assets	1,449	(900)	549
Restructuring income and expenses	761	(242)	519
Gains/losses on asset disposals, acquisition costs	560	(183)	377
Other	1,829	(2,555)	(726)
NON-RECURRING OPERATING INCOME AND EXPENSES	**4,598**	**(3,880)**	**719**

(€000)	Income	Expense	2023
NON-RECURRING OPERATING INCOME AND EXPENSES	**5,462**	**(3,277)**	**2,185**

A €1.5 million reversal was recognised on an impairment charge against property, plant and equipment recorded in 2017 for MBWS España, as well as a €0.9 million impairment charge against the Marie Brizard trademark following impairment tests.

Net restructuring income mainly corresponds to reversals of provisions related to the restructuring plan signed in 2022 for the MBWS France subsidiary. Finally, net non-recurring operating expenses amounted to €0.7 million for the year, mainly comprising employment-related expenses primarily for MBWS France.

Note 5.5 : Net financial income/(expense)

(€000)	Income	Expense	2024	2023
Income from cash and cash equivalents	1,692		1,692	789
Interest and similar charges		(279)	(279)	(246)
Net cost of debt	**1,692**	**(279)**	**1,413**	**543**
Exchange gains/losses	799	(443)	357	169
Other financial income and expenses	5,005	(5,114)	(110)	(54)
Total other financial income and expenses	**5,804**	**(5,557)**	**247**	**115**
NET FINANCIAL INCOME/(EXPENSE)	**7,496**	**(5,836)**	**1,660**	**658**

In 2024, the improvement in net financial items was mainly due to the increase in income from cash and cash equivalents generated by interest rate hikes.

Other financial income and expenses correspond to the reversal of provisions and recognition of a definitive €5 million loss related to Bélvédère Ukraine.

Note 5.6 : Income tax

BREAKDOWN OF THE TAX CHARGE

(€000)	2024	2023
Current tax	(1,057)	(1,087)
Tax income or expense related to the consolidated tax group	16	16
Deferred tax	(568)	(1,154)
INCOME TAX (CHARGE)/CREDIT	**(1,609)**	**(2,225)**

DEFERRED TAX ASSETS AND LIABILITIES

Deferred taxes at year-end break down as follows by type:

(€m)	31/12/2023	31/12/2024
Non-current assets	346	(90)
Provisions	1,112	1,166
Recognition of tax loss carryforwards	834	566
Other	274	605
Net deferred taxes	**2,567**	**2,247**

Group tax loss carryforwards at 31 December 2024 amounted to €273.4 million for France, not recognised. In the United States, unrecognised tax loss carryforwards related to federal taxes amounted to €24.5 million, while recognised tax loss carryforwards related to state taxes in New Jersey and Florida amounted to €0.6 million.

RECONCILIATION OF THE TAX CHARGE

(€000)	2024	2023
Total consolidated net profit	**9,661**	**8,751**
Income tax (charge)/credit	(1,609)	(2,225)
Profit before tax	**11,270**	**10,977**
Current tax rate applicable to the parent company	*25.83%*	*25.83%*
Theoretical tax (charge)/credit at the statutory rate	**(2,911)**	**(2,835)**
Impact of permanent differences	(298)	(1,097)
Impact of use of tax losses not previously recognised	1,816	1,904
Impact of unrecognised tax losses for the year	(775)	(927)
Impact of differences between foreign and French tax rates	458	308
Impact of unrecognised taxes	(157)	369
Other impacts	**259**	53
EFFECTIVE TAX (CHARGE)/CREDIT	**(1,609)**	**(2,225)**

Note 5.7 : Earnings per share

NET EARNINGS, GROUP SHARE AND NET EARNINGS FROM CONTINUING OPERATIONS, PER SHARE

(€000 unless specified otherwise)	2024	2023
Numerator *(€000)*		
Net profit, Group share	9,645	8,732
Denominator *(number of shares)*		
Number of shares outstanding	111,889,118	111,872,262
Number of shares outstanding after dilution	111,889,118	111,872,262
Earnings per share *(€)*		
Net profit, Group share, per share	€0.086	€0.078
Diluted net profit, Group share, per share	€0.086	€0.078

Note 6 : Notes to the balance sheet

Note 6.1 : Intangible assets and goodwill

(€000)	31/12/2023	Acquisitions	Disposals	Net amort./ impairment	Other changes	Change in consolidation	Translation differences	31/12/2024
Goodwill	143,254							143,254
Concessions and patents	1,569	1			3			1,573
Right-of-use assets – concessions and patents	973							973
Trademarks	131,646						(123)	131,523
Other intangible assets	15,614	469	(1,090)		50			15,043
Right-of-use assets – other intangible assets								
Gross value	**293,055**	**470**	**(1,090)**		**52**		**(122)**	**292,366**
Goodwill	(128,550)							(128,550)
Concessions and patents	(1,274)			(11)				(1,285)
Right-of-use assets – concessions and patents	(973)							(973)
Trademarks	(57,453)			(900)				(58,353)
Other intangible assets	(13,964)		968	(1,146)			()	(14,142)
Right-of-use assets – other intangible assets								
Amortisation and provisions	**(202,214)**		**968**	**(2,219)**	**162**		**()**	**(203,303)**
NET VALUE	**90,841**	**470**	**(122)**	**(2,219)**	**214**		**(122)**	**89,062**

(€000)	31/12/2022	Acquisitions	Disposals	Net amort./ impairment	Other changes	Change in consolidation	Translation differences	31/12/2023
Goodwill	143,254							143,254
Concessions and patents	1,582		(14)					1,569
Right-of-use assets – concessions and patents	973							973
Trademarks	131,618		(9)				36	131,646
Other intangible assets	15,355	279	(20)		(1)			15,614
Right-of-use assets – other intangible assets								
Gross value	**292,782**	**279**	**(43)**		**(1)**		**37**	**293,055**
Goodwill	(128,550)							(128,550)
Concessions and patents	(1,267)		7	(15)				(1,274)
Right-of-use assets – concessions and patents	(781)			(191)	(1)			(973)
Trademarks	(57,300)		9	(162)				(57,453)
Other intangible assets	(12,333)		2	(1,631)				(13,964)
Right-of-use assets – other intangible assets								
Amortisation and provisions	**(200,231)**		**18**	**(1,999)**	**(1)**			**(202,214)**
NET VALUE	**92,551**	**279**	**(25)**	**(1,999)**	**(2)**		**37**	**90,841**

GOODWILL

Goodwill is derived from historical acquisitions of companies and brands made by the MBWS Group, the two largest items being Marie Brizard and William Peel.

TRADEMARKS

At 31 December 2024, the net book value of trademarks was €73.2 million. The principal trademarks valued were the Marie Brizard trademarks acquired by the Group in 2006.

IMPAIRMENT OF NON-CURRENT ASSETS

Pursuant to IAS 36, impairment tests were carried out as at 31 December 2024 on all intangible assets with an indefinite useful life (goodwill and trademarks) and any other non-current assets showing evidence of impairment. The procedures followed for these tests are explained in Note 1.13.

For the value in use, the cash management plans used are determined on the basis of the 2025 budget approved by the Board of Directors and medium-term growth assumptions approved by the Finance Division. The key assumptions used to prepare these plans include expected growth rates for the wine and spirits sector (perpetual growth rate), operating margins and the Group's ability to achieve its business forecasts.

The Group also uses the relief from royalty method for impairment tests on trademarks. The key assumptions used to establish the amounts of these royalties include expected perpetual growth rates and royalty rates.

Impairment tests were carried out on each of the Group's trademarks, goodwill and CGUs in respect of 2024, as a result of which an impairment charge of €0.9 million was recognised against the Marie Brizard trademark.

The primary data and assumptions used for impairment testing of CGUs are the following:

(€000)	Method to determine the recoverable amount	Carrying amount of goodwill at 31/12/2024	Carrying amount of trademarks at 31/12/2024	2024 discount rate	Perpetual growth rate
France	Value in use	14,704	73,170	10%	1.9%
Lithuania	Value in use	-	-	11.3%	2.4%
Bulgaria	Fair value	-	-	11.9%	2.0%
Spain	Value in use	-	-	10.6%	2.0%
Brazil	Fair value	-	-	13.7%	3.0%

SENSITIVITY TESTING

Changes in value in use resulting from changes in the assumptions adopted for impairment testing are shown below:

(€000)	50 bp increase in post-tax discount rate	50 bp decrease in perpetual growth rate	50 bp decrease in operating margin
France	(6,307)	(7,583)	(4,604)
Lithuania	(1,409)	(1,697)	(743)
Spain	(1,796)	(2,192)	(1,506)
Changes in CGU value in use	**(9,512)**	**(11,472)**	**(6,853)**

(€000)	50 bp increase in post-tax discount rate	50 bp decrease in perpetual growth rate	50 bp decrease in royalty rate
Changes in trademark value in use	**(8,557)**	**(7,189)**	**(4,718)**

At 31 December 2024, a €0.9 million impairment charge was recognised against the Marie Brizard trademark. A €1.5 million reversal was recognised in respect of previous impairment charges recorded against property, plant and equipment attached to the Spanish CGU.

The cumulative sensitivity effects presented above would result in impairment charges of €18 million against the France CGU.

Furthermore, the following changes in the assumptions adopted for impairment testing, taken individually and not cumulatively, would result in the recoverable amount for the France CGU being equal to its carrying amount:

- 44 bp increase in post-tax discount rate
- 63 bp decrease in perpetual growth rate
- 30 bp decrease in operating margin

Note 6.2 : Property, plant and equipment

(€000)	31/12/2023	Acquisitions	Disposals	Net depr./ impairment	Other changes	Change in consolidation	Translation differences	31/12/2024
Land	4,931		(16)				(116)	4,800
Right-of-use assets – land	980	4	(12)					973
Buildings	35,217	317	(1)		944		(58)	36,418
Right-of-use assets – buildings	2,531	372	(202)				()	2,700
Plant, machinery and equipment	51,277	4,284	(149)		1,642		(121)	56,933
Right-of-use assets – plant, machinery and equipment	435	260	(216)		(11)		(5)	463
Other PP&E	8,295	501	(579)		281		(14)	8,485
Right-of-use assets – other PP&E	1,894	1,251	(185)		(1,226)		(17)	1,718
PP&E in progress	1,995	1,130	(41)		(2,164)			919
Gross value	**107,555**	**8,119**	**(1,400)**		**(535)**		**(330)**	**113,409**
Land	(186)			(8)				(194)
Right-of-use assets – land	(364)			(77)	(1)			(441)
Buildings	(26,458)		1	(428)	(555)		28	(27,412)
Right-of-use assets – buildings	(1,183)		222	(368)				(1,329)
Plant, machinery and equipment	(40,787)		143	(1,676)	(71)		93	(42,298)
Right-of-use assets – plant, machinery and equipment	(389)		216	(102)	11		4	(260)
Other PP&E	(5,380)		555	(311)	(76)		11	(5,201)
Right-of-use assets – other PP&E	(1,097)		158	(451)	615		7	(768)
PP&E in progress	(505)			(3)	508			
Depreciation and provisions	**(76,349)**		**1,294**	**(3,423)**	**431**		**143**	**(77,903)**
NET VALUE	**31,206**	**8,119**	**(106)**	**(3,423)**	**(104)**		**(188)**	**35,505**

(€000)	31/12/2022	Acquisitions	Disposals	Net depr./ impairment	Other changes	Change in consolidation	Translation differences	31/12/2023
Land	5,621	23			(747)		34	4,931
Right-of-use assets – land	1,070	4			(94)			980
Buildings	34,352	312	(180)		708		25	35,217
Right-of-use assets – buildings	2,384	157			(9)		()	2,531
Plant, machinery and equipment	49,143	1,415	(839)		1,522		34	51,277
Right-of-use assets – plant, machinery and equipment	442	2	(15)		5		1	435
Other PP&E	7,342	969	(272)		255		1	8,295
Right-of-use assets – other PP&E	1,418	1,114	(40)		(599)		1	1,894
PP&E in progress	1,716	2,134			(1,854)			1,995
Gross value	**103,488**	**6,130**	**(1,345)**		**(813)**		**95**	**107,555**
Land	(886)			(8)	708			(186)
Right-of-use assets – land	(269)			(95)				(364)
Buildings	(26,360)		132	(120)	(97)		(12)	(26,458)
Right-of-use assets – buildings	(866)			(327)	9			(1,183)
Plant, machinery and equipment	(40,693)		869	(931)	(4)		(27)	(40,787)
Right-of-use assets – plant, machinery and equipment	(331)			(58)			(1)	(389)
Other PP&E	(5,264)		265	(302)	(76)		(3)	(5,380)
Right-of-use assets – other PP&E	(1,392)		33	(316)	577		1	(1,097)
PP&E in progress	(495)			(10)				(505)
Depreciation and provisions	**(76,556)**		**1,298**	**(2,167)**	**1,118**		**(42)**	**(76,349)**
NET VALUE	**26,932**	**6,130**	**(47)**	**(2,167)**	**305**		**53**	**31,206**

Note 6.3 : Financial assets

(€000)	31/12/2023	Acquisitions/ increases	Disposals/ decreases	Net charges	Other changes	Change in consolidation	Translation differences	31/12/2024
Equity investments	7,160							7,160
Other long-term securities	10							10
Other financial assets	8,194	11	(31)		1		1	8,175
Other receivables	6,250		(5,000)					1,250
Gross value	**21,614**	**11**	**(5,031)**		**1**		**1**	**16,595**
Equity investments	(7,159)							(7,159)
Other financial assets	(7,241)							(7,241)
Other receivables	(6,250)		5,000					(1,250)
Impairment charges	**(20,649)**		**5,000**					**(15,649)**
NET VALUE	**965**	**11**	**(31)**		**1**		**1**	**946**

(€000)	31/12/2022	Acquisitions/ increases	Disposals/ decreases	Net charges	Other changes	Change in consolidation	Translation differences	31/12/2023
Equity investments	7,159				1			7,160
Other long-term securities	10							10
Other financial assets	8,375	2	(184)		1		(1)	8,194
Other receivables	6,250							6,250
Gross value	**21,795**	**2**	**(184)**		**2**		**(1)**	**21,614**
Equity investments	(7,159)							(7,159)
Other financial assets	(7,241)							(7,241)
Other receivables	(6,250)							(6,250)
Impairment charges	**(20,649)**							**(20,649)**
NET VALUE	**1,146**	**2**	**(184)**		**2**		**(1)**	**965**

EQUITY INVESTMENTS

Equity investments primarily correspond to investments in companies with no operations or companies that are in the process of being shut down. All of these securities have been fully written off.

OTHER FINANCIAL ASSETS

Other financial assets primarily correspond to the commercial paper purchased from Clico Investment Bank in 2006.

Note 6.4 : Inventory and work-in-progress

The breakdown of inventory and work-in-progress at year-end was as follows:

(€000)	31/12/2024	31/12/2023
Raw materials	30,070	31,543
Work-in-progress	4,991	4,941
Semi-finished and finished goods	10,429	9,669
Traded goods	5,217	7,263
Gross value	**50,707**	**53,415**
Raw materials	(926)	(783)
Work-in-progress	(21)	(11)
Semi-finished and finished goods	(755)	(583)
Traded goods	(442)	(492)
Impairment charges	**(2,145)**	**(1,869)**
NET VALUE	**48,562**	**51,546**

Note 6.5 : Trade receivables

(€000)	31/12/2024	31/12/2023
Trade receivables	35,600	41,552
Impairment of trade receivables	(790)	(553)
NET TRADE RECEIVABLES	**34,810**	**40,998**

Note 6.6 : Other current assets

(€000)	31/12/2024	31/12/2023
Advances and payments on account	1,175	1,675
Payroll and tax receivables	3,795	2,745
Other receivables	9,248	9,435
Gross value	**14,218**	**13,855**
Other receivables	(2,999)	(3,003)
Impairment charges	**(2,999)**	**(3,003)**
NET VALUE	**11,219**	**10,852**

Note 6.7 : Cash and cash equivalents

(€000)	31/12/2024	31/12/2023
Cash equivalents[4]	32,170	15,596
Cash	23,890	29,538
CASH AND CASH EQUIVALENTS	**56,060**	**45,133**
of which unavailable cash under bank covenants or local regulations, or not convertible in the short term (e.g. deposit denominated in TTD)	-	-

Note 6.8 : Shareholders' equity

Breakdown of share capital and dilutive instruments

	31/12/2024	31/12/2023
Share capital *(€)*	156,785,752	156,785,752
Number of shares	111,989,823	111,989,823
Par value *(€)*	1.4	1.4
Treasury shares		
Number of shares	100,705	117,558

Shares held at the end of 2024 are shares held in registered accounts. The treasury shares held by the Group have no voting or dividend rights.

(4) Cash equivalents are investments that can be liquidated within a maximum of 3 months

POTENTIAL DILUTION

	31/12/2024	31/12/2023
Number of shares comprising the share capital	**111,989,823**	**111,989,823**
Potential dilution from exercise of warrants	-	-
Potential dilution from bonus shares		
Potential dilution from bonus performance shares		
Potential dilution from exercise of stock options	-	-
Potential number of shares	**111,989,823**	**111,989,823**
SHARE CAPITAL IN EUROS *(PAR VALUE OF €1.4)*	**156,785,752**	**156,785,752**

At 31 December 2024 there was no longer any potential dilution.

INFORMATION ON STOCK OPTION AND BONUS SHARE PLANS

All stock option and bonus share plans had expired by 31 December 2024.

Note 6.9 : Employee benefits

The Group's commitments comprise end-of-career benefits and long-service awards at the French companies. These defined benefit plans are accounted for in accordance with IAS 19 revised.

At 31 December 2024, the commitments amounted to €1.7 million.

SUMMARY OF ASSUMPTIONS USED TO CALCULATE COMMITMENTS

The basic assumptions for the actuarial calculations were determined with the help of actuaries in each country. The assumptions taken into account for 2024 and 2023 break down as follows for each region:

	2024	2023
	France	France
Discount rate	3.38%	3.17%
Inflation rate	2.00%	2.10%
Wage inflation	4.00%	4.00%
Staff turnover and mortality	INSEE 2018-2020	INSEE 2017-2019

CHANGE IN ACTUARIAL LIABILITY

(€000)	2024	2023
Opening actuarial liability	**1,700**	**1,953**
Current service cost	199	217
Interest on actuarial liability	53	70
Plan settlement/curtailment	-24	(461)
Actuarial (gains) and losses	7	(51)
Benefits paid	-74	(28)
Change in consolidation scope	0	
Other changes (impact of IFRS IC decision published in April 2021)	4	
Translation differences	0	
Closing actuarial liability	**1,865**	**1,700**
Fair value of plan assets at beginning of period	**201**	**184**
Contributions paid by the Group	26	51
Benefits paid	-56	(25)
Interest income	7	6
Actuarial (gains) and losses	23	(15)
Fair value of plan assets at end of period	**201**	**201**
PROVISIONS FOR PENSIONS AND SIMILAR COMMITMENTS	**1,664**	**1,499**

(€000)	2024	2023
Current service cost	199	217
Actuarial (gains) and losses on other long-term benefits	(27)	(9)
Plan settlement/curtailment	(24)	(461)
Interest on actuarial liability	51	68
Expected return on plan assets	(7)	(6)
CHARGE FOR THE YEAR	**193**	**(191)**

Note 6.10 : Provisions

(€000)	2023	Charges	Reversal (prov. used)	Reversal (prov. not used)	Other changes	Translation differences	31/12/2024
Provisions for pensions and employee benefits (see Note 6.9)	**1,497**	**151**		**(76)**	**(80)**		**1,491**
Social security provisions	823			(313)			510
Other non-current provisions	2,914			(89)			2,825
Total other non-current provisions	**3,738**			**(403)**			**3,335**
Social security provisions – due in < 1 year	2,201	749	(369)	(392)	(11)		2,177
Other provisions – due in < 1 year	1,433	433	(789)		11	(97)	991
Current provisions	**3,633**	**1,182**	**(1,158)**	**(392)**		**(97)**	**3,168**

(€000)	31/12/2022	Charges	Reversal (prov. used)	Reversal (prov. not used)	Other changes	Translation differences	31/12/2023
Provisions for pensions and employee benefits (see Note 6.9)	**1,769**	**58**		**(319)**	**(12)**		**1,497**
Social security provisions	781	72	(30)				823
Other non-current provisions	1,759	89			1,066		2,914
Total other non-current provisions	**2,540**	**162**	**(30)**		**1,066**		**3,738**
Social security provisions – due in < 1 year	4,426	5	(2,047)	(183)			2,201
Other provisions – due in < 1 year	991	295	(234)	(23)	387	14	1,433
Current provisions	**5,417**	**300**	**(2,281)**	**(206)**	**387**	**14**	**3,633**

SOCIAL SECURITY PROVISIONS

- Social security provisions mainly relate to the reorganisation of the France sales force implemented at the end of June 2022. They amounted to €0.5 million at 31 December 2024.

Note 6.11 : Borrowings

Group borrowings amounted to €7.7 million at 31 December 2024, including €3.5 million of lease liabilities, up €0.9 million from 31 December 2023.

BREAKDOWN OF BORROWINGS BY TYPE AND MATURITY

(€000)	31/12/2023	Current	Non-current	31/12/2024	Current	Non-current
Other medium to long-term borrowings	2	1	1	515	1	514
Lease liabilities	3,191	655	2,537	3,491	808	2,683
Short-term financing and overdrafts	3,615	3,615		3,654	3,654	
GROSS DEBT	**6,809**	**4,271**	**2,538**	**7,660**	**4,463**	**3,197**

BREAKDOWN OF BORROWINGS BY CURRENCY

(€000)	31/12/2024	31/12/2023
Euro	2,827	2,264
Other currencies	4,833	4,545
TOTAL BORROWINGS	**7,660**	**6,809**

Note 6.12 : Financial instruments and management of financial risk

ACCOUNTING CLASSIFICATION AND MARKET VALUE OF FINANCIAL INSTRUMENTS

The following table presents the fair value of financial assets and liabilities, as well as their carrying amount.

The Group distinguishes between three categories of financial instruments based on the valuation methods used. It uses this classification, in accordance with international accounting standards, to present the characteristics of the financial instruments recognised on the balance sheet at fair value through profit or loss at the closing date:

- Level 1: financial instruments quoted in active markets;
- Level 2: financial instruments for which the fair value assessment calls for valuation techniques based on observable market data;
- Level 3: financial instruments for which the fair value assessment calls for valuation techniques based on non-observable data (inputs with a value resulting from assumptions not based on transaction prices observable on the markets, on the same instrument or on observable market data available at the closing date) or which are only partially observable.

(€000)	Valuation level	Breakdown by accounting classification: Fair value through profit or loss	Fair value through equity	Financial assets at amortised cost	Liabilities at amortised cost	Book value 31/12/2024
Assets:						
Non-consolidated equity investments	Level 3		1			1
Other financial assets				944		944
Trade receivables				34,810		34,810
Other current assets				11,219		11,219
Asset derivatives	Level 2		184			184
Cash & cash equivalents				56,060		56,060
Liabilities:						
Long-term borrowings					4,006	4,006
Short-term borrowings					3,654	3,654
Liability derivatives	Level 2		71			71

(€000)	VALUATION LEVEL	Breakdown by accounting classification: Fair value through profit or loss	Fair value through equity	Financial assets at amortised cost	Liabilities at amortised cost	Book value 31/12/2023
Assets:						
Non-consolidated equity investments	Level 3		1			1
Other financial assets				964		964
Trade receivables				40,999		40,999
Other current assets				10,786		10,786
Asset derivatives	Level 2		83			83
Cash & cash equivalents				45,132		45,132
Liabilities:						
Long-term borrowings					3,193	3,193
Short-term borrowings					3,615	3,615
Liability derivatives	Level 2		55			55

The valuation methods adopted for financial instruments are as follows:

- Other non-financial assets: the carrying amounts are a reasonable approximation of fair value.
- Derivatives: fair value is determined according to the standard valuation methods including market conditions at year-end.

MANAGEMENT OF FINANCIAL RISK

Liquidity risk

At 31 December 2024, Group cash and cash equivalents amounted to €56 million. Group sources of financing include shareholders' equity along with short-term credit facilities and factoring agreements. Liquidity risk is assessed according to the strength of shareholders' equity.

The following table presents the maturity of each financing arrangement:

(€000)	Amounts outstanding at 31/12/2024	< 1 year	2 years	3 years	4 years	5 years +
Other medium to long-term borrowings	515	1	127	204	111	72
Finance lease	3,491	808	880	266	1,053	484
Short-term financing and overdrafts	3,654	3,654				
TOTAL GROSS DEBT	**7,660**	**4,463**	**1,007**	**470**	**1,164**	**556**

Market risk

Market risk corresponds to the risk that changes in market prices, such as exchange rates, interest rates and the price of equity instruments, will affect Group earnings or the value of financial instruments held. The main market risk that the Group faces is currency risk. The Group is exposed to currency risk insofar as sales, purchases, receivables and borrowings are denominated in a different currency to the functional currency of each Group entity. The functional currencies of Group entities are primarily the euro and the US dollar. The types of transaction listed above are mainly denominated in euro, Polish zloty, US dollar and pound sterling.

The Group's main exposure relates to purchases of whisky in pounds sterling.

(€000 unless specified otherwise)		Fair value – assets	Fair value – liabilities	Net value 31/12/2024	Net value 31/12/2023
Forward currency purchases / Options	£m	184	(71)	113	28
Other					
TOTAL FOREIGN EXCHANGE DERIVATIVES		**184**	**(71)**	**113**	**28**

Risk relating to shares and other financial investments

With the exception of treasury shares held under the liquidity agreement, the Group has no financial investments likely to be exposed to the risk of price fluctuations.

Counterparty risk on financial transactions

The Group may be exposed to counterparty risk, including on temporary cash investments, the value of hedging instruments and the recovery of trade receivables. The Group selects its counterparties in a thorough and diverse manner in order to limit its exposure.

The counterparty risk relating to trade receivables is limited, due to the significant number of customers included in the portfolio and their geographical diversification.

The ageing schedule for trade receivables as at 31 December 2024 and 2023 was as follows:

(€000)	31/12/2024	Not due	< 90 days overdue	90-180 days overdue	> 180 days overdue
Trade receivables	35,600	29,248	5,345	504	504
Impairment charges	(790)				(790)
NET TRADE RECEIVABLES	**34,810**	**29,248**	**5,345**	**504**	**(287)**

(€000)	31/12/2023	Not due	< 90 days overdue	90-180 days overdue	> 180 days overdue
Trade receivables	41,552	25,878	14,646	307	721
Impairment charges	(553)				(553)
NET TRADE RECEIVABLES	**40,999**	**25,878**	**14,646**	**307**	**167**

Note 6.13 : Other liabilities

OTHER NON-CURRENT LIABILITIES

(€000)	31/12/2024	31/12/2023
Investment subsidies	1,086	1,176
Other	395	401
OTHER NON-CURRENT LIABILITIES	**1,481**	**1,577**

OTHER CURRENT LIABILITIES

(€000)	31/12/2024	31/12/2023
Advances and down payments received	1,031	747
Tax and social security payables (incl. excise duty)	14,634	15,223
Deferred income	48	105
Other payables	3,923	4,165
OTHER CURRENT LIABILITIES	**19,636**	**20,241**

Note 7 : Additional information

Note 7.1 : Pledging of assets and off-balance sheet commitments

PLEDGES

Country	Nature of the obligation	Nature of the assets	Value of pledge at 31/12/2024 (€000)
Bulgaria	Credit facility	Real estate	7,536
Brazil	Other	Current account deposit	2

OFF-BALANCE SHEET COMMITMENTS

Alcohol duty deposits

In some countries where Group subsidiaries operate (France, Lithuania, Bulgaria and Denmark), deposits must be paid to Customs as security for payment of excise duties on alcohol. These deposits are generally paid by insurance companies and banks on behalf of the subsidiaries concerned.

(€000)	31/12/2024
Spain	1,115
Lithuania	750
Bulgaria	562
Alcohol duty deposits	**2,427**

Long-term purchase commitments

Cognac Gautier has contracted long-term commitments to purchase cognac raw materials.

MBWS France has contracted long-term commitments to purchase whisky raw materials.

(€000)	31/12/2024	< 1 year	1 to 3 years	> 3 years
Commitments relating to the issuer's operating activities				
Commitment to purchase raw materials	264,301	37,550	63,988	162,763

Note 7.2 : Litigation and contingent liabilities

DISPUTE IN UKRAINE

The Company's Ukrainian subsidiary, Bélvédère Ukraine LLC, was placed in court-ordered liquidation in January 2014, on the basis of a ruling handed down by the Kiev Commercial Court following proceedings instituted at the request of one of the company's creditors in July 2011.

MBWS holds around 85% of Bélvédère Ukraine LLC's overall debt.

Bélvédère Ukraine LLC's assets (including shares in the subsidiaries owned by the company in liquidation and assets belonging to its subsidiaries, which are now controlled by the liquidator appointed by the Kiev Commercial Court) were transferred to a third party outside the Company's control in November 2014.

Following several proceedings initiated by the Company, the Kiev Court upheld the Company's claims in early April 2015, (i) overturned the November 2014 sale of its assets in Ukraine and (ii) ordered the liquidation proceedings to be reopened.

This decision was upheld by the Ukraine High Commercial Court on 22 March 2016. However, several decisions have been handed down since then, including one approving the resale of assets by the first purchaser, despite the first sale having been declared invalid.

Despite the ongoing conflict in the region, which has slowed the proceedings since 2022, this dispute has been resolved in consultation with the Group's local counsel, resulting in a settlement agreement whereby the MBWS Group received a lump-sum payment as compensation for Bélvédère Ukraine LLC's default on its debt to the MBWS Group. In return, the MBWS Group has withdrawn from all proceedings pending and has agreed not to initiate further proceeding barring certain exceptions.

OTHER POINTS

On 9 and 11 April 2019, the French antitrust authorities conducted unannounced visits and seizures at the Company's premises as part of an investigation into suspected anti-competitive practices, namely the exchange of information between (i) COFEPP and MBWS and between (ii) MBWS and Castel, in breach of cartel regulations. The Company provided all available information and remained at the disposal of the investigation department of the French antitrust authorities to provide any additional information. As part of this procedure, the Group had also contested the legality of the order of the liberty and custody judge, which was the basis of the visit and seizures, and of the manner in which the visit and seizures were conducted, before the Paris Court of Appeal. In a ruling dated 9 December 2020, the Paris Court of Appeal upheld the order handed down by the liberty and custody judge and dismissed the Company's appeal.

In a decision dated 20 April 2022, the Court of Cassation dismissed the appeal brought by the Company against the decision of the Paris Court of Appeal. To date, the Company has received no information from the French antitrust authorities as to whether the matter is being pursued or not. If the antitrust authorities were to pursue the matter, it would be difficult at this stage to assess its potential impact on MBWS. Therefore, no provision has been recognised in the Company's financial statements to date.

Note 7.3 : Related parties

The Group's related parties include:

- all companies included in the consolidation scope, whether they are fully consolidated or equity associates;
- MBWS SA's corporate shareholders;
- joint ventures;
- the Group's senior executives;
- all companies over which a senior executive or member of one of the decision-making bodies exercises control or joint control, has a material influence or is one of the main executives.

Transactions with related parties were carried out on arm's length terms, while transactions with fully consolidated companies were eliminated during the preparation of the consolidated financial statements. Details of transactions completed in 2024 between the Group and other related parties are presented below:

- raw material purchases and provision of services (€14.1 million in 2024 versus €15.3 million in 2023);
- sales of finished goods (€15.3 million in 2024 versus €14.3 million in 2023).

Note 7.4 : List of consolidated companies as at 31 December 2024

MARIE BRIZARD WINE & SPIRITS					
COUNTRY	Method	Interest	COUNTRY	Method	Interest
FRANCE			**UNITED STATES**		
MBWS France	FC	100.00%	Imperial Brands	FC	100.00%
Cognac Gautier	FC	100.00%			
Sobieski	FC	100.00%	**BRAZIL**	Method	Interest
GAIA II	FC	100.00%	Dubar	FC	100.00%
OMEGA I	FC	100.00%			
MBWS International	FC	100.00%	**DENMARK**	Method	Interest
			MBWS Scandinavia	FC	100.00%
BULGARIA	Method	Interest			
MBWS Bulgaria	FC	100.00%	**LITHUANIA**	Method	Interest
Domain Menada Distribution	FC	100.00%	MBWS Distribution UAB	FC	100.00%
Domain Menada	FC	100.00%	Vilniaus Degtinė AB	FC	100.00%
Domain Menada Vineyards	FC	100.00%			
Sakar Vineyards	FC	100.00%	**OTHER REGIONS**	Method	Interest
			MBWS Ltd (Trinidad and Tobago)	FC	100.00%
SPAIN	Method	Interest			
MBWS España SA	FC	99.46%			

Note 7.5 : Post-balance sheet events

There is no particular event that has occurred since the end of the 2024 financial year such as to require specific communication.

Note 7.6 : Statutory Auditors' fees

	2024				2023			
(€000)	Mazars	%	KPMG	%	Mazars	%	KPMG	%
Statutory audit	**371.8**	**91%**	**297.7**	**80%**	**358.1**	**99%**	**288.3**	**94%**
of which MBWS SA	206.3	51%	202.2	55%	201.3	55%	197.2	64%
of which subsidiaries	165.5	41%	95.5	26%	156.8	43%	91.1	30%
Certification of sustainability information	**36**	**9%**	**52**	**14%**				
Verifications other than the certification of financial statements	**-**	**-**	**20.4**	**6%**	**5**	**1%**	**18.5**	**6%**
of which MBWS SA	-	-	20.1	5%	5	1%	18.5	6%
of which subsidiaries	-	-	0.3	0%	-	-	-	-
TOTAL	**407.8**	**100%**	**370.1**	**100%**	**363.1**	**100%**	**306.8**	**100%**

4.2 STATUTORY AUDITORS' REPORT ON THE 2024 CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2024

To the General Meeting of Marie Brizard Wine & Spirits SA,

OPINION

In execution of the engagement entrusted to us by your General Meetings, we have audited the consolidated financial statements of Marie Brizard Wine & Spirits SA for the year ended 31 December 2024, as appended to this report.

We hereby certify that, with regard to IFRS as adopted within the European Union, the consolidated financial statements are in order and accurate, and give a true and fair view of the results of operations of the group comprising the persons and entities included in the consolidation scope during the year then ended and the financial position and assets and liabilities of said group at the end of the period.

The opinion expressed above is consistent with the terms of our report to the Audit Committee.

BASIS OF OPINION

Terms of reference

We conducted our audit in accordance with professional standards applicable in France. We consider that the evidence we have gathered is sufficient and appropriate to form the basis for our opinion.

Our responsibilities in accordance with these standards are set out in the section of this report entitled "Statutory auditors' responsibilities regarding the audit of the consolidated financial statements".

Independence

We conducted our audit in accordance with the rules on independence laid down in the French Commercial Code and the French Code of Ethics for Statutory Auditors during the period from 1 January 2024 to the date of publication of our report. We did not provide any services prohibited under Article 5(1) of Regulation (EU) No. 537/2014.

BASIS FOR OUR ASSESSMENT – KEY AUDIT MATTERS

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code on the basis for our assessment, we draw your attention to the key audit matters relating to the risks of material misstatement which, in our professional opinion, were the most significant for the audit of the consolidated financial statements, as well as our response to those risks.

These assessments were made as part of our audit of the consolidated financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed herein. We express no opinion on individual items comprising these consolidated financial statements taken in isolation.

Measurement of goodwill and trademarks[5]

RISK IDENTIFIED

As at 31 December 2024, the value of goodwill and trademarks amounted to €14.7 million and €73.2 million respectively, together accounting for 31% of the balance sheet total. The main trademarks valued were Marie Brizard and William Peel.

As explained in Note 1.10 to the consolidated financial statements, trademarks are not amortised if their useful life may be considered to be indefinite.

As explained in Note 1.13 to the consolidated financial statements, goodwill and trademarks having an indefinite useful life are tested for impairment at least once a year and more often if there is evidence of impairment.

Goodwill impairment testing consists in comparing the recoverable amount of a cash-generating unit (CGU) to which goodwill is attached with its carrying amount. The recoverable value of the CGU is the higher of the values determined in accordance with the following two methods:

- value in use, calculated by discounting the future cash flows generated by the asset tested or by the CGU;
- fair value less costs to sell, obtained on the basis of market values of comparable assets or, where applicable, indicative offers received from interested third parties.

As explained in Note 6.1 to the consolidated financial statements, these goodwill impairment tests are based on future cash flow projections calculated on the basis of the 2025 budget approved by the Board of Directors and medium-term growth assumptions approved by the Finance Division.

(5) (Notes 1.10, 1.13 and 6.1 to the consolidated financial statements)

The translation of these business forecasts into cash flows is based on a certain number of key assumptions and judgements aimed at determining the trend in the markets in which the Group operates. Discount and long-term growth rates derived from research on the sector in which the Group operates are applied in order to estimate value in use. The discount rates used are post-tax rates specific to each region and applied to post-tax cash flows.

Trademark impairment is tested separately from other assets and CGUs on the basis of a calculation of an implicit royalty rate obtained from benchmarking against other trademarks.

We considered the measurement of goodwill and trademarks to be a key audit matter on account of its materiality in the Group financial statements and because this measurement required significant judgement by management.

AUDIT PROCEDURES IMPLEMENTED TO ADDRESS THIS RISK

We acquired an understanding of the process of drawing up the future cash flow projections used as a basis for impairment testing on these non-current assets.

In the case of material trademarks and CGUs, we performed the following procedures:

- reconciling the amount of capital invested subject to testing with the accounts; reconciling the data used in the tests with the data used to draw up the provisional budgets approved by the Board of Directors;
- with reference to past performance and our knowledge of the environment in which the entity operates, assessing the assumptions underlying the cash flow projections, particularly those regarding revenues and operating margin;
- with the help of our expert appraisers, assessing the appropriateness of the discount rates and long-term growth rates, the discounted cash flow calculation model and the mathematical reliability of the calculations;
- assessing the sensitivity tests carried out by the Group with regard to certain assumptions, the results of which are set out in Note 6.1 to the consolidated financial statements;
- verifying whether the consolidated financial statements for the year ended 31 December 2024 duly reflect the results of impairment testing.

Lastly, we assessed the appropriateness of the information provided under Note 6.1 on the measurement of goodwill and trademarks.

SPECIFIC VERIFICATIONS

In accordance with the professional standards applicable in France, we also performed the specific verifications required by statutory and regulatory provisions relating to information on the Group contained in the Board of Directors' management report.

We have no comment to make on the fair presentation of that information and on its consistency with the consolidated financial statements.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

Format of the consolidated financial statements to be included in the annual financial report

Furthermore, in accordance with the professional practice standard on the procedures to be followed by statutory auditors in relation to parent company and consolidated financial statements presented under the European single electronic reporting format, we have verified compliance with this format as defined by European Delegated Regulation 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements to be included in the annual financial report referred to in Article L. 451-1-2 (I) of the French Monetary and Financial Code, which were prepared under the responsibility of the Chief Executive Officer. In the case of consolidated financial statements, our work includes verifying that the marking of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies with the European single electronic reporting format in all material respects.

Furthermore, it is not our responsibility to verify that the consolidated financial statements actually included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our audit.

Appointment of Statutory Auditors

We were appointed as Statutory Auditors of Marie Brizard Wine & Spirits SA by the General Meeting on 30 June 2015, in the case of KPMG SA, and on 8 August 2008, in the case of Forvis Mazars SA.

As at 31 December 2024, KPMG SA was in the 10th consecutive year of its appointment and Forvis Mazars SA was in its 17th year.

RESPONSIBILITIES OF MANAGEMENT AND PERSONS INVOLVED IN CORPORATE GOVERNANCE WITH REGARD TO THE CONSOLIDATED FINANCIAL STATEMENTS

It is management's responsibility to prepare consolidated financial statements that present a true and fair view, in accordance with IFRS as adopted in the European Union, and to implement the internal control it deems necessary to ensure the preparation of consolidated financial statements that are free of material misstatements, whether the result of fraud or error.

In preparing the consolidated financial statements, management is required to assess the company's ability to continue its operations, to present, in these statements, where applicable, the requisite information with regard to continuity of business and to apply the going concern principle, unless there is the intention to liquidate the company or discontinue its operations.

It is the responsibility of the Audit Committee to monitor the process for the preparation of financial information and the effectiveness of internal control and risk management systems, and, where applicable, of the internal audit system, as regards the procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES REGARDING THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Audit objective and approach

It is our responsibility to prepare a report on the consolidated financial statements. Our goal is to obtain reasonable assurance that these consolidated financial statements, taken as a whole, are free of material misstatements. Reasonable assurance corresponds to a high level of assurance, without, however, the guarantee that an audit performed in accordance with professional standards enables systematic detection of all material misstatements. Misstatements may result from fraud or error and are deemed material when they may reasonably be expected, when taken either individually or together, to influence economic decisions taken by users of the financial statements on the basis thereof.

As specified in Article L. 821-55 of the French Commercial Code, our assignment to certify the financial statements does not consist in guaranteeing the viability or quality of your company's management.

Within the scope of an audit performed in accordance with professional standards applicable in France, the statutory auditor exercises his or her professional judgement throughout this audit. Furthermore:

- the auditor identifies and assesses the risks that the consolidated financial statements contain material misstatements, whether resulting from fraud or error, defines and implements audit procedures to address those risks, and gathers the evidence that the auditor deems necessary and appropriate upon which to base his or her opinion. The risk of not detecting a material misstatement resulting from fraud is more serious than the risk of not detecting a material misstatement resulting from error, since fraud may involve collusion, falsification, deliberate omission, misrepresentation or the circumvention of internal control;
- the auditor examines the aspects of the internal control system that are relevant to the audit, in order to define the audit procedures appropriate in the circumstances but not for the purpose of expressing an opinion on the efficacy of the internal control system;
- the auditor assesses the appropriateness of the accounting methods adopted and the reasonableness of the accounting estimates made by management, as well as the related information provided in the consolidated financial statements;
- the auditor assesses the appropriateness of management's application of the going concern principle and, according to the information gathered, the existence or absence of material uncertainty regarding events or circumstances liable to jeopardise the company's ability to continue its operations. This assessment is based on information gathered up until the date of the auditor's report, provided, however, that any subsequent circumstances or events could jeopardise business continuity. If the auditor finds that material uncertainty exists, the auditor draws the attention of the readers of the auditor's report to the information provided in the consolidated financial statements regarding this uncertainty or, if such information is not provided or is irrelevant, issues a qualified opinion, disclaimer of opinion or adverse opinion;
- the auditor assesses the presentation of the consolidated financial statements, taken as a whole, and assesses whether they reflect the underlying transactions and events so as to give a true and fair view thereof;
- concerning financial information regarding the businesses or entities included in the consolidation scope, the auditor gathers the information the auditor deems sufficient and appropriate in order to express an opinion on the consolidated financial statements. The auditor is responsible for the management, supervision and performance of the audit of the consolidated financial statements as well as the opinion expressed on those financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee defining the scope of the audit work and the audit programme implemented, as well as the findings based on our work. We also draw the Committee's attention to any material internal control deficiencies we have identified, as regards procedures relating to the preparation and processing of accounting and financial information.

The report submitted to the Audit Committee also contains information on the risks of material misstatements that we deemed to have been the most significant for the audit of the consolidated financial statements and which therefore constitute key audit matters, which we are required to set out herein.

We also submit to the Audit Committee the declaration set out in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and the French Code of Ethics for statutory auditors. If necessary, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

The Statutory Auditors

Paris-La Défense, 29 April 2025	Bordeaux, 29 April 2025
KPMG SA	Mazars
Adrien Johner	Jessica Cluzeau
Partner	*Partner*

5

PARENT COMPANY FINANCIAL STATEMENTS

5.1 PARENT COMPANY FINANCIAL STATEMENTS AND NOTES FOR THE 2024 FINANCIAL YEAR

Balance sheet assets

		31/12/2024			31/12/2023
(€000)	Note	Gross	Amort. & depr.	Net	
Concessions, licences and patents		9,982	9,682	300	1,345
Goodwill		136,620	136,289	331	331
Other intangible assets		1,019	277	741	803
Total intangible assets	**3.1**	**147,620**	**146,249**	**1,372**	**2,479**
Buildings		32	7	25	6
Technical facilities, equipment & industrial tooling					
Other PP&E		319	282	37	25
PP&E in progress		9		9	18
Advances and prepayments					
Total property, plant and equipment	**3.1**	**359**	**289**	**71**	**48**
Other equity investments		289,812	168,128	121,684	121,569
Receivables related to equity investments		8,116	7,900	216	360
Loans		7		7	7
Other		7,252	7,240	11	
Total financial assets	**3.1**	**305,186**	**183,268**	**121,918**	**121,936**
TOTAL NON-CURRENT ASSETS		**453,165**	**329,805**	**123,360**	**124,462**
Traded goods					
Inventory & work-in-progress	**3.2**				
Advances and payments on account	3.2	6		6	4
Trade receivables	3.2	469	154	315	270
Other receivables	3.2	68,114	19,852	48,262	52,731
Investment securities	3.3	418	28	389	301
Cash	3.3	40,053		40,053	27,816
Prepaid expenses	3.4	343		343	394
Trade receivables		**109,404**	**20,034**	**89,369**	**81,518**
TOTAL CURRENT ASSETS		**109,404**	**20,034**	**89,369**	**81,518**
Deferred charges					
Unrealised foreign exchange losses	3.4	71		71	144
TOTAL		**562,640**	**349,839**	**212,801**	**206,125**

Balance sheet equity & liabilities

(€000)	Note	31/12/2024	31/12/2023
Share capital		156,786	156,786
Issue, merger and contribution premiums		74,019	74,019
Legal reserve		4,185	4,185
Retained earnings/(losses)		(53,077)	(51,875)
Profit/(loss) for the financial year		1,468	(1,202)
TOTAL SHAREHOLDERS' EQUITY	**4.2**	**183,381**	**181,913**
Provisions for contingencies		2,342	2,750
Provisions for charges		156	133
TOTAL PROVISIONS FOR CONTINGENCIES & CHARGES	**4.3**	**2,497**	**2,883**
Other bonds			
Loans & borrowings – credit institutions	4.4	3	3
Other loans & borrowings	4.4		
Trade payables	4.4	642	1,366
Tax and social security payables	4.4	2,237	2,522
Fixed asset liabilities & related accounts	4.4	1,851	1,866
Other payables	4.4	21,921	15,105
Deferred income	4.5		302
TOTAL LOANS & BORROWINGS		**26,653**	**21,165**
Unrealised foreign exchange gains	4.5	269	164
TOTAL		**212,801**	**206,125**

Parent company financial statements and notes for the 2024 financial year

Income statement

(€000)	Note	2024	2023
Sales of traded goods			
Sales of goods & services		2,659	2,673
Net revenues	**5.1**	**2,659**	**2,673**
Capitalised production		60	79
Reversals of provisions and D/A charges, expense transfers		2	
Other income		283	289
OPERATING INCOME		**3,005**	**3,041**
Purchase of traded goods			
Change in inventory			
Other external purchases	5.1	(4,056)	(4,547)
Taxes, levies and similar charges		(113)	(91)
Wages and salaries		(1,875)	(2,048)
Social security contributions		(891)	(925)
Depreciation, amortisation & provisions on fixed assets		(1,314)	(1,933)
Provisions on current assets			
Provisions for contingencies & charges		(23)	(43)
Other expenses		(481)	(375)
OPERATING EXPENSES		**(8,753)**	**(9,963)**
OPERATING PROFIT/(LOSS)		**(5,749)**	**(6,922)**
Income from investments		2,966	2,840
Other securities & receivables on fixed assets			
Other interest & similar income		1,187	453
Provision reversals & expense transfers		6,835	9,025
Positive foreign exchange differences		1,070	1,528
Net proceeds from the disposal of financial securities			
FINANCIAL INCOME	**5.2**	**12,058**	**13,845**
Depreciation, amortisation & provisions		(1,727)	(8,663)
Interest and similar charges		(5,956)	(611)
Negative foreign exchange differences		(484)	(604)
Net expenses relating to the disposal of financial securities			
FINANCIAL EXPENSE	**5.2**	**(8,167)**	**(9,878)**
NET FINANCIAL INCOME/(EXPENSE)	**5.2**	**3,891**	**3,968**
UNDERLYING PROFIT/(LOSS) BEFORE TAX		**(1,858)**	**(2,954)**
On operating transactions		356	191
On capital transactions		825	275
Provision reversals and expense transfers		479	127
NON-RECURRING INCOME	**5.3**	**1,660**	**593**
On operating transactions			(3)
On capital transactions		(122)	(21)
Depreciation, amortisation & provisions		(28)	(238)
NON-RECURRING EXPENSE	**5.3**	**(151)**	**(262)**
NET NON-RECURRING INCOME/(EXPENSE)	**5.3**	**1,510**	**330**
PROFIT/(LOSS) BEFORE TAX	**5.3**	**(348)**	**(2,624)**
Income tax	5.4	1,816	1,422
Employee profit-sharing			
NET PROFIT/(LOSS)		**1,468**	**(1,202)**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS - SUMMARY

The notes set out below form an integral part of the parent company financial statements for the financial year ended 31 December 2024, which cover a period of 12 months. These financial statements were approved by the Board of Directors on 17 April 2025 and will be submitted to the next General Meeting for approval. The balance sheet total before appropriation of earnings amounts to €212,800,594.17 and the Company posted a net profit of €1,467,944.87. The Company prepares consolidated financial statements.

Note 1 : Main highlights

Downsizing of the Board of Directors in line with the Company's organisational structure and goals

On 13 February 2024, the Board of Directors duly noted the resignation of Pascale Anquetil and Serge Héringer from their positions as Director.

In order to ensure the efficiency of the Board's work, tailor its size to the Company's organisational structure and better reflect the new contours of the Company, the Board of Directors decided that these positions would be eliminated. The Company's Board of Directors now consists of ten members, including two independent directors.

This change is also aimed at strengthening the Group's ability to achieve its strategic objectives with agility and efficiency.

Threshold crossing disclosure by the shareholder concert ("the Concert")

On 21 February 2024, the Concert that entered into a shareholder agreement on 19 December 2023 notified MBWS that it had crossed the threshold of 5% of the Company's voting rights on 20 February. At the date of this threshold crossing, the Concert held 6.19% of the share capital and 5.01% of the voting rights.

On 28 March 2024, the Concert notified MBWS that two new shareholders had joined the agreement and had accordingly crossed the thresholds of 2.5% and 5% of MBWS's share capital and voting rights on 25 March. As a result, on 27 March the Concert held 7.15% of the share capital and 5.79% of the voting rights.

On 23 April 2024, the Concert notified MBWS that on 19 April it had exceeded the threshold of 7.5% of the share capital of MBWS. As a result, on 22 April the Concert held 7.73% of the share capital and 6.26% of the voting rights. On 24 May 2024, the Concert notified MBWS that on 23 May it had exceeded the threshold of 7.5% of the voting rights of MBWS. As a result, on 24 May the Concert held 9.28% of the share capital and 7.51% of the voting rights.

On 26 November 2024, the Concert notified MBWS that on 20 November it had exceeded the threshold of 10% of the share capital of MBWS. As a result, on 22 November the Concert held 10.10% of the share capital and 8.18% of the voting rights.

Summons on MBWS SA - management appraisal

Following the submission of written questions to the Company's General Meeting of 27 June 2024 regarding contractual relations with related parties, a group of minority shareholders claiming to act in concert within the meaning of Article L. 233-10 of the French Commercial Code sent the Company a letter setting out additional questions and stating that, in the absence of satisfactory answers from their point of view, they reserved the right to petition the Presiding Judge of the Commercial Court to appoint an expert management appraiser within the meaning of Article L. 225-231 of the French Commercial Code.

The Company replied to the questions point by point.

On 28 November 2024, some of the shareholders party to the aforementioned concerted action summoned the Company to summary proceedings before the Presiding Judge of the Créteil Commercial Court seeking the appointment of such an expert management appraiser to identify, understand and analyse the agreements entered into between the MBWS Group and the COFEPP Group.

Proceedings are still pending. The Company considers the claim unfounded and is confident in its ability to defend itself.

To date, the Company has no further information to disclose concerning these proceedings.

Note 2 : Accounting principles and policies

The parent company financial statements for the year ended 31 December 2024 were prepared in accordance with the provisions of the French Commercial Code and the French General Chart of Accounts (ANC Regulation 2018-01 of 20 April 2018 amending Regulation 2016-07 of 4 November 2016).

The accounting policies were applied in compliance with the prudence principle, in accordance with the basic assumptions of:

- Going concern,
- Consistency of presentation,
- Accrual basis of accounting,
- Compliance with the general rules for preparing and presenting annual financial statements.

The basic method used to value items entered in the accounts is the historical cost method.

Note 2.1 : Going concern

The MBWS SA 2024 parent company financial statements have been prepared on a going concern basis, taking into account (i) the known situation at the reporting date, (ii) the latest cash requirement estimates made against the backdrop of continued slowdown in the wine and spirits markets coupled with limited, volatile commercial visibility, and (iii) the Group's business forecasts.

Moreover, on the basis of operational monitoring and execution of the Group's activities, the Group expects to use all of its strengths to minimise the impact of future inflation on matured spirits (Scotch whisky and cognac).

As a result, business and financing requirement forecasts beyond one year confirm a positive cash position over the next 12 months following the publication date of this Universal Registration Document.

Note 2.2 : Intangible assets

Intangible assets primarily consist of trademarks valued at their purchase cost, software and goodwill (see Note 3.1.1 "Goodwill").

If the current value of an intangible asset falls below its net book value, that value is reduced to the current value via an impairment charge. The current value is the estimated value determined in accordance with the market value and/or the value in use determined on the basis of expected discounted cash flows.

An impairment test is performed at each year-end and at each interim period-end, if there is any evidence that an intangible asset may have lost a significant amount of its value.

Software is amortised on a straight-line basis over a three-year period.

Note 2.3 : Property, plant and equipment

Property, plant and equipment is valued at purchase cost.

Depreciation is calculated on a straight-line basis depending on the estimated useful life. The depreciation period for each category of asset is as follows:

	Term
Buildings	20 years
Building fixtures and fittings	10 or 3 years
Equipment and tools	5 years
Transportation equipment	5 years
Office and computer equipment	3 years
Office furniture	5 years
Other PP&E	6 years
Trademark and model filing	10 years

Note 2.4 : Non-current financial assets

The purchase cost of securities is equivalent to the amount of the remuneration paid to the vendor. The Company does not capitalise security acquisition costs; these costs are therefore expensed.

Receivables relating to investments correspond to medium and long-term loans granted to the subsidiaries, which are formally set down in an agreement.

A provision for impairment of equity investments is recorded when their fair value is lower than their purchase cost at the financial year-end. The fair value of equity investments corresponds to their value in use for the Company. Value in use is measured on the basis of the share of the subsidiary's equity, its economic and financial potential as calculated by discounting future cash flows and, if necessary, the fair value of its assets.

Discounted future cash flows are determined on the basis of the 2025 budget approved by the Board of Directors and medium-term growth assumptions approved by the Finance Division. The translation into cash flows was based on a number of key assumptions and judgements aimed at determining trends in Group markets. As a result, actual cash flows may differ from the estimated forecast cash flows used to determine value in use. Discount and long-term growth rates derived from assessments of the sector in which the Group operates are applied in order to estimate the value in use of non-current financial assets. The Company applied a discount rate of 10% and a long-term growth rate of 1.9% for MBWS France, while MBWS Bulgaria had a discount rate of 11.9% and a long-term growth rate of 2% for the 2024 financial year.

If the fair value of equity investments in a subsidiary becomes negative, an impairment charge equal to the negative fair value is recognised, first against "Receivables related to equity investments" and then against current accounts, in addition to the full write-off of the shares.

Note 2.5 : Receivables and payables

Receivables are recorded at their nominal value; a provision for impairment is charged where the fair value is lower than the net book value.

Receivables and payables include current accounts with Group subsidiaries that fall under the Company's cash pooling program.

Note 2.6 : Foreign currency transactions

Foreign currency receivables and payables are converted into euros at the year-end closing rate, matched by a corresponding entry under the translation differences account on the balance sheet. Only unrealised foreign exchange losses are covered by provisions in the income statement (where appropriate, on the basis of a global position), except where the transaction is covered by a currency hedge, in which case the provision covers only the unhedged amount.

Foreign currency cash (including bank accounts and subsidiary current accounts) is converted at the closing rate and all unrealised gains and losses are recorded in the income statement.

Since 1 January 2017, exchange gains and losses on trade receivables and payables, previously recognised under net financial income/(expense), have been recorded under operating profit/(loss). The exchange gains and losses item under net financial income/(expense) is now reserved for transactions of a financial nature (foreign currency loans and borrowings, cash, current accounts, etc.).

Note 2.7 : Financial instruments

SEE NOTE 6 - DERIVATIVES

CURRENCY DERIVATIVES CONTRACTED TO HEDGE CURRENCY RISK AT GROUP COMPANIES

In 2017, MBWS SA set up a central cash management scheme designed to enable Group subsidiaries to hedge their transactional currency exposure. To this end, MBWS SA contracts currency derivatives with subsidiaries at their request (known as "internal derivatives"). These internal derivatives generate currency risk for MBWS SA. This exposure is managed proactively by contracting reverse transactions on the market in order to obtain better exchange rates than the rates applied in the internal contracts.

All currency derivatives contracted under this scheme are classified as isolated open-position transactions in accordance with Article 628-18 of the French General Chart of Accounts (PCG). Fair value changes in isolated open-position transactions are recorded on the balance sheet with a matching entry under translation differences, with unrealised losses being subject to a provision for currency risk.

CURRENCY DERIVATIVES CLASSIFIED AS HEDGING INSTRUMENTS

The differences arising from changes in the value of hedging instruments are posted to the income statement in accordance with the income and expenses generated by the hedged item.

Accordingly, fair value changes in currency derivatives used to hedge foreign currency current accounts are recorded on the balance sheet with a matching entry on the income statement, in a manner symmetrical to the valuation of current accounts in the income statement.

In the income statement, currency futures premiums and discounts are spread over the duration of the hedging relationship under net financial income/(expense).

Note 2.8 : Provisions for contingencies and charges

In accordance with the provisions of CRC Regulation 2000-06 on liabilities, which are included in ANC Regulation 2014-03, the Company records provisions as soon as a present, legal or constructive obligation arising from a past event materialises, where it is likely that an outflow of resources representing economic benefits will be necessary to settle the obligation, and where the amount of this outflow can be reliably estimated.

Note 2.9 : Pension commitments

The Company has chosen to apply ANC Recommendation 2013-02 regarding pension commitments and similar benefits. Its purpose is to converge as much as possible with IAS 19 (revised), with the exception of actuarial gains and losses and the asset ceiling.

With effect from 1 January 2021, MBWS SA changed its accounting policy, with the result that rights are now recognised on the basis of years of service preceding the date of retirement and are capped at a certain number of consecutive years of service.

The present value of employee benefit commitments is calculated using the projected unit credit method, taking into account factors such as staff turnover, life expectancy and the foreseeable trend in remuneration.

The liability corresponding to the Company's net employee benefit commitment is recorded under provisions for contingencies and charges under balance sheet liabilities.

Note 2.10 : Investment securities

Investment securities are measured at cost. Where applicable, provisions are recorded, in accordance with the type of security, to cover the difference between their book value and closing value or, if lower, their net asset value.

Note 3 : Notes on balance sheet assets

Note 3.1 : Non-current assets

NOTE 3.1.1 CHANGE IN NON-CURRENT ASSETS (GROSS VALUE) IN 2024

(€000)	31/12/2023	Increase	Decrease	31/12/2024
Patents, licences and trademarks	833			833
Software	9,897	85		9,982
Goodwill	136,620			136,620
PP&E in progress	86	301	201	186
TOTAL INTANGIBLE ASSETS	**147,435**	**386**	**201**	**147,620**

(€000)	31/12/2023	Increase	Decrease	31/12/2024
Buildings	8	24		32
Equipment and tools				
Transportation equipment				
Office and computer equipment	289	30		319
PP&E in progress	18	41	49	9
Advances and prepayments				
TOTAL PROPERTY, PLANT AND EQUIPMENT	**315**	**94**	**49**	**359**

(€000)	31/12/2023	Increase	Decrease	31/12/2024
Equity investments	289,812			289,812
Receivables related to equity investments	13,260	16	5,160	8,116
Deposits & guarantees	7,247	11		7,259
Other capitalised financial receivables				
TOTAL NON-CURRENT FINANCIAL ASSETS	**310,319**	**27**	**5,160**	**305,186**

Intangible assets

Intangible assets, which had a gross value of €147,620,000, break down as follows:

- Goodwill of €136,620,000 comprising the following items:
  - €136,289,000 of goodwill arising from the transfer of all assets and liabilities of Duke Street Capital France 2, the company that owned MBWS France, on 30 June 2006. This goodwill has been fully written off.
  - €331,000 of goodwill arising from the transfer of all assets and liabilities of subsidiary GAIA I on 8 November 2022.
- Software valued at €9,982,000: the Company has developed software in-house and has installed a Group-wide ERP system.

Equity investments

No equity investment movements were recorded for 2024.

Receivables related to equity investments

The balance of “Receivables related to equity investments” primarily consists of:

- the balance of the advances granted to MBWS Bulgaria amounting to €6,650,000;
- the balance of the loan granted to MBWS Bulgaria in July 2023 amounting to €216,000.

The €5 million loan to Belveder Ukraine along with the related claims were the subject of a settlement agreement whereby the MBWS Group received €478,000.

These receivables related to equity investments have been fully written off, except for the €216,000 loan to MBWS Bulgaria.

Escrow deposits

The escrow deposit primarily corresponds to the commercial paper subscribed with Clico Investment Bank in 2006.

This deposit has been fully written off.

NOTE 3.1.2 CHANGE IN AMORTISATION, DEPRECIATION AND IMPAIRMENT CHARGES ON NON-CURRENT ASSETS

(€000)	31/12/2023	Increase	Decrease	31/12/2024
Patents, licences and trademarks	115	162		277
Software	8,552	1,130		9,682
Goodwill	136,289			136,289
TOTAL INTANGIBLE ASSETS	**144,956**	**1,293**		**146,249**

(€000)	31/12/2023	Increase	Decrease	31/12/2024
Buildings	3	3		7
Equipment and tools				
Transportation equipment				
Computer equipment and furniture	264	18		282
Advances and prepayments				
TOTAL PROPERTY, PLANT AND EQUIPMENT	**267**	**21**		**289**

(€000)	31/12/2023	Increase	Decrease	31/12/2024
Equity investments	168,243	1,644	1,759	168,128
Deposits & guarantees	7,240			7,240
Receivables related to equity investments	12,900		5,000	7,900
TOTAL NON-CURRENT FINANCIAL ASSETS	**188,383**	**1,644**	**6,759**	**183,268**

The Krolewska trademark was fully written off in the amount of €162,000.

Impairment charges and reversals on non-current financial assets for the year ended result from the application of the policy described in Note 2.4 and concern the following subsidiaries:

- Additions to provisions for impairment of equity investments in Dubar (€1,260,000);
- Additions to provisions for impairment of equity investments in MBWS Scandinavia (€384,000);
- Impairment reversal on equity investments in Imperial Brands (€1,759,000).
- Impairment reversal on the receivable from Belveder Ukraine (€5 million).

Note 3.2 : Statement of receivables and current assets

RECEIVABLES AND CURRENT ASSETS

(€000)	Gross amount 31/12/2024	< 1 year	> 1 year
Non-current assets			
Receivables related to equity investments	8,116		8,116
Loans	7		7
Other financial assets *	7,252		7,252
Current assets & prepaid expenses			
Trade receivables	469	469	
Of which Group receivables	*457*	*461*	
Of which non-Group receivables	*12*	*8*	
Other receivables	68,114	68,114	
*Of which Group receivables ****	*67,831*	*67,831*	
*Of which non-Group receivables ***	*283*	*283*	
Prepaid expenses	343	343	
TOTAL RECEIVABLES AND CURRENT ASSETS	**84,300**	**68,926**	**15,374**

(*) Other financial receivables mainly comprise the Clico receivable, which has been fully written off;

(**) Other non-Group receivables primarily correspond to corporation tax for 2024 and VAT receivables against the Government;

(***) This item mainly includes current account advances to the following companies: Cognac Gautier (€27,996,000), MBWS France (€17,992,000) and MBWS Bulgaria (€17,305,000).

CHANGE IN IMPAIRMENT OF CURRENT ASSETS

(€000)	31/12/2023	Increase	Decrease	31/12/2024
Impairment of subsidiaries' current accounts	19,840	12		19,852
Impairment of other current accounts				
Impairment of treasury shares and redeemable warrants held	77	28	77	28
Impairment of other receivables				
Impairment of SOP treasury shares				
Impairment of trade receivables	154			154
Impairment of inventory				
TOTAL IMPAIRMENT OF CURRENT ASSETS	**20,070**	**40**	**77**	**20,034**

Note 3.3 : Investment securities and cash

INVESTMENT SECURITIES

(€000 unless specified otherwise)	Unit value at 31/12/2024 (€)	Market value	Gross value	Impairment/ provision
Category				
Treasury shares	3.900	236	233	
Treasury shares held for stock options	3.900	157	185	28

At 31 December 2024, Marie Brizard Wine & Spirits SA held 100,705 treasury shares, 40,166 of which were assigned to the bonus performance share plan. These 40,166 shares are subject to future vesting in the form of bonus shares. Treasury shares were valued at the trading price.

CASH

The total cash amount of €40,053,000 corresponds mainly to bank account balances and term deposits available within a maximum of three months.

Note 3.4 : Accrued income and prepaid expenses

(€000)	31/12/2024	31/12/2023
Prepaid expenses	343	394
Unrealised foreign exchange losses	71	144
TOTAL ACCRUED INCOME AND PREPAID EXPENSES	**414**	**538**

Prepaid expenses cover services paid for in advance and maintenance.

Note 4 : Notes on balance sheet liabilities

Note 4.1 : Share capital

	Number	Par value (€)
Opening number of shares - 31/12/2023	111,989,823	1.40
Shares issued		
Shares redeemed or cancelled		
CLOSING NUMBER OF SHARES - 31/12/2024	**111,989,823**	**1.40**

Note 4.2 : Appropriation of 2023 earnings

The General Meeting resolved to allocate the €1,202,000 net loss recorded in 2023 to retained earnings/(losses), thereby increasing the debit balance of this account from (€51,875,000) to (€53,077,000).

(€000)	31/12/2023	Appropriation of earnings	Dividend distribution	Other changes	31/12/2024
Share capital	156,786				156,786
Issue, merger and contribution premiums	(19,142)				(19,142)
2023 profit/(loss)	(1,202)	1,202			
Retained earnings/(losses)	(51,875)	(1,202)			(53,077)
Legal reserve	4,185				4,185
SB share warrants	93,162				93,162
2024 profit/(loss)				1,468	1,468
TOTAL SHAREHOLDERS' EQUITY	**181,913**	**0**	**0**	**1,468**	**183,381**

The Company's shareholders' equity amounted to €183,381,000 at 31 December 2024, including share capital of €156,786,000. Shareholders' equity therefore amounts to more than half of the share capital.

Note 4.3 : Provisions

The provisions for contingencies and charges items break down as follows:

(€000)	31/12/2023	Reclassification	Increase	Reversals used	Reversals not used	31/12/2024
Provisions for litigation	2,673				403	2,271
Provisions for exercisable SOPs						
Provisions for foreign exchange losses	76		71		76	71
Provisions for pension commitments	133		23			156
Other provisions for contingencies						
of which provisions relating to equity investments						
of which other provisions						
TOTAL PROVISIONS FOR CONTINGENCIES AND CHARGES	**2,883**		**94**		**479**	**2,497**

Provisions for contingencies and charges amounted to €2,497,000 at the end of 2024, compared to €2,883,000 at the end of 2023, and primarily consisted of:

- provisions totalling €479,000 relating to employment disputes;
- a €1,760,000 provision relating to an alcohol purchase dispute.

Note 4.4 : Liabilities

(€000)	Gross amount 31/12/2024	< 1 year	1 to 5 years	> 5 years
Banks	3	3		
Trade payables	642	642		
Tax and social security payables	2,237	2,237		
Cash instruments - Liabilities	71	71		
Other payables	23,701	23,701		
TOTAL LIABILITIES	**26,653**	**26,653**		

Other payables amounting to €23,701,000 are mainly related to current accounts included in the cash management scheme set up in 2016: MBWS España (€11,276,000) and MBWS International (€6,391,000). Under the Group's cash management optimisation scheme, MBWS SA has a current account debt vis-à-vis its Lithuanian subsidiary MBWS Distribution in the amount of €3,582,000.

NOTE 4.4.1 LIABILITIES REPRESENTED BY BILLS OF EXCHANGE

None

NOTE 4.4.2 ACCRUED EXPENSES INCLUDED IN BALANCE SHEET ITEMS

(€000)	Gross amount 31/12/2024
Loans and borrowings – Credit institutions:	**3**
• *Accrued bank interest*	*3*
Trade payables:	**289**
• *Miscellaneous supplier invoices pending*	*289*
Tax and social security liabilities	**1,989**
• *Provisions for paid leave*	*169*
• *Provisions for other payroll expenses*	*471*
• *Social security organisations and paid leave charges*	*310*
• *Government, other charges payable*	*1,039*

Note 4.5 : Accrued expenses and deferred income

(€000)	31/12/2024	31/12/2023
Deferred income		302
Unrealised foreign exchange gains	269	164
TOTAL ACCRUED EXPENSES AND DEFERRED INCOME	**269**	**466**

Note 5 : Notes to the income statement

Note 5.1 : Operating profit/(loss)

Breakdown of revenues excluding tax

(€000)	**2024**
France	1,605
Exports	1,055
TOTAL REVENUES	**2,659**

Revenues correspond to intra-Group services invoiced by MBWS to its subsidiaries under service agreements: corporate service fees, ERP, IT and leases.

Other external purchases

Other external purchases totalling €4,056,000 mainly comprise the following:

- fees: €1,286,000,
- intra-Group services: €1,611,000.

Note 5.2 : Net financial income/(expense)

Net financial income of €3,891,000 breaks down as follows (€000):

Expenses	**8,167**
Interest on Group current and term accounts	*956*
Bank interest	*1*
Loss on receivables related to equity investments	*5,000*
Foreign exchange losses	*484*
Other financial expenses	
Additions to provisions for impairment of financial assets	*1,644*
Additions to provisions for impairment of current accounts	*12*
Additions to provisions for financial contingencies and charges	*71*

Income	**12,058**
Interest on Group current and term accounts and loans	*2,966*
Foreign exchange gains	*1,070*
Other financial income	*1,187*
Reversals of provisions for impairment of financial assets	*6,759*
Reversals of provisions for impairment of current accounts	
Reversals of provisions for financial contingencies and charges	*76*

The net financial provision charge for the financial year amounted to €5,108,000, primarily related to the following items:

- Equity investments in Imperial Brands (€1,759,000 charge), Dubar (€1,260,000 reversal) and MBWS Scandinavia (€384,000 reversal);
- The receivable from Belveder Ukraine (€5 million charge);
- Sobieski SARL current account (€8,000 reversal);
- Gaia II current account (€4,000 reversal).

Note 5.3 : Net non-recurring income/(expense)

The Company posted net non-recurring income of €1,510,000, broken down as follows (€000):

Expenses	**150**
Net value of assets sold	*122*
Additions to non-recurring provisions	*28*

Income	**1,660**
Miscellaneous income from previous years:	*356*
Gains on treasury shares	*106*
Miscellaneous non-recurring income	*719*
Reversals of provisions for non-recurring impairment charges	*479*

Note 5.4 : Breakdown of corporation tax

(€000)	Profit/(loss) before tax	Tax group (charge)/income	Net profit/(loss) after tax
Underlying profit/(loss)	(1,858)	1,816	(42)
Net non-recurring income/(expense)	1,510		1,510
TOTAL	**(348)**	**1,816**	**1,468**

The tax consolidation arrangements are explained in Note 7 “Other information”.

Note 5.5 : Impact of exceptional tax assessments

(€000)	2024
Net profit/(loss) for the financial year	**1,468**
• Income tax income	1,816
PROFIT/(LOSS) BEFORE TAX	**(348)**

Tax income for the 2024 financial year amounted to €1.8 million after taking tax consolidation income into account.

INCREASES AND DECREASES IN FUTURE TAX LIABILITIES

(€000)	Base amount	Tax
Increase:		
Unrealised foreign exchange losses	3,458	916
Decrease:		
Provisions not deductible in year of recognition	94	25
Unrealised foreign exchange gains	3,091	819

TAX LOSS CARRYFORWARDS

At 31 December 2024, tax loss carryforwards under the tax consolidation arrangements amounted to €273.4 million, down €3.3 million from 31 December 2023.

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Note 6 : Derivatives

CASH MANAGEMENT SCHEME

	local currency millions					*€000*	
	GBP	PLN	USD	USD/PLN	Other currencies	NBV	Fair value
Derivatives contracted with bank counterparties	**9**	**2**	**1**	**11**		**113**	**113**
Purchase	9	2	1	11		113	113
Sale						0	0
Derivatives contracted with Group companies	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Purchase						0	0
Sale						0	0
TOTAL	**9**	**2**	**1**	**11**	**0**	**113**	**113**

Note 7 : Other information

Management remuneration

Executive officer remuneration totalled €520,000 in 2024: see Note 6.3.3.

Headcount

	2024 average headcount
Non-executives	1
Supervisory staff	
Executives	13
AVERAGE HEADCOUNT DURING THE YEAR	**14**

Identity of the parent company that consolidates the Company's financial statements

Marie Brizard Wine & Spirits SA is the consolidating parent company. The Company's registered office is located at 10/12 Avenue du Général de Gaulle, Charenton-le-Pont (94220), France (SIRET 38069521300062). The consolidated financial statements may be viewed on www.mbws.com.

Tax consolidation

Marie Brizard Wine & Spirits SA opted for the company grouping tax consolidation regime provided for in Article 223A of the French General Tax Code as from 1 January 2006.

The companies included for tax consolidation purposes are: Marie Brizard Wine & Spirits France, Cognac Gautier, MBWS International, Omega I, Gaia II and Sobieski.

The tax consolidation arrangements resulted in tax income of €1,816,000.

Affiliated companies and equity investments

	AMOUNT RELATING TO THE COMPANIES	
(€000)	Affiliates	Other equity-related companies
Items		
Equity investments	289,812	
Provisions on equity investments	(168,128)	
Receivables related to equity investments	8,116	
Provisions on related receivables	(7,900)	
Trade receivables	457	
Provisions on trade receivables	(154)	
Other receivables (current and term accounts)	67,831	
Provisions on other receivables	(19,852)	
Trade payables	(104)	
Payables to customers		
Other payables (current and term accounts)	(21,796)	
Income from equity investments		
Other financial income	2,966	
Financial expense	(5,956)	

The transactions referred to in Articles 831-3 and 832-12, 11 of ANC Regulation 2010-02 were entered into under arm's length conditions.

Note 8 : Post-balance sheet events

There is no particular event that has occurred since the end of financial 2024 such as to require specific communication.

Note 9 : List of subsidiaries and equity investments

31/12/2024 (€000)	Country	Share capital	Other shareholders' equity	% held	Book value of shares held – Gross	Book value of shares held – Net	Revenues	Profit/ (loss)	Gross value of loans and advances	Endorsements and guarantees (granted)/ received	Dividends received
MBWS Bulgaria	Bulgaria	20,916	(12,585)	100%	20,917			(83)	24,170		
Dubar	Brazil	2,153	(1,969)	100%	5,281	184	3,626	(624)	1,151		
MBWS Scandinavia	Denmark	349	94	100%	3,031	444	3,055	(391)	134		
MBWS France	France	17,477	48,170	100%	169,493	82,408	102,954	5,433	17,992		
MBWS España	Spain	15,926	1,758	99%	13,557	13,557	29,265	1,411			
Sobieski SARL	France	70	(140)	100%	23,596			(8)	71		
GAIA II	France	1	(29)	100%	1			(4)	30		
MBWS International	France	1,224	5,910	100%	1,224	1,224	14,778	1,031	45		
Prekyba Alkoholiniais Gerimai UAB	Lithuania	1,922	3,644	100%	1,886	1,886	4,397	109			
Vilniaus Degtine	Lithuania	7,078	14,296	100%	10,873	10,873	28,722	1,448			
Belvedere Ukraina	Ukraine	n/a	n/a	100%	6,316		n/a	n/a	57		
MBWS Limited	Trinidad	n/a	n/a	100%			n/a	n/a	115		
Sobieski USA	USA	n/a	n/a	100%	1		n/a	n/a	2,898		
Imperial Brands	USA	40,427	(29,319)	100%	33,636	11,108	7,521	1,858			
Other									*29,283*		
TOTAL					**289,812**	**121,684**			**75,947**		

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5.2 STATUTORY AUDITORS' REPORT ON THE 2024 PARENT COMPANY FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2024

To the General Meeting of Marie Brizard Wine & Spirits SA

OPINION

In execution of the engagement entrusted to us by your General Meetings, we have audited the parent company financial statements of Marie Brizard Wine & Spirits SA for the year ended 31 December 2024, as appended to this report.

We hereby certify that, in accordance with French accounting rules and principles, the parent company financial statements are in order and accurate and give a true and fair view of the results of the Company's operations for the financial year ended and the Company's financial position, assets and liabilities at the end of said financial year.

The opinion expressed above is consistent with the terms of our report to the Audit Committee.

BASIS OF OPINION

Terms of reference

We conducted our audit in accordance with professional standards applicable in France. We consider that the evidence we have gathered is sufficient and appropriate to form the basis for our opinion.

Our responsibilities in accordance with these standards are set out in the section of this report entitled "Statutory Auditors' responsibilities regarding the audit of the parent company financial statements".

Independence

We conducted our audit in accordance with the rules on independence laid down in the French Commercial Code and the French Code of Ethics for Statutory Auditors during the period from 1 January 2024 to the date of publication of our report. We did not provide any services prohibited under Article 5(1) of Regulation (EU) No. 537/2014.

BASIS FOR OUR ASSESSMENT – KEY AUDIT MATTERS

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code on the basis for our assessment, we draw your attention to the key audit matters relating to the risks of material misstatement which, in our professional opinion, were the most significant for the audit of the parent company financial statements, as well as our response to those risks.

These assessments were made as part of our audit of the parent company financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed herein. We express no opinion on individual items comprising these parent company financial statements taken in isolation.

Valuation of equity investments

RISK IDENTIFIED

The net value of equity investments at 31 December 2024 was €121.7 million, amounting to 57% of the balance sheet total.

As stated in Note 2.4 to the parent company financial statements, a provision for impairment of equity investments is recorded when their fair value is lower than their purchase cost at the financial year-end.

The fair value of equity investments corresponds to their value in use for the Company. Value in use is measured on the basis of the share of the subsidiary's equity, its economic and financial potential as calculated by discounting future cash flows and, if necessary, the fair value of its assets.

Discounted future cash flows are determined on the basis of a 2025 budget approved by the Board of Directors and are calculated on the basis of a number of key assumptions and assessments aimed at determining trends in the markets in which the Group operates.

If the fair value of equity investments in a subsidiary becomes negative, an impairment charge equal to the negative fair value is recognised, first against "Receivables related to equity investments" and then against current accounts, in addition to the full write-off of the shares.

We considered that the valuation of equity investments was a key audit matter due to their materiality in the Company's financial statements and the judgement required in order to assess their fair value.

AUDIT PROCEDURES IMPLEMENTED TO ADDRESS THIS RISK

We reviewed the procedures implemented by the Company in order to determine the fair value of equity investments. In the case of valuation based on the share of equity, our work consisted mainly in verifying that the amount of equity used for the valuation was consistent with the audited financial statements of the relevant entities.
In the case of valuation based on discounted future cash flows, our work consisted mainly in:

- with reference to past performance and our knowledge of the environment in which the entity operates, assessing the assumptions underlying the cash flow projections, particularly those regarding revenues and operating margin;
- with the help of our expert appraisers, assessing the appropriateness of the discount rates and long-term growth rates, the discounted cash flow calculation model and the mathematical reliability of the calculations.

We performed the following tasks in addition to assessing the fair value of equity investments:

- We assessed the recoverability of receivables related to equity investments with regard to the analyses conducted on these equity investments;
- We examined the recognition of provisions for contingencies in cases where the Company is obliged to bear the losses of a subsidiary posting negative shareholders' equity.

Furthermore, we verified the correct recognition of any impairment losses identified by management in the parent company financial statements and we assessed the appropriateness of the information provided in the notes to the financial statements.

SPECIFIC VERIFICATIONS

We also performed the specific verifications required by statutory and regulatory provisions, in accordance with the professional standards applicable in France.

Information provided in the management report and other documents sent to shareholders regarding the parent company's financial position and financial statements

We have no observations to make on the fairness of the information provided in the Board of Directors' management report and in the other documents sent to shareholders regarding the parent company's financial position and financial statements or on the consistency of this information with the parent company financial statements.

We hereby certify the fair presentation of the information regarding late payments referred to in Article D. 441-6 of the French Commercial Code and the consistency of such information with the parent company financial statements.

Report on corporate governance

We hereby certify that the Board of Directors' report on corporate governance contains the information required under Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

We have checked the consistency of the information provided, in accordance with Article L. 22-10-9 of the French Commercial Code, on the remuneration and benefits paid or granted to corporate officers and on the commitments granted in their favour with the financial statements or with the underlying data used to prepare the financial statements and, where appropriate, with the information gathered by your Company from companies controlled by it and included in the consolidation scope. We hereby certify the accuracy and fair presentation of this information on the basis of this work.

Regarding information concerning factors that your Company has considered liable to have an impact in the event of a public tender or exchange offer, which is provided in application of the provisions of Article L. 22-10-11 of the French Commercial Code, we have verified the consistency of such information with the documents from which it was derived and which were forwarded to us. On the basis of our work, we have no matters to report regarding this information.

Other information

In accordance with French law, we verified that the required information regarding the identity of the main holders of share capital or voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

Format of the parent company financial statements to be included in the annual financial report

Furthermore, in accordance with the professional practice standard on the procedures to be followed by statutory auditors in relation to parent company and consolidated financial statements presented under the European single electronic reporting format, we have verified compliance with this format as defined by European Delegated Regulation 2019/815 of 17 December 2018 in the presentation of the parent company financial statements to be included in the annual financial report referred to in Article L. 451-1-2 (I) of the French Monetary and Financial Code, which were prepared under the responsibility of the Chief Executive Officer.

Based on our work, we conclude that the presentation of the parent company financial statements included in the annual financial report complies with the European single electronic reporting format in all material respects.

It is not our responsibility to verify that the financial statements actually included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our audit.

Appointment of Statutory Auditors

We were appointed as Statutory Auditors of Marie Brizard Wine & Spirits SA by the General Meeting on 8 August 2008, in the case of Mazars, and on 30 June 2015, in the case of KPMG.

As at 31 December 2024, Mazars was in the 17th consecutive year of its appointment and KPMG SA was in its 10th year.

RESPONSIBILITIES OF MANAGEMENT AND PERSONS INVOLVED IN CORPORATE GOVERNANCE WITH REGARD TO THE PARENT COMPANY FINANCIAL STATEMENTS

It is management's responsibility to prepare parent company financial statements presenting a true and fair view in accordance with French accounting rules and principles and to establish the internal control procedures it deems necessary for the preparation of parent company financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the parent company financial statements, management is required to assess the Company's ability to continue its operations, to present, in these statements, where applicable, the requisite information with regard to continuity of business and to apply the going concern principle, unless there is the intention to liquidate the Company or discontinue its operations.

It is the responsibility of the Audit Committee to monitor the process for the preparation of financial information and the effectiveness of internal control and risk management systems, and, where applicable, of the internal audit system, as regards the procedures relating to the preparation and processing of accounting and financial information.

The parent company financial statements were approved by the Board of Directors.

STATUTORY AUDITORS'_ RESPONSIBILITIES REGARDING THE AUDIT OF THE PARENT COMPANY FINANCIAL STATEMENTS

Audit objective and approach

It is our responsibility to prepare a report on the parent company financial statements. Our goal is to obtain reasonable assurance that these parent company financial statements, taken as a whole, are free of material misstatements. Reasonable assurance corresponds to a high level of assurance, without, however, the guarantee that an audit performed in accordance with professional standards enables systematic detection of all material misstatements. Misstatements may result from fraud or error and are deemed material when they may reasonably be expected, when taken either individually or together, to influence economic decisions taken by users of the financial statements on the basis thereof.

As specified in Article L. 821-55 of the French Commercial Code, our assignment to certify the financial statements does not consist in guaranteeing the viability or quality of your company's management.

Within the scope of an audit performed in accordance with professional standards applicable in France, the statutory auditor exercises his or her professional judgement throughout this audit. Furthermore:

- the auditor identifies and assesses the risks that the parent company financial statements contain material misstatements, whether resulting from fraud or error, defines and implements audit procedures to address those risks, and gathers the evidence that the auditor deems necessary and appropriate upon which to base his or her opinion. The risk of not detecting a material misstatement resulting from fraud is more serious than the risk of not detecting a material misstatement resulting from error, since fraud may involve collusion, falsification, deliberate omission, misrepresentation or the circumvention of internal control;
- the auditor examines the aspects of the internal control system that are relevant to the audit, in order to define the audit procedures appropriate in the circumstances but not for the purpose of expressing an opinion on the efficacy of the internal control system;

- the auditor assesses the appropriateness of the accounting methods adopted and the reasonableness of the accounting estimates made by management, as well as the related information provided in the parent company financial statements;
- the auditor assesses the appropriateness of management's application of the going concern principle and, according to the information gathered, the existence or absence of material uncertainty regarding events or circumstances liable to jeopardise the company's ability to continue its operations. This assessment is based on information gathered up until the date of the auditor's report, provided, however, that any subsequent circumstances or events could jeopardise business continuity. If the auditor finds that material uncertainty exists, the auditor draws the attention of the readers of the auditor's report to the information provided in the parent company financial statements regarding this uncertainty or, if such information is not provided or is irrelevant, issues a qualified opinion, disclaimer of opinion or adverse opinion;
- the auditor assesses the presentation of the parent company financial statements, taken as a whole, and assesses whether they reflect the underlying transactions and events in such a way as to give a true and fair view thereof.

Report to the Audit Committee

We submit a report to the Audit Committee defining the scope of the audit work and the audit programme implemented, as well as the findings based on our work. We also draw the Committee's attention to any material internal control deficiencies we have identified, as regards procedures relating to the preparation and processing of accounting and financial information.

The report submitted to the Audit Committee also contains information on the risks of material misstatements that we deemed to have been the most significant for the audit of the parent company financial statements and which therefore constitute key audit matters, which we are required to set out herein.

We also submit to the Audit Committee the declaration set out in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and the French Code of Ethics for statutory auditors. If necessary, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

The Statutory Auditors

Paris-La Défense, 29 April 2025	Paris-La Défense, 29 April 2025
KPMG SA	Mazars
Adrien Johner	Jessica Cluzeau
Partner	*Partner*

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BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

On the recommendation of the Remuneration and Appointments Committee, at its meeting on 17 April 2025 the Board of Directors approved this report on corporate governance, which was prepared in accordance with the provisions of Article L. 225-37 of the French Commercial Code, and instructed its Chairman to present it to the General Meeting of shareholders called to approve the financial statements for the year ended 31 December 2024.

6.1 GOVERNANCE

To the Shareholders,

Pursuant to the provisions of paragraph 6 of Article L. 225-37 of the French Commercial Code, we hereby report to you on the following matters in accordance with Articles L. 22-10-8 to L. 22-10-11 of said Code:

- The adoption of the Corporate Governance Code;
- The composition of the Board of Directors and the conditions for preparing and organising the work performed by your Board of Directors;
- The limits that your Board has set on the powers of the Chief Executive Officer;
- The specific terms and conditions relating to shareholder participation in General Meetings;
- The corporate officer remuneration policy for 2025 and information regarding remuneration and benefits paid or granted to corporate officers in respect of 2024;
- Factors likely to have an impact in the event of a public tender offer;
- Agreements entered into between a manager or major shareholder of the Company and one of its subsidiaries;
- The procedure applicable to unrestricted agreements entered into in the ordinary course of business and on arm's length terms; and
- Current financial authorisations granted by the General Meeting to the Board of Directors.

6.2 BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

6.2.1 Corporate Governance Code

Regarding matters of corporate governance, the Company shall refer to the Middlenext Corporate Governance Code. This code may be consulted on www.middlenext.com.

The Company undertakes to implement the recommendations made by the Middlenext Corporate Governance Code.

The table below explains in detail why certain recommendations in the Middlenext Code have temporarily not been applied, on the understanding that the other recommendations of said Code are duly complied with.

Explanations regarding temporary non-application of certain provisions of the Middlenext Code

Subject of recommendation	Middlenext Code recommendation	Reasons for non-application of recommendation
It is recommended that the Board now provide for a three-year training plan, tailored to the specific needs of the company, for its members. Each year, the Board shall review progress with the training plan and report on it in the report on corporate governance.	R5	Any Director may, if he/she deems necessary, and at the Company's expense, receive training on the Company, its business lines and sectors of activity, as well as on the role of a Director. The Board noted this recommendation. To date, the Directors have followed a specific training course in 2024 concerning the application of the new CSRD directive and the Sustainability Statement.
It is recommended that the chairmanship of the special committees be entrusted to independent "members of the Board", except in very special cases for which reasons must be given. The Remuneration and Appointments Committee must be chaired by an independent member. From now on, no executive corporate officer can be a member.	R7	The Audit Committee and the Remuneration and Appointments Committee must be chaired by an independent member. On the other hand, the Strategic and Commercial Committee is chaired by Mr Cyril Cahart (non-independent) due to his experience on the subjects dealt with by said committee.
Each Board must have a special CSR committee, chaired by an independent member, which may be assisted by qualified persons as required.	R8	The Board noted this recommendation; given the Company's current scope and size, the Board members opted to handle all CSR-related issues in a collegial manner.

Given that nearly half of the Directors' terms of office will expire in 2025 and nearly all of the other half in 2027, the Company considers that it is in compliance with Recommendation R11 of the Middlenext Code.

In accordance with Recommendation R14 of the Middlenext Code, following the last General Meeting, the Board of Directors noted that all resolutions pending were approved by over 94% of the shareholders present, represented or voting by post.

6.2.2 Composition of the Board of Directors and conditions for preparing the work performed by your Board of Directors

Internal rules of procedure

The internal operation of the Board of Directors, including the organisation of the information process for the members of the Board and its relations with senior management, is governed by internal rules of procedure.

This report sets out the main features of these internal rules of procedure.

Composition of the Board of Directors

Our Board of Directors currently consists of ten members.

The members of the Board of Directors are: Ms Rita Maria Zniber since 16 September 2014, Mr Guillaume de Belair since 30 June 2015, Mr Jean-Pierre Cayard since 30 June 2015, Ms Edith Cayard since 21 September 2016, Mr Hachem Belghiti since 21 June 2016, Ms Sylvia Bernard since 12 May 2017, Mr Jacques Tierny since 12 June 2018[(6)], Ms Anna Luc since 1 March 2019, Mr Cyril Cahart since 1 March 2019, and finally Mr Aymeric de Beauville since 30 March 2022.

Mr Serge Héringer and Ms Pascale Anquetil resigned from their positions as Directors effective 13 February 2024. In order to ensure the efficiency of the Board's work and tailor its size to the Company's organisational structure, on 13 February 2024 the Board of Directors decided that these positions would be eliminated.

In view of the structure of the Company's share capital and in accordance with the recommendations of the Middlenext Corporate Governance Code, the Board of Directors includes two independent directors (Mr Jacques Tierny and Mr Guillaume de Belair).

The criteria selected to determine the independence of a Director are as follows:

- they are not and have not been, within the last five years, an employee or executive corporate officer of the Company or a company in its group;
- they do not have and have not had, within the last five years, a significant business relationship with the Company or its group (customer, supplier, service provider, creditor, banker, etc.);
- they are not a major shareholder in the Company and do not hold a significant percentage of its voting rights;
- they do not have a close relationship or close family tie with a corporate officer or major shareholder;
- they have not been an auditor of the Company within the last six years.

Lastly, the Company pays particular attention to the balance between men and women on its Board of Directors. Accordingly, 40% of the current members of the Board of Directors are women.

The Company does not have an employee representative Director.

Evaluation of the Board

The internal rules of procedure provide that "once a year, the Board shall include an item on its meeting agenda to debate its operations. A formal assessment is carried out every year. This review also includes a review of the special committees set up by the Board." The results of the 2024 annual review of the operation of the Board of Directors were reported at the Board meeting on 17 April 2025.

(6) Director in his own right from 12 June 2018 to 10 May 2019, then via his company Tierny Financial Advisory until 12 April 2023, then again in his own right since that date.

Transparency rules

The following Directors have reported that they currently hold the following shares in the Company:

- Jacques Tierny: no shares;
- Jean-Pierre Cayard and Edith Cayard: 88,807,704 shares via COFEPP holding company;
- COFEPP, represented by Sylvia Bernard: 88,807,704 shares;
- Rita Maria Zniber: 1,300 shares directly;
- Guillaume de Belair: 11,000 shares;
- Hachem Belghiti: no shares;
- Anna Luc: no shares;
- Cyril Cahart: no shares;
- Aymeric de Beauvillé: no shares.

The members of the Board of Directors are periodically informed of the provisions introduced by Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, Article L. 621-18-2 of the French Monetary and Financial Code and the articles of the AMF General Regulation that directly concern them.

Accordingly, the Directors must report directly to the AMF any transaction involving the purchase, disposal, subscription to or exchange of the Company's equity securities within three business days following the performance of such a transaction, as well as any transactions performed in related financial instruments. This requirement applies to the members of the Board of Directors, the Chief Executive Officer, the members of the Executive Committee and any private individuals and legal entities related to them within the meaning of the regulations in effect. Accordingly, it also applies to transactions performed by a) the Director's spouse, if they are not legally separated, or civil partner, b) children over whom the Director exercises parental authority, or who share the same address as the Director, either permanently or on an alternating basis, or who are effectively and permanently dependent, c) relatives by blood or marriage who have shared the same address as the Director for at least one year prior to the date of the transaction in question, d) any legal entity (including a trust, fiduciary or partnership governed by the laws of France or another country) in which the Director or related person exercises management responsibilities (e.g. as manager, Board member, etc.), or which is directly or indirectly controlled by the Director or related person, or which has been established for the benefit of the Director or related person, or whose economic interests are substantially the same as those of the Director or related person.

The Directors must also familiarise themselves with the closed periods that apply to the Company's securities and with their obligations to the market, as set out in the regulations in effect.

A Director is required to inform the Board of Directors of any potential or actual conflict of interest with the Company and its subsidiaries. The Director in question shall abstain from voting on the corresponding resolution.

A Director's personal involvement in a transaction in which the Company is directly involved, or of which they have become aware as a Director, will be made known to the Board prior to the completion of that transaction.

Furthermore, Directors will refrain from trading in the Company's securities during the 30 calendar day period prior to the announcement of the annual and half-yearly results, and during the 15 calendar day period prior to the quarterly results publication; they may resume trading on the day following the public announcement of the results.

Frequency of meetings

Article 16 of the Company's Articles of Association specifies that the Board of Directors will meet as often as the Company's interests require it to do so.

The Board of Directors met 6 times during the 2024 financial year.

The timetable for the Board of Directors' meetings, the main items on the agenda of those meetings and the Directors' attendance during the 2024 financial year were as follows:

13 FEBRUARY 2024

- Recognition of the resignation of two Directors
- Approval of the minutes of the previous Board of Directors meetings (29 November and 22 December 2023)
- Presentation of net sales for Q4 and full-year 2023
- Approval of the draft press release on net sales
- Confirmation of the remuneration awarded to MBWS senior management and the breakdown of 2024 targets
- Recording of the completion of a capital increase following the exercise of 2023 redeemable warrants
- Annual review of the operation of the Board of Directors (Recommendation R13 of the Middlenext Code)
- Other business
- Attendance rate: 67%.

16 APRIL 2024

- Approval of the minutes of the Board of Directors meeting held on 13 February 2024
- Approval of the press release on full-year earnings
- Review of Audit Committee report
- Review and approval of the parent company financial statements for the year ended 31 December 2023
- Proposal for the appropriation of earnings
- Review and approval of the consolidated financial statements for the year ended 31 December 2023
- Approval of the forward-looking management documents
- Regulated agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code
- Review of watch points under the Middlenext Code

- du Code Middlenext ;
- Approval of the Group management report and the various reports of the Board of Directors, including the report on corporate governance provided for by Article L. 225-37 paragraph 6 of the French Commercial Code
- On the recommendation of the Remuneration and Appointments Committee, review and adoption of items of the remuneration policy for all Company corporate officers
- Review of the achievement of performance criteria and approval of the remuneration paid or allocated to all corporate officers during the financial year ended in respect of their office at the Company, and other information referred to in Article L. 22-10-9 of the French Commercial Code, on the advice of the Remuneration and Appointments Committee
- Annual update on the Company's policy in terms of professional and wage equality, pursuant to the provisions of Article L. 225-37-1 of the French Commercial Code
- Annual review of the functioning and preparation of the work of the Board in accordance with Recommendation R13 of the Middlenext Code
- Setting of the agenda of the Annual General Meeting, approval of the draft resolutions, approval of the draft report of the Board of Directors to the General Meeting, setting of the date of the General Meeting, convening of the General Meeting
- Business to date
- Other business
- Attendance rate: 70%.

27 JUNE 2024 (PRE-AGM)

- Discussion on the answers to be given to the written questions submitted prior to the General Meeting
- Other business
- Attendance rate: 90%.

27 JUNE 2024 (POST-AGM)

- Approval of the minutes of the Board of Directors meeting held on 16 April 2024
- Implementation of the share buyback programme
- Other business
- Attendance rate: 90%.

25 SEPTEMBER 2024

- Approval of the minutes of the Board of Directors meetings held on 16 April and 27 June 2024
- Review and approval of the 2024 half-yearly financial statements
- Review and approval of the half-yearly business report
- Review and approval of the forward-looking management documents
- Other business
- Attendance rate: 80%.

27 NOVEMBER 2024

- Approval of the minutes of the Board of Directors meeting held on 25 September 2024
- 2024 budget review and 2025 budget
- Other business
- Attendance rate: 80%

Convening of the Directors

An annual Board meeting schedule is prepared at the end of the financial year prior to the year in question. The timetable for Board meetings is subsequently confirmed by agreement during the previous meeting, at the latest. The members of the Board of Directors are then convened to each meeting via email, around eight days in advance.

The Statutory Auditors are invited to the meetings of the Board of Directors called to approve the half-yearly and annual financial statements and to any other meeting where their presence is required.

Provision of information to Directors

To enable every Director to fulfil their assignment, and so take decisions in full knowledge of the facts and make an effective contribution to Board meetings, a complete information pack is sent to them prior to each meeting.

This pack includes documents that provide the requisite information regarding each item on the agenda.

Each Director shall receive all of the information necessary for the performance of his/her assignment and may request and obtain any documents he/she considers appropriate. Directors are kept informed on an ongoing basis as required between Board meetings.

For this purpose, all Directors may request from the Chairman or the Chief Executive Officer, within appropriate time limits, information to ensure useful participation on the points given on the Board of Directors meeting agenda and any other information enabling them to fulfil their duties.

The Directors are entitled to meet the Company's main executives in the absence of the executive corporate officers, provided that they inform the latter beforehand.

Any Director may, if he/she deems necessary, and at the Company's expense, receive training on the Company, its business lines and sectors of activity, as well as on the role of a Director.

Holding of meetings

The meetings of the Board of Directors are held at the Company's registered office. The Board may decide to hold a meeting at another location specified in the invitation, on the recommendation of the Chairman and in accordance with the Company's Articles of Association.

Under the provisions of Article L. 225-37 of the French Commercial Code, Article 16-II of the Articles of Association and Article 4.1 of the Board of Directors' internal rules of procedure, Board meetings may be held using video-conference or telecommunications technology. However, voting by video-conference or via telecommunications technology is prohibited in the case of resolutions regarding the approval of the parent company or consolidated financial statements and the appointment or dismissal of the Chairman of the Board of Directors, Chief Executive Officer or Deputy Chief Executive Officers.

Directors who take part in the Board of Directors meeting via video-conference or telecommunications technology that enables them to be identified and that guarantees their actual participation in compliance with the technical specifications provided for by the regulations will be considered present for the purposes of calculating quorum and majority.

Furthermore, in accordance with the option granted by Article L. 225-37 of the French Commercial Code, as amended by French Law 2019-744 of 19 July 2019 (the "Soihili" Act), the Extraordinary General Meeting of 30 July 2020 approved the amendment of Article 16 of the Articles of Association, "Board meetings", to enable the Board of Directors to adopt certain decisions by written consultation of the Directors. As such, in accordance with the law, the Board of Directors may also adopt certain decisions falling within its remit by way of written consultation, namely: the provisional appointment of members of the Board of Directors; the authorisation of sureties, endorsements and guarantees granted by the Company; the decision to amend the Articles of Association, subject to delegation of authority by the Extraordinary General Meeting, to bring them in line with statutory and regulatory provisions; convening the General Meeting; and changing the location of the registered office within the same region (French "département").

The Board of Directors did not carry out any written consultations in 2024.

Persons invited to attend Board meetings

Members of the Company's Executive Committee, senior management and a number of Company managers attended Board meetings during the 2024 financial year, depending on the topics addressed at the meeting.

Lastly, a number of the Company's advisers and consultants were invited to certain Board meetings to provide answers to the members' questions.

Authorisation of regulated agreements by the Board of Directors

Regulated agreements are subject to prior authorisation by the Board of Directors and are audited by the Company's Statutory Auditors and mentioned in their special report. No regulated agreement was signed by the Company in 2024.

Minutes of the meetings

The minutes of each Board meeting are drawn up at the end of the meeting and a draft is sent to the Directors together with the notice of the upcoming meeting at which the minutes of the previous meeting will be approved.

Committees set up within the Board of Directors

Prior to the 2019 financial year, the Board of Directors had two committees: the Audit Committee and the Remuneration and Appointments Committee.

On 28 February 2019 the Board of Directors set up a Strategic and Commercial Committee. The Board of Directors determines the composition and attributes of each committee. These committees are designed to facilitate the working of the Board and make an effective contribution to the preparation of decisions.

The committees are responsible for reviewing issues that the Board of Directors or its Chairman submit for this purpose, preparing the Board of Directors' work relating to these issues and reporting their conclusions to the Board of Directors in the form of reports, proposals, information and recommendations.

The committees shall have a strictly consultative role. The Board of Directors assesses at its own discretion any follow-up measures that it intends to take in relation to the conclusions presented by the committees. Each Director is free to vote as he/she thinks fit without being tied to studies, investigations or reports and is not bound by any recommendations made by the committees.

Any remuneration for the members of the committees is determined by the Board.

The Audit Committee

Chairman: Jacques Tierny.

Members: Jean-Pierre Cayard, Guillaume de Belair.

Number of independent members: 2

The Chairman of this committee is an independent director. The purpose of this committee is to help the Board of Directors monitor issues relating to the preparation and audit of the accounting and financial information. The committee reviews the financial statements and ensures the relevance and consistency of the accounting policies applied for the preparation of the Company's consolidated and parent company financial statements. Without prejudice to the Board's powers, the Audit Committee:

- monitors the financial information preparation process and, where necessary, issues recommendations to ensure its integrity;
- monitors the efficiency of internal control and risk management systems and, where applicable, internal audit procedures relating to the preparation and processing of accounting and financial information, without compromising the independence of the Internal Audit function;
- issues recommendations to the Board regarding the Statutory Auditors proposed for appointment by the General Meeting and regarding the reappointment of one or more Statutory Auditors when this is envisaged;
- monitors the Statutory Auditors' performance of their assignment and follows up on the observations and findings issued by the French auditors supervisory body (Haut Conseil du Commissariat aux Comptes) following its inspections;
- verifies the Statutory Auditors' compliance with the applicable independence criteria and implements any measures required;
- approves the services provided other than certification of the financial statements;
- reports periodically to the Board on the performance of its assignments. The Audit Committee also reports on the results of the financial statement certification assignment, the manner in which this assignment contributed to the integrity of financial information and the role played by the committee in this process. The committee promptly notifies the Board of any problems encountered.

The Audit Committee held three meetings during the 2024 financial year, on 16 April, 25 September and 11 December, with the participation of the Statutory Auditors where applicable.

The attendance rate was 100% for each of these meetings.

The main issues addressed during these meetings were as follows:

- review of the half-yearly financial statements, the full-year parent company and consolidated financial statements, the management report and the notes to the financial statements;
- review of financing;
- review of the various internal control and audit tasks and risk factors;
- monitoring of regulatory changes;
- review of transactions with related parties and regulated agreements, where applicable.

The Remuneration and Appointments Committee

Chairman: Jacques Tierny chairs the Remuneration and Appointments Committee.

Members: Edith Cayard, Rita Maria Zniber

The Chairman of this committee is independent.

Number of independent members: 1

The role of the Remuneration and Appointments Committee is to:

- select, assess and propose to the Board candidates for the position of Director, Chairman of the Board, Vice-Chairman and Chief Executive Officer, as well as candidates for membership and chairmanship of the committees;
- draw up a succession plan for executive corporate officers, in order to be in a position to recommend succession solutions to the Board, particularly in the event of an unforeseen vacancy;
- put forward recommendations and proposals to the Board regarding the following matters: remuneration, the pension and personal insurance scheme, supplementary pensions, other entitlements of the Company's executive corporate officers, the allotment of bonus or performance shares and stock options;
- determine the procedures for setting the variable portion of the remuneration payable to the executive corporate officers and monitor their application;
- recommend a general policy for allotting bonus or performance shares and stock options, and determine the frequency of such allotments depending on the categories of beneficiaries;
- review the system for allocating attendance fees among the Board members;
- inform senior management of its opinion on the remuneration paid to senior executives.

The Remuneration and Appointments Committee held two meetings during the 2024 financial year.

The Strategic and Commercial Committee

A new Strategic and Commercial Committee was established on 28 February 2019.

Members: Cyril Cahart (Chairman), Hachem Belghiti, Edith Cayard and Sylvia Bernard.

The role of the Strategic and Commercial Committee is to:

- participate in determining the Company's strategy and monitoring its implementation;
- review external growth and investment projects likely to impact business activity;
- maintain continuous dialogue with senior management on changes in Company strategy and take the initiative to request that all Board members be informed whenever an issue becomes significant;
- ensure that senior management takes all considerations into account in its planning and decision-making and reviews all possible options;
- bring together experts to examine proposed commercial and strategic opportunities.

It is not the role of the Strategic and Commercial Committee to issue an opinion on transactions that may, where applicable, be submitted to an ad hoc committee of independent directors. The Strategic and Commercial Committee may consult external experts, at the Company's expense, after informing the Board or the Chairman of the Board, and is responsible for reporting to the Board on such consultations.

The Strategic and Commercial Committee held two meetings during the 2024 financial year.

Ad hoc committee

In accordance with resolution "A" adopted by the Ordinary and Extraordinary General Meeting on 31 January 2019, the Company's Board of Directors set up an ad hoc committee composed solely of independent directors to help the Board implement asset disposal plans whenever:

- one or more assets earmarked for disposal exceed a value of €20 million or the assets in question represent a contribution of over 5% of the Company's consolidated revenues (at each annual closing date); or
- a conflict of interest is or is liable to be identified in connection with the disposal of one or more of the Company's assets (including in the event of an offer by a shareholder, corporate officer, employee, any intermediary or any associated entity or company), irrespective of the aforementioned materiality thresholds.

The ad hoc committee is assisted by financial or legal advisers other than the Company's usual advisers, in order to obtain an independent opinion on the advantages of the transaction and its valuation or the contemplated terms, and in order to confirm that the sale of the assets in question, taken separately and/or all together, would not impair the Company's ability to develop and execute its strategy.

The ad hoc committee issues a reasoned opinion to the Board of Directors regarding the assessment of each offer submitted for the acquisition of one or more Company assets. In any event, such opinion will be submitted together with a report prepared by one or more independent experts on the valuation and terms of disposal of the relevant asset(s), whenever a conflict of interest is identified (including in the event of an offer by a shareholder, corporate officer, employee, any intermediary or any associated entity or company).

The ad hoc committee, composed of Mr Jacques Tierny and Mr Guillaume de Belair, independent directors, participates in discussions and shares opinions during the meetings of the Board of Directors dealing with subjects within its remit.

As part of its assignment, the ad hoc committee may review the work and analysis of tax and legal experts other than the Company's usual legal experts. Following its assignment, the ad hoc committee determines whether the proposals submitted to it are in line with the strategic plan objectives aimed primarily at refocusing the Group's operations on core profitable businesses, issuing favourable or unfavourable opinions on them.

The ad hoc committee did not hold any meetings during the 2024 financial year.

6.2.3 Limitations on the Chief Executive Officer's powers

The limitations on the Chief Executive Officer's powers are stated in the Board of Directors' internal rules of procedure.

Article 18-I of the Articles of Association specifies that the general management of the Company is the responsibility either of the Chairman of the Board of Directors or of another private individual, who may or may not be a Director, appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Company has decided to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. During its meeting on 2 March 2018, the Company's Board of Directors decided to temporarily modify the Company's corporate governance model for one individual to be able to hold the dual roles of Chairman and Chief Executive Officer and appointed Benoît Hérault as Chief Executive Officer of the Company. Following the arrival of Mr Andrew Highcock on 29 October 2018, the duties of the Chief Executive Officer and Chairman of the Board of Directors were once again separated.

At its meeting on 4 November 2022, during which Mr Fahd Khadraoui was appointed as Chief Executive Officer, the Board of Directors decided to uphold the separation of the duties of Chairman of the Board of Directors and Chief Executive Officer.

The Chief Executive Officer shall represent the Company in its dealings with third parties and shall be vested with full powers within the limits of the company objects, subject, however, to the powers expressly assigned by law to General Meetings.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

In accordance with an internal measure that cannot be enforced against third parties, the Chief Executive Officer must ensure that, before binding the Company, he/she has the consent of the Board of Directors for transactions that fall outside the framework of day-to-day management, and specifically for:

(i) any capital increase or issuance of equity securities or securities giving access to the Company's share capital, regardless of their nature, acting on a delegation of authority granted by the General Meeting of shareholders, without prejudice to the Board's option to sub-delegate that authority to the Chief Executive Officer, or to the Deputy Chief Executive Officers, where applicable, as well as any issuance of securities in any of the subsidiaries for the benefit of a third party;

(ii) any financing for the benefit of the Company or any of its subsidiaries in an amount that exceeds €5,000,000 for medium and long-term financing and €2,000,000 for overdrafts, loans and short-term financing, or any higher threshold determined by the Board. For the purposes of this paragraph, the term "financing" refers to any of the following transactions (excluding cash pooling, factoring and choice of banks, which are the responsibility of senior management):

- (a) all borrowings;
- (b) any bond, debt security, promissory note, securitised loan or other similar instrument;
- (c) any finance lease or lease-purchase agreement, or any other agreement considered as a finance lease in accordance with general international accounting principles;
- (d) the purchase of any asset, to the extent that the price is payable following the purchase or taking possession of that asset, if the procedures for paying the price amount to a means of financing the purchase of the asset;
- (e) any security, compensation undertaking or similar assurance covering the financial loss incurred by any person in relation to any factor mentioned above, except for contracts or agreements entered into in the normal course of business;
- (f) any other transaction that has the commercial impact of a liability (e.g. call or put options or other financial instruments);

(iii) any acquisition, disposal, merger or joint venture by the Company or any of its subsidiaries for an enterprise value of over €1,500,000, or any measure aimed at disposing of an asset owned by the Company or any of its subsidiaries with a unit book value or market value of over €1,500,000, provided that each individual transaction, with the exception of similar disposals or disposal measures, involves existing businesses and regions in which the Company or the subsidiaries already operate;

(iv) setting up operations in any new territory, or launching a new business activity (except for the introduction of any new product, which is the responsibility of senior management);

(v) any proposal or payment of a dividend or any other kind of distribution to the Company's shareholders;

(vi) any capital expenditure with a unit value of over €2,500,000;

(vii) any capital expenditure that results in exceeding the annual budget approved and/or amended, where applicable, by the Board;

(viii) the signing, amendment, cancellation or termination of a service provision agreement, pension commitment, employment contract with a corporate officer of the Company or any of its subsidiaries, or any agreement to their direct or indirect benefit, for an amount exceeding €200,000, on the understanding that "key employee" means any person whose gross annual remuneration exceeds €180,000;

(ix) any restructuring process involving the Company or any of its subsidiaries where the cost exceeds €1,500,000;

(x) selecting the beneficiaries of stock option, bonus share or other share ownership schemes, where the arrangements have been approved by the General Meeting of shareholders, and any amendment to such schemes; the creation and introduction of any new stock option, bonus share or other share ownership schemes;

(xi) the granting of any security, surety, endorsement or guarantee by the Company or any of its subsidiaries that exceeds the amount determined by the Board on an annual basis, or, if no such amount has been determined, that exceeds an annual amount of €1,000,000;

(xii) the signing of any contract with a term of more than three years.

Furthermore, the Chief Executive Officer has set up an Executive Committee, the composition of which has been submitted to the Board of Directors for approval. The role of this Executive Committee is to assist the Chief Executive Officer on an ongoing basis from an operating standpoint, in terms of both taking and implementing decisions.

6

6.2.4 Offices and positions held by the corporate officers during the financial year

The members of the Board of Directors are as follows:

Rita Maria Zniber	Current offices
Independent director No **Date of appointment** Appointed at the General Meeting of 16 September 2014 Appointed Vice-Chairman on 30 June 2015 **Term of office expiry date** Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2025 **Position** Member of the Remuneration and Appointments Committee	• Chairman and Chief Executive Officer of Diana Holding • Chairman of the Board of Directors of Roslane Wine & Spirits (formerly Les Celliers de Meknes) • Chairman of the Board of Directors of Ebertec • Chairman of the Board of Directors of Thalvin • Chairman of the Board of Directors of Domaines Viticoles Ouled Thaleb • Chairman of the Board of Directors of Beverage Corporation • Chairman of the Board of Directors of Roslane Hotel • Chairman of the Board of Directors of Les Domaines Zniber • Chairman of the Board of Directors of Maassera Brahim Zniber • Chairman of HUQOOL JZ • Chairman of the Board of Directors of Dakhla Blueland • Chairman of the Board of Directors of Nouvelle de Volailles • Chairman of the Board of Directors of SES Warren • Chairman of the Board of Directors of ASAT • Chairman of the Board of Directors of Atlantic Packaging • Chairman of the Board of Directors of ABC DIS • Chairman of the Board of Directors of Découvertes & Loisirs • Joint Managing Partner of Olivim • Managing Partner of Domaine Namir • Managing Partner of Domaine Tala • Managing Partner of Domaine Triffa • Managing Partner of Domaine Livia • Managing Partner of Le Riad de la Clémentine • Managing Partner of Milk Juba • Managing Partner of Terre d'Amandes • Managing Partner of Akaragro • Managing Partner of Milk Iqbal • Managing Partner of New Z
	Offices held over the past five years:
	• Director of Atlas Bottling Company • Director of Seven Up Bottling Company of Morocco • Chairman of the Board of Directors of MR Renouvo • Joint Managing Partner of K'Ozibar • Managing Partner of Domaines Viticoles de Boufekrane • Managing Partner of Domaines Viticoles des Zayanes • Managing Partner of Domaines Viticoles du Gharb • Managing Partner of Celliers du Gharb • Managing Partner of Les Domaines Viticoles du Sais • Managing Partner of Roslane Assets • Managing Partner of Ebertec Overseas • Managing Partner of Zniber Compost • Managing Partner of Zniber Nursery • Managing Partner of Berkane Packaging • Managing Partner of Zniber Trading • Managing Partner of Berkane Juice Processing • Managing Partner of Citruland

Hachem Belghiti	Current offices
Independent director No **Date of appointment** Co-opted to replace Mehdi Bouchaara at the Board of Directors meeting of 9 May 2016, co-option ratified by the General Meeting of 21 June 2016 **Term of office expiry date** Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2024 **Position** Member of the Strategic and Commercial Committee as of 1 March 2019	• Director of Diana Holding • Director of Roslane Wine & Spirits • Chief Executive Officer of Roslane Wine & Spirits • Chief Executive Officer of Château Roslane Boutique Hôtel & Spa • Chief Executive Officer of Celliers de Meknes • Chief Executive Officer of Ebertec • Chief Executive Officer of Les Domaines Viticoles • Chief Executive Officer of Beverage Corporation • Chief Executive Officer of Thalvin • Chief Executive Officer of Domaines Viticoles Ouled Thaleb **Offices held over the past five years:** • None

Serge Héringer (until 13 February 2024)	Current offices
Independent director No **Date of appointment** Appointed at the General Meeting of 30 June 2015 **Term of office expiry date** Mr Serge Héringer resigned from his position effective 13 February 2024 **Position** None	• None **Offices held over the past five years:** • Director of Diana Holding

Guillaume de Belair	Current offices
Independent director Yes **Date of appointment** Appointed at the General Meeting of 30 June 2015 **Term of office expiry date** Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2026 **Position** Member of the Audit Committee	• Chairman of Panda Equity Research, France **Offices held over the past five years:** • Chairman and member of the Executive Board of Riber, France

Jean-Pierre Cayard	Current offices
Independent director No **Date of appointment** Appointed at the General Meeting of 30 June 2015 **Term of office expiry date** Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2026 **Position** Member of the Audit Committee	• Director of Albioma Galion, France • Director of Albioma Saint-Pierre, France • Director of EABP, France • Director of Gardel, France • Director of Glenlivet, United Kingdom • Director of Glen Moray, United Kingdom • Director of Glen Turner, United Kingdom • Director of L5 First, United Kingdom • Director of LM Benelux NV (formerly Bruggeman), Belgium • Director of Martinho, Portugal • Director of Mascarin Développement, France • Director of Saint Benoît Energies Vertes, France • Director of SPC Litte, France; Partner of Héritier Guyot, France • CEO of Ducastaing, France • CEO of Peureux, France • Managing Partner of Bercy Reflets, France • Managing Partner of Gran Cruz Turismo, Portugal • Managing Partner of Granvinhos (formerly Gran Cruz), Portugal • Managing Partner of Opteam Spirit, France • Member of the Executive Committee of Sucrière des Antilles, France • Chairman of Dilmoor, Italy; Chairman of Mixer, Italy • Chairman of Avèze, France; Chairman of Bardinet, France • Chairman of Casanis, France; Chairman of CFHS, France • Chairman of Duval, France • Chairman of Justino Henriques, Portugal • Chairman of Perlino, Italy • Chairman of Quinta de Ventozelo, Portugal • Chairman of RMSJ, France • Chairman of Saint Raphael, France • Chairman of SBANA, France • Chairman of the Executive Committee of Banchereau Gastro, France • Chairman of the Executive Board of COFEPP, France • Representing Bardinet as Director of RABMG, France • Representing Bardinet as Chairman of the Executive Committee of Dillon, France • Representing Bardinet as Vice-Chairman of BSA, Spain • Representing COFEPP as Director of SPCRG, France • Representing COFEPP as Director of SRMG, France • Representing COFEPP as Managing Partner of Héritier Guyot, France • Representing COFEPP as Managing Partner of Repaire de Bacchus, France • Representing COFEPP as a member of the Executive Committee of Bardinet, France • Representing COFEPP as a member of the Executive Committee of Distillerie De La Tour, France • Representing COFEPP as Chairman of Bourdouil, France • Representing COFEPP as Chairman of Busnel, France • Representing COFEPP as Chairman of CSC (Cie des Spiritueux de la Caraïbe), France • Representing COFEPP as Chairman of NSCR (formerly Socori), France • Representing COFEPP as Chairman of Rhumerie du Verso (formerly QFS), France • Representing COFEPP as Chairman of Rivière du Mat, France • Representing COFEPP as Chairman of SVS LM, France • Representing COFEPP as Chairman of the Board of Directors of Vinus, Belgium • Representing COFEPP as Chairman of the Board of Directors of Sodiko, Belgium

Jean-Pierre Cayard	Current offices
	• Representing COFEPP as Chairman of the Executive Committee of Slaur-Sardet, France
	Offices held over the past five years:
	• Partner of DRM 2014 • Partner of DRM 2014 • Partner of DRM 2015 • Partner of DRM 2015 • Partner of Gardel Invest 2013.1 • Partner of Gardel Invest 2013.1 • Partner of Gardel Invest 2013.2 • Partner of Gardel Invest 2013.2 • Partner of LM Invest 2013 • Partner of LM Invest 2013 • Member of the Executive Committee of Financière Mascarin • Member of the Executive Board of VDNM • Chairman of SEDRA • Chairman of SOGIM • Chairman of the Board of Directors of Celebrity • Chairman of the Board of Directors of SIS • Director of Bruggeman, Belgium • Director of EAMP, France • Managing Partner of Uniao, Portugal • Chairman of Da Silva, Portugal

Edith Cayard	Current offices
Independent director No **Date of appointment** Appointed at the General Meeting of 21 June 2016 **Term of office expiry date** Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2027 **Position** Member of the Remuneration and Appointments Committee Member of the Strategic and Commercial Committee	• Director of BSA, Spain • Director of Dilmoor, Italy • Director of EABP, France • Chief Executive Officer of SIS, France • Member of the Executive Committee of Dillon, France • Member of the Executive Committee of Slaur-Sardet, France • Representing COFEPP as Chairman of Ducastaing, France • Vice-Chairman of the Supervisory Board of COFEPP, France **Offices held over the past five years:** • Member of the Executive Committee of Bardinet, France • Director of EAMP, France

COFEPP, represented by Sylvia Bernard	Current offices
Independent director No **Date of appointment** Co-opted at the Board of Directors meeting of 12 May 2017 to replace DF Holding, co-option ratified at the General Meeting of 27 June 2017 **Term of office expiry date** Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2026 **Position** Member of the Strategic and Commercial Committee	• Director of Albioma Galion, France • Director of BSA, Spain • Director of Dilmoor, Italy • Director of LM Benelux NV, Belgium • Director of Perlino, Italy • Chief Executive Officer of COFEPP, France • Chief Executive Officer of Le Grand Rubren, France • Member of the Executive Committee of Dillon, France • Member of the Executive Committee of Slaur-Sardet, France • Chairman of CRNC, Belgium • Chairman of Lejay Lagoute, France • Chairman of Préaux, France • Chairman of Suprex, France • Chairman of Toques Dist. Perigord, France • Representing COFEPP as Director of SIS, France • Representing COFEPP as Director of Mascarin Développement, France • Representing SVS LM as Chairman of the Executive Committee of Bardinet, France **Offices held over the past five years:** • Director of Bruggeman, Belgium • Chairman of Theo Preiss, France

Jacques Tierny	Current offices
Independent director Yes **Date of appointment** Co-opted at the Board of Directors meeting of 12 April 2023 to replace Tierny Financial Advisory (owned by Mr Jacques Tierny), co-option ratified at the General Meeting of 29 June 2023 **Term of office expiry date** Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2026 **Position** Chairman of the Audit Committee as of 12 June 2018 Chairman of the Remuneration and Appointments Committee	• Chairman of Bio Santé, Switzerland • Chairman of the Audit Committee of Berger Levrault, France **Offices held over the past five years:** • Director of LCL Obligations Euro bond fund (Amundi Group)

Pascale Anquetil (until 13 February 2024)	Current offices
Independent director No **Date of appointment** Appointed at the General Meeting of 31 January 2019, effective as of 1 March 2019 **Term of office expiry date** Ms Pascale Anquetil resigned from her position effective 13 February 2024 **Position** None	• None **Offices held over the past five years:** • None

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Anna Luc	Current offices
Independent director No **Date of appointment** Appointed at the General Meeting of 31 January 2019, effective as of 1 March 2019 **Term of office expiry date** Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2024 **Position** None	• None **Offices held over the past five years:** • None

Cyril Cahart	Current offices
Independent director No **Date of appointment** Appointed at the General Meeting of 31 January 2019, effective as of 1 March 2019 **Term of office expiry date** Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2024 **Position** Chairman of the Strategic and Commercial Committee	• CEO of LM Benelux NV, Belgium • Director of RDV International, Belgium • Managing Partner of Kidibul International, Belgium **Offices held over the past five years:** • CEO of Bruggeman, Belgium

Aymeric de Beauvillé (Member and Chairman of the Board of Directors)	**Current offices**
Independent director No **Date of appointment** Co-opted at the Board of Directors meeting on 30 March 2022 to replace Georges Graux, resigning Director Co-option ratified at the General Meeting on 30 June 2022 **Term of office expiry date** Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2024 **Position** Chairman of the Board of Directors	• Member of the Executive Committee of Sucrière des Antilles, France **Offices held over the past five years:** • Chairman and CEO of Compagnie Française des Grands Vins SA • Chairman of Veuve Amiot SAS

Background information on the Directors

Rita Maria Zniber: Ms Zniber has headed Diana Holding, the largest wine producing group and the 7th largest group in Morocco, since April 2014. Diana Holding generates revenues of over MAD 3 billion and over 6,500 direct jobs. The group primarily operates in the agri-industrial sector, where it has over 8,000 hectares of farmland. Ms Zniber aims to make Diana Holding a major player in the Moroccan agri-industry sector.

Hachem Belghiti: Mr Belghiti holds a Master of International Business Engineering from EDHEC and the Graduate School of Management of Brittany in Brest. He was Deputy Chief Executive Officer of Comanav Ferry from 2008 to 2012, before being appointed Chief Executive Officer of Ebertec from 2012 to 2015. By Board of Directors' decision on 9 May 2016, Mr Belghiti was co-opted to replace Medhi Bouchaara as member of the Marie Brizard Wine & Spirits Board of Directors.

Serge Héringer: Mr Héringer is a financial expert and holds an MBA and a CFA. He is a senior banker and provided assistance to the Belvédère Group between 1999 and 2004. Mr Héringer resigned from the Board of Directors effective 13 February 2024.

Guillaume de Belair: Mr de Belair holds a degree from the French Financial Analysts' Society (SFAF) and has gained around 20 years' professional experience in investment banking at Natixis, specialising in proprietary asset management. From 2016 to 2018 he was Chairman and member of the Executive Board at Riber. He has also been Chairman of Panda Equity Research since 2015. Mr de Belair currently serves as CFO of SMP Energies.

Jean-Pierre Cayard: Mr Cayard is a graduate of HEC and holds a Law degree. Mr Cayard is manager of the COFEPP group (Compagnie Financière Européenne des Prises de Participations).

Edith Cayard: Ms Cayard holds a diploma as a pharmacist-biologist graduate and is currently Vice-Chairman of the Supervisory Board of Compagnie Financière Européenne de Prises de Participations (COFEPP).

Edith Cayard and Jean-Pierre Cayard are married. They are the parents of Sylvia Bernard. There are no other family ties between the persons mentioned in this section.

Sylvia Bernard: A graduate of HEC, Sylvia Bernard has significant experience in marketing with a strong international orientation. After a few years working in China, she joined the head office of La Martiniquaise group as the International Marketing Director. She is currently Managing Director of Compagnie Financière Européenne de Prises de Participations (COFEPP).

Jacques Tierny: a graduate of HEC and the FGV São Paulo and NYU International Programme, Jacques Tierny previously served as Deputy CFO at Michelin and Group CFO and Deputy CEO at Casino before joining KPMG as head of Valuation and Strategic Finance. From 2007 to 2018 he was Vice-Chairman and CFO of Gemalto.

Pascale Anquetil: A graduate of the Lille Ecole Supérieure de Commerce, Pascale Anquetil has been Administration and Finance Manager of COFEPP since 1991. Ms Anquetil resigned from the Board of Directors effective 13 February 2024.

Anna Luc: A graduate of ESSEC business school, Anna Luc joined Groupe La Martiniquaise-Bardinet as Marketing Development Manager in 1994. She has been Marketing Manager of La Martiniquaise for the French market since 2008.

Cyril Cahart: Cyril Cahart holds a Masters' degree in economics and business management and a DESS diploma in marketing. He has served as Commercial Director of Bacardi-Martini France and Operations Director France for Groupe La Martiniquaise COFEPP. Since 2009, he has been Operations Director France / CEO Benelux (P. Bruggeman NV / Inspirit Premium Drinks BV) of Groupe La Martiniquaise COFEPP.

Aymeric de Beauvillé: Aymeric de Beauvillé has extensive experience in management positions at leading companies, first with the Martini Group and then with Compagnie Française des Grands Vins, the leading operator in France in the sparkling wine sector, where he was Chief Executive Officer for 17 years after having held various operational positions. He was concurrently Chairman of the FFVA (French federation of aperitif wines), which markets flavoured wines, major brands of port and sparkling wines. He is currently a judge at the Commercial Court of Melun.

The Directors' business address is at 10-12 Avenue du Général Charles de Gaulle, 94220 Charenton-le-Pont, France.

Background information on Fahd Khadraoui, Chief Executive Officer

Fahd Khadraoui	Current offices
Position Chief Executive Officer (since 4 November 2022) **Date of appointment or most recent reappointment** Appointed at the Board of Directors meeting on 4 November 2022 with effect from 4 November 2022 **Term of office expiry date** Indefinite period **Other positions held at the Company** None **Other positions held outside the Company Group and non-Group** None	• Chairman of FK Advisory SAS **Offices held over the past five years:** • None

Having been part of the senior management of the Company and the Group since 2019 as Director of Strategy and Mergers-Acquisitions and Corporate Secretary, Fahd Khadraoui possesses a thorough knowledge of the Group and the wine and spirits market, putting him in an ideal position to take up the role of Chief Executive Officer. Fahd Khadraoui took up his appointment as the Company’s Chief Executive Officer on 4 November 2022.

To the Company’s knowledge, no current member of the Board of Directors or senior management has been the subject of:

- a conviction for fraud for at least the past five years;
- bankruptcy, receivership or liquidation proceedings, either as the director of a company or as a corporate officer, for at least the past five years;
- a conviction and/or official public sanction issued by statutory or regulatory authorities for at least the past five years.

Furthermore, to the Company’s knowledge, no corporate officer has been prevented by a court from acting as a member of one of the administrative, management or supervisory bodies of a public company or from being involved in the management or conducting the business affairs of a public company for at least the past five years.

Potential conflicts of interest within administrative bodies and senior management

Following completion of the capital increase reserved for COFEPP on 1 March 2019, COFEPP obtained control of the Company and, notably, holds a majority of positions on the Company’s Board of Directors. As such, in order to prevent any conflict of interest arising from this situation, the 31 January 2019 General Meeting resolved under resolution “A” that the Board of Directors should set up an ad hoc committee solely composed of independent directors, primarily in the event of a situation where a conflict of interest between the Company and COFEPP was or was liable to be identified in connection with the disposal of one or more of the Company’s assets (see Section 6.2.2 above). Furthermore, as in any company where a major shareholder is a competitor, customer or major supplier, regulatory procedures exist to prevent and manage situations of conflict of interest, including the regulated agreement procedure and the procedure applicable to unrestricted agreements entered into in the ordinary course of business and on arm’s length terms (see Section 6.6 below).

In addition, as part of the execution of its strategic plan and to reduce its operating cost base, the Company has put in place various production subcontracting agreements. In addition, an agreement to subcontract part of the Group's export sales business has also been put in place to benefit from COFEPP's extended geographical reach. These agreements were entered into in the ordinary course of business and on arm's length terms and are similar to those that the Company has signed with other Group partners.

To the Company's knowledge, there is no other risk of conflict between the private interests of the members of the Company's administrative bodies and the Company's interests.

Arrangements or agreements entered into with major shareholders or with customers, suppliers or other parties providing for the appointment of members of the Company's administrative or management bodies

None

Trading in the Company's shares by corporate officers, equivalent persons and related persons

None

Restrictions on disposal of Company shares applicable to members of a management or supervisory body or senior management

To the Company's knowledge, there are no restrictions accepted by the members of the Board of Directors or senior management regarding disposal of the Company shares they hold within a given timeframe.

Service contracts between members of administrative, management or supervisory bodies and the Company or any of its subsidiaries

As at the date of this document, there were no service contracts between members of the Board of Directors or senior management and the Company or any of its subsidiaries providing for the granting of benefits under such contracts.

Company-wide diversity and equity policy

The Company's goal is to ensure the balanced representation of men and women at each level of its organisation. The Board of Directors ensures that a diversity and equity policy is implemented within the Group. Accordingly, upon senior management's proposal, in accordance with the recommendations of the Middlenext Code, the Board of Directors ensures, on an annual basis, that senior management sets ambitious diversity targets and is kept informed of the resources implemented and results obtained.

The Company is committed to promoting greater diversity within its workforce.

In 2024, 43.0% of Company employees were women.

6.2.5 Procedures relating to shareholder participation in General Meetings

The procedures regarding shareholder participation in General Meetings are defined in Articles 9, 11, 12 and 25 to 30 of the Company's Articles of Association.

6.3 REMUNERATION

6.3.1 Remuneration and benefits granted to corporate officers in respect of the 2025 financial year

Pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy for 2025 is presented to you below. This policy has been approved by the Board of Directors and will be submitted for approval by the General Meeting of shareholders called to approve the financial statements for the year ended 31 December 2024 (*prospective vote*).

The remuneration policy is approved annually by the Board of Directors on the recommendation of the Remuneration and Appointments Committee. The contents of this policy, including in particular the performance criteria and targets defined in order to determine the amount of variable remuneration awarded to the Chief Executive Officer, are reviewed at least once a year by the Remuneration and Appointments Committee, in order to ensure that they correspond to the Group's targets and strategy. At the end of each year, the Remuneration and Appointments Committee checks that the remuneration policy as approved by the General Meeting has been duly implemented and, in particular, that the level of achievement of variable remuneration performance criteria has been duly taken into account. For further details on the composition and remit of the Remuneration and Appointments Committee, see Section 6.2.2 above.

As mentioned previously, the 27 June 2024 Combined General Meeting of the Company's shareholders approved the resolution on the remuneration policy applicable to executive corporate officers for 2023 by an 99.40% majority and the resolution on disclosures referred to in Article 22-10-9 of the French Commercial Code by a 94.30% majority.

Remuneration policy for the 2025 financial year

1. REMUNERATION POLICY WITH RESPECT TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

The remuneration policy with respect to the Chairman of the Board of Directors is approved by the Board of Directors on the recommendation of the Remuneration and Appointments Committee.

The Chairman of the Board of Directors shall not hold an employment contract with the Company or Group companies.

Aymeric de Beauvillé has performed the duties of Chairman of the Board of Directors since 30 March 2022. Given his appointment to replace the outgoing Chairman of the Board of Directors, Georges Graux, who resigned, the new Chairman is serving the remainder of his predecessor's term of office (i.e. until the end of the Ordinary General Meeting to be held in 2025 to approve the financial statements for the year ended 31 December 2024). The Chairman of the Board of Directors may be removed from office at any time by the Board of Directors.

Annual fixed remuneration

For his appointment, the Chairman of the Board of Directors would receive gross annual remuneration of €80,000.

The Chairman of the Board of Directors would also be entitled to the reimbursement of costs and expenses incurred in the course of his duties.

No other remuneration or benefits would be provided in respect of his appointment.

2. REMUNERATION POLICY WITH RESPECT TO THE CHIEF EXECUTIVE OFFICER

The remuneration awarded to the Chief Executive Officer is approved by the Board of Directors on the recommendation of the Remuneration and Appointments Committee, on the basis of benchmarks.

The remuneration awarded to the Chief Executive Officer is determined in accordance with the following principles designed to ensure compatibility with the Company's interests, the development of its business strategy and its sustainability:

- remuneration consistent with the Chief Executive Officer's level of responsibility, skills and experience such as to ensure a competitive offer compared to other companies operating in the same sector as the Group;
- remuneration ensuring that the interests of the Group, its shareholders and the Chief Executive Officer are aligned by making a large portion of his remuneration conditional on the Group's performance. Accordingly, the variable and exceptional remuneration awarded to the Chief Executive Officer is based on the Group's objectives. These objectives set by the Board of Directors are reviewed every year and shared with all Group employees.

Based on these criteria, on 19 February 2025 the Board of Directors resolved, on the recommendation of the Remuneration and Appointments Committee, to submit for your approval the remuneration policy for the Chief Executive Officer in respect of the 2025 financial year, as set out below.

The Chief Executive Officer shall not hold an employment contract at the Company or Group companies.

The remuneration awarded to the Chief Executive Officer takes the form of a fixed portion and a variable portion, along with commitments made by the Company in his or her favour, and may be supplemented by exceptional remuneration.

Lastly, in the event that a new Chief Executive Officer is appointed during the year, barring potential changes to take such person's particular circumstances into account (i.e. levels of experience and responsibility, etc.) that do not require approval by the Ordinary General Meeting of the Company's shareholders, the principles and terms of the remuneration policy approved for the Chief Executive Officer shall also apply to the newly appointed Chief Executive Officer.

Fahd Khadraoui was appointed Chief Executive Officer of the Company by decision of the Board of Directors on 4 November 2022 for an indefinite period, without him holding an employment contract with the Company or any Group companies.

Annual fixed remuneration

Fixed remuneration is intended to reflect the Chief Executive Officer's experience, the duties entrusted to him and the commitment expected of him.

The Chief Executive Officer's fixed remuneration, which is determined by the Board of Directors after consideration of benchmarks, will amount to a gross annual amount of €317,750 divided into 13 monthly instalments.

Annual variable remuneration

Variable remuneration will also be awarded to the Chief Executive Officer as a reward for his contribution to the Group's growth and financial performance in respect of the relevant financial year. This remuneration will comprise two portions based on predefined qualitative and quantitative criteria.

The total amount will be determined by the Board of Directors on the basis of objectives defined by the Board as well as performance criteria.

The Chief Executive Officer's variable remuneration will depend on:

- qualitative criteria based on non-financial indicators related to the Group's strategy;
- quantitative criteria linked to the fulfilment of financial performance criteria (EBITDA).

The non-financial indicators related to Group strategy and the level of achievement of quantifiable financial criteria have been precisely defined but are not publicly disclosed for confidentiality reasons.

Every year, the actual award of variable remuneration to the Chief Executive Officer will be submitted to the Board of Directors for appraisal in light of the aforementioned performance criteria.

Should the objectives be fully achieved, the total gross annual variable remuneration would amount to €80,000. In the event that the quantitative objectives are surpassed, said gross remuneration would be increased without exceeding the ceiling of €150,000.

Pursuant to the second paragraph of Article L. 22-10-34 of the French Commercial Code, payment of the aforementioned variable remuneration for 2024 will be subject to approval by the Ordinary General Meeting of shareholders.

Exceptional remuneration

Exceptional remuneration intended to reward an exceptional financial transaction (such as equity financing) completed during the year may be allocated by the Board of Directors to the Chief Executive Officer. However, said exceptional remuneration shall not exceed a gross amount of €100,000.

Pursuant to Article L. 22-10-34 of the French Commercial Code, payment of the aforementioned exceptional remuneration for 2024 will be subject to approval by the Ordinary General Meeting of shareholders.

Bonus shares

None

Stock options

None

Benefits in kind

The Chief Executive Officer may also receive the following benefits in kind:

- use of a company car, in accordance with the Company policy currently in force;
- a standard unemployment insurance policy taken out with an independent body, in the form of a GSC guarantee;
- the welfare benefits in effect at the Company in terms of pension, personal protection and top-up health insurance;
- professional liability insurance in accordance with standard conditions.

Commitments in respect of the Chief Executive Officer

The Chief Executive Officer is liable to benefit from commitments in relation to the termination of his duties, in the form of severance package schemes and/or non-compete compensation agreements.

Accordingly, on the recommendation previously issued by the Remuneration and Appointments Committee, on 17 April 2025 the Board of Directors authorised the commitments liable to be payable to Fahd Khadraoui, Chief Executive Officer, as a result of the termination of his duties, namely a severance payment in the event of his dismissal as Chief Executive Officer or the non-renewal of his appointment, plus non-compete compensation as consideration for Fahd Khadraoui's agreement not to work, for a duration of 12 months in any European country in which the Company owns a subsidiary, as an employee or otherwise, director or corporate officer, in a company whose business activity is in direct or indirect competition with that of the MBWS Group, namely the production or distribution of wine and spirits.

These commitments, details of which are set out below, will be approved by the Ordinary and Extraordinary General Meeting of shareholders on 26 June 2025.

SEVERANCE PACKAGE:

In the event of dismissal of the Chief Executive Officer or the non-renewal of his appointment, provided that the position was held for at least two years following the date of his appointment, the Company has undertaken to pay a severance package equal to 50% of the average gross remuneration (fixed and variable) received during the twelve (12) months preceding the date of dismissal or non-renewal.

NON-COMPETE COMPENSATION:

As consideration for a non-compete undertaking (on the understanding that the Company may waive said undertaking within one (1) month following his departure, in which case no compensation will be payable), the Chief Executive Officer may receive, as of the effective termination of his duties (or at the end of his notice period, if applicable), gross monthly compensation equal to 50% of his average gross remuneration (including fixed and variable remuneration) over the twelve (12) months preceding the effective termination of his duties.

6.3.2 Remuneration policy applicable to Directors

Members of the Board of Directors are appointed for a six-year term. Their duties end at the close of the Ordinary General Meeting called to approve the financial statements for the previous financial year and held during the year in which the relevant Director's term of office expires. They may be dismissed at any time by the Ordinary General Meeting of shareholders.

As mentioned earlier, the General Meeting of shareholders of 31 January 2019 set the amount of remuneration (formerly attendance fees) for the current financial year, to be divided between the Directors, at one hundred and fifty thousand euros (€150,000) pending further decision. This amount was not modified between 2020 and 2024.

The Board of Directors allocates the annual fixed amount (former attendance fees) to the Directors, and may allocate an additional amount to the Directors who are members of the special committees in consideration of the time that they devote to these committees, within the overall limit approved by the General Meeting of shareholders and on the recommendation of the Remuneration and Appointments Committee.

In addition, in accordance with the provisions of Article L. 225-46 of the French Commercial Code, the Board of Directors may allocate exceptional remuneration to its members for special assignments or appointments (i.e. falling outside the normal framework of their duties and not of permanent nature) that may be assigned to them.

On 17 April 2025, the Board of Directors decided to renew the 2024 remuneration policy whereby only independent directors receive attendance fees. This remuneration consists of an annual amount of €30,000 divided into a fixed portion of €15,000 and a variable portion of €15,000 allocated in accordance with actual attendance of Board meetings. It is also proposed that fixed remuneration of €15,000 be awarded to both the Chairman of the Audit Committee and the Chairman of the Remuneration and Appointments Committee.

The amount of unallocated attendance fees for the 2024 financial year was €75,000. The remuneration paid to each Director is set out in the following paragraph, on the understanding that no Director has ever held or holds an employment contract with the Company or with any affiliated company.

6.3.3 Summary of remuneration and benefits paid to corporate officers in 2024

In accordance with the provisions of Article L. 22-10-9 (I) of the French Commercial Code, information on the remuneration and other benefits paid or granted by the Company and Group companies to corporate officers of the Company in 2024 is presented below.

The remuneration and other benefits paid or granted to corporate officers in 2024 were in compliance with the remuneration policy approved by the Board of Directors and ratified by the Company's Annual General Meeting on 27 June 2024.

In application of Article L. 22-10-34 of the French Commercial Code, this information will be submitted for approval by the shareholders at the Annual General Meeting called to approve the financial statements for 2024 (retrospective votes).

The remuneration paid to the Company's senior managers and corporate officers is set out below, in accordance with the principles of the Middlenext Corporate Governance Code and current regulations.

REMUNERATION AND BENEFITS PAID TO THE CHIEF EXECUTIVE OFFICER

Fahd Khadraoui has been Chief Executive Officer of the Company since 4 November 2022. His term of office is for an indefinite period. He may be removed from office by the Board of Directors at any time, in accordance with statutory provisions. He has no employment contract with the Company and has not received any remuneration from a company included in the Company's consolidation scope within the meaning of Article L. 233-16 of the French Commercial Code.

Pursuant to the provisions of Article L. 22-10-34 (II) of the French Commercial Code, the General Meeting called to approve the financial statements for 2024 will be asked to approve the fixed, variable and exceptional items comprising the total remuneration and benefits of all kind paid or granted to Fahd Khadraoui in respect of his appointment as Chief Executive Officer during the financial year ended 31 December 2024, as presented in detail below.

The total remuneration awarded to Fahd Khadraoui forms part of the Company's long-term strategy and allows the interests of the Chief Executive Officer to be aligned with those of the Company and its shareholders. No deviation or exception from the approved remuneration policy for 2024 has been made.

Table 1 - Summary of remuneration, stock options and shares granted to the Chief Executive Officer

	2023	2024
Fahd Khadraoui		
Chief Executive Officer		
Remuneration payable in respect of the financial year *(details in Table 2)*	€376,917	€379,222
Value of deferred variable remuneration granted during the financial year		
Value of options granted during the financial year *(details in Table 4)*		
Value of bonus shares granted (*details in Table 6*)		
Valuation of other long-term compensation plans		
TOTAL	**€376,917**	**€379,222**

As stated earlier, in application of the remuneration policy approved by the Board of Directors on 17 April 2024, on the recommendation of the Remuneration and Appointments Committee, and ratified by the Ordinary General Meeting on 27 June 2024, the remuneration awarded to the Chief Executive Officer for 2024 was structured around a fixed portion and a variable portion, potentially combined with exceptional remuneration, benefits in kind and commitments made by the Company in his favour.

Table 2 - Remuneration awarded to the Chief Executive Officer between 1 January 2024 and 31 December 2024

Fahd Khadraoui	2023 (€)		2024 (€)	
Chief Executive Officer	**Remuneration payable**	**Remuneration paid**	**Remuneration payable**	**Remuneration paid**
Fixed remuneration [7]	310,000	310,000	310,000	310,000
Annual variable remuneration	55,000	4,666	55,000	55,000
Deferred variable remuneration				
Exceptional remuneration				
Remuneration for appointment as a Director				
Benefits in kind	*11,917*	*11,917*	*14,222*	*14,222*
TOTAL	**376,917**	**326,583**	**379,222**	**379,222**

Fixed remuneration

Under the 2024 remuneration policy, annual fixed remuneration amounted to €310,000 gross, spread across the period from 1 January 2024 to 31 December 2024.

Variable remuneration

On the recommendation of the Remuneration and Appointments Committee and after assessing the achievement of performance criteria set by the Board of Directors for 2024, the Company's Board of Directors decided to award variable compensation of €55,000 to Fahd Khadraoui in respect of his appointment as Chief Executive Officer from 1 January 2024 to 31 December 2024.

Exceptional remuneration

No exceptional remuneration was awarded to the Chief Executive Officer by the Board of Directors in respect of the 2024 financial year.

Attendance fees

Not applicable

Benefits in kind

The Chief Executive Officer received various benefits in kind in respect of 2024 (company car and unemployment insurance). These benefits in kind represent an amount of €14,122.

(7) Including impatriation bonus for the year

Table 3 - Stock options granted to the Chief Executive Officer by the Company and all Group companies during the 2024 financial year

Not applicable

Table 4 - Stock options exercised by the Chief Executive Officer during the 2024 financial year

Not applicable

Table 5 - Bonus shares granted to the Chief Executive Officer during the 2024 financial year

Not applicable

Table 6 - Bonus shares granted to the Chief Executive Officer that became available for sale during the 2024 financial year

Not applicable

Table 11 - Employment contract and commitments made by the Company and all Group companies in favour of the Chief Executive Officer

	Employment contract		Supplementary pension scheme		Compensation or benefits due or liable to be due as a result of termination or change of duties		Compensation relating to a non-compete clause	
Executive corporate officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Fahd Khadraoui Chief Executive Officer Start of term: 4 November 2022 End of term: indefinite period		X		X	X[1]		X[1]	
		X		X	X[1]		X [1]	

[1] See Section 6.3.1 above for further details.

Total amounts covered by provisions or recognised for the purpose of paying pensions, retirement and other benefits

(€000)	2023	2024
Expenses relating to post-employment benefits	-	-
Expenses relating to severance pay	None	None

REMUNERATION AND BENEFITS PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

Aymeric de Beauvillé was appointed Chairman of the Board of Directors with effect from 30 March 2022. He has no employment contract with the Company and has not received any remuneration from a company included in the Company's consolidation scope within the meaning of Article L. 233-16 of the French Commercial Code.

Table 1 - Summary of remuneration, stock options and shares granted to the Chairman of the Board of Directors from 1 January 2024 to 31 December 2024

	2023	2024
Aymeric de Beauvillé		
Chairman of the Board of Directors [(2)]		
Remuneration payable in respect of the financial year *(details in Table 2)*	€78,500	€80,000
Value of deferred variable remuneration granted during the financial year		
Value of options granted during the year		
Value of bonus shares granted		
Valuation of other long-term compensation plans		
TOTAL	**€78,500**	**€80,000**

[(2)] *Aymeric de Beauvillé has performed the duties of Chairman of the Board of Directors since 30 March 2022.*

Table 2 - Remuneration awarded to the Chairman of the Board of Directors between 1 January 2024 and 31 December 2024

Aymeric de Beauvillé **Chairman of the Board of Directors**	**2023**		**2024**	
	Remuneration payable	Remuneration paid	Remuneration payable	Remuneration paid
Fixed remuneration	€78,500	€78,500	€80,000	€80,000
Annual variable remuneration				
Deferred variable remuneration				
Exceptional remuneration	€0	€0	€0	€0
Attendance fees				
Benefits in kind	€0	€0	€0	€0
TOTAL	**€78,500**	**€78,500**	**€80,000**	**€80,000**

Table 11 - Employment contract and commitments made by the Company and all Group companies in favour of the Chairman of the Board of Directors between 1 January 2024 and 31 December 2024

	Employment contract		**Supplementary pension scheme**		**Compensation or benefits due or liable to be due as a result of termination or change of duties**		**Compensation relating to a non-compete clause**	
Executive corporate officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Aymeric de Beauvillé Chairman of the Board of Directors Start of term: 30 March 2022		X		X		X		X

REMUNERATION AND BENEFITS PAID TO THE MEMBERS OF THE BOARD OF DIRECTORS

Table 3 - Remuneration allocated for appointment as a Director and other remuneration received by non-executive corporate officers

	2023	2024
Rita Maria Zniber		
Director		
Attendance fees		
Other remuneration		
Hachem Belghiti		
Director		
Attendance fees		
Other remuneration		
Guillaume de Belair	€30,000	**€30,000**
Director		
Attendance fees	€30,000	€30,000
Other remuneration		
Jean-Pierre Cayard		
Director		
Attendance fees		
Other remuneration		
Edith Cayard		
Director		
Attendance fees		
Other remuneration		
COFEPP, represented by Sylvia Bernard		
Director		
Attendance fees		
Other remuneration		
Serge Héringer		
Director		
Attendance fees		
Other remuneration		
Jacques Tierny	**€45,000**	**€45,000**
Director		
Attendance fees	€45,000	€45,000
Other remuneration		
Pascale Anquetil		
Director		
Attendance fees		
Other remuneration		
Anna Luc		
Director		
Attendance fees		
Other remuneration		
Georges Graux(8)		
Director		
Attendance fees		
Other remuneration		
Aymeric de Beauvillé	**€78,500**	**€80,000**
Director		
Attendance fees		
Other remuneration(9)	€78,500	€80,000
Cyril Cahart		
Director		
Attendance fees		
Other remuneration		

(8) Director until 30 March 2022
(9) See 6.3.3 Summary of remuneration and benefits paid to corporate officers in 2024

ALLOTMENT HISTORY - STOCK OPTIONS AND BONUS SHARES

Table 9 - Stock options granted in 2024 to the top 10 employee beneficiaries who are not corporate officers, options exercised by these persons during the 2024 financial year

None

Table 10 - Allotment history - bonus shares

General Meeting date	Plan 1 16/09/2014	Plan 2 21/06/2016 (Preference shares)(*)	Plan 3 21/06/2016
Date of Board of Directors meeting	12/03/2015	01/07/2016	01/07/2016
Total number of bonus shares	9,380	4,852 preference shares conferring potential entitlement to 485,200 ordinary shares at the maximum conversion ratio	4,690
Of which corporate officers:	0	0	0
Share vesting date	12/03/2017	30/06/2019	01/07/2017
End of lock-in period	12/03/2022	30/06/2024	01/07/2022
Number of shares vested at 31/12/2020	8,600	4,732 preference shares conferring potential entitlement to 473,200 ordinary shares at the maximum conversion ratio	4,330
Aggregate number of cancelled or lapsed shares	760	120 preference shares	360
Outstanding bonus shares awarded at year-end	0	0	0

(*): When *COFEPP* acquired control of the Company on 1 March 2019, automatic conversion at the maximum conversion ratio was recognised in accordance with the plan rules. Accordingly, each preference share conferred entitlement to 100 ordinary shares, entailing a total of 473,200 ordinary shares in the Company.

6.3.4 Equity ratios

In accordance with Article L. 22-10-9 (I) 6 of the French Commercial Code, the ratios between the remuneration awarded to the Chairman of the Board of Directors and Chief Executive Officer and the average and median amount of remuneration awarded to MBWS employees (on a full-time basis) and annual changes in these ratios are presented below.

Year	2018	2019	2020	2021	2022		2023	2024
Methodology			Amounts paid during the year					
Headcount sample	**53**	**29**	**30**	**17**	**16**		**17**	**17**
Corporate officer Chief Executive Officer: Andrew Highcock from 29 October 2018 until 4 November 2022 Chief Executive Officer: Fahd Khadraoui from 4 November 2022 until 31 December 2022	Jean-Noël Reynaud	Andrew Highcock	Andrew Highcock	Andrew Highcock	Andrew Highcock	Fahd Khadraoui	Fahd Khadraoui	Fahd Khadraoui
Corporate officer gross annual (€)	308,000	517,327	530,720	530,720	530,720	310,000	310,000	310,000
Employee average gross annual (€)	93,738	106,508	92,850	105,340		97,212	99,151	89,720
Corporate officer gross annual/employee average gross annual	3.29	4.86	5.72	5.04	5.46	3.19	3.13	3.46
Employee median gross annual (€)	95,917	106851	95,000	92,981		84,406	71,939	71,454
Corporate officer gross annual/ employee median gross annual	*3.21*	*4.86*	*5.59*	*5.71*	*6.29*	*3.67*	*4.31*	*4.34*

Year	2018	2019	2020	2021	2022[10]		2023	2024
Total fixed and variable remuneration (€)	530,724	789,720[2]	789,720	789,720	768,148 ----> 4/11/22	56,282 since 4/11/22	376,917	379,122
Ratio over average remuneration	5.00	7.40	7.96	7.50	7.90	0.58	3.80	4.23
Ratio over median remuneration	5.70	7.40	7.92	8.49	6.03	0.67	5.24	5.31
Minimum wage (SMIC) ratio	29.51	43.26	42.75	41.40	25.27	2.79	17.98	17.54
Corporate officer	Benoît Hérault	Benoît Hérault	Georges Graux	Georges Graux	Georges Graux ----> 30/03/22	Aymeric de Beauvillé since 30/03/22	Aymeric de Beauvillé	Aymeric de Beauvillé
Corporate officer gross annual[11]	64,500	65,500	-	-	-	55,500	78,500	80,000
Employee average gross annual (€)	93,738	106,508	92,850	105,340	97,212		99,151	89,720
Corporate officer gross annual/employee average gross annual	0.69	0.61			0.57		0.79	0.89
Employee median gross annual (€)	95,917	106,851	95,000	92,981	84,046		71,939	71,454
Corporate officer gross annual/employee median gross annual	0.67	0.61			0.66		1.09	1.12
Company performance								
EBITDA	(27,173)	(12,090)	10,614	12,575	11,841		13,328	15,172

The Company determined the equity ratios in respect of each executive corporate officer as follows:

- Scope: Company headcount; the selected sample includes employees present on a 12-month basis, new arrivals on an annualised basis and part-time employees converted to a full-time basis. Employees leaving the Company during a given year are excluded.
- Period covered: 2018 to 2024.
- Remuneration covered: (i) numerator - fixed remuneration, variable remuneration, exceptional bonuses and other benefits awarded in respect of year N; (ii) denominator - fixed remuneration, variable remuneration, exceptional bonuses and other benefits awarded in respect of year N.
- Average ratio for year N: ratio between the gross annual remuneration awarded to each executive corporate officer and the average gross annual remuneration awarded to the Company’s employees (FTE basis);
- Median ratio for year N: ratio between the gross annual remuneration awarded to each executive corporate officer and the median gross annual remuneration awarded to the Company’s employees (FTE basis).

(10) *Following the change in governance (senior management) in 2022, the ratios calculated are irrelevant as they are not calculated on a pro rata temporis basis.*

(11) *This amount includes attendance fees and additional remuneration related to his consultancy assignment.*

6.4 DESCRIPTION OF 2024 REGULATED AGREEMENTS

6.4.1 List of regulated agreements authorised and entered into during the year ended 31 December 2024

None

6.4.2 List of regulated agreements entered into during the year ended 31 December 2024 and not previously authorised by the Board of Directors

None

6.4.3 List of regulated agreements authorised by the Board of Directors during the financial year ended 31 December 2024 and not yet entered into

None

6.4.4 Regulated agreements authorised by the Board of Directors after the year ended 31 December 2024

None

6.4.5 List of previously approved regulated agreements that remained in effect during the financial year ended 31 December 2024

None

6.5 AGREEMENTS ENTERED INTO BETWEEN A CORPORATE OFFICER OR MAJOR SHAREHOLDER AND A SUBSIDIARY

None

6.6 PROCEDURE APPLICABLE TO UNRESTRICTED AGREEMENTS ENTERED INTO IN THE ORDINARY COURSE OF BUSINESS AND ON ARM'S LENGTH TERMS

In accordance with the provisions of Article L. 22-10-12 of the French Commercial Code, the Board of Directors has approved and implemented a procedure for periodically assessing whether agreements deemed to have been entered into in the ordinary course of business and on arm's length terms meet the requisite criteria.

Under this procedure, the Legal Division individually reviews each draft agreement to determine whether it is subject to the regulated agreements procedure, if it is an agreement entered into with a wholly owned subsidiary or if it meets the criteria set down in the Charter for classification as an agreement entered into in the ordinary course of business and on arm's length terms. As part of this review, the Finance Division may request the opinion of the Company's Statutory Auditors.

Every year, prior to the accounts closing procedure for the year ended, the Legal Division forwards a list of agreements entered into in the ordinary course of business and on arm's length terms, plus comments where applicable, to the Audit Committee. If, during the course of its annual review, the Audit Committee considers that a given agreement no longer meets the criteria applicable to agreements entered into in the ordinary course of business and on arm's length terms, it refers the matter to the Board of Directors. As applicable, the Board reclassifies the agreement as a regulated agreement, ratifies it and submits it to the next General Meeting for ratification, based on the special report prepared by the Statutory Auditors, in accordance with the provisions of Article L. 225-42 of the French Commercial Code.

It is hereby specified that, in accordance with Article L. 225-39 of the French Commercial Code, persons having a direct or indirect interest in the agreement shall not take part in its assessment.

6.7 OTHER INFORMATION

6.7.1 Factors liable to have an impact in the event of a public tender offer

Factors liable to have an impact in the event of a public tender offer

Factors liable to have an impact in the event of a public tender offer are set out below, in accordance with Article L. 22-10-11 of the French Commercial Code.

Agreements liable to result in a change of control

There are presently no agreements liable to result in a change of control.

Shareholder agreements and concerted actions

Details of shareholder agreements and actions in concert are presented in Section 7.3.2 "Recent events relating to the breakdown of share capital and voting rights".

Structure of the Company's share capital

Following the implementation of the agreement dated 31 December 2018 between the Company and Compagnie Financière Européenne de Prises de Participations (COFEPP), the Company is controlled by COFEPP within the meaning of Article L. 233-3 (I) of the French Commercial Code: on the date hereof, COFEPP holds 88,807,704 Company shares representing, as at 28 February 2025, 111,587,671 voting rights, i.e. 79.30% of the Company's share capital and 80.65% of its voting rights.

Restrictions on the exercise of voting rights and on share transfers pursuant to the Articles of Association or agreement clauses brought to the Company's attention in application of Article L. 233-11 of the French Commercial Code

None

Direct or indirect holdings in the Company's share capital

A breakdown of the Company's shareholder structure is set out in Section 2.5.1 of this document.

List of holders of any securities that confer special control rights and description of those rights

None

The system of control of any employee share scheme where the control rights are not exercised by the employees

None

Agreements between shareholders that are known to the Company and which may result in restrictions on the transfer of securities and the exercise of voting rights

The French Financial Markets Authority (AMF) was informed of a shareholder agreement relating to MARIE BRIZARD WINE AND SPIRITS entered into on 19 December 2023 by Mr David Meurisse and Mtrasys SARL, which he controls, Kentia SAS, controlled by Mr Giuseppe Rinaldi, Mr Hervé Cayard and the companies Sophiame – Imobiliario e consultoria, Unipessoal Lda and SCI JF, which he controls, the Tournier family group (composed of Mr Marc Tournier, the companies Penelope SARL and Société Immo de l'Ouest SARL, which he controls, and his daughters Ms Perle Albina Gomide, Ms Lily Tournier and Ms Maud Tournier), Palliser Capital (UK) Ltd, acting on behalf of Palliser Capital Master Fund Ltd in its capacity as investment manager, Mr Daniel Pichot (ASAMIS Chairman), Mr Denis Nahas (ASAMIS Corporate Secretary) and 40 ASAMIS members.

The shareholder agreement contains the following clauses, which result in restrictions on the transfer of securities and the exercise of voting rights:

- **consultation in the context of General Meetings**: the parties agree to consult one another in good faith prior to the General Meetings of the shareholders of MARIE BRIZARD WINE AND SPIRITS in order to seek a common position and exercise their votes in a uniform manner, on the understanding that the exercise by one party of its rights shall not entail an obligation to make a public tender offer for MARIE BRIZARD WINE AND SPIRITS shares;
- **share non-transfer undertaking**: save in the case of unrestricted transfers, the parties irrevocably agree not to transfer any MARIE BRIZARD WINE AND SPIRITS shares they hold or acquire during the term of the agreement, subject to the transfer being declared void;
- **unrestricted transfers**: the parties shall be free to make the following transfers:

- any transfer of shares by a party to one of its affiliates (a direct descendant or ascendant or an entity controlled, controlling or under common control within the meaning of Article L. 233-3 (I) and (II) of the French Commercial Code);
- any transfer of shares carried out pursuant to the drag-along clause; and
- any transfer of shares to another party in accordance with the over-the-counter procedure provided for in the agreement;
  - **share transfer procedure between parties to the agreement**: any transfer of shares to another party must be carried out off-market and over the counter. The party offering to sell all or part of its shares may sell them to the highest bidding party;
  - **purchase of or subscription to shares**: the parties are free to acquire or subscribe for shares in MARIE BRIZARD WINE AND SPIRITS, provided that they subsequently inform the other parties, it being specified that the exercise by a party of its rights shall not entail an obligation to make a public tender offer for MARIE BRIZARD WINE AND SPIRITS shares.

In a letter to the AMF dated 25 November 2024, the concert stated that on 20 November 2024 it had exceeded the threshold of 10% of the share capital and that it held 10.10% of the share capital and 8.18% of the voting rights of the Company. The following declaration of intent was made: "In accordance with Article L. 233-7 of the French Commercial Code, the concert comprising Mr David Meurisse, the companies Mtrasys and Kentia, Mr Hervé Cayard, the companies Sophiame – Imobiliario e consultoria, Unipessoal Lda and SCI JF, the Tournier family group, Palliser Capital (UK) Ltd, Mr Daniel Pichot, Mr Denis Nahas and certain members of the French Association of Minority Shareholders of Listed Companies (ASAMIS) (the "concert"), declared the following intentions for the next six months:

- the threshold crossing by the concert results from the acquisition of MARIE BRIZARD WINE AND SPIRITS shares on the market and the addition of BSH Courtage to the concert, whose members used their own funds to finance the acquisition of the MARIE BRIZARD WINE AND SPIRITS shares;
- the members of the concert are acting together in concert. The concert members entered into a shareholder agreement on 19 December 2023 (see D&I 223C2098 of 20 December 2023);

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- the concert plans to carry out share purchases over the coming months, depending on market conditions;
- the concert does not intend to acquire a controlling interest in MARIE BRIZARD WINE AND SPIRITS;
- the concert does not intend to implement any of the operations referred to in Article 223-17(I)(6°) of the General Regulation of the French Financial Markets Authority (AMF); the concert intends to favour a constructive approach in order to explore a fruitful collaboration with the Group's majority shareholder;
- the concert is not party to any of the agreements or financial instruments listed in paragraphs 4 and 4 bis of Article 233-9(I) of the French Commercial Code;
- the concert is not party to any temporary agreement to sell shares and/or voting rights in Marie Brizard Wine & Spirits;
- in view of its significant ownership interest, the concert plans to request the appointment of three (3) members of the Marie Brizard Wine & Spirits Board of Directors."

Rules governing the appointment and replacement of Board members and the amendment of the Articles of Association

In accordance with the provisions of Article 13 of the Articles of Association, the members of the Board of Directors are appointed or re-appointed by the Ordinary General Meeting of shareholders for a period of six years; their dismissal may be decided by the Ordinary General Meeting of shareholders at any time.

In accordance with the terms of Article L. 225-96, paragraph 1 of the French Commercial Code, only the Extraordinary General Meeting is authorised to amend any of the provisions of the Articles of Association. However, we would remind you:

- of the option granted to the Board of Directors (see Article 4 of the Articles of Association) to transfer the registered office within the same region (French "département") or to a neighbouring region, subject to approval of this decision by the next Ordinary General Meeting; and
- that the General Meeting may delegate its powers to the Board of Directors, as part of the financial authorisations that are requested on an annual basis.

Powers of the Board of Directors in the event of a public tender offer

On 29 June 2023 and 27 June 2024, the Ordinary and Extraordinary General Meetings of shareholders granted the Board of Directors a series of financial delegations and authorisations to issue and buy back Company shares. A list of these authorisations is provided in Section 6.7.2 of this document. It is noted that these delegations and authorisations may be used freely by the Board of Directors, even when a public tender offer is underway.

Agreements entered into by the Company that are liable to be amended or terminated in the event of a change in control of the Company

The Company and/or its subsidiaries have signed agreements including change of control clauses, which therefore offer the contracting partner the option to terminate these agreements in the event of a change in control of the Company.

Agreements providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without genuine and substantive grounds or if their employment is terminated due to a public tender offer

With the exception of the severance package that may be paid, subject to the fulfilment of performance and presence criteria, to Fahd Khadraoui in the event of his dismissal or the non-renewal of his appointment as Chief Executive Officer (see Section 6.3 of this document), the Company has made no other commitments towards the members of the Board of Directors or the Chief Executive Officer, with regard to compensation or benefits due or liable to be due as a result of or following the termination of or a change in their appointments, which could have an impact in the event of a public tender offer.

6.7.2 Summary table of current authorisations granted to the Board of Directors for capital increase transactions

Date of General Meeting	Type of authorisation	Authorised nominal amount	Authorisation valid for	Authorisation used during the year
29/06/2023 (13th resolution)	Authorisation granted to the Board of Directors to grant existing or future bonus shares to selected beneficiaries from among salaried employees and executive corporate officers	6% of the Company's share capital at the date of the General Meeting	38 months	None
29/06/2023 (12th resolution)	Authorisation to be granted to the Board of Directors to trade in the Company's shares in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code	10% of the Company's share capital	18 months	See Section [2.5.4] of the 2023 URD
27/06/2024 (12th resolution)	Delegation of authority to be granted to the Board of Directors to decrease the share capital by cancelling treasury shares	up to a limit of 10% of the share capital for each twenty-four (24)-month period, on the understanding that this limit applies to an amount of the Company's share capital that will be adjusted, where applicable, to take into account transactions affecting the share capital subsequent to this General Meeting	26 months	None
27/06/2024 (13th resolution)	Delegation of authority to be granted to the Board of Directors to increase the share capital via the issuance, with preferential subscription rights, of ordinary shares and/or securities giving direct or indirect access to the Company's share capital	€120 million, on the understanding that the aggregate maximum nominal amount of capital increases likely to be carried out pursuant to this delegation and those to be given under the thirteenth, fourteenth and eighteenth to twenty-first resolutions below is set at €120 million	26 months	None
27/06/2024 (14th resolution)	Delegation of authority to be granted to the Board of Directors to increase the share capital via the issuance, without preferential subscription rights, of ordinary shares and/or securities giving direct or indirect access to the Company's share capital, as part of public offering(s) other than those provided for by Article L. 411-2 1° of the French Monetary and Financial Code	€100 million, on the understanding that this amount will be charged against the aggregate ceiling set out in the thirteenth resolution and does not take into account additional ordinary shares to be issued	26 months	None
27/06/2024 (15th resolution)	Delegation of authority to be granted to the Board of Directors to increase the share capital via the issuance, without preferential subscription rights, of ordinary shares and/or securities giving direct or indirect access to the Company's share capital, by way of public offering(s) as provided by Article L. 411-2 1° of the French Monetary and Financial Code	€12 million, on the understanding that this amount will be charged against the nominal ceiling of capital increases without preferential subscription rights set out in the fourteenth resolution of this General Meeting and against the aggregate ceiling set out in the thirteenth resolution of said General Meeting. Securities issued under this delegation are also limited by law to 20% of the share capital per year.	26 months	None
27/06/2024 (16th resolution)	Delegation of authority to be granted to the Board of Directors to increase the number of shares to be issued in the event of a share capital increase with or without preferential subscription rights	Up to 15% of the initial issue and subject to the global ceiling provided for in the thirteenth resolution above and also subject to the ceiling(s) mentioned in the resolution by virtue of which the initial issue has been decided	26 months	None
27/06/2024 (17th resolution)	Authorisation granted to the Board of Directors, in the event of issuance without shareholder preferential subscription rights subject to the terms of the fourteenth and fifteenth resolutions, to set the issue price, within a limit of 10% of the share capital and under the terms set by the General Meeting	10% of the share capital per twelve (12)-month period as per the ceiling(s) mentioned in the resolution by virtue of which the issue has been decided	26 months	None
27/06/2024 (18th resolution)	Delegation of authority to be granted to the Board of Directors to issue, without shareholder preferential subscription rights, ordinary shares and/or securities giving direct or indirect access to the Company's share capital, in consideration for securities contributed to the Company in the context of a public exchange offer initiated by the Company on the securities of another company	€12 million, on the understanding that this amount will be charged against the aggregate ceiling set out in the thirteenth resolution above	26 months	None

Other information

Date of General Meeting	Type of authorisation	Authorised nominal amount	Authorisation valid for	Authorisation used during the year
27/06/2024 (19th resolution)	Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the Company's share capital, as remuneration for contributions in kind made to the Company consisting of equity securities or securities giving access to the share capital of other companies	Statutory limit of 10% of the Company's share capital on the date of issuance, on the understanding that this amount will be charged against the aggregate ceiling set out in the thirteenth resolution above	26 months	None
27/06/2024 (20th resolution)	Delegation of authority to be granted to the Board of Directors to increase the share capital by capitalisation of additional paid-in capital, reserves, retained earnings or other amounts of which the capitalisation is allowed	It may not exceed the amount of the sums that may be incorporated into the share capital at the date of the Board of Directors meeting that exercises this authority, on the understanding that this amount will be charged against the global ceiling provided for in the thirteenth resolution	26 months	None

6.8 STATUTORY AUDITORS’ SPECIAL REPORT ON REGULATED AGREEMENTS

To the General Meeting of MARIE BRIZARD WINE & SPIRITS S.A., In our capacity as the Company’s Statutory Auditors, we hereby submit our report concerning regulated agreements. It is our responsibility to inform you, based on the information that has been provided to us, of the characteristic features, the main terms and conditions, and the reasons justifying the benefit for the Company of the agreements that have been disclosed to us, or of which we may have become aware during our assignment. It is not our responsibility to issue an opinion on their usefulness and legitimacy, or to ascertain whether other agreements exist. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to assess whether these agreements are appropriate and should be approved. We are further required to inform you, if applicable, of disclosures required under Article R. 225-31 of the French Commercial Code concerning transactions during the financial year ended pertaining to agreements previously approved by the General Meeting. We performed the checks that we considered necessary regarding this assignment in view of the professional standards issued by the French National Institute of Auditors. These checks consisted in verifying that the information provided to us is consistent with the source documents from which it was extracted.

Agreements subject to the approval of the General Meeting

AGREEMENTS AUTHORISED AND SIGNED DURING THE FINANCIAL YEAR ENDED

We have not been notified of any agreement authorised and signed during the year ended that must be submitted to the General Meeting for approval in application of the provisions of Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

AGREEMENTS APPROVED DURING PREVIOUS FINANCIAL YEARS THAT CONTINUED TO BE PERFORMED DURING THE YEAR ENDED

We hereby notify you that we have not been informed of any agreements already approved by the General Meeting that continued to be performed during the year ended.

The Statutory Auditors

Mazars	KPMG SA
Paris La Défense, 29 April 2025	Paris La Défense, 29 April 2025
Jessica Cluzeau	Adrien Johner
Partner	Partner

6.9 INFORMATION ON THE STATUTORY AUDITORS

6.9.1 Incumbent Statutory Auditors

Forvis Mazars

Member of the Versailles Regional Association of Statutory Auditors
Exaltis - 61 rue Henri Regnault - 92075 Paris la Défense
Represented by Jessica Cluzeau

First appointed on: 08/08/2008
Most recently re-appointed on: 31/07/2020
Appointment expires on: 31/12/2025

KPMG

Member of the Versailles Regional Association of Statutory Auditors
Tour EQHO - 2 avenue Gambetta - 92066 Paris la Défense
Represented by Adrien Johner

First appointed on: 30/06/2015
Most recently re-appointed on: 30/06/2021
Appointment expires on: 31/12/2026

6.9.2 Alternate Statutory Auditor

At the General Meeting of 30 June 2021 (15th resolution), it was decided not to reappoint or replace the alternate statutory auditor.

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GENERAL INFORMATION ON THE COMPANY AND ITS SHARE CAPITAL

7.1 GENERAL INFORMATION ON MARIE BRIZARD WINE & SPIRITS SA

7.1.1 Corporate name and LEI code

The Company's corporate and trade name is "MARIE BRIZARD WINE & SPIRITS".

The LEI code of Marie Brizard Wine & Spirits is 969500XQM2JOWHKWI437.

7.1.2 Trade and Companies Register, SIRET and EU VAT number

The Company has been registered since 24 July 2020 in the Créteil Trade and Companies Register under number 380 695 213. The Company was previously registered in the Paris Trade and Companies Register.

The Company's SIRET number is 38069521300062. The APE code is 4676 Z.

The Company's EU VAT number is FR85380695213.

7.1.3 Term of the Company

The Company was incorporated on 8 February 1991 for a term of 99 years (i.e. until 8 February 2090), unless prematurely dissolved or extended as decided at an Extraordinary General Meeting of shareholders.

7.1.4 Registered office, legal form and telephone number of registered office

The Company's registered office is at 10-12 Avenue du Général Charles de Gaulle, 94220 Charenton-le-Pont, France.

Registered office telephone number: +33 (0)1 46 82 05 05.

The Company was incorporated in the form of a French limited company (société anonyme) with a Board of Directors.

7.1.5 Website

The Company's website address is https://mbws.com.

The information shown on the website does not form part of the URD unless it is incorporated by reference herein.

7.1.6 Legislation governing the Company's activities - Country of origin

The Company is a French company governed by the provisions of the French Commercial Code. Its registered office is located at 10-12 Avenue du Général de Gaulle, 94220 Charenton-le-Pont, France.

7.2 MEMORANDUM AND ARTICLES OF ASSOCIATION

7.2.1 Company objects (Article 2 of the Articles of Association)

The objects of the Company are:

- The importing and exporting of all food and industrial products and all manufactured products and items, either on its own behalf or in the capacity of an agent;
- The acquisition by the Company of a direct or indirect interest, through contributions in kind, purchase of or subscription to securities, shares or rights in a company, merger, joint venture or otherwise, in any company or enterprise having a similar or related purpose;
- And generally all commercial, industrial, investment, real estate and financial transactions directly or indirectly related to the company objects that could contribute to the development of the company.

7.2.2 Provisions regarding the Board of Directors (Articles 13 to 20)

ARTICLE 13 – BOARD OF DIRECTORS

I – The Company is managed by a Board of Directors consisting of at least three and no more than eighteen members.

During the term of the Company, the Directors shall be appointed or re-appointed by the Ordinary General Meeting of shareholders.

II – Their terms of office shall last for six years. The duties of a Director shall end at the close of the Ordinary General Meeting called to approve the financial statements for the previous financial year and held during the year in which said Director's term of office expires.

Directors may always be re-appointed.

They may be dismissed at any time by the Ordinary General Meeting.

No person may be appointed as a Director if, having reached the age of 75, more than one third of the members of the Board of Directors would be over that age as a result of their appointment. If, when a Director reaches the age of 75, the aforementioned proportion of one third is exceeded, the oldest Director shall be considered to have resigned at the close of the next Ordinary General Meeting.

III – Directors may be individuals or legal entities; a legal entity, at the time of its appointment as a Director, must designate a permanent representative subject to the same conditions and obligations and with the same responsibilities as if he/she were a Director in his/her own right, without prejudice to the joint and several liability of the legal entity represented; the permanent representative's term of office shall be assigned for the term of the legal entity represented; it must be renewed whenever the legal entity's term of office is renewed.

If the legal entity terminates the appointment of its representative, it is required to notify the Company of this termination, without delay by registered letter, and state the identity of its new permanent representative; the same shall apply in case of death, resignation or prolonged incapacity of the permanent representative.

IV – If one or more Directors' seats fall vacant between two General Meetings as a result of death or resignation, the Board of Directors may make one or more provisional appointments.

The appointments of Directors made by the Board of Directors shall be subject to ratification by the next Ordinary General Meeting. If they are not ratified, the resolutions voted and the actions performed by the Board prior to the General Meeting shall nevertheless remain valid.

If only one or two Directors remain in office, the Director or Directors, or otherwise the Statutory Auditors, shall immediately convene an Ordinary General Meeting of shareholders for the purpose of appointing additional member(s) of the Board.

The Director appointed to replace another shall remain in office solely for the remaining period of his/her predecessor's term of office.

V – A Director who is an individual may not belong to a total of more than five Boards of Directors, save the exceptions provided for by law. The calculation also includes positions of Chief Executive Officer, member of the Executive Board, sole managing director or member of the Supervisory Board at French limited companies held by the individual in question.

Save exceptions provided for by law, the position of permanent representative of a legal entity Director or Supervisory Board member shall be included in the calculation of the number of offices held by said individual.

A Company employee may be appointed as a Director if their contract of employment pre-dates their appointment and corresponds to genuine employment.

In the event of a merger or demerger, the contract of employment may have been entered into with one of the merged companies or with the demerged company.

The number of the Company's Directors bound to the Company by a contract of employment shall not exceed one third of the Directors holding office.

ARTICLE 14 – DIRECTORS' SHARES

The Directors are not required to hold a share in the Company.

ARTICLE 15 – BOARD OFFICERS

The Board of Directors shall appoint a Chairman from among its individual members, whose term of office shall be determined by the Board, without this term being able to exceed that of their term of office as a Director.

The Chairman of the Board of Directors shall organise and direct the work of the Board and report thereon to the General Meeting. The Chairman shall ensure that the Company's administrative bodies are operating properly and, in particular, that the Directors are able to perform their duties.

No one over the age of 85 may be appointed Chairman of the Board of Directors. Furthermore, if the incumbent Chairman of the Board of Directors reaches this age, they shall be considered to have resigned at the close of the next Board of Directors meeting.

Whenever the Chairman is absent or incapacitated, the Board shall appoint one of the members present to chair the meeting.

The Board may also appoint a secretary, who need not be a member of the Board.

ARTICLE 16 – BOARD MEETINGS

I – The Board of Directors shall meet as often as the Company's interests so require, when convened by the Chairman.

Directors comprising at least one third of the members of the Board of Directors, however, may ask the Chairman to convene the Board of Directors for a specific agenda, if the Board has not met for two months.

The Chief Executive Officer may also ask the Chairman to convene the Board of Directors for a specific agenda.

The Chairman shall be bound by the requests made to him/her.

In principle, the notice of meeting must be delivered by ordinary letter, telex, fax or e-mail. However, notice may be made verbally and immediately if all the Directors consent thereto or are present.

The meeting shall be held either at the registered office or at any other venue specified in the notice of meeting.

Each notice of meeting must state the main items on the agenda.

II – The presence of at least half of the Directors is required for the Board to be empowered to make decisions.

The decisions shall be taken via a majority vote of the members present or represented; each Director shall have one vote, and shall not be entitled to represent more than one of their colleagues.

Under the conditions provided for by law and the regulations, the internal rules of procedure of the Board of Directors may provide that those persons considered to be present for the purpose of calculating the quorum and majority of Directors attending the meeting may attend by means of video-conference or telecommunications technology. Voting by means of video-conference or telecommunications technology is nevertheless prohibited in the case of resolutions concerning the approval of the parent company financial statements or consolidated financial statements and resolutions concerning the appointment and dismissal of the Chairman of the Board of Directors, the Chief Executive Officer and Deputy Chief Executive Officers.

The Chairman shall have the casting vote in the event of a tied vote.

III – An attendance register shall be kept, to be signed by the Directors attending the Board of Directors meeting.

The mere mention in the minutes of each meeting of the names of the Directors present, represented or absent shall constitute valid proof vis-à-vis third parties of the number of Directors holding office and of their respective appointments.

IV – The deliberations of the Board of Directors shall be recorded in minutes drawn up in accordance with the applicable statutory provisions and signed by the Chairman of the session and one Director or, should the Chairman be prevented from doing so, by two Directors.

V – In accordance with the law, the Board of Directors may also adopt certain decisions falling within its remit by way of written consultation, namely:

- the provisional appointment of members of the Board of Directors;
- the authorisation of sureties, endorsements and guarantees granted by the Company;
- the decision to amend the Articles of Association, subject to delegation of authority by the Extraordinary General Meeting, to bring them in line with statutory and regulatory provisions;
- convening the General Meeting; and
- changing the location of the registered office within the same region (French "département").

Copies or extracts of these minutes may be certified by the Chairman of the Board of Directors, a senior executive, a Director temporarily authorised to perform the functions of the Chairman or a proxy empowered for this purpose.

ARTICLE 17 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall determine the strategies that guide the Company's operations and shall ensure that they are implemented. Subject to the powers specifically assigned to General Meetings of shareholders and within the limits of the company objects, the Board shall deal with any issue related to the proper operation of the Company and shall settle any matters concerning it through its discussions.

In dealings with third parties, the Company shall be bound even by actions by the Board of Directors that are not related to the company objects, unless the Company can prove that the third party was aware that the action exceeded said objects or could not have been unaware of this fact given the circumstances, although the sole publication of the Articles of Association shall not constitute sufficient proof thereof.

The Board of Directors may carry out any checks and verifications it considers appropriate.

Each Director shall receive all of the information necessary for the performance of his/her assignment and may request and obtain any documents he/she considers appropriate.

The Board of Directors may delegate authority to any persons of its choice within the limit of the powers conferred to the Board by law and under the present Articles of Association.

It may decide to create committees responsible for reviewing matters that the Board or its Chairman shall submit to their review for an opinion.

The Board of Directors shall have full power to authorise the Chairman and Chief Executive Officer to assign any sureties as security for any bonds issued or to be issued by the Company.

ARTICLE 18 – GENERAL MANAGEMENT – DELEGATION OF POWERS

I – The general management of the Company is assumed, under his/her responsibility, by the Chairman of the Board of Directors or by another individual, who may or may not be a Director, appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board of Directors shall choose between the two general management options referred to in the previous paragraph and, where applicable, shall appoint a Chief Executive Officer.

The shareholders and third parties shall be informed of this choice under the conditions provided for by law and the regulations.

If general management is assumed by the Chairman of the Board of Directors, all of the following provisions relating to the Chief Executive Officer shall apply to the former.

The Chief Executive Officer's term of office shall be fixed by the Board of Directors, subject to the Board's right to remove the Chief Executive Officer from office and the Chief Executive Officer's right to step down before the end of his/her term of office.

The term of the functions of a Chief Executive Officer may not exceed that of his/her term of office as a Director.

No one may simultaneously hold more than one position as Chief Executive Officer of limited companies that have their registered office in France, except in specific cases provided for by law.

No one over the age of 70 may be appointed as Chief Executive Officer. Furthermore, if the incumbent Chief Executive Officer reaches this age, he/she shall be deemed to have resigned automatically at the close of the next meeting of the Board of Directors.

The Chief Executive Officer shall represent the Company in its dealings with third parties and shall be vested with full powers within the limits of the company objects, subject, however, to the powers expressly assigned by law to General Meetings.

In dealings with third parties, the Chief Executive Officer is empowered to bind the Company even through actions that are not related to the company objects, unless the Company can prove that the third party was aware that the action exceeded said objects or could not have been unaware of this fact given the circumstances, although the sole publication of the Articles of Association shall not constitute sufficient proof thereof.

The Chief Executive Officer may delegate part of his/her powers to as many persons as he/she shall see fit.

In the event of the death or temporary incapacitation of the Chief Executive Officer, the Board of Directors may delegate the duties of Chief Executive Officer to a Director or to the Chairman. In the event of incapacitation, this delegation of powers shall be for a limited period, and shall be renewable. In the event of death, it shall remain valid until a new Chief Executive Officer is elected.

The Chief Executive Officer may be dismissed at any time by the Board of Directors.

II – At the proposal of the Chief Executive Officer, the Board of Directors may appoint up to five individuals as Deputy Chief Executive Officers, who may or may not be Directors.

Deputy Chief Executive Officers may be dismissed at any time by the Board of Directors, at the proposal of the Chief Executive Officer; in case of the latter's death, resignation or dismissal, they shall retain their functions and responsibilities until the appointment of a new Chief Executive Officer, unless the Board decides to the contrary.

The extent and term of the powers granted to the Deputy Chief Executive Officers shall be determined by the Board of Directors with the agreement of the Chief Executive Officer.

Where a Deputy Chief Executive Officer is also a Director, their term of office as Deputy Chief Executive Officer may not exceed their term of office as Director.

Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer in relation to third parties.

No one over the age of 70 may be appointed as Deputy Chief Executive Officer. Furthermore, if an incumbent Deputy Chief Executive Officer reaches this age, they shall be deemed to have resigned automatically at the close of the next meeting of the Board of Directors.

ARTICLE 19 – REMUNERATION OF THE DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE OFFICER, DEPUTY CHIEF EXECUTIVE OFFICERS AND REPRESENTATIVES OF THE BOARD OF DIRECTORS

I – The Ordinary General Meeting may allocate to Directors, as remuneration for their directorship, a fixed annual amount decided at this General Meeting without being bound by previous decisions. This remuneration is recognised under operating expenses.

The fixed annual amount is distributed among the Directors in accordance with the law.

II – The remuneration paid to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers shall be determined by the Board of Directors.

Such remuneration may be either fixed, proportional or both fixed and proportional.

III – The Board of Directors may also allocate special remuneration for specific duties or mandates assigned to its members; such remuneration, also recognised under operating expenses, is then subject to the special procedure applicable to regulated agreements.

No remuneration, whether permanent or otherwise, other than that which is provided for under this article may be allocated to the Directors, unless they are bound to the Company by a contract of employment under the conditions permitted by law.

ARTICLE 20 – AGREEMENTS BETWEEN THE COMPANY AND A DIRECTOR, CHIEF EXECUTIVE OFFICER OR DEPUTY CHIEF EXECUTIVE OFFICER

1. Any agreement made directly or indirectly between the Company and:

- its Chief Executive Officer, any of its Deputy Chief Executive Officers or any of its Directors,
- any of its shareholders holding more than 10% of the voting rights, or
- a company controlling a shareholder company holding more than 10% of the voting rights,

shall constitute a regulated agreement subject to prior authorisation by the Board of Directors if it does not correspond to a normal transaction carried out on arm’s length terms. The Chief Executive Officer, Deputy Chief Executive Officer, Director or shareholder in question shall be required to inform the Board as soon as he/she becomes aware of an agreement that is subject to authorisation.

Such a person may not take part in the voting concerning the authorisation requested. These agreements shall be subject to the approval of the General Meeting of shareholders under the conditions provided for by law.

This shall also be the case when one of the aforementioned persons has an indirect interest in the agreement and when an agreement is entered into between the Company and a company of which any such person is the owner, a partner with unlimited liability, Manager, Chief Executive Officer, Deputy Chief Executive Officer, Member of the Executive Board, Director or Member of the Supervisory Board, or in which such person exercises a general management role.

2. Any agreement falling within the field of application of regulated agreements as defined above, but concerning a normal transaction entered into on arm’s length terms, must be communicated by the party concerned to the Chairman of the Board of Directors, unless the agreement is not material for any of the parties in terms of its purpose or financial implications. The Chairman of the Board of Directors shall then forward a list of these agreements and their purpose to the Board of Directors, the Statutory Auditors and any shareholder so requesting.
3. Members of the Board of Directors other than legal entities are not permitted to take out loans from the Company, in any form whatsoever, or to have the Company grant them a current account or other overdraft or offer a guarantee or endorsement to cover their commitments to third parties.

The same prohibition applies to the Chief Executive Officer, Deputy Chief Executive Officers and the permanent representatives of legal entities holding office as Director. It also applies to spouses, ascendants and descendants of the persons covered by this article, as well as to any intermediary.

7.2.3 Provisions regarding General Meetings (Articles 22 to 29)

ARTICLE 22 – GENERAL MEETINGS

The collective decisions of shareholders shall be made during the General Meetings, which shall be defined as ordinary, extraordinary or separate, depending on the type of decisions they are required to take.

Separate General Meetings are attended by the shareholders of a predetermined share class, in order to approve any change to the rights attached to shares in that class. These meetings shall be convened and shall deliberate under the same conditions as for Extraordinary General Meetings.

Any duly constituted General Meeting shall represent the entire shareholder body.

General Meeting resolutions are binding on all shareholders, even if absent, dissenting or incapacitated.

ARTICLE 23 – NOTICE AND VENUE OF GENERAL MEETINGS

General Meetings of shareholders shall be convened and shall deliberate under the conditions provided for by law. The meetings shall be held at the registered office or in any other venue within the same region (French "département") or a neighbouring region specified in the notice of meeting.

ARTICLE 24 – AGENDA

I – The agenda for General Meetings shall be prepared by the person convening the meeting.

II – One or more shareholders representing at least the percentage of share capital specified by law and acting in accordance with statutory conditions and time limits may request the inclusion of draft resolutions in the agenda for the General Meeting, via registered letter with acknowledgement of receipt.

III – The General Meeting may not vote on an issue that has not been entered on the agenda, nor may the agenda be changed if there is a second notice of meeting. It may, however, in all circumstances, dismiss one or more Directors and proceed to their replacement.

ARTICLE 25 – ADMISSION TO GENERAL MEETINGS – PROXY

Every shareholder shall have the right, upon proving his/her identity, to participate in General Meetings regardless of the number of shares that he/she holds, by attending in person, by returning a postal ballot form or by appointing a proxy, provided that:

- in the case of registered shares, the shares are registered in the Company's share register in the name of the shareholder or intermediary appointed to act on their behalf pursuant to paragraph 7 of Article L. 228-1 of the French Commercial Code;
- for holders of bearer shares, their shares are registered in the name of the shareholder or their registered intermediary, pursuant to paragraph 7 of Article L. 228-1 of the French Commercial Code, in the bearer share accounts held by the duly appointed intermediary,

on the second business day prior to the General Meeting at midnight, Paris time.

ARTICLE 26 – ATTENDANCE SHEET – OFFICERS – MINUTES

I – An attendance sheet containing the information required by law shall be kept at each General Meeting.

This attendance sheet, duly signed by the shareholders present and proxies, together with the attached proxy forms and any postal voting forms submitted, shall be certified as correct by the General Meeting officers.

II – General Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by a Vice-Chairman or a Director specially appointed for this purpose by the Board.

If the meeting is convened by any of the Statutory Auditors, it shall be chaired by one of them.

In all cases, where no one is entitled or appointed to chair the General Meeting, it shall elect its own chairman.

The duties of teller shall be performed by two shareholders present who agree to do so and who, either on their own account or as proxies, possess the largest number of votes.

The officers thus appointed shall appoint a secretary, who need not be a shareholder.

The officers shall be responsible for checking, certifying and signing the attendance sheet, ensuring that the discussions are held properly, dealing with any incidents that occur during the meeting, checking the votes cast, ensuring that they are compliant and ensuring that the minutes are drawn up.

III – The minutes shall be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law

ARTICLE 27 – QUORUM – VOTING – NUMBER OF VOTES

I – In Ordinary and Extraordinary General Meetings, the quorum shall be calculated on the basis of all shares comprising the share capital or, in the case of Separate General Meetings, all shares of the class in question, less any shares stripped of voting rights pursuant to statutory provisions.

When calculating the quorum in the event of a postal vote, consideration may only be given to ballots received by the Company before the General Meeting is held, under the conditions and deadlines determined by decree.

II – The voting rights attached to shares shall be proportional to the share capital they represent. Where all the shares have the same par value, each equity share or dividend share shall carry entitlement to one vote.

Any holder of fully paid-up registered shares who can prove registration in their name for at least the previous four (4) years shall enjoy double voting rights as provided for by law. Furthermore, in the event of a capital increase via the capitalisation of reserves, profits or additional paid-in capital, double voting rights will be granted to the new bonus registered shares allotted to a shareholder, where they are entitled to this right, as soon as they are issued.

Any share converted into a bearer share or where the ownership is transferred shall forfeit the double voting right.

Transfer through succession, liquidation of communal property between spouses or inter vivos gift to a spouse or relative entitled to inherit an estate shall not cause the acquired right to be forfeited and shall not interrupt the four-year period provided for under this article.

III – If the shares have been pledged, the voting right shall be exercised by the owner of the securities.

The issuing company may not vote using shares it has subscribed to, acquired or accepted as security and these shares are not taken into account in calculating the quorum.

IV – The voting process shall be held and the votes cast by show of hands, by “sitting and standing” or by roll call, as decided by the officers of the General Meeting.

ARTICLE 28 – ORDINARY GENERAL MEETINGS

I – The Ordinary General Meeting is the meeting convened to take any decisions that do not involve amendments to the Articles of Association. It shall meet at least once a year, according to the statutory and regulatory deadlines in force, to approve the financial statements for the previous financial year.

II – When convened for the first time, the Ordinary General Meeting may only validly deliberate if the shareholders present, represented or voting by post hold at least one fifth of the shares to which voting rights are attached. If the meeting is convened for the second time, no quorum is required. The meeting shall pass resolutions via a majority of the votes of the shareholders present or represented, including shareholders voting by post.

ARTICLE 29 – EXTRAORDINARY GENERAL MEETINGS

I – Only the Extraordinary General Meeting shall be entitled to amend the Articles of Association in all the provisions thereof. However, it may not increase the shareholders’ commitments, except in the case of transactions resulting from an exchange of shares or a reverse share split duly decided upon and executed.

II – Extraordinary General Meetings may only pass resolutions if the shareholders present, represented or voting by post hold, when the meeting is convened for the first time, one quarter and, when convened for the second time, one fifth of the voting shares. If the latter quorum is not obtained, the second Extraordinary General Meeting may be postponed to a date no later than two months following the date on which it was convened. It shall rule by a two-thirds majority of the votes of the shareholders present or represented, including shareholders voting by post.

It shall rule by a two-thirds majority of the votes of the shareholders present or represented, including shareholders voting by post.

III – By way of statutory exemption to the foregoing, a General Meeting that decides to increase the capital by capitalisation of reserves, profits or additional paid-in capital may pass resolutions under the quorum and majority conditions applicable to Ordinary General Meetings.

Furthermore, in an Extraordinary General Meeting convened to vote on the approval of a contribution in kind or the granting of a special benefit, the contributor or the beneficiary whose shares do not carry voting rights shall not be entitled to vote, either on their own behalf or as a proxy, and each of the other shareholders shall have a number of votes equal to the shares that they own without this number exceeding ten; a shareholder’s proxy shall have the votes that they hold under the same conditions and up to the same limit.

In the case of contributions in kind or grants of special benefits, one or more independent appraisers shall be appointed by the courts at the request of any interested party.

IV – If several classes of share exist, no change may be made to the rights attached to shares in any of these classes without a valid vote at an Extraordinary General Meeting open to all shareholders and, furthermore, without a valid vote in a General Meeting open only to the holders of shares in the class in question.

7.2.4 Conditions governing changes in the share capital pursuant to the Articles of Association (Article 7)

ARTICLE 7 – CHANGES TO THE SHARE CAPITAL

I – The share capital may be increased in all ways and by all means authorised by the law.

Only the Extraordinary General Meeting is authorised to pass a resolution to increase the share capital, based on a report from the Board of Directors containing the disclosures required by law.

Pursuant to the law, shareholders have a preferential right to subscribe for shares in cash issued as part of a capital increase in proportion to the number of shares that they hold. They may waive this right on an individual basis. Shareholders also have an option to subscribe for additional shares if expressly authorised by a General Meeting resolution.

Unless agreed otherwise, entitlement to new shares following the capitalisation of reserves, profits or additional paid-in capital belongs to the legal owner, subject to the rights of the beneficiary.

II – Extraordinary General Meetings may also authorise or decide on capital reductions for any reasons and via any means, subject to any creditors' rights. However, under no circumstances shall a capital reduction jeopardise the equal rights of shareholders.

A share capital reduction, irrespective of the reason, whereby the share capital falls below the statutory minimum may only be decided if a condition precedent is established providing for a capital increase aimed at restoring the amount of share capital to at least the statutory minimum, unless the Company adopts a different legal form that does not require the share capital to exceed the amount of share capital following the reduction.

Otherwise, any interested party may apply to the courts to have the Company wound up. The court may not order the Company to be wound up if the amount of share capital has been restored to the statutory minimum by the day on which the court rules on the merits.

7.2.5 Other information

Clauses liable to affect the control of the Company:

The Company's Articles of Association do not contain any provisions that enable a change in control to be delayed, deferred or prevented.

7.3 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

7.3.1 Current shareholder structure

Breakdown of share capital and voting rights at 17 February 2025

Shareholders	Number of shares	% of share capital held	Number of theoretical voting rights	% of voting rights held
COFEPP[(1)]	88,807,704	79.30%	111,587,671	80.65%
Palliser Capital Ltd[(4)]	4,215,808	3.76%	4,215,808	3.05%
Diana Holding[(2)]	3,940,000	3.52%	7,140,000	5.16%
Other[(5)]	15,026,311	13.42%	15,419,783	11.14%
TOTAL	**111,989,823**	**100.00%**	**138,363,262**	**100.00%**

Breakdown of share capital and voting rights for the past three financial years

	Closing position at 31/12/2024			Closing position at 31/12/2023			Closing position at 31/12/2022		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
COFEPP[(1)]	88,807,704	79.30%	80.65%	87,898,263	78.49%	78.49%	87,898,263	78.49%	78.49%
Alberta Investment Management[(2)]				3,391,327	3.03%	2.77%	3,391,327	3.03%	2.77%
Palliser Capital Ltd[(4)]	3,486,017	3.11%	2.52%						
Diana Holding[(3)]	3,940,000	3.52%	5.16%	3,940,000	3.52%	5.82%	3,940,000	3.52%	5.82%
Other shareholders[(5)]	15,756,102	14.07%	11.67%	16,760,233	14.97%	12.92%	16,760,230	14.96%	12.92%
TOTAL	**111,989,823**	**100.00%**	**100.00%**	**111,989,823**	**100.00%**	**100.00%**	**111,989,820**	**100.00%**	**100.00%**
Theoretical voting rights according to monthly declaration			138,363,514			138,382,987			122,619,999

(1) Compagnie Financière Européenne de Prises de Participations, a French société anonyme (public limited company) with a Management Board and Supervisory Board, is registered with the Créteil Trade and Companies Registry under number 572 056 331 and is controlled by the Cayard family group.

(2) Alberta Investment Management Company (AIMCo) is a Canadian Crown corporation and institutional investment manager handling different public funds and pension plans, with registered office located in Edmonton, Alberta.

(3) Diana Holding, a limited company under Moroccan law, is controlled by the Zniber family. The Chairman and Chief Executive Officer of Diana Holding is Rita Maria Zniber. Diana Holding acts as a management and holding company.

(4) Palliser Capital Ltd is a company organised under the laws of England and Wales (registered at Palliser House, Palliser Road, London W14 9EQ, United Kingdom) acting as investment manager for Palliser Capital Master Fund Ltd.

(5) Including the concert comprising Mr David Meurisse, the companies Mtrasys and Kentia, Mr Hervé Cayard, the companies Sophiame – Imobiliario e consultoria, Unipessoal Lda and SCI JF, the Tournier family group, the company Palliser Capital (UK) Ltd (whose ownership interest is shown in the table above), Mr Daniel Pichot, Mr Denis Nahas, the companies Sunny Asset Management, Tresserra and La Française Asset Management and certain members of the French Association of Minority Shareholders of Listed Companies (ASAMIS)

Following the adherence of a new shareholder, BSH Courtage, to the shareholder agreement on 22 November 2024, the concert stated that, at that date, it held 11,308,434 shares in the Company representing as many voting rights, i.e. 10.10% of the share capital and 8.18% of the voting rights of the Company.

7.3.2 Recent events relating to the breakdown of share capital and voting rights

Individual threshold crossing disclosure (26 April 2024):

By letter received on 26 April 2024, Palliser Capital (UK) Ltd[12] stated that it had exceeded the threshold of 2.5% of the share capital of Marie Brizard Wine & Spirits provided for by the Articles of Association. At the date of this threshold crossing, Palliser held 2,917,684 shares of Marie Brizard Wine & Spirits SA representing as many voting rights, corresponding to 2.61% of the share capital and 2.11% of the voting rights on the basis of the last total number published.

Individual threshold crossing disclosure (4 September 2024):

By letter received on 4 September 2024, Palliser Capital (UK) Ltd[11] stated that it had exceeded the threshold of 2.5% of the share capital of Marie Brizard Wine & Spirits provided for by the Articles of Association. At the date of this threshold crossing, Palliser held 3,486,017 shares of Marie Brizard Wine & Spirits SA representing as many voting rights, corresponding to 3.11% of the share capital and 2.52% of the voting rights on the basis of the last total number published.

Threshold crossing disclosure and declaration of intent (25 November 2024):

1. In a letter received on 25 November 2024, the concert comprising Mr David Meurisse, the companies Mtrasys[13] and Kentia[14], Mr Hervé Cayard, the companies Sophiame – Imobiliario e consultoria, Unipessoal Lda[15] and SCI JF[16], the Tournier family group[17], Palliser Capital (UK) Ltd[18], Mr Daniel Pichot, Mr Denis Nahas, the companies Sunny Asset Management[19], Tresserra[20] and La Française Asset Management[21] and certain members of the French Association of Minority Shareholders of Listed Companies (ASAMIS)[22] stated that on 20 November 2024 it had exceeded the threshold of 10% of the share capital of MARIE BRIZARD WINE AND SPIRITS and that, as at 22 November 2024, it held 11,308,434 MARIE BRIZARD WINE AND SPIRITS shares representing 11,312,840 voting rights, i.e. 10.10% of the share capital and 8.18% of the voting rights in the Company[23]. This threshold crossing resulted from an acquisition of MARIE BRIZARD WINE AND SPIRITS shares on the market and the adherence of a new shareholder, BSH Courtage, on 22 November 2024, to the shareholder agreement entered into on 19 December 2023[24] (which remains unchanged) constituting an action in concert vis-à-vis MARIE BRIZARD WINE AND SPIRITS.

(12) Acting as investment manager of Palliser Capital Master Funds Ltd
(13) French limited liability company (SARL) registered at 116 impasse de la Tournette, 74370 Argonay, controlled by Mr David Meurisse.
(14) French simplified joint-stock company (SAS) registered at 229 rue Saint Honoré, 75001 Paris, controlled by Mr Giuseppe Rinaldi.
(15) Company organised under the laws of Portugal, registered at Rua de São Paulo, 172, 4o-Esq., 1200-429 Lisbon, Portugal, controlled by Mr Hervé Cayard.
(16) French real estate holding company (SCI) registered at 1bis rue Léon Dieude, 66000 Perpignan, controlled by Mr Hervé Cayard.
(17) Namely Mr Marc Tournier, limited liability company Penelope Sàrl (registered at 112 boulevard Saint-Germain, 75006 Paris) controlled by Mr Marc Tournier, Société Immo de l'Ouest Sàrl (registered at 112 boulevard Saint-Germain, 75006 Paris) controlled by Mr Marc Tournier, Ms Perle Albina Gomide, Ms Lily Tournier and Ms Maud Tournier.
(18) Company organised under the laws of England and Wales (registered at Palliser House, Palliser Road, London W14 9EQ, United Kingdom) acting as investment manager for Palliser Capital Master Fund Ltd.
(19) French limited liability company (SARL) registered at 116 impasse de la Tournette, 74370 Argonay and controlled by Mr David Meurisse.
(20) French public limited company (SA) (registered at 128 boulevard Raspail, 75006 Paris) acting as management company of the FCP La Française Actions France PME mutual fund and controlled by Mr Paul Gurzal.
(21) French public limited company (SA) registered at 85 rue Jouffroy d'Abbans, 75017 Paris, acting as management company of the FCP Sunny Managers and FCP Sunny Recovery mutual funds and controlled by Mr Christophe Tapia.
(22) Namely Mr Nicolas Alesky, Mr Charles Arbore, Mr Alain Barre, Mr Jean Claude Bazerque, Mr Patrice Becu, Ms Marie Bis, Mr Marc Bouschet, Mr François Carrere, the Chantre family (namely Ms Fabienne Chantre, Mr Augustin Chantre, Mr Frédéric Chantre, Selarl Docteur Chantre Chirurgien Dentiste, a French limited liability self-employed practitioner (registered at 20 route des Diacquenods, Saint-Martin-Bellevue, 74370 Fillière) controlled by Mr Frédéric Chantre, Mr Eric Decoulx, Mr Emmanuel Delhaye, Ensas Consulting SAS, a French simplified joint-stock company (SAS) (registered at 31 rue Guillaume Apollinaire, 74940 Annecy) controlled by Mr Ulrich Ebensperger, Mr Sylvain Gaudillat, Mr Gérald Gautier, A-G Sàrl, a French limited liability company (registered at 58 avenue de Wagram, 75017 Paris) controlled by Mr Gérald Gauthier, the Gobin family (namely Ms Marie-Astrid Gobin and Mr Robert Gobin), Mr Frédéric Gontier, Mr Edouard Heinrich, Mr Dominique Jonvel, Mr Arnaud Kermagoret, Mr Witold Krauze, Stratfin, a French simplified joint-stock company (registered at 7 rue Royale, 75008 Paris) controlled by Mr Witold Krauze, Mr Christian Ledda, Mr Hugo Le Morvan, Mr Jean-Roch Letourneur, Mr Gérard Mechineau, Mr Jean-Louis Meurisse, the Petit family (namely Mr François Maurice André Petit and Ms Marie-Jeanne Petit), Mr Hervé Pialat, Mr Luc Pichot, Mr Samuel Pichot, Mr Alain Tellier, Mr Hervé Tournier, Mr Philip Tuinder, Mr Pierre Van Peteghem, Mr Jean-Pierre Brassely, Ms Bernadette Schwoerer (married name Plas), Mr Vincent Juniet, Mr Jean Belley, Mr Julien Bezirard, Mr Machado Dinis, Ms Maria Da Conceiçao Dos Santos Batista Machado, Mr Cédric Fougère, Ms Sophie Biout, Mr Yves Guehl, Ms Anne Guehl, Mr Hubert Lecomte, Ms Isabelle Lecomte, Mr Jean-Alexandre Payart, Mr Dominique Argy, the Beloeuvre undivided share ownership group (namely Mr François Beloeuvre, Ms Pascale Beloeuvre and Mr Hervé Beloeuvre), the Beloeuvre-Fabre undivided share ownership group (namely: Mr François Beloeuvre, Ms Pascale Belœuvre, Mr Hervé Beloeuvre, Christiane Fabre), non-trading company SCI Locabel (registered at 23 rue Louis Pasteur, 92100 Boulogne-Billancourt), non-trading company SC Locativ (registered at 23 rue Louis Pasteur, 92100 Boulogne-Billancourt), Mr Jean-Baptiste Durruty, MB Capital, a French simplified joint stock company (SAS) (registered at 73 avenue Kléber, 75116 Paris), Mr Christophe Bouschet and BSH Courtage, a French limited liability company (SARL) (registered at 28 rue Kléber, 68800 Thann) controlled by Messrs Stéphane Bourcier and Olivier Spitz.
(23) On the basis of share capital consisting of 111,989,823 shares, representing 138,376,398 voting rights pursuant to paragraph 2 of Article 223-11 of the AMF General Regulation.
(24) See D&I 223C2098 dated 20 December 2023.

2. The following declaration of intent was made in the same letter: “In accordance with Article L. 233-7 of the French Commercial Code, the concert comprising Mr David Meurisse, the companies Mtrasys and Kentia, Mr Hervé Cayard, the companies Sophiame – Imobiliario e consultoria, Unipessoal Lda and SCI JF, the Tournier family group, Palliser Capital (UK) Ltd, Mr Daniel Pichot, Mr Denis Nahas and certain members of the French Association of Minority Shareholders of Listed Companies (ASAMIS) (the “concert”), declared the following intentions for the next six months:

- the threshold crossing by the concert results from the acquisition of MARIE BRIZARD WINE AND SPIRITS shares on the market and the addition of BSH Courtage to the concert, whose members used their own funds to finance the acquisition of the MARIE BRIZARD WINE AND SPIRITS shares;
- the members of the concert are acting together in concert. The concert members entered into a shareholder agreement on 19 December 2023 (see D&I 223C2098 of 20 December 2023);
- the concert plans to carry out share purchases over the coming months, depending on market conditions;
- the concert does not intend to acquire a controlling interest in MARIE BRIZARD WINE AND SPIRITS;
- the concert does not intend to implement any of the operations referred to in Article 223-17(I)(6°) of the General Regulation of the French Financial Markets Authority (AMF); the concert intends to favour a constructive approach in order to explore a fruitful collaboration with the Group’s majority shareholder;
- the concert is not party to any of the agreements or financial instruments listed in paragraphs 4 and 4 bis of Article 233-9(I) of the French Commercial Code;
- the concert is not party to any temporary agreement to sell shares and/or voting rights in MARIE BRIZARD WINE AND SPIRITS;
- in view of its significant ownership interest, the concert plans to request the appointment of three (3) members of the MARIE BRIZARD WINE AND SPIRITS Board of Directors.”

7.3.3 Nature of control and measures taken to ensure that it is not exercised in an abusive manner

The Company is controlled by COFEPP within the meaning of Article L. 233-3 of the French Commercial Code. COFEPP now holds a majority of positions on the Company’s Board of Directors. The Company has adopted various corporate governance measures, including the creation of an ad hoc Board committee designed to ensure that control over the Company is not exercised in an abusive manner, as explained in further detail in Chapter 6.

No agreement between the Group companies and companies belonging to the majority shareholder has been entered into to date, other than those entered into in the ordinary course of business.

Any regulated agreements are listed in the Statutory Auditors’ special report on regulated agreements.

The Group is not currently aware of any potential conflicts of interests between the duties of any of the corporate officers towards the issuer and their private interests and/or any other duties.

7.3.4 Change of control

To the Company’s knowledge, there are no agreements which, if implemented, could result in a change of control over the Company.

7.3.5 SRD2 survey

- A survey on SRD2 identifiable bearer shares performed by MUFG Corporate Markets (formerly Orient Capital) on 17 February 2025 enabled a total of 111,989,677 shares to be identified, i.e. 99.999% of the shares comprising the Company’s share capital.

Institutional investors hold 3.76% of the shares comprising the share capital, private investors hold 13.42% and 82.82% of the share capital is held by strategic investors (Diana Holding and COFEPP).

7.4 DIVIDENDS

7.4.1 Reminder regarding the Articles of Association

Concerning the appropriation of earnings, Article 33 of the Articles of Association provides as follows:

"Distributable profit consists of the profit for the year less previous losses and amounts transferred to reserves, pursuant to the law and the Articles of Association, plus retained earnings brought forward.

This profit is distributed among the shareholders in proportion to the number of shares held by each one.

Notwithstanding, after deduction of the amounts transferred to reserves as required by law, the General Meeting may deduct any amounts it deems appropriate in order to allocate them to any optional, ordinary or extraordinary reserve or to retained earnings carried forward.

Dividends are deducted from the profit for the year as a priority. Furthermore, the General Meeting may resolve to distribute available amounts taken from reserves, provided that it expressly specifies the reserve accounts from which such amounts are taken.

Except in the case of a capital reduction, no distribution may be made to the shareholders when the amount of shareholders' equity, either before or after such distribution, falls or would fall below the amount of share capital plus reserves which the Company is prohibited by law or by the Articles of Association from distributing. The revaluation surplus is not available for distribution. It may be partly or fully incorporated into the share capital.

Any losses are posted to retained earnings, after the General Meeting has approved the financial statements, to be offset against future profits until they are eliminated."

With regard to the payment of dividends or interim dividends, Article 34 of the Articles of Association provides as follows:

"**I –** In respect of all or part of a dividend or interim dividend payment, the General Meeting may grant each shareholder the option of choosing between payment of the dividend or interim dividend in cash or payment in the form of shares, in accordance with statutory provisions.

II – The procedure for cash payment of dividends is defined by the General Meeting or, otherwise, by the Board of Directors.

The payment of dividends in cash must take place within nine months following the year-end date, unless this period is extended via court authorisation.

However, where a balance sheet drawn up during or at the end of the financial year, and certified by a Statutory Auditor, shows that the Company has made a profit since the close of the previous financial year, after recording the required depreciation, amortisation and provision charges, and after deducting any prior losses as well as the amounts to be transferred to reserves pursuant to the law and the Articles of Association, an interim dividend may be paid, prior to the approval of the financial statements for the year. The amount of these interim dividends shall not exceed the amount of profit determined in this manner.

No reimbursement of the dividend may be requested from the shareholders unless the distribution was made in breach of statutory provisions and the Company can demonstrate that the beneficiaries knew that the distribution was unlawful at the time it was made or could not have been unaware of this fact given the circumstances. Where applicable, claims for reimbursement of dividends shall be barred under the statute of limitations three years after the dividend payment has been made.

Dividends that are not claimed within five years of their payment date shall lapse."

7.4.2 Dividend in respect of the 2024 financial year

In view of its financial situation, the Company has not decided on any dividend distribution policy. It is specified that no dividend has been distributed in respect of the years ended 31 December 2021, 2022 and 2023.

Nor is there any provision for dividend distribution in respect of the year 2024.

7.5 FINANCIAL SERVICES

The Company's financial services company as at 31 December 2024 was Uptevia, 89-91 Rue Gabriel Péri, 92120 Montrouge, France.

Marie Brizard Wine & Spirits SA. FR0000060873

Listing markets: Euronext Paris and Warsaw Stock Exchange

Market: Euronext Compartment B

Eligible for share savings schemes: Yes / Eligible for deferred settlement service: Yes

8

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

8.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Fahd Khadraoui, Chief Executive Officer of the Marie Brizard Wine & Spirits Group.

8.2 DECLARATION BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

"I hereby declare that the information contained in this Universal Registration Document is, to my knowledge, a reflection of the true situation and contains no omission of such a nature as to alter the scope thereof.

I hereby certify that, to the best of my knowledge, the parent company and consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profits or losses of the issuer and all of the companies included in the consolidation scope. I also certify that the management report on page 13 provides a fair review of the development and performance of the Company and the financial position of the issuer and all of the companies included in the consolidation scope, includes a description of the main risks and uncertainties they face and has been prepared in accordance with applicable sustainability reporting standards."

30 April 2025
Fahd Khadraoui

8.3 DOCUMENTS ACCESSIBLE TO THE PUBLIC

The Company's founding and updated Articles of Association, all reports, letters and other documents, evaluations and statements prepared by an expert at the Company's request, some of which are included or referred to in this Universal Registration Document, can be consulted during the period of validity of the Universal Registration Document at the Company's registered office located at 10-12 Avenue du Général de Gaulle, 94220 Charenton-Le-Pont, France.

These documents are available under the section entitled "Regulatory Information" on the Company's website (https://mbws.com/en).

This space contains the regulatory information published by the Company in application of the provisions of Articles 221-1 et seq. of the AMF General Regulation.

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1.4 / Information sourced from a third party
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STATUTORY AUDITORS

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SECTION 3

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SECTION 4

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4.2 / Place of registration of the issuer, its registration number and legal entity identifier (LEI)
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Not applicable

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Not applicable

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Not applicable

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18.3.3 / Indication of the source of financial information in the registration document not extracted from the issuer's audited financial statements and statement that the information is not audited

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Statutory Auditors' report on the parent company financial statements	Paragraph 5.2
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