MARIE BRIZARD
WINE & SPIRITS

UNIVERSAL REGISTRATION DOCUMENT

2025

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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

2025 UNIVERSAL REGISTRATION DOCUMENT

&
ANNUAL FINANCIAL REPORT

The Universal Registration Document was filed on 30 April 2026 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 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).
- the consolidated financial statements set out in Section 4.1 of the 2024 Universal Registration Document, the Statutory Auditors' report on the consolidated financial statements set out in Section 4.2 of the 2024 Universal Registration Document, the Statutory Auditors' special report on regulated agreements and commitments set out in Section 6.8 of the 2024 Universal Registration Document, the report of the Chairman of the Board of Directors and the Statutory Auditors' report on the Chairman's report set out in Sections 6.1 and 6.2 of the Universal Registration Document, filed on 30 April 2025 under no. D. 25-0351 (link: https://mbws.com/wp-content/uploads/2025/07/MBWS_Document_de_reference_2024_UK_DEF.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 2025 **WILLIAM PEEL** conserved its **leadership on the Scotch whisky market in France** with a market share of 19% 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 cereals, which gives it excellent organoleptic properties. Besides holding its position as a major brand in the United States(1) amid challenging market conditions, Sobieski has also consolidated its No. 2 position on the French vodka market(2).

MARIE BRIZARD, the iconic liqueur and syrup brand created in 1755, continues to surf the trend towards cocktail drinking, capitalising on the interest shown by the bartender community as well as home consumers.

Nine times voted the "World's Best Cognac" 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 48% market share by volume in supermarkets in 2025(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 2024
(2) Nielsen 2025 market share by volume across all channels

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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.

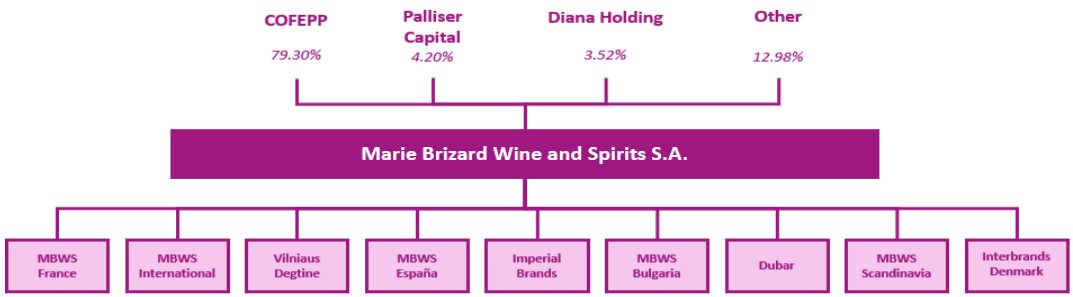
On 1 March 2019, COFEPP subscribed to a €37.7 million reserved capital increase. In April 2019, a short-term warrant programme was launched and subscribed by shareholders in an amount of €20.7 million (including €15 million subscribed by COFEPP). As a result of these transactions, at said date COFEPP 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 2025 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

Since 1 January 2021, the Group has been organised into two Clusters: France and International, under the overall management of the 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, coupled with supply shortages and drastic inflation in 2022 that continued into 2023, the Group has adopted a rigorous and proactive approach to negotiations and commercial transactions with all its customers since 2024. The objectives were as follows:

- hit the right balance in terms of the price adjustments required to maintain portfolio brand profitability, particularly in 2025 to offset high inflation in the cost of matured spirits;
- 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 2025 financial year was marked by an unpredictable international environment that generally dampened the economy, as well as persistent tensions in the global wine and spirits market. The Group's performance in France was affected by tough trade negotiations with certain major retailers, as well as the de-listing of the William Peel brand by the retailers in question for almost the entire year. Internationally, many distributors significantly reduced their stock levels, in some cases drastically, and trade negotiations were tense. These developments were exacerbated by US import tariffs and loss of visibility leading to operational difficulties. The strong performance by Industrial Services only partly offset these adverse effects.

As such, the business environment was mixed and fairly unpredictable throughout the year, leading to uneven performances across the Group's operating countries.

In this context, the conservative measures introduced from the middle of the year to mitigate these risks and safeguard the Group's financial performance as far as possible helped to limit the effects of this overall decline in business.

The Group consistently aims to work with its stakeholders on fair and sustainable commercial terms.

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.

The challenging and generally unfavourable macroeconomic trends affecting the spirits markets are set to continue in 2026.

As such, the Group remains focused on its strategic priorities to:

- foster the conditions for profitable and viable growth in its business portfolio and promote innovation initiatives against a backdrop of sustainable transition,
- strengthen its presence in key markets by leveraging its sales networks, manufacturing facilities and the diversification of its product range across strategic business segments (particularly Industrial Services and the distribution of Agent Brands, two areas that are performing well and showing real growth potential),
- ensure the overall resilience of its mainstream brands by combining targeted initiatives with agile commercial execution that adapts to consumer demand elasticity while maintaining rigorous cost management.

Lastly, following its most recent acquisition of a distribution company in Denmark towards the end of 2025, the Group plans to continue to actively identify suitable and profitable growth opportunities, both organic and external, by mobilising initiatives within its two Clusters with a view to long-term development amid continuing consolidation in the wine and spirits market.

1.5.1 Two Clusters and several key development regions

FRANCE Cluster: sales were impacted by the de-listing of a major portfolio brand for most of the year.

Amid the persistent slowdown in the spirits market, the decline in the France subsidiary's revenues is mainly attributable to the William Peel brand, which suffered from de-listings by certain distributors and the resulting loss of market share. This was due to price increases implemented at the start of the year, but not accepted by certain major chains in the Off-Trade to offset high inflation in the cost of the matured spirit.
An agreement was finally reached with the parties concerned towards the end of 2025.
Both distribution channels saw a significant decline in sales of all International Strategic Brands except Marie Brizard, which benefited from the full-year effect of the innovations launched in 2024.
In the on-trade channel, France Cluster sales performed well throughout the year, with strong growth towards year-end.

The Group's strategy of boosting brand profitability while maintaining market share remains key to the sales and development initiatives pursued in the French market.

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

INTERNATIONAL Cluster: continuation of the market development strategy by leveraging existing distribution channels for the MBWS portfolio brand; geographical expansion through the distribution of new Agency Brands and targeted acquisitions; search for new opportunities in Industrial Services.

International Cluster business was down slightly compared with 2024, with mixed results across regions and entities. Sales slowed in the Europe, Americas and Export region, counterbalanced by strong growth in Industrial Services. Furthermore, in the international market, some distributors significantly or drastically reduced their stock levels and trade negotiations were tense.

EUROPE, MIDDLE EAST AND AFRICA: strategic development of subsidiaries across various segments in neighbouring markets whilst optimising the value proposition

Sales slowed in Western and Eastern Europe, particularly in Lithuania, Bulgaria and Denmark, although the Industrial Services business in Spain recorded strong sales growth in 2025, despite significant inventory rundown by many distributors and persisting economic volatility (decline in consumption, etc.)

There was a notable downturn in direct exports across all markets, the main exceptions being Belgium's overseas departments and territories, Morocco and Poland. This decline was only partly offset by the upswing in the Industrial Services business.

AMERICAS: prioritisation of the Group's brands under the current partnership in the United States; expansion of local brands' geographical footprint and growth in Industrial Services.

In the United States, sales fell significantly in 2025, particularly for the Sobieski brand, reflecting a longer-term inventory rundown by the distributor not fully offset by the strong growth posted by Marie Brizard. In the United States, the fourth quarter increase in sales driven by the Sobieski and Marie Brizard brands reflects a longer period of inventory rundowns by distributors.

In Brazil, falling sales affected both international and local brands, as well as Agency Brands, against a backdrop of declining purchasing power, health crisis, high household debt and inventory rundown driven by changes to tax regulations at the end of the year.

ASIA PACIFIC: search for targeted profitable growth opportunities

Business in this region remains modest and has declined significantly due to inventory rundown by local importers and a change in distributors.

1.5.2 Our 5 strategic brands

MARIE BRIZARD

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

In 2025 the brand unveiled its new slogan, **"French Expertise since 1755"**, symbolising its heritage, high standards and excellence in liqueur production. For 270 years, the company has cultivated a unique art of blending, combining creativity, rigorous selection of ingredients and mastery of recipes, regularly recognised at international competitions.

Boasting sales in over 100 countries, **MARIE BRIZARD** brings its expertise in liqueurs and syrups to every type of cocktail, from timeless classics to trending novelties like Spritz, while also meeting the growing demand for low-alcohol and alcohol-free options.

COGNAC GAUTIER

Located on the River Osme in Aigre, in the Charente region, Maison Gautier's history dates back over 270 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 unique humid climate surrounding the River Osme.

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

The brand continues to expand in strategic markets such as the United States, the French overseas departments and territories and Canada, a major area of development, while organising regular activation campaigns to boost brand visibility (United Arab Emirates).

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 ranked among the top 15 (in terms of revenues) French CPG references in 2025 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 Poland"

SOBIESKI vodka is distilled according to ancestral Polish tradition in the country's tallest distillation column. This distillation process guarantees the quality and purity of our vodka.

Leveraging this expertise, the brand has expanded its range by developing flavoured variants tailored to different markets: a 35% range for the United States, as well as 18% liqueur-based recipes for France and Germany.

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 according to 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 €120.7 million at 31 December 2025, recognised under property, plant and equipment (vs €113.4 million at 31 December 2024) 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.

Each of these facilities may be required to provide industrial services.

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;
- gradual deployment of the Group ERP system in various MBWS subsidiaries, in the implementation phase at the end of 2025 at one of the Lithuanian subsidiaries.

1.7 MAJOR CONTRACTS

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

2

2025 MANAGEMENT REPORT

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The Group Management Report prepared by the Board of Directors of Marie Brizard Wine & Spirits for the 2025 financial year is included below.

2.1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2025 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 2025 consolidated financial statements (Chapter 4 of this Universal Registration Document).

2.1.2 2025 consolidated income statement

The parent company and consolidated financial statements for the year ended 31 December 2025 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 2025 consolidated income statement

(€m)	31/12/2025	31/12/2024	Change 2025/2024
Revenues	217.0	233.9	-7.2%
Revenues excluding excise duties	**172.0**	**188.4**	**-8.7%**
Gross margin	**66.9**	**73.6**	-9.1%
Gross margin ratio	38.9%	39.1%	-0.2 pp
EBITDA	**13.6**	**15.2**	**-10.5%**
EBITDA margin	*7.9%*	*8.1%*	*-0.2 pp*
Operating profit	**6.8**	**9.6**	-29.2%
Cost of debt	0.8	1.4	-42.9%
Net financial income/(expense)	2.8	1.7	64.7%
NET PROFIT, GROUP SHARE	**9.1**	**9.6**	**-5.2%**

The Group uses revenues, gross margin and EBITDA as its main performance indicators, as defined in Note 1.30 to the 2025 consolidated financial statements (Chapter 4 of this Universal Registration Document).

Revenues for the 2025 financial year, excluding excise duties, amounted to €172.0 million, down 8.7% from 2024.

The gross margin ratio for 2025 was 38.9%, down

0.2 percentage points versus the previous year (39.1% in 2024), mainly due to:

- a mix of activities with a greater relative weight and a strong increase in 2025 in the Industrial Services activity, showing a lower gross margin contribution as a % of revenue compared to other business segments, but nevertheless an improvement compared to 2024.
- coupled with a brand mix in which the decline in sales of the main International Strategic Brands in 2025 was not fully offset by the strong momentum in sales of Marie Brizard brand innovations.

Also worth noting is the adverse impact of significant inflation in the production cost of matured spirits, which had a dilutive effect on the Group's margin, exacerbated by the tariff hikes implemented by the United States which could not always be passed on downstream.

2025 EBITDA amounted to €13.6 million, down from €15.2 million the previous year, with the EBITDA margin stabilising at 7.9% of revenues excluding excise duties.

The Group posted a net non-recurring operating expense of €0.9 million for 2025, compared with €0.7 million income in 2024. The changes are mainly due to reversals of impairment losses on intangible assets and provisions in 2024, and, for 2025, non-recurring expenses relating to asset restructuring and a tax audit provision.

Net financial income for 2025 came to €2.8 million, up €1.1 million from 2024 due to reversals of previous financial impairment losses, despite lower income from cash and cash equivalents compared with 2024 due to the overall fall in interest rates during 2025.

Net profit, Group share for 2025 amounted to €9.1 million, down from €9.6 million in 2024.

Analysis of revenues by region[3]

Net revenues (€m)	31/12/2024	LFL change	Currency and scope effects	31/12/2025	LFL change	Reported change
FRANCE Cluster	83.9	-14.8	-	69.1	-17.6%	-17.6%
INTERNATIONAL Cluster	104.5	-1.4	-0.2	102.9	-1.4%	-1.5%
TOTAL MBWS	**188.4**	**-16.2**	**-0.2**	**172.0**	**-8.6%**	**-8.7%**

EBITDA (€m)	31/12/2024	LFL change	Currency and scope effects	31/12/2025	LFL change	Reported change
FRANCE Cluster	10.8	-2.9	-	7.9	-27.0%	-27.0%
INTERNATIONAL Cluster	8.4	+1.5	-0.0	9.8	+17.4%	+17.1%
HOLDING COMPANY	(4.0)	-0.1	-	(4.1)	-1.9%	-1.9%
TOTAL MBWS	**15.2**	**-1.5**	**-0.0**	**13.6**	**-10.1%**	**-10.3%**

GROUP

In 2025, the Group generated sales of €172.0 million, down 8.6% on the prior year, excluding currency impact. 2025 was marked by a significant 17.6% decline in revenues for the France Cluster and a more moderate 1.4% decline for the International Cluster.

France Cluster EBITDA fell by €2.9 million in 2025, as a result of challenging annual trade negotiations with major Off-Trade chains and subsequent de-listings.

International Cluster EBITDA increased by €1.5 million, reflecting a mix effect across the various business segments and markets, as well as improved profitability in 2025.

FRANCE Cluster: sharp fall in revenues due to de-listings by certain retailers against the backdrop of a slowdown in the spirits market

Against this backdrop of a declining French spirits market, France Cluster revenues amounted to €69.1 million in 2025, down 17.6% versus 2024.

In 2025, sales in the Off-Trade sector declined significantly, particularly for William Peel, due to de-listing following certain retailers' refusal to accept price increases applied at the beginning of the year to offset high inflation in the cost of matured spirits.

Sales declined for all International Strategic Brands except Marie Brizard, which performed strongly over the year and gained market share, driven by strong sales momentum and the contribution of innovations launched in 2024, as well as new flavours reflecting current trends in the cocktail category.

In the On-Trade channel, France Cluster sales performed well throughout the year, with strong growth towards year-end.

Cluster EBITDA fell by €2.9 million in 2025 to €7.9 million.

INTERNATIONAL Cluster: revenues down €1.4 million versus 2024, excluding currency impact and changes in consolidation scope

The International Cluster recorded revenues of €102.9 million in 2025, down 1.4% versus 2024, with contrasting performance across regions and entities. The decline in net sales stems from the International Strategic Brands, Flagship Regional Brands and Agency Brands segments, partly offset by a strong performance from Industrial Services in Spain.

Cluster EBITDA rose by €1.5 million in 2025 to €9.8 million, driven by a strong performance from the Spanish and Lithuanian subsidiaries and the Export business, which more than offset challenging market conditions in the United States, Bulgaria and the other smaller subsidiaries.

(3) Changes in revenues and EBITDA are stated at constant exchange rates and consolidation scope 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 International

Revenues amounted to €13.4 million in 2025, down 9.6% versus 2024.

Full-year revenues from export markets in Western Europe, the Middle East and Africa (except Belgium, Morocco and the French overseas departments and regions) were down 5.9%. In terms of Strategic Brands, William Peel is growing in Poland, while Marie Brizard struggled in Korea (market decline) and the UK (inventory rundown) but enjoyed a good year in Australia; Cognac Gautier also delivered a positive performance.

In the Eastern European export markets, business in Poland was buoyant (up 37.2%), particularly for William Peel.

In the Americas export region, annual sales fell by 15.4%, impacted by market trends and Brandy sales.

Finally, in the Asia Pacific export region, sales in the main markets were down 30.1% versus 2024.

MBWS España

Sales increased by 17.6% to €29.0 million, mainly driven by a robust performance from Industrial Services against a lower comparison base in 2024, when production was halted for production line upgrading work in the fourth quarter. Of note is a recovery in the International Brands business for the Marie Brizard brand following a reduction in distributor inventories and customer de-listings in 2024.

Denmark

Sales in 2025 plummeted 21.8% to €2.7 million, due to the termination of Agency Brand contracts and intense competition within the categories of the brands distributed. The new distribution entity acquired towards the end of 2025 in order to bolster the Group's brand portfolio and distribution capacity in the Danish market had little impact on the year's performance.

MBWS Baltics

Sales in 2025 amounted to €29.6 million, down 1.4%. The decline was more pronounced in the domestic market (down 8.1%), amid a slowdown in the spirits market and significant increases in excise duties, particularly on vodka and Scotch whisky, as well as heightened competition. Export sales increased by 9.3%, mainly driven by the Industrial Services business and the William Peel and Sobieski International Strategic Brands.

MBWS Bulgaria

Sales for 2025 were down 6.8% at €19.4 million. This included a 12.0% decline in exports, due to a loss of customers in Romania and the United States, near-stagnation in Industrial Services and a 1.9% decline in the domestic wine business.

Imperial Brands

In the United States, sales plunged 19.4% to €5.8 million, particularly impacting the Sobieski brand due to inventory rundown by our importer. This was not fully offset by strong growth for the Marie Brizard brand.

Dubar

In Brazil, sales fell 10.9%, affecting all international, local and Agency Brands, against a backdrop of purchasing power issues and household debt, compounded by the methanol crisis and inventory rundown linked to the change in local tax regulations towards the end of the year.

HOLDING COMPANY: Stabilisation of structural costs

The EBITDA loss remained virtually unchanged at €4.1 million, reflecting stability and effective control of internal costs despite a €0.3 million decrease in foreign exchange gains versus 2024.

2.1.3 2025 consolidated balance sheet

(€000)	31/12/2025	31/12/2024	Change 2025/2024	
Goodwill	14,704	14,704		0%
Intangible assets	74,614	74,358	256	0%
Property, plant and equipment	38,484	35,506	2,978	8%
Financial assets	943	946	(3)	0%
Deferred tax assets	3,220	2,401	819	34%
Total non-current assets	**131,965**	**127,915**	**4,050**	**3%**
Inventory and work-in-progress	52,760	48,562	4,198	9%
Trade receivables	36,668	34,810	1,858	5%
Tax receivables	532	279	253	91%
Other current assets	12,663	11,219	1,444	13%
Current derivatives	88	184	(96)	-52%
Cash and cash equivalents	52,039	56,060	(4,021)	-7%
Total current assets	**154,750**	**151,114**	**3,636**	**2%**
TOTAL ASSETS	**286,715**	**279,029**	**7,686**	**3%**

(€000)	31/12/2025	31/12/2024	Change 2025/2024	
Shareholders' equity	**221,673**	**213,687**	**7,987**	**4%**
Employee benefits	1,422	1,491	(69)	-5%
Non-current provisions	3,893	3,335	558	17%
Long-term borrowings – due in > 1 year	2,208	3,197	(989)	-31%
Other non-current liabilities	4,126	1,481	2,645	179%
Deferred tax liabilities	111	154	(43)	-28%
Total non-current liabilities	**11,760**	**9,658**	**2,102**	**22%**
Current provisions	2,035	3,168	(1,133)	-36%
Long-term borrowings – due in < 1 year	884	809	75	9%
Short-term borrowings	3,682	3,654	28	1%
Trade and other payables	25,160	27,940	(2,780)	-10%
Tax liabilities	345	406	(61)	-15%
Other current liabilities	21,170	19,636	1,534	8%
Current derivatives	6	71	(65)	-92%
Total current liabilities	**53,282**	**55,684**	**(2,402)**	**-4%**
TOTAL EQUITY AND LIABILITIES	**286,715**	**279,029**	**7,687**	**3%**

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 2025. The main trademarks valued were the Marie Brizard trademarks acquired by the Group in 2006.

At 31 December 2025, Group property, plant and equipment amounted to €38.5 million, up from €35.5 million at 31 December 2024 mainly due to acquisitions of land, equipment and tools.

The valuation of Group assets was reviewed as at 31 December 2025, in accordance with IAS 36.

Impairment tests were carried out on non-amortisable intangible assets (goodwill and trademarks) and on amortisable assets (by CGU).

WORKING CAPITAL

Working capital 1 (inventory + trade receivables – trade payables) amounted to €64.3 million at 31 December 2025, compared to €55.4 million at 31 December 2024. 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 €11.8 million at 31 December 2025 compared to €9.7 million the previous year.

CASH AND CAPITAL

Shareholders' equity, Group share, was €221.7 million at 31 December 2025, compared to €213.7 million at 31 December 2024.

- Net cash amounted to €45.3 million at 31 December 2025 compared to €48.4 million the previous year, representing a decrease of €3.1 million.
- This negative trend stems from the adverse impact of the trade dispute that arose in early 2025 in France during challenging trade negotiations, which led to the de-listing of the William Peel brand from retailers affiliated with one of the central purchasing agencies for most of the year. In addition, the significant impact of inflation on the production cost of matured spirits distilled and produced during the inflationary period, particularly Scotch whisky and cognac, dampened sales and profitability across the France Cluster.
- Furthermore, changes in the currencies in which cash assets are denominated had an adverse impact on their valuation at 31 December 2025.

However, the management of changes and positions in operating working capital remained rigorous in order to minimise the sales impact on net cash. Net cash was also impacted by capital expenditure, which increased slightly versus 2024 (Lithuania) but was kept under control and in accordance with priorities.

The negative change in working capital stems from (i) the increase in trade receivables at year-end following the resolution of the issue regarding the non-listing of William Peel by certain major retailers in France and the resulting partial replenishment of shop stocks, (ii) a decrease in trade payables due to reduced purchase commitments, particularly in the second half of 2025, to adjust to business levels, and (iii) an increase in whisky inventories due to annual contractual purchasing terms, despite the specific measures implemented to limit them.

Gross borrowings (including lease liabilities recognised under IFRS 16) amounted to €6.8 million at 31 December 2025, down €0.9 million from 31 December 2024.

(€000)	31/12/2025	31/12/2024
Other medium to long-term borrowings	518	515
Lease liabilities	2,573	3,491
Short-term borrowings	3,682	3,654
Gross debt	**6,773**	**7,660**
Cash and cash equivalents	**52,039**	56,060
Net debt/(cash)	**(45,266)**	**(48,400)**
SHAREHOLDERS' EQUITY	**221,673**	**213,687**

2.1.4 Innovation

MARIE BRIZARD LIQUEURS

The product offering of liqueurs containing natural flavours and less sugar and alcohol, as well as the launch of the Spritz range in the major retail and out-of-home sectors in France, are major growth drivers.

Internationally, Marie Brizard continued to surf the cocktail trend in 2025.

The Ready-to-Serve range continued to expand in Canada with the launch of Passion Star, joined by Piña Colada and Espresso Martini.

Marie Brizard is also expanding its portfolio with two new liqueurs perfectly aligned with current trends - Ginger and Violet - further enhancing its appeal to bartenders and fans of creative cocktails.

MARIE BRIZARD SYRUPS

Marie Brizard syrups, crafted from quality ingredients and natural flavours, offer intense and authentic sensations. Ideal for enhancing cocktails, chilled drinks or desserts, they add a gourmet creative touch to every tasting experience.

Internationally, Marie Brizard continued to assert its expertise in syrups by expanding its range with new, on-trend flavours: kiwi syrup and maple syrup.

COGNAC GAUTIER

In late 2025, Maison Gautier unveiled its new 75 cl cognac bottle for the brand's two iconic ranges, marking the start of a significant phase in its visual identity makeover. This new design combines contemporary elegance with deference to the brand's heritage, fully reflecting its expertise and premium positioning.

In 2026, Maison Gautier will launch the new 70 cl bottle format, which will complement the 75 cl format currently available in Canada and the United States.

WILLIAM PEEL

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

William Peel is the first spirits brand to join the Loop deposit scheme, which allows customers to return bottles to stores for a refund.

SOBIESKI

In France and Germany, Sobieski is entering the low-alcohol market with an 18% ABV grapefruit vodka liqueur.

Made from fruit juice and 100% natural flavourings, it stands out for its versatility: it can be enjoyed neat or mixed with sparkling water.

The aim is to meet consumers' new aspirations towards increased moderation, improved well-being and more responsible drinking.

The beverage embodies a new approach designed to suit lighter occasions and cocktail experiences without compromising on taste.

Meanwhile, Sobieski continues to roll out its new brand identity across its range of 35% rye-based flavoured vodkas in the United States.

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 in 2023. In 2025, San José continued to develop its flavoured range by launching a new flavour, San José Pineapple Chili, available exclusively internationally in Nigeria and Spain. In early 2026, the brand expanded its range internationally with a new 20 cl format.

2.1.5 Outlook

The Group is constantly striving 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 also aims to operate with all stakeholders under balanced trade conditions in a long-term perspective.

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.

The challenging and generally unfavourable macroeconomic trends affecting spirits markets observed during 2025 are continuing into 2026.

As such, the Group remains focused on its strategic priorities to:

- foster the conditions for profitable and viable growth in its business portfolio and promote innovation initiatives against a backdrop of sustainable transition,
- strengthen its presence in key markets by leveraging its sales networks, manufacturing facilities and the diversification of its product range across strategic business segments (particularly Industrial Services and the distribution of Agency Brands, two areas that are performing well and showing real growth potential),
- ensure the overall resilience of its mainstream brands by combining targeted initiatives with agile commercial execution that adapts to consumer demand elasticity while maintaining rigorous cost management.

Lastly, following its most recent acquisition of a distribution company in Denmark towards the end of 2025, the Group plans to continue to actively identify suitable and profitable growth opportunities, both organic and external, by galvanising initiatives within its two Clusters with a view to long-term development amid continuing consolidation in the wine and spirits market.

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 2025 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)	31/12/2025	31/12/2024	Change 2025/2024
Revenues excluding excise duties	**2,554**	**2,659**	**-4.0%**
Operating profit/(loss)	(5,041)	(5,749)	12.3%
Net financial income/(expense)	3,991	3,891	2.6%
Underlying profit/(loss) before tax	**(1,050)**	**(1,858)**	**43.5%**
Net non-recurring income/(expense)	615	1,510	-59.3%
Profit/(loss) before tax	**(1,665)**	**(348)**	**-378.4%**
Income tax	1,736	1,816	-4.4%
NET PROFIT/(LOSS)	**71**	**1,468**	**95.2%**

The Company posted an operating loss of €5 million, mainly consisting of external charges and personnel expense.

Net financial income came to just under €4 million, while net non-recurring income amounted to €0.6 million.

Recognition of tax paid by subsidiaries belonging to the tax group allowed the Company to post tax income of €1.9 million. The Group tax charge amounted to €0.1 million.

The Company posted a 2025 profit of €0.07 million.

At the next General Meeting, the shareholders will be asked to approve the following appropriation of the profit for the period amounting to €0.07 million:

- allocation of €0.004 million to the statutory reserve, thereby maintaining the balance of this account at €4.3 million;
- allocation of €0.067 million to retained earnings, thereby reducing the retained losses balance of this account from €51.7 million to €51.6 million.

Following this appropriation, the Company's shareholders' equity will amount to €183.5 million.

2.2.3 Parent company balance sheet

(€000)	31/12/2025	31/12/2024
Net intangible assets	1,522	1,372
Net property, plant and equipment	93	71
Net financial assets	122,128	121,918
Non-current assets	**123,743**	**123,360**
Inventory and work-in-progress		
Advances and payments on account	4	6
Trade receivables	56,346	48,920
Investment securities	475	573
Cash	36,647	39,869
Current assets	**93,473**	**89,369**
Unrealised foreign exchange losses	6	71
TOTAL ASSETS	**217,222**	**212,801**

(€000)	31/12/2025	31/12/2024
Total shareholders' equity	**183,452**	**183,381**
Provisions for contingencies and charges	**3,192**	2,497
Borrowings	9	74
Other payables	30,409	26,579
Loans and borrowings	**30,417**	**26,653**
Unrealised foreign exchange gains	161	269
TOTAL EQUITY AND LIABILITIES	**217,222**	**212,801**

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 €183.5 million, up €0.1 million versus 2024.

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 €11,051 during the 2025 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
2025	573	592	-96	76
2024	642	622	3	16

Trade receivables ageing schedule

(€000)	Balance at 31 December	Not due	< 60 days overdue	> 60 days overdue
2025	443	254	25	165
2024	469	309	6	154

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

De-listing in Off-Trade in France in the MBWS whisky segment in 2025

Against a backdrop of significant market decline in 2024, particularly in the under-12-year blended whisky segment, which continued throughout the first half of 2025, the France Cluster saw business drop (revenues down 17.6% compared to 2024), including a sharp decline in Off-Trade sales.

Matured spirit costs increased considerably in 2025, justifying price hikes to offset this trend. Without these price changes, the economic performance of the France Cluster could be more significantly affected.

Rendered complicated by this environment, annual commercial negotiations gave rise to stock-outs and distribution losses, leading to a decline in William Peel's market share in 2025 after a small number of major retailers decided to de-list it.

Nevertheless, most chains supported the Company's price adjustments, and the Company maintained an ongoing and constructive dialogue with all its customers throughout the year to mitigate the impact of the commercial tensions, with the aim of returning to normal listing status for the brands and achieving a beneficial recovery in business activity under commercial terms that are fair and acceptable for all players concerned. Agreements were nevertheless reached right at the end of the year, making it possible once again to envisage commercial relations on a more balanced footing.

MBWS and Interbrands Denmark are building a strategic alliance to support their growth in Denmark.

On 12 November 2025, Marie Brizard Wine & Spirits acquired a majority stake in Interbrands Denmark ApS, a company incorporated under Danish law and one of Denmark's leading distributors of wines and spirits. This transaction represents a strategic step for both companies, which are joining forces to strengthen their presence, develop and expand the distribution of the brands they represent, and support their growth and competitiveness in the Danish market.

Established over twenty years ago, Interbrands Denmark exclusively distributes strong brands from several leading brand owners, with whom it maintains long-standing relationships.

The commercial synergies resulting from the merger of the two companies' distribution networks will strengthen their national presence, covering the On-Trade sector, Off-Trade and cross-border sales. This integrated organisation will increase brand visibility, improve service quality and offer enhanced expertise in a particularly demanding market. The transaction will also generate operational efficiency gains that will benefit all partners.

Crossing of thresholds stated in the Articles of Association:

Upon the exercise of double voting rights by certain shareholders, who thereby exceeded the thresholds stated in the Articles of Association, other shareholders notified the Company that they had consequently crossed below said thresholds, including the following in particular:

Palliser Capital UK notified the Company on 16 July 2025 that it had crossed below the threshold of 2.5% of the Company's voting rights, as at that date Palliser held 2.22% of the voting rights and 3.84% of the share capital.

Diana Holding notified the AMF on 31 July 2025 that it had crossed below the threshold of 5% of the Company's voting rights, as at that date Diana Holding held 3.68% of the voting rights and 3.52% of the share capital.

The "Concert" notified the Company on 17 July 2025 that it had crossed below the threshold of 7.5% of the Company's voting rights, as at that date it held 5.8% of the voting rights and 10.05% of the share capital.

COFEPP notified the Company on 3 July 2025 that it had exceeded the thresholds of 82.5% and 85% of the Company's voting rights, as at that date COFEPP held 86.2% of the voting rights and 79.3% of the share capital.

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

- No significant events have occurred since the end of the 2025 financial year that could have a material impact on the Group's financial situation and consolidated financial statements for the year ended 31 December 2025.
- However, the following recent events should be noted:
  - The current conflict in Iran, which began on 28 February 2026 and is affecting various countries in the Middle East, has no impact on the Group consolidated financial statements for the year ended 31 December 2025, as this is a new situation.
- The US Supreme Court decision of 20 February 2026, which overturns a large proportion of the previously imposed customs duties and leads to the introduction of new temporary tariff measures with effect from 24 February 2026, also has no impact on the Group's financial statements for the year ended 31 December 2025, as this is a new situation.

2.2.8 Change in investments and controlling interests

No change in 2025.

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)*	2021	2022	2023	2024	2025
I. Financial position at year-end					
Share capital	156,729,301	156,785,748	156,785,752	156,785,752	156,785,752
Number of shares outstanding	111,949,501	111,989,820	111,989,823	111,989,823	111,989,823
II. Comprehensive income from continuing operations					
Revenues excluding tax	3,165,877	2,610,132	2,673,130	2,659,125	2,553,918
Profit/(loss) before tax, depreciation, amortisation and provisions	(10,296,497)	(30,533,455)	(898,793)	(4,570,061)	(7,786,497)
Income tax	(3,343,427)	761,838	(1,421,977)	(1,815,641)	(1,736,016)
Profit/(loss) after tax, depreciation, amortisation and provisions	(7,633,300)	(6,855,514)	(1,201,962)	1,467,945	71,098
Amount of profit paid out					
III. Earnings per share					
Profit/(loss) after tax and before depreciation, amortisation and provisions	(0.06)	(0.28)	(0.00)	(0.02)	(0.05)
Profit/(loss) after tax, depreciation, amortisation and provisions	(0.07)	(0.06)	(0.01)	0.01	0.00
Dividend per share					
IV. Staff					
Headcount	24	17	14	14	14
Payroll expense	4,079,783	3,009,624	2,047,993	1,875,278	1,802,404
AMOUNTS PAID FOR EMPLOYEE BENEFITS (SOCIAL SECURITY, SOCIAL WELFARE ORGANISATIONS, ETC.)	**1,522,234**	**1,051,610**	**925,322**	**891,134**	**890,236**

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.

At the end of the 2025 financial year, the Internal Audit Department was assisted by external consultants in carrying out this risk mapping exercise.

The aim of this mapping exercise was to identify and prioritise the risk factors likely to prevent the Group from achieving its objectives.

To produce this prioritised overview, we assessed each risk during a meeting with members of the MBWS Executive Committee. Each risk was assessed according to the impact scale and the probability scale. Both scales are rated from 1 to 4.

The impact scale assesses the consequence should the risk materialise.

1. Limited (almost no impact)
2. Significant (minor impact)
3. Critical (major consequences for the Company, adversely affecting its proper functioning)
4. Catastrophic (immediate threat to the Company's survival).

The probability scale assesses the frequency of a risk's occurrence.

1. Unlikely (this has never happened and there is no chance of it happening)
2. Rare (this has never happened and it is unlikely to happen)
3. Occasional (this has happened a few times and it is likely to happen again)
4. Frequent (this happens regularly and will continue to happen regularly).

The rating takes into account the measures put in place by the Company to mitigate the consequences and likelihood of a risk occurring.

Material risks are presented in Section 2.3 of this chapter, where they are categorised.

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

These nine 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 customers	High
Business-related risks	Risk of dependence on specific suppliers	High
Business-related risks	Risk to our margins	High
Business-related risks	Risk related to the quality of our products	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

DESCRIPTION OF THE RISK

Global trends in the wine and spirits market may be significantly affected by changes in the political, geopolitical, macroeconomic, regulatory or financial environment in certain countries or regions.

In this context, the Group may be exposed to risks that could affect its production, sourcing and distribution activities. These events, which are sometimes unpredictable, could have an adverse effect on:

- the markets in which the Group's subsidiaries operate;
- the business activity of its commercial partners, in particular suppliers, distributors and customers;
- consumer behaviour and consumption levels;
- supply conditions for raw materials, components and finished products;
- the MBWS Group's operational and financial performance.

Armed conflicts continue to have an impact on the international economic environment. Although the Group's direct exposure to these regions remains limited, the indirect consequences of these conflicts, particularly on business opportunities, access to certain raw materials and international supply chains, contribute to a more volatile and inflationary economic environment.

Furthermore, international trade tensions remain high and may lead to the introduction or increasing of customs duties on alcoholic beverages in certain markets. These protectionist measures may affect the competitiveness of the Group's products, particularly in strategic export markets, and may lead to price increases for consumers, which could have an impact on sales volumes.

In this context, several factors could affect the Group's ability to meet demand in certain markets, notably:

- changes in trade and tariff policies between certain major economic zones;
- logistical or industrial disruptions that could affect production or distribution;
- volatility in the costs of raw materials, packaging (particularly glass) and energy;
- changes in consumer purchasing power within an uncertain macroeconomic environment.

At the date of publication of this document, these effects are primarily reflected by:

- increased volatility in certain international markets;
- persistent inflationary pressure on certain cost categories;
- short-term tensions in supply chains and logistics lead times;
- difficulties regarding the free movement of our employees and stakeholders.

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 customers and brands

DESCRIPTION OF THE RISK

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

- In France, the Off-Trade sector accounted for 91.30% of 2025 revenues;
- Since 2020, the signing of an exclusive distribution agreement for the domestic US market has meant that the Company is 100% dependent on 375 Park Avenue Spirits in this market.
- Since 2019, in Spain, the exclusive distribution agreement for the domestic and cross-border markets has resulted in significant dependence on Bardinet España, a subsidiary of COFEPP.
- Furthermore, certain industrial subcontracting agreements are becoming significant in terms of revenues for some of our entities.

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.

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 57.2% of the Group's 2025 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

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.

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 2025, 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.

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 specific suppliers

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

As regards Scotch whisky, 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 to our margins

DESCRIPTION OF THE RISK

Competitive pressure and volatility in raw material prices can have a significant impact on our margins and profitability.

The Group operates in competitive markets. Its competitors exert pressure through aggressive price policies, significant promotional expenditure and innovations catering for trends on the wine and spirits market.

Furthermore, 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.

The volatility of raw material prices is exacerbated by every geopolitical or health crisis (COVID, conflicts in key economic regions, etc.). While the duration of these crises cannot be predicted, they may generate additional costs for the Group. The Group may not be able to pass on all or part of the price increases or meet customer demand. This could therefore have a material adverse impact on the Group's sales, margins and 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.
- 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 extraneous, 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 trying to find alternative solutions (in duplication especially) to secure sources of supply;

Risk related to the quality of our products

DESCRIPTION OF THE RISK

Consumer health and safety are a top priority for the Marie Brizard Wine & Spirits Group (MBWS). As such, the Group ensures that it identifies, assesses and prevents all risks that could affect the quality, safety or regulatory compliance of its products.

In the course of its wine and spirits production, bottling and distribution activities, the Group is exposed to various risks that could impair product quality or compromise compliance with applicable regulations. These risks may relate in particular to:

- the quality or compliance of raw materials and ingredients used in production processes;
- failures in manufacturing, packaging or storage processes;
- defects in packaging materials (particularly glass, corks or labelling);
- labelling or traceability errors;
- supply chain disruption or sub-standard transport and storage conditions;
- practices that breach food hygiene and safety requirements.

Given the nature of the products marketed by the Group, any deficiencies in terms of quality or safety could have material consequences, including:

- a risk to consumer health and safety;
- a reputational impact that could affect the image and brand recognition of the Group's brands;
- a legal and regulatory impact, which could result in administrative or legal proceedings, penalties or product recalls;
- a financial impact linked to the costs of product withdrawal or recall, operating losses or potential compensation payments;
- a human impact, affecting consumers as well as the Group's employees and partners.

Furthermore, against a backdrop of ever-tightening regulatory requirements regarding food safety and consumer information, the Group must also ensure it maintains a high level of compliance with applicable regulations in all countries where its products are sold.

RISK MANAGEMENT MEASURES

In terms of production and distribution, the MBWS Group has implemented rigorous quality controls. Every stage of the production process is governed by strict standards designed to ensure a high level of quality.

The Group's subsidiaries also adhere to demanding standards designed to prevent and identify risks associated with food hygiene practices.

Finally, thanks to an effective traceability system, the Group is able to swiftly withdraw from the distribution network any product likely to be affected by a proven or reported quality defect.

2.3.3 Operational risks

Information system risks

DESCRIPTION OF THE RISK

The operations of the Marie Brizard Wine & Spirits Group (MBWS) rely heavily on its information and communication systems. IT tools are used across all of the Group's operational and management processes, including the management of purchases, sales, production and logistics, risk management, the preparation of financial information, and management reporting.

In this context, any failure, unavailability or disruption affecting information systems could disrupt the proper functioning of the Group's operations.

Despite the preventive measures, security measures and backup solutions implemented by the Group, it cannot be fully guaranteed that:

- IT tools and digital infrastructure are not rendered temporarily or permanently inoperable;
- the Group's databases are not destroyed, damaged, lost or rendered unavailable;
- information systems are not subject to malicious attacks or unauthorised intrusions.

In particular, the Group could be exposed to various forms of cyber threats such as ransomware attacks, attempts at computer fraud, attacks aimed at disrupting digital infrastructure or attempts to steal or disclose sensitive data.

In such a situation, the Group could face deficiencies in its information systems that could result in:

- temporary interruptions to operational activities (production, logistics, marketing);
- data being lost, damaged or compromised;
- disruptions to management and reporting processes;
- significant remediation costs;
- potential damage to the Group's reputation.

Furthermore, the Group has become increasingly vigilant in recent years with the rise and widespread adoption of technologies related to artificial intelligence (AI). Whilst these technologies offer opportunities for optimisation and innovation, their use may also give rise to new risks.

These risks may relate in particular to:

- the uncontrolled use of artificial intelligence tools by employees;
- the risk of sensitive information being leaked or disclosed when using external AI tools;
- the malicious exploitation of AI technologies by third parties in the context of cyberattacks (automation of attacks, generation of fraudulent content or social engineering attempts);
- risks relating to the quality, reliability or compliance of content or analyses generated by AI systems;
- changes to the regulatory framework applicable to artificial intelligence in certain jurisdictions.

In this context, any significant failure of information systems, any successful cyberattack or any uncontrolled use of advanced digital technologies could have an adverse impact on the Group's activities. This could result, for example, in business interruptions, data loss, additional security or remediation costs, as well as financial and reputational impacts.

Any major information system failure or malicious intrusion could therefore have a material adverse impact on the MBWS Group's operational and financial position and, where applicable, on its results.

RISK MANAGEMENT MEASURES

In order to prevent and mitigate risks relating to its information systems and cybersecurity, the MBWS Group has implemented a range of technical and organisational measures designed to secure its IT infrastructure and ensure business continuity.

These measures include:

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.

The Group is also stepping up its vigilance regarding emerging risks associated with artificial intelligence. Awareness-raising initiatives and internal guidelines are being put in place to regulate the use of AI tools by staff and to prevent risks relating to data confidentiality and information security.

Furthermore, the Group carries out continuous technological and regulatory monitoring in order to adapt its security measures to evolving cyber threats and applicable regulatory requirements.

2.3.4 Industrial risks

Risk related to the loss of a strategic 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:
- cybersecurity;
- environmental damage.

These schemes are adapted to specific local conditions and provide all-risk coverage (unless there is an exclusion) for all the 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. Since the 2023 financial year, the priority measures aimed at strengthening the internal control system have been 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.

2025 internal control and risk management initiatives

A. RISK MAPPING

At the end of the 2025 financial year, the Internal Audit Department was assisted by external consultants in carrying out this risk mapping exercise.

The aim of this mapping exercise was to identify and prioritise the risk factors likely to prevent the Group from achieving its objectives.

This process was divided into:

- a phase involving the identification of risk factors through working sessions with the Executive Committee, the Human Resources Division and the Chief Information Officer;
- a phase involving the identification of the most significant risks and the definition of action plans.

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.

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. This recap was supplemented in early 2026 by a reminder of the rules regarding:

- 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 2025, the IT team continued its campaign to raise awareness of the risk of phishing.

Security enhancement

Security processes were enhanced in 2025 with the deployment of a new password manager named Bitwarden. Training sessions were provided by the IT department.

Furthermore, measures launched in previous financial years were continued in 2025.

A. 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. PROCESSES FOR FEEDING DATA INTO THE FINANCIAL STATEMENTS

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 CONSOLIDATED FINANCIAL STATEMENT PRODUCTION PROCESSES

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 FINANCIAL CONTROL PROCESS

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 26 February 2026 other than those listed below.

Shareholder structure at 26 February 2026

Shareholders	Number of shares	% of share capital held	Number of theoretical voting rights	% of voting rights held
COFEPP[1]	88,807,704	79.30%	167,241,387	86.19%
Palliser Capital Ltd[3]	4,701,435	4.20%	4,701,435	2.42%
Diana Holding[2]	3,940,000	3.52%	7,140,000	3.68%
Other[5]	14,540,684	12.98%	14,954,669	7.71%
TOTAL	**111,989,823**	**100.00%**	**194,037,491**	**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 (i) the acquisition of shares, (ii) the acquisition of double voting rights and (iii) the accession of new shareholders to the agreement, the concert declared that on 15 December 2025 it held 11,641,033 shares in the Company representing 11,646,429 voting rights, i.e. 10.39% of the Company's share capital and 6.00% of its voting rights.

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 2025 financial year:

- 209,986 shares were purchased at an average price of €3.196 under the liquidity agreement;
- 174,774 shares were sold at an average price of €3.136 under the liquidity agreement;
- no other transactions were carried out under the share buyback programme.

At 31 December 2025, the Company held 135,917 treasury shares representing 0.12% of the share capital, including:

- 95,751 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 2025 was estimated at €387,363.45 on the basis of the closing share price.

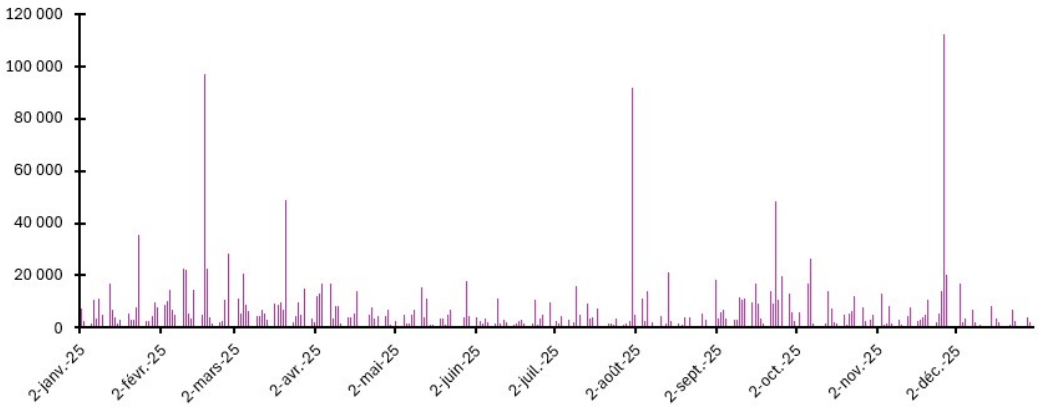
2.5.5 Share price movements

The stock market data for the Marie Brizard Wine & Spirits share for the 2025 financial year is as follows:

- Opening price on 2 January 2025: €3.900 – Number of shares at 1 January 2025: 111,989,823;
- Closing price on 31 December 2025: €2.850 – Number of shares at 31 December 2025: 111,989,823;
- High: €3.92 on 2 January 2025;
- Low: €2.800 on 20 November 2025.

Marie Brizard Wine & Spirits share performance in 2025

Marie Brizard Wine & Spirits daily share trading volumes in 2025



3

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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 for the year 2025, including all facilities, businesses, subsidiaries and regions, as detailed in the chapter "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 starting with the supply of raw materials (see the value chain diagram under ESRS 2 SBM-1, Section 3.1.3.1).

Interbrands, which was acquired at the end of 2025, is not included in the reporting scope given the minimal impact this would have. It will be included in 2026.

MBWS has not exercised the option allowing it to omit specific information related to intellectual property, know-how or the results of innovation, nor the option to withhold information regarding imminent developments or matters currently under negotiation.

Disclosures in relation to specific circumstances [BP-2]

The sustainability statement was prepared in the second 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). The 2025 financial year marks a phase of consolidation for the system, with a gradual strengthening of internal controls and data quality, following an initial year focused on interpreting standards and collecting data. MBWS is also continuing with several key initiatives launched in 2024, notably the preparation of its climate transition plan, the gradual formalisation of its CSR policies and the setting of measurable targets for 2030.

Main estimates and uncertainties relating to indicators

The methodologies for calculating indicators are defined in the reporting protocol described in the sections relating to topical standards.

The methods for calculating environmental indicators are defined by Tennaxia and specified in the reporting tool, then validated by MBWS. They comply with the GHG Protocol and ESRS standards E1, E2, E3, E4 and E5. Tennaxia is responsible for updating these definitions. The methods for calculating social indicators are defined by the Human Resources Division; they comply with the definitions set out in ESRS standards S1 and S4.

Any change in calculation method is indicated in the sustainability statement and the relevant indicators are recalculated for year N-1 in order to highlight the impact of the change.

Reporting errors relating to the year 2024

Environmental section:

Climate indicators

- Fuel consumption from crude oil and petroleum products

The figure for fuel consumption from crude oil and petroleum products reported for 2024 is incorrect. This error stems from an error in the conversion formula used to convert litres of petroleum products consumed into the amount of energy generated, expressed in MWh, and is likely due to an error in the data entry for petroleum product consumption.

- Fuel consumption from other fossil sources

The quantity of fuel consumed from other fossil sources reported for 2024 is incorrect. This error is due to incorrect data transfer.

These corrections affected the indicators calculated on the basis of this data. Please note the following corrections:

- Total fossil fuel consumption
- Share of fossil sources in total energy consumption
- Share of consumption from nuclear sources in total energy consumption
- Share of renewable sources in total energy consumption
- Total energy consumption

Water indicators

- Total water consumption

The total quantity of water consumed reported for 2024 is incorrect. This error stems from an error in the calculation formula, which did not deduct the quantities of water discharged.

- Quantity of water recycled and reused internally

The quantity of water recycled and reused internally reported for 2024 is incorrect. This error is due to incorrect data transfer.

- Quantity of water discharged

The quantity of water discharged reported in 2024 is incorrect. This error is due to incorrect data transfer.

These corrections affected the total water consumption relative to revenues in 2024, which has been corrected.

Social section

Diversity Indicators

- Diversity metrics

The data on the breakdown of employees by age group reported for 2024 is incorrect. This error is due to an incorrect data entry affecting the following indicators:

Breakdown of employees by age (under 30 / between 30 and 50 / over 50)

These corrections have affected the above indicators, which have been amended

Sources of uncertainty regarding estimates and results

Certain indicators may be estimated or subject to methodological simplifications; this is particularly the case for data provided by the value chain. The main estimates concern:

- E1-6 Scope 3 on category 3.4 "Number of km travelled for upstream road freight": Estimate of the number of km travelled by country of origin and destination.
- E1-6 Scope 3 on category 3.9 "Number of t.km for downstream road freight": Estimate of the number of km travelled by country of origin and capital city of destination country.
- E5-5 Resource outflows – Waste: Estimate of 1 tonne of waste collected by the local authority.

The resulting margin of error is estimated to be between 10% and 20% for Scope 3 and between 20% and 30% for waste.

Extrapolated environmental data (derived from audited data):

- E3-4: Water: The data on water consumption has been extrapolated from the internal water meter readings at the Lormont facility.

The resulting margin of error is estimated to be between 10% and 20%.

Partial or missing information in 2025

Employment data concerning the staff of the Danish subsidiary has been excluded from the scope of this sustainability report. This decision stems from a temporary lack of resources during the subsidiary's restructuring period, which could have affected the quality of the data reported in Section S1. The subsidiary will be reintegrated into the full scope of reporting as soon as its operational capacity allows.

The indicators are monitored at two levels:

- A first-level quality check is carried out on each MBWS entity to verify the correct entry of data and compliance with units of measurement.
- A second-level integrity check to verify the absence of required data and of unjustified variations. This check is carried out by Tennaxia for environmental indicators and by the Human Resources Division for social indicators.

In this second year of implementation, MBWS has continued to structure its sustainability framework and has undertaken several initiatives in the areas of planning and governance. However, certain information required by the ESRS standards is still being formalised. The CSR Committee established in 2024 is responsible for steering the Group's compliance framework and sustainability roadmap.

Partial or missing information due to methodological limitations or data collection constraints:

G1-3 – High-risk roles covered by training programmes: currently being identified for publication in 2026.

E2-4 – Air pollution: non-material indicator.

E5-4 – Resource inflows across all indicators: currently being identified for publication in 2026.

E5-5_02 – Expected lifespan of products sold by the company, compared to the sector average for each product group: indicator not applicable.

Information currently being formalised

In 2025, the decarbonisation plan drawn up in 2024 was expanded, and work began on drafting a climate transition plan meeting the requirements of ESRS E1. This plan will be finalised and implemented in 2026. It will aim for a trajectory of greenhouse gas emissions reductions compatible with limiting global warming to 1.5°C, in accordance with the criteria of the Science Based Targets initiative (SBTi).

Furthermore, MBWS has begun to formalise its CSR policies in accordance with the definitions set out in the ESRS standards. These policies are structured around the three pillars of environment, social and governance. They incorporate, in particular, work relating to the decarbonisation plan, as well as issues linked to energy, carbon footprint, water and waste; working conditions, communication and engagement, health and safety, and responsible consumption; corporate culture, stakeholder management and value-added business initiatives in the medium and long term. They are being progressively integrated into the Group's sustainability framework.

The Group does not currently have targets for its sustainability indicators; however, the effectiveness of policies and actions is monitored by tracking changes in these indicators. Work has begun on defining targets for key objectives relating to material environmental, social and governance issues.

Most of these targets will be set in 2026 and 2027, based on available MBWS data and MBWS's progressive yet realistic ambitions. The target date for these trajectories is set at 2030.

Deferral of publication

For the second year of reporting, in 2025 MBWS is exercising the **option to defer for a further two years** the anticipated financial consequences of impacts, risks and opportunities (IRO), introduced by the **French legislation transposing the CSRD (DDADUE Act).**

This concerns 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).

Scope of the sustainability statement

The scope covers the entire Group, as specified in ESRS 2 BP-1, page 41.

In some cases, Group measures are not implemented at all facilities. This may apply to all topics, and where this is the case, it is specified in the relevant topics.

It should be noted that on 12 November 2025, Marie Brizard Wine & Spirits acquired a majority stake in Interbrands Denmark ApS, a company incorporated under Danish law and one of Denmark's leading distributors of wines and spirits. This company is included in MBWS's 2025 consolidated financial statements for the month of December (the data is non-material).

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, a Board of Directors, an Audit Committee and a CSR Committee

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.

Sustainability training was delivered to members of the Board of Directors in 2024. It was delivered by external auditors on the requirements of the *Corporate Sustainability Reporting Directive (CSRD)* and the responsibilities of 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.

The Executive Committee meets **three to four times a year** to discuss sustainability issues, overseeing the operational management of the Group's CSR strategy and monitoring key initiatives.

In 2025, it devoted several meetings to **updating the decarbonisation plan**, preparing a dashboard of **CSR performance indicators** and defining the governance structure.

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.

It meets **quarterly**, alternating between in-person and video-conference meetings, and ensures the consistent dissemination of sustainability information across all subsidiaries.

CSR Steering Committee:

The Executive Committee is also supported by the CSR Steering Committee, which is composed of the two Group CSR managers and the four members of the Executive Committee. It defines the vision and priority directions for CSR.

The committee was established in late 2024 and met in person for the first time in early 2025; it meets quarterly, bringing together the **Group's CSR managers** and the **Environment, Social and Governance (ESG) managers**. This approach allows for the coordination of the operational implementation of projects across all entities.

To implement its CSR policies, MBWS relies on a team of CSR representatives in each Area. These representatives are responsible within their Area for:

- ensuring compliance with CSR reporting requirements in conjunction with Tennaxia,
- coordinating ESG specialists within their Area on environmental, social and governance matters,
- leading CSR transformation projects,
- monitoring CSR indicators and ensuring the quality of the data collected,
- setting and monitoring their Area's CSR objectives,
- promoting and encouraging the launch of local CSR initiatives that create value for their Area.

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

As part of the CSRD 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.

In 2025, the governance bodies continued to monitor work related to the CSRD. 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.

The Board and the Executive Committee reviewed the areas for improvement following the audit of the 2024 sustainability report during the Audit Committee meeting in April 2025, attended by KPMG, Forvis-Mazars and Tennaxia. This analysis helped to shape action priorities for 2025. As a result, a project to monitor key suppliers representing over 80% of procurement expenditure was launched with EcoVadis.

- A progress update on the implementation of CSR policies was presented at the **Board of Directors' meeting on 26 November 2025**, focusing in particular on transformation programmes and priorities.
- The topics discussed in 2025 with the Board and the Executive Committee included the climate transition plan, the development of a CSR dashboard, the strengthening of the CSR organisation and the approval of capital expenditure for the ecological transition.

These reviews enabled Board and Executive Committee members to take ownership of these issues and to clarify 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 2025, CSR criteria were partly integrated into the variable remuneration awarded to managers and senior executives. 50% of variable remuneration is based on qualitative targets defined by managers, 20% of which relate to CSR.

The relevant themes include:

- the social component: improving the Great Place to Work score, gender equality, training and workplace relations;
- the environmental component: reducing energy consumption, minimising liquid and material losses, and developing circular economy projects.

For the Chief Executive Officer, the objectives include, in particular, the Group's compliance with the CSRD.

The percentage of variable remuneration linked to these objectives is specified in the "Remuneration" section of the chapter on the Board of Directors' report on corporate governance.

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 indicator definition guides are available in the software. Since 2025, the CFOs in each country have been more involved in the process of data reporting and validation, thereby enhancing the quality of the information recorded.
- Data monitoring: Tennaxia performs a first-level check to verify environmental data, in particular to ensure there are no omissions and that there are no 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. In 2025, MBWS strengthened the reliability of this system by appointing a Consolidation and Sustainability Director to coordinate the entire process and ensure data quality control. As a member of the CSR Committee, she ensures the consistency of the information provided.
- 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 €172.0 million for the 2025 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.

€172.0m

2025 Group revenues excluding excise duties

566

Group headcount at 31 December 2025

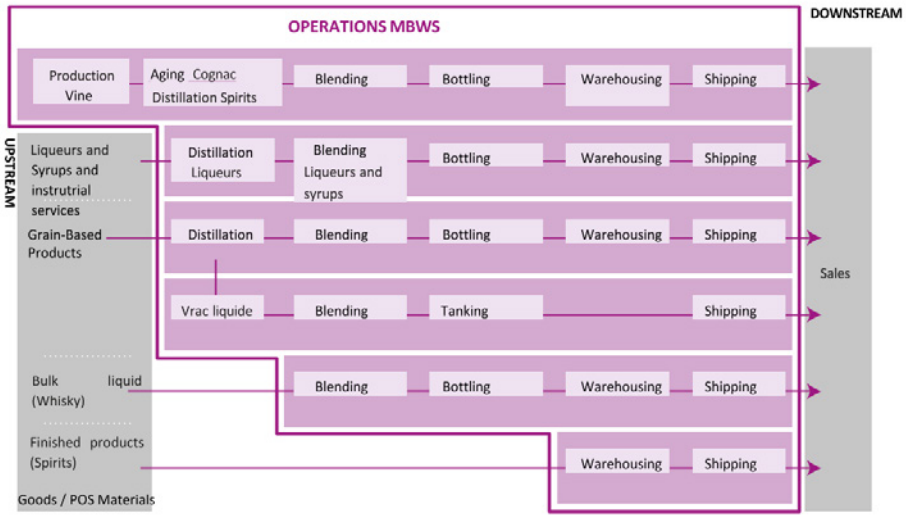
€29.6m

2025 Group salaries and payroll expenses

€105.1m

2025 Group purchases

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:

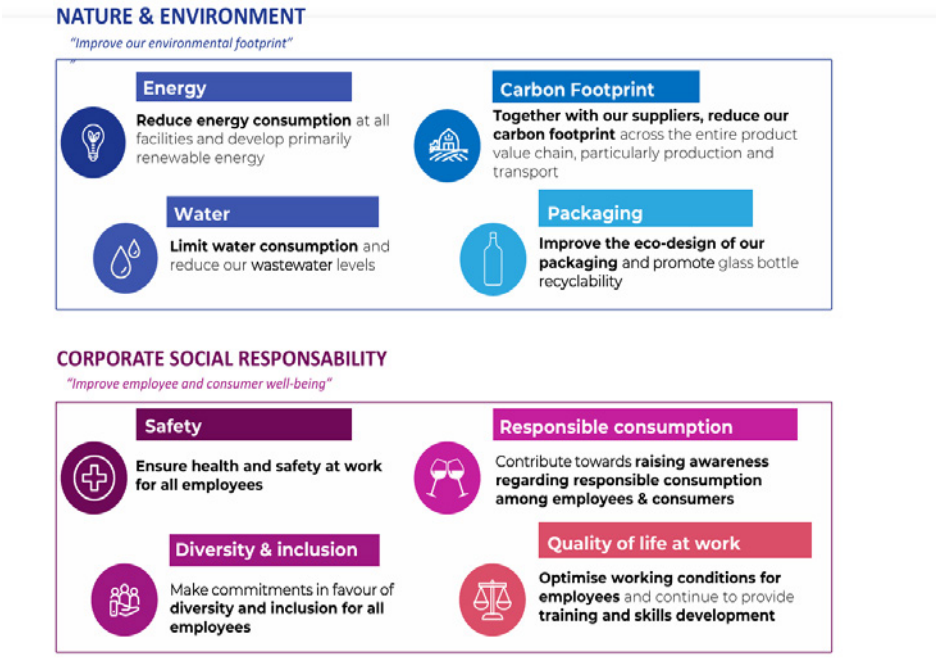
- Employees: ensuring a safe, inclusive and motivating working environment;
- Planet: reducing the environmental impact of the Group's activities;
- Consumers: promoting responsible practices and ensuring product safety;
- Partners: establishing ethical and sustainable relationships with stakeholders,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

SUSTAINABILITY COMMITMENTS



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, suppliers and directors), carried out in 2022 and 2024.

In 2022, stakeholders were consulted as part of the single materiality exercise via a questionnaire (over 200 questionnaires sent out with 91 respondents), information which was included in the 2023 statement of non-financial performance.

In 2024, stakeholders were surveyed as part of the double materiality exercise through direct qualitative interviews conducted with: 19 employees in France and internationally, 7 customers in France and abroad, 3 raw material suppliers and 3 directors.

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 consumer services	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 activities	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

ESRS	Issue	Impacts	IRO*	Materiality score	Value chain	Priority actions
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, production operations and downstream (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
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**

ESRS	Issue	Impacts	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
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

ESRS	Issue	Impacts	IRO*	Materiality score	Value chain	Priority actions
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%	Upstream and production operations (vineyards and grain)	Supplier assessment Implement a Supplier Code of Conduct
E1	Energy supply	Increased production costs due to possible 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 activities	Promote responsible consumption
S4	Consumer health and safety	Sale of non-alcoholic or low-alcohol products	O	30%	Operations and downstream sales activities	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:

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

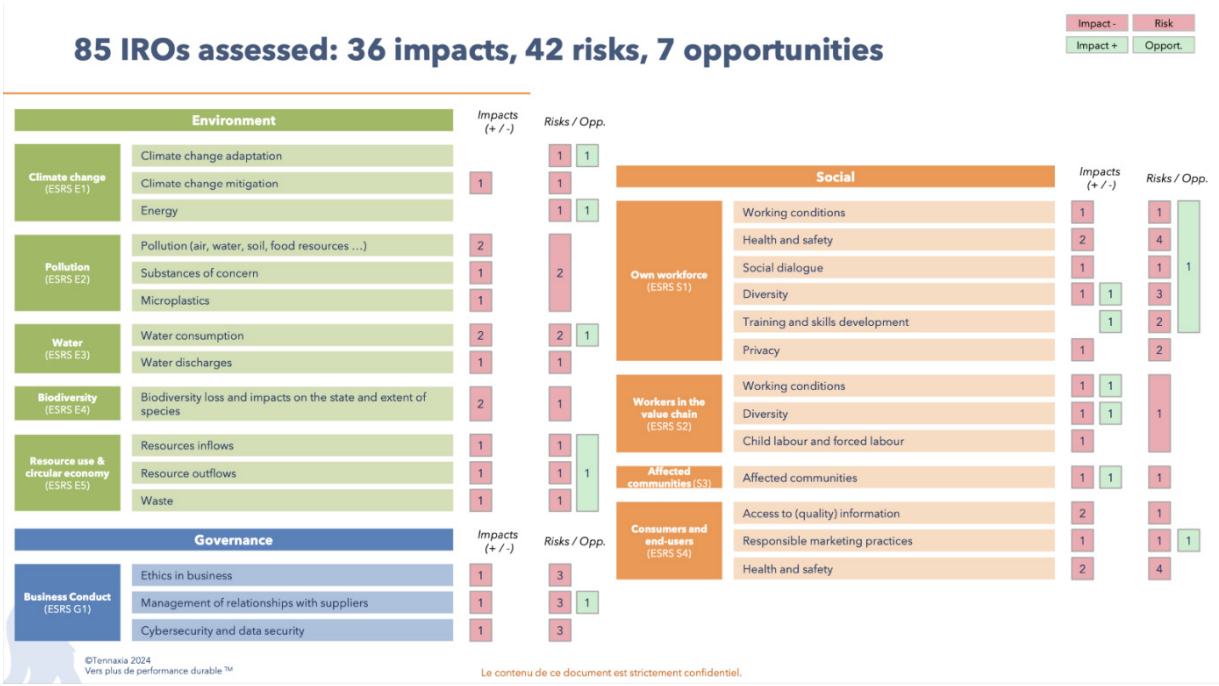
Significance of positive impacts (%) = (scale + scope) / 20 x probability / 100

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:



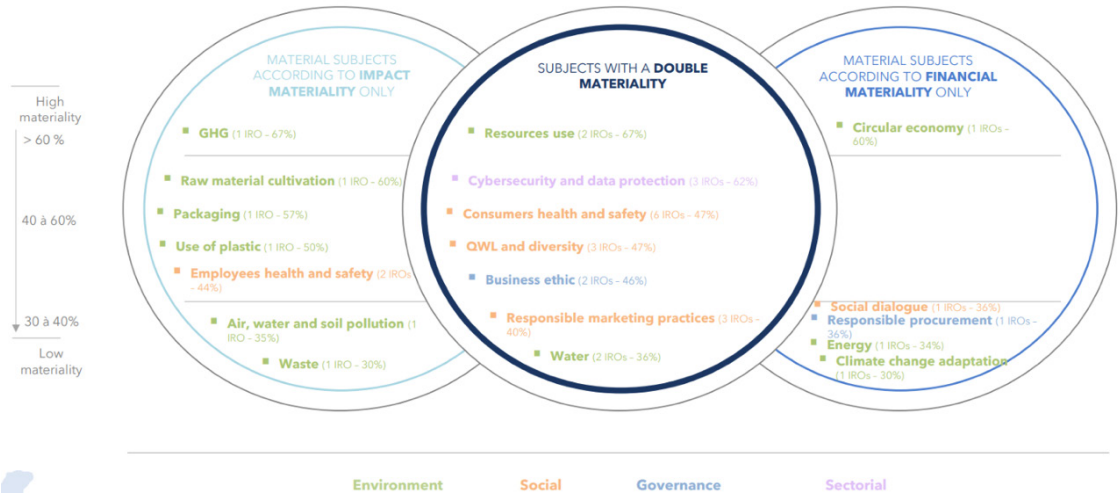
ESRS disclosure requirements covered by the sustainability statement [IRO-2]

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

General information [ESRS 2]

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.

Particular attention is paid to combating deforestation, particularly by suppliers, in order to preserve biodiversity and combat climate change. The main raw materials considered to present a risk include paper (labels), cardboard, cane sugar and agave. In addition, particular attention is paid to the sourcing of wood for storage pallets. In this regard,

- All of the Group's cardboard manufacturers and printers are certified FSC (Forest Stewardship Council) and, in some cases, also PEFC (Programme for the Endorsement of Forest Certification).
- The Group's main cardboard supplier also has a dedicated policy on the sustainable management of forest resources.
- All replacement oak barrels are sourced from PEFC-certified coopers. Similarly, the barrel storage racks are also made from wood sourced from PEFC-certified supply chains, ensuring sustainable forest management.

MBWS is committed to complying with the requirements of Regulation (EU) 2023/1115 on deforestation, which aims to prohibit the marketing or exportation of products that have contributed to deforestation.

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;
- refrain from using products that may be derived from deforestation;
- 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. This was supplemented by the new Delegated Regulation (European Delegated Regulation 2026/73 of 4 July 2025), which the Group takes into account in this publication.

- Background:

This new regulation introduces several simplification measures, including the use of financial materiality thresholds in the Taxonomy analysis and new formats for regulatory tables. In particular, the regulation provides for the option of not assessing compliance with the Taxonomy for activities that are not financially material for the business model. Economic activities are presumed to be non-material if their cumulative value represents less than 10% of the denominator of each Taxonomy KPI (turnover, CapEx or OpEx). The MBWS Group has decided to exercise this option.

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

Pursuant to Article 8 of the European Regulation, MBWS is required to publish the proportion of its revenues (turnover), capital expenditure (CapEx) and operating expenditure (OpEx) relating to economic activities linked to the six climate and environmental objectives of the European Union cited above.

- Eligible economic activities and aligned economic activities:

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 2025" in Chapter 4 "Consolidated Financial Statements" for entities with operational activities.

The production and distribution of wines and spirits is not eligible, as the activities covered by the Taxonomy Regulation do not include the production of wines and spirits. As a result, 0% of revenues (turnover) and 0% of operating expenses are eligible. The same applies to the alignment criterion.

An economic activity that is eligible for the Taxonomy is considered to be aligned with the Taxonomy if it meets the following three criteria:

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.

4. **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.
5. 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.).

Within the scope of eligible activities and for the 2025 sustainability statement, those identified as eligible by the MBWS Group are as follows:

6.6. – Road freight transport – for example, bulk transport of ethanol between production sites (CAPEX indicator).

7.3 – Installation, maintenance and repair of energy-efficient equipment – for example, initiatives to reduce energy consumption: replacement of energy-intensive industrial equipment, energy upgrades, insulation of buildings and equipment (CAPEX indicator)

7.4 – Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings) – for example, the transition of vehicle fleets (from fossil fuel-powered to electric vehicles) (CAPEX indicator).

These activities are all associated with the climate change mitigation (CCM) objective.

The capital expenditure items detailed above (CAPEX indicator) are eligible.

As at 31 December 2025, the total amount of capital expenditure used as the denominator for calculating the taxonomy's capital expenditure indicator stood at €9,984,000 and corresponds to acquisitions of property, plant and equipment, rights of use and intangible assets for the 2025 financial year.

This figure can be reconciled with the figures presented in note 6.2 of chapter 4 of the consolidated financial statements

For 2025, €0.3 million, or 2.7% of investments, are eligible under CCM (climate change mitigation) but are not considered significant in relation to the materiality threshold of 10% of total capital expenditure (as set out in the Delegated Act of 4 July 2025).

The regulatory table for revenues, CapEx and OpEx is presented in the following sections.

Tables of indicators eligible and/or aligned with the taxonomy *(€m)*

Financial year 2025	2025															
					Breakdown of Taxonomy-aligned activities by environmental objectives											
KPI (1)	Total	Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of Taxonomy-aligned activities	Climate change adaptation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Activities not analysed and considered non-material (14)	Taxonomy-aligned activities in the previous year	Proportion of Taxonomy-aligned activities in the previous year
€m	*Currency €*	%	%	%	%	%	%	%	%	%	%	%	%	Currency	%
Turnover	€172.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	€0	N/A
CapEx	€10.0	0%	0%										2.7%	€0	
OpEx	€164.2	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	€0	N/A

3.2.3 Climate change [E1]

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

The climate transition plan currently being drawn up is overseen by the CSR Steering Committee, which was established at the end of 2024 and meets on a quarterly basis. This committee is presented in Section 3.1.2.1 "Role of administrative, management and supervisory bodies [GOV-1]". As specified under GOV-3, Section 3.1.2.3 of this document, in 2025, environmental and climate criteria were partly integrated (20%) in the Chief Executive Officer's variable remuneration, through a target for the Group's compliance with the CSRD. Environmental and, in many cases, climate-related criteria are also incorporated into the remuneration and incentive schemes for members of the Executive Committee through individual targets selected according to their areas of responsibility. Members of the Board of Directors do not receive remuneration based on environmental targets.

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 an operational decarbonisation plan that includes actions to reduce its CO_2 emissions. MBWS will publish its climate transition plan and emissions reduction targets in 2026.

In the meantime, 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;
- refuse to purchase products derived from deforestation, which by its very nature would have a negative impact on carbon sequestration and climate change mitigation.

In 2025, MBWS initiated a strategic process aimed at preparing a climate transition plan in accordance with the criteria specified in the ESRS E1 standard.

The Group is using the **"ACT step-by-step" methodology developed by ADEME** to define emission reduction targets for the various scopes and identify the levers needed to achieve them. An initial formalisation of this trajectory is expected in **2026**.

As part of this initiative, the Group is strengthening ownership of carbon-related issues at all levels of the organisation, from senior management to operational teams, by integrating climate objectives into planning and business processes. It is also working to define the management tools needed to make the trajectory operational and to identify priority levers based on its carbon footprint.

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.

In 2025, they accounted for 96.6% of emissions. The main emissions come from purchases of goods and services (77% of CO_2 emissions), within which_packaging purchases account for 44% of emissions. Other material emissions come from the purchase of wine, spirits, beverages and cereals.

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

These analyses have guided efforts through three decarbonisation initiatives, the impact of which was not quantified in 2025:

- 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 draft climate change adaptation plan 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	Time horizon	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-	< 1 year	67%
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	3 to 5 years	34%

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.

The Zizurkil facility in Spain is continuing its energy transition efforts with the installation of solar panels on the factory roof, which currently contributes to on-site electricity generation covering 8.8% of the facility's consumption. This installation is part of a plan to increase this figure to around 10% in the long term.

The electricity purchased comes mainly from carbon-free sources (57% renewable energy and 14% nuclear).

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.

As such, the Vilnius facility has contracted its electricity supply to be 100% renewable from 2025, thereby saving approximately 370 tonnes of CO_2 equivalent.

In 2025, the Group invested €180,000 in renewable energy equipment.

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 CO_2 emissions. From 2026, the Responsible Purchasing Charter will include this requirement.

The Group has also trained its purchasing team in the use of the EcoVadis platform. In January 2025, the Group introduced a new performance indicator measuring the proportion of tenders generating CO_2 savings, as well as the associated emission reductions where data is available.

In 2025, 31% of MBWS France and Spain's purchases resulted in a reduction in CO_2 emissions, representing a total saving of 2,763 tonnes of CO_2 equivalent, notably thanks to the relocation of purchases closer to production facilities:

- the relocation of 50% of the volume of 70 cl Sobieski bottles from Poland to France resulted in a saving of 2,645 tonnes of CO_2 equivalent due to reduced transport emissions,
- the relocation of bottle cap purchases to France and Spain generated a saving of 3 tonnes of CO_2 equivalent.

Supplier location is now systematically included in the selection criteria.

In addition to these measures, projects to reduce the weight of bottles and packaging have contributed significantly to reducing emissions.

- Reduction in the weight of the Marie Brizard 70 cl bottle: -195 tonnes CO_2 eq/year.
- Reduction in the weight of the William Peel 1.5 L bottle: -89 tonnes CO_2 eq/year.
- Removal of the plastic film wrap on the trays for the William Peel 20 cl format: -6.6 tonnes CO_2 eq/year.

For the first time in 2025, the Group is measuring its glass purchases in CO_2 equivalent through the gradual integration of unit CO_2 emissions data into its ERP (Enterprise Resource Planning) system.

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 53% of total emissions.

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:

- Obeliai in Lithuania has replaced its refrigeration equipment, resulting in significant electricity savings. Similarly, the installation of a reverse osmosis water treatment system in 2025 has improved the efficiency of the biofuel boilers;
- in Vilnius, Lithuania, the replacement of boilers with new-generation gas boilers in 2024 has reduced gas consumption by 25%;
- 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 2025, the Group invested €80,000 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);
- in 2025, in Spain, the automation of CIP (Clean in Place) cleaning processes reduced electricity consumption during cleaning operations by approximately 14%;
- 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.

In 2025, this enabled the Group to achieve a significant 26% reduction in business travel expenses compared to 2024, which resulted in a proportional reduction in CO_2 emissions.

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 and is currently working on their development for publication by 2026. As such, certain pilot facilities are able to set annual targets for energy consumption over a three-year period.

Energy consumption and mix [E1-5]

The energy consumption figures presented below cover all Group entities.

Fuel consumption is calculated on the basis of actual consumption figures provided by energy suppliers. It is measured_in cubic metres, litres or kilograms then converted into kWh using conversion factors.

Energy consumption and mix		31/12/2025	31/12/2024	% N vs N-1
1	Fuel consumption from coal and coal products (in MWh)	0	0	0%
2	Fuel consumption from crude oil and petroleum products (in MWh)	2,721	1,939	40%
3	Fuel consumption from natural gas (in MWh)	7,940	6,787	17%
4	Fuel consumption from other fossil sources (in MWh)	0	0	0%
5	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (in MWh)	1,217	938	30%
6	**Total fossil energy consumption (in MWh) (calculated as the sum of lines 1 to 5)**	**11,878**	**9,664**	**23%**
Share of fossil sources in total energy consumption (in %)		**12.6%**	**9.7%**	**30%**
7	**Consumption from nuclear sources (in MWh)**	1,661	1,569	6%
Share of consumption from nuclear sources in total energy consumption (in %)		**1.8%**	**1.6%**	**12%**
8	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh)	30,636	29,854	3%
9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)	23,715	27,222	-13%
10	Consumption of self-generated non-fuel renewable energy (in MWh)	26,957	31,225	-14%
11	**Total renewable energy consumption (in MWh) (calculated as the sum of lines 8 to 10)**	80,768	88,302	-9%
Share of renewable sources in total energy consumption (in %)		**85.6%**	**88.7%**	**-3%**
Total energy consumption (in MWh) (calculated as the sum of lines 6, 7 and 11)		**94,307**	**99,535**	**-5%**
	Non-renewable energy production (in MWh)	0	0	0%
	Renewable energy production (in MWh)	26,957	31,225	-14%
	Total energy consumption in MWh related to own operations. The scope must be the same as that used for calculating Scopes 1 and 2.	94,307	99,535	-5%

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

CO_2 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).

Managers or finance representatives are responsible for ensuring the quality of CSR indicators (correct figures, correct units of measurement, completeness of data and questionnaires, reporting within the specified deadlines). They coordinate CSR data within their local area of responsibility and work with the relevant local contributors to ensure the smooth running of this process.

The contributors responsible for reporting environmental data have been trained by Tennaxia on how to complete the schedules for the environmental data collection campaign intended for the drafting of the MBWS sustainability statement.

The data used to calculate GHG emissions is checked at three levels:

- Data entry: contributors responsible for data collection at MBWS entities enter the data for each facility into the reporting software managed by Tennaxia. A reporting protocol specifying the definitions of the indicators is integrated into the tool and is accessible to contributors. A quality check is carried out on each MBWS entity by the contributors to verify that data has been entered correctly and that measurement units are correct. The CFOs in each country monitor the data submission and validation process to ensure the quality of the information entered.
- First-level independent check: Tennaxia performs an independent first-level check to verify data consistency, paying particular attention to variations of more than 15% compared to prior year data. In the event of an error, Tennaxia informs the contributors concerned.
- Data consolidation and indicator checks: The data is then consolidated by axia at MBWS Group level and forwarded to the CSR Committee. The Consolidation and Sustainability Director coordinates this process and ensures quality control of the data and calculated indicators.

This check focuses on the absence of any significant, unjustified variation in the indicators between years N and N-1. It also verifies that all comments made by Tennaxia during the first-level check have been properly addressed.

At this stage, the Group is not in a position to publish quantified targets for reducing its greenhouse gas emissions. Consequently, no baseline year has been defined.

		Retrospective data		
		31/12/2025	31/12/2024	% N vs N-1
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions [teqCO2]		2,486	2,035	22%
Percentage of Scope 1 GHG emissions resulting from regulated emissions trading schemes (in %)		0	0	0%
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (teqCO2)		2,653	1,522	74%
Gross market-based Scope 2 GHG emissions (teqCO2)		2,643	1,511	75%
Material Scope 3 GHG emissions				
Total gross indirect GHG emissions (Scope 3) (teqCO2)		147,546	172,102	-14%
1	Goods and services involving purchased raw materials	116,978	139,467	-16%
[Optional sub-category: Cloud computing and data centre services]				
2	Capital goods	3,010	2,793	8%
3	Activities in the fuel and energy sectors (not included in Scopes 1 and 2)	1,222	1,124	9%
4	Upstream transportation and distribution	3,517	4,290	-18%
5	Waste generated during operations	642	671	-4%
6	Business travel	278	249	12%
7	Employee commuting	352	390	-10%
8	Upstream leased assets	0	0	0%
9	Downstream transportation	5,178	7,501	-31%
10	Processing of products sold	0	0	0%
11	Use of products sold	278	0	0%
12	End-of-life treatment of products sold	16,091	15,617	3%
13	Downstream leased assets	0	0	0%
14	Franchises	0	0	0%
15	Investments	0	0	0%
Percentage of Scope 3 GHG emissions calculated using primary data		71	63	12%
Total GHG emissions				
Total GHG emissions (location-based) (teqCO2)		152,685	175,659	-16%
Total GHG emissions (market-based) (teqCO2)		152,675	175,648	-16%

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	Time horizon	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-	> 1 year	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.

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.

MBWS uses no substances of concern and emits no microplastics.

No accidental pollution has occurred at industrial facilities. Accidental pollution at industrial facilities could come from oil leaks on machines not yet fitted with retention tanks.

List of industrial facilities with production units where the recurring pollution 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 (Zizurkil – Spain)
  - Dubar industria e commercio de bebidas (Jundiai – Brazil)

Types of pollution in the value chain:

	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 pollution arising from its operations. MBWS complies with the regulations applicable to ICPE-classified facilities (Installations Classified for Environmental Protection) and ensures that discharges from all its facilities remain below the thresholds set by the applicable regulations.

MBWS has implemented several measures to manage material pollution impacts. These measures focus on preventing accidental pollution and reducing recurring pollution. These measures aim to mitigate the identified negative impacts on air, water and soil pollution associated with the Group's industrial activities and value chain. However, MBWS has not yet formalised a policy.

These measures apply across the entire MBWS Group and are being rolled out gradually at each facility in accordance with local regulations, facility characteristics and expected impacts. The CSR Steering Committee monitors 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.

WATER POLLUTION: REDUCTION OF RECURRING INDUSTRIAL POLLUTION

MBWS has implemented an environmental management system. This system ensures that water discharges remain below the authorised thresholds. Samples of water 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.

Specifically at the facilities where MBWS operates water treatment plants (Zizurkil, Lormont and Obeliai), environmental risks are monitored by measuring the physico-chemical parameters of the effluents from these facilities (COD, BOD, suspended solids and pH for the treatment plants). A monthly audit programme has been established. These audits verify the proper application of internal pollution management procedures.

In 2025, the Lormont and Zizurkil facilities installed new reverse osmosis equipment together with a Clean-in-Place (CIP) system. This process maintains the performance of the reverse osmosis systems by restoring flow rates and reducing membrane fouling. It allows the membranes to be cleaned without dismantling the system, which is particularly advantageous for industrial facilities.

AIR POLLUTION: REDUCTION OF RECURRING POLLUTION RELATED TO TRANSPORT

Since 2024, initiatives have been carried out to bring production closer to consumer catchment areas and thus reduce CO_2 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. In 2025, this approach of producing as close as possible to the markets continued with the Marie Brizard brand, which is now produced directly in Brazil to meet local demand. These measures have reduced the environmental impact of transport (saving 2,645 tonnes of CO_2 equivalent).

A second initiative involved 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. Since 2025, all empty bottles from the Lormont facility have been stored on-site. They were previously sent to a neighbouring facility, requiring regular shuttle services.

Meanwhile, a programme to reduce bottle weight is helping to lower the fuel consumption required for transport by reducing the load carried for the same volume of product. This initiative also helps to reduce the cost of bottles.

Finally, in the field of bulk transport, MBWS had previously been loading its whisky tankers to 250 hectolitres. From 2025, the Group will use mixed-capacity tanks of 250 and 300 hectolitres, thereby reducing the number of journeys and lowering the carbon footprint associated with these trips.

WASTEWATER TREATMENT AND PURIFICATION

Measures relating to pollution control and wastewater treatment are presented in chapters [E3-1] and [E3-2].

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. Furthermore, certain pilot facilities have already launched local initiatives to identify and structure pollution-related targets.

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

Certain MBWS facilities that operate water treatment units (at the three largest facilities, accounting for 43% of its factories) 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.

Quantitative data on air pollution is missing, as it has not been collected. These emissions stem from road transport and gas-fired boilers. Emissions from transport vehicles are tracked as part of carbon emissions. Emissions from gas boilers are low due to a highly decarbonised energy mix (12% fossil fuel – see E1-5).

No accidental emissions were reported in 2025.

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	Time horizon	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-	> 1 year	35%
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	3 to 5 years	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 across all its production facilities.

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 tasked with identifying, documenting and sharing best practices with other facilities, enabling each facility to draw inspiration from them and work towards their local implementation.

Optimising water use is a priority at all production facilities. Three-year targets will be set for each production facility in 2026.

Technical improvements have significantly reduced water consumption, particularly during format changeovers (recipe, product) for equipment cleaning and bottle rinsing prior to bottling. In 2025, the Zizurkil facility optimised its water consumption by improving its Clean-in-Place cleaning processes, which rely on automated systems to optimise cycles and reduce liquid losses.

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.

Rethinking our manufacturing processes generates savings in water consumption. This is again the case in 2025 at Zizurkil, where the elimination of activated carbon for sugar treatment will lead to a reduction in water consumption, as well as a reduction in pollution from effluent passing through the treatment plant.

The Obeliai facility in Lithuania has installed a system for recovering residual water and by-products from the production process. These are recycled as fertiliser or in products used to generate electricity (production of biomass or methane for electricity generators).

MBWS has installed water softening units at the Lormont and Maison Gautier facilities to remove mineral salts from the water. In 2025, the Group upgraded its reverse osmosis technology with new facilities, which reduced water losses from 30% to 10%. This results in savings of 6,500 m^3/year and 900 m^3/year at Lormont and Maison Gautier respectively.

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. By 2025, the effectiveness of these systems had led to their roll-out across all the Group's other facilities, with Aigre serving as a pilot facility whose best practices were adopted and implemented across the board.

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]

Water consumption	Unit	31/12/2025	31/12/2024	% N vs N-1
E3-4_01_Total water consumption	m^3	39,271	48,298	-19%
E3-4_03_Quantity of water recycled and reused internally	m^3	0	0	0%
E3-4_02_Total water consumption in areas exposed to water risk, including areas subject to high water stress	m^3	0	0	0%
E3-4_10_Proportion of water consumed from areas at high risk of water stress	%	0	0	0%
E3-4_04_Total volume of water stored	m^3	1,372	1,372	0%
E3-4_11_Quantity of water withdrawn	m^3	271,904	258,020	5%
E3-4_12_Quantity of water discharged	m^3	232,633	209,722	11%
E3-4_29_Total water consumption relative to revenues	m^3	228	256	-11%

With regard to the measurement of water consumption, MBWS complied with the ESRS E3 definition in 2025.

Water supply and water discharges are taken into account in the indicators relating to water consumption.-

The water flow analysis shows that water consumption corresponds to the dilution water used in the production process.

MBWS monitors the water consumption indicator per litre of finished alcoholic product. The aim is to continuously reduce the amount of water required for each litre of finished product sold.

In the stored water indicator (indicator E3-4_04), the water contained in the tanks is treated as a work-in-progress inventory that is reused within the following 2 to 3 days across all relevant facilities.

In 2025, the upgrading of the reverse osmosis water production facilities at the Lormont and Aigre facilities will generate savings in terms of supply, which will be even more evident in 2026. Furthermore, certain facilities, such as Lormont, have internal meters enabling more precise monitoring of water consumption.

MBWS is not currently in a position to disclose information on quantitative targets. The Group has not yet defined these targets and is currently working on their development for publication by 2026. As such, certain pilot facilities are able to set annual targets for water consumption over a three-year period.

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. MBWS has not yet collected data enabling the establishment of a specific biodiversity transition plan.

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, stemming from agricultural crops. This negative 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	Time horizon	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-	> 1 year	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.

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. In 2025, the Aigre facility also installed beehives, thereby reinforcing its commitment to the preservation of ecosystems and the development of pollinator fauna.

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]

10% of the land owned or leased by MBWS is located in or near protected or restored areas. This corresponds to 52.8 hectares and concerns the Lormont facility.

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	Time horizon	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-	< 1 year	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-	< 1 year	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-	< 1 year	50%
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	3 to 5 years	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	< 1 year	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 and to develop alternative solutions such as bag-in-box packaging.

The 26% reduction in the weight of the Marie Brizard 70 cl bottle and the 14% reduction in the weight of the William Peel 1.5 L bottle represent major steps forward in reducing raw material consumption.

Meanwhile, the eco-design of secondary packaging has made it possible to remove the plastic wrap used to bundle the 20 cl William Peel bottles packaged in cardboard, replacing it with single-material crates, thereby improving recyclability whilst reducing the carbon footprint.

In Bulgaria, similar initiatives focus on reducing packaging, replacing capsules and using pallets made from recycled materials.

THE DEPOSIT SYSTEM

MBWS is pursuing a bold commitment to adopt 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. By the end of 2025, the first full deposit-return cycle had been successfully completed: five pallets, representing approximately 5,000 70 cl William Peel bottles, were collected, cleaned and then prepared for re-entry into circulation. These bottles will be reused from the start of 2026, thereby achieving, for the first time, a complete reuse loop in the major retail segment.

This initiative is also part of a collective effort through the **SPI Coalition**, which brings together several major players in the spirits sector. This initiative, currently being rolled out exclusively in France, aims to launch a deposit scheme trial in 2026 among major retailers, again in partnership with LOOP, as well as in cafés, hotels and restaurants. MBWS occupies a unique position in this context, as it is the only experienced mid-sized spirits manufacturer serving major retailers to be participating in this national trial. 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.

In 2025, at the facilities in Zizurkil, Spain, and Stara Zagora, Bulgaria, the use of pre-stretched film in palletising areas has significantly reduced the quantities of plastic film consumed. At Zizurkil, this initiative has saved over 12 tonnes of plastic film per year. At Stara Zagora, it has led to the elimination of plastic corner protectors on pallets of finished products, generating an additional saving of over 2 tonnes of film per year.

WASTE RECOVERY

At the Obeliai distillery in Lithuania, MBWS is continuing to develop 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.

This system, a benchmark in the circular economy, has been presented as part of an initiative to share best practices with the Group's other facilities.

In addition, the production facilities have introduced a sorting system 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.

Finally, the R&D and marketing departments contribute to reducing waste at source by developing alternative packaging solutions to traditional formats. In 2025, finished products offered in bulk or in large containers were promoted. 300-litre kegs for draught cocktails were developed for festivals to limit single-use packaging and associated waste.

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.

In France, 88% of the glass bottles placed on the market by the Group are recyclable. The glass used contains an average of 25% recycled glass for clear glass bottles and 51% for coloured glass bottles, thereby helping to reduce the use of virgin raw materials. Furthermore, all cardboard used by MBWS is FSC-certified, guaranteeing responsible management of forest resources, and consists on average of 78% recycled material.

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 monitors the consumption of resource inflows such as sugar, alcohol, wine, grain and dry ingredients.

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 France, several other projects to reduce the weight of bottles or packaging are planned for 2026, notably for San José bottles and Marie Brizard syrups.

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.

For the 2025 financial year, the MBWS Group is unable to publish the quantitative data on resource inflows required by ESRS E5-4. This situation is due, in particular, to ongoing work to harmonise the methods for collecting and consolidating data on resource flows across the Group's entire scope.

The MBWS Group has launched a structured action plan aimed at enabling the publication of this information in future reporting periods. To this end, the Group is working in particular on (i) identifying and mapping the main categories of resource inflows judged to be material in relation to its activities, (ii) defining a harmonised methodological framework enabling the reliable and comprehensive consolidation of resource flows across the entire scope, and (iii) strengthening data collection processes with the procurement functions and key suppliers.

The MBWS Group therefore expects to be in a position to publish quantitative information on resource inflows in the coming reporting years

Percentage of organic materials used in production that come from sustainable sources:

This percentage is very low and not significant. The materials in question are inputs sourced from Ecocert-certified companies.

Reused or recycled secondary components (including packaging):

Of all the components and materials used in production, only certain glass items are recycled and reused. This is done as part of the LOOP deposit-return pilot initiative described in paragraphs E5-1 and E5-2. Quantities and percentages are not available this year and will be reported in 2026.

As this data is not material, MBWS does not plan to publish it in the short term.

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. At certain production facilities such as Lormont, the volumes of waste collected by municipal services are subject to monthly estimates, contributing to the monitoring of outgoing waste streams.

In 2025, 1524 tonnes of waste were sorted and sent for recycling and recovery, including 470 tonnes of paper and cardboard, 171 tonnes of glass, 163 tonnes of metal, 121 tonnes of plastic and 129 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	31/12/2025	31/12/2024	% N vs N-1
% recyclable content in products (36.c)	%	measurements	group	0	0	0%
% recyclable content in packaging (36.c)	%	measurements	group	47	47	0%
Of which: glass	%	measurements	group	25	25	0%
Of which: cardboard	%	measurements	group	78	78	0%
Of which: bottle caps	%	measurements	group	77	77	0%
Of which: packaging	%	measurements	group	10	10	0%
Total amount of waste generated (37.a)	t	measurements	group	1,607	1,796	-11%
Hazardous waste (39)	t	measurements	group	90	15	512%
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		43
% non-recycled waste (37.d)	%		2.7%
Non-recycled waste (37.c)	t	32	11
Of which: incineration	t	0	8
Of which: landfill		32	3
Of which: other disposal operations		0	0
% recycled waste	%		97.3%
Recovered waste (37.b)	t	1,486	79
Of which: reused	t	0	0
Of which: recycled		954	0
Of which: other recovery operations		532	79

This consumption corresponds solely to industrial facilities.

3.3 EMPLOYMENT INFORMATION

In accordance with ESRS 1, Appendix C, MBWS, which did not exceed the threshold of 750 employees at the closing date, has opted to apply the phased entry into force provisions provided for in the CSRD Directive with regard to social issues.

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.

MBWS conducted a global survey with Great Place to Work (GPTW), covering all employees in France and abroad. Launched in late 2024, this survey was a great success with an 80% participation rate among the Group's employees. The results were analysed in 2025. They enabled the collection of precise data on employees' perceptions and confirmed that MBWS was perceived as an inclusive and friendly company. These results also led to GPTW certification for France and Lithuania.

In the first quarter of 2025, the teams worked on developing a comprehensive action plan structured around the three key priorities arising from the GPTW recommendations: **Management**, **Recognition** and **Organisation**. The plan was defined at Group level and then adapted locally according to the maturity and specific needs of each country, enabling each facility to take ownership of the actions and play its part in the drive for continuous improvement.

Some of the actions have already been implemented, whilst others are currently being rolled out and will be completed in 2026.

- **Management – Developing an aligned and supportive managerial culture:** several foundations have been laid, notably the implementation of a global communication plan (town hall meetings, New Year's greetings, MBWS Wins, quarterly communications). Individual development and performance reviews have been strengthened, notably through the integration of areas for improvement into individual objectives.
- **Recognition – Developing an effective recognition scheme for all:** MBWS has already introduced a new career framework, a new individual bonus structure, a comprehensive recognition and onboarding programme for new employees, uncapped collective targets, as well as the sharing of rationale regarding recognition, including individual pay rises. Building on this, key initiatives are underway, notably job grading, support for professional certification (CQP, VAE) and the development of a training policy centred on priority areas.
- **Organisation – Developing a challenging work environment to foster employee engagement and streamline teamwork:** several initiatives are already in place, including the promotion of the collaboration guide and a feedback culture, and recruitment through employee referrals. Meanwhile, additional initiatives are underway, such as the creation and facilitation of professional networks, and the gradual transition to digital PP1/EP2 appraisals for subsidiaries. Furthermore, teams are given the opportunity each year to present improvement initiatives to local executive committees – to further encourage collaboration, the flow of information and the capacity for initiative within teams.

These GPTW surveys are conducted on a regular basis. They complement the active listening mechanism, enabling the Group's strategic priorities to be aligned with employees' expectations as part of a continuous improvement process.

Meanwhile, a structured review was conducted during the double materiality analysis, in which the HR project management team played a key role. This process, combining strategic analysis with employee consultation, has helped to align outcomes and define priorities regarding the impacts, risks and opportunities relating to the Company's workforce.

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, in 2025, MBWS strengthened its engagement with employees by introducing an additional annual review format dedicated to career aspirations, development and training.

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 social and societal impacts and/or their financial implications, have a direct and indirect impact on the Group's strategy and business model.

The impacts, whether negative or positive, are likely to generate operational and organisational risks, particularly regarding quality of life at work and staff retention. Aware of these interactions, MBWS incorporates these aspects into its strategy to sustainably improve quality of life at work and strengthen employee engagement and loyalty.

4 MATERIAL IROS

	Main category/Issue/ ESRS	Identified impacts	IRO	Time horizon	Materiality score
S1	Physical and psychological accidents (actual)	The presence of machinery and industrial processes at production facilities poses a risk to employee safety.	I-	< 1 year	57%
S1	Diversity and inclusion	Detection, recognition and prevention of inequalities to contribute to the creation of a fair working environment	I+	< 1 year	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-	< 1 year	34%

	Main category/Issue/ ESRS	Identified impacts	IRO	Time horizon	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%

Impacts: 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.

Risks: 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.

Opportunities: 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.

In 2025, MBWS formalised its Sustainable Human Resources Management Policy, which was approved by the Executive Committee on 15 December 2025 and came into effect on 22 December 2025. This policy is in line with the sustainability principles set out in the CSRD Directive and ESRS standards, and applies to all Group entities.

MBWS's human resources 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.

The Sustainable HR Management Policy structures the Group's social commitments around four priority areas for transformation.

WORKING CONDITIONS

- **Promoting employees' quality of life at work:** MBWS 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, which allows for one day of remote working per week.

The policy also incorporates a focus on ergonomics and the quality of workspaces, considered crucial for health and sustainable performance.

- **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.

1. 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.

The Group's core values – Team Spirit, Enterprise, Efficiency and Engagement – underpin its mission and vision, guiding behaviour and strategic priorities across 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. It specifies in particular:

- rules 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.

In line with this commitment to strengthening the long-term engagement of teams, MBWS promotes transparent, pragmatic and fair recognition schemes. As such, the "MBWS Recognition Programme" is a key initiative aimed at encouraging employee engagement and retention.

2. Social dialogue

Transparency and social dialogue are at the heart of the Group's HR policy. Internal communication channels are provided to encourage employees to express their views, put forward ideas and participate in Company projects. Satisfaction surveys, team meetings and thematic working groups enable employees to be actively involved in CSR initiatives and strategic decisions.

Discussions regarding the impact on the Company's workforce and their representatives are set out in section [S1-2].

3. Diversity and inclusion

MBWS 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.

In 2025, MBWS strengthened this approach by identifying and developing awareness-raising initiatives and **training programmes** to support teams on these key issues and to foster an even more inclusive culture within the Group.

This policy is based on a commitment to promoting openness and diversity as a source of creativity and continuous performance improvement, ensuring equal opportunities across all HR practices, and upholding human rights and the ethical principles that underpin the Group's conduct across all its subsidiaries.

4. Health, Safety & Responsible Consumption

MBWS 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 annual review and updating of the Single Document for the Assessment of Occupational and Psychosocial Risks (DUERPS), in collaboration with experts.

Responsible consumption is an integral part of the Sustainable HR Policy. This initiative aims to raise employees' awareness of the risks associated with alcohol consumption and to promote a culture of moderate drinking. It is underpinned by codes of conduct and best practice guides, which are distributed to employees, while internal points of contact are identified to support teams.

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 2025, MBWS continued to strengthen 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 Department ensures that this system is implemented. In 2025, 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 at 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.

In the event of a negative impact on an employee, the Group will take the necessary steps to remedy the consequences of such impact and, where appropriate, will make use of its insurance cover.

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.

A. WORKING CONDITIONS

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.

Maternity leave is fully paid from the first day, regardless of length of service, and paternity leave is fully paid for its entire statutory duration. These measures are being rolled out in France and are being progressively applied among the subsidiaries, for example in Spain, to enable the implementation of harmonised policies that go beyond national regulations.

Particular attention is paid to ergonomics and the quality of workspaces, in order to prevent musculoskeletal disorders and ensure an environment conducive to performance and well-being. This issue, identified as a priority in the GPTW survey, is the subject of in-depth work being rolled out progressively across all facilities.

Wherever possible, ergonomic improvement projects are launched. Workstation ergonomics at the French headquarters have been optimised in collaboration with occupational health experts.

Bulgaria has already carried out extensive work in this area, and Lormont will benefit from a specific improvement programme during the year, notably including the introduction of rest rooms.

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.

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 92/100 in 2025.

Strengthening engagement through satisfaction surveys and corporate events: MBWS places 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 process of satisfaction surveys is being rolled out across subsidiaries, with the implementation of action plans tailored to the results observed. These surveys reveal highly positive results, demonstrating the quality of management and the teams' strong commitment to the Company's values.

They also highlight the pride employees take in being part of an organisation committed to the local community, particularly through charitable initiatives and community-focused activities.

In 2025, 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.

Implementing collaborative working tools: In 2025, MBWS continued to modernise its working practices by fully leveraging the **Microsoft 365** suite, which has now been rolled out across all subsidiaries. The increased use of Teams and the gradual roll-out of **SharePoint** enable the creation of shared workspaces, improve the flow of information and facilitate day-to-day collaboration, 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.

Since 2025, employee appraisals have been based directly on the **Collaboration Guide**. Each employee completes a **self-assessment**, supplemented by their manager's assessment, to demonstrate in concrete terms how they have embodied the guide's pillars over the past year. This common system is rolled out to **all employees worldwide**, standardising all HR interview formats (including when an employee leaves the company) and the **review of individual objectives. France and Spain** now use a **digital** version, *Skill-Up*, which has been operational since 2025**.** The appraisal process is structured around two annual reviews:

- the first, at the start of the year, focuses on assessing performance from the previous year, the achievement of individual objectives and evaluation against the Collaboration Guide;
- the second, in the middle of the year, is dedicated to professional development. It covers the employee's career plan, the skills to be developed, and training needs.

The performance appraisal system has also evolved. It is now based on six professional levels, enabling a clearer definition of the expectations and weighting of each role. This system strengthens managerial consistency, recognises both individual and collective contributions, and helps foster a more collaborative, structured culture focused on continuous development.

Furthermore, the format of annual reviews now incorporates People Reviews, enabling more effective talent management and better planning for career development. Finally, the cross-functional Feedback module reinforces the culture of constructive feedback and fosters collaborative interaction within teams.

The human resources community meets monthly. It plays a key role in aligning and disseminating best practices, harmonising tools and ensuring the adoption of HR systems across all subsidiaries. Its activities were expanded in 2025.

B. DIVERSITY AND INCLUSION

To translate these commitments into concrete actions, MBWS is implementing specific measures aimed at strengthening inclusion, notably through ad hoc collaboration with the sheltered sector. These partnerships now constitute a key area of development for the Group.

In France, MBWS 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, specialists in combating sexual harassment have been trained and appointed to provide support in this area. In 2025, MBWS reinforced this approach by identifying and developing **specific training and awareness-raising content** designed to support teams on these key issues and foster an even more inclusive culture within the Group.

C. HEALTH, SAFETY & RESPONSIBLE CONSUMPTION

Reducing safety risks related to traffic and shared workspaces: MBWS is continuing to implement its 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-raising on combating risks related to traffic and shared workspaces.

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.

Promoting the responsible consumption of alcoholic beverages: MBWS now incorporates responsible consumption issues into its health and safety approach. In 2025, a dedicated training programme, developed with an external partner, was launched. An initial pilot group was brought together at the end of the year to trial the scheme. This programme will initially be rolled out in France, before being extended to all the Group's subsidiaries from 2026, thereby reinforcing a comprehensive and consistent culture of prevention. Awareness-raising initiatives are regularly carried out to inform employees about the risks associated with excessive alcohol consumption, particularly in a professional context (internal events, tastings, business trips). The Company ensures that these social occasions adhere to prevention principles by systematically offering alcohol-free alternatives and limiting the quantities served. Any risky behaviour is addressed with a focus on care, dialogue and the protection of employees' health.

In this context, training is a key lever for MBWS. 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 prevention 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]

	31/12/2025	31/12/2024
Gender equality	**Number of employees (headcount at 31 December 2025)**	**Number of employees (headcount at 31 December 2024)**
Male	321	331
Female	237	251
Other	0	0
Not stated	0	0
Total employees	558	582

	Unit	31/12/2025	31/12/2024
Hires and departures			
Number of employees who left the Company during the reporting period	unit	99	106
Turnover			
Turnover rate during the reporting period	%	18%	18%

	31/12/2025		31/12/2024	
	WOMEN	MEN	WOMEN	MEN
Number of employees (headcount)	237	321	251	331
Number of permanent employees (headcount)	232	317	246	331
Number of temporary employees (headcount)	5	4	5	0
Number of non-guaranteed hours employees (headcount)	0	0	0	0

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

In 2025, 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 2026 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.

Social dialogue	Unit	2025
S1-8_06_Percentage of employees covered by employee representatives	%	56
S1-8_02_Have you entered into collective bargaining agreements during the reporting year?		Yes (33% of countries) Spain and France
S1-8_01_Percentage of employees covered by collective agreements	%	39

Diversity metrics [S1-9]

- As indicated in § BP2 on page 42, the erroneous 2024 figures carried forward to 2024 have been corrected in the table below (this has no impact on the percentage figures, however)

	Unit	31/12/2025	31/12/2024
Headcount			
Breakdown of employees by age			
Number of employees under the age of 30	unit	45	76
Percentage of employees under the age of 30	%	8	13
Number of employees between the ages of 30 and 50	unit	294	274
Percentage of employees between the ages of 30 and 50	%	53	47
Number of employees over the age of 50	unit	219	232
Percentage of employees over the age of 50	%	39	40
Headcount by category in senior management			
S1-9_01_Number of men in senior management	unit	20	21
S1-9_01_Number of women in senior management	unit	15	15
S1-9_01_Number of people of other genders in senior management	unit	-	-
S1-9_01_Number of people not specifying their gender in senior management	unit	-	-
S1-9_01_Total number of people in senior management	unit	35	36
S1-9_02_Percentage of men in senior management	%	57	58
S1-9_02_Percentage of women in senior management	%	43	42
S1-9_02_Percentage of people of other genders in senior management	%	-	-
S1-9_02_Percentage of people not specifying their gender in senior management	%	-	-
S1-9_02_Percentage of employees in senior management	%	6	6

In accordance with the Group's governance structure, senior management comprises (i) employees reporting directly to the Chief Executive Officer of a subsidiary; (ii) employees performing functions essential to the subsidiary's operational functioning; and (iii) members of the Group Executive Committee and their direct reports.

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 the event of financial difficulties or a risk of loss of income, employees may request a meeting with their human resources department. Each situation is then examined on a case-by-case basis to identify possible solutions and set up appropriate support.

	Unit	2025
Social protection		
Company employees covered by social protection, through public schemes or benefits provided, against loss of income due to unemployment from the moment the employee starts working for the company	%	94.6
Company employees covered by social protection, through public schemes or benefits provided, against loss of income due to an accident at work or acquired disability	%	94.3
Company employees covered by social protection, through public schemes or benefits provided, against loss of income due to parental leave	%	94.6
Company employees covered by social protection, through public schemes or benefits provided, against loss of income due to retirement	%	94.6
Percentage of employees not covered by social protection (Brazil, USA)	%	5.7
Percentage of non-salaried workers within the company's workforce not covered by social protection	%	0

Persons with disabilities [S1-12]

In 2025, MBWS reports that 2.7% of its employees have a disability (3.94% in 2024); these employees are part of the workforce in Bulgaria, France and Spain.

Training and skills development metrics [S1-13]

	Unit	31/12/2025	31/12/2024
Hours of training followed			
Types of training followed by employees during the year	% expressed as a proportion of total training volume	Health and safety: 18% Quality: 19.5% Environment: 11.1% Responsible consumption: 1.3% Other: 50.1%	Health and safety: 26.7% Quality: 27.8% Environment: 18.4% Responsible consumption: 1.9% Other: 25.2%
Total number of training hours	h	7,401	4,855
Of which number of training hours - Health and safety	h	1,332	1,297
Of which number of training hours - Quality	h	1,442	1,353
Of which number of training hours - Responsible consumption	h	96	92
Of which number of training hours - Qualifications-accreditations	h	822.5	717.5
Total number of training hours completed by senior employees (if available)	h	643.5	619
Number of employees who participated in at least one training programme	unit	433	544

From the 2025 financial year onwards, all training courses delivered during the reference year are included in the calculation, regardless of their duration. In previous financial years, only training courses lasting at least the equivalent of one working day, as defined by law in each country, were taken into account. This change in methodology aims to provide a more comprehensive reflection of the Group's skills development efforts.

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	31/12/2025	31/12/2024
Industrial accidents			
Employee industrial accidents			
Number of industrial accidents recorded (employees)	unit	12	20
Temporary employee accidents			
Number of industrial accidents recorded (temporary employees)	unit	2	3
Total accidents			
Accident frequency rates among permanent staff and temporary employees*	%	15	7
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	179	163

** Number of industrial accidents (with and without time off) x 1,000,000 / Number of hours worked*

Work-life balance metrics [S1-15]

In accordance with the 'quick-fix' amendment to the ESRS allowing the deferral of certain company workforce indicators until the 2027 financial year, MBWS does not publish these metrics for the 2025 financial year.

Remuneration metrics [S1-16]

In accordance with the 'quick-fix' amendment to the ESRS allowing the deferral of certain company workforce indicators until the 2027 financial year, MBWS does not publish these metrics for the 2025 financial year.

Incidents, complaints and severe human rights impacts [S1-17]

In accordance with the 'quick-fix' amendment to the ESRS allowing the deferral of certain company workforce indicators until the 2027 financial year, MBWS does not publish these metrics for the 2025 financial 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.

To this end, MBWS works closely with trade associations in France and Spain to participate in and promote campaigns to prevent excessive alcohol consumption. Meanwhile, the Group has reviewed its business model to develop a range of non-alcoholic products that better meet growing consumer expectations.

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	Time horizon	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-	< 1 year	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-	< 1 year	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-	< 1 year	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 2025, 71% of facilities were ISO 9001 certified, while 57% held GFSI-recognised certification through the IFS (International Featured Standards) or BRC (British Retail Consortium) certificate.

PREVENTION AND 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 (FFS - *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 FFS in 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.

In 2025, MBWS built on this momentum by establishing a close partnership with the FFS. This initiative took the form of an in-house training programme for all employees, comprising several hours of awareness-raising on the effects of alcohol consumption. This training programme prepares each employee to take more effective action to help prevent excessive consumption. This module, designed to be rolled out in all countries where MBWS operates, forms part of a multi-year programme that was launched in 2025 and will continue until 2027, to ensure the sustainable and consistent promotion of a culture of responsible consumption within the Group.

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 included the energy values of its products on bottle labels and provides additional information via QR codes on its main brands, William Peel and San José. In 2025, these were added to the Sobieski Vodka and Marie Brizard brands.

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	Time horizon	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-	< 1 year	33%
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	< 1 year	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	< 1 year	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]

To address the IROs relating to business conduct identified in Section 3.4.2, MBWS has implemented several initiatives described in the following sections.

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. These principles are set out in policies, the main components of which are described below. They aim to manage MBWS's material impacts, risks and opportunities relating to business conduct. They set out internal rules to combat corruption, conflicts of interest and fraud, in order to safeguard MBWS's adherence to business ethics. Compliance with these policies is monitored by the Legal Division, which informs the governance bodies of any breaches.

- 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 (e.g. in the event of structural or organisational changes, etc.) and its availability and proper application are overseen by the Executive Committee. A new version will be issued in the 2026 financial year.

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.
- All new hires sign an acknowledgement of receipt of the Code of Ethics and Conduct.
- **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.

It should be noted that all these policies, codes and procedures have been put in place to comply with the Sapin 2 Act.

- A **system has been set up for reviewing contracts with major Group 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]".

- 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, including climate change, pollution, deforestation, water, the circular economy and biodiversity;
- 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. It helps to combat negative impacts on stakeholders by preventing MBWS employees from being exposed to risks of corruption, conflicts of interest or fraud

MBWS places particular importance on promoting responsible purchasing practices and the gradual integration of environmental, social and ethical considerations into its supplier relationships. Purchasing teams are committed to a continuous process of skills development and practice improvement, notably by enhancing their analytical tools, further structuring communications with suppliers and developing schemes to promote responsible innovation (reducing the use of plant protection products, reducing packaging weight, creating alcohol-free products, etc.).

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. This initiative is part of a broader drive to consolidate a sustainable procurement model, support partners in their progress and underpin the Group's long-term competitiveness.

Each year, MBWS assesses all its strategic suppliers, covering 90% 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.

In 2025, MBWS strengthened its supplier CSR monitoring system by rolling out the EcoVadis platform. This programme, launched at the start of the year, prompted the Company to invite all its partners to join this assessment system, bringing the number of registered suppliers to 360.

The assessment conducted via EcoVadis is based on four main themes corresponding to the issues considered a priority for the Group's activities: the environment, ethics, social and human rights, and responsible procurement. The most strategic suppliers, representing the most significant expenditure volumes, are subject to the Ratings system, which awards an overall score. 25 suppliers covering nearly 90% of MBWS's total expenditure fall into this category. To date, 21 have been assessed, representing 88% of strategic suppliers. Six of the 21 suppliers assessed received a rating requiring the implementation of an improvement plan. The remaining 15 suppliers achieved a satisfactory score.

The four unassessed suppliers will be included in the assessment process during the following financial year. The results obtained enable the identification of areas for improvement, which will be addressed through action plans to be rolled out in 2026.

For lower-volume suppliers, MBWS uses the IQ questionnaire, a streamlined version of the assessment. The results for this second category are currently being consolidated.

Initial analyses reveal that 99% of the assessed suppliers operate in geographical areas considered to be low-risk.

The system pays particular attention to human rights, which are a key criterion for MBWS. A breach in this area is considered a potential deal-breaker in the commercial relationship; if the supplier fails to comply, the Group reserves the right to terminate the partnership in the event of proven non-compliance.

The integration of EcoVadis has also led to changes in purchasing processes, with the rating obtained now being taken into account in calls for tenders, accounting for 20% of the overall assessment. This development reflects the Group's commitment to placing greater emphasis on CSR issues in the selection and management of its partners.

The programme, managed centrally in France, ensures consistent application across the Group. The platform provides self-learning modules for users.

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]

To address the impacts, risks and opportunities associated with business conduct identified in Section 3.4.2, MBWS has implemented several initiatives and controls, as described below.

- 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.
- 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.

The approach is based on the widespread circulation of awareness-raising documents, without specifically targeting the roles most at risk.

To date, MBWS has implemented no specific indicators to monitor anti-corruption training, but is currently working on two action plans simultaneously.

- Work to identify high-risk situations_was initiated in 2025 and will be finalised in 2026. This work will enable the identification of high-risk functions and a more tailored approach.
- The implementation of a new training platform tailored to the specific needs of each subsidiary.

Beyond topics strictly related to corruption, communication covers all situations likely to affect the integrity of operations (security, harassment, fraud, cybersecurity, etc.).

The Group therefore regularly issues messages reminding staff of the appropriate course of action in cases of doubt, and encourages employees to report any unusual activity to their line manager, the human resources department, senior management or via the whistleblowing system. This communication draws in particular on specific incidents to heighten team vigilance and reinforce best practices.

These regular reminders are an essential preventive tool. MBWS gradually adjusts the tone and frequency of these messages to ensure a balance between vigilance and operational continuity.

- **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 2025, MBWS recorded no proven incidents of corruption, was convicted of no offences and received no fines for violating anti-corruption laws.

Details	2025	2024
Number of convictions for breaches of laws on corruption, bribery, fraud and other serious breaches of business conduct	0	0
Amount of fines related to these convictions *(€)*	0	0

3.4.7 Cybersecurity

3 MATERIAL IROS

	Main category/Issue/ ESRS	Identified impacts	IRO	Time horizon	Materiality score
Sectoral	Cybersecurity	Uncorrected security flaws or insufficient data protection measures	I-	< 1 year	57%
					0%
Sectoral	Cybersecurity	Cyberattack	R	< 1 year	68%
Sectoral	Cybersecurity	Obsolescence or limited capacity of certain IT tools	R	< 1 year	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;
- 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.

Upon joining the Company, employees are specifically made aware of the dangers of fraudulent emails by the IT team.

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

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 E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16(g)		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, issue and residual maturity	Articles 12(1)(d) to (g) and 12(2) of Commission Delegated Regulation (EU) 2020/1818		3.2.3
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator 4, Table 2, 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 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 of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, issue 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 of 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

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 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
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 Labour Organization 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

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 S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88(e)	Indicator 3, Table 3, Annex I				3.3.1
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 2025

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 relates to the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2025 and included in the Group management report prepared by the Board of Directors, presented in Chapter 3 of the Universal Registration Document (hereinafter "the Sustainability Statement"). Our work, which relates to this information, was carried out in a changing environment characterised by uncertainties regarding the interpretation of legislation and the development of market practices.

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 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 with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Marie Brizard Wine & Spirits S.A. to determine the information published, which includes, where the entity is subject to it, the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- the compliance of the sustainability information included in the Sustainability Statement 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 Sustainability Statement, 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.

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 decarbonisation plans.

Furthermore, as forward-looking information is, by its very nature, uncertain, future outcomes may sometimes differ significantly from the forward-looking information presented in the Sustainability Statement.

Our engagement does, however, enable us to draw conclusions 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.

Furthermore, the comparative information relating to the 2023 financial year has not been the subject of a sustainability information certification report within the meaning of Article L.821-54 of the French Commercial Code.

Our engagement does not cover the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L. 225-102-1 of the French Commercial Code.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used in its preparation and presented in the Sustainability Statement.

Compliance with the requirements set out in the ESRS standards regarding the process implemented by Marie Brizard Wine & Spirits S.A. to determine the information disclosed

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 Sustainability Statement, 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 published with the ESRS.

Information regarding how the entity updates its double materiality analysis and concludes that no significant changes have occurred during the financial year requiring a revision of the double materiality process is set out in the section "Information provided to administrative, management and supervisory bodies [GOV-2]" of the Sustainability Statement.

Through discussions with management and other individuals we deemed appropriate, and by reviewing the available documentation, we have obtained an understanding of:

- the analyses carried out by the entity, in particular the assessment of the internal and external factors considered to justify the absence of a revision of the DMA process;

Based on our professional judgment, our procedures included:

- critically reviewing the documentation of the analyses carried out by the entity, as well as the approach implemented by the entity to identify the internal and external factors to be considered;
- assessing the appropriateness of the process for assessing the materiality of impact and financial materiality implemented by the entity to determine the material information disclosed (including the setting of thresholds) in light of our knowledge of the entity and the facts and circumstances specific to the entity;
- assessing the appropriateness of the description provided in this regard in section 3.1.4. "Processes to identify and assess IROs [IRO-1]" of the Sustainability Statement.

Compliance of the sustainability information included in the "Sustainability Statement" section of the management report of the Marie Brizard Wine & Spirits S.A. Group with the provisions 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 Sustainability Statement, 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; and
- on the basis of a selection based on our analysis of the risks of non-compliance of the information provided and the expectations of 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 "Sustainability Statement" section of the Group's management report with the provisions of Article L. 233-28-4 of the French Commercial Code, and with the ESRS.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

Information provided in accordance with environmental standards (ESRS E1)

The information published on climate change (ESRS E1) is presented in Section 3.2.3. "Climate change [E1]" of the Sustainability Statement.

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 and 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]" of the Sustainability Statement and its overall consistency with our understanding of the entity.

With regard to the information disclosed in the greenhouse gas emissions report:

- We assessed 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;
- We have reviewed the protocol for compiling the greenhouse gas emissions inventory used by the entity to prepare the greenhouse gas emissions report and assessed its application, across a selection of emissions categories and sites, for Scope 1 and Scope 2.
- We have reviewed the calculation methodology and assessed:
  - the main assumptions applied;
  - the sources used for emission factors;
  - the application of these calculations to a selection of emission categories and sites.
- Regarding Scope 3 emissions, we assessed:
  - the justification for the inclusion and exclusion of the various categories and the transparency of the information provided in this regard,
  - the information collection process,
- We met with management to understand the main changes in operations that occurred during the financial year and that could have an impact on the greenhouse gas emissions inventory;
- For physical data (such as energy consumption), we reconciled, on the basis of surveys, the underlying data used to prepare the greenhouse gas emissions report with the supporting documents;
- We carried out analytical procedures;

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.

ELEMENTS THAT RECEIVED PARTICULAR ATTENTION

We determined that there were no matters to highlight in our report.

The Statutory Auditors

Paris-La Défense, 30 April 2026
KPMG SA

Adrien Johner
Partner

Levallois-Perret, 30 April 2026
Forvis Mazars SA

Jessica Cluzeau
Partner

4

CONSOLIDATED FINANCIAL STATEMENTS

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4.1 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE 2025 FINANCIAL YEAR

Annual consolidated income statement

(€000)	Note	31/12/2025	31/12/2024
Revenues		**216,991**	**233,934**
Excise duties		(44,956)	(45,535)
Net revenues excluding excise duties	**4**	**172,034**	**188,399**
Cost of goods sold		(105,140)	(114,828)
External expenses	5.1	(22,442)	(27,878)
Personnel expense	5.2	(29,631)	(28,985)
Taxes and levies		(1,619)	(1,165)
Depreciation and amortisation charges		(5,816)	(6,033)
Other operating income	5.3	4,012	2,713
Other operating expenses	5.3	(3,626)	(3,331)
Underlying operating profit		**7,774**	**8,891**
Non-recurring operating income	5.4	1,701	4,598
Non-recurring operating expenses	5.4	(2,663)	(3,880)
Operating profit		**6,812**	**9,610**
Income from cash and cash equivalents	5.5	1,312	1,692
Gross cost of debt	5.5	(529)	(279)
Net cost of debt		**784**	**1,413**
Other financial income	5.5	8,436	5,804
Other financial expenses	5.5	(6,397)	(5,557)
Net financial income/(expense)		**2,822**	**1,660**
Profit before tax		**9,634**	**11,270**
Income tax	5.6	(480)	(1,609)
Net profit from continuing operations		**9,154**	**9,661**
Net profit from discontinued operations		**0**	**0**
NET PROFIT		**9,154**	**9,661**
Group share		9,143	9,645
of which Net profit from continuing operations		9,143	9,645
of which Net profit from discontinued operations		0	0
Non-controlling interests		11	16
of which Net profit from continuing operations		11	16
of which Net profit from discontinued operations		0	0
Net profit from continuing operations, Group share, per share *(€)*	5.7	€0.08	€0.09
Diluted net profit from continuing operations, Group share, per share *(€)*	5.7	€0.08	€0.09
Net profit, Group share, per share *(€)*	5.7	€0.08	€0.09
Diluted net profit, Group share, per share *(€)*	5.7	€0.08	€0.09
Weighted average number of shares outstanding		111,853,906	111,889,118
Diluted weighted average number of shares outstanding		111,853,906	111,889,118

Annual statement of comprehensive income

(€000)	31/12/2025	31/12/2024
Net profit for the financial year	**9,154**	**9,661**
Items reclassifiable through profit & loss		
Cash flow hedges, net of tax	0	0
Translation differences	(1,337)	533
Items not reclassifiable through profit & loss		
Revaluation of defined benefit plan liabilities, net of tax	257	80
Items of other comprehensive income for the financial year, net of tax	**(1,080)**	**613**
COMPREHENSIVE INCOME	**8,074**	**10,274**
Of which:		
Group share	8,063	10,258
Share attributable to non-controlling interests	11	16

Consolidated statement of financial position

ASSETS *(€000)*	Note	31/12/2025	31/12/2024
Non-current assets			
Goodwill	6.1	14,704	14,704
Intangible assets	6.1	74,614	74,358
Property, plant and equipment	6.2	38,484	35,506
Financial assets	6.3	943	946
Deferred tax assets	5.6	3,220	2,401
Total non-current assets		**131,965**	**127,915**
Current assets			
Inventory and work-in-progress	6.4	52,760	48,562
Trade receivables	6.5	36,668	34,810
Tax receivables		532	279
Other current assets	6.6	12,663	11,219
Current derivatives	6.12	88	184
Cash and cash equivalents	6.7	52,039	56,060
Assets held for sale	1.24	0	0
Total current assets		**154,750**	**151,114**
TOTAL ASSETS		**286,715**	**279,029**

LIABILITIES *(€000)*	Note	31/12/2025	31/12/2024
Shareholders' equity			
Share capital	6.8	156,786	156,786
Additional paid-in capital		72,815	72,815
Consolidated and other reserves		(7,680)	(17,456)
Translation reserves		(9,550)	(8,213)
Consolidated net profit		9,143	9,645
Shareholders' equity (Group share)		**221,513**	**213,577**
Non-controlling interests		160	110
Total shareholders' equity		**221,673**	**213,687**
Non-current liabilities			
Employee benefits	6.10	1,422	1,491
Non-current provisions	6.10	3,893	3,335
Long-term borrowings – due in > 1 year	6.11	2,208	3,197
Other non-current liabilities	6.13	4,126	1,481
Deferred tax liabilities	5.6	111	154
Total non-current liabilities		**11,760**	**9,658**
Current liabilities			
Current provisions	6.10	2,035	3,168
Long-term borrowings – due in < 1 year	6.11	884	809
Short-term borrowings	6.11	3,682	3,654
Trade and other payables		**25,160**	**27,940**
Tax liabilities		345	406
Other current liabilities	6.13	21,170	19,636
Current derivatives	6.12	6	71
Liabilities held for sale		0	0
Total current liabilities		**53,282**	**55,684**
TOTAL EQUITY AND LIABILITIES		**286,715**	**279,029**

Annual consolidated cash flow statement

(€000)	31/12/2025	31/12/2024
Total consolidated net profit	**9,154**	**9,661**
Depreciation and provisions	3,712	4,783
Gains/(losses) on disposals and dilution	659	(408)
Operating cash flow after net cost of debt and tax	**13,524**	**14,036**
Income tax charge/(income)	480	1,609
Net cost of debt	(785)	(1,413)
Operating cash flow before net cost of debt and tax	**13,219**	**14,232**
Change in working capital 1 (inventories, trade receivables/payables)	(8,972)	3,373
Change in working capital 2 (other items)	793	(1,169)
Tax (paid)/received	(926)	(250)
Cash flow from operating activities	**4,114**	**16,186**
Purchase of PP&E and intangible assets	(6,716)	(6,901)
Subsidies received	0	0
Increase in loans and advances granted	0	0
Decrease in loans and advances granted	33	22
Disposal of PP&E and intangible assets	191	560
Impact of change in consolidation scope	(13)	(4)
Cash flow from investment activities	**(6,505)**	**(6,324)**
New borrowings	131	309
Borrowings repaid	(984)	(932)
Net interest (paid)/received	786	1,278
Net change in short-term debt	(132)	(259)
Cash flow from financing activities	**(200)**	**395**
Impact of exchange rate fluctuations	(1,430)	669
Change in cash and cash equivalents	**(4,021)**	**10,927**
Opening cash and cash equivalents	56,060	45,133
Closing cash and cash equivalents	52,039	56,060
Change in cash and cash equivalents	**(4,021)**	**10,927**

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 01/01/2024	**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**
OPENING POSITION AT 01/01/2025	**156,786**	**72,815**	**1,089**	**687**	**0**	**(8,213)**	**(9,587)**	**213,577**	**109**	**213,687**
Profit for the period			9,143					9,143	11	9,154
Translation differences						(1,337)		(1,337)		(1,337)
Items of other comprehensive income				257				257		257
Comprehensive income for the period	**0**	**0**	**9,143**	**257**	**0**	**(1,337)**	**0**	**8,063**	**11**	**8,074**
Treasury shares							(127)	(127)		(127)
Change in consolidation scope								0	39	39
Other changes								0		0
Transactions with shareholders							**(127)**	**(127)**	**39**	**(88)**
CLOSING POSITION AS AT 31/12/2025	**156,786**	**72,815**	**10,232**	**944**	**0**	**(9,549)**	**(9,714)**	**221,513**	**160**	**221,673**

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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 2025 were approved by the Board of Directors on 16 April 2026.

Amounts are stated in thousands of euros, unless specified otherwise.

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 2024, prepared in accordance with the same standards.

The accounting principles and policies applied to the consolidated financial statements for the year ended 31 December 2025 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 2025

The following standards, interpretations and amendments are applicable to MBWS from 1 January 2025:

- Amendment to IAS 21: The Effects of Changes in Foreign Exchange Rates (lack of exchangeability)

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 2025

The following standards, amendments and interpretations have been adopted but are not yet applicable as of 1 January 2025:

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments - Disclosures (applicable from 2026)
- Amendments to IFRS 9 and IFRS 7: Contracts relating to electricity generated from renewable sources (effective from 2026)
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 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 2025 consolidated financial statements have 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, the operational monitoring and execution of the Group's activities aim to leverage all of its strengths in order to minimise the external impact of international geopolitical and economic factors, by drawing on the strengths and potential of the Group's four business segments.

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 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 2026 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 values obtained with the book value, 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 value to be equal to the book value.

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 2025.

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)	31/12/2025	31/12/2024	
UNDERLYING OPERATING PROFIT	**7,774**	**8,891**	Consolidated income statement
Items to be added back:			
• Depreciation and amortisation charges	5,816	6,033	Consolidated income statement
• Retirement provisions	188	74	Note 5.2
• Provisions (excl. current assets)	369	576	Note 5.3
Items to be excluded:			
• Provision reversals (excl. current assets)	(585)	(402)	Note 5.3
= EBITDA	**13,562**	**15,172**	

Note 2 : Main highlights

De-listing in Off-Trade in France in the MBWS whisky segment in 2025

Against a backdrop of significant market decline in 2024, particularly in the under-12-year blended whisky segment, which continued throughout the first half of 2025, the France Cluster saw business drop (revenues down 17.6% compared to 2024), including a sharp decline in major Off-Trade sales.

Matured spirit costs increased considerably in 2025, justifying price hikes to offset this trend. Without these price changes, the economic performance of the France Cluster could be more significantly affected.

Rendered complicated by this environment, annual commercial negotiations gave rise to stock-outs and distribution losses, leading to a decline in William Peel's market share in 2025 after a small number of major retailers decided to de-list it.

Nevertheless, most chains supported the Company's price adjustments, and the Company maintained an ongoing and constructive dialogue with all its customers throughout the year to mitigate the impact of the commercial tensions, with the aim of returning to normal listing status for the brands and achieving a beneficial recovery in business activity under commercial terms that are fair and acceptable for all players concerned. Agreements were nevertheless reached right at the end of the year, making it possible once again to envisage commercial relations on a more balanced footing.

MBWS and Interbrands Denmark are building a strategic alliance to support their growth in Denmark.

On 12 November 2025, Marie Brizard Wine & Spirits acquired a majority stake in Interbrands Denmark ApS, a company incorporated under Danish law and one of Denmark's leading distributors of wines and spirits. This transaction represents a strategic step for both companies, which are joining forces to strengthen their presence, develop and expand the distribution of the brands they represent, and support their growth and competitiveness in the Danish market.

Established over twenty years ago, Interbrands Denmark exclusively distributes strong brands from several leading brand owners, with whom it maintains long-standing relationships.

The commercial synergies resulting from the merger of the two companies' distribution networks will strengthen their national presence, covering On-Trade sector, Off-Trade and cross-border operations. This integrated organisation will increase brand visibility, improve service quality and offer enhanced expertise in a particularly demanding market. The transaction will also generate operational efficiency gains that will benefit all partners.

Crossing of thresholds stated in the Articles of Association:

Upon the exercise of double voting rights by certain shareholders, who thereby exceeded the thresholds stated in the Articles of Association, other shareholders notified the Company that they had consequently crossed below said thresholds, including the following in particular: Palliser Capital UK notified the Company on 16 July 2025 that it had crossed below the threshold of 2.5% of the Company's voting rights, as at that date Palliser held 2.22% of the voting rights and 3.84% of the share capital.

Diana Holding notified the AMF on 31 July 2025 that it had crossed below the threshold of 5% of the Company's voting rights, as at that date Diana Holding held 3.68% of the voting rights and 3.52% of the share capital.

The "Concert" notified the Company on 17 July 2025 that it had crossed below the threshold of 7.5% of the Company's voting rights, as at that date it held 5.8% of the voting rights and 10.05% of the share capital.

COFEPP notified the Company on 3 July 2025 that it had exceeded the thresholds of 82.5% and 85% of the Company's voting rights, as at that date COFEPP held 86.2% of the voting rights and 79.3% of the share capital.

Note 3 : Change in consolidation scope

In 2025, the Group acquired a 50.1% stake in Interbrands Denmark ApS, a company registered in Denmark.

The acquisition agreement for Interbrands DK includes a put option exercisable within five full calendar years following the acquisition date.

The valuation of the contractual put option as at 31 December 2025 is non-material; it will be reviewed annually based on updated future forecasts.

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	31/12/2025
Revenues	**69,176**	**147,815**		**216,991**
Excise duties	(32)	(44,924)		**(44,956)**
Net revenues excluding excise duties	**69,144**	**102,890**		**172,034**
UNDERLYING OPERATING PROFIT/(LOSS)	**5,908**	**6,382**	**(4,516)**	**7,774**
Goodwill	14,704			**14,704**
Intangible assets	72,129	1,246	1,239	**74,614**
Property, plant and equipment	10,259	27,580	645	**38,484**
NON-CURRENT ASSETS	**97,092**	**28,826**	**1,884**	**127,802**

(€000)	France	International	Holding company	31/12/2024
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**

Note 5 : Notes to the income statement

Note 5.1 : External expenses

(€000)	31/12/2025	31/12/2024
Marketing and promotion	(4,985)	(6,758)
Rent and maintenance	(2,014)	(2,408)
Transport	(3,071)	(3,314)
Other external services	(12,370)	(15,398)
EXTERNAL EXPENSES	**(22,441)**	**(27,878)**

Note 5.2 : Personnel expense

(€000)	31/12/2025	31/12/2024
Payroll	(23,245)	(22,740)
Social security and personal insurance charges	(6,198)	(6,172)
Retirement provisions	(188)	(74)
PERSONNEL EXPENSE	**(29,631)**	**(28,985)**

	31/12/2025	31/12/2024
AVERAGE HEADCOUNT DURING THE YEAR	**546**	**586**

Note 5.3 : Other operating income and expenses

Other operating income and expenses are analysed as follows:

(€000)	Income	Expense	31/12/2025	31/12/2024
Provisions and reversals	1,849	(1,270)	579	(343)
Total other operating income and expenses	2,163	(2,355)	(192)	(275)
TOTAL OTHER OPERATING INCOME AND EXPENSES	**4,012**	**(3,626)**	**387**	**(618)**

Note 5.4 : Non-recurring operating income and expenses

(€000)	Income	Expense	31/12/2025
Value gain of goodwill, PP&E and intangible assets			
Gains/losses on asset disposals, acquisition costs	161	(781)	(620)
Provision for tax risk			
Other	1,540	(1,882)	(342)
NON-RECURRING OPERATING INCOME AND EXPENSES	**1,701**	**(2,663)**	**(962)**

(€000)	Income	Expense	31/12/2024
NON-RECURRING OPERATING INCOME AND EXPENSES	**4,598**	**(3,880)**	**719**

As a reminder, in 2024, we reversed an impairment loss on property, plant and equipment relating to the assets of MBWS Spain in 2017. This year, following impairment tests, no strategic brands of the Group were written down.

Note 5.5 : Net financial income/(expense)

(€000)	Income	Expense	31/12/2025	31/12/2024
Income from cash and cash equivalents	1,312		1,312	1,692
Interest and similar charges		(529)	(529)	(279)
Net cost of debt	**1,312**	**(529)**	**784**	**1,413**
Exchange gains/losses	810	(520)	290	357
Total other financial income and expenses	7,625	(5,877)	1,748	(110)
Total other financial income and expenses	**8,436**	**(6,397)**	**2,038**	**247**
NET FINANCIAL INCOME/(EXPENSE)	**9,748**	**(6,926)**	**2,822**	**1,660**

Other financial income and expenses correspond to a reversal of provisions of €7.6 million and the recognition of a definitive loss of €5.8 million relating to Belvedere Ukraine.

Note 5.6 : Income tax

BREAKDOWN OF THE TAX CHARGE

(€000)	31/12/2025	31/12/2024
Current tax	**(1,417)**	(1,057)
Tax income or expense related to the consolidated tax group	**14**	16
Deferred tax	**922**	(568)
INCOME TAX (CHARGE)/CREDIT	**(480)**	**(1,609)**

DEFERRED TAX ASSETS AND LIABILITIES

Deferred taxes at year-end break down as follows by type:

(€m)	31/12/2025	31/12/2024
Non-current assets	**(91)**	(90)
Provisions	**1,062**	1,166
Recognition of tax loss carryforwards	**1,470**	566
Other	**669**	605
NET DEFERRED TAXES	**3,110**	**2,247**

Group tax loss carryforwards at 31 December 2025 amounted to €263.8 million for France, not recognised. In the United States, unrecognised tax loss carryforwards related to federal taxes amounted to €19.5 million, while recognised tax loss carryforwards related to state taxes in New Jersey and Florida amounted to €0.5 million.

RECONCILIATION OF THE TAX CHARGE

(€000)	31/12/2025	31/12/2024
Total consolidated net profit	**9,154**	**9,661**
Income tax (charge)/credit	(480)	(1,609)
Profit before tax	**9,634**	**11,270**
Current tax rate applicable to the parent company	*25.83%*	*25.83%*
Theoretical tax (charge)/credit at the statutory rate	**(2,489)**	**(2,911)**
Impact of permanent differences	(193)	(298)
Impact of use of tax losses not previously recognised	2,652	1,816
Impact of unrecognised tax losses for the year	(1,259)	(775)
Impact of differences between foreign and French tax rates	420	458
Impact of unrecognised taxes	257	(157)
Other impacts	130	**259**
EFFECTIVE TAX (CHARGE)/CREDIT	**(480)**	**(1,609)**

Note 5.7 : Earnings per share

NET PROFIT, GROUP SHARE AND NET PROFIT FROM CONTINUING OPERATIONS, PER SHARE

(€000 unless specified otherwise)	31/12/2025	31/12/2024
Numerator *(€000)*		
Net profit, Group share	9,143	9,645
Denominator *(number of shares)*		
Number of shares outstanding	111,857,191	111,889,118
Number of shares outstanding after dilution	111,857,191	111,889,118
Earnings per share *(€)*		
Net profit, Group share, per share	€0.082	€0.086
Diluted net profit, Group share, per share	€0.082	€0.086

Note 6 : Notes to the balance sheet

Note 6.1 : Intangible assets and goodwill

(€000)	31/12/2024	Acquisitions	Disposals	Net depr./ impairment	Other changes	Change in consolidation	Translation differences	31/12/2025
Goodwill	143,254							143,254
Concessions and patents	1,573		(64)		1			1,510
Right-of-use assets – concessions and patents	973							973
Trademarks	131,523				2		(1)	131,524
Other intangible assets	15,043	678	(143)		22		(1)	15,599
Right-of-use assets – other intangible assets								
Gross value	**292,366**	**678**	**(207)**		**24**		**(2)**	**292,860**
Goodwill	(128,550)							(128,550)
Concessions and patents	(1,285)		64	(11)				(1,232)
Right-of-use assets – concessions and patents	(973)							(973)
Trademarks	(58,353)				(2)			(58,355)
Other intangible assets	(14,142)		36	(303)	(24)		2	(14,431)
Right-of-use assets – other intangible assets								
Depreciation and provisions	**(203,303)**		**100**	**(314)**	**(26)**		**2**	**(203,542)**
NET VALUE	**89,062**	**678**	**(107)**	**(314)**	**(2)**		**()**	**89,318**

(€000)	31/12/2023	Acquisitions	Disposals	Net depr./ 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								
Depreciation and provisions	**(202,214)**		**968**	**(2,057)**			**()**	**(203,303)**
NET VALUE	**90,841**	**470**	**(122)**	**(2,057)**	**52**		**(122)**	**89,062**

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 2025, 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 2025 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 2026 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 2025,

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 31/12/2025	Carrying amount of trademarks at 31/12/2025	2025 discount rate	Perpetual growth rate
France	Value in use	14,704	73,341	9.5%	1.90%
Lithuania	Value in use	-	-	10.70%	2.50%
Bulgaria	Fair value	-	-	11.80%	2.50%
Spain	Value in use	-	-	9.80%	2.00%
Brazil	Fair value	-	-	12.90%	2.90%

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	(7,824)	(9,029)	(5,232)
Lithuania	(2,241)	(2,543)	(1,488)
Spain	(1,996)	(2,465)	(1,671)
Changes in CGU value in use	**(12,062)**	**(14,037)**	**(8,391)**

(€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	**(9,412)**	**(7,858)**	**(4,778)**

The following are the 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:

- 50 bp increase in post-tax discount rate
- 50 bp decrease in perpetual growth rate
- 50 bp decrease in operating margin

Note 6.2 : Property, plant and equipment

(€000)	31/12/2024	Acquisitions	Disposals	Net depr./ impairment	Other changes	Change in consolidation	Translation differences	31/12/2025
Land	4,800	3,899					(1)	8,697
Right-of-use assets – land	973	57			(591)			439
Buildings	36,418	1,060	(24)		234		(6)	37,683
Right-of-use assets – buildings	2,700	322					()	3,022
Plant, machinery and equipment	56,933	2,016	(977)		1,545	125	()	59,641
Right-of-use assets – plant, machinery and equipment	463	32	(22)					473
Other PP&E	8,485	700	(888)		(12)		(10)	8,274
Right-of-use assets – other PP&E	1,718	274	(32)		(129)		(1)	1,830
PP&E in progress	919	1,624			(1,928)			615
Gross value	**113,409**	**9,984**	**(1,943)**		**(882)**	**125**	**(17)**	**120,675**
Land	(194)			(6)				(200)
Right-of-use assets – land	(441)			(59)	209			(291)
Buildings	(27,412)		24	(1,129)	(10)		2	(28,525)
Right-of-use assets – buildings	(1,329)			(319)	(187)			(1,835)
Plant, machinery and equipment	(42,298)		661	(2,882)	(77)			(44,596)
Right-of-use assets – plant, machinery and equipment	(260)		22	(79)	1		()	(316)
Other PP&E	(5,201)		462	(558)	23		7	(5,266)
Right-of-use assets – other PP&E	(768)		32	(449)	21		1	(1,163)
PP&E in progress								
Depreciation and provisions	**(77,903)**		**1,201**	**(5,480)**	**(20)**		**10**	**(82,191)**
NET VALUE	**35,505**	**9,984**	**(743)**	**(5,480)**	**(902)**	**125**	**(7)**	**38,483**

(€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**

Note 6.3 : Financial assets

(€000)	2024	Acquisitions/ increases	Disposals/ decreases	Net charges	Other changes	Change in consolidation	Translation differences	31/12/2025
Equity investments	7,160		(4,465)		(2,694)			1
Other long-term securities	10							10
Other financial assets	8,175	1	(30)			29	(2)	8,172
Other receivables	1,250		(1,250)					
Gross value	**16,595**	**1**	**(5,745)**		**(2,694)**	**29**	**(2)**	**8,184**
Equity investments	(7,159)			6,316	843			
Other financial assets	(7,241)							(7,241)
Other receivables	(1,250)		1,250					
Impairment charges	**(15,649)**		**1,250**	**6,316**	**843**			**(7,240)**
NET VALUE	**946**	**1**	**(4,495)**	**6,316**	**(1,851)**	**29**	**(2)**	**943**

(€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**

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)	31/12/2025	31/12/2024
Raw materials	32,684	30,070
Work-in-progress	3,747	4,991
Semi-finished and finished goods	12,256	10,429
Traded goods	5,618	5,217
Gross value	**54,305**	**50,707**
Raw materials	(799)	(926)
Work-in-progress	(13)	(21)
Semi-finished and finished goods	(384)	(755)
Traded goods	(348)	(442)
Impairment charges	**(1,545)**	**(2,145)**
NET VALUE	**52,760**	**48,562**

Note 6.5 : Trade receivables

(€000)	31/12/2025	31/12/2024
Trade receivables	37,679	35,600
Impairment of trade receivables	(1,011)	(790)
NET TRADE RECEIVABLES	**36,668**	**34,810**

Note 6.6 : Other current assets

(€000)	31/12/2025	31/12/2024
Advances and payments on account	2,020	1,175
Payroll and tax receivables	3,588	3,795
Other receivables	9,992	9,248
Gross value	**15,600**	**14,218**
Other receivables	(2,937)	(2,999)
Impairment charges	**(2,937)**	**(2,999)**
NET VALUE	**12,663**	**11,219**

Note 6.7 : Cash and cash equivalents

(€000)	31/12/2025	31/12/2024
Cash equivalents[4]	29,895	32,170
Cash	22,144	23,890
CASH AND CASH EQUIVALENTS	**52,039**	**56,060**

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

	31/12/2025	31/12/2024
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	135,917	100,705

Shares held at the end of 2025 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

	31/12/2025	31/12/2024
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 *(PER VALUE OF €1.4)*	**156,785,752**	**156,785,752**

At 31 December 2025 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 2025.

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 2025, the commitments amounted to €1.4 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 2025 and 2024 break down as follows for each region:

	31/12/2025	31/12/2024
	France	France
Discount rate	3.96%	3.38%
Inflation rate	2.00%	2.00%
Wage inflation	4.00%	4.00%
Staff turnover and mortality	INSEE 2019-2021	INSEE 2018-2020

CHANGE IN ACTUARIAL LIABILITY

(€000)	31/12/2025	31/12/2024
Opening actuarial liability	**1,865**	**1,700**
Current service cost	299	199
Interest on actuarial liability	(37)	53
Plan settlement/curtailment	0	-24
Actuarial (gains) and losses	(363)	7
Benefits paid	(89)	-74
Change in consolidation scope	0	0
Other changes (impact of IFRS IC decision published in April 2021)	0	4
Translation differences	0	0
Closing actuarial liability	**1,675**	**1,865**
Fair value of plan assets at beginning of period	**200**	**201**
Contributions paid by the Group	63	26
Benefits paid	(69)	-56
Interest income	11	7
Actuarial (gains) and losses	47	23
Fair value of plan assets at end of period	**252**	**201**
PROVISIONS FOR PENSIONS AND SIMILAR COMMITMENTS	**1,422**	**1,664**

(€000)	31/12/2025	31/12/2024
Current service cost	299	199
Actuarial (gains) and losses on other long-term benefits	(37)	(27)
Plan settlement/curtailment		(24)
Interest on actuarial liability	(40)	51
Expected return on plan assets	(11)	(7)
CHARGE FOR THE YEAR	**211**	**193**

Note 6.10 : Provisions

(€000)	31/12/2024	Charges	Reversal (prov. used)	Reversal (prov. not used)	Other changes	Translation differences	31/12/2025
Provisions for pensions and employee benefits (see Note 6.9)	**1,491**	**366**		**(178)**	**(257)**		**1,422**
Social security provisions	510			(32)			478
Total other non-current provisions	2,825	803			(213)		3,415
Total other non-current provisions	**3,335**	**803**		**(32)**	**(213)**		**3,893**
Social security provisions – due in < 1 year	2,177		(923)	(50)			1,204
Other provisions – due in < 1 year	991	361	(486)	(33)		(2)	831
Current provisions	**3,168**	**361**	**(1,409)**	**(83)**		**(2)**	**2,035**

(€000)	31/12/2023	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
Total 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**

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 2025.

Note 6.11 : Borrowings

Group borrowings amounted to €6.8 million at 31 December 2025, including €2.6 million of lease liabilities, down €0.9 million from 31 December 2024.

BREAKDOWN OF BORROWINGS BY TYPE AND MATURITY

(€000)	31/12/2024	Current	Non-current	31/12/2025	Current	Non-current
Other medium to long-term borrowings	515	1	514	518	1	517
Lease liabilities	3,491	808	2,683	2,573	883	1,691
Short-term financing and overdrafts	3,654	3,654		3,682	3,682	
GROSS DEBT	**7,660**	**4,463**	**3,197**	**6,773**	**4,565**	**2,208**

BREAKDOWN OF BORROWINGS BY CURRENCY

(€000)	31/12/2025	31/12/2024
Euro	2,092	2,827
Other currencies	4,681	4,833
TOTAL BORROWINGS	**6,773**	**7,660**

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.

		Breakdown by accounting classification				
(€000)	Valuation level	Fair value through profit or loss	Fair value through equity	Financial assets at amortised cost	Liabilities at amortised cost	Book value 31/12/2025
Assets:						
Non-consolidated equity investments	Level 3	1				1
Other financial assets				941		941
Trade receivables				36,668		36,668
Other current assets				12,663		12,663
Asset derivatives	Level 2	88				88
Cash & cash equivalents				52,039		52,039
Liabilities:						
Long-term borrowings					3,091	3,091
Short-term borrowings					3,682	3,682
Liability derivatives	Level 2	6				6

		Breakdown by accounting classification				
(€000)	Valuation level	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

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 2025, Group cash and cash equivalents amounted to €52 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:

The following table presents the maturity of each financing arrangement:

(€000)	Balance at 31/12/2025	< 1 year	2 years	3 years	4 years	5 years +
Other medium to long-term borrowings	518	1	235	141	100	41
Finance lease	2,573	883	702	239	739	10
Short-term financing and overdrafts	3,682	3,682				
TOTAL GROSS DEBT	**6,773**	**4,565**	**937**	**380**	**839**	**51**

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 31/12/2025	Net value 31/12/2024
Forward currency purchases/sales	88	(6)	82	113
Other				
TOTAL FOREIGN EXCHANGE DERIVATIVES	**88**	**(6)**	**82**	**113**

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 2025 and 2024 was as follows:

(€000)	31/12/2025	Not due	< 90 days overdue	90-180 days overdue	> 180 days overdue
Trade receivables	37,679	31,564	3,963	1,491	660
Impairment charges	(1,011)				(1,011)
NET TRADE RECEIVABLES	**36,668**	**31,564**	**3,963**	**1,491**	**(351)**

(€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)**

Note 6.13 : Other liabilities

OTHER NON-CURRENT LIABILITIES

(€000)	31/12/2025	31/12/2024
Investment subsidies	973	1,086
Other	3,153	395
OTHER NON-CURRENT LIABILITIES	**4,126**	**1,481**

OTHER CURRENT LIABILITIES

(€000)	31/12/2025	31/12/2024
Advances and down payments received	1,137	1,031
Tax and social security payables (incl. excise duty)	17,227	14,634
Deferred income	63	48
Other payables	2,743	3,923
OTHER CURRENT LIABILITIES	**21,170**	**19,636**

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 31/12/2025 *(€000)*
Lithuania	Land purchase loan	Real estate	3,897
Bulgaria	Credit facility	Real estate	6,382
Brazil	Other		18

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)	31/12/2025
Spain	615
Lithuania	750
Bulgaria	562
Alcohol duty deposits	**1,927**

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)	31/12/2025	< 1 year	1 to 3 years	> 3 years
Commitments relating to the issuer's operating activities				
Commitment to purchase raw materials	235,282	31,409	59,627	144,247

Note 7.2 : Litigation and contingent liabilities

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:

- MBWS SA's corporate shareholders;
- joint ventures;
- the Group's senior executives, namely the Chief Executive Officer and the Chairman of the Board of Directors;
- 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.

The parent company of all the subsidiaries listed in Note 7.4 of this chapter is MBWS SA, and COFEPP is the ultimate parent company (with ultimate control exercised by the latter). Transactions with related parties were carried out on normal market terms.

Details of transactions completed in 2025 between the Group and other related parties are presented below:

(€m)	Purchases of goods and raw materials	Sales of finished products	Services rendered	Sales commissions	Trade receivables	Trade payables
31 December 2025						
COFEPP	0.0	0.0	-0.1	0.0	0.0	0.0
Other subsidiaries of the COFEPP Group	-7.5	16.0	-2.8	-0.2	1.3	2.0
TOTAL	**-7.5**	**16.0**	**-2.9**	**-0.2**	**1.3**	**2.0**
31 December 2024						
COFEPP	0.0	0.0	-0.3	0.0	0.0	0.0
Other subsidiaries of the COFEPP Group	-10.5	15.3	-2.8	-0.5	1.8	2.6
TOTAL	**-10.5**	**15.3**	**-3.1**	**-0.5**	**1.8**	**2.6**

There are no provisions or expenses for doubtful receivables relating to related parties during this financial year.

Remuneration of the main senior executives is set out below:

				Post-employment benefits		
Remuneration due and allowances (in euros)	Annual fixed remuneration	Annual variable remuneration	Benefits in kind	Severance pay (i)	Non-compete compensation (ii)	Total remuneration package (iii)
31 December 2025						
Chief Executive Officer	317,750	90,000	17,271	203,875	203,875	
Chairman of the Board	80,000					
Directors						90,000
31 December 2024						
Chief Executive Officer	310,000	55,000	14,222	182,500	182,500	
Chairman of the Board	80,000					
Directors						75,000

(i) in the event of the revocation or non-renewal of the Chief Executive Officer's term of office, provided that the latter has held office for at least two years from the date of their appointment

(ii) the Company may waive this commitment within one month of the Chief Executive Officer's departure

(iii) it should be noted that only independent directors receive remuneration in connection with their term of office

Note 7.4 : List of consolidated companies as at 31 December 2025

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%			
GAIA II	FC	100.00%	**BRAZIL**	Method	Interest
OMEGA I	FC	100.00%	Dubar	FC	100.00%
MBWS International	FC	100.00%			
			DENMARK	Method	Interest
BULGARIA	Method	Interest	MBWS Scandinavia	FC	100.00%
MBWS Bulgaria	FC	100.00%	Interbrands Denmark Aps	FC	50.10%
Domain Menada Distribution	FC	100.00%			
Domain Menada	FC	100.00%	**LITHUANIA**	Method	Interest
Domain Menada Vineyards	FC	100.00%	MBWS Distribution UAB	FC	100.00%
Sakar Vineyards	FC	100.00%	Vilniaus Degtinė AB	FC	100.00%
SPAIN	Method	Interest	**OTHER REGIONS**	Method	Interest
MBWS España SA	FC	99.46%	MBWS Ltd (Trinidad and Tobago)	FC	100.00%

Note 7.5 : Post-balance sheet events

No significant events have occurred since the end of the 2025 financial year that could have a material impact on the Group's financial situation and consolidated financial statements for the year ended 31 December 2025.

However, the following recent events should be noted:

- The current conflict in Iran, which began on 28 February 2026 and is affecting various countries in the Middle East, has no impact on the Group consolidated financial statements for the year ended 31 December 2025, as this is a new situation.
- The US Supreme Court decision of 20 February 2026, which overturns a large proportion of the previously imposed customs duties and leads to the introduction of new temporary tariff measures with effect from 24 February 2026, also has no impact on the Group's financial statements for the year ended 31 December 2025, as this is a new situation.

Note 7.6 : Statutory Auditors' fees

	31/12/2025				31/12/2024			
(€000)	Forvis Mazars	%	KPMG	%	Mazars	%	KPMG	%
Statutory audit	**383.8**	**90%**	**345.8**	**87%**	**371.8**	**91%**	**297.7**	**80%**
of which MBWS SA	214.2	50%	210.1	53%	206.3	51%	202.2	55%
of which subsidiaries	169.6	40%	135.7	34%	165.5	41%	95.5	26%
Certification of sustainability information	**36.7**	**9%**	**53.0**	**13%**	**36**	**9%**	**52**	**14%**
Verifications other than the certification of financial statements	**5.0**	**1%**	**-**	**-**	**-**	**-**	**20.4**	**6%**
of which MBWS SA	-	-	-	-	-	-	20.1	5%
of which subsidiaries	5.0	1%	-	-	-	-	0.3	0%
TOTAL	**425.5**	**100%**	**398.8**	**100%**	**407.8**	**100%**	**370.1**	**100%**

4.2 STATUTORY AUDITORS' REPORT ON THE 2025 CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 S.A. for the year ended 31 December 2025, 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 2025 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 2025, the value of goodwill and trademarks amounted to €14.7 million and €73.2 million respectively. The main trademarks valued were the Marie Brizard trademarks acquired by the Group in 2006.

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 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.

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 2026 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 2025 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 2025, KPMG SA was in the 11th consecutive year of its appointment and Forvis Mazars SA was in its 18th 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, 30 April 2026
KPMG SA

Adrien Johner
Partner

Levallois-Perret, 30 April 2026
Forvis Mazars S.A.

Jessica Cluzeau
Partner

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PARENT COMPANY FINANCIAL STATEMENTS

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5.1 PARENT COMPANY FINANCIAL STATEMENTS AND NOTES FOR THE 2025 FINANCIAL YEAR

Balance sheet assets

		31/12/2025			31/12/2024
(€000)	Note	Gross	Amort., depr. and impairment (to be deducted)	Net	
Uncalled subscribed capital (I)					
Start-up costs (II)					
Intangible assets:					
Development costs					
Concessions, licences, patents and trademarks		10,843	10,138	704	855
Goodwill		136,620	136,289	331	331
Other intangible assets					
Intangible assets in progress, advances and prepayments		487		487	186
Total intangible assets	**3.1**	**147,950**	**146,427**	**1,522**	**1,372**
Property, plant and equipment:					
Land					
Buildings		40	14	26	25
Plant, machinery and equipment					
Other PP&E		312	246	67	37
Property, plant and equipment in progress, advances and prepayments					9
Total property, plant and equipment	**3.1**	**352**	**260**	**93**	**71**
Non-current financial assets:					
Equity investments		283,496	161,459	122,037	121,684
Receivables related to equity investments		6,722	6,650	72	216
Loans		7		7	7
Other financial assets		7,253	7,240	12	11
Total financial assets	**3.1**	**297,477**	**175,349**	**122,128**	**121,918**
TOTAL NON-CURRENT ASSETS (III)		**445,780**	**322,036**	**123,743**	**123,360**
Inventory and work-in-progress:					
Traded goods					
Total inventory and work-in-progress	**3.2**				
Advances and payments on account	**3.2**	**4**		**4**	**6**
Receivables:					
Trade receivables	3.2	443	154	289	315
Other receivables	3.2	76,336	20,690	55,646	48,262
Prepaid expenses	3.5	411		411	343
Subscribed capital called but not paid					
Total operating receivables		**77,190**	**20,844**	**56,346**	**48,920**
Investment securities:					
Treasury shares	3.4	470	82	387	389
Other long-term securities					
Forward financial instruments and tokens held		88		88	184
Total investment securities		**557**	**82**	**475**	**573**
Cash	**3.4**	**36,647**		**36,647**	**39,869**
TOTAL CURRENT ASSETS (IV)		**114,399**	**20,926**	**93,473**	**89,369**
Loan issuance costs (VI)					
Unrealised foreign exchange losses (VII)	**3.5**	**6**		**6**	**71**
TOTAL ASSETS (I + II + III + IV + V + VI + VII)		**560,184**	**342,962**	**217,222**	**212,801**

Balance sheet equity & liabilities

(€000)	Note	31/12/2025	31/12/2024
Share capital		156,786	156,786
Issue, merger and contribution premiums		74,019	74,019
Revaluation surplus			
Reserves:			
Statutory reserve		4,258	4,185
Other reserves			
Retained earnings/(losses)		(51,683)	(53,077)
Net profit for the financial year		71	1,468
Investment subsidies			
Regulated provisions			
TOTAL SHAREHOLDERS' EQUITY (I)	**4.2**	**183,452**	**183,381**
Provisions for contingencies		3,048	2,342
Provisions for charges		144	156
TOTAL PROVISIONS (II)	**4.3**	**3,192**	**2,497**
Convertible bonds			
Other bonds			
Loans and borrowings – Credit institutions	4.4	3	3
Other loans and borrowings	4.4		
Forward financial instruments	4.4	6	71
Trade payables	4.4	573	642
Tax and social security liabilities	4.4	1,955	2,237
Fixed asset liabilities & related accounts	4.4	6	1,851
Other payables	4.4	27,875	21,850
Deferred income	4.5		
TOTAL PAYABLES (III)		**30,417**	**26,653**
Unrealised foreign exchange gains (IV)	**4.5**	**161**	**269**
TOTAL LIABILITIES (I + II + III + IV)		**217,222**	**212,801**

Income statement

(€000)	Note	31/12/2025	31/12/2024
Operating income:			
Production sold		2,554	2,659
Net revenues	**5.1**	**2,554**	**2,659**
Capitalised production		126	60
Reversals of depreciation, amortisation, impairment and provisions		12	2
Proceeds from disposal of intangible assets and property, plant and equipment			
Other income		154	283
TOTAL OPERATING INCOME (I)		**2,846**	**3,005**
Operating expenses:			
Other external purchases	5.1	(4,420)	(4,056)
Taxes, levies and similar charges		79	(113)
Salaries		(1,802)	(1,875)
Social security contributions		(890)	(891)
Depreciation and amortisation of fixed assets		(210)	(1,152)
Impairment of fixed assets			(162)
Provisions on current assets			
Additions to provisions			(23)
Book values of intangible assets and property, plant and equipment sold		(107)	
Other expenses		(536)	(481)
TOTAL OPERATING EXPENSES (II)		**(7,887)**	**(8,753)**
1. OPERATING PROFIT/(LOSS) (I + II)		**(5,041)**	**(5,749)**
Share of profit or loss from joint operations:			
Profit transferred in or loss transferred out (III)			
Loss transferred in or profit transferred out (IV)			
Financial income:			
Income from investments		2,402	2,966
Income from other investments and long-term receivables			
Other interest and similar income		860	1,187
Reversals of impairment and provisions		8,675	6,835
Foreign exchange gains		942	1,070
Proceeds from disposals of financial assets			
Net gains on disposals of investment securities and cash instruments			
TOTAL FINANCIAL INCOME (V)	**5.2**	**12,878**	**12,058**
Financial expense:			
Depreciation, amortisation and provisions		(1,529)	(1,727)
Interest and similar charges		(2,213)	(5,956)
Foreign exchange losses		(680)	(484)
Book values of financial assets sold		(4,465)	
Net losses on disposals of investment securities and cash instruments			
TOTAL FINANCIAL EXPENSES (VI)	**5.2**	**(8,887)**	**(8,167)**
2. NET FINANCIAL INCOME (V + VI)	**5.2**	**3,991**	**3,891**
3. UNDERLYING PROFIT/(LOSS) BEFORE TAX (I + II + III + IV + V + VI)		**(1,050)**	**(1,858)**
NON-RECURRING INCOME	**5.3**	**270**	**1,660**
NON-RECURRING EXPENSE	**5.3**	**(886)**	**(151)**
4. NET NON-RECURRING INCOME/(EXPENSE) (VII + VIII)	**5.3**	**(615)**	**1,510**
PROFIT/(LOSS) BEFORE TAX	**5.3**	**(1,665)**	**(348)**
Employee profit-sharing (IX)			
Income tax (X)	5.4	1,736	1,816
TOTAL INCOME (I + III + V + VII)		**15,994**	**16,723**
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)		**(15,923)**	**(15,255)**
NET PROFIT		**71**	**1,468**

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The notes set out below form an integral part of the parent company financial statements for the financial year ended 31 December 2025, which cover a period of 12 months. These financial statements were approved by the Board of Directors on 16 April 2026 and will be submitted to the next General Meeting for approval.

The balance sheet total before appropriation of earnings amounts to €217,222,095.37 and the Company posted a net profit of €71,097.65. The Company prepares consolidated financial statements.

Note 1 : Main highlights

De-listing by French major retailers in the MBWS whisky segment in 2025

Against a backdrop of significant market decline in 2024, particularly in the under-12-year blended whisky segment, which continued throughout the first half of 2025, the France Cluster saw business drop (revenues down 17.6% compared to 2024), including a sharp decline in major retail sales.

Matured spirit costs increased considerably in 2025, justifying price hikes to offset this trend. Without these price changes, the economic performance of the France Cluster could have been more significantly affected.

Rendered complicated by this environment, annual commercial negotiations gave rise to stock-outs and distribution losses, leading to a decline in William Peel's market share in 2025 after a small number of major retailers decided to de-list it.

Nevertheless, most retailers supported the Company's price adjustments, and the Company maintained an ongoing and constructive dialogue with all its customers throughout the year to mitigate the impact of the commercial tensions, with the aim of returning to normal listing status for the brands and achieving a beneficial recovery in business activity under commercial terms that are fair and acceptable for all players concerned. Agreements were nevertheless reached right at the end of the year, making it possible once again to envisage commercial relations on a more balanced footing.

MBWS and Interbrands Denmark are building a strategic alliance to support their growth in Denmark.

On 12 November 2025, Marie Brizard Wine & Spirits acquired a majority stake in Interbrands Denmark ApS, a company incorporated under Danish law and one of Denmark's leading distributors of wines and spirits. This transaction represents a strategic step for both companies, which are joining forces to strengthen their presence, develop and expand the distribution of the brands they represent, and support their growth and competitiveness in the Danish market.

Established over twenty years ago, Interbrands Denmark exclusively distributes strong brands from several leading brand owners, with whom it maintains long-standing relationships.

The commercial synergies resulting from the merger of the two companies' distribution networks will strengthen their national presence, covering the entire hospitality sector, major retailers and cross-border operations. This integrated organisation will increase brand visibility, improve service quality and offer enhanced expertise in a particularly demanding market. The transaction will also generate operational efficiency gains that will benefit all partners.

Crossing of thresholds stated in the Articles of Association:

Upon the exercise of double voting rights by certain shareholders, who thereby exceeded the thresholds stated in the Articles of Association, other shareholders notified the Company that they had consequently crossed below said thresholds, including the following in particular:

Palliser Capital UK notified the Company on 16 July 2025 that it had crossed below the threshold of 2.5% of the Company's voting rights, as at that date Palliser held 2.22% of the voting rights and 3.84% of the share capital.

Diana Holding notified the AMF on 31 July 2025 that it had crossed below the threshold of 5% of the Company's voting rights, as at that date Diana Holding held 3.68% of the voting rights and 3.52% of the share capital.

The "Concert" notified the Company on 17 July 2025 that it had crossed below the threshold of 7.5% of the Company's voting rights, as at that date it held 5.8% of the voting rights and 10.05% of the share capital.

COFEPP notified the Company on 3 July 2025 that it had exceeded the thresholds of 82.5% and 85% of the Company's voting rights, as at that date COFEPP held 86.2% of the voting rights and 79.3% of the share capital.

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.

Following the proceedings and the public hearing held on 14 May 2025 at the Commercial Court of Créteil, the presiding judge, acting on the delegation of the Presiding Judge of the Commercial Court, dismissed all the claims brought by the plaintiffs and the defendant's claim for damages by order of 18 June 2025.

Note 2 : Accounting principles and policies

The Company's annual financial statements are prepared in accordance with French laws and regulations, the French General Chart of Accounts and generally accepted accounting principles. The general rules for the preparation and presentation of the annual financial statements comply with Regulation 2014-03 of the French Accounting Standards Authority (ANC), as amended by subsequent regulations, in particular Regulation 2022-06.

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.

Change in accounting regulations

ANC Regulation 2022-06 approved on 30 December 2023 amends the French General Chart of Accounts and applies from 1 January 2025. In particular, it amends the definition of non-recurring profit or loss, abolishes the expense transfer mechanism and amends the financial statement templates. The financial statements for the financial year ended 31 December 2025 have been prepared and presented in accordance with the provisions of this regulation. For the impact of the new regulation on the main items for 2025, see section 1 below.

The financial statements for the year ended 31 December 2024 have not been restated retrospectively to reflect the new rules. However, reclassifications and regroupings have been made in the comparison column "31/12/2024", between balance sheet or income statement lines, to comply with the new format of the financial statements (see section 2 below).

1. Impact of the change in accounting policies on the main items for the 2025 financial year

a. Impact of the new definition of non-recurring profit or loss on the 2025 financial year

With effect from 1 January 2025, in accordance with Article 512-5 of the French General Chart of Accounts (PCG), non-recurring profit or loss includes:

- income and expenses directly linked to an extraordinary major event which would not have been recognised in the absence of that event;
- accounting entries of an exclusively tax nature, such as accelerated depreciation;
- changes in accounting policies recognised in profit or loss, where their treatment in equity is excluded due to tax provisions;
- error corrections, except those relating to entries initially charged directly to equity.

This change results in transactions being classified as underlying profit or loss, whereas prior to the application of the new regulation they were recognised by nature as non-recurring profit or loss. The main impacts are detailed below. See also section 2 below.

- **Disposals and write-offs of intangible assets and property, plant and equipment**

As at 31 December 2025, disposals and write-offs of intangible assets and property, plant and equipment, where not directly linked to an extraordinary major event, are recognised in operating profit. The proceeds from these disposals are included under "Proceeds from disposal of intangible assets and property, plant and equipment" in an amount of €0,000. The net carrying amounts of the assets recognised under "Book values of intangible assets and property, plant and equipment sold" are recorded at an amount of €107,000. As at 31 December 2024, disposals and write-offs of fixed assets are recognised in non-recurring profit or loss. Proceeds from disposals are shown under "Non-recurring income" in an amount of €0,000, while the net book values of the assets are recorded under "Non-recurring expenses" in an amount of €122,000.

- **Disposals and write-offs of financial assets**

As at 31 December 2025, disposals and write-offs of financial assets are recognised in net financial income. Proceeds from these disposals are shown under "Proceeds from disposals of financial assets" in an amount of €0,000, while the net book values of the assets are recorded under "Book values of financial assets sold" in an amount of €4,465,000. As at 31 December 2024, disposals and write-offs of fixed assets are recognised in non-recurring profit or loss. Proceeds from disposals are shown under "Non-recurring income" in an amount of €0,000, while the net book values of the assets are recorded under "Non-recurring expenses" in an amount of €0,000.

- **Gains and losses on treasury shares:**

As at 31 December 2025, gains and losses on treasury shares are recognised in net financial income. Gains are shown under "Other interest and similar income" in an amount of €0,000, while losses are shown under "Interest and similar charges" in an amount of €71,000. As at 31 December 2024, gains and losses on treasury shares are recognised in non-recurring profit or loss. Gains are shown under "Non-recurring income" in an amount of €106,000, while losses are shown under "Non-recurring expenses" in an amount of €0,000.

- **Portions of investment subsidies transferred to profit or loss**

No impact

- **Fines and penalties**

No impact

Fines and penalties not directly linked to an extraordinary major event, previously recognised under "Non-recurring expenses", will now be recognised in operating profit under "Other expenses".

b. Impact of the abolition of the expense transfer mechanism on the 2025 financial year

The abolition of the expense transfer mechanism results in the reclassification of transactions which, prior to the application of the new regulation, were recognised under "Reversals of depreciation, amortisation, impairment and provisions, and expense transfers", to other expense or income items. The effects are detailed below.

As at 31 December 2024, "expense transfers" recorded under operating income amounted to €2,000.

This amount corresponds to re-invoicing to COFEPP.

As the "Expense transfers" item has been removed in the new income statement format, the entire amount has been included under "Reversals of depreciation, amortisation, impairment and provisions" (see section 2 below).

As at 31 December 2025, there is no equivalent income.

c. Disclosure of forward financial instruments included in liabilities

Forward financial instruments were previously included under "Other payables". As at 31 December 2025, these amounted to €6,000. As at 31 December 2024, they amounted to €71,000 and were included under "Other payables", which totalled €21,921,000 and is therefore now presented as €21,850,000.

d. Reclassification of the provision for end-of-career benefits from account 153000 to account 152100

2. Presentation of the comparison column (financial year 2024)

Reclassifications and regroupings have been made in the comparison column "31/12/2024" between balance sheet and income statement lines to comply with the new format of the financial statements:

(€000)	31/12/2024 (restated for presentation)	31/12/2024 (reported)
ASSETS		
Concessions, licences and patents		300
Concessions, licences, patents and trademarks	855	
Goodwill	331	331
Other intangible assets		741
Intangible assets in progress, advances and prepayments	186	
Investment securities:		
Treasury shares	389	
Other long-term securities		
Forward financial instruments and tokens held	184	
Total investment securities	**573**	**389**
Cash	**39,869**	**40,053**
Prepaid expenses moved up between the "Receivables" and "Investment securities" headings	343	343
EQUITY & LIABILITIES		
Forward financial instruments	71	
Other payables	21,850	21,921
INCOME STATEMENT		
Reversals of provisions, impairment and expense transfers (1)		2
Reversals of depreciation, amortisation, impairment and provisions	2	
On operating transactions		356
On capital transactions		825
Reversals of provisions, impairment and expense transfers		479
Non-recurring income	1,660	
Total non-recurring income	**1,660**	**1,660**
On operating transactions		
On capital transactions		(122)
Depreciation, amortisation, impairment and provisions		(28)
Non-recurring expense	(151)	
Total non-recurring expenses	**(151)**	**(151)**
NET NON-RECURRING INCOME/(EXPENSE)	**1,510**	**1,510**

(1) Expense transfers

Note 2.1 : Going concern

The MBWS SA 2025 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, the operational monitoring and execution of the Group's activities aim to leverage all of its strengths in order to minimise the impact of external geopolitical and international economic factors, by drawing on the strengths and potential of the Group's four business segments.

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 2026 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 9.5% and a long-term growth rate of 1.9% for MBWS France, while MBWS Bulgaria had a discount rate of 11.8% and a long-term growth rate of 2.5% for the 2025 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 2025

(€000)	31/12/2024	Increase	Decrease	31/12/2025
Patents, licences and trademarks	833			833
Software	9,982	28		10,010
Goodwill	136,620			136,620
Assets in progress, advances and prepayments	186	436	135	487
TOTAL INTANGIBLE ASSETS	**147,620**	**464**	**135**	**147,950**

(€000)	31/12/2024	Increase	Decrease	31/12/2025
Buildings	32	9		40
Equipment and tools				
Transportation equipment				
Office and computer equipment	319	54	61	312
PP&E in progress	9	15	24	
Assets in progress, advances and prepayments				
TOTAL PROPERTY, PLANT AND EQUIPMENT	**359**	**78**	**85**	**352**

(€000)	31/12/2024	Increase	Decrease	31/12/2025
Equity investments	289,812		6,316	283,496
Receivables related to equity investments	8,116	8	1,402	6,722
Deposits and guarantees	7,259	1		7,259
Other capitalised financial receivables				
TOTAL NON-CURRENT FINANCIAL ASSETS	**305,186**	**9**	**7,718**	**297,477**

Intangible assets

Intangible assets, which had a gross value of €147,950,000, 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

In 2025, the key events were as follows:

- The acquisition of a 50.10% stake in Interbrands Denmark Aps for a nominal amount;
- The liquidation of the Ukrainian operations, resulting in a reduction in equity of €6,316,000, which had already been fully written down.

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 €72,000.

These receivables related to equity investments have been fully written off, except for the €72,000 loan to MBWS Bulgaria.

The liquidation of the Ukrainian operations resulted in a €1,250,000 decrease in receivables related to equity investments for the financial year.

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.

Increases in fixed assets		Breakdown of increases				
		Transfers		Additions		
(€000)	Increases during the financial year	Transfers between categories	Transfers from current assets	Acquisitions	Contributions	Creation
Patents, licences and trademarks						
Software	28	28				
Goodwill						
Assets in progress, advances and prepayments	436			436		
TOTAL INTANGIBLE ASSETS	**465**	**28**		**436**		
Buildings	9			9		
Equipment and tools						
Transportation equipment						
Computer equipment and furniture	54	24		30		
Assets in progress, advances and prepayments	15			15		
TOTAL PROPERTY, PLANT AND EQUIPMENT	**78**	**24**		**54**		
Equity investments						
Receivables related to equity investments	8			8		
Deposits and guarantees	1			1		
Other capitalised financial receivables						
TOTAL NON-CURRENT FINANCIAL ASSETS	**9**			**9**		

Decreases in fixed assets		Breakdown of decreases				
		Transfers		Removals		
(€000)	Decreases during the financial year	Transfers between categories	Transfers to current assets	Disposals	Demergers	Retirements
Patents, licences and trademarks						
Software						
Goodwill						
Assets in progress, advances and prepayments	135	28		107		
TOTAL INTANGIBLE ASSETS	**135**	**28**		**107**		
Buildings						
Equipment and tools						
Transportation equipment						
Computer equipment and furniture	61					61
Assets in progress, advances and prepayments	24	24				
TOTAL PROPERTY, PLANT AND EQUIPMENT	**85**	**24**				**61**
Equity investments	6,316					6,316
Receivables related to equity investments	1,402					1,402
Deposits and guarantees						
Other capitalised financial receivables						
TOTAL NON-CURRENT FINANCIAL ASSETS	**7,718**					**7,718**

NOTE 3.1.2 CHANGE IN AMORTISATION, DEPRECIATION AND IMPAIRMENT CHARGES ON NON-CURRENT ASSETS

(€000)	2024	Increase	Decrease	31/12/2025
Patents, licences and trademarks	277			277
Software	9,682	179		9,861
Goodwill	136,289			136,289
TOTAL INTANGIBLE ASSETS	**146,249**	**179**		**146,427**

(€000)	2024	Increase	Decrease	31/12/2025
Buildings	7	8		14
Equipment and tools				
Transportation equipment				
Computer equipment and furniture	282	24	61	246
Assets in progress, advances and prepayments				
TOTAL PROPERTY, PLANT AND EQUIPMENT	**289**	**32**	**61**	**260**

(€000)	2024	Increase	Decrease	31/12/2025
Equity investments	168,128	628	7,297	161,459
Deposits and guarantees	7,240			7,240
Receivables related to equity investments	7,900		1,250	6,650
TOTAL NON-CURRENT FINANCIAL ASSETS	**183,268**	**628**	**8,547**	**175,349**

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 (€184,000);
- Additions to provisions for impairment of equity investments in MBWS Scandinavia (€444,000);
- Impairment reversal on equity investments in Imperial Brands (€981,000);
- Impairment reversal on equity investments in Belvédère Ukraine (€6,316,000);
- Impairment reversal on receivables related to Ukrainian equity investments (€1,250,000).

Depreciation and amortisation charges		Breakdown of charges			
(€000)	Charges for the financial year	Additional depreciation arising from revaluation	On assets depreciated using the straight-line method	On assets depreciated using another method	Non-recurring depreciation/ amortisation
Patents, licences and trademarks					
Software	179		179		
TOTAL INTANGIBLE ASSETS	**179**		**179**		
Buildings	8		8		
Equipment and tools					
Transportation equipment					
Computer equipment and furniture	24		24		
TOTAL PROPERTY, PLANT AND EQUIPMENT	**32**		**32**		

Reductions in depreciation/amortisation		Breakdown of decreases		
(€000)	Decreases during the financial year	Assets transferred to current assets	Assets sold	Assets retired from service
Patents, licences and trademarks				
Software				
TOTAL INTANGIBLE ASSETS				
Buildings				
Equipment and tools				
Transportation equipment				
Computer equipment and furniture	61			61
TOTAL PROPERTY, PLANT AND EQUIPMENT	**61**			**61**

Note 3.2 : Statement of receivables and current assets

RECEIVABLES AND CURRENT ASSETS

(€000)	Gross amount 31/12/2025	< 1 year	> 1 year
Non-current assets			
Receivables related to equity investments	6,722		6,722
Loans	7		7
Other financial assets *	7,253		7,253
Current assets & prepaid expenses			
Trade receivables	443	443	
Of which Group receivables	*435*	*435*	
Of which non-Group receivables	*8*	*8*	
Other receivables	76,336	76,336	
*Of which Group receivables ****	*75,741*	*75,741*	
*Of which non-Group receivables ***	*595*	*595*	
Prepaid expenses	411	411	
TOTAL RECEIVABLES AND CURRENT ASSETS	**91,171**	**77,190**	**13,981**

(*) Other financial receivables mainly comprise the Clico receivable, which has been fully written off;

(**) Other non-Group receivables primarily correspond to corporation tax for 2025 and VAT receivables against the Government;

(***) This item mainly includes current account advances to the following companies: MBWS France (€33,564,000), Cognac Gautier (€18,149,000) and MBWS Bulgaria (€17,563,000).

CHANGE IN IMPAIRMENT OF CURRENT ASSETS

(€000)	31/12/2024	Increase	Decrease	31/12/2025
Impairment of subsidiaries' current accounts	19,852	895	57	20,690
Impairment of other current accounts				
Impairment of treasury shares and redeemable warrants held	28	82	28	82
Impairment of other receivables				
Impairment of SOP treasury shares				
Impairment of trade receivables	154			154
Impairment of inventory				
TOTAL IMPAIRMENT OF CURRENT ASSETS	**20,034**	**977**	**85**	**20,926**

Note 3.3 : Impairment schedule

(€000)	31/12/2024	Increase	Decrease	31/12/2025
Intangible assets	136,452			136,452
Property, plant and equipment				
Non-current financial assets	183,268	628	8,547	175,349
Inventory and work-in-progress				
Receivables	20,034	977	85	20,926
TOTAL IMPAIRMENT CHARGES	**339,754**	**1,605**	**8,632**	**332,727**

Note 3.4 : Investment securities and cash

INVESTMENT SECURITIES

(€000 unless specified otherwise)	Unit value at 31/12/2025 (€)	Market value	Gross value	Impairment/ provision
Category				
Treasury shares	2.850	273	285	12
Treasury shares held for stock options	2.850	114	185	71

At 31 December 2025, Marie Brizard Wine & Spirits SA held 135,917 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 €36,735,000 corresponds mainly to bank account balances and term deposits available within a maximum of three months.

Note 3.5 : Accrued income and prepaid expenses

(€000)	31/12/2025	31/12/2024
Prepaid expenses	411	343
Unrealised foreign exchange losses	6	71
TOTAL ACCRUED INCOME AND PREPAID EXPENSES	**417**	**414**

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 - 31/12/2024	111,989,823	1.40
Shares issued		
Shares redeemed or cancelled		
CLOSING NUMBER OF SHARES - 31/12/2025	**111,989,823**	**1.40**

Note 4.2 : Appropriation of 2024 earnings

The General Meeting resolved to allocate the profit for the 2024 financial year, amounting to €1,468,000, as follows: €73,000 to the statutory reserve, thereby increasing the statutory reserve from €4,185,000 to €4,258,000, and €1,395,000 to the retained earnings account, thereby decreasing the debit balance of the account from €53,077,000 to €51,683,000.

(€000)	31/12/2024	Appropriation of earnings	Dividend distribution	Other changes	31/12/2025
Share capital	156,786				156,786
Issue, merger and contribution premiums	(19,142)				(19,142)
2024 profit/(loss)	1,468	(1,468)			
Retained earnings/(losses)	(53,077)	1,395			(51,683)
Statutory reserve	4,185	73			4,258
SB share warrants	93,162				93,162
2025 profit/(loss)				71	71
TOTAL SHAREHOLDERS' EQUITY	**183,381**	**0**	**0**	**71**	**183,452**

The Company's shareholders' equity amounted to €183,452,000 at 31 December 2025, 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)	31/12/2024	Reclassification	Increase	Reversals used	Reversals not used	31/12/2025
Provisions for litigation	2,271				32	2,239
Provisions for exercisable SOPs						
Provisions for foreign exchange losses	71		6		71	6
Provisions for taxes			803			803
Other provisions for contingencies						
of which provisions relating to equity investments						
of which other provisions						
Total provisions for contingencies	**2,342**		**809**		**103**	**3,048**
Provisions for pension commitments	156				12	144
Total provisions for charges	**156**				**12**	**144**
TOTAL PROVISIONS FOR CONTINGENCIES AND CHARGES	**2,497**		**809**		**114**	**3,192**

Provisions for contingencies and charges amounted to €3,192,000 at the end of 2025, compared to €2,497,000 at the end of 2024, and primarily consisted of:

- provisions totalling €479,000 relating to employment disputes;
- a €1,760,000 provision relating to an alcohol purchase dispute;
- an €803,000 provision relating to a tax audit.

Note 4.4 : Liabilities

(€000)	Gross amount 31/12/2025	< 1 year	1 to 5 years	> 5 years
Banks	3	3		
Cash instruments - Liabilities	6	6		
Trade payables	573	573		
Tax and social security liabilities	1,955	1,955		
Fixed asset liabilities & related accounts	6	6		
Other payables	27,875	27,875		
TOTAL LIABILITIES	**30,417**	**30,417**		

Other payables amounting to €27,881,000 are mainly related to current accounts included in the cash management scheme set up in 2016: MBWS España (€14,219,000) and MBWS International (€8,752,000). Under the Group's cash management optimisation scheme, MBWS SA has a current account debt vis-à-vis its Lithuanian subsidiaries MBWS Distribution (€3,060,000) and Vilniaus Degtine (€1,720,000).

No debt is secured by collateral:

	Debts secured by collateral	
(€000)	Amount at end of financial year	Amount secured
Banks	3	
Cash instruments - Liabilities	6	
Trade payables	573	
Tax and social security liabilities	1,955	
Fixed asset liabilities & related accounts	6	
Other payables	27,875	
TOTAL LIABILITIES	**30,417**	

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 31/12/2025
Loans and borrowings – Credit institutions	**3**
• *Accrued bank interest*	*3*
Trade payables	**298**
• *Miscellaneous supplier invoices pending*	*298*
Tax and social security liabilities	**1,730**
• *Provisions for paid leave*	*142*
• *Provisions for other payroll expenses*	*471*
• *Social security organisations and paid leave charges*	*311*
• *Government, other charges payable*	*806*

Note 4.5 : Accrued expenses and deferred income

(€000)	31/12/2025	31/12/2024
Deferred income		
Unrealised foreign exchange gains	161	269
TOTAL ACCRUED EXPENSES AND DEFERRED INCOME	**161**	**269**

Note 5 : Notes to the income statement

Note 5.1 : Operating profit/(loss)

Breakdown of revenues excluding tax

(€000)	31/12/2025
France	1,544
Exports	1,010
TOTAL REVENUES	**2,554**

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 €4,420,000 mainly comprise the following:

- fees: €1,889,000,
- intra-Group services: €1,388,000.

Note 5.2 : Net financial income/(expense)

Net financial income of €3,991,000 breaks down as follows (€000):

***Expenses** (€000):*	**8,887**
Interest on Group current and term accounts	*835*
Bank interest	
Loss on receivables related to equity investments	*1,307*
Foreign exchange losses	*680*
Net value of assets sold	*4,465*
Other financial expenses	
Loss on treasury shares	*71*
Additions to provisions for impairment of financial assets	*628*
Additions to provisions for impairment of current accounts	*895*
Additions to provisions for financial contingencies and charges	*6*

***Income** (€000):*	**12,878**
Interest on Group current and term accounts and loans	*2,402*
Foreign exchange gains	*942*
Other financial income	*860*
Reversals of provisions for impairment of financial assets	*8,603*
Reversals of provisions for impairment of current accounts	
Reversals of provisions for financial contingencies and charges	*71*

The net financial provision charge for the financial year amounted to €7,145,000, primarily related to the following items:

- Equity investments in Imperial Brands (€981,000 charge), Dubar (€184,000 reversal) and MBWS Scandinavia (€444,000 reversal);
- Equity investments in Belvédère Ukraine (liquidated) (€6,316,000 charge);
- The liquidated Ukrainian receivables, amounting to €1,250,000;
- Dubar current account (€722,000 reversal);
- MBWS Scandinavia current account (€162,000 reversal);
- Belvédère Ukraine current account (liquidated) (€57,000 charge);
- Sobieski SARL current account (€7,000 reversal);
- Gaia II current account (€4,000 reversal).

Note 5.3 : Net non-recurring income/(expense)

The income and expenses recognised in non-recurring profit or loss for the financial year comply with the provisions of ANC Regulation 2022-06 on the modernisation of financial statements, in that they are directly linked to extraordinary major events within the meaning of Article 513-5 of the French General Chart of Accounts.

The Company posted a net non-recurring expense of €615,000, broken down as follows (€000):

***Expenses** (€000):*	**885**
Non-recurring provision charges	82
Provision for tax liabilities	*803*

***Income** (€000):*	**270**
Miscellaneous non-recurring income	*210*
Non-recurring provision reversals	*60*

Non-recurring provision charges and reversals amounting to a net charge of €22,000 relate to:

- the treasury share portfolio, which yielded a net loss of €54,000;
- the reversal of a €32,000 provision for litigation.

The €803,000 provision for tax liabilities relates to a tax audit covering the financial years 2021, 2022 and 2023, which resulted in a tax adjustment for the financial years 2022 and 2023.

Miscellaneous non-recurring income of €210,000 relates to a compensation payment received from United Beverages, agreed upon in connection with the sale of the Polish subsidiaries in 2020, relating to the utilisation of tax losses existing at time of sale.

Note 5.4 : Breakdown of corporation tax

(€000)	Profit/(loss) before tax	Tax group (charge)/income	Net profit/(loss) after tax
Underlying profit/(loss)	(1,050)	1,736	686
Net non-recurring income/(expense)	(615)		(615)
TOTAL	**(1,665)**	**1,736**	**71**

The tax consolidation arrangements are explained in Note 7 "Other information".
Tax credits, some of which originated from the tax group subsidiary MBWS France, have been applied:

(€000)	2025
Research tax credit	13
Withholding tax	21
TOTAL	**34**

Note 5.5 : Impact of exceptional tax assessments

(€000)	2025
Net profit/(loss) for the financial year	**71**
• Income tax income	1,736
PROFIT/(LOSS) BEFORE TAX	**(1,665)**

Tax income for the 2025 financial year amounted to €1.7 million after taking tax consolidation income into account.

INCREASES AND DECREASES IN FUTURE TAX LIABILITIES

(€000)	Base amount	Tax
Increase:		
Unrealised foreign exchange losses	3,464	918
Decrease:		
Provisions not deductible in year of recognition	803	213
Unrealised foreign exchange gains	3,252	862

TAX LOSS CARRYFORWARDS

At 31 December 2025, tax loss carryforwards under the tax consolidation arrangements amounted to €263.8 million, down €9.6 million from 31 December 2024.

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	**22**	**0**	**1**	**0**	**0**	**82**	**82**
Purchase	22	0	1	0		82	82
Sale						0	0
Derivatives contracted with Group companies	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Purchase						0	0
Sale						0	0
TOTAL	**22**	**0**	**1**	**0**	**0**	**82**	**82**

Note 7 : Other information

Management remuneration

Executive officer remuneration totalled €543,000 in 2025.

Headcount

	2025 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

Information on the entity preparing the consolidated financial statements	
Entity preparing the consolidated financial statements of the largest group of entities of which the entity forms part as a subsidiary	MBWS SA
	10-12 Avenue du Général de Gaulle - 94220 CHARENTON-LE-PONT
	380 695 213 00062
	https://mbws.com/
Entity preparing the consolidated financial statements of the smallest group of entities included in the group of entities referred to above of which the entity forms part as a subsidiary	*not applicable*

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 €1,736,000.

Affiliated companies and equity investments

(€000)	AMOUNT RELATING TO THE COMPANIES	
	Affiliates	Other equity-related companies
Items		
Equity investments	283,496	
Provisions on equity investments	(161,459)	
Receivables related to equity investments	6,722	
Provisions on related receivables	(6,650)	
Trade receivables	435	
Provisions on trade receivables	(154)	
Other receivables (current and term accounts)	75,741	
Provisions on other receivables	(20,690)	
Trade payables	(134)	
Payables to customers		
Other payables (current and term accounts)	(27,752)	
Income from equity investments		
Other financial income	2,402	
Financial expense	(2,142)	

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.

Other information not included in the balance sheet

The parent company, MBWS S.A., had no material off-balance sheet commitments at the balance sheet date.

Note 8 : Post-balance sheet events

No significant events have occurred since the end of the 2025 financial year that could have a material impact on the Group's financial situation and financial statements for the year ended 31 December 2025.

However, the following recent events should be noted:

- The current conflict in Iran, which began on 28 February 2026 and is affecting various countries in the Middle East, has no impact on the Company's financial statements for the year ended 31 December 2025, as this is a new situation.
- The US Supreme Court decision of 20 February 2026, which overturns a large proportion of the previously imposed customs duties and leads to the introduction of new temporary tariff measures with effect from 24 February 2026, also has no impact on the Company's financial statements for the year ended 31 December 2025, as this is a new situation.

Note 9 : List of subsidiaries and equity investments

31/12/2025 (€000)	Country	Shareholders' equity	% held	Book value of shares held		Revenues	Profit/ (loss)	Gross value of loans and advances	Endorsements and guarantees (granted)/ received	Dividends received
				Gross	Net					
Subsidiaries (more than 50% of the share capital held by the Company):										
MBWS Bulgaria	Bulgaria	8,223	100%	20,917			(108)	24,285		
Dubar	Brazil	(722)	100%	5,281		2,987	(924)	2,688		
MBWS Scandinavia	Denmark	(162)	100%	3,031		2,379	(605)	205		
Interbrands	Denmark	79	50%			375	7	391		
MBWS France	France	64,232	100%	169,493	82,408	86,317	(1,415)	33,564		
MBWS España	Spain	19,957	99%	13,557	13,557	33,440	2,273			
Sobieski SARL	France	(77)	100%	23,596			(7)	78		
GAIA II	France	(32)	100%	1			(4)	35		
MBWS International	France	8,258	100%	1,224	1,224	13,360	1,124	30		
Prekyba Alkoholiniais Gerimai UAB	Lithuania	5,684	100%	1,886	1,886	4,111	118			
Vilniaus Degtine	Lithuania	23,303	100%	10,873	10,873	28,342	1,929			
MBWS Limited	Trinidad	n/a	100%			n/a	n/a	103		
Sobieski USA	USA	n/a	100%	1		n/a	n/a	2,898		
Imperial Brands	USA	12,089	100%	33,636	12,089	5,825	1,763			
Other								*18,186*		
A. Total subsidiaries				**283,496**	**122,037**			**82,463**		
Equity interests (between 10% and 50% of the share capital held by the Company):										
B. Total equity interests										
TOTAL SUBSIDIARIES AND EQUITY INTERESTS (A + B)				**283,496**	**122,037**			**82,463**		

Note 10 : Information regarding transactions with related parties

No transactions were concluded with related parties that do not correspond to normal transactions carried out on arm's length terms.

Note 11 : Specific information for public limited companies: table of information regarding transactions with principal shareholders and the administrative, management and supervisory bodies

No transactions were concluded with principal shareholders or administrative, management or supervisory bodies that do not correspond to normal transactions carried out on arm's length terms.

5.2 STATUTORY AUDITORS' REPORT ON THE 2025 PARENT COMPANY FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025, 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 2025 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.

Observation

Without calling into question the opinion expressed above, we draw your attention to the effects of the first-time application of ANC Regulation No. 2022-06, as set out in Note 2, "Accounting principles and policies – changes in accounting regulations", in the notes to the annual financial statements.

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 annual 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 2025 was €122.0 million.

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 2026 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.

- 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 confirm that the section of the Board of Directors' management report devoted to 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 acquisition of equity investments and controlling interests and the identity of the holders of capital or voting rights, and cross-shareholdings has been duly 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 annual financial statements to be 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 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 S.A. 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 2025, KPMG SA was in the 11th consecutive year of its appointment and Forvis Mazars SA was in its 18th 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, 30 April 2026
KPMG SA

Adrien Johner
Partner

Levallois-Perret, 30 April 2026
Forvis Mazars SA

Jessica Cluzeau
Partner

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On the recommendation of the Remuneration and Appointments Committee, at its meeting on 15 April 2026 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 2025.

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 2026 and information regarding remuneration and benefits paid or granted to corporate officers in respect of 2025;
- 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 2026 and nearly all of the other half in 2031, 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 the resolutions proposed by the Board of Directors had been approved by over 91% 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 Beauvillé since 30 March 2022.

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 2025 results of the annual review of the operation of the Board of Directors were reported at the Board meeting on 15 April 2026.

(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 7 times during the 2025 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 2025 financial year were as follows:

19 FEBRUARY 2025

- Approval of the minutes of the previous Board of Directors meeting (27 November 2024)
- Presentation of net sales for Q4 and full-year 2024
- Approval of the draft press release on net sales
- Confirmation of the remuneration awarded to MBWS senior management and the breakdown of 2025 targets
- Other business
- Attendance rate: 90%.

17 APRIL 2025

- Approval of the minutes of the Board of Directors meeting held on 19 February 2025
- Review and approval of the consolidated financial statements for the year ended 31 December 2024
- Review and approval of the parent company financial statements for the year ended 31 December 2024
- Approval of the press release on MBWS Group full-year earnings
- Review of Audit Committee report
- Proposal for the appropriation of earnings
- 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
- Approval of the Group management report comprising the sustainability 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: 80%.

3 JUNE 2025

- Request for the inclusion of a draft resolution submitted by a minority shareholder
- Other business
- Attendance rate: 80%.

26 JUNE 2025 (PRE-AGM)

- Discussion on the answers to be given to the written questions submitted prior to the General Meeting
- Other business
- Attendance rate: 80%.

26 JUNE 2025 (POST-AGM)

- Reappointment of Aymeric de Beauvillé as Chairman of the Board of Directors
- Implementation of the share buyback programme
- Other business
- Attendance rate: 90%.

24 SEPTEMBER 2025

- Approval of the minutes of the Board of Directors meetings held on 17 April, 3 June and 26 June 2025
- Review and approval of the 2025 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: 90%.

26 NOVEMBER 2025

- Approval of the minutes of the Board of Directors meeting held on 24 September 2025
- 2025 budget review and 2026 budget
- Other business
- Attendance rate: 90%

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 2025.

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 2025 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 2025.

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 2025 financial year, on 16 April, 24 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 three meetings during the 2025 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 2025 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 2025 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.

6.2.4 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 Café Market • 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 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 • Director of SES Warren • Joint Managing Partner of Olivim • Managing Partner of Domaine Nami • 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 • Managing Partner of Diana Holding **Offices held over the past five years:** • Director of Atlas Bottling Company • Director of Seven Up Bottling Company of Morocco • 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 2030 **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

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 AVEZE, 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

Jean-Pierre Cayard	Current offices
	• 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 • 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 2015 • Partner of Gardel Invest 2013.1 • Partner of Gardel Invest 2013.2 • 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 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 SEDMA, 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:**

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 2030 **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 2030 **Position** Chairman of the Strategic and Commercial Committee	• CEO of LM Benelux NV (formerly Bruggeman), Belgium • Managing Partner of Kidibul International, Belgium **Offices held over the past five years:** • Director of RDV International, 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 2030 **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.

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. From 2022 to 2024, Mr de Bélair served as CFO of SMP Energies. He has also been Chairman of Panda Equity Research since 2015.

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.

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 2025, 42.47% 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 2026 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 2025 (*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 26 June 2025 Combined General Meeting of the Company's shareholders approved the resolution on the remuneration policy applicable to executive corporate officers for 2024 by an 91.76% majority and the resolution on disclosures referred to in Article 22-10-9 of the French Commercial Code by a 92.32% majority.

Remuneration policy for the 2026 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 2026 to approve the financial statements for the year ended 31 December 2025). 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 2026 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 €324,105 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 €95,000. In the event that the quantitative objectives are surpassed, said gross remuneration would be increased without exceeding the ceiling of €115,000.

Pursuant to the second paragraph of Article L. 22-10-34 of the French Commercial Code, payment of the aforementioned variable remuneration for 2025 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 2025 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 16 April 2026 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 25 June 2026.

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 2025.

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 16 April 2026, 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 2025 financial year was €90,000. 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 2025

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 2025 is presented below.

The remuneration and other benefits paid or granted to corporate officers in 2025 were in compliance with the remuneration policy approved by the Board of Directors and ratified by the Company's Annual General Meeting on 26 June 2025.

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 2025 (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 2025 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 2025, 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 2025 has been made.

Table 1 - Summary of remuneration, stock options and shares granted to the Chief Executive Officer

	31/12/2024	31/12/2025
Fahd Khadraoui		
Chief Executive Officer		
Remuneration payable in respect of the financial year *(details in Table 2)*	€379,222	€425,021
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	**€379,222**	**€425,021**

As stated earlier, in application of the remuneration policy approved by the Board of Directors on 17 April 2025, on the recommendation of the Remuneration and Appointments Committee, and ratified by the Ordinary General Meeting on 26 June 2025, the remuneration awarded to the Chief Executive Officer for 2025 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 2025 and 31 December 2025

Fahd Khadraoui	31/12/2024 (€)		31/12/2025 (€)	
Chief Executive Officer	**Remuneration payable**	**Remuneration paid**	**Remuneration payable**	**Remuneration paid**
Fixed remuneration [7]	310,000	310,000	317,750	317,750
Annual variable remuneration	55,000	55,000	90,000	55,000
Deferred variable remuneration				
Exceptional remuneration				
Remuneration for appointment as a Director				
Benefits in kind	14,222	14,222	17,271	17,271
TOTAL	**379,222**	**379,222**	**425,021**	**390,021**

Fixed remuneration

Under the 2025 remuneration policy, annual fixed remuneration amounted to €317,750 gross, spread across the period from 1 January 2025 to 31 December 2025.

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 2025, the Company's Board of Directors decided to award variable compensation of €90,000 to Fahd Khadraoui in respect of his appointment as Chief Executive Officer from 1 January 2025 to 31 December 2025.

Exceptional remuneration

No exceptional remuneration was awarded to the Chief Executive Officer by the Board of Directors in respect of the 2025 financial year.

Attendance fees

Not applicable

Benefits in kind

The Chief Executive Officer received various benefits in kind in respect of 2025 (company car and unemployment insurance). These benefits in kind represent an amount of €17,271.

(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 7 - 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: 04 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)	31/12/2024	31/12/2025
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 2025 to 31 December 2025

	31/12/2024	31/12/2025
Aymeric de Beauvillé		
Chairman of the Board of Directors [(2)]		
Remuneration payable in respect of the financial year *(details in Table 2)*	€80,000	€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	**€80,000**	**€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 2025 and 31 December 2025

Aymeric de Beauvillé **Chairman of the Board of Directors**	**31/12/2024**		**31/12/2025**	
	Remuneration payable	Remuneration paid	Remuneration payable	Remuneration paid
Fixed remuneration	€80,000	€80,000	€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	**€80,000**	**€80,000**	**€80,000**	**€80,000**

Table 3 - 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 2025 and 31 December 2025

	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		X		X		X		X
Chairman of the Board of Directors								
Start of term: 30 March 2022								

REMUNERATION AND BENEFITS PAID TO THE MEMBERS OF THE BOARD OF DIRECTORS

Table 1 - Remuneration allocated for appointment as a Director and other remuneration received by non-executive corporate officers

	31/12/2024	31/12/2025
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**	**€60,000**
Director		
Attendance fees	€45,000	€60,000
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	**80,000**	**80,000**
Director		
Attendance fees		
Other remuneration[9]	80,000	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 2025

ALLOTMENT HISTORY - STOCK OPTIONS AND BONUS SHARES

Table 1 - Stock options granted in 2025 to the top 10 employee beneficiaries who are not corporate officers, options exercised by these persons during the 2025 financial year

None

Table 2 - 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	2019	2020	2021	2022	2023	2024	2025
Methodology							
Headcount sample	**29**	**30**	**17**	**16**	**17**	**17**	**14**
Corporate officer Chief Executive Officer: Andrew Highcock from 29 October 2018 until 04 November 2022 Chief Executive Officer: Fahd Khadraoui from 4 November 2022 until 31 December 2022	Andrew Highcock	Andrew Highcock	Andrew Highcock	Andrew Highcock	Fahd Khadraoui	Fahd Khadraoui	Fahd Khadraoui	Fahd Khadraoui
Corporate officer gross annual (€)	517,327	530,720	530,720	530,720	310,000	310,000	310,000	317,750
Employee average gross annual (€)	106,508	92,850	105,340		97,212	99,151	89,720	103,121
Corporate officer gross annual/ employee average gross annual	4.86	5.72	5.04	5.46	3.19	3.13	3.46	3.08
Employee median gross annual (€)	106,851	95,000	92,981		84,406	71,939	71,454	83,542
Corporate officer gross annual/ employee median gross annual	4.86	5.59	5.71	6.29	3.67	4.31	4.34	3.80

Year	2019	2020	2021	2022[10]	2023	2024	2025
Total fixed and variable remuneration (€)	789,720[2]	789,720	789,720	768,148 ----> 04/11/22	56,282 since 04/11/22	376,917	379,122	390,021
Ratio over average remuneration	7.40	7.96	7.50	7.90	0.58	3.80	4.23	3.78
Ratio over median remuneration	7.40	7.92	8.49	6.03	0.67	5.24	5.31	4.67
Minimum wage (SMIC) ratio	43.26	42.75	41.40	25.27	2.79	17.98	17.54	18.04
Corporate officer	Benoît Hérault	Georges Graux	Georges Graux	Georges Graux ----> 30/03/22	Aymeric de Beauvillé since 30/03/22	Aymeric de Beauvillé	Aymeric de Beauvillé	Aymeric de Beauvillé
Corporate officer gross annual[11]	65,500	-	-	-	55,500	78,500	80,000	80,000
Employee average gross annual (€)	106,508	92,850	105,340	97,212		99,151	89,720	103,121
Corporate officer gross annual/employee average gross annual	0.61			0.57		0.79	0.89	0.78
Employee median gross annual (€)	106,851	95,000	92,981	84,046		71,939	71,454	83,542
Corporate officer gross annual/employee median gross annual	0.61			0.66		1.09	1.12	0.96
Company performance								
EBITDA	(12,090)	10,614	12,575	11,841		13,328	15,172	13,632

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: 2019 to 2025.
- 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 2025 REGULATED AGREEMENTS

6.4.1 List of regulated agreements authorised and entered into during the year ended 31 December 2025

None

6.4.2 List of regulated agreements entered into during the year ended 31 December 2025 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 2025 and not yet entered into

None

6.4.4 Regulated agreements authorised by the Board of Directors after the year ended 31 December 2025

None

6.4.5 List of previously approved regulated agreements that remained in effect during the financial year ended 31 December 2025

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 26 February 2026, 167,241,387 voting rights, i.e. 79.30% of the Company's share capital and 86.19% 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 18 December 2025, the concert stated that on 15 December 2025 it had exceeded the thresholds of 5% of the share capital and voting rights and 10% of the share capital, and that it held 10.39% of the share capital and 6.00% 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, the companies Sunny Asset Management, Tresserra, La Française Asset Management, BSH Courtage, Solidis and Wildbee, and certain members of the Association of Minority Shareholders of Listed Companies (ASAMIS) (the "concert"), declared the following intentions for the next six months:

• the crossing of the threshold by the concert results from (i) market purchases of shares on behalf of Ms Lou Tournier and Ms Kiara Tournier, totalling 153,630 shares in MARIE BRIZARD WINE AND SPIRITS, (ii) the allocation of 5,396 double voting rights to Mr Cédric Fougere, (iii) off-market acquisitions of shares by Solidis and Wildbee from BSH Courtage, a member of the concert, totalling 67,889 shares in MARIE BRIZARD WINE AND SPIRITS, and (iv) the entry of new shareholders (Ms Lou Tournier and Ms Kiara Tournier, Solidis and Wildbee) into the concert on 15 December 2025, the members of the concert having used their own funds to finance the acquisition of the shares in MARIE BRIZARD WINE AND SPIRITS;

- 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 carry out the transactions referred to in Article 223-17 I(6) of the AMF General Regulation. Despite systematic opposition from the Company's majority shareholder to all proposals put forward, particularly at the Company's General Meeting, the concert nevertheless intends to continue to favour a constructive approach; the concert will exercise the rights attached to its status as a minority shareholder and will pay particular attention to the governance of MARIE BRIZARD WINE AND SPIRITS;
- 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 again plans to request the appointment of three (3) members of the MARIE BRIZARD WINE AND 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, 27 June 2024 and 26 June 2025, 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
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 the date of the 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 fourteenth, fifteenth 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 in order to protect the rights of the holders of securities giving access to the Company's share capital, in accordance with the law and the applicable contractual clauses	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

Other information

Date of General Meeting	Type of authorisation	Authorised nominal amount	Authorisation valid for	Authorisation used during the year
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
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
26/06/2025 (13th 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 2025 URD

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

Paris-La Défense, 30 April 2026
KPMG SA
Adrien Johner
Partner

Levallois-Perret, 30 April 2026
Forvis Mazars SA
Jessica Cluzeau
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
45 rue Kléber - 92300 Levallois-Perret
Represented by Jessica Cluzeau

First appointed on: 08 August 2008
Most recently re-appointed on: 31 July 2020
Appointment expires on: 31 December 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 June 2015
Most recently re-appointed on: 30 June 2021
Appointment expires on: 31 December 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.

7

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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 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 26 February 2026

Shareholders	Number of shares	% of share capital held	Number of theoretical voting rights	% of voting rights held
COFEPP[1]	88,807,704	79.30%	167,241,387	86.19%
Palliser Capital Ltd[4]	4,701,435	4.20%	4,701,435	2.42%
Diana Holding[2]	3,940,000	3.52%	7,140,000	3.68%
Other[5]	14,540,684	12.98%	14,954,669	7.71%
TOTAL	**111,989,823**	**100.00%**	**194,037,491**	**100.00%**

Breakdown of share capital and voting rights for the past three financial years

	Closing position at 31/12/2025			Closing position at 31/12/2024			Closing position at 31/12/2023		
	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%	86.19%	88,807,704	79.30%	80.65%	87,898,263	78.49%	78.49%
Alberta Investment Management[3]							3,391,327	3.03%	2.77%
Palliser Capital Ltd[4]	4,215,808	3.76%	2.17%	3,486,017	3.11%	2.52%			
Diana Holding[2]	3,940,000	3.52%	3.68%	3,940,000	3.52%	5.16%	3,940,000	3.52%	5.82%
Other shareholders[5]	15,026,311	13.42%	7.96%	15,756,102	14.07%	11.67%	16,760,233	14.97%	12.92%
TOTAL	**111,989,823**	**100.00%**	**100.00%**	**111,989,823**	**100.00%**	**100.00%**	**111,989,823**	**100.00%**	**100.00%**
Theoretical voting rights according to monthly declaration			194,037,742			138,363,514			138,382,987

[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.*

[3] *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.*

[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.*

[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 (i) the acquisition of shares, (ii) the acquisition of double voting rights and (iii) the accession of new shareholders to the agreement, the concert declared that on 15 December 2025 it held 11,641,033 shares in the Company representing 11,646,429 voting rights, i.e. 10.39% of the Company's share capital and 6.00% of its voting rights.

7.3.2 Recent events relating to the breakdown of share capital and voting rights

Threshold crossing disclosure (31 July 2025):

In a letter received on 31 July 2025, Diana Holding, a public limited company incorporated under Moroccan law (1 Avenue Ahmed Balafrej, Lot Ibn Sina Souissi, 10170 Rabat, Morocco) stated by way of rectification that on 30 June 2025 it had crossed below the threshold of 5% of MARIE BRIZARD WINE AND SPIRITS voting rights and that it held, at that date and currently, 3,940,000 MARIE BRIZARD WINE AND SPIRITS shares representing 7,140,000 voting rights, i.e. 3.52% of the Company's share capital and 3.68% of the voting rights[1].

This threshold crossing results from an increase in the total number of voting rights in MARIE BRIZARD WINE AND SPIRITS.

(1) On the basis of share capital consisting of 111,989,823 shares, representing 194,058,155 voting rights pursuant to paragraph 2 of Article 223-11 of the AMF General Regulation.

Threshold crossing disclosure and declaration of intent (16 December 2025):

1. In a letter received on 16 December 2025, the concert comprising Mr David Meurisse, the companies Mtrasys[1] and Kentia[2], Mr Hervé Cayard, the companies Sophiame – Imobiliario e consultoria, Unipessoal Lda[3] and SCI JF[4], the Tournier family group[5], Palliser Capital (UK) Ltd[6], Mr Daniel Pichot, Mr Denis Nahas, the companies Sunny Asset Management[7], Tresserra[8], La Française Asset Management[9], BSH Courtage[10], Solidis[11], Wildbee[12] and certain members of the French Association of Minority Shareholders of Listed Companies (ASAMIS)[13], declared that on 15 December 2025 it had exceeded the thresholds of 5% of the share capital and voting rights and 10% of the share capital of MARIE BRIZARD WINE AND SPIRITS and that it held 11,641,033 MARIE BRIZARD WINE AND SPIRITS shares representing 11,646,429 voting rights, i.e. 10.39% of the Company's share capital and 6.00% of the voting rights[14].

This threshold crossing results from (i) the acquisition of MARIE BRIZARD WINE AND SPIRITS shares on the open market by Ms Lou Tournier and Ms Kiara Tournier, and off-market by Solidis and Wildbee from BSH Courtage, (ii) the allocation of double voting rights to Mr Cédric Fougere and (iii) the accession of new shareholders, Ms Lou Tournier and Ms Kiara Tournier and the companies Solidis[15] and Wildbee[16], on 15 December 2025, to the shareholder agreement entered into on 19 December 2023[17] (and remaining unchanged), considered to be acting in concert in relation to MARIE BRIZARD WINE AND SPIRITS.

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, the companies Sunny Asset Management, Tresserra, La Française Asset Management, BSH Courtage, Solidis and Wildbee, 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 crossing of the threshold by the concert results from (i) market purchases of shares on behalf of Ms Lou Tournier and Ms Kiara Tournier, totalling 153,630 shares in MARIE BRIZARD WINE AND SPIRITS, (ii) the allocation of 5,396 double voting rights to Mr Cédric Fougere, (iii) off-market acquisitions of shares by Solidis and Wildbee from BSH Courtage, a member of the concert, totalling 67,889 shares in MARIE BRIZARD WINE AND SPIRITS, and (iv) the entry of new shareholders (Ms Lou Tournier and Ms Kiara Tournier, Solidis and Wildbee) into the concert on 15 December 2025, the members of the concert having used their own funds to finance the acquisition of the shares in MARIE BRIZARD WINE AND SPIRITS;
- 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 carry out the transactions referred to in Article 223-17 I(6) of the AMF General Regulation. Despite systematic opposition from the Company's majority shareholder to all proposals put forward, particularly at the Company's General Meeting, the concert nevertheless intends to continue to favour a constructive approach; the concert will exercise the rights attached to its status as a minority shareholder and will pay particular attention to the governance of MARIE BRIZARD WINE AND SPIRITS;
- 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 again plans to request the appointment of three (3) members of the MARIE BRIZARD WINE AND SPIRITS Board of Directors." "

(1) French limited liability company (SARL) registered at 116 impasse de la Tournette, 74370 Argonay, controlled by Mr David Meurisse.

(2) French simplified joint-stock company (SAS) registered at 229 rue Saint Honoré, 75001 Paris, controlled by Mr Giuseppe Rinaldi.

(3) 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.

(4) French real estate holding company (SCI) registered at 1bis rue Léon Dieude, 66000 Perpignan, controlled by Mr Hervé Cayard.

(5) 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, Ms Maud Tournier, Ms Lou Tournier and Ms Kiara Tournier.

(6) 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.

(7) 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.

(8) French limited liability company (SARL) registered at 116 impasse de la Tournette, 74370 Argonay and controlled by Mr David Meurisse.

(9) 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.

(10) French limited liability company (registered at 28 rue Kleber, 68800 Thann) controlled by Mr Stéphane Bourcier and Mr Olivier Spitz.

(11) Non-trading company (registered at 14 rue du Monastère, 68700 Steinbach) controlled by Mr Olivier Spitz.

(12) French limited liability company (registered at 47 rue d'Altenbach, 68760 Goldbach-Altenbach) controlled by Mr Stéphane Bourcier.

(13) Namely Mr Nicolas Alesky, 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 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, 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, Mr Hervé Pialat, Mr Luc Pichot, Mr Samuel Pichot, Mr Alain Tellier, Mr Hervé Tournier, Mr Philip Tuinder, Mr Pierre Van Peteghem, Mr Vincent Juniet, Mr Jean Belley, Mr Julien Bezirard, Mr Machado Dinis, Ms Maria Da Conceiçao Dos Santos Batista Machado, Mr Cédric Fougère, Mr Yves Guehl, Ms Anne Guehl, Mr Hubert Lecomte, Ms Isabelle Lecomte, 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, Ms 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.

(14) On the basis of share capital consisting of 111,989,823 shares, representing 194,037,742 voting rights pursuant to paragraph 2 of Article 223-11 of the AMF General Regulation.

(15) Non-trading company (registered at 14 rue du Monastère, 68700 Steinbach), controlled by Mr Olivier Spitz.

(16) French limited liability company (registered at 47 rue d'Altenbach, 68760 Goldbach-Altenbach), controlled by Mr Stéphane Bourcier.

(17) See D&I 223C2098 dated 20 December 2023

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 26 February 2026 enabled a total of 111,320,961 shares to be identified, i.e. 99.999% of the shares comprising the Company's share capital.

Institutional investors hold 4.20% of the shares comprising the share capital, private investors hold 12.98% 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 2025 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 2022, 2023 and 2024.

Nor is there any provision for dividend distribution in respect of the year 2025.

7.5 FINANCIAL SERVICES

The Company's financial services company as at 31 December 2025 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

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PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND INFORMATION POLICY

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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 2026
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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None

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Not applicable

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Not applicable

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Not applicable

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