3

STATEMENT OF NON-FINANCIAL PERFORMANCE

Article 225 of the French "Grenelle 2" Law of 12 July 2010 introduces provisions governing the publication and verification of information on Corporate Social Responsibility (CSR).

The law was supplemented by three implementing decrees which have been incorporated into the French Commercial Code:

- the Decree of 24 April 2012, which sets out the application thresholds for the law and lists the information to be provided;
- the Order of 13 May 2013, which specifies the procedures whereby the independent third-party body carries out its verification assignment;
- the Decree of 19 August 2016, which amends specific information regarding the circular economy, prevention of food waste and climate change.

In 2017 and 2018 this law was supplemented by:

- the transposition in France of European Directive 2014/95/EU of 22 October 2014 on the disclosure of non-financial information (Ord. 2017-1180 of 19 July 2017, OJ 21/07; Decree 2017-1265 of 9 August 2017, OJ 11/08);
- Law 2018-771 of 5 September 2018 on the freedom to choose one's professional future, art. 84; Law 2018-938 of 30 October 2018 on the balance of trade relations in the agricultural and food sectors and food that is healthy, sustainable and available to all, art. 55; Law 2018-898 of 23 October 2018, art. 20 on combating tax evasion.

MBWS prepares its non-financial reporting in accordance with the requirements of European Directive 2014/95/EU on the disclosure of non-financial information (Non-Financial Reporting Directive or NFRD).

The Directive seeks to improve the relevance, consistency and comparability of non-financial information published in Europe and introduces a more comprehensive material approach to non-financial *reporting*.

Since 1 July 2022, companies required to draw up a statement of non-financial performance have been obliged to disclose indirect and direct emissions related to their upstream and downstream transport activities, together with a plan for reducing these emissions. This information is provided in Section 3.5 of this document (more specifically Section 3.5.12).

With effect from 3 August 2023, the French Military Programming Law of 1 August 2023 added the company's actions "to promote ties between the nation and the armed forces and support enlistment in the reserves" to the list of information to be included in the statement of non-financial performance. MBWS is not affected by this new requirement and takes no action to support the enlistment of employees as reservists.

MBWS publishes a cross-reference table, presented below, in order to show the correlation between the requirements of Directive 2014/95/EU and the contents of its 2023 statement of non-financial performance.

Non-financial reporting is also based on the Taxonomy Regulation (EU) 2020/852 published in the Official Journal of the European Union in June 2020.

The MBWS Group analysed its activities in light of the Regulation's requirements

and found that they are not eligible, meaning that 0% of revenues and 0% of operating expenses (OPEX) are eligible for the financial year ended.

However, on the basis of the action taken in the area of capital expenditure (CAPEX) eligible for the CSR approach, €0.2 million was allocated to investments in accordance with the Corporate Sustainability Due Diligence Directive (CSDDD/ CS3D).

Information required by the NFRD	Information required by Article L. 225-102-1 (French Commercial Code)	MBWS URD section
General information about the Company	Business model (IIRC reporting framework)	3.1 Marie Brizard Wine & Spirits: Our business 3.2.8 Materiality analysis for assessing and prioritising CSR issues
	Risk analysis including mitigation policies, action plans and associated KPIs	3.2.11 Non-financial risk mapping 3.2.12 Non-financial key performance indicators
Section on employment and social information	Employment	3.4.1 Workforce in 2023: current situation and changes 3.4.3 Maintaining employee welfare and commitment 3.4.5 Exiting the restructuring period 3.2.12 Non-financial key performance indicators
	Training	3.4.4 Continuing to train and develop employees' skills
	Work organisation	3.4.3 Maintaining employee welfare and commitment 3.4.5 Exiting the restructuring period 3.2.12 Non-financial key performance indicators

Information required by the NFRD	Information required by Article L. 225-102-1 (French Commercial Code)	MBWS URD section
	Health and safety	3.4.8 Ensuring health and safety at work
	Working conditions	3.4.3 Maintaining employee welfare and commitment
	Collective bargaining agreements	3.4.6 Promoting industrial relations at MBWS
	Subcontracting and suppliers	3.6.3 Management of subcontracting and supplier relations
	Equal treatment	3.4.7 Guaranteeing equal treatment and promoting diversity
	Social commitments in favour of sustainable development	3.6.1 Regional economic and social impact 3.6.2 Stakeholder relations within the framework of social and societal action
Section on human rights information	Promotion of and compliance with the fundamental conventions of the International Labour Organization	3.3.3 Compliance with ILO fundamental conventions and respect for human rights
	Other action in defence of human rights	3.6.2 Stakeholder relations within the framework of community and social action
Section on environmental information	Overall environmental policy	3.5.1 Overall environmental policy and employee awareness
	Climate change	3.5.12 MBWS carbon footprint 3.5.7 Energy consumption 3.2.12 Non-financial key performance indicators
	Pollution	3.5.2 Prevention of pollution and environmental risks 3.5.6 Consumption of raw materials and packaging 3.5.3 Measures to prevent water pollution
	Circular economy	3.5.5 Preventing and managing waste generated by our activities 3.5.8 Developing the circular economy and an eco-design approach
	Protection of biodiversity	3.5.13 Biodiversity initiatives
	Responsible food and sustainable commercial relationships with the food industry	3.5.11 Preventing food waste
	Respect for animal welfare	Issue not considered material by the Group and not directly addressed in this report
	Food insecurity	Issue not considered material by the Group and not directly addressed in this report
Section on anti-corruption information	Anti-corruption information: steps taken to prevent corruption	3.3.1 Disseminating the Code of Ethics and Conduct - preventing tax evasion and corruption
Section containing information on combating tax evasion	Information on combating tax evasion: steps taken to prevent tax evasion	3.3.1 Disseminating the Code of Ethics and Conduct - preventing tax evasion and corruption

3.1 MARIE BRIZARD WINE & SPIRITS: OUR BUSINESS

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 primarily in Europe and the United States, where it has extensive local operations. The Group markets an extensive portfolio of wine and spirits brands, including William Peel, Sobieski, Marie Brizard, Cognac Gautier and San José tequila. In addition to these main brands, Marie Brizard Wine & Spirits also has a broad portfolio of local brands, including Old Lady's gin and Berger pastis. Marie Brizard Wine & Spirits is also a wine producer with Tcherga.

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.

3.1.1 Our two regional Clusters in 2023

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

To market its products, Marie Brizard Wine & Spirits has its own distribution networks or has set up distribution agreements with partners including, 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 local supermarkets/stores since 1 March 2020.

In 2023, MBWS strengthened its partnership with Sazerac by becoming the exclusive distributor of Sazerac's portfolio of premium brands on the French market.

United Beverages (which acquired MBWS subsidiary Sobieski Trade in November 2019) continues to distribute some of the Group's brands in Poland. The pooling of the sales forces in the mass retail sector with the subsidiaries of the COFEPP Group has been carried out and is effective since 1 July 2022.

The Group also subcontracts distilling and custom bottling for the Pulco brand in Spain.

Since 1 January 2021, to take into account the MBWS Group's new critical mass following the sale of the Polish businesses and Moncigale, Group management has been organised into two Clusters, "France" and "International & Wines", under the overall management of the holding company, MBWS SA.

3.1.2 Key figures

The Group posted revenues excluding excise duties of €194.2 million for the 2023 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.

€194.2 million 2023 Group revenues excluding excise duties
586 Group employees at 31 December 2023
€27.3 million 2023 Group salaries and expenses
€123.5 million 2023 Group purchases

3.1.3 Business segments

The Group is made up of three main types of company:

1. **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 the implementation of the strategic plan.

3.1.4 Our brands

Buoyed by powerful brands with strong cross-regional roots, the Marie Brizard Wine & Spirits Group is positioning itself as a major player in the wine and spirits market; the Group's ambitious development is based on key brands:

- Sobieski, the No. 2 vodka in France, made in Poland;
- William Peel, the leading Scotch whisky brand 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.

3.1.5 Our markets

Marie Brizard Wine & Spirits enjoys a unique positioning and has a portfolio of brands tailored to current consumer trends, i.e. cocktails, value for money, sophisticated flavours, controlled and rational consumption of alcohol and the consideration of sustainable development in consumption practices (search for more naturalness).

Its customers include supermarkets, wholesalers for out-of-home markets and independent wine merchants.

Buoyed by these advantages, Marie Brizard Wine & Spirits aims to strengthen its multi-region strategy and offer its customers trusted and flavoursome brands.

3.2 MISSION, GOVERNANCE AND CSR STRATEGY

We aim to become a recognised global player in the wine and spirits sector. In this regard, the Marie Brizard Wine & Spirits Group (MBWS) seeks to promote sustainable development and respect for its employees.

3.2.1 Mission statement

We offer our customers and consumers trusted brands that are bold and full of flavours and experiences.

3.2.2 Corporate governance

In 2023, the Board of Directors chaired by Aymeric de Beauvillé since 30 March 2022 comprised 12 Directors (including five women), including representatives of COFEPP and Diana Holding as well as independent members.

Recent years have seen a capital restructuring through two successive capital increases:

- in January 2019 in the form of a capital increase reserved for COFEPP;
- in January 2021 through a capital increase with preferential subscription rights (Rights Issue).

COFEPP, the main shareholder of the MBWS Group, holds 78.49% of MBWS SA's share capital and 80.03% of the voting rights.

The Group's Board of Directors is committed to establishing a balanced and appropriate governance structure at MBWS capable of dealing with the sector's circumstances and challenges. It is supported by an Audit Committee, a Remuneration and Appointments Committee and a Strategic and Commercial Committee.

In addition, senior management relies on an Executive Committee comprising the Group's four main operational and functional managers tasked with defining the Group's strategic guidelines and implementing decisions.

CSR questions are reviewed once a month by the Executive Committee, which reports periodically to the Board of Directors on progress regarding the CSR strategy.

3.2.3 Outlook

The MBWS Group is structured into two Clusters, France and International, under the overall management of the holding company MBWS SA.

The Group seeks to establish 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, upstream industrial chains, supply shortages and drastic inflation from 2022 onwards, the Group has adopted a rigorous and proactive approach to negotiations, brand development and commercial operations with all its customers.

It has thus demonstrated its ability to remain agile and resilient, by pursuing the following objectives:

- balance the necessary price increases against inflation in raw material and other production costs;
- maintain the value growth approach while pursuing business development wherever the brands allow (notably in France, Lithuania, Bulgaria, Western Europe and the main export markets).

The year 2024 will see a return to normal, with a resumption of the fall in consumer volumes, combined with inventory rundowns by certain importer customers as well as downward pressure on prices following the exceptional wave of inflation of the last two years.

In 2024, the Group plans to pursue its strategy of focusing on value-creating activities, with an emphasis on:

- "good value for money" offers to protect its market share following price increases;
- implementing growth initiatives and projects, both organic and external, in its two Clusters, France and International, in order to expand its trading base and improve financial performance;
- levels of investment in normalised strategic inventories, in line with the needs identified by the Group;
- investments in productivity that could lead to the replacement of machinery, which would require production stoppages in the first half, without a major impact on full-year performance.

Within a competitive environment that remains relatively intense, the Group continually monitors the soundness of its sales policies, the effectiveness of its route to market, any necessary adjustments to its commercial offering and the pursuit of intra-Group synergies, in order to continue to strengthen its overall profitability.

3.2.4 Our values

The MBWS Group promotes three core values, which are broken down into skills.

Effectiveness	Entrepreneurship	Team spirit
Deliver the **best quality** with **optimized operations and control costs.**	**Act professionally** in his field, always interested in **innovations and improvements**	Even as an individual, work for **mutual success** by being **positive, respectful and open-minded**
Honor the commitments in terms of budget, resources, timing	**Decide** and **execute like owners**	Is an **agent of the change** via his behavior
Results are measured and **add value** to the company both in the short term and in the long term	**Take risks, able to learn from his mistakes**	**Share experience and knowledge** with his colleagues

3.2.5 Key industry trends

MBWS has identified several major sector trends that could impact its business model.

First, consumers are increasingly attentive to the environmental and social impact of the brands they consume. Companies must meet these new expectations by offering greater product traceability through increased sourcing of sustainable raw materials and more responsible packaging or by reducing the volume of packaging and waste. The consequences of climate change are increasingly visible and frequent, while consumer awareness of this issue is growing. Accordingly, there is considerable expectation on industry players to reduce energy consumption, accelerate the application of circular economy principles and manage natural resources, including water, in a responsible manner.

Second, responsible alcohol consumption has become a major sector trend, driven by consumers' desire for more moderate and mindful consumption. As a result, companies are required to extend their product ranges to include drinks with lower alcoholic content, soft drinks and low-sugar, low-calorie alternatives. The consumption of organic products is also a key trend.

Lastly, the significant increase in spirits product retail prices in 2022 and 2023 curbed consumer purchasing power, which is not without potential consequences for MBWS in terms of volumes sold. Against this backdrop, consumers are seeking quality at a lower cost, i.e. value for money with regard to their purchasing power.

3.2.6 Sustainability issues

Based on its Environment, Health, Safety and Sustainable Development Policy adopted by management in 2018, the Group has deployed a CSR strategy to advance all the elements comprising this policy. Since 2018, progress has been made in the areas of health and safety at work, the prevention of pollution, the circular economy, energy consumption, resource waste management, human resources management and supplier relations.

As a result, momentum has been building for several years, derived from the efforts made at each facility and by each operational team as part of a policy of continuous improvement: we firmly believe that all these elements are values upon which we can build a better future for our Group.

MBWS's CSR policy has therefore been established in accordance with CSR issues identified in 2018, originally based on four main pillars: employees, the planet, consumers and partners.

This CSR policy was updated in 2022 with the completion of the Group's materiality analysis (see Section 3.2.9 "Materiality analysis for assessing and prioritising CSR issues").

As part of this analysis, MBWS identified 17 key CSR issues which were then presented to some of its internal and external stakeholders:

- Products (safety and quality)
- Ethics
- Responsible purchasing
- GHG reduction
- Biodiversity
- Life cycle
- Sustainable packaging
- Waste and wastewater management
- Water and energy consumption
- Transport
- Health and safety
- Responsible alcohol consumption
- Quality of life at work
- Employability
- Regional development
- Pooling of resources
- Diversity and inclusion

These issues were identified through internal interviews at site and head office level. These interviews were supplemented by an analysis of the sector's CSR issues and non-financial reporting standards and by a benchmark of companies in the sector.

3.2.7 Identified stakeholders

In order to identify the most important stakeholders to involve, MBWS carried out a mapping of its stakeholders in 2022, based on two criteria:

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

Through this mapping, several categories of stakeholders were distinguished:

- Employees (staff, social partners, trade unions);
- Customers;
- Shareholders and investors;
- Suppliers and partners (material suppliers, transporters, industrial suppliers);
- Public bodies (standards bodies, professional organisations);
- Local communities;
- NGOs;
- Consumer associations.

As part of the materiality analysis conducted in 2022, a CSR dialogue was initiated with stakeholders through a questionnaire addressing MBWS's CSR issues. Through this approach, the Group seeks to integrate stakeholder expectations into its actions.

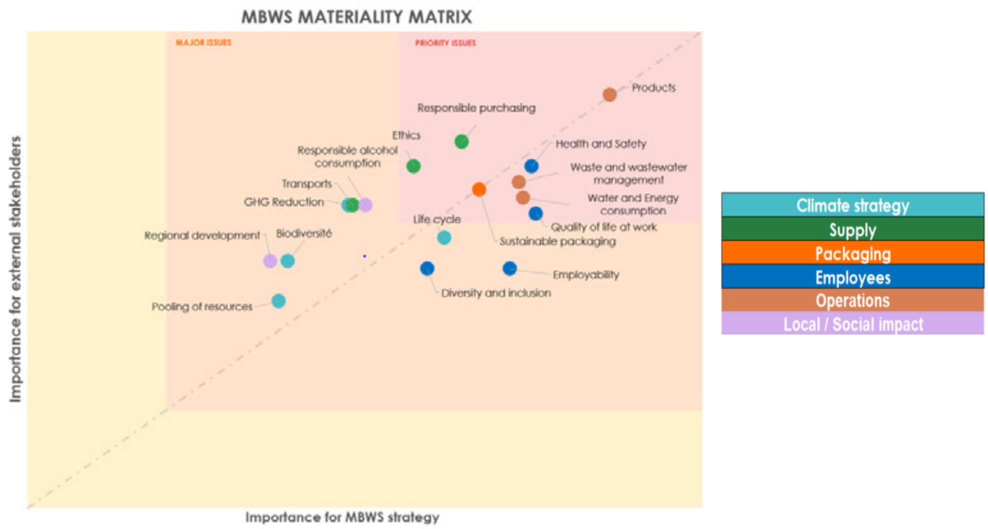
3.2.8 Materiality analysis for assessing and prioritising CSR issues

MBWS's CSR strategy is based on a materiality analysis carried out in late 2022. Following the identification of its CSR issues and stakeholders, MBWS launched a consultation of internal and external stakeholders in order to build a materiality matrix.

This materiality matrix aims to prioritise CSR actions according to the most important issues for MBWS's activity, while factoring in stakeholder expectations. It also helps to define priority areas for the CSR roadmap in the future.

A questionnaire was sent to the stakeholders identified asking them to rank the 17 CSR issues according to their level of expectation for each issue. From a panel of around 200 stakeholders approached, some 100 responded. The categories of stakeholders interviewed are as follows:

- **Internal stakeholders**: MBWS executives in France, social partners in France, country managers and members of shareholder boards of directors.
- **External stakeholders**: material suppliers, industrial service providers, professional organisations and customers.



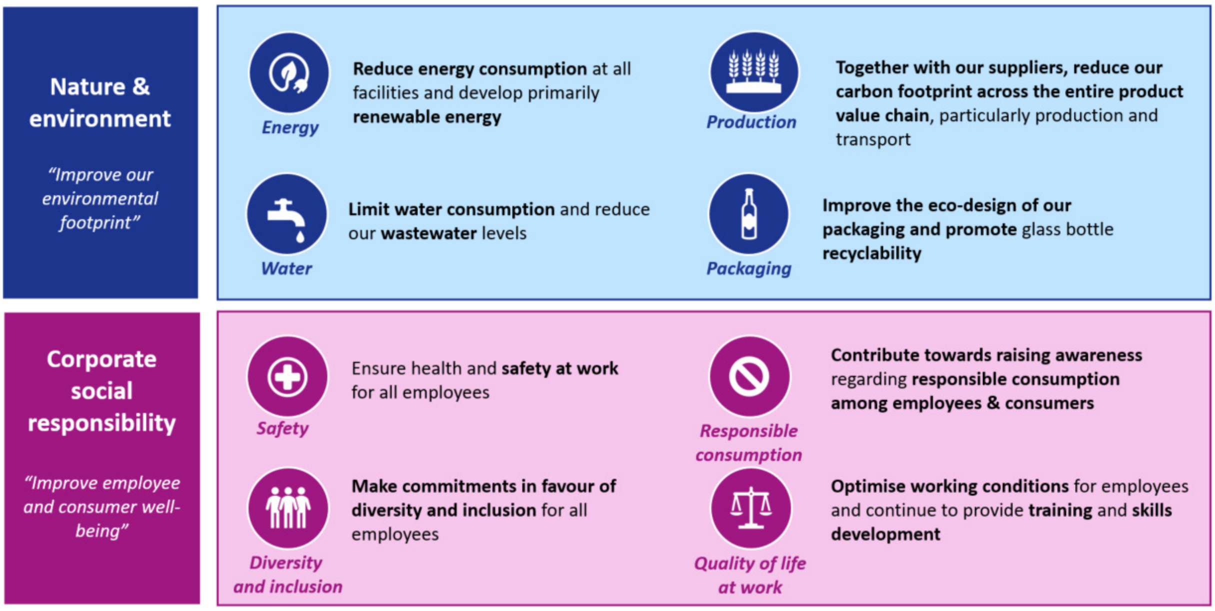
The results of this analysis are formally set out in the following materiality matrix, which has been approved by senior management. The y-axis "Importance to external stakeholders" represents the interest and expectations of external stakeholders for each issue, while the x-axis "Impact on MBWS strategy" shows the impact of each issue on the Company.

By involving external and internal stakeholders, the analysis identified priority CSR issues and major CSR challenges for MBWS.

It is clear from this materiality matrix that there are significant expectations regarding most CSR issues, with similar ratings among internal and external stakeholders.

3.2.9 CSR ambition and roadmap

Following on from this materiality analysis, two main strategic areas were defined in 2022 within which the following commitments and priorities were identified:



Following the definition of these priorities, projects were launched in 2023 in the fields of energy consumption, the circular economy, eco-design, responsible consumption and safety. This year, MBWS has launched a more comprehensive system to measure its greenhouse gas (GHG) emissions across Scopes 1, 2 and 3 for 2022 and 2023 in order to obtain a global measurement of its carbon footprint on the basis of which to prepare its future low-carbon strategy.

The strategic CSR priorities defined in 2022 were presented to all employees in 2023.

The next steps in the CSR process aim to quantify new, clear and measurable objectives on priority CSR issues. MBWS will also continue to report regularly on its achievements vis-à-vis its commitments through key performance indicators (KPIs) which are defined in Section 3.2.13 but which will be reviewed at the end of the projects.

3.2.10 CSR governance

Marie Brizard Wine & Spirits has implemented an internal governance system enabling it to define and formulate its commitments in accordance with its CSR policy, its interests and those of its various stakeholders. The Group's CSR strategy is under the direct responsibility of its Chief Executive Officer.

Until 2023, CSR governance was overseen at department level. From 2024 onwards, an operational CSR Committee will be set up at Group level comprising the members of the Executive Committee, the country managers and the heads of cross-functional departments (operations and marketing).

3.2.11 Non-financial risk mapping

In 2018, the Marie Brizard Wine & Spirits Group conducted its first non-financial risk-mapping exercise (in accordance with the regulatory requirements imposed by the transposition of the European Non-Financial Reporting Directive into French law) supplementing the previous risk-mapping exercise carried out by the Group (see Section 2.3 "Risk factors"). This exercise involved identifying and rating the main non-financial risks affecting the Group.

In late 2019, in accordance with the guidelines laid down by the new "Prospectus 3" regulation, the main risk factors and their ratings were revised by senior management and the directors of each subsidiary. In 2020, the health risk due to COVID-19 had been included.

The rating process identified no material risks that need to be added to the risk factors set out in Section 2.3. Nevertheless, in keeping with its CSR priorities, the Group continues to monitor and mitigate the risks identified as the most significant.

The opportunity/risk-mapping process was carried out in three stages:

1. **Definition of issues within the sector and non-financial risks/opportunities**: this list of potential risks was compiled on the basis of the non-financial indicators identified in Article 225 of the Law of 12 July 2010 and its implementing texts and amendments. In order to have a comprehensive overview of the potential risks, the Group also considered the materiality analyses carried out by other players in the same industry as well as bibliographical research within the sector. This list of risks and issues was then submitted to the Group's various business lines.
2. **Risk rating**: each risk is assigned a rating following the method applied for ISO 9001 quality certification. Each business line conducted the assessment with regard to its activity and scope of action in global terms. All risks were rated according to two criteria: severity in the event of occurrence and probability of occurrence.
3. **Prioritisation of risks**: on the basis of the ratings assigned, the teams identified the most significant non-financial risks for their scope of operation at Group level. The process was approved by the Executive Committee.

Non-financial risks are presented below, classified under the relevant category.

- **EMPLOYMENT**
  - Developing and retaining talent
  - Developing skills
  - Helping employees with changes
  - Health and safety at work
- **ENVIRONMENTAL**
  - Use of water, raw materials, energy, waste management
  - Air, soil and water pollution
  - Long-term climate change
- **SOCIAL**
  - Responsible alcohol consumption
  - Responsible purchasing policy
  - Consumer health

With regard to environmental risks, the Group is aware of the impact that climate-related risks may have on its organisation and business model. For MBWS, the major risk concerns the impact of climate change on agricultural raw materials, due to the increase in periods of drought and precipitation. This physical risk may accentuate the risk of supply disruption for the Group.

The second major risk for the Group concerns energy consumption, in particular the potential difficulty in obtaining sufficient energy for its bottling and distillation activities.

The Group is also exposed to a non-negligible risk related to changes in customer and consumer expectations, which could reduce the Group's market share and have an adverse impact on its reputation. On the other hand, the Group has identified the circular economy and eco-design as major opportunities for its business model.

The risks related to combating food insecurity, respecting animal welfare and promoting responsible, fair and sustainable food choices are considered not to impact the Group as it exists currently.

The policies implemented by the Marie Brizard Wine & Spirits Group to guard against non-financial risks are presented in the following sections: 3.3 "Ethical and compliance issues", 3.4 "Employment issues", 3.5 "Environmental issues" and 3.6 "Social issues".

The review carried out by the Group identified levers and opportunities that the corresponding teams have been able to transform into roadmaps and action plans in the areas of supply chain/purchasing, marketing, R&D/packaging, etc.

In accordance with non-financial reporting requirements, MBWS has drawn up below a cross-reference table of non-financial risks, issues, policies, measures and key performance indicators:

Area	Risk identified	Priority issues emerging from the materiality analysis	MBWS URD section	Key performance indicator
Business model			3.1 Marie Brizard Wine & Spirits: Our business	
Employment	Developing and retaining talent	Quality of life at work	3.4.3 Maintaining employee welfare and commitment 3.2.12 Non-financial key performance indicators	Year-end headcount and breakdown by gender and age Total number of new hires Total departures
	Developing skills		3.4.4 Continuing to train and develop employees' skills	Number of training hours per employee
	Helping employees with changes	Quality of life at work	3.4.3 Maintaining employee welfare and commitment 3.4.4 Continuing to train and develop employees' skills	Qualitative information
	Health and safety at work	Health and safety	3.4.8 Ensuring health and safety at work	Severity rate (employees) Frequency rate (employees)
Environment	Use of water, raw materials, energy, waste management	Waste and wastewater management Water and energy consumption Products Sustainable packaging	3.5.5 Preventing and managing waste generated by our activities 3.5.6 Consumption of raw materials 3.5.7 Energy consumption 3.5.8 Developing the circular economy 3.5.9 Optimising water consumption 3.5.11 Preventing food waste	Non-renewable energy consumption per litre of product Water consumption (total, source and mains) per litre of product Hazardous waste Non-hazardous waste Quantity of waste per litre of product
	Air, soil and water pollution	Waste and wastewater management	3.5.3 Measures to prevent water pollution	Greenhouse gas emissions (Scopes 1, 2 and 3)
	Long-term climate change		3.5.12 MBWS carbon footprint	Greenhouse gas emissions (Scopes 1, 2 and 3)
Social	Responsible alcohol consumption	Products	3.3.5 Meeting the challenges of alcohol in our society by raising awareness among stakeholders	Qualitative information
	Responsible purchasing policy	Responsible purchasing Sustainable packaging	3.5.6 Consumption of raw materials 3.6.3 Management of subcontracting and supplier relations	Qualitative information
	Consumer health	Products	3.6.4 Guaranteeing consumer health and product quality and safety	% of facilities holding GFSI-recognised certification in food safety

3.2.12 Non-financial key performance indicators

Area	Key performance indicator	Unit	2017	2018	2019	2020	2021	2022	2023
Employment	Total year-end headcount		2,019	1,938	1,265	665	618	579	586
	Men		1,319	1,262	786	383	350	320	328
	Women		700	659	488	282	268	259	258
	Under 35 years		594	533	301	165	136	127	123
	35 to 44 years		603	567	363	180	177	160	163
	45 to 54 years		498	494	356	181	176	166	177
	Aged 55 and over		324	327	253	139	129	126	123
	Total hires		678	555	392	123	134	132	115
	Total departures		838	625	457	157	187	160	108
	Number of training hours completed per employee	hours			9.5	7.6	14	8.12	8.80
	Industrial accident severity rate (employees)		0.75	0.28	0.32	0.12	0.26	0.66	0.21
	Industrial accident frequency rate (employees)		12.57	7.35	10.5	4.73	3.79	7.12	9.23
Environment	Total non-renewable energy consumption per litre of product	kWh/l			0.4	0.21	0.18	0.19	0.19
	Total water consumption per litre of product (including formulation)	l/l			3.9	3.48	3.22	3.93	3.40
	Hazardous waste	t			19	16	19	17	17
	Non-hazardous waste	t			4,164	1,945	1,686	1,762	1,800
	Quantity of waste per litre of product	grams/l						24.7	26.5
	Greenhouse gas emissions (Scopes 1, 2 and 3)	tCO2e						170,370	197,889
Social	% of ISO 9001 certified MBWS facilities	%			70	85	83	83	83%
	% of facilities holding GFSI-recognised certification in food safety	%			50	57	67	67	67%

For more information on the scope of non-financial reporting, please see Section 3.7.1 “Non-financial reporting scope”.

3.3 GOVERNANCE ISSUES

Business ethics and exemplarity are the guidelines of our governance process and form the framework for our social and environmental responsibility policy: the Executive Committee members and Cluster Managing Directors are responsible for implementing them within the context of their operations.

3.3.1 Disseminating the Code of Ethics and Conduct - preventing tax evasion and corruption

The future strength of Marie Brizard Wine & Spirits lies in the values that guide the Group's daily business. Success depends on daily adherence to these values and their communication to all stakeholders. Business integrity and ethics must be a goal and a priority for each one of us, in order to strengthen the Group's success every day.

Likewise, the future of our business depends on the policies, processes and controls that have been set up, as well as on each employee's individual contribution towards developing and continuously improving them.

3.3.1.1 Code of Ethics and Conduct

Our Code of Ethics and Conduct was distributed to all MBWS Group employees in 2018.

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.

The Group released a new version of the Code of Ethics and Conduct towards the end of 2022. Translations of this new version have been sent to the Group companies for circulation among all employees.

3.3.1.2 Ethics hotline

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

The system allows MBWS employees to:

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

The ethics hotline guarantees confidentiality and respect for the rights of each individual in the handling of the relevant procedures. The Internal Audit Director oversees the quality of this system. In 2023, no instances of the aforementioned issues were reported via the ethics hotline.

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

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

3.3.1.3 Anti-corruption policy

Over the years, the Group has implemented several policies and initiatives designed to prevent the risk of corruption:

- An anti-corruption policy
- A gifts and benefits policy
- An awareness-raising tool on corruption risks

The anti-corruption policy and the gifts and benefits policy were distributed to each Group entity in December 2022.

A corruption risk awareness-raising campaign was also launched in late 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 who to contact in the Group in this regard.

3.3.1.4 Tax policy

With regard to taxation, the Marie Brizard Wine & Spirits Group fulfils its obligations in accordance with applicable local and international legislation. Tax affairs, including tax risks, as well as all other financial information, are regularly reviewed by the financial directors of each Group subsidiary, particularly at the time of each budget phase, the preparation of the annual and interim financial statements, and whenever else the need arises.

Our support services guarantee the correct implementation of our obligations (tax collection, proper management of alcohol stocks, etc.). They enable our Company to ensure that we have paid the correct amount of income tax and any other amounts owed to the tax authority, as well as to monitor our regulatory obligations in relation to fraud.

Our 'customs' services guarantee correct customs procedures. They allow us to ensure our competitiveness through the incorporation of customs procedures and to achieve a high level of performance by facilitating customs operations based on our projects.

3.3.2 Ensuring compliance with applicable laws and regulations

We pay particular attention to the concept of corporate citizenship. The Marie Brizard Wine & Spirits Group condemns any illegal, criminal or morally unacceptable act and takes rapid and appropriate measures against such acts.

Each employee must make sure that they act in accordance with the laws and regulations of the country where they work, in an honest and ethical manner.

No exception to this commitment will be tolerated, regardless of whether an illegal act is performed "in the Group's interests", "in the customer's interests" or on the instructions of a line manager.

Compliance with laws and regulations (including fair business practices) is a principle:

- expressed by the Marie Brizard Wine & Spirits Group via its Code of Ethics and Conduct;
- reflected in the business reviews performed by senior management and/or by Internal Audit whenever necessary.

In 2023, MBWS received no complaints or alerts regarding non-compliance with laws and regulations in effect.

3.3.3 Compliance with ILO fundamental conventions and respect for human rights

All Marie Brizard Wine & Spirits Group subsidiaries comply with the ILO fundamental conventions, which cover issues including freedom of association and the right to collective bargaining, the prevention of discrimination in terms of employment and profession, the prevention of forced or mandatory labour and the effective abolition of child labour.

Training provided to HR staff enables the relevant skills to be structured and developed across the Group. Accordingly, HR managers at each entity guarantee the proper application of local, EU and international laws and agreements.

Our Company also focuses on respect for human rights, both in our own operations and by our customers and suppliers. As noted in the Code of Ethics, our employees are required to pay daily attention to compliance with these principles and to contribute towards their development. Applicable domestic and international laws and regulations are incorporated into our development strategy.

3.3.4 Protecting data and guaranteeing cybersecurity

Within the scope of its business activities, the MBWS Group may be required to collect and use personal data, including the personal data of employees, MBWS website users and partner and supplier contacts.

Such persons are becoming increasingly sensitive regarding the use and safety of their personal data and are increasingly inclined to exercise their rights under applicable regulations (right to access their data, to have it deleted or modified or to object to its use).

It is therefore essential for MBWS to comply with the transposition of the EU General Data Protection Regulation (GDPR) into French law.

The Group also monitors and ensures compliance with other data protection regulations, which have developed widely across the world in recent years.

MBWS sees that adequate prevention, protection and detection measures are implemented in order to guarantee data and IT infrastructure security.

3.3.4.1 Governance and policy in terms of cybersecurity and data protection

In terms of governance, the Information Systems Department is responsible for preventing and anticipating cybersecurity risks and safeguarding the personal data of the Company's stakeholders.

For this purpose, the application and deployment of the Information System Security Policy (ISSP) drawn up and approved at Group level is essential, on an ongoing basis and in connection with all decisions directly or indirectly concerning information systems, particularly with regard to the implementation of the cybersecurity policy. These principles apply to all Group locations worldwide.

The Information Systems Department is responsible for implementing the data protection and security policy designed to protect the Group's physical and intangible assets against the risk of cyberattack.

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

Despite the preventive measures and backup solutions implemented, it is impossible to provide a full guarantee that the solutions will not be rendered ineffective and that the databases will not be destroyed or damaged.

In this respect, the Group is aware of the risk of targeted cyberattacks on its communication tools or information systems. In such event, the Group may have to cope with IT deficiencies that could cause interruptions to operational activities, loss or damage to databases and, ultimately, long-term loss of business.

Any information system failure could have a material adverse impact on the operational and financial position reflected in the Group's results.

For this reason, the Group pays particular attention to the issue of information system backup and security. The Information Systems Department's remit includes identifying and preventing any risk (service provider failure, cyberattacks) that could affect information systems and ensuring the continuity of operational processes.

Since 2020, MBWS's cybersecurity strategy has enabled it to deal with the ongoing threat of these risks in order to guarantee the Group's resilience.

This strategy is expressed through:

- the application of strict rules governing information system security;
- the inclusion of security aspects into all IT solutions implemented;
- hosting of major/sensitive IT infrastructures with ISO 27001-certified partners;
- raising user awareness through internal communication;
- daily monitoring of information system vulnerabilities;
- regular updating of information systems;
- verifying the security of employee IT tools.

3.3.4.2 Main cybersecurity initiatives

Based on its governance model and strategy, the Group seeks to continuously improve the security of its assets through various initiatives. The Group implements action plans to reduce the exposure to attack, periodically reviewing IT asset vulnerabilities and risks as well as employee practices.

In 2023, a cybersecurity training scheme was launched and will be gradually extended to all employees over the coming years. Cyberattacks are a major risk for the Company and all employees have a role to play in maintaining IT security. The training programme has enabled employees to learn about risks, increase their vigilance in the face of potential threats and take appropriate steps in the event of an attack or in case of doubt.

As such, in 2023, employees were trained in identifying and handling phishing emails through an online training course provided by *MetaCompliance*. Two phishing tests were carried out in 2023 and will be repeated in 2024.

Furthermore, software application security processes are checked through periodic intrusion tests. A test is carried out each year by a specialist cybersecurity firm.

Lastly, in 2023 MBWS rolled out a crisis management plan directly governed by the Group's information systems policy.

3.3.5 Meeting the challenges of alcohol in our society by raising awareness among our stakeholders

We want to play a positive role in the wine and spirits industry. In line with new consumer expectations in terms of sustainable development, MBWS needs to adapt its business model in order to avoid losing customers or jeopardising its reputation.

Alcohol abuse is a serious concern for a Group such as ours. Such behaviour harms the reputation of our high-quality products and the health and image of our consumers.

As a member of the French Spirits Federation (FFS), the Marie Brizard Wine & Spirits Group has undertaken to abide by the Federation's code of conduct and self-discipline.

Compliance is overseen by our legal departments, which systematically approve all marketing operations conducted in France and by our overseas offices.

In this regard, the MBWS Group is in compliance with good label management practices and with the French "Evin Law". The Company makes sure that advertising is not directed at persons aged under 18.

Specific attention is also paid to employees who are potentially exposed to risk in the course of their work. This is the case, for example, during product tasting at the development stage and at meetings with customers. In this context, the Group issued a reminder that the consumption of alcohol at work is prohibited and released a guide outlining the procedure to follow for marketing, quality and R&D tastings, sales events and social occasions.

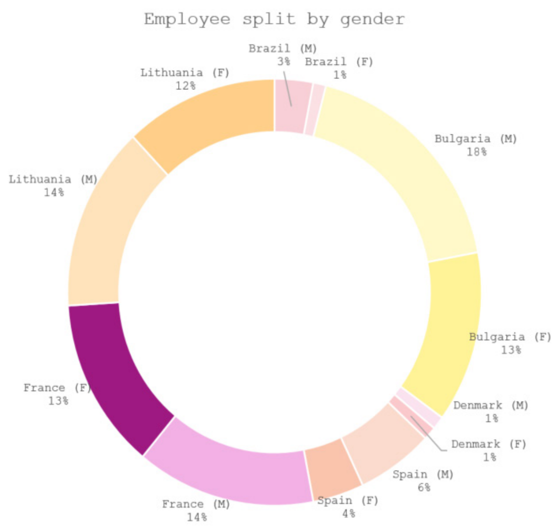
In 2022, an internal communication campaign was prepared and is currently being rolled out at all facilities. This communication takes the form of posters, quizzes and internal presentations with prevention messages on alcohol consumption. This awareness-raising campaign was widely deployed in 2023.

In Brazil, for example, a survey on alcohol consumption was carried out, with the aim of raising awareness, but also to develop an action plan at the site.

3.4 EMPLOYMENT ISSUES

3.4.1 Workforce in 2023: current situation and changes

Against a backdrop of transformation, MBWS is committed to being a responsible employer and to participating in the development of its employees. In 2023, the Group had 586 employees.



The Group strives to provide a quality employee experience as a lever for attractiveness and retention. The economic situations of countries with high inflation and a dynamic labour market highlight the need for action to address these issues. In 2023, the Company welcomed 115 new employees and recorded 108 departures. The risk associated with attracting and retaining talent was considered material by the Group.

3.4.2 Human resources (HR) governance

The Group human resources (HR) policy is enforced through robust governance.

Senior management and the Executive Committee are responsible for coordinating and monitoring HR policy.

At operational level, a Group HR Project Director is responsible for the various human resources issues. At local level, HR managers have been appointed in Spain, France, Bulgaria and Lithuania, while in other countries this remit is entrusted to the facility Managing Directors. Together, all of these managers make up the MBWS “HR community”, which meets twice a month by video-conference, enabling its members to align operational HR issues, share best practices and discuss future measures. HR managers in each country are also responsible for ensuring the proper application of HR policy in all regions.

In 2023, the MBWS CEO set up a “leadership team” at Group level. The team comprises the Executive Committee, the country Managing Directors and other operational managers including the HR Project Director.

This team meets several times a year in order to brainstorm structural issues such as operations, marketing, human resources and CSR.

3.4.3 Maintaining employee welfare and commitment

The focus on working conditions and employee engagement is of great importance to the MBWS Group.

STRENGTHENING ENGAGEMENT THROUGH SATISFACTION SURVEYS AND CORPORATE EVENTS

Employees have the opportunity to express their feelings through surveys that allow us to measure their motivation and consolidate their sense of belonging to the Company.

These surveys also help verify employees' understanding of the decisions taken in favour of profitable and socially responsible growth.

After Lithuania in 2021 and the implementation of action plans, Bulgaria conducted an employee survey in 2022. This satisfaction survey is now conducted every two years and will be repeated in 2024.

The particularly positive results of the Bulgarian satisfaction survey and the improvement identified highlight the quality of the management and the motivation of the employees. They confirm the high level of commitment of the teams to the Company's value system and the pride of belonging to a subsidiary that participates actively in the life of its local community. The solidarity actions carried out, such as the Charity Harvest or the help for children, are testament to this.

In France, a questionnaire was circulated to employees in 2022 to ascertain their opinions on collaborative work in order to update the collaboration guide. Employees were asked about their vision of collaboration at work. The guide was then presented in the form of a play in 2023.

In addition, an event bringing together all employees was held in 2022 and 2023 in France. The 2023 edition was even better attended and allowed more employees to present their achievements during the year and share their vision of upcoming challenges. It was a valuable opportunity to toast successes and cement team cohesion around common goals. It was also an opportunity to involve employees in the continuous improvement process while presenting the MBWS Group's global vision and the challenges it faces.

While this type of event reflects the Company's culture and strategic vision, it is also a sign of the sincere and close relationships that foster commitment and enable each employee to better understand:

- the Company's economic development and international challenges,
- responsibility in the area of manufacturing and consumption,
- social and civic ambition,
- the collective intelligence and wealth of the men and women who make up the Group.

Many local initiatives were also implemented in 2022 and 2023 to foster well-being at work and promote a climate of community and togetherness: internal events (meals, discussions, etc.), awareness-raising on responsible consumption, corporate events and support for local communities.

For example, Bulgaria implemented a number of initiatives in 2023, including a Christmas party for all employees, improvements in health insurance, a €150 bonus for new parents and a gift handout on International Women's Day and World Children's Day.

Our subsidiary in Spain also hosted events that brought together international teams and other Group entities.

Finally, in France, MBWS carries out a number of initiatives to promote sport among its employees. Every year, the SEC pays a subsidy to employees who take part in a sporting activity.

> *"The employee survey in Bulgaria measures the key elements of employee well-being at MBWS, as we aim to be recognised as a leading employer in this area. The results underline the working atmosphere underpinned by the MBWS values shared on a daily basis, the quality of our management teams and our commitment to high standards of health and safety at work. Action plans were established to renew our internal communication and to boost our compensation policy within a context of high inflation. This project highlights our commitment to a continuous improvement approach to staff welfare and labour relations."*
>
> Tomislava Cherneva, HR Manager, Bulgaria

PROMOTING EMPLOYEES' QUALITY OF LIFE AT WORK

Following the roll-out of teleworking during the COVID pandemic, a questionnaire was sent round the HR managers to ascertain their findings and recommendations regarding the continuation of the scheme outside the context of the health crisis.

A hybrid system involving working from the office and from home was recommended, taking into account a fair balance with employees at production facilities, who cannot work from home, and the preservation of team relations.

At MBWS France, an agreement on teleworking was signed with the trade unions in 2021.

In 2023, a teleworking charter was rolled out to replace the previous agreement. The charter allows one day of teleworking per week. Teleworking is also permitted in other countries, including Spain.

As such, each employee enjoys regular teleworking rights plus additional annual rights.

Special attention is also paid to the working environment to provide each employee with an ergonomic, high quality working environment.

All MBWS entities continue to pay close attention to employee needs and implement any measures required. For example, for a number of years France has operated a 24/7 helpline in order to listen and provide counselling to employees and their families. A joint working group also began to develop an approach to psychosocial risks (see Section 3.8 "Ensuring health and safety at work").

As a result, psychosocial risk officers were appointed in 2023 following a rigorous training course.

MBWS has rolled out other initiatives besides teleworking to foster work-life balance.

In France, for example, the Group has raised paternity leave compensation to the full salary for all employees, regardless of their length of service at the Company.

The length of service requirement has also been cancelled for maternity leave.

Finally, all employment contracts include a provision on the right to disconnect in order to raise employee awareness of this issue.

IMPLEMENTING COLLABORATIVE WORKING TOOLS

The development of remote working forced the Group to rethink the IT and collaborative tools in place at each of the MBWS entities. The objective remained to help employees improve fluidity and facilitate discussions and information sharing.

Since 2020, an in-depth study has been carried out with a view to migrating to an all-inclusive office software solution, thereby implementing a digital transformation. The initial need has therefore evolved to include migration of the email service, instant messaging, a user-friendly video-conference system and collaborative tools.

This objective of developing and improving system user-friendliness and efficiency is being pursued with a high degree of adaptability on the part of all employees, regardless of the country in which they are based.

3.4.4 Continuing to train and develop employees' skills

Developing employees' skills remained a priority in 2023. Building employability, developing and extending expertise and adapting skills to the challenges facing the Company are essential to the social and economic dynamics of our organisation. With regard to performance appraisals and career development, annual interviews are conducted every year in all countries, even where this procedure is not mandatory.

The Group applies a standardised appraisal procedure in all countries. Prior to the annual appraisal season, pre-calibration sessions are organised to bring employees together and gather their opinions on working conditions and career management. The annual appraisal procedure will be revised in 2024 and the People Review scheme will be revived.

In France, cross-disciplinary training is offered in addition to business skill training, particularly in the area of project management. These training sessions are an opportunity to bring together teams from different departments and to enrich the content of training modules. They strengthen the links within the Company and make practices more consistent.

Initiatives have been taken to develop a feedback culture as part of a programme introduced in 2023 involving all managerial lines of the MBWS Group.

In Bulgaria, emphasis was placed on developing employee skills with regard to business development priorities. Training in commercial negotiation and oenology was also provided in 2023.

In Spain, a wide range of training courses were provided in technology, foreign languages and financial management.

Health, safety and quality training remain a priority for the Group.

In 2023, 680 hours of health and safety training were provided to employees.

Overall, the Group continued to offer training in personal development, finance, IT, human resources, sales, digital marketing and management.

In 2023, the average number of training hours per employee was 8.79.

3.4.5 Exiting the restructuring period

The consolidation of the Group's restructuring was completed in France at the end of 2022 with the pooling of our sales force with those of the COFEPP Group and its subsidiaries.

The differences in the employment systems within the MBWS Group, which has subsidiaries in Lithuania, Bulgaria, France, Brazil, Spain, Denmark and the United States, highlight the relevance of our employment model, which is characterised by a dual need to:

- understand the Company in its broadest sense through the management principles that structure and articulate the corporate vision on a daily basis;
- acknowledge the diversity within the Group in order to respond in a distinct but coordinated way to the expectations of each element of the Company.

When deployed effectively, this model facilitates the transformation of the Company and allows industrial relations to reach their full potential.

As the Group emerges from this restructuring period, the aim now is to target investments in order to achieve sustainable growth over the long term. Sustainability is one of the Group's three strategic development priorities and talent development is an essential component.

3.4.6 Promoting industrial relations

In France, staff representative bodies held elections in 2022, allowing some employees to be elected for the first time (50% newly elected at MBWS France). The Group sees this as a sign of a well-balanced dialogue and working relationship with elected staff representatives.

- Given the importance of providing information and support to the parties involved in industrial relations, the associated training was immediately launched, going beyond the legal requirements.

Numerous agreements were signed with a view to modifying existing arrangements (on-call duty, teleworking), restructuring and ensuring the continuity of industrial relations (agreements linked to the renewal of representative bodies). These agreements show both the organisation's capacity to adapt and the diversity of subjects for which an optimum balance has been achieved through collective bargaining.

High quality industrial relations are also evident and important within the Group's subsidiaries, where staff representative bodies are heavily involved in the life of the company, particularly in Lithuania and Spain.

Numerous initiatives are also in place to promote dialogue between management and employees.

In May and October 2023, the Chief Executive Officer and Chief Financial Officer organised a video-conference presentation of the Group's financial results for all countries.

Furthermore, this year a quarterly newsletter entitled "MBWS wins" was circulated to employees in all countries. The newsletter features the latest news on commercial achievements and the highlights of the year (e.g. the 140th anniversary of the Lithuania plant).

The newsletter is published in English and French and then translated as required in other countries.

Since 2022, Spain also organises a quarterly communication allowing employees to share their needs and ideas.

Overall in 2023, 11 collective agreements were signed with trade unions and/or employee representatives.

"Driven by the desire to engage actively for my colleagues in the area of industrial relations, I got involved in the SEC and became a trade union delegate.
A company is made up of interconnected and engaged stakeholders, each of whom must find ambition and balance in their working life.
Working to achieve this synergy is what underpins my commitment to listen, relay, inform and act.
Within a complex external environment and in the face of a changing corporate strategy, our vision raises high expectations. Thanks to industrial relations and a calm environment, the changes are taking shape. I can report that this intensive and ongoing dialogue is of high quality at MBWS. Through the agreements and projects undertaken with partners, it is clear that our Company has an active desire for sustainability and social development."

Florence Andreff, trade union delegate, MBWS France

3.4.7 Guaranteeing equal treatment and promoting diversity

All of the Marie Brizard Wine & Spirits Group's subsidiaries comply with legal provisions in terms of employment rights, gender equality, employment and inclusion of persons with disabilities and anti-discrimination. Moreover, the Marie Brizard Wine & Spirits Group has expressed the values to which it is committed in the Code of Ethics and Conduct, which has been translated into all Group languages and circulated to all Group companies and employees.

WOMEN IN A COMPANY FOUNDED BY A WOMAN

The Company and its eponymous brand are named after their founder, Marie Brizard; two centuries down the line, the Group that bears her name remains faithful to her values and women play a vital role alongside their male counterparts, including at Group management level.

On average (all countries), 50% of management committee positions in all Group companies are held by women.

In 2023, 42% of the Directors, 67% of Remuneration and Appointments Committee (REMCO) members and 50% of Strategic and Commercial Committee members were women.

Every year, MBWS France calculates its professional gender equality index, which is a statutory requirement in France for all companies with at least 50 employees.

In 2023 this index was 93/100, an eight-point improvement on the previous year. Calculated out of 100 points, the index comprises indicators expressing the gender pay gap, discrepancies in individual pay rises and promotions, the number of employees receiving a pay rise on return from maternity leave and gender balance among the ten highest paid employees.

MAKING ALLOWANCE FOR EMPLOYEES WITH DISABILITIES

Special attention is paid to integrating employees with disabilities, including adapting workloads where necessary. In France, MBWS has a partnership for pension and personal protection insurance and contributes to a number of workshops for employees affected personally or for family reasons (personal care role). The Company also liaises with staff representative bodies in order to pass on information to employees so that they can take part in these workshops.

Furthermore, an external social worker regularly visits the Lormont facility and may be consulted by any employee who requests.

Finally, as an example, the Lormont site occasionally works with centres that employ people with mild disabilities.

ANTI-DISCRIMINATION

In addition to the Code of Ethics and Conduct, some years ago the Group set up a whistleblowing system and circulated a user guide. The system allows employees to report cases of internal discrimination and harassment.

In France, a sexual harassment officer was also appointed and trained on the subject.

3.4.8 Ensuring health and safety at work

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

Backed by the commitment shown by each of its facilities, the Group continued to strengthen the corporate safety culture in 2023. The Environment, Health, Safety and Sustainable Development policy was translated into all Group languages in order to be shared among all facilities and employees.

In order to develop a safety culture, it is vital for all Group employees to be aware of the importance of their personal involvement and focus their vigilance on the most significant risks.

Actions based on behavioural improvements were developed at a number of facilities:

- safety rounds and a workstation-specific risk assessment,
- recording and investigation of accidents with and without time off,
- recording and review of near misses and hazardous situations,
- implementation of action plans following accidents and near-misses,
- daily meetings starting with a safety review,
- one danger reported per month,
- personal protective equipment catalogues per workstation in several facilities,
- compliance audits,
- anti-addiction measures (e.g. alcohol).

A vast majority of facilities have also updated their risk maps by involving the employees concerned in defining preventive measures.

The Group aims to minimise the risk of accidents at its facilities. For example, the Obeliai facility in Lithuania has included a workplace safety indicator in managers' individual objectives.

Furthermore, a number of training and awareness courses are provided in health and safety at work, first aid, movements and postures, managing chemicals, managing psychosocial risks and dealing with industrial accidents, particularly in France, Brazil, Spain, Lithuania and Bulgaria.

More specifically, the French marketing and R&D teams have taken awareness training on the procedure to follow for innovation and sales tastings. In 2023, the Group continued to roll out the awareness-raising campaign on responsible alcohol consumption among all employees in France.

A number of facilities have developed and implemented operational procedures to reduce the risks related to machine operation, control of hazardous energy, hazardous materials transportation, working at heights and the use of chemicals. For example, at the Aigre facility in France, the multi-purpose cellar has been reorganised to reduce the hazardous nature of certain operating conditions.

In 2023, the accident frequency rate for employees was 9.23 and the severity rate was 0.21.

MAJOR FOCUS ON COLLISIONS AND TRAFFIC RISKS

An action plan designed to safeguard movements and eliminate potential collisions involving pedestrians, operators, transporters and vehicles has been developed for all Group production facilities and warehouses. Safety rules and procedures were established at Group level and then rolled out locally by the project teams. The sharing of best practices between teams, particularly with regard to technical solutions for protection and visualisation, as well as organisational solutions, have made this work quicker and more efficient. A vast majority of employees attended training and awareness sessions on the risks related to forklifts, the importance of respecting walkways and wearing personal safety equipment.

REDUCING PSYCHOSOCIAL RISKS (PSR)

Addressing psychosocial risks at MBWS goes beyond meeting the obligations of the French Labour Code regarding the content and preparation of the single risk assessment document. MBWS has also launched a meaningful process for all employees and managers to implement risk prevention actions and measures to reduce and eliminate risks.

In 2021, a joint working group was set up at MBWS France, which was quickly trained in the prevention and management of psychosocial risks. The group comprises four members of the Social and Economic Committee (SEC) and four non-member employees. Fully in line with the Company's HSE policy, this approach has been supported by a consultancy firm providing expertise and methodological support to meet four objectives:

- measuring the impact of psychosocial risk factors on the Company and its employees,
- boosting the safety policy,
- identifying indicators according to the various working units and adapting the psychosocial risk prevention policy to different environments,
- drawing up specific action plans tailored to the Company's needs.

Following the training courses, psychosocial risk officers were appointed in France in 2023.

A wide range of subjects were explored, including working conditions, skills effectively used, working relations, autonomy, managerial support and certain aspects of the human resources policy.

Meanwhile, the entire management team received training on the issue, ensuring a high degree of maturity in terms of health and safety culture. This project continued in 2023.

"Providing employees with a healthy work environment in which they can thrive is paramount for MBWS France. The starting point for this initiative was the launch of an assessment of psychosocial risks and well-being at work in 2022. The exceptional response rate to the questionnaire has enabled us to identify the areas of progress and safeguards that we will build on in order to provide our employees with the best possible working environment."

Julien Thébault, Safety Manager, MBWS France

GOLDEN RULES

The Golden Rules aim to focus the attention of all employees on practices that could potentially lead to high-risk situations. Understanding these main risks and describing them in identical terms for all and in a simple and clear format helps to mobilise all employees working at every level.

Group facilities conducted technical improvement initiatives in work zones in order to reduce exposure to the risks targeted by the Golden Rules. The launch of these initiatives was accompanied with activities such as quiz sessions, presentations followed by games or surveys, displaying posters and projections of management films in order to spread the message even to the remotest facilities.

By way of example, one of the Golden Rules relates to the use of personal safety equipment: risk assessments helped to define per zone and per task the rules for wearing gloves, safety shoes, high-visibility jackets, ear protection, belts, harnesses and helmets, and to communicate these rules clearly via information sessions before putting them into practice.

3.5 ENVIRONMENTAL ISSUES

3.5.1 Overall environmental policy and employee awareness

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. 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 is also currently reviewing its analysis of environmental risks and hazards.

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.

2023 marked the end of the Group's restructuring period and the adoption of new development priorities. One of these is sustainability, aimed at the continuous improvement of synergies and the implementation of the CSR strategy. The MBWS Group has adopted a number of environmental commitments in this respect:

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

These commitments are an integral part of the Group's environmental policy.

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.

Lastly, a monthly communication on the environment was introduced at Lormont and awareness-raising on waste sorting and eco-friendly practices were organised in Bulgaria and Lithuania.

3.5.2 Prevention of pollution and environmental risks

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. Production facilities receive particular attention regarding these issues, especially in relation to regulations governing classified facilities in France and equivalent regulations in other countries. Environmental risks are regularly monitored and identified, for example through monthly audits in France.

3.5.3 Measures to prevent water pollution

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. The data gathered enables these facilities to monitor changes in water quality and, if necessary, guide choices of solutions for improvement and assess the efficiency of these solutions.

A preliminary wastewater treatment plant at our Lormont facility in France 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.

Samples are taken every day and the related pollution loads are monitored on a weekly, monthly and quarterly basis depending on the pollutant. The wastewater treatment plant operator forwards MBWS a monthly report including:

- a record of volumes treated, pollution loads, energy consumed and waste generated;
- an analysis of the water flowing in and out of the wastewater preliminary treatment plant by an outside laboratory, depending on the guidelines imposed;
- a report on any incidents that have affected the operation of the treatment plant: breakdown, maintenance, etc.

Every month, MBWS submits this report online via the reporting website (GIDAF) of the French ministry responsible for classified installations required to monitor their own operations. MBWS also forwards a quarterly report to the local water board.

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

The facility has also taken steps to reduce water pollution by managing processing losses more efficiently and discontinuing the most polluting products (liqueurs). In Zizurkil, Spain, improving water quality is also a priority. In this regard, the facility is working with local authorities and holding meetings to develop a municipal collector project.

Lastly, 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.

3.5.4 Noise pollution

In 2023, the Marie Brizard Wine & Spirits Group identified no noise or light pollution exceeding current standards. Nor did the Group incur any administrative sanctions in this respect. However, a few noise pollution complaints from the neighbourhood were recorded at the Zizurkil facility in Spain. Steps have been taken to minimise this noise generated by the tanker lorry. Complaints about unpleasant smells were also received in Lithuania near the Obeliai facility. These have been reduced through the use of special bacteria. The Group remains attentive to potential local requirements and is committed to abiding by the regulations.

3.5.5 Preventing and managing waste generated by our activities

The Marie Brizard Wine & Spirits Group is continuing its waste reduction initiative through staff awareness training on sorting and recycling. In general terms, the waste from production facilities is placed into 'material' or energy recovery streams. A waste sorting system has been introduced by the subsidiaries for sorting recyclable materials such as glass, paper and cardboard, plastic, wood and metal.

Over the last few years the Group has reorganised the production facilities and phased out obsolete packing: this led to a significant (but one-off) increase in certain types of waste such as metal, wood and glass which was sent to recovery streams.

A large number of waste management initiatives are being carried out at facility level. For example, the Zizurkil plant in Spain reuses metal casks and a certain percentage of recycled glass is used for bottle manufacture. Cardboard is 100% recycled at this facility.

Brazil is also working on its waste policy in conjunction with a Brazilian association called Abrabe. Facilities are actively involved in the "Glass is good" glass recycling project. Abrabe also provides support to the facilities in relation to the national policy on solid waste and as part of the "Ecogesto" project to help them remain in compliance with the national solid waste policy.

At Stara Zagora, Bulgaria, employee awareness-raising sessions are organised on waste sorting at the facility. Finally, the Obeliai facility in Lithuania uses distillation waste to produce biogas.

Indicators are used to monitor the development of appropriate recycling solutions and reduce the amount of waste generated.

In 2023, the Group sorted 1,800 tonnes of waste, including 604 tonnes of paper and cardboard, 280 tonnes of glass, 149 tonnes of metal, 141 tonnes of plastic, 138 tonnes of wood and 488 tonnes of other waste.

3.5.6 Consumption of raw materials and packaging

The Marie Brizard Wine & Spirits Group monitors the sustainable use of the raw materials required for its operations and has established procedures to monitor and limit losses and prevent waste.

With support from Adelphe to the marketing, development and purchasing departments, we identified measures to reduce the impact of our packaging on the environment. The topics addressed were: knowledge of materials for which there is a recycling solution, consideration of disruptive components, use of our decision-making tools, use of recycled paper and cardboard, communication that raises awareness of sorting among consumers, media communication to support citizen awareness.

We have also conducted studies to incorporate eco-designed packaging, insert sorting instructions on labels and label materials and minimise the use of glues, solvents and inks. For example, the packaging cardboard used in Zizurkil, Spain, is FSC (Forest Stewardship Council) certified.

Work has been carried out for a number of years to reduce the weight of glass bottles used for our high-volume ranges. The latest glass bottle weight reduction was carried out in 2018 on the Sobieski range. The Group also continues to optimise the weight of cardboard packaging.

Finally, 2023 was marked by a new initiative to reduce packaging: the launch of a 1.5-litre and 2-litre “bag in box” format for certain products. The aim of this initiative is to replace glass bottles for the products concerned.

3.5.7 Energy consumption

The Marie Brizard Wine & Spirits Group is committed to reducing energy consumption at all of its facilities and to increasing the use of renewable energy.

The total amount of renewable and non-renewable energy consumed by the Group in 2023 was 41,080 MWh, two-thirds of which (66%) was derived from renewable sources.

The main types of non-renewable energy consumed by the Group are natural gas and electricity. Other non-renewable energies consumed are:

- heating oil: 18.1 m3 consumed in 2023 by the Aigre and Lormont facilities (up 106% due to additional consumption at Aigre);
- heavy fuel oil: 265.6 m3 consumed in 2023 at the Obeliai facility (up 15% due to longer maintenance work on the biomass boiler);
- LPG: 14.8 tonnes (down 13% due to reduced production at the Jundiaí facility in Brazil);
- road diesel (47,606 litres), non-road diesel (1,338 litres) and petrol (13,055 litres).

Renewable energies produced by MBWS are mainly generated at the Obeliai distillery in Lithuania using new rectification and distillation equipment. Excess electricity is sold and fed into the local grid.

Our Spanish company in Zizurkil, which uses 100% renewable electricity, installed solar panels on its facility rooftop in 2023.

The other facilities have been pursuing various initiatives to reduce energy consumption for many years: heat pump installed in the bottling area at Aigre (France), new power lines in Stara Zagora (Bulgaria) and, at Lormont, optimising the operating configuration of energy-consuming equipment, adjusted heating and air conditioning times at the packaging facility, and detection of leaks in the compressed air system.

Several production facilities have switched to LED lighting or installed presence detectors, for example in Bulgaria, Spain, Lithuania and Brazil. In Brazil, energy efficiency criteria are also taken into account when purchasing new equipment. Lastly, the Lormont facility (which carried out an energy audit in 2021) has trained two employees in energy management.

3.5.8 Developing the circular economy and an eco-design approach

MBWS promotes the principles of the circular economy both internally and externally through numerous initiatives. With the production of energy for internal use, the Group has implemented the recovery and re-use of waste or by-products.

These measures enable the Group not only to limit the use of fossil fuels, but also to contribute to circular economy projects.

The circular economy model is based on creating positive value loops every time a material or product is used or re-used, before it is ultimately destroyed. It specifically emphasises extension of the useful life of products, use rather than ownership, and the re-use and recycling of components.

For example, Lormont (France) is committed to a circular economy approach by reducing the weight of bottles and cardboard boxes. The company also sends waste electrical and electronic equipment (WEEE) and used office furniture to recycling firms, including some work-based support establishments. This waste is then treated by these organisations.

Furthermore, for several years the Bulgarian facilities have been taking steps to reduce packaging, particularly bottle packaging, and the number of bottle caps. These facilities also use recycled pallets and materials.

Since 2022, MBWS France has partnered a circular economy initiative alongside the Carrefour Group and the Loop global platform for re-use. This partnership continued in 2023 and was extended to more stores. The purpose of the initiative is to offer consumers sustainable and returnable packaging in around 30 stores.

Lastly, MBWS integrates eco-design principles into all of its design and development activities. Environmental considerations are now taken into account when developing a new product, for example by calculating environmental performance in terms of packaging recyclability.

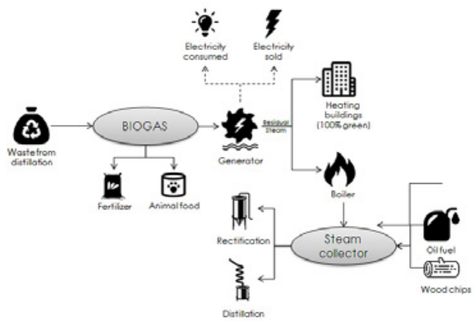
In keeping with this initiative, eco-design training was provided to the development team. A number of initiatives are planned in 2024, including new projects to design lighter glass bottles or to replace glass bottles with bag-in-box formats for some Sobieski and William Peel products.

A DISTILLERY WHERE NOTHING IS WASTED!

The Obeliai distillery in Lithuania has installed two renewable energy generation plants that have created a virtuous circle:

- A plant that generates steam from wood residue. Steam contributes to the operation of our distillation and rectification equipment;
- A biogas plant that generates energy from our own fermentation waste. The biogas is used in a generator to produce both electricity and steam. Electricity is partly consumed on site and partly fed into the local grid and sold. 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.

CIRCULAR ECONOMY PROCESS AT OBELIAI



3.5.9 Optimising water consumption

Water is used as an ingredient in products and for cleaning processes. However, having reviewed its subsidiaries' operating locations, the Group has not to date identified any locations in water stress regions.

Water consumption is proportional to our production operations, as it may be used in technical installations (e.g. cooling systems), for tank and pipe cleaning and as an ingredient in certain beverages. The Group consumed 251,681 m3 of water in 2023, around half of which is used as a product ingredient. 72% of the water consumed by the Group came from our own sources: the vast majority of our production facilities draw water from their own wells.

Water consumption indicators are regularly monitored at all production facilities, which track and analyse water consumption in order to avoid deviation and take steps to reduce their consumption.

At Zizurkil (Spain), technical improvements have been carried out to reduce water consumption during the product changeover phases on the bottling lines and during machinery and pipework cleaning operations. These improvements have increased the speed of these operations and reduced the amount of water consumed.

At Lormont, weekly consumption tracking has been set up to identify potential problems such as leaks as soon as possible. At Obeliai in Lithuania, the cooling system was cleaned, thereby improving its efficiency and reducing water consumption compared to 2022. The facility also recovers residual water following production to feed it back into the process as a product ingredient.

3.5.10 Land use

In 2023, the Group implemented no projects that had a major impact on land use. Generally speaking, when a project is set up by the Group, a study is carried out to quantify its impact on land use, in accordance with the regulations, and measures are implemented accordingly to reduce this impact.

3.5.11 Preventing food waste

Agricultural and natural products form the basis for our production: eliminating all kinds of food waste is one of the goals pursued on a daily basis by the teams working at our R&D laboratories and production and storage facilities. As far as possible, we recycle waste and by-products as compost for farming, animal fodder or for energy recycling, particularly through anaerobic digestion.

To minimise our impact and identify corrective measures wherever needed, all of our production facilities have introduced indicators to monitor wastage of principal ingredients such as wine, sugar, alcohol, cognac and cereal grains. There is a particular focus on alcohol waste and quantitative targets are tracked monthly by the industrial operations department.

Working groups at the plants have carried out initiatives to reduce alcohol loss by mapping liquid flows from reception until bottling. Losses are thereby tracked at all phases of the process and action plans are drawn up to reduce the amount of loss.

3.5.12 MBWS carbon footprint

Climate change, protecting biodiversity and related potential changes in regulations are a challenge in terms of procurement and guaranteeing production. The Group is insured against natural disasters such as floods, which could occur more often due to global warming.

2023 CARBON FOOTPRINT

The Group has calculated its direct and indirect greenhouse gas (GHG) emissions every year since 2017. This practice has enabled it to identify major sources of greenhouse gas emissions and the most appropriate levers of action. The previous calculation covered Scopes 1 and 2 and part of Scope 3. In 2023, MBWS extended the calculation to include the whole of Scope 3 in order to sharpen the focus of its emissions management. This calculation was made for 2023 and retrospectively for 2022.

Scope 1 emissions correspond to direct emissions generated by the energy consumed by the Company's buildings and vehicles. This includes, for example, consumption of natural gas, heating oil and vehicle fuel.

Scope 2 emissions correspond to indirect emissions (generated outside our facilities) associated with the Group's electricity consumption.

Scope 3 emissions relate to other indirect emissions generated by third parties in the Company's upstream and downstream value chain. This mainly includes purchases of goods and services.

For MBWS, these emissions mainly relate to raw material purchases, packaging, waste, business travel, commuting, fixed assets, product end-of-life and goods transport. They also include certain emissions related to fuels and energy (not included in Scope 1 and 2) derived from the final energy production chain (fuel extraction, transportation, refining/processing and distribution).

The Group's total carbon footprint for 2023 amounted to 197,889 tCO_2e, up 16% on the previous year (170,370 tCO_2e) across the same scope. The main reason for this increase is a new production line and ramp-up of operations at the Stara Zagora production facility in Bulgaria.

Scope 3 emissions account for 98% of the Group's carbon footprint. They are mainly derived from the purchase of products and services for the Group's operations: raw material purchases alone account for 39% of the Group's carbon footprint. Scope 3 emissions are also associated with product end-of-life (10% of total carbon footprint), upstream and downstream transport of goods, fixed assets as well as employee travel (business travel and commuting) and the related waste. Upstream freight accounts for 2.2% of the Group's GHG emissions (99% road haulage, 1% sea freight), while downstream freight accounts for 3% (90% road haulage, 10% sea freight). As the full carbon footprint was calculated for the first time in 2023, the Group has not yet established an action plan to reduce related emissions but plans to work with its service providers to identify potential areas for reduction.

97% of the carbon footprint comes from production facilities (to which purchases of products and services are assigned). The Group generates renewable energies via its biogas and biomass plants, which have enabled it to reduce the use of fossil fuels. In particular, Obeliai (Lithuania) generates renewable energy and feeds its surplus green power into the grid.

MBWS has taken the steps described in the previous paragraphs to reduce its carbon footprint. Some measures, for example, are aimed at improving the energy efficiency of production facilities, increasing renewable energy consumption or reducing the number of business trips (Section 3.5.7). The Group also aims to reduce the weight and quantity of certain packaging and increase the proportion of recycled packaging (Section 3.5.8).

3.5.13 Biodiversity initiatives

Our commitment as a company is vital to preserving and strengthening biodiversity, particularly within agricultural systems, in order to protect all of these vital services it provides.

Some wine producers who supply Maison Gautier hold regular meetings at the vineyard to discuss progress and crop vulnerability to disease during the current year. Their discussions cover the need for action and the quantity and quality of treatment applied in relation to the weather, with the goal of minimising the amount of treatment required.

Maison Gautier supports and advises wine producers throughout all phases of grape production, thereby establishing a genuine working relationship built on trust and close proximity.

Furthermore, Maison Gautier has for many years prohibited the use of any chemical product for weeding, which is now done by hand.

At Aigre in France, employees were made aware of the need to protect biodiversity and the facility was landscaped to provide more green spaces. In 2022, work continued on developing the riverbanks.

3.6 SOCIAL ISSUES

The Marie Brizard Wine & Spirits Group is aware of its impact on the communities of the regions in which it operates. This is a crucial role that enables the Group to contribute to the economic and social development of the regions in which its subsidiaries operate and to exploit these regions' heritage and local traditions.

In 2023, MBWS continued to invest in its facilities to ensure the safety of people and products and to streamline existing processes. These initiatives have boosted local business by encouraging employment through the purchasing of raw materials and components. The Group also continues to support community and philanthropic schemes in some countries by donating to charities and taking part in charity events.

3.6.1 Regional economic and social impact

In recent years, several Group facilities have undertaken modernisation programmes to accommodate new products or streamline ongoing processes. In addition to this economic impact, the Marie Brizard Wine & Spirits Group is deeply rooted in the history and local traditions of its locations.

Maison Gautier has been making cognac since the 18th century, while Marie Brizard liqueur was created in Bordeaux in 1755 by a bold and creative woman of the same name. Domain Menada and its vineyards were founded in Bulgaria in 1901 and our Obeliai distillery in Lithuania in 1907.

This heritage is being increasingly exploited and is a source of pride for all employees at local level.

MAISON GAUTIER, AIGRE (FRANCE)

Gautier is one of the longest standing producers of cognac. Its history began in the 18th century, when the Gautier family produced barrels made of wood from the forest of Tronçais, renowned for the quality of its oak trees. In 1755, the family was granted royal permission to produce and King Louis XV signed the deed establishing the cognac house. The Maison Gautier was thereby founded and the cellars installed in the former watermill at Aigre overlooking the River Osme, where the facility is still located today.

The expertise employed at Aigre is based on traditional know-how used by a cellar master who draws from the interaction between natural resources in:

- the selection of locally produced cognac wines and "eau-de-vie",
- meticulous selection of oak casks,
- a long ageing process in the naturally humid environment of the traditional cellars.

Cognac Gautier actively showcases and promotes its know-how and origins by taking part in local trade and industry fairs organised in the Charente region such as the annual fair at Aigre, the village where the facility is located. Maison Gautier is also involved in local wine tourism and has forged strong ties with the North Charente tourist office.

A poster campaign to combat excessive alcohol consumption was also carried out targeting consumers in stores.

DOMAIN MENADA AND ITS VINEYARDS, STARA ZAGORA (BULGARIA)

The art of grape growing and winemaking dates from the time of the Thracians and is therefore deeply intertwined with the history of Bulgaria. The Domain Menada Winery, located in the Thracian Valley, was founded in 1901 and currently possesses one the three largest vineyard estates in the country. The Domain Menada vineyards are located in the central part of southern Bulgaria, near the town of Stara Zagora. The grapes are grown and picked in three different vineyards spanning over 426 hectares in the valley. 65% of the grapes used for wine production come from the domain's own vineyards and include Cabernet Sauvignon, Merlot and local grape varieties such as Rubin and Mavrud.

The whole process from grape cultivation to bottling is strictly monitored and controlled by our experts, in order to ensure optimum quality and taste.

Every year on 14 February, wine producers and grape growers celebrate St. Trifon Zarezan's Day (Trifon the Pruner). The origin of this tradition goes back a long way and is probably linked to Dionysus, the Thracian god of wine.

On this day, grape farmers visit their vineyards to prune the vines. The day marks the end of winter and the beginning of spring.

All employees of MBWS Bulgaria (respectively the employees of Domain Menada, Domain Menada Distribution, MBWS Bulgaria, Menada and Sakar Vineyards) visit the vineyards and the day ends with a celebratory meal in the restaurant. A gift pack was offered to each employee to celebrate St. Trifon Zarezan's Day in 2023.

3.6.2 Stakeholder relations within the framework of social and societal action

For many years, the Group has pursued community and philanthropic initiatives alongside its stakeholders.

RELATIONS WITH ORGANISATIONS PROVIDING ASSISTANCE TO PERSONS WITH DISABILITIES

The Marie Brizard Wine & Spirits Group works alongside establishments that support people with disabilities at some of its facilities.

In addition, the Lormont facility (France) works with centres that employ people with moderate disabilities. Their teams, which are managed by an in-house workshop supervisor, carry out various packaging tasks (attaching stickers and tax stamps, re-palletisation, boxing, inserting items into pouches, inserting promotional glasses, etc.).

RELATIONS WITH HIGHER EDUCATION INSTITUTIONS

Several Group facilities regularly hire students as interns as part of their higher education courses. For example, for two years MBWS Spain has been liaising with a number of universities and vocational training centres to take on trainees in the fields of maintenance, logistics and quality. The Spain facility also organised two visits with the Basque culinary centre to enable students to learn about MBWS's business lines and products.

COMMUNITY HARVEST AT STARA ZAGORA, BULGARIA

For the eighth year running, a community harvest was organised in September 2023 by the Stara Zagora vineyards: employees picked grapes on a non-working Saturday morning during the harvest period.

A sum of money was donated based on the number of hours spent by the participants, topped up by employees who could not take part and by the Group.

A total of 210 employees, family members and MBWS took part in this initiative, which raised €20,452. The money raised by this event supports the following initiatives:

- construction of a green classroom to foster environmental awareness at Stara Zagora zoo;
- purchase of a brand new mobile X-ray apparatus for the only hospital in the Stara Zagora region.

> *"The charity harvest has become a central part of the MBWS Bulgaria culture and provides valuable support to the local community in Stara Zagora.*
> *Employees and their families are all invited to come together for this charitable event, which is recognised as a team event with high social value. Harvest time is like a family occasion. Happy children, smiling people, and a real contribution to the development of the town of Stara Zagora - how very satisfying!"*
>
> Artur Grinover, Sales Director, Bulgaria

CHARITY COLLECTION AND BLOOD DONATION IN SPAIN

Since 2019, the Zizurkil plant in the Spanish Basque Country has organised two blood donation days a year, in June and November. A medical team from the Basque Country's public health system visits the facility bringing all the necessary equipment. With four armchairs installed, organisation is streamlined to minimise waiting time for employee volunteers. The daily participation rate in the plant is around 50% of the workforce, a high percentage that demonstrates our employees' awareness of this vital need.

> *"Our values and social responsibility are central to our strong employee engagement.*
> *This is evidenced by the two blood donor campaigns organised each year with participation rates of around 50% at our Zizurkil facility and our collaboration with the Gipuzkoa food bank and social services, highlighting how fully integrated we are into the social life of our city.*
> *Internal communication and the maturity of our managers who have been participating in leadership programmes since 2018 have led to profound changes in our culture, behaviours and work habits."*
>
> Elisabeth Soto, HR Manager, MBWS Spain

3.6.3 Management of subcontracting and supplier relations

Relations with suppliers and subcontractors are based on respect for the values enshrined in the Marie Brizard Wine & Spirits Group's Code of Ethics and Conduct. Generally speaking, when subcontractors are used, the Group ensures proper compliance with the laws and sees that subcontractors pay attention to the impact of their actions on the environment and on society as a whole.

The first half of 2023 was marked by supply disruption for certain raw materials such as glass, in line with the raw material shortage and inflation trends initiated in 2022.

In this respect, 2023 was a year of transition. The Group consolidated existing measures and launched projects for new initiatives in 2024, particularly in the areas of packaging and raw materials.

Despite these conditions, MBWS continued to assess its main suppliers and pursue ongoing measures in terms of procurement and managing supplier relations.

The suppliers of our most strategic purchases (whisky, wine, bottles, flavouring, caps, boxes) are frequently assessed and given a rating, at least once a year, in accordance with quality, price, innovation and service criteria.

Since 2018, this assessment has also included the requirements set out in our "Supplier Ethical Charter". This charter was sent to all strategic suppliers and those considered to be at risk. It is now included in all new contracts and comprises four chapters:

- Health and safety,
- Working conditions,
- Environment,
- Ethics and transparency.

A 'quality/environment/health and safety certification' survey was sent to MBWS's strategic suppliers, enabling the progress made by these suppliers in these areas subject to certification and CSR initiatives to be measured. A score is assigned to the supplier on the basis of the questionnaire. Equal weighting is given to the CSR criteria and to the other four categories. Progress reviews are periodically held with strategic suppliers whose scores are not up to standard.

The purpose of these reviews is to agree on areas of improvement based on assessment criteria, thereby building a long-term business relationship. Eventually, if no progress is made, MBWS reserves the right to break the contract with the supplier.

Furthermore, the tender process for selecting new suppliers includes a questionnaire on "quality, environmental, health and safety certification".

For 2023, the assessment was carried out with the same aim of measuring at least 80% of direct purchasing expenditure (ingredients for product manufacture) from strategic suppliers.

Furthermore, an analysis of supplier risks and their criticality is updated every year. An audit plan is drawn up by the purchasing and quality departments to audit the suppliers identified as most at risk.

Regarding internal purchases, our buyers were more aware of climate change issues in 2023. Indeed, some buyers were involved in the Company's carbon assessment for 2022 and 2023 and training on responsible purchasing will be provided in 2024.

In terms of subcontracting, MBWS France subcontracts a certain amount of product manufacture. The subcontractors in question are assessed annually in terms of quality assurance in the same way as other suppliers.

In France, for several years MBWS has partnered with an ESAT work-based support establishment for the packaging of certain products at Lormont. In 2022, the services of this ESAT were requested on an ad hoc basis.

MBWS also seeks to prioritise local purchasing. For example, in 2021 the Jundiaí facility in Brazil started sourcing raw materials for Marie Brizard liqueur formulations from local suppliers instead of importing them as before.

In Aigre, France, many items were sourced locally, including dry goods and catering services.

Finally, MBWS ensures compliance with the payment terms of its suppliers. This also applies to suppliers. For example, payments were made immediately on delivery to wine growers with cash flow problems in the vicinity of the Aigre site in France.

3.6.4 Guaranteeing consumer health and product quality and safety

The Marie Brizard Wine & Spirits Group develops its products with a view to increasingly exceeding the expectations of its customers and ensuring their health and safety. Our aim is to offer customers and consumers trusted brands full of flavour and experiences.

In keeping with our values, we take all the necessary steps to control our in-house operations and achieve operational excellence.

R&D guidelines are applied at the Marie Brizard Wine & Spirits Group's R&D centres in France and Spain. The guide is also shared with entities in other countries, which are free to apply them at their level. It enables us to standardise practices in terms of recipe development, compliance checks and accelerated ageing techniques, in order to bring to market products that comply with regulations and stay the course over time.

To improve our product labelling practices, a guide to the creation of front and back bottle labels has been available since 2017. The guide sets out the rules provided for by EU regulations and the internal rules defined by the Marie Brizard Wine & Spirits Group, including those regarding the pregnant woman and waste recycling logos.

The MBWS Group also follows the labelling guidelines of the French Spirits Federation (FFS) and a regulatory monitoring partnership has been set up.

The guide ensures that all departments involved in the creation of labels have the same information and are aware of mandatory and optional notices and the logos required for labelling spirits, wine and soft drink bottles. Its application is monitored and approved by the R&D and legal departments.

In the interest of transparency, MBWS applies a policy that is stricter than the regulations; the Group decided, from 2020 onwards, to include energy values on all bottle labels, as well as the list of ingredients in the case of the main brands (on websites). In addition, MBWS displays a QR Code on certain products such as William Peel, San José and Sir Pitterson providing access to information on the product's composition and ingredients. A notice about responsible drinking has also been added for the attention of consumers.

MEETING CONSUMER DEMAND FOR MORE NATURAL INGREDIENTS

In 2023, Marie Brizard Wine & Spirits continued to revamp its product ranges, looking into ways of exploiting the use of natural flavours and colourants to fully meet growing consumer demand for products made from natural ingredients.

Over the last three years, liqueur recipes have been reformulated to include less sugar and more natural flavours and colourants. The process of reformulating syrup recipes began in 2022: Marie Brizard syrup recipes were revised to contain 100% cane sugar, as well as natural flavours and colourants whenever possible and acceptable to consumers (35 out of 37 recipes). These initiatives are now applied to all new products, reflecting MBWS's desire to work on its products as part of its drive to continuously improve consumer health.

QUALITY MANAGEMENT POLICY AND SYSTEM

The operation and development of our Group are based on compliance with and promotion of the values enshrined in our quality systems:

- continuous improvement of performance, driven by analysis of performance indicators;
- compliance with applicable regulations in all markets and strict adherence to food safety guidelines;
- customer satisfaction and consumer preferences: guaranteed optimum service in accordance with customer expectations;
- recognition as the best supplier in its market segment.

A quality policy was circulated in September 2021 applicable to continuous improvement projects in health and food safety.

In terms of quality management, the MBWS Group production facilities refer to the ISO 9001 standard for the operation of their quality management system with the aim of continually increasing customer satisfaction and involving all employees in the drive for performance and improvement.

In 2023, 83% of MBWS facilities were ISO 9001 certified and 67% had also obtained GFSI-recognised certification in food safety (IFS and/or BRC certification).

In 2023, MBWS continued to keep a close eye on the risks of adulteration of its inputs through risk monitoring and assessment (compilation of risks based on geographical origin, scarcity of the ingredient, tension in the market for the material, etc.). Control plans are adapted based on the results of these studies and audits were conducted with our suppliers via video-conferencing.

Controlling product and process quality is a key priority for the Group and MBWS is attentive to its customers' requirements.

The Group's good practice guide on matters of food safety is used at all its production facilities in France and Spain to develop actions and reach the targeted standard. Investments to improve food safety are determined based on weaknesses encountered during the year and on the essential good practices set out in the guide. The other Group entities refer to the standards and guidelines applicable to their certification initiatives.

Lastly, quality management software is available to all Group entities in France and Spain. Practical, useful and ergonomic, this system is valued for guaranteeing up-to-date information at all times (procedures, processes, indicators, etc.). It also facilitates control and management of activities thanks to customisable workflows and offers flexible dashboards for monitoring the performance of our organisation. This excellent communication tool offers interconnectivity between production facilities and supports experience-sharing to help drive efficiency within our businesses. The ERP system installed at production facilities in France and Spain allows for full upstream and downstream traceability.

Finally, in France and Spain, the Company also makes use of R&D management software, which enables it to manage and share ingredients' technical characteristics and publish and record technical data sheets for finished products, as well as the list of ingredients, allergens, dry matter, nutritional values and logistical data.

3.6.5 Group crisis management policy

As a company operating in the alcoholic beverage sector, the Marie Brizard Wine & Spirits Group is exposed to standard risks and threats that may affect the Group's safety and stability. If a situation becomes critical, the Company must be able to recover swiftly and efficiently whilst minimising the medium and long-term impacts and ensuring business continuity. Resilience against potential impact scenarios is an essential prerequisite of success, which is why the Group has developed a "General Crisis Management" guide.

In addition, the Marie Brizard Wine & Spirits Group has identified a number of different types of incident liable to occur within the Group:

- **Product safety**: accidental quality control oversight, malicious interference with products, contamination, counterfeiting, etc.
- **Health, safety and industrial relations**: serious industrial accident, pandemic, strike, terrorist threat, bomb alert, etc.
- **Operations**: fire, explosion, flood, natural disaster, environmental accident, etc.
- **Brand and company image**: media, social media, militant groups, competitors, etc.
- **Information technology**: system failure, hacking of confidential information, etc.
- **Regulations**: breach of regulations with consequent risk of legal proceedings, fines, etc.
- **Economical and financial**: profit warning, rumours of bankruptcy, etc.

The "General Crisis Management" guide defines potential risk scenarios, the solution to be implemented by the Group, each manager's roles and responsibilities and the checklists to be applied, depending on the type of incident. The guide includes a "General Crisis Management" procedure and two procedures focused on consumer safety, "Food Safety" and "Product Recall".

Crisis committees are updated whenever necessary and each new member is informed about the procedure to follow.

3.7 NON-FINANCIAL REPORTING: SCOPE, PROCESS AND METHOD

3.7.1 Non-financial reporting scope

The information presented in our statement of non-financial performance ("Statement") covers the period from 1 January to 31 December 2023.

Given the nature of the Marie Brizard Wine & Spirits Group, it is necessary to organise a "variable-geometry" scope depending on the subject of the indicators.

Where applicable, it is accepted that companies that joined the Group after 1 January of the year in question are not included in the scope of this Statement. These companies will implement non-financial reporting procedures from the following year onwards. Companies closed down or sold during the year in question are not included.

In 2023, all entities included in the scope of the statement of non-financial performance form part of the financial scope of the Marie Brizard Wine & Spirits Group and are fully consolidated in the Group financial statements.

Miami (United States) is not included in the total headcount.

Some employment data is also unavailable for 2023, including: training hours at the Vilnius PAG facility in Lithuania (2.6% of total FTE headcount); the Copenhagen facility has declared that it carried out no training during the year (1.5% of total FTE headcount).

In order to improve clarity and provide a more accurate analysis of CSR data, some legal entities have been separated by "facility", mainly under the following categories: production, administration, distribution, storage, vineyard.

Quantitative information covers all the entities. However, the environmental indicators only concern the production facilities, to the exclusion of other facilities and vineyards.

Furthermore, information on policies and measures implemented to promote sport among employees only concerns France in 2023.

3.7.2 Non-financial reporting protocol

The non-financial reporting protocol describes the process for collecting Group social and environmental indicators for its business areas. The protocol also sets out internal guidelines for contributors and a set of guidelines for external verification of data.

The Marie Brizard Wine & Spirits Group has drawn up its own non-financial reporting protocol, which is used in conjunction with the non-financial information-gathering software. It is revised in line with changes in regulations and feedback.

Data is gathered for each facility and consolidated at Group level. The rules for determining the non-financial reporting scope are set out in Section 3.7.1.

3.7.3 Non-financial data collection and reliability

In 2016, the Marie Brizard Wine & Spirits Group invested in non-financial reporting software dedicated to gathering and analysing non-financial data. This software has now been deployed at all facilities.

3.8 DEFINITIONS OF KEY NON-FINANCIAL INDICATORS

Year-end headcount

Headcount (or employees) corresponds to the individuals who have an employment contract with the entity (fixed-term or permanent contract, on a full or part-time basis, including employees on work-study contracts). Secondees, interns, temporary staff, service providers, consultants and other external staff are not recorded in headcount.

Headcount is recorded as the individuals who are physically present at the end of the period, and not on a full-time equivalent (FTE) basis.

Employees whose contracts expired in the evening of 31 December are recorded in the headcount present as at 31 December of the year in question.

Hiring

Hires on fixed-term contracts concern individuals who accepted a fixed-term contract during the reporting period.

These individuals may be:

- external applicants who accepted a fixed-term contract (“hire”);
- temporary staff who accepted a fixed-term contract (“hire”);
- individuals on fixed-term contracts who agreed to a renewal of their fixed-term contract for reasons other than the foregoing (“re-hire”).
- Permanent contract hires concern individuals who accepted a permanent contract during the period.

These individuals may be:

- external applicants who accepted a permanent contract (“hire”);
- temporary staff who accepted a permanent contract (“hire”);
- individuals on fixed-term contracts who accepted a permanent contract (“re-hire”).

Lay-offs

Lay-offs concern persons working for the Company on permanent contracts whose employment contracts were terminated at the employer’s initiative subject to payment of statutory compensation.

Mutually-agreed terminations and fixed-term contract expiries are not counted.

Other non-voluntary departures

Other non-voluntary departures include compulsory retirement, termination of probation period by the employer or early termination of the employment contract due to force majeure or death.

Voluntary departure

Voluntary departure includes resignation, mutually-agreed termination, voluntary retirement, termination of probation period by the employee, expiry of fixed-term contract, early termination of fixed-term contract by the employee and abandonment of position.

One-day fixed-term contracts

Bulgaria has a system of one-day fixed-term contracts: these contracts are excluded from published “hiring” and “departure” data as this is a seasonal contract specific to Bulgaria (grape-picking) and its inclusion would artificially inflate staff hiring and departure data.

Industrial accidents

This indicator corresponds to the number of industrial accidents reported during the year. Relapses resulting from previously recorded accidents (during the same year or in previous years) are not recorded again in this indicator. Likewise, an accident reported the previous year that continues to result in days of absence in the current year is not recorded as it was already recorded in the previous year. Travel accidents are not included in this indicator.

Lastly, all accidents reported during the year are counted, regardless of whether they have been formally recognised by the social security organisation or equivalent body.

In the event that their recognition is rejected, these accidents are removed if the refusal is received prior to the close of the data reporting period.

The following formulas have been applied in order to calculate the frequency (FR) and severity (SR) rates:

- FR = number of recorded accidents with time off work over the year x 1,000,000/actual hours worked;
- SR = total number of days of absence due to industrial accidents x 1,000/actual hours worked.

The total number of days of absence due to industrial accidents refers to calendar days. Days of absence due to occupational illness are not counted.

MBWS calculates separate frequency and severity rates for employees and temporary workers and combined rates including both employees and temporary workers. Employees include those on permanent and fixed-term contracts, whether full-time or part-time, and work-study contracts.

Training

All training hours mentioned in the report concern training courses provided at local level and at Group level. Training courses for which no supporting documents were received at the reporting date or which were not recorded with a supporting document are not included.

“Number of training hours per employee” is the ratio between the total number of training hours and total headcount at the end of the reporting period. The training courses recorded are internal and external, compulsory and non-compulsory, face-to-face and e-learning. Headcount corresponds to employees who have an employment contract with the entity (fixed-term or permanent contract, on a full or part-time basis, including employees on work-study contracts). Secondees, interns, temporary staff, service providers, consultants and other external staff are not included.

Water and energy consumption

Water consumption relating to production processes and cooling systems has been included in this indicator in the case of the Group’s production facilities. Water intensity is the ratio of total water consumption (including water used as an ingredient) to the number of litres produced.

Energy consumption is quantified for the production facilities.

This definition includes direct or primary sources of energy (e.g. gas) and indirect or transformed energy (e.g. electricity consumption), as well as renewable energy generated by our facilities.

The energy used to operate industrial vehicles (e.g. forklifts) and fuel consumption by commercial vehicles and company cars is also included.

Where actual consumption figures are not available, the facilities estimate their consumption based on past consumption or energy bills.

The Company tracks a “green power” indicator corresponding to the contracts signed by Zizurkil and Vilnius. Energy intensity is the ratio of energy consumption (renewable and non-renewable) to the number of litres produced.

These indicators are calculated at production facility level only.

Quantity of waste per litre of product

Waste generation per litre produced is calculated taking into account the quantity of hazardous waste, the quantity of sorted and unsorted non-hazardous waste and the number of litres produced. This indicator is calculated at production facility level only.

Percentage of ISO 9001 certified MBWS facilities

As part of its quality policy, MBWS has introduced an ISO 9001 certification process for its facilities. ISO 9001 is a certification standard that defines the requirements for establishing a quality management system. The following production facilities are included in the calculation of this indicator: Lormont (France), Gautier (France), Zizurkil (Spain), Vilniaus Degtine/Obeliai (Lithuania), Dubar (Brazil) and the Bulgarian facility. The percentage of ISO 9001 certified MBWS facilities is the ratio between the number of ISO 9001 certified facilities during the year ended and the number of the aforementioned production facilities.

Percentage of facilities holding GFSI-recognised certification in food safety

The Global Food Safety Initiative (GFSI) was established to ensure the independence, mutual understanding and credibility of the various food safety standards enacted to improve health preservation, compliance with legal requirements and quality, and to promote trade. Many standards are recognised by the GFSI.

MBWS has obtained certification under two standards recognised by the GFSI: BRC and IFS. The following production facilities are included in the calculation of this indicator: Lormont (France), Gautier (France), Zizurkil (Spain), Vilniaus Degtine/Obeliai (Lithuania), Dubar (Brazil) and the Bulgarian facility. The percentage of MBWS facilities holding GFSI-recognised certification is the ratio between the number of BRC and/or IFS certified facilities during the year ended and the number of the aforementioned production facilities.

Greenhouse gas emissions (GHG)

MBWS has calculated its Scope 1 and 2 greenhouse gas emissions for several years. In 2023, the Group calculated its Scope 3 emissions for 2022 and 2023. Scope 3 emissions were only partly calculated before 2023.

Scopes 1, 2 and 3 distinguish the source of the greenhouse gas emissions, thus facilitating the identification of solutions:

- Scope 1 corresponds to direct emissions resulting from the burning of fossil fuels such as gas, oil, coal, etc. (e.g. heating, use of company cars, etc.). It also includes emissions generated by refrigerant refills for the cooling and air conditioning systems;
- Scope 2 denotes indirect emissions related to consumption of electricity, heat or steam required for production processes;
- Scope 3 encompasses the Group’s other indirect emissions. These emissions are related to purchases of goods and services (particularly raw materials and packaging), waste generated, business travel, commuting, fixed assets, product end-of-life and upstream and downstream goods transport. Emissions related to fuels and energy (not included in Scope 1 and 2) are also included in Scope 3: these emissions are derived from the final energy production chain (fuel extraction, transportation, refining/processing and distribution). Emissions associated with product end-of-life have been extrapolated on the basis of packaging purchase data collected, applying an average end-of-life. It was considered that MBWS product end-of-life mainly concerns product packaging (glass bottles, plastic/cardboard packaging and labels).

The emissions factors are mainly taken from the ADEME carbon database and were updated in 2023.

3.9 NON-FINANCIAL INDICATORS

Social data

The social data scope covers the facilities of Lormont (MBWS France), Cognac Gautier, Zizurkil (MBWS Spain), Vilniaus Degtine (MBWS Lithuania), Domain Menada (MBWS Bulgaria) and Dubar (MBWS Brazil).

	2019	2020	2021	2022	2023
% of ISO 9001 certified MBWS facilities	70	85	83	83	83%
% of facilities holding GFSI-recognised certification in food safety	50	57	67	67	63%

Employment data

The Miami facility reported no employment data in 2023. Some employment data is unavailable for 2023, including: training hours at the Vilnius PAG facility in Lithuania (2.6% of total FTE headcount); the Copenhagen facility has declared that it carried out no training during the year (1.5% of total FTE headcount).

Headcount	Brazil	Bulgaria	Denmark	Spain	France	Latvia	Lithuania	USA	TOTAL	Change (%)
Total year-end headcount - 2019	29	142	9	48	414	6	199		1,265	-35%
Total year-end headcount - 2020	26	159	9	51	241	2	174	3	665	-47%
Total year-end headcount - 2021	23	170	9	49	198	1	165	3	618	-7%
Total year-end headcount - 2022	27	164	9	49	167		161	2	579	-6%
Total year-end headcount - 2023	24	180	9	57	164		152		586	+1.2%

Breakdown of headcount by age	2017	2018	2019	2020	2021	2022	2023	Change 2022/2023
Under 35 years	594	533	301	165	136	127	123	-3%
35 to 44 years	603	567	363	180	177	160	163	+2%
45 to 54 years	498	494	356	181	176	166	177	+7%
Aged 55 and over	324	327	253	139	129	126	123	-1%

Breakdown of headcount by gender	2017	2018	2019	2020	2021	2022	2023	Change 2022/2023
Women	700	659	488	282	268	259	258	0%
Men	1,319	1,262	786	383	350	320	328	+3%

Headcount	2017	2018	2019	2020	2021	2022	2023	Change 2022/2023
Total number of new hires	678	555	392	123	134	132	115	-13%
Total number of departures	838	625	457	157	187	160	108	-33%
of which lay-offs	93	76	44	52	62	42	27	-36%

Remuneration
This information is presented in Chapter 4 of this report (consolidated financial statements), in Table 4.1 and Note 5.2 (personnel expense).

Organisation of working hours	Unit	2017	2018	2019	2020	2021	2022	2023	Change 2022/2023
Total employee overtime (paid and unpaid)	Hours	69,436.6	51,544.5	30,619	12,414	16,149	15,325	13,685	-11%
Total actual employee hours worked	Hours	3,434,812	3,263,826	2,761,446	1,050,540	1,055,133	983,103	934,746	-4.9%
Number of industrial accidents with time off work recorded over the year (9 employees, 1 temporary worker)	Number	45	26	32	5	4	10	10	0%
Number of industrial accidents without time off work recorded over the year (3 employees, 0 temporary workers)	Number	21	9	7	4	7	7	3	-43%
Number of occupational illnesses recorded over the year	Number	2	3	2	0	0	0	0	0%
Industrial accident severity rate (employees and temporary workers)	Rate	0.8	0.26	0.42	0.1	0.23	0.69	0.57	-17%
Industrial accident severity rate (employees)	Rate	0.75	0.28	0.32	0.12	0.26	0.66	0.21	-68%
Industrial accident frequency rate (employees and temporary workers)	Rate	13.1	7.48	14.21	4.21	3.34	8.72	8.84	+1%
Industrial accident frequency rate (employees)	Rate	12.57	7.35	10.5	4.73	3.79	7.12	9.23	+30%
Number of training hours completed	Hours	22,105	15,508	11,979	5,062	8,667	4,701.7	5,155	+10%
Number of training hours completed per employee	Hours/ employee			9.5	7.6	14	8.12	8.80	+8%

Other employment indicators	Unit	2017	2018	2019	2020	2021	2022	2023	Change 2022/2023
Persons with disabilities employed	Number	37	33	28	25	30	11	17	+54%
Number of collective agreements signed during the year	Number	16	19	20	9	15	12	11	-8%
Number of workplace safety/health agreements signed during the year	Number	1	1	0	1	2	1	3	+2

Environmental data

The indicators below are calculated solely for the production facilities, which account for most of the Group's environmental impact (98% of the Scope 1, 2 and 3 carbon footprint reported by the Group).

Non-renewable energy consumption	Unit	2017	2018	2019	2020	2021	2022	2023	Change 2022/2023
Electricity	MWh	13,019	12,078	16,801	4,200	3,675	3,329	4,358	+31%
Heating oil	MWh	3,521	169	200	250	177	88	182	+106%
Natural gas	MWh	45,855	44,381	41,595	6,694	5,963	6,902	6,616	-4%
LPG	MWh	412	281	319	123	302	215	188	+106%
Propane	MWh	28	1	0	0	0	0	0	-
Road diesel	MWh	2,144	2,022	1,420	1,482	1,455	1,052	467	-56%
Petrol	MWh	60	49	31	65	61	57	89	+57%
Non-road diesel	MWh	1,274	308	323	31	23	18	13	-34%
Heavy fuel oil	MWh	1,644	2,992	541	1,959	1,705	2,332	2,688	+15%
Total non-renewable energy consumption	MWh NCV	67,957	62,282	61,229	14,803	13,361	13,303	13,939	+5%
Total non-renewable energy consumption per litre of product	kWh/l			0.4	0.21	0.18	0.18	0.19	+2%

Renewable energy consumption	Unit	2017	2018	2019	2020	2021	2022	2023	Change 2022/2023
Consumption by cogeneration	MWh	3,407	7,908	6,965	8,884	-	5,565	4,260	-23%
Biogas	MWh					31,465	3,086	3,109	+1%
Wood biomass energy	MWh	24,904	26,613	22,392	22,779	20,700	19,389	19,311	-0.4%
Green power	MWh	306	714	676	1,423	1,238	1,401	461	-67%
Total renewable energy consumption	MWh NCV	35,435	42,590	37,568	33,086	53,403	29,441	27,141	-8%
Total energy consumption	MWh NCV	103,393	104,872	98,797	47,889	66,764	42,744	41,080	-4%

Greenhouse gas emissions (Scopes 1, 2 and 3)	Unit	2017	2018	2019	2020	2021	2022	2023	Change 2022/2023
Scope 1 CO2 emissions	tCO2e	14,674	13,311	11,563	3,437	4,536	3,332	3,234	-3%
Scope 2 CO2 emissions	tCO2e	4,686	4,310	8,398	991	858	763	1,014	+33%
Scope 3 CO2 emissions	tCO2e						167,345	193,641	+16%
Total CO2 emissions (Scopes 1, 2 and 3)							170,370	197,889	+16%

Water consumption	Unit	2017	2018	2019	2020	2021	2022	2023	Change 2022/2023
Spring water	m3	424,421	408,107	525,402	169,273	166,672	209,091	181,744	-13%
Mains water	m3	79,374	72,421	77,029	77,410	67,911	73,585	69,937	-5%
Total water consumption	m3	503,795	480,528	602,431	246,683	234,583	282,677	251,681	-11%
Total water consumption per litre of product (including formulation)	l/l			3.9	3.48	3.22	3.93	3.4	-13%

Consumption of raw materials	Unit	2017	2018	2019	2020	2021	2022	2023	Change 2022/2023
Sugar	t	5,787	5,867	5,704	525	4,385	4,049	4,196	+4%
Neutral alcohol	KLPA	29,904	35,591	33,410	18,552	15,426	6,550	7,027	+7%
Wine	hl	629,092	586,616	386,515	114,437	94,624	42,686	264,356	+519%
Cereal grain	t	30,797	29,177	22,756	28,634	24,874	23,969	22,200	-7%

Waste	Unit	2019	2020	2021	2022	2023	Change 2022/2023
Hazardous waste	t	19	16	19	17	17	0%
Non-hazardous waste	t	4,164	1,945	1,686	1,762	1,800	+2.2%

3.10 REPORT BY ONE OF THE STATUTORY AUDITORS, DESIGNATED AS THE INDEPENDENT THIRD-PARTY BODY, ON THE STATEMENT OF NON-FINANCIAL PERFORMANCE

To the General Meeting,

In our capacity as Statutory Auditor of your Company (hereinafter the "entity") designated as the independent third-party body accredited by COFRAC under number 3-1884[(4)], we carried out procedures with a view to formulating a reasoned opinion drawing a conclusion expressing limited assurance regarding the historical information (identified or extrapolated) (the "Information") contained in the consolidated statement of non-financial performance (the "Statement") prepared in accordance with the entity's procedures ("Guidelines") in respect of the financial year ended 31 December 2023, which is presented in the Group management report in application of the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

CONCLUSION

Based on the procedures we implemented, as described in the section entitled "Nature and scope of work", and the information we gathered, we have identified no material misstatements that could call into question the fact that the consolidated statement of non-financial performance complies with the applicable regulatory provisions and that the Information, taken as a whole, is fairly presented in accordance with the Guidelines.

PREPARATION OF THE STATEMENT OF NON-FINANCIAL PERFORMANCE

Given the absence of a generally accepted and commonly used reference framework or established practices to assess and measure the Information, it is possible to use different but acceptable measurement techniques that may affect comparability between entities and over time.

Accordingly, the Information should be read and construed with reference to the Guidelines, the key points of which are presented in the Statement and may be consulted on the website or upon request at the entity's registered office.

RESPONSIBILITY OF THE ENTITY

Management is responsible for:

- selecting or establishing appropriate criteria for the preparation of the Information;
- preparing a Statement in accordance with statutory and regulatory provisions, including presentation of the business model, a description of the main non-financial risks, presentation of the policies applied in respect of these risks and the effects of these policies, including key performance indicators, as well as the information required under Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- preparing the Statement by applying the entity's Guidelines as referred to above; and
- implementing such internal control procedures as it deems necessary for the purposes of preparing Information free of material misstatements, whether due to fraud or error.

The Statement has been approved by the Board of Directors.

RESPONSIBILITY OF THE STATUTORY AUDITOR DESIGNATED AS THE INDEPENDENT THIRD-PARTY BODY

It is our duty, on the basis of our audit, to formulate a reasoned opinion drawing a conclusion expressing limited assurance of:

- the compliance of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the accuracy of the historical information (identified or extrapolated) provided pursuant to Article R. 225-105 (I)(3) and (II) of the French Commercial Code, namely the effects of policies, including key performance indicators, and measures relating to the main risks.

As it is our responsibility to provide an independent conclusion on the Information as prepared by management, we are not authorised to be involved in the preparation of said Information, as this could compromise our independence.

(4) COFRAC Inspection accreditation no. 3-1884, the scope of which may be consulted on www.cofrac.fr

It is not our responsibility to express an opinion on:

- the entity's compliance with other applicable statutory and regulatory provisions, in particular with regard to the information required under Article 8 of Regulation (EU) 2020/852 (green taxonomy), the vigilance plan, anti-corruption and tax evasion;
- the accuracy of the information required under Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- compliance of the products and services with the applicable regulations.

APPLICABLE REGULATORY PROVISIONS AND PROFESSIONAL STANDARDS

Our audit as described below was conducted in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, the professional standards issued by the French National Institute of Auditors regarding our engagement, including the technical opinion of the French National Institute of Auditors, *Statutory auditor's engagement, independent third-party body's engagement – Statement of non-financial performance*, serving as a verification programme and international standard ISAE 3000 (revised)[5].

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the French Code of Ethics for statutory auditors. Furthermore, we have introduced a quality control system that includes documented policies and procedures aimed at ensuring compliance with applicable statutory and regulatory provisions, corporate conduct rules and the professional standards issued by the French National Institute of Auditors regarding this engagement.

MEANS AND RESOURCES

Our review was conducted by six people over a total period of three weeks between October 2023 and April 2024.

In conducting our work, we called on assistance from our sustainable development and social responsibility experts. We conducted around a dozen interviews with individuals responsible for preparing the Statement.

NATURE AND SCOPE OF THE WORK

We planned and carried out our work taking into account the risk of material misstatements in the Information.

We believe that the procedures we conducted in exercise of our professional judgement enable us to draw a limited assurance conclusion:

- We acquired an understanding of the activity of all entities included in the consolidation scope and of the degree of exposure to the main risks;
- We assessed the appropriateness of the Guidelines in terms of relevance, completeness, reliability, objectivity and comprehensibility, taking industry best practices into consideration, where applicable;
- We verified that the Statement covers each category of information required under Article L. 225-102-1 (III) of said Code, with regard to social and environmental matters, respect for human rights, anti-corruption and tax evasion, and includes, where applicable, an explanation of the reasons for the omission of any information required pursuant to the second paragraph of Article L. 225-102-1 (III) of said Code;
- We verified that the Statement presents the information required under Article R. 225-105 (II) of the French Commercial Code, where relevant with respect to the main risks;
- We verified that the Statement presents the business model and a description of the main risks related to the activity of all the entities included in the consolidation scope, including, where relevant and proportionate, the risks generated by its business relations, products or services, as well as the policies, measures and effects, including key performance indicators related to the main risks;
- We consulted documentary sources and conducted interviews in order to:
  - assess the process of selecting and approving the main risks and the consistency of results, including the key performance indicators adopted, with regard to the main risks and policies presented; and
  - corroborate the qualitative information (measures and results) we considered to be most relevant, as presented in the Appendix. Our audit was conducted at the registered office of the consolidating entity;

(5) ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information

- We verified that the Statement covers the consolidation scope, i.e. all the entities included in the consolidation scope pursuant to Article L. 233-16 of the French Commercial Code;
- We acquired an understanding of the internal control and risk management procedures implemented by the entity and we assessed the information-gathering process with regard to the completeness and accuracy of the Information;
- For the key performance indicators and other quantitative results that we considered the most significant, as presented in the Appendix, we implemented:
  - analytical procedures whereby we verified the correct consolidation of the data collected as well as the consistency of the changes in this data;
  - detailed checks by means of sample tests or other selection techniques in which we verified the correct application of the definitions and procedures and reconciled the data with supporting documentation. This work was carried out at the entity's registered office and covers between 20% and 100% of the consolidated data selected for these tests;
- We assessed the overall consistency of the Statement with regard to our knowledge of all the entities included in the consolidation scope.

The procedures implemented as part of a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional standards issued by the French National Institute of Auditors; a higher level of assurance would have required more extensive verification work.

Paris-La Défense, 29 April 2024

KPMG S.A.

Anne Garans
ESG expert

Adrien Johner
Partner

4

CONSOLIDATED FINANCIAL STATEMENTS

4.1 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES FOR THE 2023 FINANCIAL YEAR

Annual consolidated income statement

(€000)	Note	2023	2022
Revenues		**236,029**	**227,121**
Excise duties		(41,800)	(45,770)
Net revenues excluding excise duties	**4**	**194,229**	**181,351**
Cost of goods sold		(123,504)	(110,420)
External expenses	5.1	(28,675)	(27,599)
Personnel expense	5.2	(27,289)	(27,134)
Taxes and levies		(1,304)	(2,483)
Depreciation and amortisation charges		(6,031)	(6,075)
Other operating income	5.3	4,396	4,166
Other operating expenses	5.3	(3,688)	(4,735)
Underlying operating profit		**8,134**	**7,071**
Non-recurring operating income	5.4	5,462	2,267
Non-recurring operating expenses	5.4	(3,277)	(7,456)
Operating profit		**10,319**	**1,882**
Income from cash and cash equivalents	5.5	789	113
Gross cost of debt	5.5	(246)	(198)
Net cost of debt		**543**	**(85)**
Other financial income	5.5	582	1,064
Other financial expenses	5.5	(467)	(1,181)
Net financial income/(expense)		**658**	**(202)**
Profit before tax		**10,977**	**1,680**
Income tax	5.6	(2,225)	(2,605)
Net profit/(loss) from continuing operations		**8,751**	**(925)**
Net profit/(loss) from discontinued operations		0	0
NET PROFIT/(LOSS)		**8,751**	**(925)**
Group share		8,732	(945)
of which Net profit/(loss) from continuing operations		8,732	(945)
of which Net profit/(loss) from discontinued operations		0	0
Non-controlling interests		20	20
of which Net profit/(loss) from continuing operations		20	20
of which Net profit/(loss) from discontinued operations		0	0
Earnings per share from continuing operations, Group share (€)	5.7	€0.08	(€0.01)
Diluted earnings per share from continuing operations, Group share (€)	5.7	€0.08	(€0.01)
Earnings per share, Group share (€)	5.7	€0.08	(€0.01)
Diluted earnings per share, Group share (€)	5.7	€0.08	(€0.01)
Weighted average number of shares outstanding		111,872,262	111,856,837
Diluted weighted average number of shares outstanding		111,872,262	111,856,837

Annual statement of comprehensive income

(€000)	**2023**	**2022**
Net profit/(loss) for the financial year	**8,751**	**(925)**
Items reclassifiable through profit & loss		
Cash flow hedges, net of tax	0	0
Translation differences	(226)	1,262
Items not reclassifiable through profit & loss		
Revaluation of defined benefit plan liabilities, net of tax	12	398
Items of other comprehensive income for the financial year, net of tax	**(215)**	**1,660**
COMPREHENSIVE INCOME	**8,537**	**735**
Of which:		
Group share	8,517	715
Share attributable to non-controlling interests	20	20

Consolidated financial statements and notes for the 2023 financial year

Consolidated statement of financial position

ASSETS		31/12/2023	31/12/2022
(€000)	**Note**		
Non-current assets			
Goodwill	6.1	14,704	14,704
Intangible assets	6.1	76,137	77,847
Property, plant and equipment	6.2	31,206	26,932
Financial assets	6.3	965	1,146
Deferred tax assets	5.6	2,712	3,781
Total non-current assets		**125,724**	**124,410**
Current assets			
Inventory and work-in-progress	6.4	51,546	51,934
Trade receivables	6.5	40,999	43,523
Tax receivables		1,217	734
Other current assets	6.6	10,852	10,468
Current derivatives	6.12	83	114
Cash and cash equivalents	6.7	45,133	47,495
Assets held for sale	1.25	0	0
Total current assets		**149,830**	**154,268**
TOTAL ASSETS		**275,554**	**278,678**

EQUITY & LIABILITIES		31/12/2023	31/12/2022
(€000)	**Note**		
Shareholders' equity			
Share capital	6.8	156,786	156,786
Additional paid-in capital		72,815	72,815
Consolidated and other reserves		(26,332)	(25,529)
Translation reserves		(8,746)	(8,520)
Consolidated net profit/(loss)		8,732	(945)
Shareholders' equity (Group share)		**203,254**	**194,607**
Non-controlling interests		94	333
Total shareholders' equity		**203,348**	**194,940**
Non-current liabilities			
Employee benefits	6.10	1,497	1,769
Non-current provisions	6.10	3,738	2,540
Long-term borrowings – due in > 1 year	6.11	2,538	2,218
Other non-current liabilities	6.13	1,577	1,518
Deferred tax liabilities	5.6	145	139
Total non-current liabilities		**9,495**	**8,184**
Current liabilities			
Current provisions	6.10	3,633	5,417
Long-term borrowings – due in < 1 year	6.11	656	641
Short-term borrowings	6.11	3,615	3,702
Trade and other payables		34,095	36,694
Tax liabilities		416	1,932
Other current liabilities	6.13	20,241	26,899
Current derivatives	6.12	55	269
Liabilities held for sale		0	0
Total current liabilities		**62,711**	**75,554**
TOTAL EQUITY AND LIABILITIES		**275,554**	**278,678**

Annual consolidated cash flow statement

(€000)	2023	2022
Total consolidated net profit/(loss)	**8,751**	**(925)**
Depreciation, amortisation and provisions	1,265	6,562
Gains/(losses) on disposals and dilution	(32)	49
Operating cash flow after net cost of debt and tax	**9,984**	**5,686**
Income tax charge/(income)	2,225	2,605
Net cost of debt	(546)	89
Operating cash flow before net cost of debt and tax	**11,664**	**8,380**
Change in working capital 1 (inventories, trade receivables/payables)	(213)	(18,280)
Change in working capital 2 (other items)	(6,755)	(3,366)
Tax paid/received	(3,072)	3,183
Cash flow from operating activities	**1,624**	**(10,083)**
Purchase of PP&E and intangible assets	(5,112)	(3,202)
Subsidies received	16	0
Increase in loans and advances granted	(2)	0
Decrease in loans and advances granted	202	1,632
Disposal of PP&E and intangible assets	99	2,872
Impact of change in consolidation scope	(116)	0
Cash flow from investment activities	**(4,913)**	**1,302**
Capital increase	0	22
New borrowings	0	16
Borrowings repaid	(725)	(970)
Net interest (paid)/received	677	(75)
Net change in short-term debt	(100)	1,283
Cash flow from financing activities	**(147)**	**276**
Impact of exchange rate fluctuations	1,074	1,831
Change in cash and cash equivalents	**(2,362)**	**(6,674)**
Opening cash and cash equivalents	47,495	54,169
Closing cash and cash equivalents	45,133	47,495
Change in cash and cash equivalents	**(2,362)**	**(6,674)**

Statement of changes in annual 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 01/01/2022	**156,729**	**72,751**	**(16,848)**	**197**	**0**	**(9,807)**	**(9,742)**	**193,280**	**332**	**193,612**
Profit/(loss) for the period			(945)					(945)	20	(925)
Translation differences						1,262		1,262		1,262
Items of other comprehensive income				398				398		398
Comprehensive income/(loss) for the period	**0**	**0**	**(945)**	**398**	**0**	**1,262**	**0**	**715**	**20**	**735**
Capital increase	57	64						121		121
Treasury shares							102	102		102
Change in consolidation scope						25		25	(19)	6
Other changes			364					364		364
Transactions with shareholders	57	64	364		0	25	102	612	(19)	593
CLOSING POSITION AT 31/12/2022	**156,786**	**72,815**	**(17,429)**	**595**	**0**	**(8,520)**	**(9,640)**	**194,607**	**333**	**194,940**
OPENING POSITION AT 01/01/2023	**156,786**	**72,815**	**(17,429)**	**595**	**0**	**(8,520)**	**(9,640)**	**194,607**	**333**	**194,940**
Profit for the period			8,732					8,732	20	8,751
Translation differences						(226)		(226)		(226)
Items of other comprehensive income				12				12		12
Comprehensive income for the period	**0**	**0**	**8,732**	**12**		**(226)**		**8,517**	**20**	**8,537**
Capital increase										
Treasury shares							(13)	(13)		(13)
Change in consolidation scope			143					143	(259)	(116)
Other changes			0							
Transactions with shareholders			**144**				**(13)**	**131**	**(259)**	**(129)**
CLOSING POSITION AT 31/12/2023	**156,786**	**72,815**	**(8,554)**	**607**		**(8,746)**	**(9,653)**	**203,254**	**94**	**203,348**

NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS – CONTENTS

Marie Brizard Wine & Spirits (MBWS) is a société anonyme (French limited company) with a Board of Directors incorporated under French law and subject to the provisions of the French Commercial Code. MBWS shares are listed on the Paris (Euronext, Compartment B) and Warsaw (WSE) stock exchanges. The MBWS Group operates in the wines and spirits sector.

The Company's registered office is at 10-12 Avenue du Général de Gaulle, Charenton-Le-Pont (94220), France.

The consolidated financial statements for the year ended 31 December 2023 were approved by the Board of Directors on 16 April 2024.

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 2023, prepared in accordance with the same standards.

The accounting principles and policies applied to the consolidated financial statements for the year ended 31 December 2023 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 2023

The following standards, interpretations and amendments are applicable to MBWS from 1 January 2023:

- Amendments to IAS 1: *Presentation of Financial Statements - Practice Statements 2 "Disclosure of Accounting Policies"*, applicable from 1 January 2023;
- Amendments to IAS 8: *Definition of Accounting Estimates*, applicable from 1 January 2023;
- Amendments to IAS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*, applicable from 1 January 2023;
- IFRS 17 + amendments: *Insurance Contracts*, applicable from 1 January 2023.

The Group applies IFRS as published by the IASB.

PRINCIPAL STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION BUT NOT REQUIRING COMPULSORY APPLICATION AS OF 1 JANUARY 2023

None

PRINCIPAL STANDARDS, AMENDMENTS AND INTERPRETATIONS PUBLISHED BUT NOT YET ADOPTED BY THE EUROPEAN UNION

The following standards, interpretations and amendments are applicable to MBWS after 31 December 2023:

- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current";
- Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback"
- Amendments to IAS 1 "Presentation of Financial Statements – Non-current Liabilities with Covenants"
- Amendment to IAS 16 "Property, Plant and Equipment – Proceeds before Intended Use";
- Amendments to IAS 37 "Onerous Contracts – Cost of Fulfilling a Contract";
- Annual improvements – 2018-2020 cycle (amendments to IFRS 16, IFRS 9, IAS 41 and IFRS 1);
- Amendment to IFRS 3 "Reference to the Conceptual Framework";
- Amendments to IFRS 4 "Extension of the Temporary Exemption from Applying IFRS 9".

Note 1.2 : Change in accounting policy

None

Note 1.3 : Going concern

The Group's 2023 financial statements were prepared on a going concern basis:

- taking into account (i) the known situation at the reporting date, (ii) the latest cash requirement estimates made in the continuing inflationary and economically unstable environment in the first half of 2023 (due to the ongoing Russia-Ukraine war and new conflicts disrupting global trade logistics);
- based on business assumptions estimated by the Group.

In addition, despite the changing and uncertain economic context, operational monitoring and execution of the Group's activities in accordance with the management targets allowed the Group to maintain an upward trend in operating profitability in 2023.

As a result, business and financing requirement forecasts beyond one year confirm a positive cash position over the next 12 months following the publication date of this URD.

Note 1.4 : Underlying valuation principles

The financial statements have been prepared according to the historical cost principle, with the exception of:

- certain financial assets and liabilities, measured at fair value;
- defined benefit plan assets, measured at fair value;
- non-current assets held for sale, measured and recognised at the lower of their carrying amount and fair value less costs to sell, when their sale is considered highly probable. These assets are no longer amortised as soon as they are classified as assets (or groups of assets) held for sale.

Note 1.5 : Use of estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgements and estimates and to use assumptions that affect the accounting principles applied, as well as the valuation of assets, liabilities, income and expenses. Such estimates and assumptions are based on experience and on a set of criteria that management considers reasonable and realistic.

The underlying estimates and assumptions are reviewed on an ongoing basis. The impact of these reviews is recorded in the accounting period in which the reviews took place, or in future accounting periods, where applicable.

Information on the main judgements made when applying the accounting principles and on the main assumptions relating to the use of estimates is disclosed in the following notes:

- Note 1.3: Going concern
- Note 1.28: Deferred taxes
- Note 6.1: Impairment tests on non-financial assets
- Note 6.9: Valuation of pension commitments
- Note 6.10: Estimation of provisions.

Note 1.6 : Consolidation method

Entities over which the Group exercises exclusive control, directly or indirectly, are fully consolidated. Control exists where MBWS SA has the power to direct the entity's relevant business activities either directly or indirectly, with a view to influencing its exposure or its rights to variable returns from its involvement with that entity.

The financial statements of controlled entities are consolidated from the date on which control is obtained until the date on which control ceases.

Full consolidation enables all the assets, liabilities and income statement items of the companies concerned, plus the share in their income and equity attributable to MBWS SA, to be taken into account, after eliminating intra-Group transactions and income.

Transactions between consolidated companies, together with any internal income within the consolidated entity (including dividends), are eliminated.

Note 1.7 : Translation method

TRANSLATION OF FOREIGN SUBSIDIARIES' FINANCIAL STATEMENTS

The presentation currency of the Group's consolidated financial statements is the euro.

The financial statements of subsidiaries that use a different functional currency are translated into euros using the following method:

- Balance sheet items are translated into euros on the basis of the official closing exchange rates;
- Income statement items are translated using the average exchange rate for the financial year for each currency.

The resulting differences are entered under items of other comprehensive income as a corresponding entry to translation reserves in shareholders' equity, until the investments to which they relate are disposed of or written off.

TRANSACTIONS IN FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated at the exchange rates in effect on the transaction date. At financial year-end, monetary assets and liabilities in foreign currencies shown on the balance sheet are translated at the closing exchange rate. The resulting differences are entered in the income statement, with the exception of differences arising from transactions equivalent to net investment transactions, which are recognised as a translation difference in items of other comprehensive income.

Translation differences relating to commercial purchase and sale transactions are recorded in underlying operating profit/(loss). Exchange differences relating to financial transactions are recorded under net financial income/(expense).

Note 1.8 : Presentation of current/non-current items

MBWS presents assets and liabilities in its consolidated balance sheet in accordance with a current/non-current classification.

An asset is considered as current if:

- it is used or sold as part of the normal operating cycle;
- it is held for trading over a period of less than 12 months following the financial year-end;
- it is a cash asset whose use is not subject to restrictions.

All other assets are classified as non-current.

A liability is considered as current if:

- it is settled as part of the normal operating cycle;
- it is settled within a period of 12 months following the financial year-end;
- or if the entity does not have an unconditional right to defer settlement of the liability for a period of at least 12 months following the financial year-end.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

Note 1.9 : Business combinations and goodwill

Business combinations are recognised according to the acquisition method, pursuant to IFRS 3 revised. Identifiable assets and liabilities are recognised at their fair value on the acquisition date (barring exceptions) within an evaluation period of no more than 12 months from the acquisition date.

The difference between 1) the sum of the fair value of the consideration transferred by the purchaser plus the amount of non-controlling interests ("minority interests") in the acquired entity and 2) the balance of the identifiable assets and liabilities measured at fair value (barring exceptions) is recognised under goodwill. In the event that this difference is negative (badwill), it is recorded under income (profit) at the acquisition date.

The transaction expenses incurred by the Group as part of a business combination, such as business finders' fees, legal fees, due diligence fees and other professional and advisory fees, are expensed as incurred.

Changes in the percentage of the interest held by the Group in a subsidiary that do not result in a loss of control are recognised as equity transactions.

Note 1.10 : Trademarks and other intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Other intangible assets include trademarks, software, patents and software licensing agreements. Trademarks are not amortised if their useful life can be considered as indefinite. Trademarks with a finite useful life, in view of their positions on their respective markets and the measurement of their inherent operating risks, are amortised on a straight-line basis over their estimated useful life, which is usually 15 years.

Note 1.11 : Property, plant and equipment

Land, buildings and plant are measured at cost less accumulated depreciation and impairment losses.

Depreciation of property, plant and equipment is calculated according to the straight-line method based on the component parts and their estimated useful life.

The average depreciation periods applied are as follows:

- Buildings (administrative and commercial): 10 to 50 years
- Fixtures and fittings: 3 to 15 years
- Equipment and tools: 5 to 20 years
- Other non-current assets: 3 to 10 years

If the recoverable amount of property, plant and equipment is lower than its carrying amount, its carrying amount is written down accordingly.

Following the application of IFRS 16 as of 1 January 2019, non-current assets held under leases that substantially transfer the risks and rewards of ownership to the Group are recognised as non-current assets. These non-current assets are depreciated according to the straight-line method based on their estimated useful life, or the term of the lease if it is shorter. The corresponding liability is entered under liabilities.

The IFRS IC interpretation relating to the assessment of lease terms and depreciation of fixtures and fittings does not have a material impact on the MBWS financial statements.

Note 1.12 : Biological assets

The Group's vineyards, mainly located in Bulgaria, are accounted for 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 2024 budget approved by the Board of Directors and medium-term growth assumptions approved by the Finance Division. The translation of these business forecasts into cash flows was based on a number of key assumptions and judgements aimed at determining the trend in the markets in which the Group operates. Discount and long-term growth rates derived from research on the sector in which the Group operates are applied in order to estimate value in use. The discount rates used are post-tax rates specific to each region and applied to post-tax cash flows.

For the purposes of this test, non-current assets that cannot be tested individually are grouped into CGUs, and the goodwill is allocated to the various CGUs (or group of CGUs). CGUs are uniform groups of assets whose ongoing use generates cash inflows that are mostly independent of the cash inflows generated by other asset groups. The MBWS Group has considered five CGUs corresponding to assets in the following five regions: France, Lithuania, Bulgaria, Spain and Brazil.

Where the recoverable amount of a CGU is lower than its carrying amount, the corresponding impairment loss is allocated first to goodwill and is recognised under operating profit on the “Non-recurring operating expenses” line.

Pursuant to IAS 36, the Group assesses the sensitivity of the values resulting from impairment tests on the CGUs to which material amounts of goodwill and/or intangible assets with an indefinite useful life are attached, or which have not yet been commissioned, to changes in the key assumptions used in these tests (terminal year operating margin) and the discount rates and long-term growth rates applied.

In the case of the assets tested, the assessment consists in (i) consecutively varying the key assumptions and rates selected and comparing the simulated recoverable amounts obtained with the carrying amount, in order to calculate the potential impairment for each asset, and (ii) determining the amount above which the value of the key assumption would have to be adjusted in order for the recoverable amount to be equal to the carrying amount.

Trademarks are tested separately from the other assets and CGUs.

The recoverable amount of a trademark is the higher of its fair value less disposal costs and its value in use. Value in use is determined by applying an implicit royalty rate obtained from benchmarking against other trademarks.

An impairment loss is reversed, except in the case of goodwill, if the information underlying the recoverable amount calculation changes (the increase in the carrying amount of an asset due to the reversal of an impairment loss is limited to the carrying amount after amortisation and depreciation that would have been determined if no impairment loss had been recognised in the first place).

Note 1.14 : Financial assets

NON-CONSOLIDATED EQUITY INVESTMENTS

Non-consolidated equity investments are measured at fair value and changes in value are recognised either in shareholders’ equity, under “Items not reclassifiable through profit & loss”, or in the income statement under “Other financial income and expenses”, depending on the option chosen by the Group for each investment.

Fair value corresponds to market price in the case of listed equity instruments, or estimated value in use in the case of unlisted equity instruments, as determined in accordance with the financial criteria most appropriate to the specific situation of each instrument.

LOANS AND RECEIVABLES

Loans and receivables primarily include other loans and receivables granted to non-consolidated entities, deposits in escrow and trade receivables. These instruments are initially measured at fair value plus directly assignable transaction costs and subsequently at amortised cost.

IMPAIRMENT OF FINANCIAL ASSETS

A financial asset is impaired if there is objective evidence that one or more events have had a negative impact on the asset’s estimated future cash flows. The impairment of a financial asset measured at amortised cost corresponds to the difference between its carrying amount and the value of the estimated future cash flows discounted at the original effective interest rate for the financial assets.

A separate impairment test is carried out on each material financial asset.

Impairment losses are recognised under other financial income and expenses (provision charges and reversals).

Note 1.15 : Inventory

Inventory is measured at the lower of its actual cost price and its net realisable value. The cost price includes purchase costs, processing costs and other costs incurred to bring the inventory to its present location and condition. The cost price is usually calculated according to the weighted average unit cost method.

Note 1.16 : Trade receivables

Trade receivables are measured at fair value when they are initially recognised, and an impairment charge is recorded when their recovery is deemed to be uncertain. The methods currently used for the impairment of trade receivables make allowance for expected credit losses in the trade receivables portfolio. Furthermore, the risk is limited in view of the Group's policy on customer credit insurance. Consequently, the application of IFRS 9 with regard to these items has no material impact on the Group financial statements.

Trade receivables not due that are assigned under a factoring agreement and that do not meet the IFRS 9 derecognition criteria are retained under "Trade and other receivables". A payable is recorded as a corresponding entry to the cash received.

Note 1.17 : Cash and cash equivalents

Cash and cash equivalents include immediately available cash items, such as cash at bank, short-term deposits, units in UCITS funds and other short-term investments with a maturity of less than three months, which are not subject to any material risk of change in their value and meet the definition of cash equivalents.

To the extent that they are considered as financing, bank overdrafts are not included in cash and cash equivalents.

Note 1.18 : Treasury shares

In accordance with IAS 32, treasury shares are recognised at their acquisition cost and deducted from consolidated shareholders' equity. Capital gains or losses realised on the sale of these shares are directly recorded in consolidated reserves at their value net of tax.

Note 1.19 : Employee benefits

The Group contributes to pension and retirement benefit schemes in accordance with the laws and practices in each country in which it operates.

As of 1 January 2021, pursuant to the new IFRIC/IAS 19 decision, the MBWS Group recognises pension commitments on the basis of rights calculated over the years of service preceding the date of retirement and capped at a certain number of consecutive years of service.

In the case of basic and other defined contribution schemes, the Group expenses the contributions payable as incurred and no provision is recorded, since the Group has no commitments in addition to the contributions paid.

In the case of defined benefit plans, the Group's commitments are the subject of balance sheet provisions that are determined on the basis of an actuarial valuation using the projected unit credit method, in accordance with IAS 19 revised, factoring in staff turnover rates, life expectancy rates and the foreseeable trend in remuneration.

The fair value of the plan assets is deducted from the balance sheet provisions.

The income and expense recorded in connection with defined benefit plans primarily corresponds to:

- the cost of the services performed during the period and, where applicable, past services, recognised under operating profit;
- the net interest expense on net liabilities (calculated by applying the discount rate used to value the commitments to the net liabilities determined at the beginning of the financial year), which is recognised under net financial income/(expense).

The revaluation of net liabilities (actuarial gains and losses) and the return on the plan assets, as well as any changes in the asset cap, excluding the amounts taken into account when calculating the net interest expense on net liabilities, are recognised in items of other comprehensive income.

Actuarial provisions are also recorded for a number of benefits, such as long-service awards and anniversary bonuses in various countries. Additions to provisions, including actuarial gains and losses, are recognised in the income statement.

Note 1.20 : Provisions

In accordance with IAS 37, the Group records provisions as soon as present legal or constructive obligations arising from past events materialise, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and the amount of these outflows can be reliably estimated.

Provisions are mainly related to tax contingencies (concerning taxes and duties other than income tax) and employee and trade disputes.

Pursuant to three rulings issued on 13 September 2023 by the Social Chamber of the French Court of Cassation, henceforth all periods during which the employment contract is suspended on grounds of the employee's state of health, regardless of their duration or cause, confer entitlement to the vesting of paid leave.

The Company has taken into account the consequences of this case law with regard to paid leave vested in respect of the current reference period and has set aside provisions, according to its best estimate, covering entitlements relating to previous reference periods, pending regulatory clarifications regarding the limitation period. The impact is found to be non-material.

Where the time value is material, the amount of the provision is calculated by discounting expected future cash flows at the pre-tax discount rate reflecting the market's current assessment of the time value of money and, where appropriate, the specific risk of the liability. The effects relating to the unwinding of the discount are recorded in financial expense.

Note 1.21 : Financial liabilities

Financial liabilities primarily consist of current and non-current borrowings contracted with credit institutions. These financial liabilities are initially measured at fair value, less direct transaction costs.

They are subsequently measured at their amortised cost using the effective interest rate method.

Note 1.22 : Financial derivatives

The Group uses financial derivatives to hedge its currency and interest rate risk. Accordingly, the Group uses contracts such as swaps or forwards, depending on the nature of the risks to be hedged.

In accordance with IFRS 9, all derivative instruments are recognised among other current assets or liabilities on the balance sheet, at their fair value, as determined on the basis of recognised market valuation methods or external prices obtained from financial institutions. Changes in fair value are entered in the income statement.

Some derivatives may be classified as hedging instruments:

- fair value hedges (hedging of currency and interest rate risk); in this case, changes in the fair value of the derivative and the hedged item are recorded in profit and loss over the same period;
- cash flow hedges (in the case of future sales or purchases); in this case, the "effective" portion of changes in the value of the derivative is recorded in items of other comprehensive income, with a corresponding entry to the fair value reserve, while the "ineffective" portion is recorded directly in profit and loss. The amounts recorded in the fair value reserve are subsequently taken to profit and loss when the hedged transaction is performed.

In order for a hedging instrument to be used as part of hedge accounting, it is necessary to determine and record a hedging relationship between this instrument and the hedged item, and to prove its effectiveness from the origination of the instrument and throughout its life, via recorded effectiveness tests.

Note 1.23 : Investment subsidies

The option chosen to present investment subsidies is their recognition under deferred income, as authorised by IAS 20.

The subsidy is transferred to "Other operating income" over the useful life of the asset to which it is attached.

Note 1.24 : Discontinued operations

An operation that is discontinued or classified as held for sale represents a material operation for the Group which is either sold or classified as an asset held for sale. Income statement items relating to these held-for-sale or discontinued operations are separated out in the financial statements for all the periods shown, if they are of a material nature for the Group.

In accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations), an asset is considered as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The asset must be available for immediate sale and its sale must be highly probable. Assets or asset groups held for sale are presented separately on the balance sheet at the lower of carrying amount and fair value less costs to sell. These assets are no longer depreciated or amortised.

No operations were sold in 2023.

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)	2023	2022	
UNDERLYING OPERATING PROFIT	**8,134**	**7,071**	Consolidated income statement
Items to be added back:			
- Depreciation and amortisation charges	6,031	6,075	Consolidated income statement
- Retirement provision	(260)	55	Note 5.2
- Provisions (excl. current assets)	309	775	Note 5.3
Items to be excluded:			
- Provision reversals (excl. current assets)	(886)	(2,135)	Note 5.3
= EBITDA	**13,328**	**11,841**	

Note 2 : Main highlights

Note 2.1 : Distribution of Sazerac Group premium brands on the French market entrusted to MBWS

On 9 October 2023, MBWS and Sazerac announced a new strategic milestone in their partnership in France, focusing on the exclusive distribution of Sazerac's portfolio of premium brands by MBWS.

This portfolio includes bourbon brands Buffalo Trace, Eagle Rare, W. L. Weller, Sazerac Rye, 1792, E.H. Taylor Jr, George T Stagg and Pappy Van Winkle, cognac brand Sazerac de Forge, rum brand Jung and Wulff and cocktail bitters brand Peychaud's.

This brand portfolio makes a fitting addition to the categories marketed by the MBWS France subsidiary.

Incorporating these additional brands into the MBWS portfolio alongside existing brands (Paddy, Fireball and Southern Comfort) will enable it to expand its presence in buoyant, fast-growing segments such as bourbon, rum and the trending cocktail segment. This partnership will also significantly enhance the commercial offering across all distribution channels in France.

Operational from 1 January 2024, it will strengthen a long-standing collaboration between the two groups, as is the case in the US market.

Note 2.2 : Monitoring the Russia-Ukraine conflict

The MBWS Group remains particularly vigilant regarding developments in the situation and in the potential direct or indirect impact of the ongoing conflict on its business, given that the pressure on Group supplies since 2022 and on market financial conditions (mainly grain, packaging and energy) may be partly linked to short and medium-term developments in this armed conflict. To date, the diverse nature of the Group's sources of supply and the strategic inventories it has built up have enabled it to continue to operate under normal conditions, but they have continued to have a dilutive effect on margins and the overall profitability of its operations. The Group's stated target for 2023 was to offset the value of rising input costs by price rises.

Note 2.3 : Notification of shareholder agreement and threshold crossing disclosure

On 20 December 2023, a group of shareholders notified MBWS of a declaration of an action in concert ("the Concert") in connection with the signing of a shareholder agreement dated 19 December 2023 to coincide with the crossing of the thresholds of 2.5% of the share capital and voting rights of Marie Brizard Wine & Spirits and 5% of its share capital on the same day. At the date of these threshold crossings, the Concert held 5.13% of the share capital and 4.15% of the voting rights.

Note 3 : Change in consolidation scope

There was no material change in consolidation scope having an impact on the 2023 consolidated financial statements.

Note 4 : Segment information

The financial information for each segment is presented along the same lines as the internal reporting process used to measure the Group's performance. Following several disposals carried out since 2019 (in particular the Polish businesses and Moncigale), with effect from 1 January 2021 the Group restructured its management into two Clusters ("France" and "International & Wines") under the overall management of the holding company. Pursuant to IFRS 8, the Group's businesses are now presented according to the two Clusters, France and International.

(€000)	France	International	Holding company	31/12/2023 (12 months)
Revenues	**83,318**	**152,711**		**236,029**
Excise duties	15	(41,815)		(41,800)
Net revenues excluding excise duties	**83,333**	**110,896**		**194,229**
UNDERLYING OPERATING PROFIT/(LOSS)	**8,808**	**5,085**	**(5,760)**	**8,134**
Goodwill	14,704			**14,704**
Intangible assets	73,025	1,153	2,121	**76,299**
Property, plant and equipment	9,263	21,180	763	**31,206**
NON-CURRENT ASSETS	**96,992**	**22,333**	**2,722**	**122,047**

(€000)	France	International	Holding company	31/12/2022 (12 months)
Revenues	**81,283**	**145,838**		**227,121**
Excise duties	(15)	(45,755)		(45,770)
Net revenues excluding excise duties	**81,268**	**100,083**		**181,351**
UNDERLYING OPERATING PROFIT/(LOSS)	**6,901**	**6,907**	**(6,737)**	**7,071**
Goodwill	14,704			**14,704**
Intangible assets	72,988	6,607	(1,748)	**77,847**
Property, plant and equipment	8,358	17,822	752	**26,932**
NON-CURRENT ASSETS	**96,050**	**24,429**	**(996)**	**119,483**

Note 5 : Notes to the income statement

Note 5.1 : External expenses

(€000)	2023	2022
Marketing and promotion	(6,726)	(5,964)
Rent and maintenance	(2,374)	(2,159)
Transport	(3,395)	(4,612)
Other external services	(16,180)	(14,863)
EXTERNAL EXPENSES	**(28,675)**	**(27,599)**

Note 5.2 : Personnel expense

(€000)	2023	2022
Payroll	(21,552)	(20,762)
Social security and personal insurance charges	(5,998)	(6,317)
Retirement provisions	260	(55)
PERSONNEL EXPENSE	**(27,289)**	**(27,134)**

	2023	2022
AVERAGE HEADCOUNT DURING THE YEAR	**589**	**579**

Note 5.3 : Other operating income and expenses

Other operating income and expenses are analysed as follows:

(€000)	Income	Expense	2023	2022
Provisions and reversals	2,871	(2,007)	864	68
Total other operating income and expenses	1,831	(1,986)	(155)	(637)
TOTAL OTHER OPERATING INCOME AND EXPENSES	**4,701**	**(3,993)**	**709**	**(569)**

Note 5.4 : Non-recurring operating income and expenses

(€000)	Income	Expense	2023
Value gain of goodwill, PP&E and intangible assets	2,504		2,504
Restructuring income and expenses	2,080	(2,910)	(830)
Gains/losses on asset disposals, acquisition costs	99	(129)	(30)
Other	779	(76)	703
NON-RECURRING OPERATING INCOME AND EXPENSES	**5,462**	**(3,277)**	**2,185**
(€000)	**Income**	**Expense**	**2022**
NON-RECURRING OPERATING INCOME AND EXPENSES	**2,267**	**(7,456)**	**(5,189)**

We recorded a €2.5 million reversal of the impairment charge on property, plant and equipment recognised in 2017 for MBWS España.

Net restructuring expenses mainly correspond to compensation for the termination of employment contracts at certain Group entities, as well as payments offset by the related reversals of provisions for the restructuring plan approved in 2022 at the MBWS France subsidiary.

Note 5.5 : Net financial income/(expense)

(€000)	Income	Expense	2023	2022
Income from cash and cash equivalents	789		789	113
Interest and similar charges		(246)	(246)	(198)
Net cost of debt	**789**	**(246)**	**543**	**(85)**
Exchange gains/losses	580	(411)	169	(65)
Other financial income and expenses	2	(56)	(54)	(51)
Other financial income and expenses	**582**	**(467)**	**115**	**(117)**
NET FINANCIAL INCOME/(EXPENSE)	**1,371**	**(713)**	**658**	**(202)**

In 2023, the improvement in net financial items was mainly due to the increase in income from cash and cash equivalents generated by interest rate hikes.

Note 5.6 : Income tax

BREAKDOWN OF THE TAX CHARGE

(€000)	**2023**	**2022**
Current tax	(1,087)	(2,126)
Tax income or expense related to the consolidated tax group	16	15
Deferred tax	(1,154)	(494)
INCOME TAX (CHARGE)/CREDIT	**(2,225)**	**(2,605)**

DEFERRED TAX ASSETS AND LIABILITIES

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

(€m)	**31/12/2022**	**31/12/2023**
Non-current assets	1,516	346
Provisions	1,483	1,112
Recognition of tax loss carryforwards	453	834
Other	190	274
Net deferred taxes	**3,642**	**2,567**

Group tax losses at 31 December 2023 amounted to €276.7 million (not recognised) in France and €26.4 million in the USA, €0.8 million of which was recognised.

RECONCILIATION OF THE TAX CHARGE

(€000)	**2023**	**2022**
Total consolidated net profit/(loss)	**8,751**	**(925)**
Income tax (charge)/credit	(2,225)	(2,605)
Profit before tax	**10,977**	**1,680**
Current tax rate applicable to the parent company	*25.83%*	*25.83%*
Theoretical tax (charge)/credit at the statutory rate	**(2,835)**	**(434)**
Impact of permanent differences	(1,097)	(3,251)
Impact of use of tax losses not previously recognised	1,904	1,887
Impact of unrecognised tax losses for the year	(927)	(981)
Impact of differences between foreign and French tax rates	308	258
Impact of unrecognised taxes	369	(84)
Other impacts	53	
EFFECTIVE TAX (CHARGE)/CREDIT	**(2,225)**	**(2,605)**

Note 5.7 : Earnings per share

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

(€000 unless specified otherwise)	**2023**	**2022**
Numerator *(€000)*		
Net profit/(loss), Group share	8,732	(945)
Denominator *(number of shares)*		
Number of shares outstanding	111,872,262	111,856,837
Number of shares outstanding after dilution	111,872,262	111,856,837
Earnings per share *(€)*		
Net profit/(loss), Group share, per share	€0.078	€-0.008
Diluted net profit/(loss), Group share, per share	€0.078	€-0.008

Note 6 : Notes to the balance sheet

Note 6.1 : Intangible assets and goodwill

(€000)	31/12/2022	Acquisitions	Disposals	Net amort./ impairment	Other changes	Change in consolidation	Translation differences	31/12/2023
Goodwill	143,254							143,254
Concessions and patents	1,582		(14)					1,569
Right-of-use assets – concessions and patents	973							973
Trademarks	131,618		(9)				36	131,646
Other intangible assets	15,355	279	(20)		(1)			15,614
Right-of-use assets – other intangible assets								
Gross value	**292,782**	**279**	**(43)**		**(1)**		**37**	**293,055**
Goodwill	(128,550)							(128,550)
Concessions and patents	(1,267)		7	(15)				(1,274)
Right-of-use assets – concessions and patents	(781)				(192)			(973)
Trademarks	(57,300)		9	(162)				(57,453)
Other intangible assets	(12,333)		2	(1,631)				(13,964)
Right-of-use assets – other intangible assets								
Amortisation and provisions	**(200,231)**		**18**	**(1,999)**	**(1)**			**(202,214)**
NET VALUE	**92,551**	**279**	**(25)**	**(1,999)**	**(2)**		**37**	**90,841**

(€000)	31/12/2021	Acquisitions	Disposals	Net amort./ impairment	Other changes	Change in consolidation	Translation differences	31/12/2022
Goodwill	143,254							143,254
Concessions and patents	1,571				11			1,582
Right-of-use assets – concessions and patents	973							973
Trademarks	131,537				6		75	131,618
Other intangible assets	15,229	216	(89)		(1)			15,355
Right-of-use assets – other intangible assets								
Gross value	**292,564**	**216**	**(89)**		**16**		**75**	**292,782**
Goodwill	(128,550)							(128,550)
Concessions and patents	(1,238)			(18)	(11)			(1,267)
Right-of-use assets – concessions and patents	(585)			(81)	(115)			(781)
Trademarks	(57,294)				(6)			(57,300)
Other intangible assets	(10,832)		83	(1,585)				(12,333)
Right-of-use assets – other intangible assets								
Amortisation and provisions	**(198,499)**		**83**	**(1,684)**	**(132)**			**(200,231)**
NET VALUE	**94,065**	**216**	**(6)**	**(1,684)**	**(116)**		**75**	**92,551**

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 2023, the carrying amount of trademarks was €74.2 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 2023 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 2024 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 2023, as a result of which no impairment charge was recognised in the financial statements at 31 December 2023.

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 31/12/2023	Carrying amount of trademarks at 31/12/2023	2023 discount rate	Perpetual growth rate
France	Value in use	14,704	74,193	9.8%	1.9%
Lithuania	Value in use	-	-	11%	2.4%
Bulgaria	Fair value	-	-	11.4%	2.0%
Spain	Value in use	-	-	10.4%	1.7%
Brazil	Fair value	-	-	12.2%	3.0%

SENSITIVITY TESTING

Changes in value in use resulting from changes in the assumptions adopted for impairment testing are shown below:

(€000)	50 bp increase in post-tax discount rate	50 bp decrease in perpetual growth rate	50 bp decrease in operating margin
France	(6,093)	(7,659)	(5,365)
Lithuania	(2,190)	(2,746)	(1,890)
Spain	(1,112)	(1,479)	(1,018)
Changes in CGU value in use	**(9,395)**	**(11,884)**	**(8,273)**

(€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	**(9,388)**	**(7,783)**	**(5,021)**

At 31 December 2023, no provisions were recorded following impairment testing. Only one impairment reversal was recorded in respect of the €2.5 million impairment charge on property, plant and equipment recognised for the Spain CGU.

The cumulative sensitivity effects presented above would result in impairment charges of €17 million across the France CGU, including €2 million for trademarks.

Furthermore, the following changes in the assumptions adopted for impairment testing, taken individually and not cumulatively, would result in the recoverable amount for the France CGU being equal to its carrying amount:

- 16 bp increase in post-tax discount rate
- 13 bp decrease in perpetual growth rate
- 20 bp decrease in operating margin

Note 6.2 : Property, plant and equipment

(€000)	31/12/2022	Acquisitions	Disposals	Net depr./ impairment	Other changes	Change in consolidation	Translation differences	31/12/2023
Land	5,621	23			(747)		34	4,931
Right-of-use assets – land	1,070	4			(94)			980
Buildings	34,352	312	(180)		708		25	35,217
Right-of-use assets – buildings	2,384	157			(9)		()	2,531
Plant, machinery and equipment	49,143	1,415	(839)		1,522		34	51,277
Right-of-use assets – plant, machinery and equipment	442	2	(15)		5		1	435
Other PP&E	7,342	969	(272)		255		1	8,295
Right-of-use assets – other PP&E	1,418	1,114	(40)		(599)		1	1,894
PP&E in progress	1,716	2,134			(1,854)			1,995
Gross value	**103,488**	**6,130**	**(1,345)**		**(813)**		**95**	**107,555**
Land	(886)			(8)	708			(186)
Right-of-use assets – land	(269)			(95)				(364)
Buildings	(26,360)		132	(120)	(97)		(12)	(26,458)
Right-of-use assets – buildings	(866)			(327)	9			(1,183)
Plant, machinery and equipment	(40,693)		869	(931)	(4)		(27)	(40,787)
Right-of-use assets – plant, machinery and equipment	(331)			(58)			(1)	(389)
Other PP&E	(5,264)		265	(302)	(76)		(3)	(5,380)
Right-of-use assets – other PP&E	(1,329)		33	(316)	577		1	(1,097)
PP&E in progress	(495)			(10)				(505)
Depreciation and provisions	**(76,556)**		**1,298**	**(2,167)**	**1,118**		**(42)**	**(76,349)**
NET VALUE	**26,932**	**6,130**	**(47)**	**(2,167)**	**305**		**53**	**31,206**

(€000)	31/12/2021	Acquisitions	Disposals	Net depr./ impairment	Other changes	Change in consolidation	Translation differences	31/12/2022
Land	5,541		1		8		71	5,621
Right-of-use assets – land	875	195						1,070
Buildings	34,092	75	(52)		179		58	34,352
Right-of-use assets – buildings	2,747	111	(47)		(428)		1	2,384
Plant, machinery and equipment	47,056	1,466	(280)		821		80	49,143
Right-of-use assets – plant, machinery and equipment	604	53			(214)		(1)	442
Other PP&E	7,171	230	(124)		56		7	7,340
Right-of-use assets – other PP&E	1,897	192	(4)		(676)		9	1,418
PP&E in progress	1,702	1,120	(34)		(1,067)			1,720
Gross value	**101,684**	**3,442**	**(540)**		**(1,321)**		**225**	**103,490**
Land	(846)			(40)				(886)
Right-of-use assets – land	(194)			(75)	(2)			(271)
Buildings	(25,689)		10	(582)	(71)		(28)	(26,360)
Right-of-use assets – buildings	(908)		47	(347)	343	()	(1)	(866)
Plant, machinery and equipment	(39,355)		254	(1,608)	82		(65)	(40,692)
Right-of-use assets – plant, machinery and equipment	(410)			(136)	214			(332)
Other PP&E	(5,060)		124	(225)	(96)		(6)	(5,264)
Right-of-use assets – other PP&E	(1,557)		4	(460)	627		(7)	(1,392)
PP&E in progress	(484)			(11)				(495)
Depreciation and provisions	**(74,503)**		**439**	**(3,484)**	**1,097**	**()**	**(107)**	**(76,558)**
NET VALUE	**27,181**	**3,442**	**(101)**	**(3,484)**	**(223)**		**118**	**26,932**

Note 6.3 : Financial assets

(€000)	31/12/2022	Acquisitions/ increases	Disposals/ decreases	Net charges	Other changes	Change in consolidation	Translation differences	31/12/2023
Equity investments	7,159				1			7,160
Other long-term securities	10							10
Other financial assets	8,375	2	(184)		1		(1)	8,194
Other receivables	6,250							6,250
Gross value	**21,795**	**2**	**(184)**		**2**		**(1)**	**21,614**
Equity investments	(7,159)							(7,159)
Other financial assets	(7,241)							(7,241)
Other receivables	(6,250)							(6,250)
Impairment charges	**(2, 649)**							**(2, 649)**
NET VALUE	**1,146**	**2**	**(184)**		**2**		**(1)**	**965**

(€000)	31/12/2021	Acquisitions/ increases	Disposals/ decreases	Net charges	Other changes	Change in consolidation	Translation differences	31/12/2022
Equity investments	7,159							7,159
Other long-term securities	10							10
Other financial assets	11,230		(2,866)		11			8,376
Other receivables	6,250							6,250
Gross value	**24,650**		**(2,866)**	**0**	**11**			**21,795**
Equity investments	(7,159)							(7,158)
Other financial assets	(7,241)							(7,241)
Other receivables	(6,250)							(6,250)
Impairment charges	**(20,649)**							**(20,649)**
NET VALUE	**4,001**							**1,146**

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)	31/12/2023	31/12/2022
Raw materials	31,543	31,232
Work-in-progress	4,941	3,757
Semi-finished and finished goods	9,669	10,090
Traded goods	7,263	8,142
Gross value	**53,415**	**53,221**
Raw materials	(783)	(680)
Work-in-progress	(11)	(53)
Semi-finished and finished goods	(583)	(252)
Traded goods	(492)	(302)
Impairment charges	**(1,869)**	**(1,287)**
NET VALUE	**51,546**	**51,934**

Note 6.5 : Trade receivables

(€000)	31/12/2023	31/12/2022
Trade receivables	41,551	45,267
Impairment of trade receivables	(553)	(1,744)
NET TRADE RECEIVABLES	**40,998**	**43,523**

Note 6.6 : Other current assets

(€000)	31/12/2023	31/12/2022
Advances and payments on account	1,675	2,565
Payroll and tax receivables	2,745	2,021
Other receivables	9,435	8,956
Gross value	**13,855**	**13,542**
Other receivables	(3,003)	(3,074)
Impairment charges	**(3,003)**	**(3,074)**
NET VALUE	**10,852**	**10,468**

Note 6.7 : Cash and cash equivalents

(€000)	31/12/2023	31/12/2022
Cash equivalents(6)	15,596	81
Cash	29,538	47,414
CASH AND CASH EQUIVALENTS	**45,133**	**47,495**
of which unavailable cash under bank covenants or local regulations, or not convertible in the short term (e.g. deposit denominated in TTD)	N/A	7,249

Note 6.8 : Shareholders' equity

Breakdown of share capital and dilutive instruments

	31/12/2023	31/12/2022
Share capital *(€)*	156,785,752	156,785,748
Number of shares	111,989,823	111,989,820
Par value *(€)*	1.4	1.4
Treasury shares		
Number of shares	117,558	107,557

Shares held at the end of 2023 are shares held in registered accounts. The treasury shares held by the Group have no voting or dividend rights.

(6) Cash equivalents are investments that can be liquidated within a maximum of 3 months

POTENTIAL DILUTION

	31/12/2023	31/12/2022
Number of shares comprising the share capital	**111,989,823**	111,989,820
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**	**111,989,820**
SHARE CAPITAL IN EUROS *(PAR VALUE OF €1.4)*	**156,785,752**	**156,785,748**

At 31 December 2023, the 2023 share warrants had expired and there was no potential dilution from them as the exercise price was higher than the average share price for the 2023 financial year.

INFORMATION ON STOCK OPTION AND BONUS SHARE PLANS

	01/07/2016 PLAN	01/07/2016 PLAN B	01/07/2016 PLAN C
Type of options/shares	Bonus	Bonus	Bonus
Performance criteria	Yes	Yes	Yes
Employment criteria	Yes	Yes	Yes
Number of options/shares that may be granted initially	566,363	566,363	566,363
Number of beneficiaries	22	4	1
Allotment date	01/07/2016	20/09/2016	25/04/2017
Start date for exercise of options	30/06/2019	30/06/2019	30/06/2019
Number of options/shares initially allotted	**419,000**	**27,200**	**39,000**
Number of options exercised/shares vested	(407,000)	(27,200)	(39,000)
Number of options/shares cancelled	(12,000)		
Number of options/shares outstanding at 31/12/2023	**0**	**0**	**0**
Exercise price (€)	N/A	N/A	N/A
Expiry date	30/06/2024	30/06/2024	30/06/2024

Note 6.9 : Employee benefits

The Group's commitments comprise end-of-career benefits and long-service awards at the French companies. These defined benefit plans are accounted for in accordance with IAS 19 revised.

At 31 December 2023, the commitments amounted to €1.5 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 2023 and 2022 break down as follows for each region:

	31/12/2023	31/12/2022
	France	France
Discount rate	3.17%	3.75%
Inflation rate	2.10%	2.20%
Wage inflation	4.00%	3.70%
Staff turnover and mortality	INSEE 2015-2017	INSEE 2015-2017

CHANGE IN ACTUARIAL LIABILITY

(€000)	2023	2022
Opening actuarial liability	**1,953**	**2,451**
Current service cost	217	269
Interest on actuarial liability	70	20
Plan settlement/curtailment	(461)	(33)
Actuarial (gains) and losses	(51)	(676)
Benefits paid	(28)	(78)
Change in consolidation scope		
Other changes (impact of IFRS IC decision published in April 2021)		
Translation differences		
Closing actuarial liability	**1,700**	**1,953**
Fair value of plan assets at beginning of period	**184**	**236**
Contributions paid by the Group	51	94
Benefits paid	(25)	(78)
Interest income	6	2
Actuarial (gains) and losses	(15)	(70)
Fair value of plan assets at end of period	**201**	**184**
PROVISIONS FOR PENSIONS AND SIMILAR COMMITMENTS	**1,499**	**1,769**

(€000)	31/12/2023	31/12/2022
Current service cost	217	269
Actuarial (gains) and losses on other long-term benefits	(9)	(97)
Plan settlement/curtailment	(461)	(33)
Interest on actuarial liability	68	19
Expected return on plan assets	(6)	(2)
CHARGE FOR THE YEAR	**(191)**	**157**

Note 6.10 : Provisions

(€000)	31/12/2022	Charges	Reversal (prov. used)	Reversal (prov. not used)	Other changes	Translation differences	31/12/2023
Provisions for pensions and employee benefits (see Note 6.9)	**1,769**	**58**		**(319)**	**(12)**		**1,497**
Social security provisions	781	72	(30)				823
Other non-current provisions	1,759	89			1,066		2,914
Other non-current provisions	**2,540**	**162**	**(30)**		**1,066**		**3,738**
Social security provisions – due in < 1 year	4,426	5	(2,047)	(183)			2,201
Other provisions – due in < 1 year	991	295	(234)	(23)	387	14	1,433
Current provisions	**5,417**	**300**	**(2,281)**	**(206)**	**387**	**14**	**3,633**

(€000)	31/12/2021	Charges	Reversal (prov. used)	Reversal (prov. not used)	Other changes	Translation differences	31/12/2022
Provisions for pensions and employee benefits (see Note 6.9)	**2,214**	**170**		**(115)**	**(500)**		**1,769**
Social security provisions	1,481	752	(356)	(1,096)			781
Other non-current provisions	2,635		(816)	(60)			1,759
Other non-current provisions	**4,116**	**752**	**(1,172)**	**(1,156)**			**2,540**
Social security provisions – due in < 1 year	1,712	3,079	(309)	(57)			4,426
Other provisions – due in < 1 year	834	456	(238)	(77)	(1)	17	991
Current provisions	**2,546**	**3,535**	**(547)**	**(134)**	**(1)**	**17**	**5,417**

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 €0.8 million at 31 December 2023. Current social security provisions were reduced by €2.2 million in light of expenses incurred in connection with the plan launched in 2022.

Note 6.11 : Borrowings

Group borrowings amounted to €6.8 million at 31 December 2023, including €3.2 million of lease liabilities, up €0.3 million from 31 December 2022.

BREAKDOWN OF BORROWINGS BY TYPE AND MATURITY

(€000)	31/12/2022	Current	Non-current	31/12/2023	Current	Non-current
Other medium to long-term borrowings	2	1	1	2	1	1
Lease liabilities	2,857	640	2,217	3,191	655	2,537
Short-term financing and overdrafts	3,702	3,702		3,615	3,615	
GROSS DEBT	**6,561**	**4,343**	**2,218**	**6,809**	**4,271**	**2,538**

BREAKDOWN OF BORROWINGS BY CURRENCY

(€000)	31/12/2023	31/12/2022
Euro	2,264	2,068
Other currencies	4,545	4,493
TOTAL BORROWINGS	**6,809**	**6,561**

Note 6.12 : Financial instruments and management of financial risk

ACCOUNTING CLASSIFICATION AND MARKET VALUE OF FINANCIAL INSTRUMENTS

The following table presents the fair value of financial assets and liabilities, as well as their carrying amount.

The Group distinguishes between three categories of financial instruments based on the valuation methods used. It uses this classification, in accordance with international accounting standards, to present the characteristics of the financial instruments recognised on the balance sheet at fair value through profit or loss at the closing date:

- Level 1: financial instruments quoted in active markets;
- Level 2: financial instruments for which the fair value assessment calls for valuation techniques based on observable market data;
- Level 3: financial instruments for which the fair value assessment calls for valuation techniques based on non-observable data (inputs with a value resulting from assumptions not based on transaction prices observable on the markets, on the same instrument or on observable market data available at the closing date) or which are only partially observable.

(€000)	VALUATION LEVEL	BREAKDOWN BY ACCOUNTING CLASSIFICATION: Fair value through profit or loss	Fair value through equity	Financial assets at amortised cost	Liabilities at amortised cost	Book value 31/12/2023
Assets:						
Non-consolidated equity investments	Level 3		1			1
Other financial assets				964		964
Trade receivables				40,999		40,999
Other current assets				10,786		10,786
Asset derivatives	Level 2		83			83
Cash & cash equivalents				45,132		45,132
Liabilities:						
Long-term borrowings					3,193	3,193
Short-term borrowings					3,615	3,615
Liability derivatives	Level 2		55			55

(€000)	VALUATION LEVEL	BREAKDOWN BY ACCOUNTING CLASSIFICATION: Fair value through profit or loss	Fair value through equity	Financial assets at amortised cost	Liabilities at amortised cost	Book value 31/12/2022
Assets:						
Non-consolidated equity investments	Level 3					
Other financial assets				1,146		1,146
Trade receivables				43,523		43,523
Other current assets				10,464		10,464
Asset derivatives	Level 2		114			114
Cash & cash equivalents				47,495		47,495
Liabilities:						
Long-term borrowings					2,859	2,859
Short-term borrowings					3,702	3,702
Liability derivatives	Level 2		269			269

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 2023, Group cash and cash equivalents amounted to €45.1 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 31/12/2023	< 1 year	2 years	3 years	4 years	5 years +
Other medium to long-term borrowings	2	1	1			
Finance lease	3,191	655	829	223	918	567
Short-term financing and overdrafts	3,615	3,615				
TOTAL GROSS DEBT	**6,809**	**4,271**	**830**	**223**	**918**	**567**

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 31/12/2023	Net value 31/12/2022
Forward currency purchases / Options	£m	83	(55)	28	(155)
Other					
TOTAL FOREIGN EXCHANGE DERIVATIVES		**83**	**(55)**	**28**	**(155)**

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 2023 and 2022 was as follows:

(€000)	31/12/2023	Not due	< 90 days overdue	90-180 days overdue	> 180 days overdue
Trade receivables	41,552	25,878	14,646	307	721
Impairment charges	(553)				(553)
NET TRADE RECEIVABLES	**40,999**	**25,878**	**14,646**	**307**	**167**

(€000)	31/12/2022	Not due	< 90 days overdue	90-180 days overdue	> 180 days overdue
Trade receivables	45,267	32,851	9,643	1,476	1,297
Impairment charges	(1,744)				(1,744)
NET TRADE RECEIVABLES	**43,523**	**32,851**	**9,643**	**1,476**	**(447)**

Note 6.13 : Other liabilities

OTHER NON-CURRENT LIABILITIES

(€000)	31/12/2023	31/12/2022
Investment subsidies	1,176	1,264
Other	401	254
OTHER NON-CURRENT LIABILITIES	**1,577**	**1,518**

OTHER CURRENT LIABILITIES

(€000)	31/12/2023	31/12/2022
Advances and down payments received	747	2,273
Tax and social security payables (incl. excise duty)	15,223	19,430
Deferred income	105	143
Other payables	4,165	5,053
OTHER CURRENT LIABILITIES	**20,241**	**26,899**

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 31/12/2023 (€000)
Bulgaria	Credit facility	Real estate	8,055
Lithuania	Loans and credit facilities	Real estate, warehouse, inventories, operating receivables, current account deposit, right to use the Sobieski trademark in Vilnius	20,833

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.

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)	31/12/2023	< 1 year	1 to 3 years	> 3 years
Commitments relating to the issuer's operating activities				
Commitment to purchase raw materials	235,404	30,984	51,338	153,082

Note 7.2 : Litigation and contingent liabilities

DISPUTE IN UKRAINE

The Company's Ukrainian subsidiary, Belveder Ukraine LLC, was placed in court-ordered liquidation in January 2014, on the basis of a ruling handed down by the Kiev Commercial Court following proceedings instituted at the request of one of the company's creditors in July 2011.

MBWS holds around 85% of Belveder Ukraine LLC's overall debt.

Belveder Ukraine LLC's assets (including shares in the subsidiaries owned by the company in liquidation and assets belonging to its subsidiaries, which are now controlled by the liquidator appointed by the Kiev Commercial Court) were transferred to a third party outside the Company's control in November 2014.

Following several proceedings initiated by the Company, the Kiev Court upheld the Company's claims in early April 2015, (i) overturned the November 2014 sale of its assets in Ukraine and (ii) ordered the liquidation proceedings to be reopened.

This decision was upheld by the Ukraine High Commercial Court on 22 March 2016. However, several decisions have been handed down since then, including one approving the resale of assets by the first purchaser, despite the first sale having been declared invalid.

Proceedings were still pending at the reporting date.

The ongoing conflict in the region will potentially slow down the procedure for a settlement of this dispute in the short term.

OTHER POINTS

On 9 and 11 April 2019, the French antitrust authorities conducted unannounced visits and seizures at the Company's premises as part of an investigation into suspected anti-competitive practices, namely the exchange of information between (i) COFEPP and MBWS and between (ii) MBWS and Castel, in breach of cartel regulations. The Company provided all available information and remained at the disposal of the investigation department of the French antitrust authorities to provide any additional information. As part of this procedure, the Group had also contested the legality of the order of the liberty and custody judge, which was the basis of the visit and seizures, and of the manner in which the visit and seizures were conducted, before the Paris Court of Appeal. In a ruling dated 9 December 2020, the Paris Court of Appeal upheld the order handed down by the liberty and custody judge and dismissed the Company's appeal.

In a decision dated 20 April 2022, the Court of Cassation dismissed the appeal brought by the Company against the decision of the Paris Court of Appeal. To date, the Company has received no information from the French antitrust authorities as to whether the matter is being pursued or not. If the antitrust authorities were to pursue the matter, it would be difficult at this stage to assess its potential impact on MBWS. Therefore, no provision has been recognised in the Company's financial statements to date.

Note 7.3 : Related parties

The Group's related parties include:

- all companies included in the consolidation scope, whether they are fully consolidated or equity associates;
- MBWS SA's corporate shareholders;
- joint ventures;
- the Group's senior executives;
- all companies over which a senior executive or member of one of the decision-making bodies exercises control or joint control, has a material influence or is one of the main executives.

Transactions with related parties were carried out on arm's length terms, while transactions with fully consolidated companies were eliminated during the preparation of the consolidated financial statements. Details of transactions completed in 2023 between the Group and other related parties are presented below:

- raw material purchases and provision of services (€15.3 million in 2023 versus €13.3 million in 2022);
- sales of finished goods (€14.3 million in 2023 versus €14 million in 2022).

Executive officer remuneration totalled €468,000 in 2023: see Note 6.3.3.

Note 7.4 : List of consolidated companies as at 31 December 2023

MARIE BRIZARD WINE & SPIRITS					
FRANCE	**Method**	**Interest**	**UNITED STATES**	**Method**	**Interest**
MBWS France	FC	100.00%	Imperial Brands	FC	100.00%
Cognac Gautier	FC	100.00%			
Sobieski	FC	100.00%	**BRAZIL**	Method	Interest
GAIA II	FC	100.00%	Dubar	FC	100.00%
OMEGA I	FC	100.00%			
MBWS International	FC	100.00%	**DENMARK**	Method	Interest
			MBWS Scandinavia	FC	100.00%
BULGARIA	Method	Interest			
MBWS Bulgaria	FC	100.00%	**LITHUANIA**	Method	Interest
Domain Menada Distribution	FC	100.00%	MBWS Distribution UAB	FC	100.00%
Domain Menada	FC	100.00%	Vilniaus Degtinė AB	FC	100.00%
Domain Menada Vineyards	FC	100.00%			
Sakar Vineyards	FC	100.00%	**OTHER REGIONS**	Method	Interest
			MBWS Distribution SIA (Latvia)	FC	100.00%
SPAIN	Method	Interest	MBWS Ltd (Trinidad and Tobago)	FC	100.00%
MBWS España SA	FC	99.46%			

Note 7.5 : Post-balance sheet events

Note 1 Downsizing of the Board of Directors in line with the Company's organisational structure and goals

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

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

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

Note 2 Threshold crossing disclosure by the group of shareholders ("the Concert")

On 21 February 2024, the Concert that entered into a shareholder agreement on 19 December 2023 notified MBWS that it had crossed the threshold of 5% of the Company's voting rights on 20 February.

At the date of this threshold crossing, the Concert held 6.19% of the share capital and 5.01% of the voting rights.

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

As a result, on 27 March the Concert held 7.15% of the share capital and 5.79% of the voting rights.

On 23 April 2024, the Concert notified MBWS that on 19 April it had exceeded the threshold of 7.5% of the Company's share capital provided for by the Articles of Association.

As a result, on 22 April the Concert held 7.73% of the share capital and 6.26% of the voting rights.

Note 7.6 : Statutory Auditors' fees

	2023				2022			
(€000)	Mazars	%	KPMG	%	Mazars	%	KPMG	%
Statutory audit	**358.1**	**99%**	**288.3**	**94%**	**358.0**	**100%**	**271.5**	**93.8%**
of which MBWS SA	201.3	55%	197.2	64%	206.3	57.6%	186.7	64.5%
of which subsidiaries	156.8	43%	91.1	30%	151.7	42.4%	84.8	29.3%
Non-audit services*	**5**	**1%**	**18.5**	**6%**	**-**	**-**	**17.8**	**6.2%**
of which MBWS SA	5	1%	18.5	6%	-	-	17.8	6.2%
of which subsidiaries	-	-	-	-	-	-	-	-
TOTAL	**363.1**	**100%**	**306.8**	**100%**	**358.0**	**100%**	**289.3**	**100%**

** work mainly carried out in relation to the CSR report*

4.2 STATUTORY AUDITORS' REPORT ON THE 2023 CONSOLIDATED FINANCIAL STATEMENTS

Statutory Auditors' report on the consolidated financial statements

Financial year ended 31 December 2023

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 2023, 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 2023 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

Risk identified

As at 31 December 2023, the value of goodwill and trademarks amounted to €14.7 million and €74.2 million respectively, together accounting for 33% of the balance sheet total. The main trademarks valued were Marie Brizard and William Peel.

As explained in Note 1.10 to the consolidated financial statements, trademarks are not amortised if their useful life may be considered to be indefinite.

As explained in Note 1.13 to the consolidated financial statements, goodwill and trademarks having an indefinite useful life are tested for impairment at least once a year and more often if there is evidence of impairment.

Goodwill impairment testing consists in comparing the recoverable amount of a cash-generating unit (CGU) to which goodwill is attached with its carrying amount. The recoverable 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 2024 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 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 that goodwill and trademark valuation was a key matter of our audit due to its materiality in the Group financial statements and because this valuation requires a considerable amount of judgement on the part of 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 2023 duly reflect the results of impairment testing.

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.

We certify that the statement of non-financial performance required under Article L. 225-102-1 of the French Commercial Code is included in the information on the Group presented in the management report, on the understanding that, in accordance with the provisions of Article L. 823-10 of said Code, the information contained in this statement has not been verified for fairness or consistency with the consolidated financial statements and must be reviewed by an independent third-party body.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

Presentation format of the consolidated financial statements 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.

Due to the technical limitations inherent in the block tagging of the consolidated financial statements using the European single electronic reporting format, it is possible that the content of certain tags in the notes to the financial statements may not be identical to the consolidated financial statements attached to this report.

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 your General Meeting on 8 August 2008, in the case of Mazars, and on 30 June 2015, in the case of KPMG.

As at 31 December 2023, Mazars was in the 16th consecutive year of its appointment and KPMG was in its 9th year.

RESPONSIBILITIES OF MANAGEMENT AND PERSONS INVOLVED IN CORPORATE GOVERNANCE WITH REGARD TO THE CONSOLIDATED FINANCIAL STATEMENTS

It is management's responsibility to prepare consolidated financial statements that present a true and fair view, in accordance with IFRS as adopted in the European Union, and to implement the internal control it deems necessary to ensure the preparation of consolidated financial statements that are free of material misstatements, whether the result of fraud or error.

In preparing the consolidated financial statements, management is required to assess the company's ability to continue its operations, to present, in these statements, where applicable, the requisite information with regard to continuity of business and to apply the going concern principle, unless there is the intention to liquidate the company or discontinue its operations.

It is the responsibility of the Audit Committee to monitor the process for the preparation of financial information and the effectiveness of internal control and risk management systems, and, where applicable, of the internal audit system, as regards the procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES REGARDING THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Audit objective and approach

It is our responsibility to prepare a report on the consolidated financial statements. Our goal is to obtain reasonable assurance that these consolidated financial statements, taken as a whole, are free of material misstatements. Reasonable assurance corresponds to a high level of assurance, without, however, the guarantee that an audit performed in accordance with professional standards enables systematic detection of all material misstatements. Misstatements may result from fraud or error and are deemed material when they may reasonably be expected, when taken either individually or together, to influence economic decisions taken by users of the financial statements on the basis thereof.

As specified in Article L. 821-55 of the French Commercial Code, our assignment to certify the financial statements does not consist in guaranteeing the viability or quality of your company's management. Within the scope of an audit performed in accordance with professional standards applicable in France, the statutory auditor exercises his or her professional judgement throughout this audit. Furthermore:

- the auditor identifies and assesses the risks that the consolidated financial statements contain material misstatements, whether resulting from fraud or error, defines and implements audit procedures to address those risks, and gathers the evidence that the auditor deems necessary and appropriate upon which to base his or her opinion. The risk of not detecting a material misstatement resulting from fraud is more serious than the risk of not detecting a material misstatement resulting from error, since fraud may involve collusion, falsification, deliberate omission, misrepresentation or the circumvention of internal control;
- the auditor examines the aspects of the internal control system that are relevant to the audit, in order to define the audit procedures appropriate in the circumstances but not for the purpose of expressing an opinion on the efficacy of the internal control system;
- the auditor assesses the appropriateness of the accounting methods adopted and the reasonableness of the accounting estimates made by management, as well as the related information provided in the consolidated financial statements;
- the auditor assesses the appropriateness of management's application of the going concern principle and, according to the information gathered, the existence or absence of material uncertainty regarding events or circumstances liable to jeopardise the company's ability to continue its operations. This assessment is based on information gathered up until the date of the auditor's report, provided, however, that any subsequent circumstances or events could jeopardise business continuity. If the auditor finds that material uncertainty exists, the auditor draws the attention of the readers of the auditor's report to the information provided in the consolidated financial statements regarding this uncertainty or, if such information is not provided or is irrelevant, issues a qualified opinion, disclaimer of opinion or adverse opinion;
- the auditor assesses the presentation of the consolidated financial statements, taken as a whole, and assesses whether they reflect the underlying transactions and events so as to give a true and fair view thereof;
- concerning financial information regarding the businesses or entities included in the consolidation scope, the auditor gathers the information the auditor deems sufficient and appropriate in order to express an opinion on the consolidated financial statements. The auditor is responsible for the management, supervision and performance of the audit of the consolidated financial statements as well as the opinion expressed on those financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee defining the scope of the audit work and the audit programme implemented, as well as the findings based on our work. We also draw the Committee's attention to any material internal control deficiencies we have identified, as regards procedures relating to the preparation and processing of accounting and financial information.

The report submitted to the Audit Committee also contains information on the risks of material misstatements that we deemed to have been the most significant for the audit of the consolidated financial statements and which therefore constitute key audit matters, which we are required to set out herein.

We also submit to the Audit Committee the declaration set out in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and the French Code of Ethics for statutory auditors. If necessary, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

The Statutory Auditors

Paris-La Défense, 29 April 2024
KPMG SA

Adrien Johner
Partner

Bordeaux, 29 April 2024
Mazars

Jessica Cluzeau
Partner

5

PARENT COMPANY FINANCIAL STATEMENTS

5.1 PARENT COMPANY FINANCIAL STATEMENTS AND NOTES FOR THE 2023 FINANCIAL YEAR

Balance sheet assets

		31/12/2023			31/12/2022
(€000)	Note	Gross	Amort. & depr.	Net	
Concessions, licences and patents		9,897	8,552	1,345	3,093
Goodwill		136,620	136,289	331	331
Other intangible assets		918	115	803	816
Total intangible assets	**3.1**	**147,435**	**144,956**	**2,479**	**4,239**
Buildings		8	2	6	6
Technical facilities, equipment & industrial tooling					
Other PP&E		289	264	25	26
PP&E in progress		18		18	
Advances and prepayments					
Total property, plant and equipment	**3.1**	**315**	**267**	**48**	**33**
Other equity investments		289,812	168,243	121,569	121,265
Receivables related to equity investments		13,260	12,900	360	
Loans		7		7	7
Other		7,240	7,240		140
Total financial assets	**3.1**	**310,319**	**188,383**	**121,936**	**121,412**
TOTAL NON-CURRENT ASSETS		**458,068**	**333,606**	**124,462**	**125,685**
Traded goods					
Inventory & work-in-progress	**3.2**				
Advances and payments on account	3.2	4		4	1
Trade receivables	3.2	424	154	270	596
Other receivables	3.2	72,571	19,840	52,731	50,281
Investment securities	3.3	378	77	301	240
Cash	3.3	27,816		27,816	30,507
Prepaid expenses	3.4	394		394	346
Trade receivables		**101,588**	**20,070**	**81,518**	**81,971**
TOTAL CURRENT ASSETS		**101,588**	**20,070**	**81,518**	**81,971**
Deferred charges					
Unrealised foreign exchange losses	3.4	144		144	264
TOTAL		**559,801**	**353,676**	**206,125**	**207,919**

Balance sheet equity & liabilities

(€000)	Note	31/12/2023	31/12/2022
Share capital		156,786	156,786
Issue, merger and contribution premiums		74,019	74,019
Legal reserve		4,185	4,185
Retained earnings/(losses)		(51,875)	(45,083)
Profit/(loss) for the financial year		(1,202)	(6,856)
TOTAL SHAREHOLDERS' EQUITY	**4.2**	**181,913**	**183,052**
Provisions for contingencies		2,750	2,862
Provisions for charges		133	90
TOTAL PROVISIONS FOR CONTINGENCIES & CHARGES	**4.3**	**2,883**	**2,953**
Other bonds			
Loans & borrowings – credit institutions	4.4	3	4
Other loans & borrowings	4.4		
Trade payables	4.4	1,366	1,137
Tax and social security payables	4.4	2,522	4,722
Fixed asset liabilities & related accounts	4.4	1,866	1,863
Other payables	4.4	15,105	13,162
Deferred income	4.5	302	560
TOTAL LOANS & BORROWINGS		**21,165**	**21,446**
Unrealised foreign exchange gains	4.5	164	469
TOTAL		**206,125**	**207,919**

Income statement

(€000)	Note	2023	2022
Sales of traded goods			
Sales of goods & services		2,673	2,610
Net revenues	**5.1**	**2,673**	**2,610**
Capitalised production		79	
Reversals of provisions and D/A charges, expense transfers			14
Other income		289	549
OPERATING INCOME		**3,041**	**3,173**
Purchase of traded goods			
Change in inventory			
Other external purchases	5.1	(4,547)	(4,033)
Taxes, levies and similar charges		(91)	(1,246)
Wages and salaries		(2,048)	(3,010)
Social security contributions		(925)	(1,052)
Depreciation, amortisation & provisions on fixed assets		(1,933)	(1,889)
Provisions on current assets			
Provisions for contingencies & charges		(43)	
Other expenses		(375)	(382)
OPERATING EXPENSES		**(9,963)**	**(11,610)**
OPERATING PROFIT/(LOSS)		**(6,922)**	**(8,437)**
Income from investments		2,840	1,302
Other securities & receivables on fixed assets			
Other interest & similar income		453	63
Provision reversals & expense transfers		9,025	35,484
Positive foreign exchange differences		1,528	1,316
Net proceeds from the disposal of financial securities			
FINANCIAL INCOME	**5.2**	**13,845**	**38,165**
Depreciation, amortisation & provisions		(8,663)	(10,918)
Interest and similar charges		(611)	(210)
Negative foreign exchange differences		(604)	(2,170)
Net expenses relating to the disposal of financial securities			(23,589)
FINANCIAL EXPENSE	**5.2**	**(9,878)**	**(36,888)**
NET FINANCIAL INCOME/(EXPENSE)	**5.2**	**3,968**	**1,278**
UNDERLYING PROFIT/(LOSS) BEFORE TAX		**(2,954)**	**(7,159)**
On operating transactions		191	
On capital transactions		275	221
Provision reversals and expense transfers		127	2,597
NON-RECURRING INCOME	**5.3**	**593**	**2,819**
On operating transactions		(3)	(65)
On capital transactions		(21)	(839)
Depreciation, amortisation & provisions		(238)	(849)
NON-RECURRING EXPENSE	**5.3**	**(262)**	**(1,753)**
NET NON-RECURRING INCOME/(EXPENSE)	**5.3**	**330**	**1,065**
PROFIT/(LOSS) BEFORE TAX	**5.3**	**(2,624)**	**(6,094)**
Income tax	5.4	1,422	(762)
Employee profit-sharing			
NET PROFIT		**(1,202)**	**(6,856)**

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS - SUMMARY

The notes set out below form an integral part of the parent company financial statements for the financial year ended 31 December 2023, which cover a period of 12 months. These financial statements were approved by the Board of Directors on 16 April 2024 and will be submitted to the next General Meeting for approval. The balance sheet total before appropriation of earnings amounts to €206,125,254.30 and the Company posted a net loss of €1,201,431.98. The Company prepares consolidated financial statements.

Note 1 : Main highlights

Note 1.1 : Monitoring the Russia-Ukraine conflict

The MBWS Group remains particularly vigilant regarding the evolution of the situation and the possible direct or indirect impact that this ongoing conflict could have on its activities, given that the pressure on the Group's supplies since 2022 and on the financial conditions of the market (mainly grain, packaging and energy) may be partly linked to the short- and medium-term development of this armed conflict. To date, the diverse nature of the Group's sources of supply and the strategic inventories it has built up have enabled it to continue to operate under normal conditions, but they have continued to have a dilutive effect on margins and the overall profitability of its operations. The Group's stated target for 2023 was to offset the value of rising input costs by price rises.

Note 1.2 : Notification of shareholder agreement and threshold crossing disclosure

On 20 December 2023, a group of shareholders notified MBWS of a declaration of an action in concert ("the Concert") in connection with the signing of a shareholder agreement dated 19 December 2023 to coincide with the crossing of the thresholds of 2.5% of the share capital and voting rights of Marie Brizard Wine & Spirits and 5% of its share capital on the same day. At the date of these threshold crossings, the Concert held 5.13% of the share capital and 4.15% of the voting rights.

Note 2 : Accounting principles and policies

The parent company financial statements for the year ended 31 December 2023 were prepared in accordance with the provisions of the French Commercial Code and the French General Chart of Accounts (ANC Regulation 2018-01 of 20 April 2018 amending Regulation 2016-07 of 4 November 2016).

The accounting policies were applied in compliance with the prudence principle, in accordance with the basic assumptions of:

- Going concern,
- Consistency of presentation,
- Accrual basis of accounting,
- Compliance with the general rules for preparing and presenting annual financial statements.

The basic method used to value items entered in the accounts is the historical cost method.

Note 2.1 : Going concern

The MBWS SA 2023 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 in the economic and inflationary environment experienced in 2023, which has continued into the start of 2024, and (iii) the Group's business forecasts.

Moreover, on the basis of operational monitoring and execution of the Group's activities, the Group expects to see increased global profitability in its business in 2024 (excluding potential non-recurring items).

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 2024 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 9.8% and a long-term growth rate of 1.9% for MBWS France, while MBWS Bulgaria had a discount rate of 11.4% and a long-term growth rate of 2% for the 2023 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.

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 leave vested in respect of the current reference period and has provisioned, according to its best estimates, the rights relating to previous reference periods, pending regulatory clarifications relating to the limitation period. The impact is found to be non-material.

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 2023

(€000)	31/12/2022	Increase	Decrease	31/12/2023
Patents, licences and trademarks	833			833
Software	9,725	172		9,897
Goodwill	136,620			136,620
PP&E in progress	98	173	185	86
TOTAL INTANGIBLE ASSETS	**147,275**	**345**	**185**	**147,435**

(€000)	31/12/2022	Increase	Decrease	31/12/2023
Buildings	8			8
Equipment and tools				
Transportation equipment				
Office and computer equipment	279	10		289
PP&E in progress		18		18
Advances and prepayments				
TOTAL PROPERTY, PLANT AND EQUIPMENT	**287**	**28**		**315**

(€000)	31/12/2022	Increase	Decrease	31/12/2023
Equity investments	257,708	32,103		289,812
Receivables related to equity investments	21,291	360	8,391	13,260
Deposits & guarantees	7,387		140	7,247
Other capitalised financial receivables				
TOTAL NON-CURRENT FINANCIAL ASSETS	**286,387**	**32,463**	**8,532**	**310,319**

Intangible assets

Intangible assets amounting to a gross value of €147,435,000 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 €9,897,000: the Company has developed software in-house and has installed a Group-wide ERP system.

Equity investments

See breakdown in Note 9 - List of subsidiaries and equity investments.

Purchases during the year totalled €32,103,000 and correspond to:

- the purchase of the minority interests in subsidiary Vilniaus Degtine for €116,000;
- the partial conversion of the related receivable held against MBWS Bulgaria into equity in the amount of €8,391,000;
- the reversal of the November 2022 liquidation of Sobieski SARL for €23,596,000;

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 after the partial debt-to-equity conversion, amounting to €6,650,000;
- a €5 million loan to Belveder Ukraine;
- a €360,000 loan granted to MBWS Bulgaria in July 2023.

These receivables related to equity investments have been fully written off, except for the €360,000 loan to MBWS Bulgaria.

Escrow deposits

The escrow deposit primarily corresponds to the commercial paper subscribed with Clico Investment Bank in 2006.

This deposit has been fully written off.

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

(€000)	31/12/2022	Increase	Decrease	31/12/2023
Patents, licences and trademarks	115			115
Software	6,632	1,920		8,852
Goodwill	136,289			136,289
TOTAL INTANGIBLE ASSETS	**143,036**	**1,920**		**144,956**

(€000)	31/12/2022	Increase	Decrease	31/12/2023
Buildings	2	2		3
Equipment and tools				
Transportation equipment				
Computer equipment and furniture	252	11		264
Advances and prepayments				
TOTAL PROPERTY, PLANT AND EQUIPMENT	**254**	**13**		**267**

(€000)	31/12/2022	Increase	Decrease	31/12/2023
Equity investments	136,443	32,113	313	168,243
Deposits & guarantees	7,240			7,240
Receivables related to equity investments	21,291		8,391	12,900
TOTAL NON-CURRENT FINANCIAL ASSETS	**164,975**	**32,113**	**8,704**	**188,383**

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 primarily concern the following subsidiaries:

- Additions to provisions for impairment of equity investments in MBWS Bulgaria (€8,391,000) in connection with the partial conversion of the related receivable and the corresponding provision reversal for the same amount (€8,391,000);
- Additions to provisions for impairment of equity investments in Sobieski SARL (€23,596,000) as part of the reversal of the liquidation recorded in 2022;
- Additions to provisions for impairment of equity investments in MBWS Scandinavia (€125,000);
- Impairment reversal on equity investments in Imperial Brands (€313,000).

Note 3.2 : Statement of receivables and current assets

RECEIVABLES AND CURRENT ASSETS

(€000)	Gross amount 31/12/2023	< 1 year	> 1 year
Non-current assets			
Receivables related to equity investments	13,260		13,260
Loans	7		7
Other financial assets *	7,240		7,240
Current assets & prepaid expenses			
Trade receivables	424	424	
Of which Group receivables	*395*	*395*	
Of which non-Group receivables	*29*	*29*	
Other receivables	72,571	72,571	
*Of which Group receivables ****	*71,408*	*71,408*	
*Of which non-Group receivables ***	*1,163*	*1,163*	
Prepaid expenses	394	394	
TOTAL RECEIVABLES AND CURRENT ASSETS	**93,896**	**73,390**	**20,507**

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

(**) Other non-Group receivables primarily correspond to corporation tax for 2023 and VAT receivables against the Government;

(***) This item mainly includes current account advances to the following companies: Cognac Gautier (€25,060,000), MBWS France (€24,889,000) and MBWS Bulgaria (€17,049,000).

CHANGE IN IMPAIRMENT OF CURRENT ASSETS

(€000)	31/12/2022	Increase	Decrease	31/12/2023
Impairment of subsidiaries' current accounts	19,774	66		19,840
Impairment of other current accounts				
Impairment of treasury shares and redeemable warrants held	97	77	97	77
Impairment of other receivables				
Impairment of SOP treasury shares				
Impairment of trade receivables	154			154
Impairment of inventory				
TOTAL IMPAIRMENT OF CURRENT ASSETS	**20,025**	**143**	**97**	**20,070**

Note 3.3 : Investment securities and cash

INVESTMENT SECURITIES

(€000 unless specified otherwise)	Unit value at 31/12/2023 (€)	Market value	Gross value	Impairment/ provision
Category				
Treasury shares	2.700	209	193	
Treasury shares held for stock options	2.700	108	185	77

At 31 December 2023, Marie Brizard Wine & Spirits SA held 117,558 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 €27,816,000 corresponds mainly to bank account balances and term deposits available within a maximum of three months.

Note 3.4 : Accrued income and prepaid expenses

(€000)	31/12/2023	31/12/2022
Prepaid expenses	394	346
Unrealised foreign exchange losses	144	264
TOTAL ACCRUED INCOME AND PREPAID EXPENSES	**538**	**611**

Prepaid expenses cover services paid for in advance, rental payments, insurance premiums and maintenance.

Note 4 : Notes on balance sheet liabilities

Note 4.1 : Share capital

	Number	Par value (€)
Opening number of shares - 31/12/2022	111,989,820	1.40
Shares issued	3	1.40
Shares redeemed or cancelled		
CLOSING NUMBER OF SHARES - 31/12/2023	**111,989,823**	**1.40**

The exercise of short and long-term warrants resulted in the issuance of three shares with a negligible impact on shareholders' equity.

Note 4.2 : Appropriation of 2022 earnings

The General Meeting resolved to allocate the €6,856,000 net loss recorded in 2022 to retained earnings/(losses), thereby increasing the debit balance of this account from (€45,083,000) to (€51,939,000).

A further movement of €63,000 then reduced the debit balance of retained earnings/(losses) to (€51,875,000).

(€000)	31/12/2022	Appropriation of earnings	Dividend distribution	Other changes	31/12/2023
Share capital	156,786				156,786
Issue, merger and contribution premiums	(19,142)				(19,142)
2022 profit/(loss)	(6,856)	6,856			
Retained earnings/(losses)	(45,083)	(6,856)		63	(51,875)
Legal reserve	4,185				4,185
SB share warrants	93,162				93,162
2023 profit/(loss)				(1,202)	(1,202)
TOTAL SHAREHOLDERS' EQUITY	**183,052**	**0**	**0**	**(1,139)**	**181,913**

The Company's shareholders' equity amounted to €181,913,000 at 31 December 2023, 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)	31/12/2022	Reclassification	Increase	Reversals used	Reversals not used	31/12/2023
Provisions for litigation	2,542		162	30		2,673
Provisions for exercisable SOPs						
Provisions for foreign exchange losses	321		76		321	76
Provisions for pension commitments	90		43			133
Other provisions for contingencies						
of which provisions relating to equity investments						
of which other provisions						
TOTAL PROVISIONS FOR CONTINGENCIES AND CHARGES	**2,953**		**281**	**30**	**321**	**2,883**

Provisions for contingencies and charges amounted to €2,883,000 at the end of 2023, compared to €2,953,000 at the end of 2022, and primarily consisted of:

- provisions totalling €882,000 relating to employment disputes;
- a €1,760,000 provision relating to an alcohol purchase dispute.

Note 4.4 : Liabilities

(€000)	Gross amount 31/12/2023	< 1 year	1 to 5 years	> 5 years
Banks	3	3		
Trade payables	1,366	1,366		
Tax and social security payables	2,522	2,522		
Cash instruments - Liabilities	144	144		
Other payables	17,130	17,130		
TOTAL LIABILITIES	**21,165**	**21,165**		

Other payables amounting to €17,130,000 are mainly related to current accounts included in the cash management scheme set up in 2016: MBWS España (€8,860,000) and MBWS International (€5,791,000).

NOTE 4.4.1 LIABILITIES REPRESENTED BY BILLS OF EXCHANGE

None

NOTE 4.4.2 ACCRUED EXPENSES INCLUDED IN BALANCE SHEET ITEMS

(€000)	Gross amount 31/12/2023
Loans and borrowings – Credit institutions:	**3**
• *Accrued bank interest*	*3*
Trade payables:	**1,091**
• *Miscellaneous supplier invoices pending*	*1,091*
Tax and social security liabilities	**2,223**
• *Provisions for paid leave*	*160*
• *Provisions for other payroll expenses*	*495*
• *Social security organisations and paid leave charges*	*550*
• *Government, other charges payable*	*1,018*

Note 4.5 : Accrued expenses and deferred income

(€000)	31/12/2023	31/12/2022
Deferred income	302	560
Unrealised foreign exchange gains	164	469
TOTAL ACCRUED EXPENSES AND DEFERRED INCOME	**466**	**1,028**

Deferred income covers royalties for trademark licences paid in advance by a licensee subsidiary and the re-invoicing of proportional amounts of rent payments on the Paris head office to the subsidiaries sharing these premises.

Note 5 : Notes to the income statement

Note 5.1 : Operating profit/(loss)

Breakdown of revenues excluding tax

(€000)	2023
France	1,845
Exports	828
TOTAL REVENUES	**2,673**

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 €4,547,000 mainly comprise the following:

- fees: €1,997,000,
- intra-Group services: €1,338,000.

Note 5.2 : Net financial income/(expense)

Net financial income of €3,968,000 breaks down as follows (€000):

Expenses	**9,877**
Interest on Group current and term accounts	*610*
Bank interest	*1*
Foreign exchange losses	*604*
Other financial expenses	
Additions to provisions for impairment of financial assets	*7,851*
Additions to provisions for impairment of current accounts	*736*
Additions to provisions for financial contingencies and charges	*76*

Income	**13,845**
Interest on Group current and term accounts and loans	*2,840*
Foreign exchange gains	*1,528*
Other financial income	*453*
Reversals of provisions for impairment of financial assets	*8,704*
Reversals of provisions for impairment of current accounts	
Reversals of provisions for financial contingencies and charges	*321*

The net financial provision charge for the financial year amounted to €362,000, primarily related to the following items:

- Equity investments in Imperial Brands (€313,000 charge) and MBWS Scandinavia (€125,000 reversal);
- Sobieski SARL current account (€62,000 reversal);
- Gaia II current account (€4,000 reversal).

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

The Company posted net non-recurring income of €330,000, broken down as follows (€000):

Expenses	**262**
Other expenses relating to operating transactions	*3*
Net value of assets sold	*18*
Loss on treasury shares	*3*
Additions to non-recurring provisions	*238*

Income	**593**
Miscellaneous income from previous years:	*191*
Gains on treasury shares	*32*
Miscellaneous non-recurring income	*243*
Reversals of provisions for non-recurring impairment charges	*127*

Note 5.4 : Breakdown of corporation tax

(€000)	Profit/(loss) before tax	Tax group (charge)/income	Net profit/(loss) after tax
Underlying profit/(loss)	(2,954)	1,422	(1,532)
Net non-recurring income/(expense)	330		330
TOTAL	**(2,624)**	**1,422**	**(1,202)**

The tax consolidation arrangements are explained in Note 7 "Other information".

Note 5.5 : Impact of exceptional tax assessments

(€000)	2023
Net profit/(loss) for the financial year	**(1,202)**
- Income tax income:	1,422
PROFIT/(LOSS) BEFORE TAX	**(2,624)**

Tax income for the 2023 financial year amounted to €1.4 million after taking tax consolidation income into account.

INCREASES AND DECREASES IN FUTURE TAX LIABILITIES

(€000)	Base amount	Tax
Increase:		
Unrealised foreign exchange losses	3,387	898
Decrease:		
Provisions not deductible in year of recognition	162	43
Unrealised foreign exchange gains	2,821	748

TAX LOSS CARRYFORWARDS

The reversal of the Sobieski liquidation increased the amount of tax loss carryforwards at 31 December 2022 from €263.3 million to €280.4 million.

At 31 December 2023, tax loss carryforwards under the tax consolidation arrangements amounted to €276.7 million, down €3.7 million from 31 December 2022.

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	**14**		**2**	**6**		**27**	**27**
Purchase	14		2	6		27	27
Sale						0	0
Derivatives contracted with Group companies	**0**	**0**	**0**	**8**	**0**	**(89)**	**(89)**
Purchase						0	0
Sale				8		(89)	(89)
TOTAL	**14**	**0**	**2**	**13**	**0**	**(62)**	**(62)**

Note 7 : Other information

Management remuneration

Executive officer remuneration totalled €468,000 in 2023: see Note 6.3.3.

Headcount

	2023 average headcount
Non-executives	1
Supervisory staff	
Executives	12
AVERAGE HEADCOUNT DURING THE YEAR	**13**

Identity of the parent company that consolidates the Company's financial statements

Marie Brizard Wine & Spirits SA is the consolidating parent company. The Company's registered office is located at 10/12 Avenue du Général de Gaulle, Charenton-le-Pont (94220), France (SIRET 38069521300062). The consolidated financial statements may be viewed on www.mbws.com.

Tax consolidation

Marie Brizard Wine & Spirits SA opted for the company grouping tax consolidation regime provided for in Article 223A of the French General Tax Code as from 1 January 2006.

The companies included for tax consolidation purposes are: Marie Brizard Wine & Spirits France, Cognac Gautier, MBWS International, Omega I, Gaia II and Sobieski.

The tax consolidation arrangements resulted in tax income of €1,422,000.

Affiliated companies and equity investments

	AMOUNT RELATING TO THE COMPANIES	
(€000)	Affiliates	Other equity-related companies
Items		
Equity investments	289,812	
Provisions on equity investments	(168,788)	
Receivables related to equity investments	13,260	
Provisions on related receivables	(12,900)	
Trade receivables	395	
Provisions on trade receivables	(154)	
Other receivables (current and term accounts)	71,408	
Provisions on other receivables	(19,840)	
Trade payables	(104)	
Payables to customers		
Other payables (current and term accounts)	(14,916)	
Income from equity investments		
Other financial income	2,840	
Financial expense	(611)	

The transactions referred to in Articles 831-3 and 832-12, 11 of ANC Regulation 2010-02 were entered into under arm's length conditions.

Note 8 : Post-balance sheet events

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

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

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

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

8.2 Threshold crossing disclosure by the group of shareholders ("the Concert")

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

On 28 March 2024, the Concert notified MBWS that two new shareholders had joined the shareholder agreement entered into on 19 December 2023 and had accordingly crossed the thresholds of 2.5% and 5% of the Company's share capital and voting rights on 25 March. On 27 March 2024, the Concert held 7.15% of the share capital and 5.79% of the voting rights.

On 23 April 2024, the Concert notified MBWS that on 19 April it had exceeded the threshold of 7.5% of the Company's share capital provided for by the Articles of Association. As a result, on 22 April the Concert held 7.73% of the share capital and 6.26% of the voting rights.

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Note 9 : List of subsidiaries and equity investments

31/12/2023 (€000)	Country	Share capital	Other shareholders' equity	% held	Book value of shares held: Gross	Book value of shares held: Net	Revenues	Profit/ (loss)	Gross value of loans and advances	Endorsements and guarantees (granted)/ received	Dividends received
MBWS Bulgaria	Bulgaria	20,916	(12,502)	100%	20,917		23,584	(81)	24,059		
Dubar	Brazil	2,580	(1,681)	100%	5,281	1,444	3,614	(615)	1,225		
MBWS Scandinavia	Denmark	350	478	100%	3,031	828	3,027	(123)			
MBWS France	France	17,477	42,737	100%	169,493	82,408	102,912	6,739	24,889		
MBWS España	Spain	15,926	347	99%	13,557	13,557	32,704	1,158			
Sobieski SARL	France	70	(132)	100%	23,596			(3)	62		
GAIA II	France	1	(25)	100%	1			(4)	27		
MBWS International	France	1,224	4,879	100%	1,224	1,224	15,628	874			
Prekyba Alkoholiniais Gerimai UAB	Lithuania	1,922	3,532	100%	1,886	1,886	5,097	442			
Vilniaus Degtine	Lithuania	7,078	12,848	100%	10,873	10,873	31,574	1,203			
Belveder Ukraina	Ukraine	n/a	n/a	100%	6,316		n/a	n/a	5,057		
MBWS Limited	Trinidad	n/a	n/a	100%			n/a	n/a	111		
Sobieski USA	USA	n/a	n/a	100%	1		n/a	n/a	2,898		
Imperial Brands	USA	38,009	(28,660)	100%	33,636	9,349	7,668	1,780			
Other									*26,340*		
TOTAL					**289,812**	**121,569**			**84,668**		

5.2 STATUTORY AUDITORS' REPORT ON THE 2023 PARENT COMPANY FINANCIAL STATEMENTS

Financial year ended 31 December 2023

To the General Meeting of Marie Brizard Wine & Spirits SA

OPINION

In execution of the engagement entrusted to us by your General Meetings, we have audited the parent company financial statements of Marie Brizard Wine & Spirits SA for the year ended 31 December 2023, 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 2023 to the date of publication of our report. We did not provide any services prohibited under Article 5(1) of Regulation (EU) No. 537/2014.

BASIS FOR OUR ASSESSMENT – KEY AUDIT MATTERS

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code on the basis for our assessment, we draw your attention to the key audit matters relating to the risks of material misstatement which, in our professional opinion, were the most significant for the audit of the parent company financial statements, as well as our response to those risks.

These assessments were made as part of our audit of the parent company financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed herein. We express no opinion on individual items comprising these parent company financial statements taken in isolation.

Valuation of equity investments

Description of risk identified

The net value of equity investments at 31 December 2023 was €121.6 million, amounting to 59% of the balance sheet total.

As stated in Note 2.4 to the parent company financial statements, a provision for impairment of equity investments is recorded when their fair value is lower than their purchase cost at the financial year-end. The fair value of equity investments corresponds to their value in use for the Company. Value in use is measured on the basis of the share of the subsidiary's equity, its economic and financial potential as calculated by discounting future cash flows and, if necessary, the fair value of its assets.

Discounted future cash flows are determined on the basis of a 2024 budget approved by the Board of Directors and are calculated on the basis of a number of key assumptions and assessments aimed at determining trends in the markets in which the Group operates.

If the fair value of equity investments in a subsidiary becomes negative, an impairment charge equal to the negative fair value is recognised, first against "Receivables related to equity investments" and then against current accounts, in addition to the full write-off of the shares.

We considered that the valuation of equity investments was a key audit matter due to their materiality in the Company's financial statements and the judgement required in order to assess their fair value.

Audit procedures implemented to address this risk

We reviewed the procedures implemented by the Company in order to determine the fair value of equity investments.

In the case of valuation based on the share of equity, our work consisted mainly in verifying that the amount of equity used for the valuation was consistent with the audited financial statements of the relevant entities.

In the case of valuation based on discounted future cash flows, our work consisted mainly in:

- with reference to past performance and our knowledge of the environment in which the entity operates, assessing the assumptions underlying the cash flow projections, particularly those regarding revenues and operating margin;
- with the help of our expert appraisers, assessing the appropriateness of the discount rates and long-term growth rates, the discounted cash flow calculation model and the mathematical reliability of the calculations.

We performed the following tasks in addition to assessing the fair value of equity investments:

- We assessed the recoverability of receivables related to equity investments with regard to the analyses conducted on these equity investments;
- We examined the recognition of provisions for contingencies in cases where the Company is obliged to bear the losses of a subsidiary posting negative shareholders' equity.

Furthermore, we verified the correct recognition of any impairment losses identified by management in the parent company financial statements and we assessed the appropriateness of the information provided in the notes to the financial statements.

SPECIFIC VERIFICATIONS

We also performed the specific verifications required by statutory and regulatory provisions, in accordance with the professional standards applicable in France.

Information provided in the management report and other documents sent to shareholders regarding the parent company's financial position and financial statements

We have no observations to make on the fairness of the information provided in the Board of Directors' management report and in the other documents sent to shareholders regarding the parent company's financial position and financial statements or on the consistency of this information with the parent company financial statements.

We hereby certify the fair presentation of the information regarding late payments referred to in Article D. 441-6 of the French Commercial Code and the consistency of such information with the parent company financial statements.

Report on corporate governance

We hereby certify that the Board of Directors' report on corporate governance contains the information required under Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

We have checked the consistency of the information provided, in accordance with Article L. 22-10-9 of the French Commercial Code, on the remuneration and benefits paid or granted to corporate officers and on the commitments granted in their favour with the financial statements or with the underlying data used to prepare the financial statements and, where appropriate, with the information gathered by your Company from companies controlled by it and included in the consolidation scope. We hereby certify the accuracy and fair presentation of this information on the basis of this work.

Regarding information concerning factors that your Company has considered liable to have an impact in the event of a public tender or exchange offer, which is provided in application of the provisions of Article L. 22-10-11 of the French Commercial Code, we have verified the consistency of such information with the documents from which it was derived and which were forwarded to us. On the basis of our work, we have no matters to report regarding this information.

Other information

In accordance with French law, we verified that the required information regarding the identity of the main holders of share capital or voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

Format of the parent company financial statements to be included in the annual financial report

Furthermore, in accordance with the professional practice standard on the procedures to be followed by statutory auditors in relation to parent company and consolidated financial statements presented under the European single electronic reporting format, we have verified compliance with this format as defined by European Delegated Regulation 2019/815 of 17 December 2018 in the presentation of the parent company financial statements to be included in the annual financial report referred to in Article L. 451-1-2 (I) of the French Monetary and Financial Code, which were prepared under the responsibility of the Chief Executive Officer.

Based on our work, we conclude that the presentation of the parent company financial statements included in the annual financial report complies with the European single electronic reporting format in all material respects.

It is not our responsibility to verify that the financial statements actually included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our audit.

Appointment of Statutory Auditors

We were appointed as Statutory Auditors of Marie Brizard Wine & Spirits SA by the General Meeting on 8 August 2008, in the case of Mazars, and on 30 June 2015, in the case of KPMG.

As at 31 December 2023, Mazars was in the 16th consecutive year of its appointment and KPMG SA was in its 9th year.

RESPONSIBILITIES OF MANAGEMENT AND PERSONS INVOLVED IN CORPORATE GOVERNANCE WITH REGARD TO THE PARENT COMPANY FINANCIAL STATEMENTS

It is management's responsibility to prepare parent company financial statements presenting a true and fair view in accordance with French accounting rules and principles and to establish the internal control procedures it deems necessary for the preparation of parent company financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the parent company financial statements, management is required to assess the Company's ability to continue its operations, to present, in these statements, where applicable, the requisite information with regard to continuity of business and to apply the going concern principle, unless there is the intention to liquidate the Company or discontinue its operations.

It is the responsibility of the Audit Committee to monitor the process for the preparation of financial information and the effectiveness of internal control and risk management systems, and, where applicable, of the internal audit system, as regards the procedures relating to the preparation and processing of accounting and financial information.

The parent company financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES REGARDING THE AUDIT OF THE PARENT COMPANY FINANCIAL STATEMENTS

Audit objective and approach

It is our responsibility to prepare a report on the parent company financial statements. Our goal is to obtain reasonable assurance that these parent company financial statements, taken as a whole, are free of material misstatements. Reasonable assurance corresponds to a high level of assurance, without, however, the guarantee that an audit performed in accordance with professional standards enables systematic detection of all material misstatements. Misstatements may result from fraud or error and are deemed material when they may reasonably be expected, when taken either individually or together, to influence economic decisions taken by users of the financial statements on the basis thereof.

As specified in Article L. 821-55 of the French Commercial Code, our assignment to certify the financial statements does not consist in guaranteeing the viability or quality of your company's management.

Within the scope of an audit performed in accordance with professional standards applicable in France, the statutory auditor exercises his or her professional judgement throughout this audit. Furthermore:

- the auditor identifies and assesses the risks that the parent company financial statements contain material misstatements, whether resulting from fraud or error, defines and implements audit procedures to address those risks, and gathers the evidence that the auditor deems necessary and appropriate upon which to base his or her opinion. The risk of not detecting a material misstatement resulting from fraud is more serious than the risk of not detecting a material misstatement resulting from error, since fraud may involve collusion, falsification, deliberate omission, misrepresentation or the circumvention of internal control;
- the auditor examines the aspects of the internal control system that are relevant to the audit, in order to define the audit procedures appropriate in the circumstances but not for the purpose of expressing an opinion on the efficacy of the internal control system;

- the auditor assesses the appropriateness of the accounting methods adopted and the reasonableness of the accounting estimates made by management, as well as the related information provided in the parent company financial statements;
- the auditor assesses the appropriateness of management's application of the going concern principle and, according to the information gathered, the existence or absence of material uncertainty regarding events or circumstances liable to jeopardise the company's ability to continue its operations. This assessment is based on information gathered up until the date of the auditor's report, provided, however, that any subsequent circumstances or events could jeopardise business continuity. If the auditor finds that material uncertainty exists, the auditor draws the attention of the readers of the auditor's report to the information provided in the parent company financial statements regarding this uncertainty or, if such information is not provided or is irrelevant, issues a qualified opinion, disclaimer of opinion or adverse opinion;
- the auditor assesses the presentation of the parent company financial statements, taken as a whole, and assesses whether they reflect the underlying transactions and events in such a way as to give a true and fair view thereof.

Report to the Audit Committee

We submit a report to the Audit Committee defining the scope of the audit work and the audit programme implemented, as well as the findings based on our work. We also draw the Committee's attention to any material internal control deficiencies we have identified, as regards procedures relating to the preparation and processing of accounting and financial information.

The report submitted to the Audit Committee also contains information on the risks of material misstatements that we deemed to have been the most significant for the audit of the parent company financial statements and which therefore constitute key audit matters, which we are required to set out herein.

We also submit to the Audit Committee the declaration set out in Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France as defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and the French Code of Ethics for statutory auditors. If necessary, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

The Statutory Auditors

Paris-La Défense, 29 April 2024	Paris-La Défense, 29 April 2024
KPMG SA	Mazars
.	
Adrien Johner	Jessica Cluzeau
Partner	*Partner*

Statutory Auditors' report on the 2023 parent company financial statements

6

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

On the recommendation of the Remuneration and Appointments Committee, at its meeting on 16 April 2024 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 2023.

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 2024 and information regarding remuneration and benefits paid or granted to corporate officers in respect of 2023;
- 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. So far, and depending on the regular topics and themes, the Directors have not considered it necessary to set up specific training courses.
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 Board noted this new recommendation; upon review by the Board and in light of the relevant specific skills of the Board members chairing certain special committees, the decision was made in 2021, following the introduction of the recommendation on the chairmanship of special committees by independent directors, to uphold the appointments of the non-independent committee chairs. However, it should be noted that the Audit Committee is chaired by an independent member of the Board of Directors.
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 Directors' terms of office will expire in 2025 for almost half of its Board members and in 2027 for the other half, the Company considers that it is in compliance with Recommendation R11 of the Middlenext Code.

Although it complies with Middlenext Code Recommendation R3 that at least two independent directors should sit on the Board of Directors, the Company does not follow Middlenext Code prescriptions on the ratio of independent directors for boards of a certain size, with the minimum ratio of independent directors being a third of the Board members.

The Company does not intend to change the composition of its Board, which currently consists of 2 independent members out of 10 members, or a ratio of 20% independent members.

In accordance with Recommendation R14 of the Middlenext Code, following the last General Meeting, the Board of Directors noted that all resolutions pending were approved by over 97% of the shareholders present, represented or voting by post, with the exception of the resolution on the approval of regulated agreements.

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[(7)], Ms Anna Luc since 1 March 2019, Mr Cyril Cahart since 1 March 2019, and finally Mr Aymeric de Beauville since 30 March 2022.

Mr Serge Héringer and Ms Pascale Anquetil resigned from their positions as Directors effective 13 February 2024. In order to ensure the efficiency of the Board's work and tailor its size to the Company's organisational structure, on 13 February 2024 the Board of Directors decided that these positions would be eliminated.

In view of the structure of the Company's share capital and in accordance with the recommendations of the Middlenext Corporate Governance Code, the Board of Directors includes two independent directors (Mr Jacques Tierny and Mr Guillaume de Belair).

The criteria selected to determine the independence of a Director are as follows:

- they are not and have not been, within the last five years, an employee or executive corporate officer of the Company or a company in its group;
- they do not have and have not had, within the last five years, a significant business relationship with the Company or its group (customer, supplier, service provider, creditor, banker, etc.);
- they are not a major shareholder in the Company and do not hold a significant percentage of its voting rights;
- they do not have a close relationship or close family tie with a corporate officer or major shareholder;
- they have not been an auditor of the Company within the last six years.

Lastly, the Company pays particular attention to the balance between men and women on its Board of Directors. Accordingly, 40% of the current members of the Board of Directors are women.

The Company does not have an employee representative Director.

Evaluation of the Board

The internal rules of procedure provide that "once a year, the Board shall include an item on its meeting agenda to debate its operations. A formal assessment is carried out every three years. This review also includes a review of the special committees set up by the Board." The results of the annual review of the operation of the Board of Directors were reported at the Board meeting on 13 February 2024.

(7) 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: 87,898,264 shares via COFEPP holding company;
- COFEPP, represented by Sylvia Bernard: 87,898,264 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 2023 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 2023 financial year were as follows:

15 February 2023

- Approval of the minutes of the previous Board of Directors meetings;
- Presentation of net sales for Q4 and full-year 2022;
- Approval of the draft press release on net sales;
- Confirmation of the remuneration awarded to MBWS senior management and the breakdown of 2023 targets;
- Recording of the completion of a capital increase following the exercise of long-term warrants;
- Other business.
- Attendance rate: 92%.

12 April 2023

- Approval of the minutes of the Board of Directors meeting held on 15 February 2023;
- Approval of the press release on full-year earnings;
- Review of Audit Committee report;
- Review and approval of the parent company financial statements for the year ended 31 December 2022;
- Proposal for the appropriation of earnings;
- Review and approval of the consolidated financial statements for the year ended 31 December 2022;
- 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;

- Resignation of Tierny Financial Advisory from its position as Director and subsequent co-option of Mr Jacques Tierny, an individual, to replace said company for the remainder of its term of office;
- Review of watch points under the Middlenext Code;
- Approval of the Group management report and the various reports of the Board of Directors, including the report on corporate governance provided for by Article L. 225-37 paragraph 6 of the French Commercial Code;
- On the recommendation of the Remuneration and Appointments Committee, review and adoption of items of the remuneration policy for all Company corporate officers;
- Review of the achievement of performance criteria and approval of the remuneration paid or allocated to all corporate officers during the financial year ended in respect of their office at the Company, and other information referred to in Article L. 22-10-9 of the French Commercial Code, on the advice of the Remuneration and Appointments Committee;
- Annual update on the Company's policy in terms of professional and wage equality, pursuant to the provisions of Article L. 225-37-1 of the French Commercial Code;
- Annual review of the functioning and preparation of the work of the Board in accordance with Recommendation R13 of the Middlenext Code;
- Setting of the agenda of the Annual General Meeting, approval of the draft resolutions, approval of the draft report of the Board of Directors to the General Meeting, setting of the date of the General Meeting, convening of the General Meeting;
- Business review to date (results until February 2023 and revenues until March 2023) and outlook.
- Attendance rate: 92%.

29 June 2023

- Approval of the minutes of the Board of Directors meeting held on 12 April 2023;
- Implementation of the share buyback programme;
- Review of acquisition opportunities.
- Attendance rate: 83%.

6 July 2023

- Review of acquisition opportunities;
- Other business.
- Attendance rate: 92%.

28 September 2023

- Approval of the minutes of the Board of Directors meetings held on 29 June and 6 July 2023;
- Review and approval of the 2023 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: 92%.

29 November 2023

- Approval of the minutes of the Board of Directors meeting held on 28 September 2023;
- 2023 budget review and 2024 budget;
- Review of acquisition opportunities;
- Update on the Lithuania Project and decision regarding the acquisition of the land;
- Other business.
- Attendance rate: 92%

22 December 2023

- Review of acquisition opportunities;
- Other business.
- Attendance rate: 92%.

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 2023.

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 2023 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 2023.

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 four meetings during the 2023 financial year, on 3 January, 12 April, 28 September and 12 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: Edith Cayard chairs the Remuneration and Appointments Committee.

Members: Rita Maria Zniber, Jacques Tierny.

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 2023 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 2023 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 2023 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

Following the General Meetings of 31 January 2019, 31 July 2020, 30 June 2021, 30 June 2022 and 30 June 2023, the members of the Company's Board of Directors are as follows:

<table>
<tr><th>Rita Maria Zniber</th><th>Current offices</th></tr>
<tr><td rowspan="3">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</td>
<td>• Chairman and Chief Executive Officer of Diana Holding
• Chairman of the Board of Directors of Les Celliers de Meknes
• Chairman of the Board of Directors of Ebertec
• Chairman of the Board of Directors of Thalvin
• Chairman of the Board of Directors of Domaines Viticoles Ouled Thaleb
• Chairman of the Board of Directors of Beverage Corporation
• Chairman of the Board of Directors of Roslane Hotel
• Chairman of the Board of Directors of Les Domaines Zniber
• Chairman of the Board of Directors of Maassera Brahim Zniber
• Chairman of HUQOOL JZ
• Chairman of the Board of Directors of Dakhla Blueland
• Chairman of the Board of Directors of Nouvelle de Volailles
• Chairman of the Board of Directors of SES Warren
• Chairman of the Board of Directors of ASAT
• Chairman of the Board of Directors of Atlantic Packaging
• Chairman of the Board of Directors of ABC DIS
• Chairman of the Board of Directors of Découvertes & Loisirs
• 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
• Joint Managing Partner of Olivim
• Managing Partner of Domaine Namir
• Managing Partner of Domaine Tala
• Managing Partner of Domaine Triffa
• Managing Partner of Domaine Livia
• Managing Partner of Le Riad de la Clémentine
• Managing Partner of 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
• 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</td></tr>
<tr><th>Offices held over the past five years:</th></tr>
<tr><td>• Director of Atlas Bottling Company
• Director of Seven Up Bottling Company of Morocco
• Chairman of the Board of Directors of MR Renouvo
• Joint Managing Partner of K'Ozibar</td></tr>
</table>

Hachem Belghiti	Current offices
Independent director No **Date of appointment** Co-opted to replace Mehdi Bouchaara at the Board of Directors meeting of 9 May 2016, co-option ratified by the General Meeting of 21 June 2016 **Term of office expiry date** Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2024 **Position** Member of the Strategic and Commercial Committee as of 1 March 2019	• Director of Diana Holding • Chief Executive Officer of Roslane Wine & Spirits • Chief Executive Officer of Château Roslane Boutique Hôtel & Spa • Chief Executive Officer of Celliers de Meknes • Chief Executive Officer of Ebertec • Chief Executive Officer of Les Domaines Viticoles • Chief Executive Officer of Beverage Corporation • Chief Executive Officer of Thalvin • Chief Executive Officer of Domaines Viticoles Ouled Thaleb **Offices held over the past five years:** • None

Serge Héringer (until 13 February 2024)	Current offices
Independent director No **Date of appointment** Appointed at the General Meeting of 30 June 2015 **Term of office expiry date** Mr Serge Héringer resigned from his position effective 13 February 2024 **Position** None	• None **Offices held over the past five years:** • Director of Diana Holding

Guillaume de Belair	Current offices
Independent director Yes **Date of appointment** Appointed at the General Meeting of 30 June 2015 **Term of office expiry date** Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2026 **Position** Member of the Audit Committee	• Chairman of Panda Equity Research, France **Offices held over the past five years:** • Chairman and member of the Executive Board of Riber, France

Jean-Pierre Cayard	Current offices
Independent director No **Date of appointment** Appointed at the General Meeting of 30 June 2015 **Term of office expiry date** Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2026 **Position** Member of the Audit Committee	• Director of Albioma Galion, France • Director of Albioma Saint-Pierre, France • Representing Bardinet as Vice-Chairman of BSA, Spain • Director of EABP, France • Director of Gardel, France • Director of LM Benelux NV, Belgium • Director of Martinho, Portugal • Director of Mascarin Développement, France • Representing Bardinet as Director of RABMG, France • Representing COFEPP as Chairman of the Board of Directors of SODIKO, Belgium • Director of SPC Litte, France • Representing COFEPP as Director of SPCRG, France • Representing COFEPP as Director of SRMG, France • Representing COFEPP as Chairman of the Board of Directors of VINUS, Belgium • 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 • Representing COFEPP as Managing Partner of Héritier Guyot, France • Managing Partner of Opteam Spirit, France • Representing COFEPP as Managing Partner of Repaire de Bacchus, France • Chairman of the Executive Committee of Banchereau Gastro, France • Representing COFEPP as a member of the Executive Committee of Bardinet, France • Representing Bardinet as Chairman of the Executive Committee of Dillon, France • Representing COFEPP as a member of the Executive Committee of Distillerie De La Tour, France • Representing COFEPP as Chairman of the Executive Committee of Slaur-Sardet, France • Member of the Executive Committee of Sucrière des Antilles, France • Chairman of the Executive Board of COFEPP, France • Member of the Executive Board of Glenlivet, United Kingdom • Member of the Executive Board of Glen Moray, United Kingdom • Member of the Executive Board of Glen Turner, United Kingdom • Member of the Executive Board of L5 First, United Kingdom • Chairman of Avèze, France • Chairman of Bardinet, France • Representing COFEPP as Chairman of Bourdouil, France • Representing COFEPP as Chairman of Busnel, France • Chairman of Casanis, France • Chairman of CFHS, France • Representing COFEPP as Chairman of CSC (Cie des Spiritueux de la Caraïbe), France • Chairman of Duval, France • Chairman of Justino Henriques, Portugal • Representing COFEPP as Chairman of NSCR (formerly Socori), France • Chairman of Quinta de Ventozelo, Portugal • Representing COFEPP as Chairman of Rhumerie du Verso (formerly QFS), France • Representing COFEPP as Chairman of Rivière du Mat, France • Chairman of RMSJ, France • Chairman of Saint Benoît Energies Vertes, France

Jean-Pierre Cayard	Current offices
	• Chairman of Saint Raphael, France • Chairman of SBANA, France • Representing COFEPP as Chairman of SVS LM, France • Chairman of the Board of Directors of Dilmoor, Italy • Chairman of the Board of Directors of Mixer, Italy • Chairman of the Board of Directors of Perlino, Italy
	Offices held over the past five years:
	• Partner of DRM 2014 • Partner of DRM 2014 • Partner of DRM 2015 • Partner of DRM 2015 • Partner of Gardel Invest 2013.1 • Partner of Gardel Invest 2013.1 • Partner of Gardel Invest 2013.2 • Partner of Gardel Invest 2013.2 • Partner of LM Invest 2013 • Partner of LM Invest 2013 • Member of the Executive Committee of Financière Mascarin • Member of the Executive Board of VDNM • Chairman of SEDRA • Chairman of SOGIM • Chairman of the Board of Directors of Celebrity • Chairman of the Board of Directors of SIS • Director of Bruggeman, Belgium • Director of EAMP, France • Managing Partner of Uniao, Portugal • Chairman of Da Silva, Portugal

Edith Cayard	Current offices
Independent director No **Date of appointment** Appointed at the General Meeting of 21 June 2016 **Term of office expiry date** Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2027 **Position** Chairman of the Remuneration and Appointments Committee as of 1 March 2019 Member of the Strategic and Commercial Committee as of 1 March 2019	• 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 • Vice-Chairman of the Supervisory Board of COFEPP, France • Representing COFEPP as Chairman of Ducastaing, 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 as of 30 April 2019	• Director of Albioma Galion, France • Director of BSA, Spain • Director of Dilmoor, Italy • Director of LM Benelux NV, Belgium • Representing COFEPP as Director of Mascarin Développement, France • Director of Perlino, Italy • Representing COFEPP as Director of Mascarin Développement, France • Representing SVS LM as Chairman of the Executive Committee of Bardinet, France • Member of the Executive Committee of Dillon, France • Member of the Executive Committee of Slaur-Sardet, France • Chief Executive Officer of COFEPP, France • Chairman of Lejay Lagoute, France • Chairman of Préaux, France • Chairman of Suprex, France • Chairman of Theo Preiss, France **Offices held over the past five years:** • Director of Bruggeman, Belgium

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 Member of the Remuneration and Appointments Committee as of 1 March 2019	• Chairman of Bio Santé, Switzerland • Chairman of the Audit Committee of Berger Levrault, France **Offices held over the past five years:** • Director of LCL Obligations Euro bond fund (Amundi Group)

Pascale Anquetil (until 13 February 2024)	Current offices
Independent director No **Date of appointment** Appointed at the General Meeting of 31 January 2019, effective as of 1 March 2019 **Term of office expiry date** Ms Pascale Anquetil resigned from her position effective 13 February 2024 **Position** None	• None **Offices held over the past five years:** • None

Anna Luc	Current offices
Independent director No **Date of appointment** Appointed at the General Meeting of 31 January 2019, effective as of 1 March 2019 **Term of office expiry date** Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2024 **Position** None	• None **Offices held over the past five years:** • None

Cyril Cahart	Current offices
Independent director No **Date of appointment** Appointed at the General Meeting of 31 January 2019, effective as of 1 March 2019 **Term of office expiry date** Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2024 **Position** Chairman of the Strategic and Commercial Committee	• CEO of LM Benelux NV, Belgium • Managing Partner of Kidibul International, Belgium **Offices held over the past five years:** • CEO of Bruggeman, Belgium

Aymeric de Beauvillé (Member and Chairman of the Board of Directors)	**Current offices**
Independent director No **Date of appointment** Co-opted at the Board of Directors meeting on 30 March 2022 to replace Georges Graux, resigning Director Co-option ratified at the General Meeting on 30 June 2022 **Term of office expiry date** Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2024 **Position** Chairman of the Board of Directors as of 30 March 2022	• Member of the Executive Committee of Sucrière des Antilles, France **Offices held over the past five years:** • Chairman and CEO of Compagnie Française des Grands Vins SA • Chairman of Veuve Amiot SAS

Background information on the Directors

Rita Maria Zniber: Ms Zniber has headed Diana Holding, the largest wine producing group and the 7th largest group in Morocco, since April 2014. Diana Holding generates revenues of over MAD 3 billion and over 6,500 direct jobs. The group primarily operates in the agri-industrial sector, where it has over 8,000 hectares of farmland. Ms Zniber aims to make Diana Holding a major player in the Moroccan agri-industry sector.

Hachem Belghiti: Mr Belghiti holds a Master of International Business Engineering from EDHEC and the Graduate School of Management of Brittany in Brest. He was Deputy Chief Executive Officer of Comanav Ferry from 2008 to 2012, before being appointed Chief Executive Officer of Ebertec from 2012 to 2015. By Board of Directors' decision on 9 May 2016, Mr Belghiti was co-opted to replace Medhi Bouchaara as member of the Marie Brizard Wine & Spirits Board of Directors.

Serge Héringer: Mr Héringer is a financial expert and holds an MBA and a CFA. He is a senior banker and provided assistance to the Belvédère Group between 1999 and 2004. Mr Héringer resigned from the Board of Directors effective 13 February 2024.

Guillaume de Belair: Mr de Belair holds a degree from the French Financial Analysts' Society (SFAF) and has gained around 20 years' professional experience in investment banking at Natixis, specialising in proprietary asset management. From 2016 to 2018 he was Chairman and member of the Executive Board at Riber. He has also been Chairman of Panda Equity Research since 2015. Mr de Belair currently serves as CFO of SMP Energies.

Jean-Pierre Cayard: Mr Cayard is a graduate of HEC and holds a Law degree. Mr Cayard is manager of the COFEPP group (Compagnie Financière Européenne des Prises de Participations).

Edith Cayard: Ms Cayard holds a diploma as a pharmacist-biologist graduate and is currently Vice-Chairman of the Supervisory Board of Compagnie Financière Européenne de Prises de Participations (COFEPP).

Edith Cayard and Jean-Pierre Cayard are married. They are the parents of Sylvia Bernard. There are no other family ties between the persons mentioned in this section.

Sylvia Bernard: A graduate of HEC, Sylvia Bernard has significant experience in marketing with a strong international orientation. After a few years working in China, she joined the head office of La Martiniquaise group as the International Marketing Director. She is currently Managing Director of Compagnie Financière Européenne de Prises de Participations (COFEPP).

Jacques Tierny: a graduate of HEC and the FGV São Paulo and NYU International Programme, Jacques Tierny previously served as Deputy CFO at Michelin and Group CFO and Deputy CEO at Casino before joining KPMG as head of Valuation and Strategic Finance. From 2007 to 2018 he was Vice-Chairman and CFO of Gemalto.

Pascale Anquetil: A graduate of the Lille Ecole Supérieure de Commerce, Pascale Anquetil has been Administration and Finance Manager of COFEPP since 1991. Ms Anquetil resigned from the Board of Directors effective 13 February 2024.

Anna Luc: A graduate of ESSEC business school, Anna Luc joined Groupe La Martiniquaise-Bardinet as Marketing Development Manager in 1994. She has been Marketing Manager of La Martiniquaise for the French market since 2008.

Cyril Cahart: Cyril Cahart holds a Masters' degree in economics and business management and a DESS diploma in marketing. He has served as Commercial Director of Bacardi-Martini France and Operations Director France for Groupe La Martiniquaise COFEPP. Since 2009, he has been Operations Director France / CEO Benelux (P. Bruggeman NV / Inspirit Premium Drinks BV) of Groupe La Martiniquaise COFEPP.

Aymeric de Beauvillé: Aymeric de Beauvillé has extensive experience in management positions at leading companies, first with the Martini Group and then with Compagnie Française des Grands Vins, the leading operator in France in the sparkling wine sector, where he was Chief Executive Officer for 17 years after having held various operational positions. He was concurrently Chairman of the FFVA (French federation of aperitif wines), which markets flavoured wines, major brands of port and sparkling wines. He is currently a judge at the Commercial Court of Melun.

The Directors' business address is at 10-12 Avenue du Général Charles de Gaulle, 94220 Charenton-le-Pont, France.

Background information on Fahd Khadraoui, Chief Executive Officer

Fahd Khadraoui	Current offices
Position Chief Executive Officer (since 4 November 2022) **Date of appointment or most recent reappointment** Appointed at the Board of Directors meeting on 4 November 2022 with effect from 4 November 2022 **Term of office expiry date** Indefinite period **Other positions held at the Company** None **Other positions held outside the Company Group and non-Group** None	• Chairman of FK Advisory SAS **Offices held over the past five years:** • None

Having been part of the senior management of the Company and the Group since 2019 as Director of Strategy and Mergers-Acquisitions and Corporate Secretary, Fahd Khadraoui possesses a thorough knowledge of the Group and the wine and spirits market, putting him in an ideal position to take up the role of Chief Executive Officer. Fahd Khadraoui took up his appointment as the Company's Chief Executive Officer on 4 November 2022.

To the Company's knowledge, no current member of the Board of Directors or senior management has been the subject of:

- a conviction for fraud for at least the past five years;
- bankruptcy, receivership or liquidation proceedings, either as the director of a company or as a corporate officer, for at least the past five years;
- a conviction and/or official public sanction issued by statutory or regulatory authorities for at least the past five years.

Furthermore, to the Company's knowledge, no corporate officer has been prevented by a court from acting as a member of one of the administrative, management or supervisory bodies of a public company or from being involved in the management or conducting the business affairs of a public company for at least the past five years.

Potential conflicts of interest within administrative bodies and senior management

Following completion of the capital increase reserved for COFEPP on 1 March 2019, COFEPP obtained control of the Company and, notably, holds a majority of positions on the Company's Board of Directors. As such, in order to prevent any conflict of interest arising from this situation, the 31 January 2019 General Meeting resolved under resolution "A" that the Board of Directors should set up an ad hoc committee solely composed of independent directors, primarily in the event of a situation where a conflict of interest between the Company and COFEPP was or was liable to be identified in connection with the disposal of one or more of the Company's assets (see Section 6.2.2 above). Furthermore, as in any company where a major shareholder is a competitor, customer or major supplier, regulatory procedures exist to prevent and manage situations of conflict of interest, including the regulated agreement procedure and the procedure applicable to unrestricted agreements entered into in the ordinary course of business and on arm's length terms (see Section 6.6 below).

In addition, as part of the execution of its strategic plan and to reduce its operating cost base, the Company has put in place various production subcontracting agreements. In addition, an agreement to subcontract part of the Group's export sales business has also been put in place to benefit from COFEPP's extended geographical reach. These agreements were entered into in the ordinary course of business and on arm's length terms and are similar to those that the Company has signed with other Group partners.

To the Company's knowledge, there is no other risk of conflict between the private interests of the members of the Company's administrative bodies and the Company's interests.

Arrangements or agreements entered into with major shareholders or with customers, suppliers or other parties providing for the appointment of members of the Company's administrative or management bodies

None

Trading in the Company's shares by corporate officers, equivalent persons and related persons

None

Restrictions on disposal of Company shares applicable to members of a management or supervisory body or senior management

To the Company's knowledge, there are no restrictions accepted by the members of the Board of Directors or senior management regarding disposal of the Company shares they hold within a given timeframe.

Service contracts between members of administrative, management or supervisory bodies and the Company or any of its subsidiaries

As at the date of this document, there were no service contracts between members of the Board of Directors or senior management and the Company or any of its subsidiaries providing for the granting of benefits under such contracts.

Company-wide diversity and equity policy

The Company's goal is to ensure the balanced representation of men and women at each level of its organisation. The Board of Directors ensures that a diversity and equity policy is implemented within the Group. Accordingly, upon senior management's proposal, in accordance with the recommendations of the Middlenext Code, the Board of Directors ensures, on an annual basis, that senior management sets ambitious diversity targets and is kept informed of the resources implemented and results obtained.

The Company is committed to promoting greater diversity within its workforce.

In 2023, 46.7% 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 2024 financial year

Pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy for 2024 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 2023 (*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 29 June 2023 Combined General Meeting of the Company's shareholders approved the resolution on the remuneration policy applicable to executive corporate officers for 2023 by an 97.08% majority and the resolution on disclosures referred to in Article 22-10-9 of the French Commercial Code by a 99.95% majority.

Remuneration policy for the 2024 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 has resigned, the new Chairman will serve for the remainder of his predecessor's term of office (i.e. until the end of the Ordinary General Meeting to be held in 2025 to approve the financial statements for the year ended 31 December 2024). The Chairman of the Board of Directors may be removed from office at any time by the Board of Directors.

Annual fixed remuneration

For his appointment, the Chairman of the Board of Directors would receive gross annual remuneration of €80,000.

The Chairman of the Board of Directors would also be entitled to the reimbursement of costs and expenses incurred in the course of his duties.

No other remuneration or benefits would be provided in respect of his appointment.

2. REMUNERATION POLICY WITH RESPECT TO THE CHIEF EXECUTIVE OFFICER

The remuneration awarded to the Chief Executive Officer is approved by the Board of Directors on the recommendation of the Remuneration and Appointments Committee, on the basis of benchmarks.

The remuneration awarded to the Chief Executive Officer is determined in accordance with the following principles designed to ensure compatibility with the Company's interests, the development of its business strategy and its sustainability:

- remuneration consistent with the Chief Executive Officer's level of responsibility, skills and experience such as to ensure a competitive offer compared to other companies operating in the same sector as the Group;
- remuneration ensuring that the interests of the Group, its shareholders and the Chief Executive Officer are aligned by making a large portion of his remuneration conditional on the Group's performance. Accordingly, the variable and exceptional remuneration awarded to the Chief Executive Officer is based on the Group's objectives. These objectives set by the Board of Directors are reviewed every year and shared with all Group employees.

Based on these criteria, on 13 February 2024 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 2024 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 €310,000 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 it as well as performance criteria. However, the total annual variable remuneration shall not exceed €65,000 gross.

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.

Pursuant to the second paragraph of Article L. 22-10-34 of the French Commercial Code, payment of the aforementioned variable remuneration for 2023 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 2023 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 2024 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 27 June 2024.

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 2023.

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 2024, the Board of Directors decided to renew the 2023 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 the Chairman of the Audit Committee.

The amount of unallocated attendance fees for the 2023 financial year was €75,000. The remuneration paid to each Director is set out in the following paragraph, on the understanding that no Director has ever held or holds an employment contract with the Company or with any affiliated company.

6.3.3 Summary of remuneration and benefits paid to corporate officers in 2023

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 2023 is presented below.

The remuneration and other benefits paid or granted to corporate officers in 2023 were in compliance with the remuneration policy approved by the Board of Directors and ratified by the Company's Annual General Meeting on 29 June 2023.

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 2023 (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.

1. 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 2023 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 2023, 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 2023 has been made.

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

	2022	2023
Fahd Khadraoui		
Chief Executive Officer		
Remuneration payable in respect of the financial year *(details in Table 2)*	€56,282	€376,917
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	**€56,282**	**€376,917**

As stated earlier, in application of the remuneration policy approved by the Board of Directors on 12 April 2023, on the recommendation of the Remuneration and Appointments Committee, and ratified by the Ordinary General Meeting on 29 June 2023, the remuneration awarded to the Chief Executive Officer for 2023 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 2023 and 31 December 2023

Fahd Khadraoui	2022 (€)		2023 (€)	
Chief Executive Officer	**Remuneration payable**	**Remuneration paid**	**Remuneration payable**	**Remuneration paid**
Fixed remuneration [(8)]	48,216	48,216	310,000	310,000
Annual variable remuneration	4,666		55,000	4,666
Deferred variable remuneration				
Exceptional remuneration				
Remuneration for appointment as a Director				
Benefits in kind	3,400	3,400	11,917	11,917
TOTAL	**56,282**	**51,616**	**376,917**	**326,583**

Fixed remuneration

Under the 2023 remuneration policy, annual fixed remuneration amounted to €310,000 gross, spread across the period from 1 January 2023 to 31 December 2023.

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 2023, the Company's Board of Directors decided to award variable compensation of €55,000 to Fahd Khadraoui in respect of his appointment as Chief Executive Officer from 1 January 2023 to 31 December 2023.

Exceptional remuneration

No exceptional remuneration was awarded to the Chief Executive Officer by the Board of Directors in respect of the 2023 financial year.

Attendance fees

Not applicable

Benefits in kind

The Chief Executive Officer received various benefits in kind in respect of 2023 (company car and unemployment insurance). These benefits in kind represent an amount of €11,917.

(8) 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 2023 financial year

Not applicable

Table 4 - Stock options exercised by the Chief Executive Officer during the 2023 financial year

Not applicable

Table 5 - Bonus shares granted to the Chief Executive Officer during the 2023 financial year

Not applicable

Table 6 - Bonus shares granted to the Chief Executive Officer that became available for sale during the 2023 financial year

Not applicable

Table 11 - Employment contract and commitments made by the Company and all Group companies in favour of the Chief Executive Officer

	Employment contract		Supplementary pension scheme		Compensation or benefits due or liable to be due as a result of termination or change of duties		Compensation relating to a non-compete clause	
Executive corporate officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Fahd Khadraoui Chief Executive Officer Start of term: 4 November 2022 End of term: indefinite period		X		X	X[(1)]		X[(1)]	
		X		X	X[(1)]		X [(1)]	

[(1)] See Section 6.3.1 above for further details.

Total amounts covered by provisions or recognised for the purpose of paying pensions, retirement and other benefits

(€000)	2022	2023
Expenses relating to post-employment benefits	-	-
Expenses relating to severance pay	None	None

2. 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 2023 to 31 December 2023

	2022	2023
Aymeric de Beauvillé		
Chairman of the Board of Directors [(2)]		
Remuneration payable in respect of the financial year *(details in Table 2)*	€55,500	€78,500
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	**€55,500**	**€78,500**

[(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 2023 and 31 December 2023

Aymeric de Beauvillé Chairman of the Board of Directors		**2022**		**2023**
	Remuneration payable	**Remuneration paid**	**Remuneration payable**	**Remuneration paid**
Fixed remuneration	€55,500	€55,500	€78,500	€78,500
Annual variable remuneration				
Deferred variable remuneration				
Exceptional remuneration	€0	€0	€0	€0
Attendance fees				
Benefits in kind	€0	€0	€0	€0
TOTAL	**€55,500**	**€55,500**	**€78,500**	**€78,500**

Table 11 - Employment contract and commitments made by the Company and all Group companies in favour of the Chairman of the Board of Directors between 1 January 2023 and 31 December 2023

	Employment contract		**Supplementary pension scheme**		**Compensation or benefits due or liable to be due as a result of termination or change of duties**		**Compensation relating to a non-compete clause**	
Executive corporate officers	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Aymeric de Beauvillé Chairman of the Board of Directors Start of term: 30 March 2022		X		X		X		X

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

Table 3 - Remuneration allocated for appointment as a Director and other remuneration received by non-executive corporate officers

	2022	2023
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		
Tierny Financial Advisory, represented by Jacques Tierny	**€45,000**	€45,000
Director		
Attendance fees	€45,000	€45,000
Other remuneration		
Pascale Anquetil		
Director		
Attendance fees		
Other remuneration		
Anna Luc		
Director		
Attendance fees		
Other remuneration		
Georges Graux(9)		
Director		
Attendance fees		
Other remuneration		
Aymeric de Beauvillé	55,000	**78,500**
Director		
Attendance fees		
Other remuneration(10)	55,000	78,500
Cyril Cahart		
Director		
Attendance fees		
Other remuneration		

(9) Director until 30 March 2022
(10) See 6.3.3 Summary of remuneration and benefits paid to corporate officers in 2023

4. ALLOTMENT HISTORY - STOCK OPTIONS AND BONUS SHARES

Table 9 - Stock options granted in 2023 to the top 10 employee beneficiaries who are not corporate officers, options exercised by these persons during the 2023 financial year

None

Table 10 - Allotment history - bonus shares

General Meeting date	Plan 1 16/09/2014	Plan 2 21/06/2016 (Preference shares)(*)	Plan 3 21/06/2016
Date of Board of Directors meeting	12/03/2015	01/07/2016	01/07/2016
Total number of bonus shares	9,380	4,852 preference shares conferring potential entitlement to 485,200 ordinary shares at the maximum conversion ratio	4,690
Of which corporate officers:	0	0	0
Share vesting date	12/03/2017	30/06/2019	01/07/2017
End of lock-in period	12/03/2022	30/06/2024	01/07/2022
Number of shares vested at 31/12/2020	8,600	4,732 preference shares conferring potential entitlement to 473,200 ordinary shares at the maximum conversion ratio	4,330
Aggregate number of cancelled or lapsed shares	760	120 preference shares	360
Outstanding bonus shares awarded at year-end	0	0	0

(*): When *COFEPP* acquired control of the Company on 1 March 2019, automatic conversion at the maximum conversion ratio was recognised in accordance with the plan rules. Accordingly, each preference share conferred entitlement to 100 ordinary shares, entailing a total of 473,200 ordinary shares in the Company.

6.3.4 Equity ratios

In accordance with Article L. 22-10-9 (I) 6 of the French Commercial Code, the ratios between the remuneration awarded to the Chairman of the Board of Directors and Chief Executive Officer and the average and median amount of remuneration awarded to MBWS employees (on a full-time basis) and annual changes in these ratios are presented below.

Year	2018	2019	2020	2021	2022		2023
Methodology			Amounts paid during the year				
Headcount sample	**53**	**29**	**30**	**17**		**16**	**17**
Corporate officer Chief Executive Officer: Andrew Highcock from 29 October 2018 until 4 November 2022 Chief Executive Officer: Fahd Khadraoui from 4 November 2022 until 31 December 2022	Jean-Noël Reynaud	Andrew Highcock	Andrew Highcock	Andrew Highcock	Andrew Highcock	Fahd Khadraoui	Fahd Khadraoui
Corporate officer gross annual (€)	308,000	517,327	530,720	530,720	530,720	310,000	310,000
Employee average gross annual (€)	93,738	106,508	92,850	105,340		97,212	99,151
Corporate officer gross annual/ employee average gross annual	3.29	4.86	5.72	5.04	5.46	3.19	3.13
Employee median gross annual (€)	95,917	106,851	95,000	92,981		84,406	71,939
Corporate officer gross annual/employee median gross annual	*3.21*	*4.86*	*5.59*	*5.71*	*6.29*	*3.67*	*4.31*

Year	2018	2019	2020	2021	2022[11]		2023
Total fixed and variable remuneration (€)	530,724	789,720[2]	789,720	789,720	768,148 ----> 4/11/22	56,282 since 4/11/22	376,917
Ratio over average remuneration	5.00	7.40	7.96	7.50	7.90	0.58	3.80
Ratio over median remuneration	5.70	7.40	7.92	8.49	6.03	0.67	5.24
Minimum wage (SMIC) ratio	29.51	43.26	42.75	41.40	25.27	2.79	17.98
Corporate officer	Benoît Hérault	Benoît Hérault	Georges Graux	Georges Graux	Georges Graux ----> 30/03/22	Aymeric de Beauvillé since 30/03/22	Aymeric de Beauvillé
Corporate officer gross annual[12]	64,500	65,500	-	-	-	55,500	78,500
Employee average gross annual (€)	93,738	106,508	92,850	105,340	97,212		99,151
Corporate officer gross annual/ employee average gross annual	0.69	0.61				0.57	0.79
Employee median gross annual (€)	95,917	106,851	95,000	92,981	84,046		71,939
Corporate officer gross annual/ employee median gross annual	0.67	0.61				0.66	1.09
Company performance							
EBITDA	(27,173)	(12,090)	10,614	12,575	11,841		13,328

The Company determined the equity ratios in respect of each executive corporate officer as follows:

- Scope: Company headcount; the selected sample includes employees present on a 12-month basis, new arrivals on an annualised basis and part-time employees converted to a full-time basis. Employees leaving the Company during a given year are excluded.
- Period covered: 2018 to 2023.
- 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).

(11) 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.

(12) This amount includes attendance fees and additional remuneration related to his consultancy assignment.

6.4 DESCRIPTION OF 2023 REGULATED AGREEMENTS

6.4.1 List of regulated agreements authorised and entered into during the year ended 31 December 2023

None

6.4.2 List of regulated agreements entered into during the year ended 31 December 2023 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 2023 and not yet entered into

None

6.4.4 Regulated agreements authorised by the Board of Directors after the year ended 31 December 2023

None

6.4.5 List of previously approved regulated agreements that remained in effect during the financial year ended 31 December 2023

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

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".

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.

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 87,898,264 Company shares representing, as at 21 February 2024, 96,250,231 voting rights, i.e. 78.49% of the Company's share capital and 80.03% 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.

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 30 June 2022 and 29 June 2023, 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
30/06/2022 (12th resolution)	Delegation of authority to be granted to the Board of Directors to reduce the share capital by cancelling treasury shares	10% of the share capital per twenty-four (24)-month period	26 months	None
30/06/2022 (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
30/06/2022 (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 above	26 months	None

Date of General Meeting	Type of authorisation	Authorised nominal amount	Authorisation valid for	Authorisation used during the year
30/06/2022 (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 above and against the aggregate ceiling set out in the thirteenth resolution above Securities issues are also limited by law to 20% of the share capital per year	26 months	None
30/06/2022 (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
30/06/2022 (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
30/06/2022 (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
30/06/2022 (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
30/06/2022 (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
30/06/2022 (21st resolution)	Delegation of authority to be granted to the Board of Directors to increase the share capital via the issuance of shares reserved for employees, with waiver of preferential subscription rights in favour of said employees	3% of the share capital, on the understanding that this amount is charged against the aggregate ceiling set out in the thirteenth resolution above	26 months	None
29/06/2023 (13th resolution)	Authorisation granted to the Board of Directors to grant existing or future bonus shares to selected beneficiaries from among salaried employees and executive corporate officers	6% of the Company's share capital at the date of the General Meeting	38 months	None
29/06/2023 (12th resolution)	Authorisation to be granted to the Board of Directors to trade in the Company's shares in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code	10% of the Company's share capital	18 months	See Section [2.5.4] of this document

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.

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.

The Statutory Auditors

Mazars	KPMG SA
Paris La Défense, 29 April 2024	Paris La Défense, 29 April 2024
Jessica Cluzeau	Adrien Johner
Partner	Partner

6.9 INFORMATION ON THE STATUTORY AUDITORS

6.9.1 Incumbent Statutory Auditors

Mazars

Member of the Versailles Regional Association of Statutory Auditors

Exaltis - 61 rue Henri Regnault - 92075 Paris la Défense

Represented by Jessica Cluzeau

First appointed on: 08/08/2008

Most recently re-appointed on: 31/07/2020

Appointment expires on: 31/12/2025

KPMG

Member of the Versailles Regional Association of Statutory Auditors

Tour EQHO - 2 avenue Gambetta - 92066 Paris la Défense

Represented by Adrien Johner

First appointed on: 30/06/2015

Appointment expires on: 31/12/2026

6.9.2 Alternate Statutory Auditor

At the General Meeting of 30 June 2021 (resolution 15), it was decided not to reappoint or replace the alternate statutory auditor.

7

GENERAL INFORMATION ON THE COMPANY AND ITS SHARE CAPITAL

7.1 GENERAL INFORMATION ON MARIE BRIZARD WINE & SPIRITS SA

7.1.1 Corporate name and LEI code

The Company's corporate and trade name is "MARIE BRIZARD WINE & SPIRITS".

The LEI code of Marie Brizard Wine & Spirits is 969500XQM2JOWHKWI437.

7.1.2 Trade and Companies Register, SIRET and EU VAT number

The Company has been registered since 24 July 2020 in the Créteil Trade and Companies Register under number 380 695 213. The Company was previously registered in the Paris Trade and Companies Register.

The Company's SIRET number is 38069521300062. The APE code is 4676 Z.

The Company's EU VAT number is FR85380695213.

7.1.3 Term of the Company

The Company was incorporated on 8 February 1991 for a term of 99 years (i.e. until 8 February 2090), unless prematurely dissolved or extended as decided at an Extraordinary General Meeting of shareholders.

7.1.4 Registered office, legal form and telephone number of registered office

The Company's registered office is at 10-12 Avenue du Général Charles de Gaulle, 94220 Charenton-le-Pont, France.

Registered office telephone number: +33 (0)1 46 82 05 05.

The Company was incorporated in the form of a French limited company (société anonyme) with a Board of Directors.

7.1.5 Website

The Company's website address is https://mbws.com.

The information shown on the website does not form part of the URD unless it is incorporated by reference herein.

7.1.6 Legislation governing the Company's activities - Country of origin

The Company is a French company governed by the provisions of the French Commercial Code. Its registered office is located at 10-12 Avenue du Général de Gaulle, 94220 Charenton-le-Pont, France.

7.2 MEMORANDUM AND ARTICLES OF ASSOCIATION

7.2.1 Company objects (Article 2 of the Articles of Association)

The objects of the Company are:

- The importing and exporting of all food and industrial products and all manufactured products and items, either on its own behalf or in the capacity of an agent;
- The acquisition by the Company of a direct or indirect interest, through contributions in kind, purchase of or subscription to securities, shares or rights in a company, merger, joint venture or otherwise, in any company or enterprise having a similar or related purpose;
- And generally all commercial, industrial, investment, real estate and financial transactions directly or indirectly related to the company objects that could contribute to the development of the Company.

7.2.2 Provisions regarding the Board of Directors (Articles 13 to 20)

ARTICLE 13 – BOARD OF DIRECTORS

I – The Company is managed by a Board of Directors consisting of at least three and no more than eighteen members.

During the term of the company, the Directors shall be appointed or have their terms of office renewed 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-elected.

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 only remain in office during the time remaining to run on 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 relationships with third parties, the Company is bound even by actions by the Board of Directors that do not comply with the company objects, unless it can prove that third parties knew that the action exceeded the objects or that it could not have been unaware thereof in view of 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 its assignment and may procure the communication to him/her of 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 shall appoint a Chief Executive Officer, where applicable.

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 proves that the third party was aware that the action exceeded those objects, or could not be 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 must be individuals chosen from among the Directors or outside of their number.

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 special, depending on the nature of the 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;
- in the case of bearer shares, the 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 the proxies and stating the powers given to each proxy and, if applicable, the postal voting forms, 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 are proportional to the share capital that 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.

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 21 February 2024

Shareholders	Number of shares	% of share capital held	Number of theoretical voting rights	% of voting rights held
COFEPP[(1)]	87,898,264	78.49%	110,678,231	80.03%
Diana Holding[(4)]	3,940,000	3.52%	7,140,000	5.16%
Alberta Investment Management[(3)]	2,421,668	2.16%	2,421,668	1.75%
Other [(5)]	17,729,891	15.83%	18,055,980	13.06%
TOTAL	**111,989,823**	**100.00%**	**138,295,879**	**100%**

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

	Closing position at 31/12/2023			Closing position at 31/12/2022			Closing position at 31/12/2021		
	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)]	87,898,263	78.49%	78.49%	87,898,263	78.49%	78.49%	78,433,683	70.06%	69.74%
BDL Capital Management[(2)]	--	-	-	--	-	-	7,423,610	6.63%	6.06%
Alberta Investment Management[(3)]	3,391,327	3.03%	2.77%	3,391,327	3.03%	2.77%	3,942,668	3.52%	3.22%
Diana Holding[(4)]	3,940,000	3.52%	5.82%	3,940,000	3.52%	5.82%	3,940,000	3.52%	5.83%
Other shareholders[(5)]	16,760,233	14.97%	12.92%	16,760,230	14.96%	12.92%	18,209,540	16.27%	15.16%
TOTAL	**111,989,823**	**100.00%**	**100.00%**	**111,989,820**	**100.00%**	**100.00%**	**111,949,501**	**100.00%**	**100.00%**
Theoretical voting rights according to monthly declaration			*138,382,987*			*122,619,999*			*122,528,032*

[(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)] BDL Capital Management, a French société par actions simplifiée (simplified joint stock company), is registered with the Paris Trade and Companies Registry under number 481 094 480 and is 50% owned by Hugues Beuzelin and Thierry Dupont respectively. The Chairman of BDL Capital Management is Hugues Beuzelin.

[(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.

[(4)] 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.

[(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, Palliser Capital (UK) Ltd, Mr Daniel Pichot, Mr Denis Nahas and certain members of the Association des Actionnaires Minoritaires de Sociétés Cotées (ASAMIS) declared to the AMF on 28 March 2024. The concert stated that on this date it held 8,008,343 shares of the Company representing as many voting rights, i.e. 7.15% of the share capital and 5.79% of the voting rights in the Company.

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

Threshold crossing disclosure: Shareholder agreement (19 December 2023):

1. In a letter received on 20 December 2023, the concert comprising Mr David Meurisse, the companies Mtrasys[13] and Kentia[14], Mr Hervé Cayard, the companies Sophiame – Imobiliario e consultoria, Unipessoal Lda[15] and SCI JF[16], the Tournier family group[17], Palliser Capital (UK) Ltd[18], Mr Daniel Pichot, Mr Denis Nahas and certain members of the Association des Actionnaires Minoritaires de Sociétés Cotées (ASAMIS)[19] stated that on 19 December 2023 it had exceeded the 5% threshold in the share capital of MARIE BRIZARD WINE AND SPIRITS and held 5,743,748 MARIE BRIZARD WINE AND SPIRITS shares representing as many voting rights, i.e. 5.13% of the share capital and 4.15% of the voting rights in the Company[20].

   The crossing of this threshold resulted from the establishment of the concert comprising the aforementioned persons following the signing of a shareholder agreement entered into on 19 December 2023. The main clauses of this shareholder agreement are set out in Section 6.7.1.

   Under Article 223-14 III and IV of the AMF General Regulation, Mr François Carrere stated that he held 17,559 redeemable MARIE BRIZARD WINE AND SPIRITS share warrants (“BSAR 2023”) exercisable at any time until 31 December 2023 and granting entitlement to a maximum of 17,734 shares in MARIE BRIZARD WINE AND SPIRITS, at a unit price of €25 per share.
2. In the same letter, 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 main clauses of this shareholder agreement, governed by French law, are as follows:

- acting in concert: the parties represent that they are acting in concert and undertake not to act in concert with other persons vis-à-vis MARIE BRIZARD WINE AND SPIRITS throughout the term of the agreement;
- **governance of the concert**:
  - each security held by a party shall carry entitlement to one vote;
  - the parties’ decisions (acceptance of a purchase offer, adherence of a new shareholder to the agreement, etc.) shall be validly adopted by a simple majority (50% + 1 vote) of the voting parties’ votes, without any quorum conditions being applicable, except for any decision to exclude a party from the agreement, which must be taken by a qualified majority (75% + 1 vote) of the voting parties’ votes;
- **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;

(13) French limited liability company (SARL) registered at 116 impasse de la Tournette, 74370 Argonay, controlled by Mr David Meurisse.
(14) French simplified joint-stock company (SAS) registered at 229 rue Saint Honoré, 75001 Paris, controlled by Mr Giuseppe Rinaldi.
(15) Company organised under the laws of Portugal, registered at Rua de São Paulo, 172, 4o-Esq., 1200-429 Lisbon, Portugal, controlled by Mr Hervé Cayard.
(16) French real estate holding company (SCI) registered at 1bis rue Léon Dieude, 66000 Perpignan, controlled by Mr Hervé Cayard.
(17) Namely Mr Marc Tournier, limited liability company Penelope Sàrl (registered at 112 boulevard Saint-Germain, 75006 Paris) controlled by Mr Marc Tournier, Société Immo de l’Ouest Sàrl (registered at 112 boulevard Saint-Germain, 75006 Paris) controlled by Mr Marc Tournier, Ms Perle Albina Gomide, Ms Lily Tournier and Ms Maud Tournier.
(18) Company organised under the laws of England and Wales (registered at Palliser House, Palliser Road, London W14 9EQ, United Kingdom) acting as investment manager for Palliser Capital Master Fund Ltd.
(19) Namely Mr Nicolas Alesky, Mr Charles Arbore, Mr Alain Barre, Mr Jean Claude Bazerque, Mr Patrice Becu, Ms Marie Bis, Mr Marc Bouschet, Mr François Carrere, the Chantre family (namely Ms Fabienne Chantre, Mr Augustin Chantre, Mr Frédéric Chantre, Selarl Docteur Chantre Chirurgien Dentiste, a French limited liability self-employed practitioner (registered at 20 route des Diacquenods, Saint-Martin-Bellevue, 74370 Fillière) controlled by Mr Frédéric Chantre, Mr Eric Decoulx, Mr Emmanuel Delhaye, Ensas Consulting SAS, a French simplified joint-stock company (SAS) (registered at 31 rue Guillaume Apollinaire, 74940 Annecy) controlled by Mr Ulrich Ebensperger, Mr Sylvain Gaudillat, Mr Gérald Gautier, A-G Sàrl, a French limited liability company (registered at 58 avenue de Wagram, 75017 Paris) controlled by Mr Gérald Gauthier, the Gobin family (namely Ms Astrid Gobin and Mr Robert Gobin), Mr Frédéric Gontier, Mr Edouard Heinrich, Mr Dominique Jonvel, Mr Arnaud Kermagoret, Mr Witold Krauze, Stratfin, a French simplified joint-stock company (registered at 7 rue Royale, 75008 Paris) controlled by Mr Witold Krauze, Mr Christian Ledda, Mr Hugo Le Morvan, Mr Jean-Roch Letourneur, Mr Gérard Mechineau, Mr Jean-Louis Meurisse, the Petit family (namely Mr François Maurice André Petit and Ms Marie-Jeanne Petit), Mr Hervé Pialat, Mr Luc Pichot, Mr Samuel Pichot, Mr Alain Tellier, Mr Hervé Tournier, Mr Philip Tuinder, Mr Pierre Van Peteghem, Mr Jean-Pierre Brassely, Ms Bernadette Schwoerer (married name Plas) and Mr Vincent Juniet.
(20) On the basis of share capital consisting of 111,989,820 shares, representing 138,383,239 voting rights pursuant to paragraph 2 of Article 223-11 of the AMF General Regulation.

- **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;
- **drag-along clause**: in the event of the acceptance, by a simple majority, of a purchase offer, in cash and in any form whatsoever, from a third-party buyer regarding all MARIE BRIZARD WINE AND SPIRITS shares held by the parties, all parties shall be required to sell all of their shares to said third-party buyer;
- **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, on the understanding 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;
  - **term**: the agreement is entered into for an initial term ending on 1 July 2025 and will be tacitly renewable for periods of twelve (12) months as of said date. The agreement shall be deemed terminated for a party in the event of said party's non-renewal of the agreement no later than six (6) months before the end of its initial term.

Threshold crossing disclosure: Shareholder agreement (20 February 2024):

In a letter received on 21 February 2024, the concert comprising Mr David Meurisse, the companies Mtrasys(21) and Kentia(22), Mr Hervé Cayard, the companies Sophiame – Imobiliario e consultoria, Unipessoal Lda(23) and SCI JF(24), the Tournier family group(25), Palliser Capital (UK) Ltd(26), Mr Daniel Pichot, Mr Denis Nahas, the companies Sunny Asset Management(27) and Tresserra(28) and certain members of the Association des Actionnaires Minoritaires de Sociétés Cotées (ASAMIS)(29) stated that on 20 February 2024 it had exceeded the 5% threshold in the voting rights of MARIE BRIZARD WINE AND SPIRITS and that it held 6,930,414 MARIE BRIZARD WINE AND SPIRITS shares representing 6,935,810 voting rights, i.e. 6.19% of the share capital and 5.01% of the voting rights in the Company(30). The crossing of this threshold resulted from the adherence of new shareholders on 20 February 2024 to the shareholder agreement entered into on 19 December 2023(31) (which remains unchanged) constituting an action in concert vis-à-vis MARIE BRIZARD WINE AND SPIRITS.

(21) *French limited liability company (SARL) registered at 116 impasse de la Tournette, 74370 Argonay, controlled by Mr David Meurisse.*
(22) *French simplified joint-stock company (SAS) registered at 229 rue Saint Honoré, 75001 Paris, controlled by Mr Giuseppe Rinaldi.*
(23) *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.*
(24) *French real estate holding company (SCI) registered at 1bis rue Léon Dieude, 66000 Perpignan, controlled by Mr Hervé Cayard.*
(25) *Namely Mr Marc Tournier, limited liability company Penelope Sàrl (registered at 112 boulevard Saint-Germain, 75006 Paris) controlled by Mr Marc Tournier, Société Immo de l'Ouest Sàrl (registered at 112 boulevard Saint-Germain, 75006 Paris) controlled by Mr Marc Tournier, Ms Perle Albina Gomide, Ms Lily Tournier and Ms Maud Tournier.*
(26) *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.*
(27) *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.*
(28) *French limited liability company (SARL) registered at 116 impasse de la Tournette, 74370 Argonay and controlled by Mr David Meurisse.*
(29) *Namely Mr Nicolas Alesky, Mr Charles Arbore, Mr Alain Barre, Mr Jean Claude Bazerque, Mr Patrice Becu, Ms Marie Bis, Mr Marc Bouschet, Mr François Carrere, the Chantre family (namely Ms Fabienne Chantre, Mr Augustin Chantre, Mr Frédéric Chantre, Selarl Docteur Chantre Chirurgien Dentiste, a French limited liability self-employed practitioner (registered at 20 route des Diacquenods, Saint-Martin-Bellevue, 74370 Fillière) controlled by Mr Frédéric Chantre, Mr Eric Decoulx, Mr Emmanuel Delhaye, Ensas Consulting SAS, a French simplified joint-stock company (SAS) (registered at 31 rue Guillaume Apollinaire, 74940 Annecy) controlled by Mr Ulrich Ebensperger, Mr Sylvain Gaudillat, Mr Gérald Gautier, A-G Sàrl, a French limited liability company (registered at 58 avenue de Wagram, 75017 Paris) controlled by Mr Gérald Gauthier, the Gobin family (namely Ms Marie-Astrid Gobin and Mr Robert Gobin), Mr Frédéric Gontier, Mr Edouard Heinrich, Mr Dominique Jonvel, Mr Arnaud Kermagoret, Mr Witold Krauze, Stratfin, a French simplified joint-stock company (registered at 7 rue Royale, 75008 Paris) controlled by Mr Witold Krauze, Mr Christian Ledda, Mr Hugo Le Morvan, Mr Jean-Roch Letourneur, Mr Gérard Mechineau, Mr Jean-Louis Meurisse, the Petit family (namely Mr François Maurice André Petit and Ms Marie-Jeanne Petit), Mr Hervé Pialat, Mr Luc Pichot, Mr Samuel Pichot, Mr Alain Tellier, Mr Hervé Tournier, Mr Philip Tuinder, Mr Pierre Van Peteghem, Mr Jean-Pierre Brassely, Ms Bernadette Schwoerer (married name Plas), Mr Vincent Juniet, Mr Jean Belley, Mr Julien Bezirard, Mr Machado Dinis, Ms Maria Da Conceiçao Dos Santos Batista Machado, Mr Cédric Fougère, Ms Sophie Biout, Mr Yves Guehl, Ms Anne Guehl, Mr Hubert Lecomte, Ms Isabelle Lecomte, Mr Jean- Alexandre Payart, Mr Dominique Argy, the Beloeuvre undivided share ownership group (namely Mr François Beloeuvre, Ms Pascale Beloeuvre and Mr Hervé Beloeuvre), the Beloeuvre-Fabre undivided share ownership group (namely: Mr François Beloeuvre, Ms Pascale Beloeuvre, 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 and MB Capital, a simplified joint stock company (SAS) (registered at 73 avenue Kléber, 75116 Paris).*
(30) *On the basis of share capital consisting of 111,989,823 shares, representing 138,410,494 voting rights pursuant to paragraph 2 of Article 223-11 of the AMF General Regulation.*
(31) *See D&I 223C2098 dated 20 December 2023.*

Threshold crossing disclosure: Shareholder agreement (28 March 2024):

In a letter received on 28 March 2024, the concert comprising Mr David Meurisse, the companies Mtrasys(32) and Kentia(33), Mr Hervé Cayard, the companies Sophiame – Imobiliario e consultoria, Unipessoal Lda(34) and SCI JF(35), the Tournier family group(36), Palliser Capital (UK) Ltd(37), Mr Daniel Pichot, Mr Denis Nahas, the companies Sunny Asset Management(38), Tresserra(39) and La Française Asset Management(40) and certain members of the Association des Actionnaires Minoritaires de Sociétés Cotées (ASAMIS)(41) stated that, following the adherence on 25 March 2024 of two new shareholders to the shareholder agreement entered into on 19 December 2023(42) (which remains unchanged) constituting an action in concert vis-à-vis MARIE BRIZARD WINE AND SPIRITS, on 27 March 2024, it held 8,008,343 MARIE BRIZARD WINE AND SPIRITS shares representing 8,013,739 voting rights, i.e. 7.15% of the share capital and 5.79% of the voting rights of the Company(43).

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

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

(34) *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.*

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

(36) *Namely Mr Marc Tournier, limited liability company Penelope Sàrl (registered at 112 boulevard Saint-Germain, 75006 Paris) controlled by Mr Marc Tournier, Société Immo de l'Ouest Sàrl (registered at 112 boulevard Saint-Germain, 75006 Paris) controlled by Mr Marc Tournier, Ms Perle Albina Gomide, Ms Lily Tournier and Ms Maud Tournier.*

(37) *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.*

(38) *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.*

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

(40) *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.*

(41) *Namely Mr Nicolas Alesky, Mr Charles Arbore, Mr Alain Barre, Mr Jean Claude Bazerque, Mr Patrice Becu, Ms Marie Bis, Mr Marc Bouschet, Mr François Carrere, the Chantre family (namely Ms Fabienne Chantre, Mr Augustin Chantre, Mr Frédéric Chantre, Selarl Docteur Chantre Chirurgien Dentiste, a French limited liability self-employed practitioner (registered at 20 route des Diacquenods, Saint-Martin-Bellevue, 74370 Fillière) controlled by Mr Frédéric Chantre, Mr Eric Decoulx, Mr Emmanuel Delhaye, Ensas Consulting SAS, a French simplified joint-stock company (SAS) (registered at 31 rue Guillaume Apollinaire, 74940 Annecy) controlled by Mr Ulrich Ebensperger, Mr Sylvain Gaudillat, Mr Gérald Gautier, A-G Sàrl, a French limited liability company (registered at 58 avenue de Wagram, 75017 Paris) controlled by Mr Gérald Gauthier, the Gobin family (namely Ms Marie-Astrid Gobin and Mr Robert Gobin), Mr Frédéric Gontier, Mr Edouard Heinrich, Mr Dominique Jonvel, Mr Arnaud Kermagoret, Mr Witold Krauze, Stratfin, a French simplified joint-stock company (registered at 7 rue Royale, 75008 Paris) controlled by Mr Witold Krauze, Mr Christian Ledda, Mr Hugo Le Morvan, Mr Jean-Roch Letourneur, Mr Gérard Mechineau, Mr Jean-Louis Meurisse, the Petit family (namely Mr François Maurice André Petit and Ms Marie-Jeanne Petit), Mr Hervé Pialat, Mr Luc Pichot, Mr Samuel Pichot, Mr Alain Tellier, Mr Hervé Tournier, Mr Philip Tuinder, Mr Pierre Van Peteghem, Mr Jean-Pierre Brassely, Ms Bernadette Schwoerer (married name Plas), Mr Vincent Juniet, Mr Jean Belley, Mr Julien Bezirard, Mr Machado Dinis, Ms Maria Da Conceiçao Dos Santos Batista Machado, Mr Cédric Fougère, Ms Sophie Biout, Mr Yves Guehl, Ms Anne Guehl, Mr Hubert Lecomte, Ms Isabelle Lecomte, Mr Jean- Alexandre Payart, Mr Dominique Argy, the Beloeuvre undivided share ownership group (namely Mr François Beloeuvre, Ms Pascale Beloeuvre and Mr Hervé Beloeuvre), the Beloeuvre-Fabre undivided share ownership group (namely: Mr François Beloeuvre, Ms Pascale Belœuvre, Mr Hervé Beloeuvre, Christiane Fabre), non-trading company SCI Locabel (registered at 23 rue Louis Pasteur, 92100 Boulogne-Billancourt), non-trading company SC Locativ (registered at 23 rue Louis Pasteur, 92100 Boulogne-Billancourt), Mr Jean-Baptiste Durruty, MB Capital, a French simplified joint stock company (SAS) (registered at 73 avenue Kléber, 75116 Paris) and Mr Christophe Bouschet.*

(42) *See D&I 223C2098 dated 20 December 2023.*

(43) *On the basis of share capital consisting of 111,989,823 shares, representing 138,410,428 voting rights pursuant to paragraph 2 of Article 223-11 of the AMF General Regulation. As a result, the concert did not cross any threshold, whereas the two shareholders (La Française Asset Management and an individual) who adhered to the shareholder agreement each exceeded the 5% thresholds in the share capital and voting rights of MARIE BRIZARD WINE AND SPIRITS on 25 March 2024.*

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 Orient Capital on 21 February 2024 enabled a total of 111,952,942 shares to be identified, i.e. 99.97% of the shares comprising the Company's share capital.

Institutional investors hold 4.63% of the shares comprising the share capital, private investors hold 13.33% and 82.01% 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 2023 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 2019, 2020 and 2022.

Nor is there any provision for dividend distribution in respect of the year 2023.

7.5 FINANCIAL SERVICES

The Company's financial services company as at 31 December 2023 was Uptevia, 89-91 Rue Gabriel Péri, 92120 Montrouge, France.
Marie Brizard Wine & Spirits SA. FR0000060873
Listing markets: Euronext Paris and Warsaw Stock Exchange
Market: Euronext Compartment B
Eligible for share savings schemes: Yes / Eligible for deferred settlement service: Yes

8

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT AND INFORMATION POLICY

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 financial statements for 2023 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and earnings of the Company and of all the companies included in the consolidation scope and that the management report presented on page 11 provides a true and fair view of the development of the business, earnings and financial position of the Company and of all the companies included in the consolidation scope and describes the main risks and uncertainties which they face."

30 April 2024
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.

APPENDIX 1

CROSS-REFERENCE TABLE WITH ANNEX I OF THE PROSPECTUS DIRECTIVE

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PERSONS RESPONSIBLE

1.1 / Name of the person responsible
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1.2 / Declaration by the person responsible
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1.3 / Statement or report attributed to a person as an expert
None

1.4 / Information sourced from a third party
None

1.5 / Statement on approval of the URD
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SECTION 2

STATUTORY AUDITORS

2.1 / Names and addresses of the statutory auditors
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2.2 / Change in statutory auditors, where applicable
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RISK FACTORS

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SECTION 4

INFORMATION ABOUT THE ISSUER

4.1 / Legal and commercial name of the issuer
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4.2 / Place of registration of the issuer, its registration number and legal entity identifier (LEI)
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4.3 / Date of incorporation and length of life of the issuer
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4.4 / Domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office and its website
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5.1.1 / Nature of the issuer's operations and its principal activities

See paragraphs 1.4 and 1.5

5.1.2 / New products

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5.2 / Principal markets

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5.3 / Important events in the development of the issuer's business

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5.4 / Strategy and objectives

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5.5 / Extent to which the Company is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes

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5.7.1 / Description of material investments

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REGULATORY ENVIRONMENT

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10.1 / The most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year Significant change in the Group's financial performance

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10.2 / Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year

See paragraphs 2.1.6 and 2.3

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PROFIT FORECASTS OR ESTIMATES

11.1 / Statement on whether the forecast or estimates already published are still valid at the date of the registration document

Not applicable

11.2 / Statement setting out principal assumptions

Not applicable

11.3 / Statement that the profit forecast or estimate has been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with the issuer's accounting policies

Not applicable

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None
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18.3.2 / Indication of other information audited by the auditors
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18.3.3 / Indication of the source of financial information in the registration document not extracted from the issuer's audited financial statements and statement that the information is not audited
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18.4 / Pro forma financial information
None
18.5 / Dividend policy
18.5.1 / Policy on dividend distributions
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Not applicable

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Risk factors	Paragraph 2.3
Information regarding the capital structure and factors likely to have an impact in the event of a public tender offer	Paragraph 2.5
Information regarding share buybacks	See paragraph 2.5.4
Valid delegations of authority and exercise thereof during the financial year	Paragraphs 6.7.2 and 2.5
Employee shareholding	See paragraph 2.5.3
Remuneration of corporate officers and list of offices	Paragraph 6.3
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FINANCIAL STATEMENTS AND REPORTS	
Parent company financial statements	Paragraph 5.1
Statutory Auditors’ report on the parent company financial statements	Paragraph 5.2
Group consolidated financial statements	Paragraph 4.1
Statutory Auditors’ report on the consolidated financial statements	Paragraph 4.2

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