



**UNIVERSAL
REGISTRATION
DOCUMENT**
and annual financial report
2024 – 2025



RÉMY COINTREAU



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RÉMY COINTREAU

UNIVERSAL REGISTRATION DOCUMENT 2024/2025

The Rémy Cointreau Group is one of the major operators in the global Wine & Spirits market with a portfolio of exceptional brands, which include Rémy Martin and LOUIS XIII cognacs and Cointreau liqueur. The brands are mostly distributed by a network of subsidiaries established in the Group's various strategic markets. Rémy Cointreau is listed on Euronext Paris. The free float represents approximately 40%. The Rémy Cointreau Group is controlled by the majority shareholder, the Andromède family holding company.



This Universal Registration Document has been filed on 30 June 2025 with the *Autorité des marchés financiers* (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

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This document is a free translation into English of the Universal Registration Document of the Company issued in French and is provided solely for information purposes.

INTERVIEW

Marie-Amélie de Leusse – Chairwoman of Rémy Cointreau’s Board of Directors



How do you look back on the past year?

It's been marked by a complex environment. Our main markets have experienced strong turbulence, and the international geopolitical landscape has been particularly unstable. We've had to demonstrate significant adaptability when facing situations that were extremely difficult to anticipate.

Throughout this challenging period, our teams' sense of responsibility, agility, and mobilization have been remarkable. Everyone has shown great resilience and determination, and I want to extend my sincere thanks to all of them. They have enabled the Group to maintain its long-term value strategy. I also want to acknowledge our management team, who have tackled our challenges with tenacity whilst staying true to our values.

Another striking feature of the year was the incredible collective spirit we've witnessed – balancing necessary budgetary decisions on one hand while significantly accelerating innovation on the other, both in our products and in the experiences we offer our customers.

What notable achievements particularly stand out to you?

I've been impressed by our teams' capacity for constant innovation. This was recognized at the PLD Innovation Awards, where Bruichladdich received the "Packaging Redesign" award for creating fully recyclable paper pulp packaging. Cointreau was also distinguished in the "Mass Market Innovation" category for the Group's very first ready-to-drink product, named "Cocktail Twists".

"The coming year promises to be equally creative and rich as we bring numerous projects to market."

Our CSR roadmap, Sustainable Exception, has grown stronger with several new projects. For example, through our partnership with INTACT, our iconic Cointreau liqueur will become the first liqueur brand in the world to incorporate low-carbon alcohol made from legumes into its production.

Rémy Cointreau's collaboration with glass manufacturer Verallia has allowed several of our products to be part of their strategic project implementing a 100% electric furnace at their Cognac site.

"Each experience we offer aims to create something unique and memorable."

Our teams have also successfully adapted to evolving consumption trends, as shown by the latest limited edition from Rémy Martin, "This is my city." The coming year promises to be equally creative and rich as we bring numerous projects to market.

Hospitality has been at the heart of the Group's Maisons' activities this year. Is this a component of Rémy Cointreau's DNA?

It's absolutely an essential part of who we are as a Group. Hospitality contributes to the influence and longevity of our brands and meets the expectations of today's consumers who are seeking authentic experiences. This is what we are so proud to offer with our exceptional terroirs – in France of course, but also in Scotland, Barbados, Greece, and Seattle.

A highlight for me this year was the wonderful recognition received by Maison Rémy Martin, which celebrated its 300th anniversary in 2024 and earned three prestigious awards: the regional Gold Best Of award in the "Art & Culture" category, the international "Best of Wine Tourism" award for the Bordeaux-Nouvelle-Aquitaine region, and the "People's Choice" award. Both industry professionals and the general public appreciated the work we've done in reopening our historic heart.

2024 also marked the first year of operation at the Maison Brillet house, in Charente. I must also mention our Liknon site on the Greek island of Samos, where visitors can discover authentic Greek hospitality, the history of Metaxa, and its unique production process through various paths winding through our organic vineyard.

"Our teams' sense of responsibility, agility, and mobilization have been remarkable. Everyone has shown great resilience."

Welcoming visitors – newcomers or enthusiasts alike – to our terroirs, distilleries, historic houses, and boutiques gives us a wonderful opportunity to showcase a heritage shaped over centuries which, together with our teams, represents our greatest asset.

In each of these places, the expertise and know-how of our teams shine through, shared generously and enthusiastically with all who visit. Each experience we offer aims to create something unique and memorable, fostering connection and conversation around the Group's values and the quality of our products.

Does the geopolitical and macroeconomic context influence the value strategy you support for the Group?

The pillars of our strategy remain unchanged. Yes, the particularly complex macroeconomic environment has led us to adapt our value strategy – but never to abandon it.

Even in difficult times, we've chosen not to sacrifice the value of our products. Market analysis continues to show that premiumization and the moderate consumption of high-quality products

remain strong underlying trends. Our exceptional spirits – created with exacting standards, patience, and respect for heritage that forms the foundation of our identity – have always aligned perfectly with this approach.

What are the Group's strengths for navigating this period of instability?

Many of our Maisons have weathered historical storms and upheavals throughout their long histories. They've always been able to face challenges while staying true to their heritage, roots, and expertise. These fundamentals serve as powerful drivers that allow our Maisons to nurture their innovative capacity while strengthening the Group's value strategy. Each product we develop contributes to our ambition to become the leader in exceptional spirits.

I can't overlook the strength of our collective spirit and the passion of our teams. These qualities drive our performance and will undoubtedly allow us to maintain our course during this period of uncertainty.

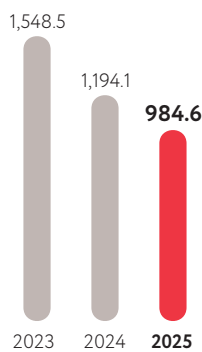
To conclude, I want to express my sincere gratitude to our shareholders who – some for many years now – have shown us their unwavering confidence. They can be fully assured of our complete commitment to supporting the Group with determination and perseverance during this complex period.

KEY FIGURES

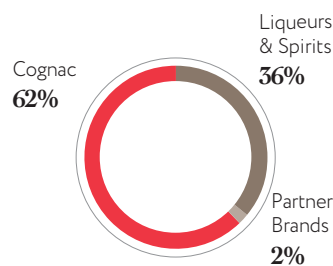
FINANCIAL DATA

Data for the period from 1 April 2024 to 31 March 2025

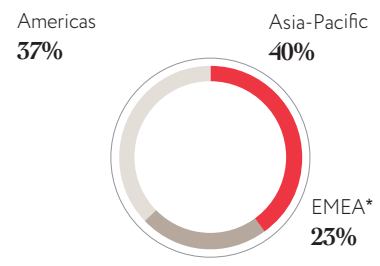
Sales (€m)



Sales by division (%)

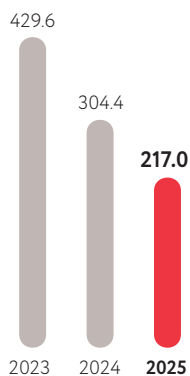


Sales by geographic area (%)

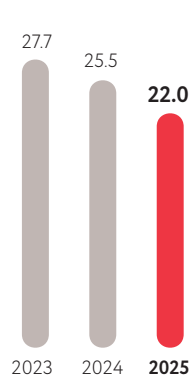


* EMEA : Europe - Middle/East - Africa

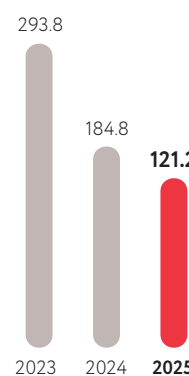
Current operating profit (€m)



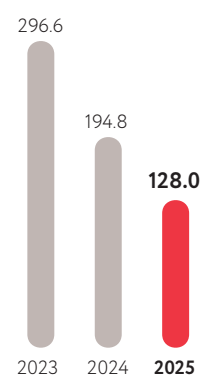
Current operating margin (%)



Net profit – Group share (€m)



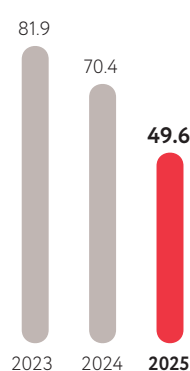
Net profit excluding non-recurring items (€m)



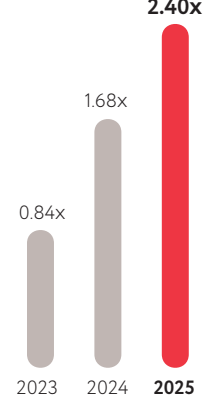
Net financial debt (€m)



Capital expenditure cash out (€m)



Ratio of net debt/EBITDA

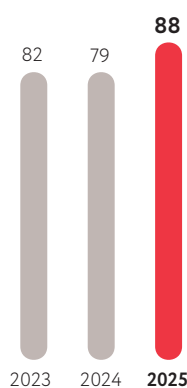




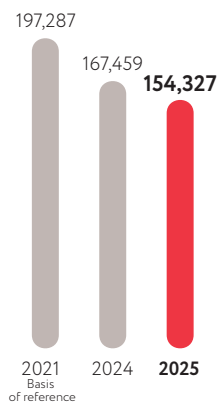
...AND NON-FINANCIAL DATA

Data for the period from 1 April 2024 to 31 March 2025

Percentage of agricultural land for which responsible and sustainable agricultural certification has been initiated (%)



Carbon footprint (in tCO₂eq)



Ratings and awards in 2024



-10%

REDUCTION IN OUR SBTI FOOTPRINT COMPARED WITH 2020/2021 (baseline)

-39%

CONSUMPTION OF WATER PER LITRE OF ALCOHOL

82%

OF BOTTLES SOLD WITH NO SECONDARY PACKAGING

90%

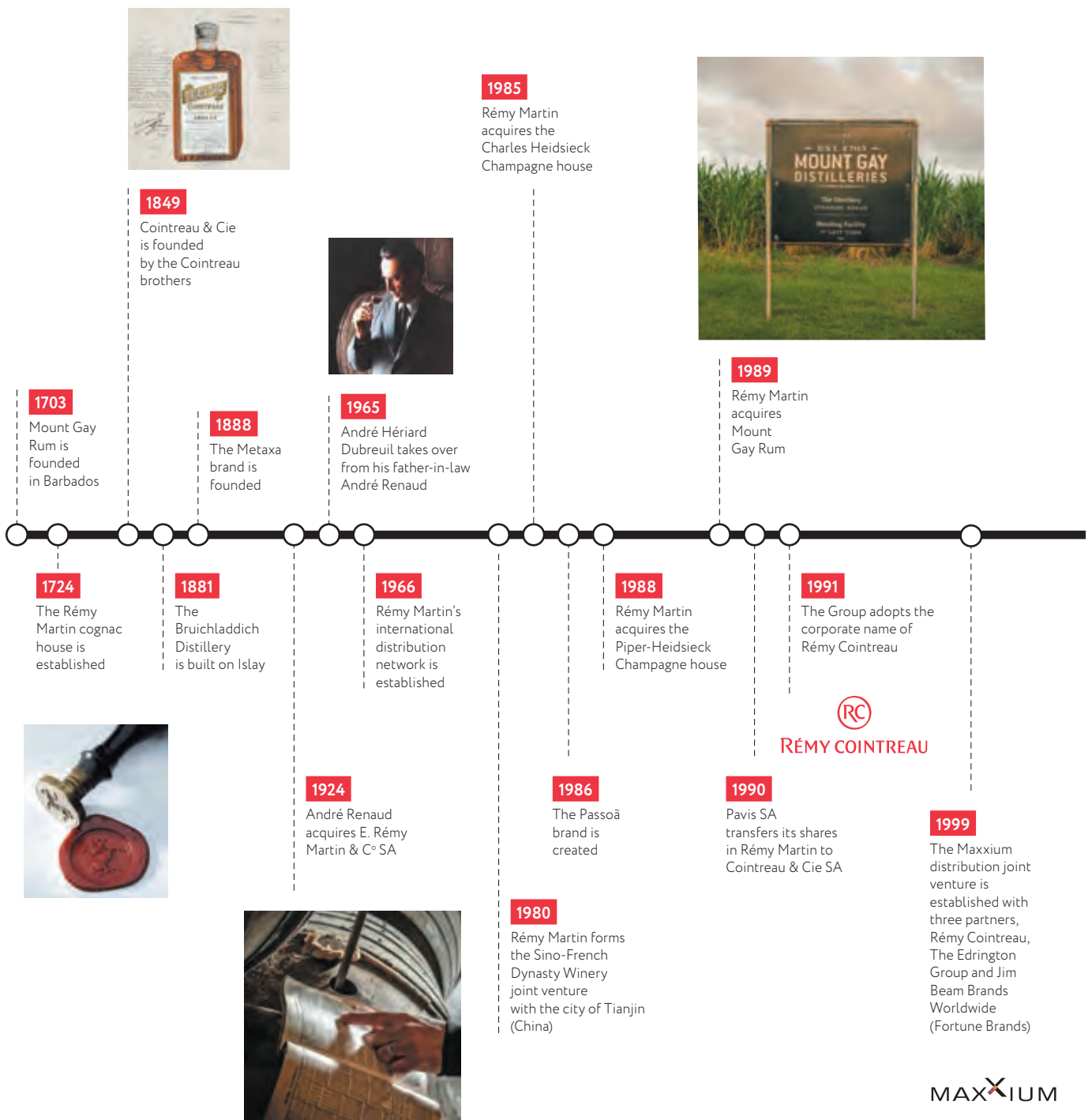
OF STRATEGIC SUPPLIERS WITH A TRANSPARENT, VERIFIED AND AUDITABLE CSR APPROACH

ABOUT THE GROUP

KEY MILESTONES IN OUR HISTORY

The Charentaise origins of the Rémy Cointreau Group date back to 1724. The Group was formed from the 1990 merger of the holding companies belonging to the Hériard Dubreuil and Cointreau families, which controlled E. Rémy Martin & C° SA and Cointreau & Cie SA, respectively. It is also the result of successive alliances between companies operating in the same wines & spirits business segment.

KEY DATES AND EVENTS





GOVERNANCE THAT ENSURES CONTINUITY AND TRANSMISSION

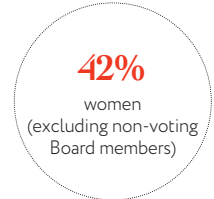
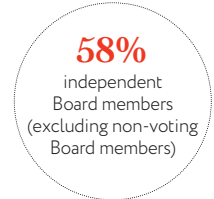
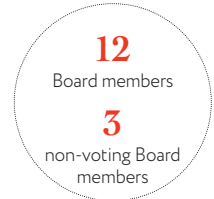
THE BOARD OF DIRECTORS

The Rémy Cointreau Group is administered by a Board of Directors which, since September 2004, has a governance structure that separates the roles of Chairman of the Board of Directors and Chief Executive Officer. Competence and experience in finance, the luxury goods sector and the management of large international companies are the selection criteria for Board members.

The presence of several members who are permanent residents in various other countries also lends a welcome international and cultural dimension to the Board of Directors' work, either because they have performed a role outside of France during their career, or because they hold or have held one or more appointments in non-French companies.

COMPOSITION OF THE BOARD OF DIRECTORS AT 31 MARCH 2025

The composition of the Board aims to strike a balance between experience, expertise, independence and ethics, while respecting a balanced representation of women and men.



COMPOSITION OF THE BOARD OF DIRECTORS' COMMITTEES AT 31 MARCH 2025

AUDIT-FINANCE COMMITTEE

4 members
75% independent

- Sonia Bonnet-Bernard ♦ ★
- Caroline Bois
- Pierre Bidart ♦
- Marc Verspyck ♦

NOMINATION-REMUNERATION COMMITTEE

4 members
50% independent

- Bruno Pavlovsky ♦ ★
- Caroline Bois
- Olivier Jolivet ♦
- Elie Hériard Dubreuil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

4 members
50% independent

- Elie Hériard Dubreuil ♦ ★
- Olivier Jolivet ♦
- Hélène Dubrule ♦
- Dominique Hériard Dubreuil

♦ Independent Board member ★ Chairperson

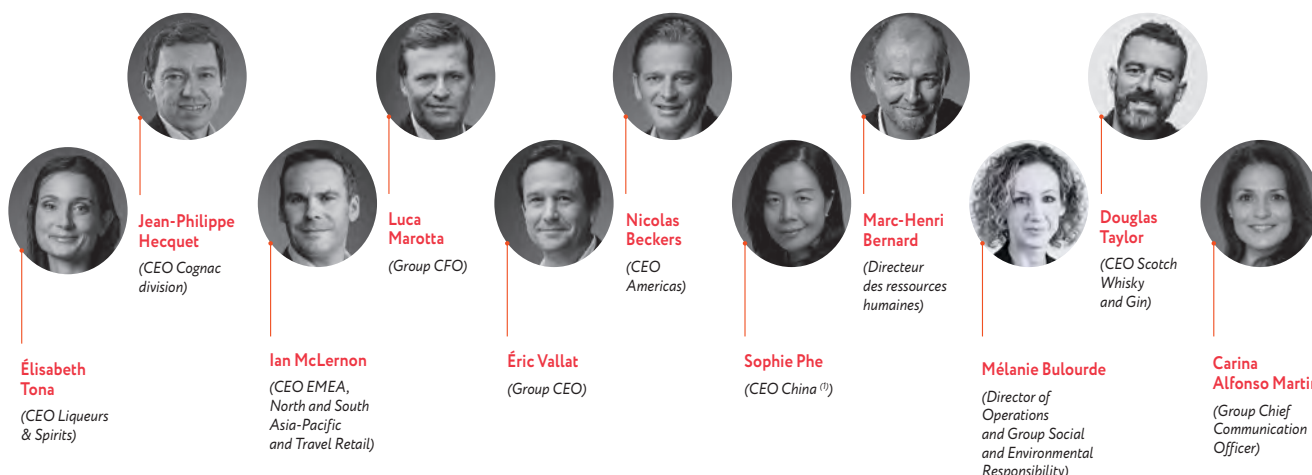
SENIOR MANAGEMENT

Éric Vallat, Group Chief Executive Officer since 1 December 2019, relied on an Executive Committee comprising 10 directors of six different nationalities with various backgrounds in spirits, cosmetics, fashion and accessories, and tableware. The role of this Executive Committee is to implement the Group's strategy, which aims to continue our transformation in order to build a more sustainable, profitable and responsible business model by harnessing four strategic levers: enhancing the value per case of

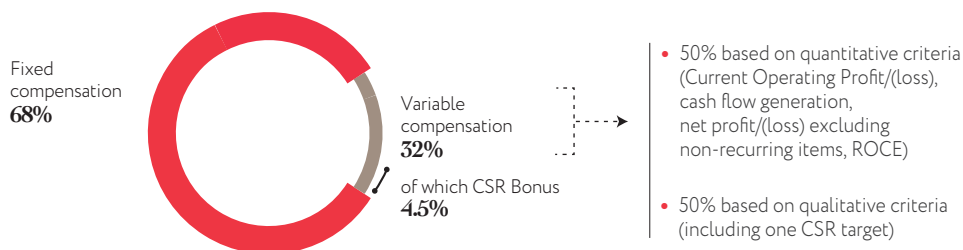
our spirits, optimising the management of our portfolio through the development of our flagship Liqueurs & Spirits brands, moving towards a customer-centric business model and implementing the "Sustainable Exception" plan to drive more sustainable growth.

On 9 April 2025, the Rémy Cointreau Board of Directors acknowledged Eric Vallat's resignation. Franck Marilly will succeed Eric Vallat as Group CEO on 25 June 2025.

EXECUTIVE COMMITTEE AT 31 MARCH 2025



COMPOSITION OF EXECUTIVE COMPENSATION (EXCLUDING LTIP)



(1) Including Taiwan, Macau and Hong Kong.

A PORTFOLIO OF EXCEPTIONAL SPIRITS

At Rémy Cointreau, a French family-controlled group, we boast a portfolio of exceptional world-renowned spirits. These include our Rémy Martin and LOUIS XIII cognacs, Cointreau liqueur, Greek Metaxa spirit, Mount Gay rum, St-Rémy brandy, The Botanist gin, and the single malt whiskies Bruichladdich, Port Charlotte, Octomore, Westland and Domaine des Hautes Glaces. Three new Houses were recently added, further enriching our portfolio: Belle de Brillet, the Telmont Champagne House and luxury perfume house Maison Psyché, founded in 2022.

Our sales for the financial year ended 31 March 2025 amounted to €984.6 million and we recorded a current operating profit of €217.0 million. This equates to a 18.0% decline in sales and a

30.5% decrease in COP at constant scope and exchange rates. Current operating margin came to 22.0%.

Our internal organisation is structured around 11 brand divisions and 4 sales divisions (Americas, Europe/Middle East/Africa, Asia-Pacific and Global Travel Retail). All these divisions receive support from the holding company. Depending on the spirit category, production process and geographic sales distribution, our brands belong to one of the following two divisions: "Cognac" or "Liqueurs & Spirits".

Brands which we distribute through our network on behalf of third parties form a separate category, "Partner Brands".

RÉMY COINTREAU BRANDS

| | COGNAC | LIQUEUR | WHISKY | GIN | RUM | BROWN SPIRITS | CHAMPAGNE |
|---------------|--------|---------|--------|-----|-----|---------------|-----------|
| UPPER LUXURY | | | | | | | |
| LUXURY | | | | | | | |
| ULTRA PREMIUM | | | | | | | |
| PREMIUM | | | | | | | |

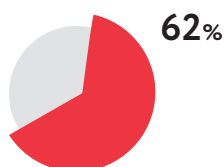
SALES BY DIVISION

COGNAC

Rémy Martin, LOUIS XIII and Brillet

€611.8 m

IN SALES

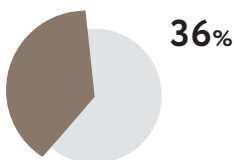


LIQUEURS & SPIRITS

Cointreau, Metaxa, Mount Gay, St-Rémy, Telmont, Belle de Brillet, The Botanist and single malt whiskies

€352.6 m

IN SALES

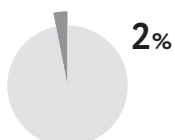


THE PARTNER BRANDS DIVISION

Non-proprietary brands distributed by Rémy Cointreau

€20.3 m

IN SALES



COGNAC

COGNAC BRANDS

Our Cognac division includes the brands of the House of Rémy Martin (Rémy Martin and LOUIS XIII) and the House of Brillet. These cognacs are made exclusively from eaux-de-vie sourced in Grande Champagne and Petite Champagne, the two leading crus of the Cognac *appellation* (designation of origin), which offer the greatest ageing potential (more than 100 years for some Grande Champagne eaux-de-vie).

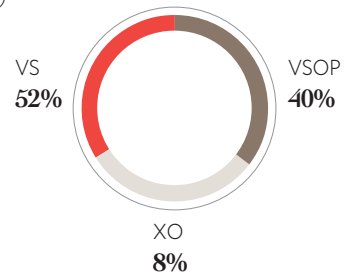
The House of Rémy Martin is positioned in the high-end segment, with four emblematic quality grades:

- VSOP Fine Champagne;
- “intermediate” quality grades: 1738 Accord Royal and CLUB;
- XO Excellence Fine Champagne;
- LOUIS XIII Grande Champagne.

COMPETITIVE POSITIONING

Four Cognac brands account for around 83% of the volumes sold on the global market and nearly 87% of the value of the global market (source: IWSR). These are Hennessy (LVMH), Martell (Pernod Ricard), the House of Rémy Martin (Rémy Cointreau) and Courvoisier (Suntory). Based on cognac shipment volumes, the House of Rémy Martin holds a market share, across all quality grades combined, of 11.7% (source: BNIC, March 2025), marking a -0.5pt decline relative to March 2024. Virtually all House of Rémy Martin shipments fall into the superior quality grade segment (VSOP and XO), which accounts for approximately 50% of the total cognac market (source: BNIC, March 2025).

Global shipment volumes of cognac by quality grade
(source: BNIC)



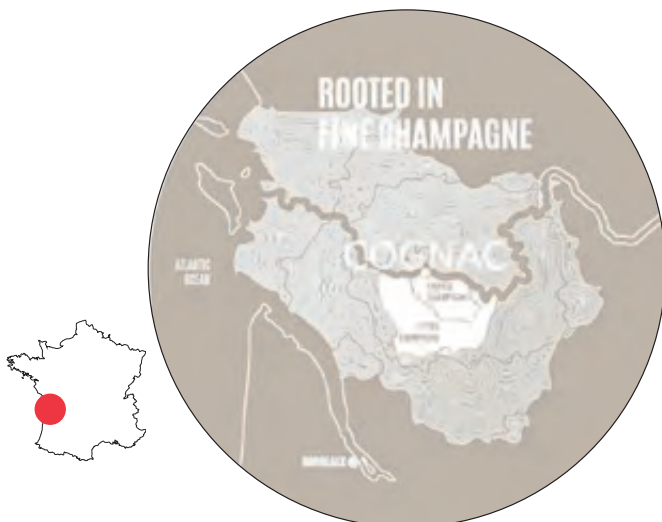
COGNAC APPELLATION D'ORIGINE CONTRÔLÉE AND “FINE CHAMPAGNE”

Cognac is an *appellation d'origine contrôlée* (AOC - controlled designation of origin) brandy (eaux-de-vie distilled from grapes) that comes from vineyards in the Cognac region (south-west France). The appellation covers six crus: Grande Champagne, Petite Champagne, Borderies, Fins Bois, Bons Bois and Bois Ordinaires. “Fine Champagne”, which refers to a cognac made exclusively from the first two crus, i.e., Grande Champagne (at least 50%) and Petite Champagne, is an appellation in its own right within the Cognac AOC.

Rémy Martin only selects its eaux-de-vie from the “Fine Champagne” (Grande Champagne and Petite Champagne) AOC, as this appellation yields wines with the most suitable characteristics to produce its superior quality cognacs, affording them a longer ageing potential.

Cognac is a blend of eaux-de-vie of different vintages (after it has aged in oak barrels). There are several quality grades classified in accordance with the legal standards set for the AOC (as enforced by the Bureau National Interprofessionnel du Cognac - BNIC), using as a reference the age of the youngest eau-de-vie that goes into the blend:

- VS (Very Special), which must have aged for a minimum of two years;
- VSOP (Very Superior Old Pale), which must have aged for at least four years;
- XO (Extra Old), which must have aged for at least 10 years.





THE HOUSE OF RÉMY MARTIN AND THE SOURCING OF EAUX-DE-VIE

All Rémy Martin cognacs are produced in and around the town of Cognac, on a site that includes ageing and fermentation cellars, laboratories, a packaging complex, offices and a visitor and reception centre.

The House also owns wine estates (238 hectares of vines eligible for the Cognac appellation), as well as a distillery in Juillac, which opened in November 2018. However, the stock of cognac eaux-de-vie has been built up largely as a result of exclusive partnerships with Grande and Petite Champagne producers. This partnership policy, introduced in 1966, has enabled the House of Rémy Martin to source eaux-de-vie on a long-term basis and to satisfy its quality standards.

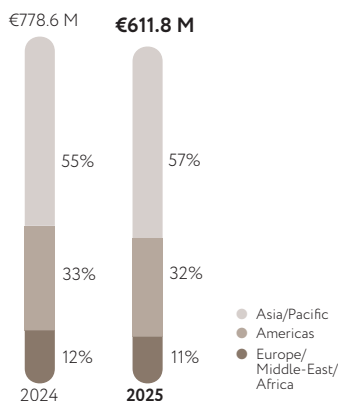
The partnerships have essentially been arranged through the Alliance Fine Champagne (AFC) cooperative, through various types of multi-year collective and individual agreements. The AFC members operate around 60% of the Grande Champagne and Petite Champagne vineyards.

From an accounting point of view, the commitments given by the House of Rémy Martin through the AFC are fully recognised in the Rémy Cointreau Group's consolidated statement of financial position, once the eaux-de-vie covered by these agreements have been produced and have passed quality controls. Any contractual obligations in respect of eaux-de-vie that have not yet been produced are taken to off-balance sheet commitments.

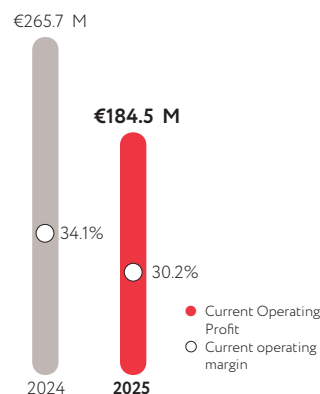
KEY FIGURES FOR THE COGNAC DIVISION

In 2024-25, the Cognac division accounted for 62% of our total sales and generated more than 99% of our sales in international markets. The Americas (32%) and Asia-Pacific (57%) are the division's biggest markets, while the Europe / Middle-East / Africa market (11%) also holds medium-term growth potential.

Sales (€m)
and geographical breakdown (%)



Current operating profit (€m)
and current operating margin (%)



LIQUEURS & SPIRITS

LIQUEUR AND SPIRITS BRANDS

Our Liqueurs & Spirits division is made up of 12 wine and spirit brands in categories such as liqueur, brandy, gin, single malt whisky, rum and Champagne. The wines and spirits in each category have particular characteristics, the main one being that all the brands are produced in their country of origin, often using know-how that has been passed down through generations:

- Cointreau, an orange peel liqueur;
- Metaxa, a Greek brown spirit, produced from a blend of wine distillates and aged Muscat wine;
- Mount Gay, a rum produced in Barbados;
- St-Rémy, a French brandy;
- The Botanist, a gin produced on the Isle of Islay (Scotland);
- Bruichladdich, Port Charlotte and Octomore, three brands of single malt Scotch whisky produced on Islay (Scotland);
- Le Domaine des Hautes Glaces and its range of single malt whiskies produced in the heart of the French Alps;
- Westland and its range of single malt whiskies produced in the State of Washington, USA;
- Telmont, a *champagne de vigneron* produced in Damery, France;
- Belle de Brillat, a French pear & cognac eaux-de-vie liqueur.

COMPETITIVE POSITIONING

Our Liqueurs & Spirits brands are positioned in a market in which there are a large number of players (of various sizes), with numerous international brands coexisting alongside local brands.

LIQUEURS & SPIRITS: SOURCING AND PRODUCTION SITES

There are no major sourcing or production constraints for our Liqueurs & Spirits brands. We purchase the necessary ingredients (barley, oranges, aromatics, sugar cane, grapes, etc.) for the eau-de-vie distillation process, drawing on the specific know-how developed for each brand. The eaux-de-vie are then entrusted to our master distillers to begin the ageing process and, later on, to our master blenders.

We outsource some of our bottling operations to companies located in other countries, particularly in Greece, where Metaxa is produced and bottled for all our markets. Outsourced volumes make up 15% of the total volumes across all our brands.



ANGERS (France)

Our Cointreau liqueur and St-Rémy brandy range is produced in St-Barthélémy d'Anjou on the outskirts of Angers. This site also provides bottling services for other Rémy Cointreau brands. It houses distilling facilities, fermentation cellars, laboratories, a packaging complex, offices and a visitor and reception centre.



TRIÈVES (France)

Le Domaine des Hautes Glaces, located in the heart of the Trièves region of the Alps, is a mountain farm/distillery that combines French know-how (distilling with traditional Charente stills) and ingredients grown by local producers. Barley, rye and spelt (all organically grown) are sourced exclusively from growers in the Alps.



DAMERY (France)

Founded in 1912, Telmont is a century-old family Champagne house located in Damery, near Épernay on the slopes of the Marne valley. It is one of the last family-owned vineyards in Champagne and is run to very exacting environmental protection standards. Since 2017, more than a third of the grapes harvested are "AB" certified (organically produced) or are in the process of being converted to organic farming methods.



BRANDONS AND ST-LUCY (Barbados)

Mount Gay rum is produced at the distillery of the same name, located close to Mount Gay in the north of the island of Barbados, in the parish of St-Lucy. The ageing cellars which house our casks of rum are also located at this historic site. An additional 134 hectares of agricultural land at the site have been given over to the cultivation of sugar cane since January 2015. Mount Gay Distilleries' head office and bottling facilities are located in Brandons, close to the port of Bridgetown in the south of the island.



ISLAY (Scotland)

Bruichladdich Distillery is located on Islay in Scotland, one of the world's most iconic locations for the production of single malt Scotch whiskies.

The entire crafting process (distilling, ageing and bottling) is carried out on the island at an historic site built in 1881. In March 2018, the distillery acquired around 15 hectares of agricultural land. This land adjoins the distillery and will be mainly devoted to growing barley and trialling different varieties of crops.



SEATTLE (United States)

Westland Distillery (USA), located in South Downtown Seattle in the State of Washington, sources its malt from producers in the Pacific North-West.



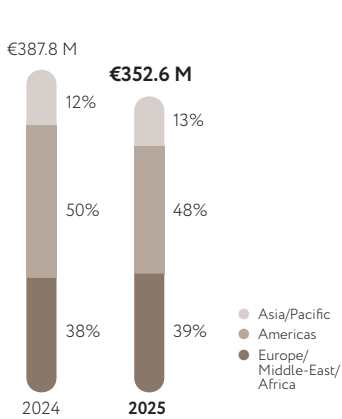
SAMOS (Greece)

True to its terroir policy, the House of Metaxa acquired a 1.2 hectare wine estate on the island of Samos, nestled in the heart of the island's muscat vineyards. Muscat wine is an essential component of Metaxa's signature taste.

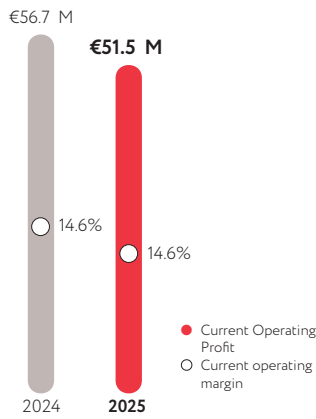
KEY FIGURES FOR THE LIQUEURS & SPIRITS DIVISION

In 2024-25, the Liqueurs & Spirits division accounted for 36% of our total sales. The Americas (48%) and Europe / Middle-East / Africa (39%) were the division's largest markets. Although smaller (13%), the Asia-Pacific markets represents a significant development opportunity for the division going forward.

Sales (€m) and geographical breakdown (%)



Current operating profit (€m) and current operating margin (%)



PARTNER BRANDS

In 2024-25, our Partner Brands accounted for 2% of total sales.

This category includes brands which belong to other Wines & Spirits companies but are distributed by Rémy Cointreau under global agreements or agreements limited to a particular country or region.

In recent years, we have elected not to renew most of these distribution agreements (as part of our policy of moving upmarket). As at 31 March 2025, we were still distributing the Passoã liqueur brand and some William Grant & Sons spirits brands.



STRATEGY AND OBJECTIVES

AN UNWAVERING AMBITION: TO BECOME THE GLOBAL LEADER IN EXCEPTIONAL SPIRITS

One of the things that characterises the spirits market is the sheer number of both international and local brands, in what is a highly competitive environment.

With this in mind, we have been pursuing a value creation strategy for many years at Rémy Cointreau. The aim is to develop our high-end brands in the upmarket segment of the global market, which holds considerable growth and earnings potential. Over the past 15 years, this has led us to sell brands or assets that did not fit in with this value creation strategy, and to take full control of our distribution channels in key markets (exit from Maxxium in April 2009).

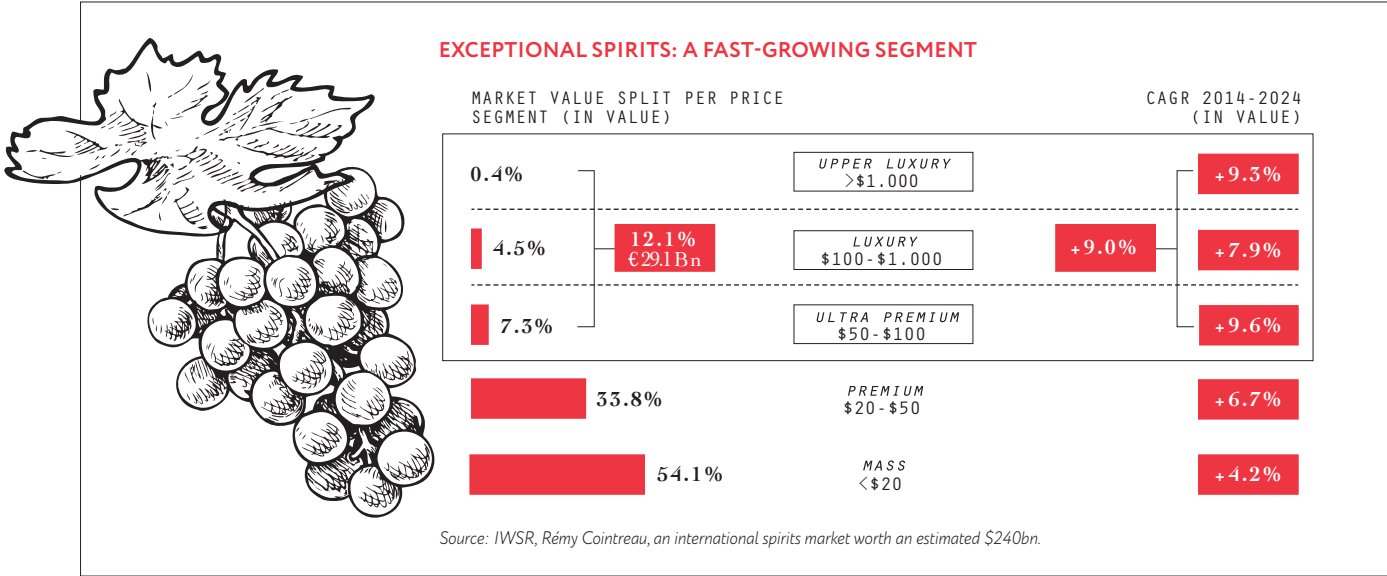
Since 2015, we have been accelerating our strategy of moving upmarket so as to set our brands apart and emphasise our uniqueness: ultimately, we want to become the global leader in exceptional spirits.



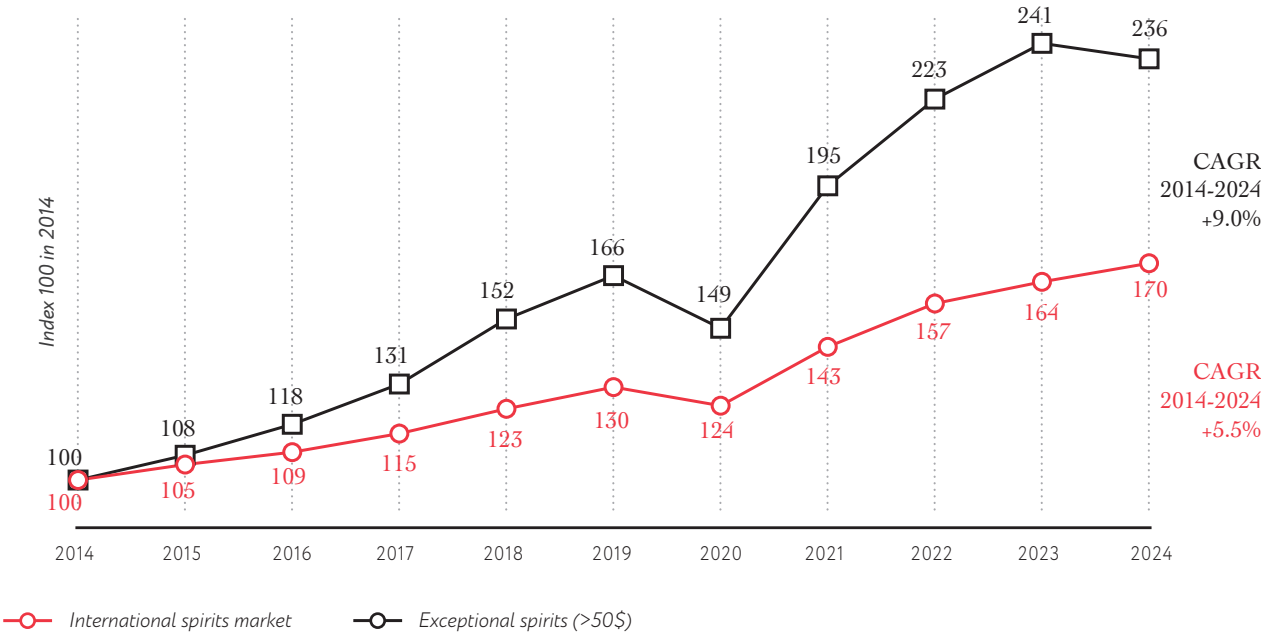
IMPRESSIVE MOMENTUM IN EXCEPTIONAL SPIRITS

Our positioning in high-end exceptional spirits is both legitimate and relevant: this segment is enjoying impressive momentum (average annual growth of 9.0%, compared with 5.5% for the spirits market as a whole over the last 10 years), driven by demand for more upmarket

products and a clientele that is increasingly discerning when it comes to the quality and history of the spirits they drink, as well as the processes and know-how that go into crafting them.



THE EXCEPTIONAL SPIRITS SEGMENT HAS STRUCTURALLY OUTPERFORMED THE GLOBAL SPIRITS MARKET SINCE 2014



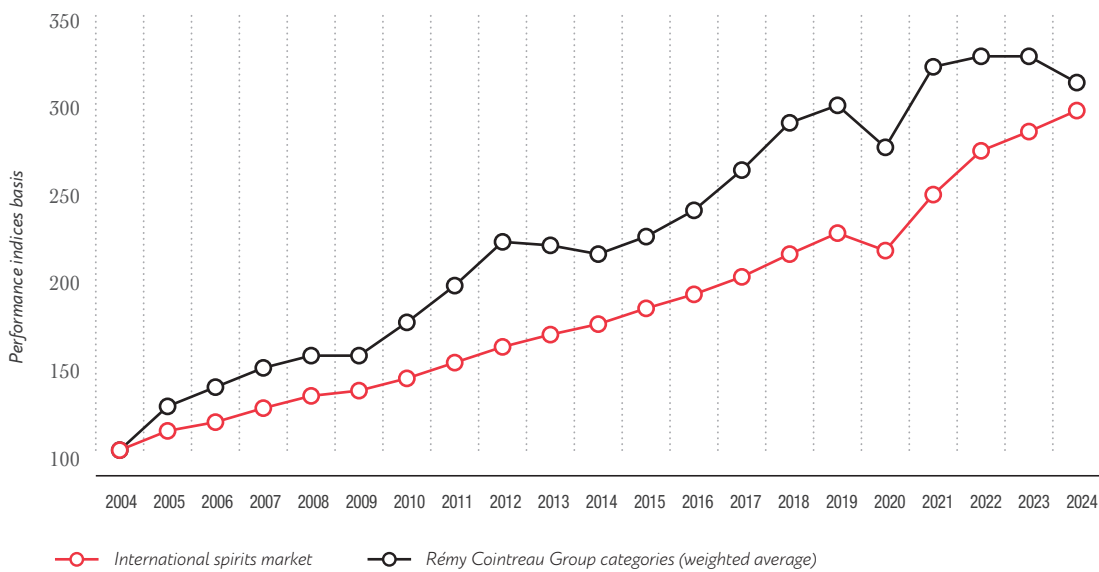
Source : IWSR, Rémy Cointreau.

POSITIONED IN FAST-GROWING CATEGORIES OF SPIRITS

Furthermore, our brands belong to categories of spirits (such as cognac, single malt whisky, dark rum or gin) that are enjoying vibrant growth

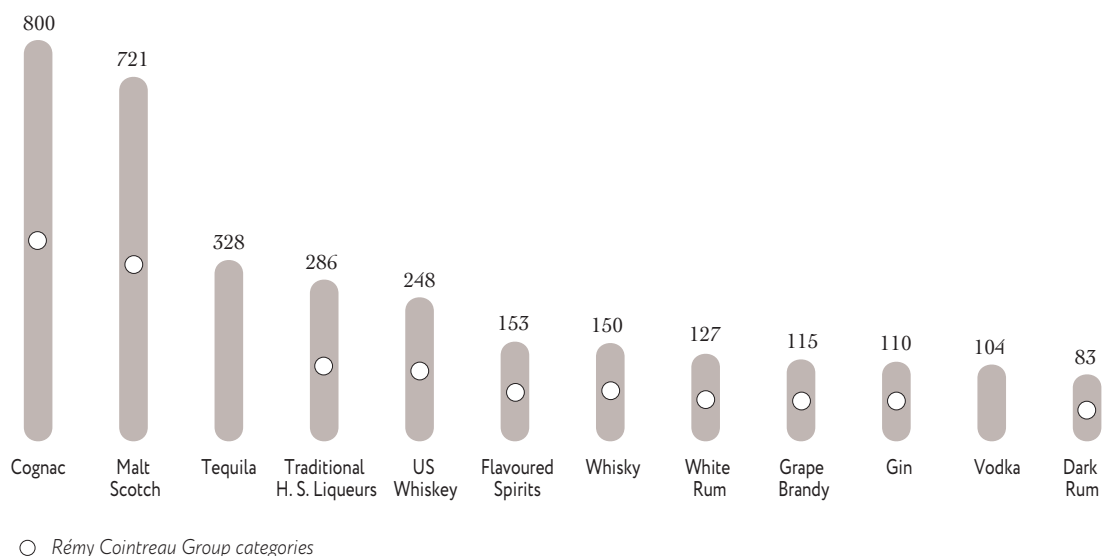
(averaging 5.8% a year between 2004 and 2024). The international spirits market has grown by 5.5% on average over the last 20 years.

OUR CATEGORIES ARE STRUCTURALLY OUTPERFORMING THE MARKET



This has put these product categories at very attractive valuation levels (“value per case”): cognac, single malt whisky and liqueurs are the categories of spirits with the highest value per case on the market. As a result, the average value per case of our brand portfolio stands at nearly €533, compared to just over €120 for the international spirits market as a whole.

VALUE PER CASE BY CATEGORY OF SPIRITS (in €)

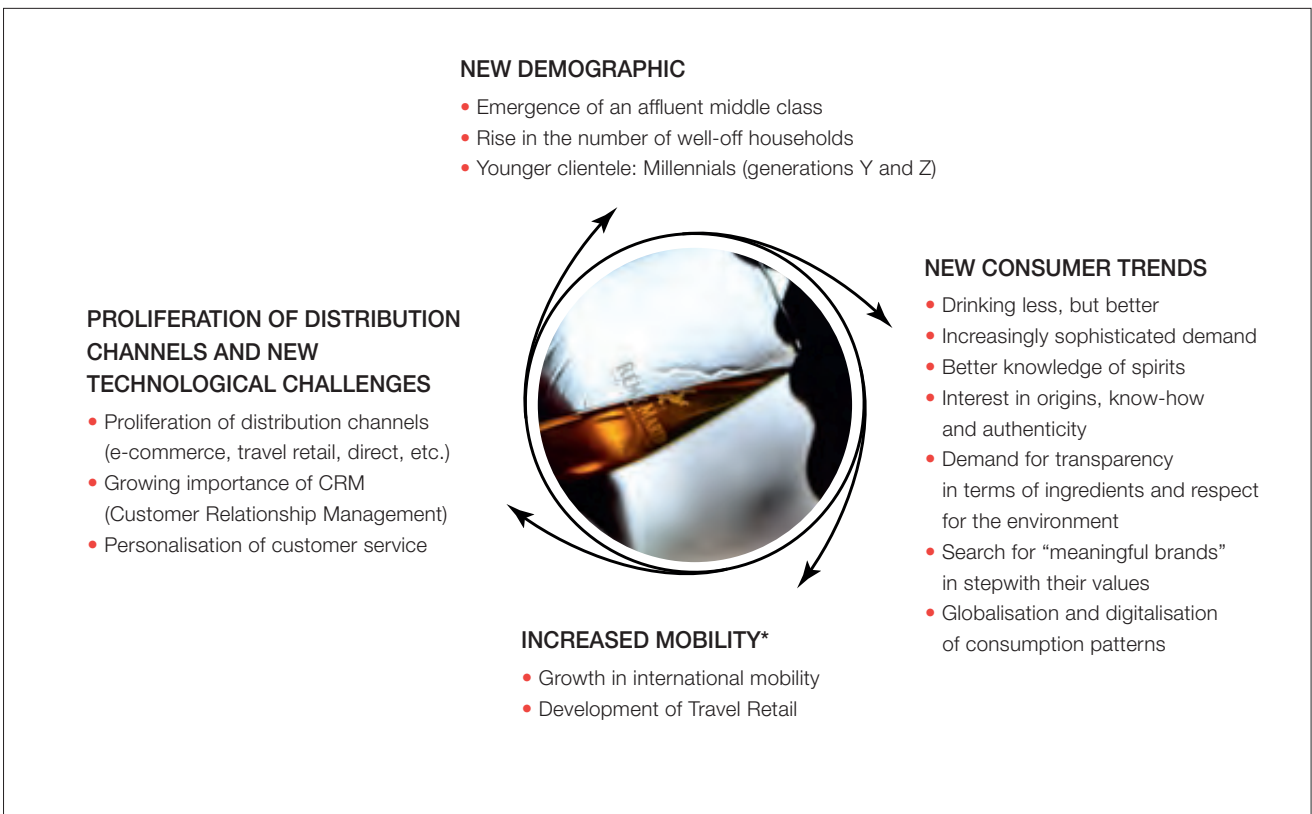


Source: IWSR, Rémy Cointreau.

A NEW GENERATION OF CONSUMERS

Notwithstanding the changes brought about by the Covid pandemic (which mainly saw an acceleration of existing trends), consumers of high-end spirits have evolved in recent years. They now tend to be more connected, from the upper-middle classes and younger, e.g., millennials and "Gen Zers". They want to know where a product comes from, its history, the know-how that has gone into its creation,

what makes it stand out. They are also increasingly looking for transparency when it comes to product quality. Today's consumers are also looking for more convenient ways of buying our products (fast-growing e-commerce market), as well as more services, an enhanced shopping experience and a tailor-made offering.



A DISTRIBUTION NETWORK, LOCAL KNOW-HOW, AN INTERNATIONAL FOOTHOLD

DISTRIBUTION AND ADMINISTRATION

We have premises and commercial or administrative representative offices in many countries, including the United States (primarily New York), China (Shanghai and Hong Kong), Singapore, Russia and the United Kingdom (London and Glasgow). We do not own any premises in these countries and therefore enter into operating leases.

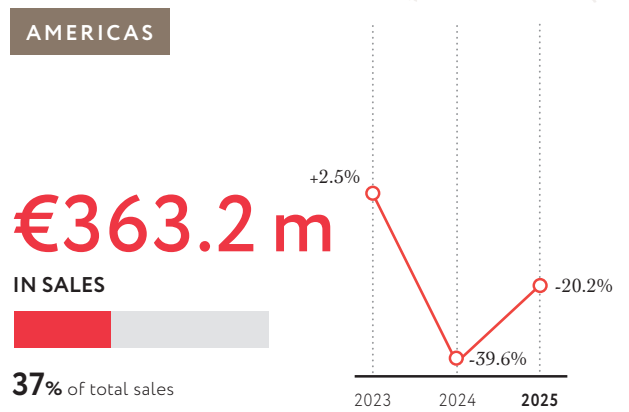
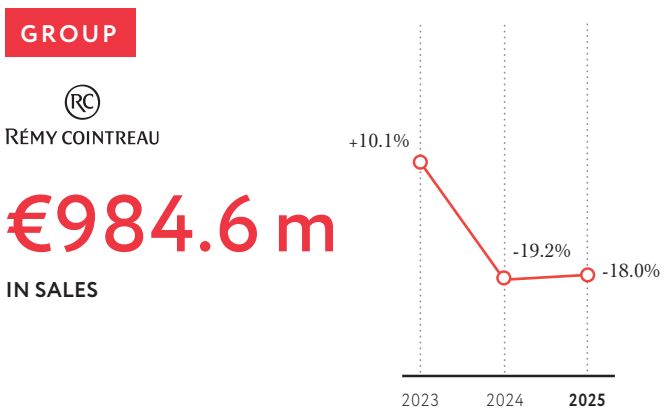
Moreover, the Rémy Cointreau registered office, which includes most of our central services, is based in leased premises at 21, rue Balzac in Paris.

Rémy Cointreau began to build a distribution network reaching the four corners of the planet as early as the late 1950s.

Today, we have a dozen directly-owned subsidiaries (in the United States, China, United Kingdom, Belgium, Malaysia and Japan). This distribution network enables us to pursue a price strategy that is in keeping with our high-end positioning and to be selective about our sales outlets



ORGANIC SALES GROWTH





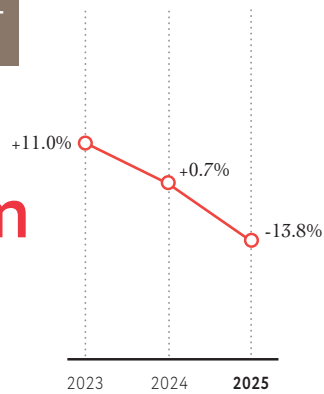
EUROPE, MIDDLE-EAST & AFRICA

€226.9 m

IN SALES



23% of total sales



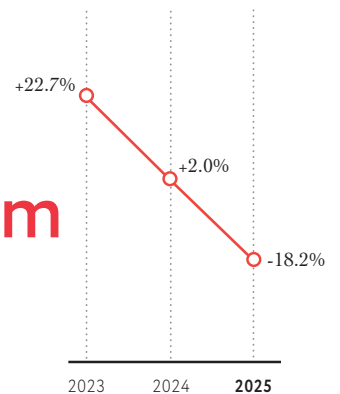
ASIA-PACIFIC

€394,4 m

IN SALES



40% of total sales



A NEW STEP IN OUR VALUE STRATEGY



The transformation of our business model initiated in 2015 (accelerating our strategy to move our brand portfolio upmarket and implementing a culture centred on the end customer) has clearly paid off. Between 2015 and 2019, we posted average annual organic sales growth of 7% and our current operating margin rose by 4.4 points.

We embarked on a new phase of our value creation strategy in December 2019, which consists in optimising our portfolio strategy to build a more sustainable, profitable and responsible business model. Gross margin has risen by 2.8 percentage points since 2019-2020, up to 70.6%.

Such a deep transformation takes time, which is why we have adopted a long-term vision consistent with the way in which we approach and plan our raw material purchases for some of our brands, such as Rémy Martin XO.

4 STRATEGIC LEVERS

1

INCREASING THE VALUE PER CASE OF OUR PRODUCTS

Our “portfolio strategy” consists in setting goals for each Rémy Cointreau brand in order to maximise our value per case and gross margin. The priority for our most lucrative brands will therefore be to accelerate their growth (driven by greater investment), while targets will be set to improve the profitability of our less lucrative brands (through a gradual refocusing on the most high-end quality grades).

By expanding our gross margin, we will have the capacity to boost our investment in priority brands, which will be beneficial on a number of levels by fuelling more sustainable and profitable growth.

2

PURSUING A CUSTOMER-CENTRIC MODEL

In the past five years, we have instilled a culture centred on the end-customer by forging direct and personalised relationships with our customers, through our people, the media and digital resources to enhance our brands’ appeal.

We are now keen to move on to the next step by making the transition to a genuine customer-centric business model. This should translate into a significant increase in our direct sales, be it through digital channels, our own stores or our network of “Private Client Directors”. To do this, we must implement or consolidate tools that will enable us to communicate with, educate, retain and sell directly to our customers

3

OPTIMISING PORTFOLIO MANAGEMENT

The prospects for growth in our Liqueurs & Spirits portfolio remains considerable, as our brands have yet to realise their full potential in their existing markets, particularly in terms of retail penetration.

We have identified some brands as priorities to propel the profitable growth of our portfolio. The expected mix and scale effects should gradually see the division's profitability improve, despite reinvestments in brand communication and education.

4

MANAGING GROWTH RESPONSIBLY WITH OUR "SUSTAINABLE EXCEPTION" PLAN

After reasserting our values (Terroir, People, Time and Exception) in 2016, we now intend to embody them through our responsible growth plan. The key features of our "Sustainable Exception" plan are as follows: adopting regenerative farming practices in all the terroirs used to craft our spirits; using renewable forms of energy at our production sites; incorporating eco-design features in all our brand packaging; and gradually lowering our carbon emissions in keeping with the international "Net Zero Carbon" target for 2050.

Moreover, as a family-owned group, Rémy Cointreau is a people-centric organisation that deeply respects the individuals who make it what it is today and who, through their know-how and commitment, contribute to our success and to the pursuit of our strategy. We want to become an even more inclusive organisation, be it in terms of female representation, ethnic diversity or the age of the members on our governance bodies.

Lastly, through our positioning in the exceptional spirits market, we are keenly aware of our duty to set an example when it comes to responsible drinking. We therefore encourage consumers to see our spirits as an occasional indulgence, and to drink in moderation to celebrate exceptional moments.

AN AMBITIOUS AND RESPONSIBLE MEDIUM-TERM STRATEGY

We have set **5 transformation targets** for 2030:

- **a new business model for our LOUIS XIII brand**, with a significant ramp-up in direct sales, breaking with industry conventions;
- **a greater proportion of "intermediate" quality grades** (1738 Accord Royal, CLUB) and of the **XO quality grade** at Rémy Martin;
- **a greater contribution from the Liqueurs & Spirits division** to total sales and a marked improvement in the division's margins;
- **superior pricing for all brands** in their respective categories;
- **the expansion of digital sales to 20%** of total sales.

CREATING VALUE

THE GROUP'S DNA



TERROIR

- Exceptional terroirs (Cognac, Islay, Samos, Barbados, etc.)
- **88%** of the agricultural land is engaged in a "Responsible and sustainable farming" certification
- **100%** of our winegrowers within the Cognac AOC are committed to "High Environmental Value" ('HVE') agriculture



PEOPLE

- Preserving ancestral know-how (cellar masters)
- Commitment to employee well-being
- Shared ethical responsibility



TIME

- Family-owned company since 1724
- Some of our eaux-de-vie have been ageing for more than 100 years
- Governance committed to supporting the Group over the long term

EXCEPTIONAL SPIRITS THAT ENCAPSULATE THE EXPRESSION OF THEIR TERROIR...

A HIGH-END POSITIONING IN HIGH-GROWTH SEGMENTS

A portfolio of 14 exceptional spirits

SUSTAINABLE VALUE CREATION

Adding value to our spirits
(price/mix gains)

Reinforcing brand recognition and brand appeal

... AND WHICH
CREATE VALUE

Optimising portfolio management:

- clarifying each brand’s mission within the Group;
- setting priorities and maximising investment in the most lucrative brands.



Driving sustained, responsible and profitable growth in sales; maximising gross margin

Increasing our investment capacity:

- in brands (media, digital, education)
- in the distribution network: developing a direct distribution network (boutiques, e-commerce, Private Client Directors, etc.)
- in the crafting of products that are respectful of the environment (responsible farming, eco-packaging, lower carbon emissions)

**SHARED WITH
ITS STAKEHOLDERS**



EMPLOYEES

- Average salary: score of 101 against an international benchmark
- **39,883 hours** of training



STATE

- **€48.2 million** in corporate income tax paid in 2024/2025 (tax rate: 28.6%)



CIVIL SOCIETY

- **€2 million** (over a period of 5 years) funded by the Rémy Cointreau Foundation to promote and pass on exemplary know-how



SHAREHOLDERS

- Steady increase in dividends over the past 20 years
- Dividend of **€1.50** for 2024/2025
- Market capitalisation more than **€2 billion** at 31 March 2025



LOCAL COMMUNITIES

- Heavy involvement with local communities in Cognac (France), Angers (France), Islay (Scotland) and Barbados



SUPPLIERS

- Alliance Fine Champagne is a shareholder in Rémy Cointreau with an interest of **2.04%**
- Partner training provided by our agronomists (sustainable agriculture)



THE SUSTAINABLE EXCEPTION

GEARING UP TRANSFORMATION

“The Sustainable Exception” is an ambitious plan of transformation built on a clear vision, CSR-driven governance at all Group’s levels, and investments totaling €80 million over 10 years. It is based in particular on the conversion to agroecology for all its terroirs, the use of

renewable energies for its production sites, awareness and training of its employees on the issues of sustainability and responsible drinking, the eco-design of packaging but also the launch of pilot projects exploring the circularity of glass.

THE CSR MANIFESTO

At Rémy Cointreau, transmission is at the heart of its story. For almost 300 years, its role as terroir custodian commits the Group to pass on its centuries-old savoir-faire to future generations.

Being a family business has engaged it for decades. To protect the People who make up its community and to build a better future for the generations to come. Sustainability is much more than a theoretical concept. It is at the heart of its rationale and is cultivated in its daily actions.

Because climate change threatens the existence of its terroirs.

Its exceptional wines and spirits take root in the soil of its terroirs. This is why Rémy Cointreau is committed, with its winegrowers and farmer-partners, to deploying agroecological practices to meet climate challenges, to become stakeholders of soil resilience and protect biodiversity.

Together, makes a difference.

At Rémy Cointreau, the environmental transition is inseparable from a human and social ambition. They are a community of Men and Women, united by the values of respect and excellence. Together with its employees, partners, farmers and bartenders, the Group is working to find concrete and sustainable solutions to gear up its transition.

Because it is vital to make a long-term commitment.

By respecting the immutable rhythm of nature, the Group manages to give life to unique and iconic spirits, while preserving resources and reducing its impacts.

Rémy Cointreau develops exceptional champagnes and spirits that require to be exemplary, sincere and transparent. It is therefore throughout its sphere of responsibility – from its terroirs to the responsible consumption of its products – that the Group is committed to acting and promoting more sustainable practices.

KEY FIGURES

75% OF ITS ESTATES ARE CURRENTLY CONVERTING TO AGROECOLOGY

45% OF RENEWABLE ENERGY IS USED IN ITS PRODUCTION SITES

49% AVERAGE PROPORTION OF GLASS RECYCLED IN ITS BOTTLES

82% BOTTLES SOLD WITHOUT SECONDARY PACKAGING

90% OF STRATEGIC SUPPLIERS WITH A TRANSPARENT, VERIFIED AND AUDITABLE CSR APPROACH

-18% CO₂ EMISSIONS LINKED TO SHIPPING (COMPARED TO THE 2020-2021 BENCHMARK YEAR)

-10% REDUCTION OF CARBON EMISSIONS COMMITTED "SBT" (PERFORMANCE SINCE 2020-21)

1,5L OVERALL WATER CONSUMPTION PER LITRE OF ALCOHOL

92% OF EMPLOYEES TRAINED AND AMBASSADORS OF RESPONSIBLE CONSUMPTION



ITS COMMITMENTS

Protecting its Terroir

- Speeding up the transition to agroecology in its regions
- Promoting its soil as a carbon sink in the fight against global warming
- Investing in R&D to sustainably protect its terroirs and their specificity
- Reducing the environmental impact of our activities (in terms of carbon and water) and aiming for net zero carbon by 2050
- Carrying out solidarity-based climate actions starting now, to promote our carbon neutrality

Acting for its People and its Communities

- Guaranteeing well-being at work and promoting the diversity of teams for more wealth and creativity
- Ensuring the transmission of its ancestral savoir-faire and developing a culture of continuous training among its employees
- Promoting ethical and responsible consumption and communication
- Engaging with its partners and communities: sharing its values and value creation

Committing through Time

- Ensuring responsible, ethical, committed and exemplary governance at all levels
- Guaranteeing that our policies are followed throughout our entire value chain

FINANCIAL TARGETS

2025-26 OBJECTIVES

In full-year 2025-26, Rémy Cointreau expects sales to return to **mid-single-digit growth on an organic basis**, driven primarily by a strong technical rebound in sales to the United States starting in the first quarter.

Due to expected phasing effects in the APAC (mainly China) and the Americas (United States) regions, the Group anticipates a return to organic growth in the second half of the year.

Excluding any increase in customs duties in China and the United States, the Group expects organic **growth in Current Operating Profit (COP) in the high single-digit to low double-digit range**.

To date, Rémy Cointreau estimates that the potential increase in duties could have a maximum gross impact of €100 million (worst-case scenario) on COP in 2025-26 (€60 million in China and €40 million in the United States). The Group **could use its action plans to offset up to 35% of this impact in 2025-26, thus holding the maximum net impact**

to €65 million (€40 million in China and €25 million in the United States). Under this scenario, the Group would expect **an organic decline in COP** in the mid-teen to high-teen range.

These estimates are calculated based on the following assumptions:

- additional “anti-dumping” duties of 38.1% on cognac imports arriving in China;
- customs duties of 20% on imports from the European Union and 10% from the UK and Barbados into the United States. Note that the Group factored in only 10% customs duties on all imports to the United States for April-June 2025, corresponding to the 90-day grace period.

In a particularly volatile environment and based on its current scenario, the Group anticipates the following **adverse currency effects** full year:

- On Sales: between -€30 million and -€35 million;
- On Current Operating Profit: between -€10 million and -€15 million.

WITHDRAWAL OF 2029-30 GUIDANCE

Given the continued lack of macroeconomic visibility, the geopolitical uncertainties surrounding US-China tariff policies, and the absence to date of a recovery in the US market based on improving underlying trends (sell-out⁽¹⁾), Rémy Cointreau believes the conditions required to maintain its 2029-2030 targets are no longer in place.

As a result, the Group has opted to withdraw its 2029-30 objectives originally issued in June 2020.

This decision also reflects the upcoming arrival of a new Chief Executive Officer, who will establish his own strategic roadmap while remaining aligned with the value strategy implemented by the Group for decades.

⁽¹⁾ Retailers' sales to consumers.



KEY ISSUES AND RISKS

Terroir, People and Time. The CSR ambition is built around the three key pillars of the Rémy Cointreau signature:

- preserving our terroirs by reducing our environmental footprint and protecting biodiversity and resources;
- acting for our people and our communities, because a sustainable transformation can only be achieved as part of a collective effort;
- committing for the duration through our strategy, grounded in the strong resolve and responsible, ethical and hands-on governance needed to tackle climate challenges.

We analysed ESG issues from a double materiality perspective ('outside-in' impacts on the Group and 'inside-out' impacts of the Group). This principle is a central element of the European regulator's approach to the structuring of future CSR strategies. It involves thinking about the issues in terms of the associated risks and opportunities.








Of the 20 issues or so that we have identified, the main environmental, social, human rights-related and corruption risks can be grouped into three main risk categories:

- **climate:** our ability to reduce our carbon impact (global risk, risk of carbon taxation and a restrictive regulatory framework);

- **environmental risks:** quality of agricultural supply in a context of climate change, biodiversity degradation and water stress (risk pertaining to the availability and quality of agricultural raw materials and water for the production of our products);
- **responsible drinking:** acceptability of alcohol-drinking by society (risks to the health of our employees and our customers).

The senior executives who are members of the Rémy Cointreau Executive Committee have a portion of their variable compensation (equally divided between quantitative and qualitative criteria) indexed to CSR targets. As detailed in section 3.5.1 of this document, one of the four qualitative criteria making up their variable compensation is a CSR target set according to the Group's priority issues.

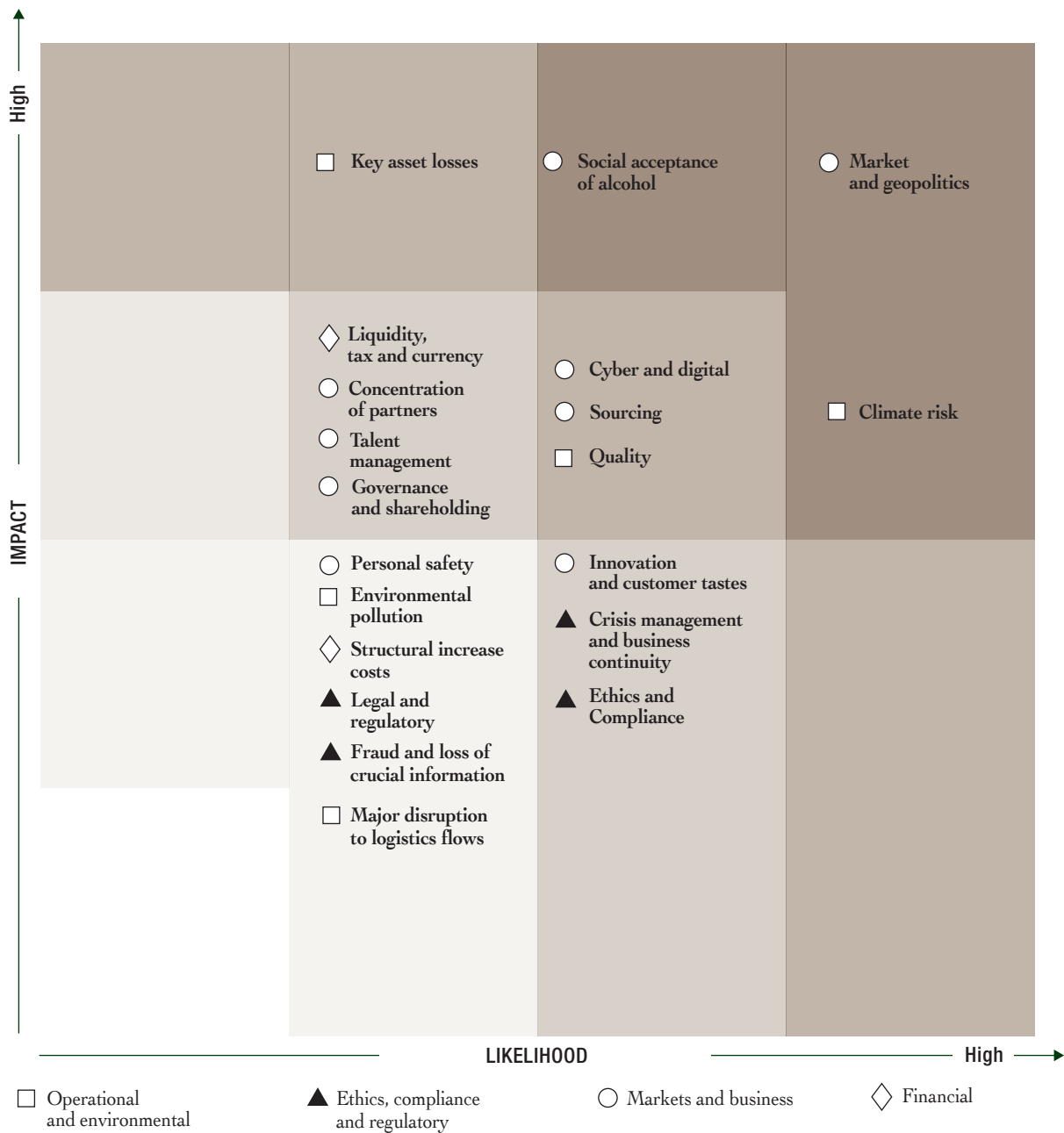
In 2024-2025, the Executive Committee's CSR objectives related to the following issues: cutting our carbon emissions (ESRS E1), preserving biodiversity (ESRS E4), protecting resources (ESRS E5), training, diversity and inclusion (ESRS S1), responsible consumption (ESRS S4), governance adapted to climate issues and CSRD implementation (ESRS 2 and G1).

| Matter | Executive Committee members with CSR targets |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  ESRS E1 Climate | Douglas Taylor (CEO Scotch Whisky and Gin) Mélanie Bulourde (Director of Operations and Group Social & Environmental Responsibility) |
|  ESRS E4 Terroir and biodiversity | Jean-Philippe Hecquet (CEO Cognac division) Douglas Taylor (CEO Scotch Whisky and Gin) |
|  ESRS E5 Circularity | Jean-Philippe Hecquet (CEO Cognac division) Douglas Taylor (CEO Scotch Whisky and Gin) Elisabeth Tona (CEO Liqueurs & Spirits) Sophie Phe (CEO China including Taiwan, Macau and Hong Kong) Nicolas Beckers (CEO Americas) |
|  ESRS S1 Training and Diversity & Inclusion | Sophie Phe (CEO China including Taiwan, Macau and Hong Kong) Nicolas Beckers (CEO Americas) Carina Alfonso Martin (Chief Communication Officer) Marc-Henri Bernard (Group Human Resources Director) Ian McLernon (CEO EMEA, North and South Asia-Pacific and Travel Retail) |
|  ESRS S4 Responsible drinking | Douglas Taylor (CEO Scotch Whisky and Gin) Sophie Phe (CEO China including Taiwan, Macau and Hong Kong) Ian McLernon (CEO EMEA, North and South Asia-Pacific and Travel Retail) |
|  GOV CSR governance and risk management | Mélanie Bulourde (Director of Operations and Group Social & Environmental Responsibility) Elisabeth Tona (CEO Liqueurs & Spirits) |
|  CSRD Climate | Mélanie Bulourde (Director of Operations and Group Social & Environmental Responsibility) Luca Marotta (Group Chief Financial Officer) |

OUR MAIN STRATEGIC AND FINANCIAL RISKS

We have introduced a system to anticipate and manage our risks. This system is constantly updated to factor in any new regulatory, legislative, economic, societal, geopolitical or competitive developments.

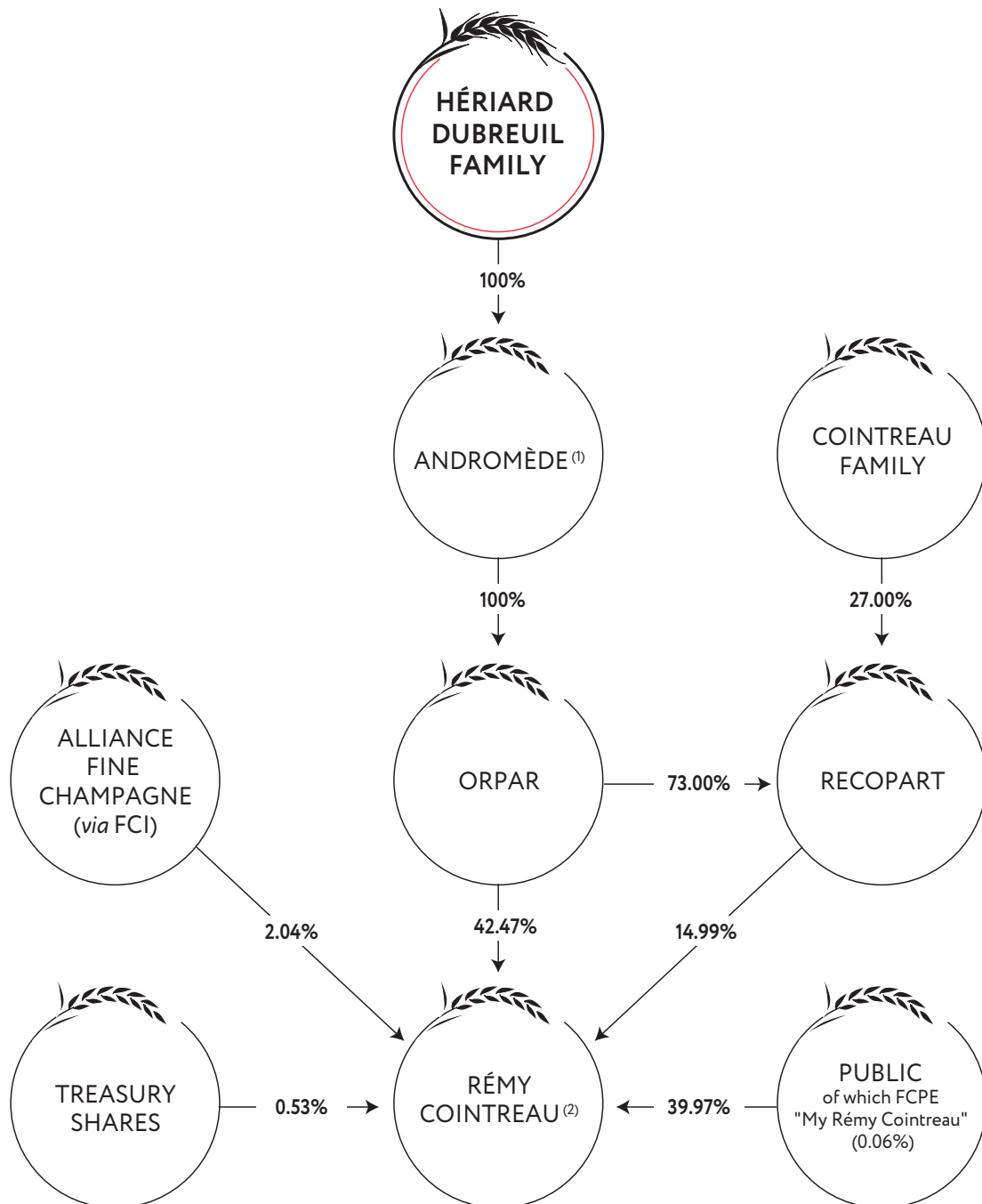
The following table shows the main risk factors to which we are exposed given our business model (more details are provided in chapter 2 of this report).



COMPANY OWNERSHIP

SHAREHOLDING STRUCTURE

At 31 March 2025 (% equity interest)



(1) Rémy Cointreau is consolidated within the Andromède Group.

(2) Only Rémy Cointreau shares are admitted to trading on a regulated market.

SHARE PERFORMANCE AND DIVIDENDS

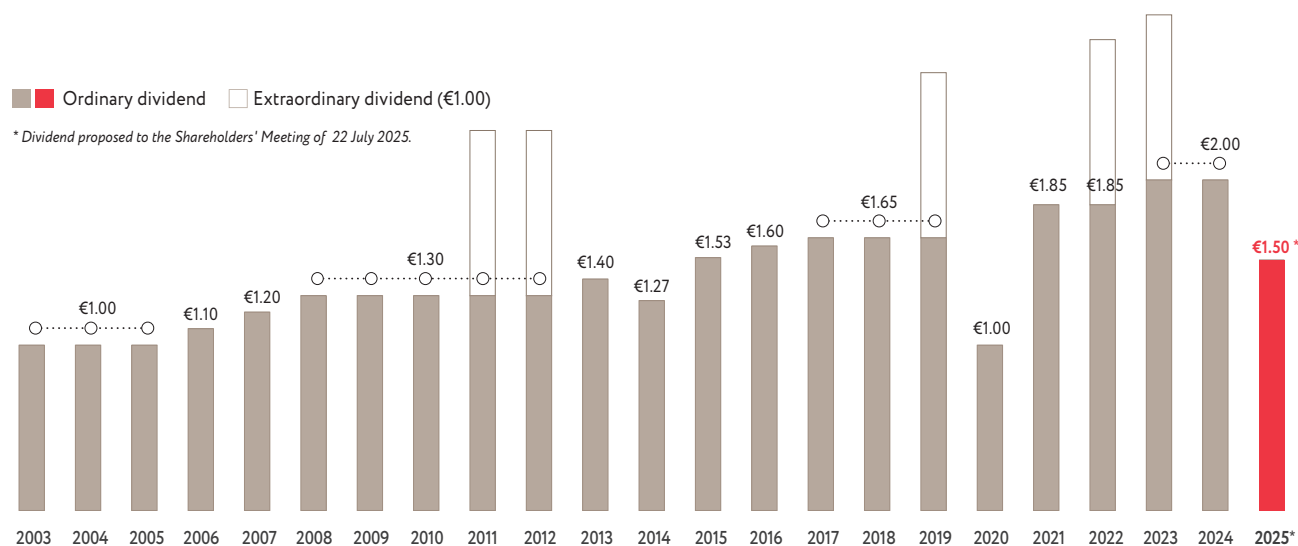
PERFORMANCE OF THE SHARE OVER THE PAST FIVE YEARS

The Rémy Cointreau share price has fallen in the past five years, bringing our market capitalisation to over €2 billion as at 31 March 2025.



REGULAR DIVIDEND PAYOUTS

Over the past 20 years, we have paid out an annual dividend which has increased in stages. In addition, we have also paid an extraordinary dividend of €1.0 per share in respect of 2010/2011, 2011/2012, 2018/2019, 2021/2022 and 2022/2023.





1

2024-2025 SUSTAINABILITY REPORT

| | | | | | |
|------------|------------------------------------------------------------------------------|-----------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 1.1 | BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT | 36 | 1.6 | TAXONOMY | 60 |
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1.1 BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

1.1.1 SPECIFIC CIRCUMSTANCES

This first year of application of the Corporate Sustainability Reporting Directive (CSRD) has been marked by a great deal of uncertainty related to the current state of scientific and economic knowledge and varying interpretations of the wording of the Application Requirements for the European Sustainability Reporting Standards (ESRS).

We have endeavoured to follow the Disclosure Requirements set out in the ESRS, as applicable at the date of preparation of the sustainability statement, based on available information (required disclosures about policies, actions, metrics and targets) and within the set timeframe.

This section describes the material sustainability matters for Rémy Cointreau and the identified risks for the financial year ended 31 March 2025, in accordance with:

- the requirements of the new EU Directive 2022/2464 on corporate sustainability reporting, also referred to as the "CSRD", which has replaced and broadened the requirements of EU Directive 2014/95 on the disclosure of non-financial information, with a view to harmonising and enhancing non-financial corporate disclosures;
- Regulation (EU) 2020/852 of 18 June 2020 (the "Taxonomy Regulation"), which established a framework to facilitate sustainable investment in the European Union.

The cross-reference tables regarding the disclosures required by these European regulations are contained in section 1.10 "CSRD disclosure requirements satisfied by Rémy Cointreau in the sustainability statement".

Rémy Cointreau is also a signatory to the United Nations Global Compact and, as such, communicates each year on the progress made in advancing the principles of the Compact.

An explanation of the scope and methodology used to obtain, collect, estimate (where applicable) and report data is provided in section 1.1.2 "Reporting scope".

All the quantitative and qualitative data provided in this section should be interpreted based on this methodology and subject to the explanations and descriptions contained therein.

This section is an integral part of the management report and has been audited by statutory auditors with the authority to certify sustainability disclosures, as required by the CSRD. The auditors' report is contained in section 1.13 "Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852".

1.1.2 REPORTING SCOPE

This sustainability report covers the Group's entire value chain, as well as our business model, as described in section 1.5.1 "Strategy, business model and value chain".

The scope of this sustainability report is identical to the scope that is covered by the financial statements and described in Note 28 "List of consolidated companies".

Reporting period

The reporting period is the same as for the consolidated financial statements, running from 1 April to 31 March.

In preparing this sustainability report, we have not availed ourselves of the option to omit any specific sensitive information (in accordance with ESRS 1, section 7.7, and Article 19a(3) and Article 29a(3) of Directive 2013/34/EU).

Clarification regarding the environmental reporting scope

The scope of our greenhouse gas emissions assessment is limited to the seven production sites belonging to the Rémy Cointreau group, together with the Metaxa site and the Paris offices (Balzac and Vendôme). The transportation of products for delivery to our tier 1 customers (invoiced at Group level) has been integrated for the entire Rémy Cointreau group.

Emissions related to the end-of-life treatment of our products on the market have also been integrated for the entire Group.

The scope of our carbon assessment does not include the operations of distribution companies, excluding supply chain transportation (offices, purchases, services, non-Group brands, etc.) and services.

The data integrated for our production sites is based on actual data to which specific emission factors have been applied.

The data integrated for our distribution subsidiaries is based on estimates, which themselves draw on factual data such as the number of employees at the sites or the surface area of premises.

Clarification regarding the social reporting scope

All the Rémy Cointreau sites and subsidiaries are included in the scope of the sustainability report.

All the employees on the payroll during the financial year have been included.

However, in the interests of comparison, only data for employees based in France, which account for more than 40% of the total Group workforce, was used to calculate the remuneration ratio. This is because foreign exchange rates and disparities in pay structures from one country to the next prevent any meaningful comparison of raw data for employees in different countries.

We are working on defining weighting factors to take into account the cost of living differences in the different parts of the world in which our employees are based. These factors will be incorporated into the remuneration ratio from 2026-2027.

The scope specifically relating to health and safety metrics is directly described in the definition of each metric.

1.1.3 TIME HORIZONS

In accordance with ESRS 1, we assessed the time horizon for each impact, risk and opportunity (IRO) wherever the relevant IRO was deemed "material", from both an impact materiality and a financial materiality perspective.

The thresholds were set in accordance with the Implementation Guidance (IG) prepared by the European Financial Reporting Advisory Group (EFRAG):

- **short term (S)**: one year ("the period adopted by the undertaking as the reporting period in its financial statements");

- **medium term (M)**: more than one year and up to five years;
- **long term (L)**: more than five years.

We use the same definitions throughout the report, most notably for projections and for targets relating to different time horizons.

1.1.4 USE OF PHASE-IN PROVISIONS

Disclosures relating to climate risk analysis and to the nearness to biodiversity-sensitive areas of industrial and agricultural sites operated by Rémy Cointreau will be reported in 2025-2026.

Capital expenditure (CapEx) and operating expenditure (OpEx) associated with action plans are not disclosed in this document, but will be reported for the financial year ending 31 March 2027.

Carbon pricing

Starting in 2025-2026, a carbon pricing component will be integrated into business analyses for new projects based on two notions:

- the carbon intensity of the project, i.e. the average revenue that the new product is expected to produce, divided by total CO₂ emissions;
- EBITDA less the CO₂-related cost of the project calculated based on the internal carbon price.

This mechanism will be explained in detail in the universal registration document that will be prepared for the financial year ending 31 March 2026.

Carbon emissions reduction pathway

In 2022, we committed to an emissions reduction pathway under the Science Based Targets initiative (SBTi). We have since reviewed the emission factors for this pathway, leading to an increase in our CO₂ emissions over the entire period covered by this SBT commitment, compared with the 2020-2021 baseline.

This commitment integrates a constant annual growth projection, which needs to be updated in the current geopolitical and economic environment.

However, since our Scope 1, 2 and 3 emission reduction commitments are provided on an absolute basis, the pathway disclosed in this document integrates the targets we set in 2022, based on revised emission factors and a constant volume and product mix.

We will resubmit our amended commitments to the SBTi for validation in the course of the next financial year (2025-2026).

We also plan to revise our volume and product mix projections as soon as we deem the market to be sufficiently stable.

Mapping of water-related risks

We acquired the Waterplan risk mapping solution in 2024-2025 to analyse as accurately as possible the water-related risks to which our activities are exposed.

The mapping of water-related risks at our industrial and agricultural sites is currently being finalised and will be integrated into the analysis of impacts, risks and opportunities in the universal registration document covering 2025-2026.

From 2026-2027, we plan to extend this risk map to our strategic suppliers with the largest "water footprint".

Mapping of biodiversity-related impacts, risks and opportunities at Group sites

In 2024-2025, the Group validated an analysis ranking our sites in order of priority according to their biodiversity and climate-related risks. We commissioned AXA Climate to conduct this analysis, using its Altitude platform.

The outcomes will be disclosed in our Universal Registration Document for the year ending 31 March 2026, along with an action plan for the sites where the risks are most critical.

Own workforce

To enable the calculation of remuneration metrics for our entire financial scope, we are working on defining weighting factors for 2026-2027 to take into account the cost of living differences in the different parts of the world in which our employees are based.

Workers in the value chain and responsible purchasing

We have decided to extend the scope of social and environmental risk audits to strategic suppliers outside high-risk geographical areas. These audits will now encompass strategic suppliers in Western Europe, except in France.

We have also shortened the interval between audits and now require them to be completed at least every two years, with effect from 2025-2026.

1.2 THE SUSTAINABLE EXCEPTION

1.2.1 OUR MANIFESTO

At Rémy Cointreau, our story is one of transmission.

For more than 300 years, we have embraced our role as guardians, passing on the know-how we have acquired over centuries to the next generation. As a family company, we see sustainability as something that goes far beyond a theoretical concept. It goes to the very heart of our purpose and is nurtured in our actions every day.

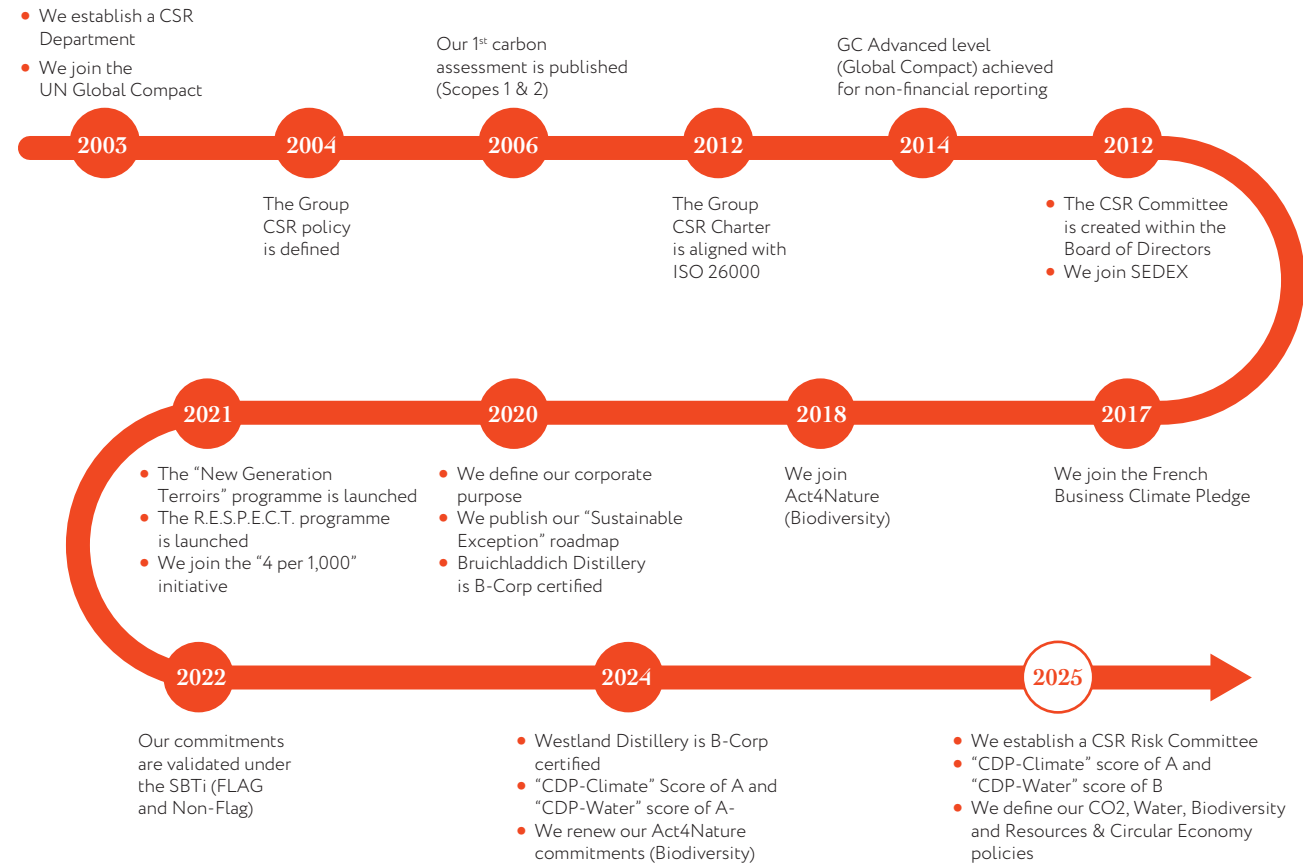
Rémy Cointreau, built on generations for generations.

Because climate change is threatening the very existence of our terroirs.

Our exceptional wines and spirits are deeply rooted in the soil of our terroirs. That is why we are committed to working with our winegrowing and farming partners to adopt regenerative agriculture practices that are commensurate with the climate challenges, in order to future-proof the soil and protect biodiversity.

Because together, we can make a difference.

20 YEARS OF CSR AT RÉMY COINTREAU



At Rémy Cointreau, the environmental transition is inseparable from a human and social ambition. We form a community of people united by values of respect and excellence. Together with our employees, our partners, farmers and bartenders, we are working to find concrete and sustainable solutions to accelerate our transition.

Because it is vital that we commit for the long term.

Only by embracing the true pace of nature can we bring to life the most unique and iconic spirits, while safeguarding resources and reducing our impact on the environment. At Rémy Cointreau, we believe that we must lead by example, with sincerity and transparency, in order to produce exceptional champagnes and spirits. We have therefore pledged to take action and promote more sustainable practices across our entire sphere of responsibility, from our terroirs through to our responsible drinking policy.

Rémy Cointreau – This is what the Sustainable Exception is all about.

1.2.2 TERROIR, PEOPLE AND TIME, VALUES AT THE HEART OF OUR BUSINESS MODEL

The secret of Rémy Cointreau’s excellence naturally lies in the quality of our products, but also in the values etched into our DNA. While we have always been committed to environmental, social and societal issues, the international context in recent years has further asserted – and strengthened – our resolve. Our CSR policy is therefore a core aspect of our strategic ambition. It must play an integral part in our value creation process, supported by our long-

standing commitment to the United Nations’ Global Compact, of which we have been a member since 2003.

“Terroir, People and Time”: by adopting this iconic motto from 2017 and then defining our purpose in 2020 (see below), we wanted to show our unwavering commitment to a cause that goes far beyond the realms of our own organisation, but which we wholeheartedly support.

Purpose of the Rémy Cointreau group

“Rémy Cointreau cares for the terroirs that are essential to its Houses and cultivates the savoir-faire of its people, so that customers can enjoy exceptional spirits and sensory experiences.

By upholding this heritage, our family company is writing its own destiny and proudly passing on our centuries-old legacy to future generations.”

In 2020-2021, we embarked on a new profound transformation of our model, in all aspects of our business, to adapt to the major changes in the world. Sustainable development is one of the four major pillars of this transformation and a strategic priority for all our teams.

We have called the roadmap for our sustainable transformation “The Sustainable Exception”. It is based on our three core values – preserving our terroirs, acting for our people and our communities, and committing through time – and includes a series of targets for 2025, 2030 and 2050.

SUSTAINABLE EXCEPTION



Protecting our Terroirs

- Speeding up the transition to regenerative agriculture in our terroirs
- Reducing the carbon footprint of our activities and aiming for Net Zero by 2050
- Reducing our water withdrawals and the “water footprint” of our supply chain
- Enhancing circularity in our packaging to reduce our dependency on raw materials



Committing to People

- Ensuring well-being at work and harnessing employee diversity as a true asset and driver of creativity
- Passing on our ancestral savoir-faire and developing a culture of continuing professional development among our employees
- Promoting responsible drinking and ethical communication



Upholding values through Time

- Ensuring responsible, ethical, committed and exemplary governance at all levels of our organisation
- Guaranteeing ethical conduct in our business relationships with our partners
- Ensuring CSR is an integral part of our strategy
- Guaranteeing compliance with our policies throughout our entire value chain

1.3 GOVERNANCE

Our governance must ensure that the CSR policy is an integral part of the Group's overall strategy, at all levels of management, from the Board of Directors through to employee management structures.

This has a very real bearing on the credibility and reliability of our CSR policy in the eyes of our employees and external stakeholders. We must inspire confidence in our CSR commitments by showing that we are implementing our CSR strategy effectively and consistently at all levels of our business.

1.3.1 THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Rémy Cointreau has a three-pronged governance structure, with management committees that define the Group's overall strategy, operating committees that oversee the implementation of this strategy, as well as compliance with the Group's commitments and the management of risks, and a Central Group Social & Environmental Responsibility department that is tasked with defining and rolling out the roadmap with the help of committees of experts and local CSR teams.

The management committees encompass:

- **the Board of Directors** (the composition, operation and work of which is described in section 3.2 of the universal registration document or 'URD'), which scrutinizes how the Group's main risks are evolving and reviews the associated action plans, and determines strategic directions according to the climate change issues affecting Rémy Cointreau's terroirs, people and local communities, as well as the related budgets;
- **the CSR Committee**, a specialised committee within the Board of Directors (the composition, operation and work of which is described in section 3.2.4.5 of the URD), which monitors the roll-out of CSR policies, the outcomes of the sustainability audit provided for under the CSRD and the non-financial ratings resulting from actions undertaken.

The operating committees encompass:

- **the Executive Committee** (the composition, operation and work of which is described in section 3.3.2 of the URD), which oversees the effective and operational implementation of the Group's CSR strategy at the highest level. Some members of the Executive Committee are "lead persons" in key areas of the Group's CSR strategy;
- **the CSR Risk Committee**, which includes the Group Head of Audit, Compliance and Insurance, the Group Head of Ethics and Compliance and members of the Group Social & Environmental Responsibility department, and verifies, manages and monitors the reliability of information relating to impacts, risks and opportunities (IROs) at Group level, and of the data reported by contributors. Recently established by the Executive Committee, the CSR Risk Committee ensures that the information that has been collected is reliable. It reports on this twice a year to the Executive Committee, the CSR Committee and the Board of Directors.

The Group Social & Environmental Responsibility department encompasses:

- **a Central Group Social & Environmental Responsibility department**, run by the Director of Operations and Group Social & Environmental Responsibility, who is also a member of the Executive Committee. The Group Social & Environmental Responsibility department is tasked with preparing and drafting the Group's environmental policies. It also handles matters relating to the Sustainable Exception strategy and the sustainability statement, and monitors the achievement of targets. It provides an update to the Executive Committee every two months and to the CSR Committee each quarter and regularly reports to the Board of Directors.

The Group Social & Environmental Responsibility department also monitors sustainability-related matters on a monthly basis that might have an impact on the Group's activities, and reports each quarter to the CSR Risk Committee on critical developments that could have implications for the mapping of impacts, risks and opportunities;

- **committees of experts** comprising a lead expert on the issue at hand, and relevant technical experts at the production sites or in markets. These committees meet every quarter to assess progress with the roadmap, changes in regulatory requirements and new projects launched. They also review the status of metrics incorporated into the Group's policies. They provide support to different departments in their particular areas of expertise, for training, the definition of best practice or any other area in which their expertise is required;
- **local CSR teams** at site and market level, comprising business line experts who work closely with the Group Social & Environmental Responsibility department and the committees of experts, and are tasked with rolling out the roadmap at local level according to the criticality of the IROs and the degree of technical feasibility.
 - Supported by the local finance teams, the local CSR teams report each quarter to the Group Social & Environmental Responsibility department through their local committees of experts on progress with action plans, the effectiveness of these plans based on performance indicators, and the allocated budgets.
 - The local CSR teams also have a regular hand in updating the IRO mapping using monitoring material prepared by the CSR Risk Committee, and define action plans to address any identified risks in accordance with the Group's procedures, policies and targets.

MANAGEMENT COMMITTEES

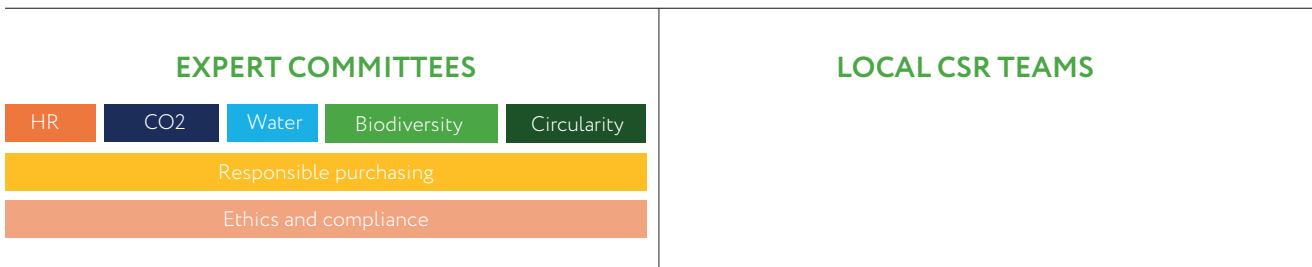


OPERATING COMMITTEES



CENTRAL CSR DEPARTMENT

Drafts and coordinates our CSR policies and action plans.
Brings its expertise to the various Group entities through its expert committees



1.3.2 TRAINING OF MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The members of the Board of Directors are, in their capacity as members of the CSR Committee, trained in sustainability matters that are relevant to the Group through the quarterly CSR committee meetings held by the Group Social & Environmental Responsibility department to monitor progress with targets and with the actions implemented by the Group.

In 2024-2025, these CSR Committee meetings included presentations of the risk map resulting from the updated double materiality assessment and of the environmental policies drafted to address any material matters identified. A CSR Risk Committee was also established in 2024-2025.

This CSR Risk Committee has been formed specifically to monitor and update the Group’s CSR risk mapping. Each year, it will present to the CSR Committee the outcomes relating to updated IROs, and will submit action plans and targets developed by the Group Social & Environmental Responsibility department to address these IROs.

The members of the Executive Committee are also trained in sustainability matters that are relevant to the Group through special quarterly committee meetings, at which the Group Social & Environmental Responsibility department provides an update on the metrics used to measure performance against targets, as well as the Group’s overall CSR trajectory and action plans. The budget required to undertake these plans is also approved at these meetings.

A “CSR Academy” training course (the content of which is described in *section 1.8.1.5 “Actions and resources related to own workforce”*), developed in conjunction with an outside consultancy, was introduced in 2024 to raise awareness among the members of the CSR Committee and Executive Committee about environmental issues and about associated actions taken by the Group.

Additionally, the duties, qualifications and professional experience of the Executive Committee members give them particular insight into the sustainability matters that are material for the Group.

| Matter | CSR Committee/Executive Committee member with expertise related to the sustainability matter |
|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
|  ESRS E1 Climate | Operations and Group Social & Environmental Responsibility Department CSR Committee Chair |
|  ESRS E4 Terroir and biodiversity | Operations and Group Social & Environmental Responsibility Department CSR Committee Chair |
|  ESRS E5 Circularity | Operations and Group Social & Environmental Responsibility Department CSR Committee Chair |
|  ESRS S1 Training and Diversity & Inclusion | Chief Communications Officer Group Human Resources Director |
|  ESRS S4 Responsible drinking | Sales Department Human Resources Department Communication Department |
|  GOV CSR governance and risk management | Director of Operations and Group Social & Environmental Responsibility Brand departments CSR Committee Chair and members |

1.3.3 MEETING AGENDAS

The agenda for meetings of the various committees is decided by the Group Social & Environmental Responsibility department. In 2024-2025, the following items were discussed:

- selection of the statutory auditor to audit the sustainability statement;
- reporting of key performance indicators for the carbon assessment, progress with CSRD compliance and circular economy actions, audit outcomes, and ratings and awards secured by the Group;
- presentation of the new CSR governance set-up and the CSR Risk Committee;
- presentation of the CSR budget and monitoring of the Group's climate actions and Science-Based Targets (FLAG and Non-FLAG);
- presentation of CSR matters (double materiality assessment) and impacts, risks and opportunities, and approval of policies relating to the climate, water, biodiversity, and resources and the circular economy.

1.3.4 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

1.3.4.1 Long-term variable compensation

Performance shares are awarded free of charge to members of senior management and the Executive Committee, "key contributors"⁽¹⁾, "pillars" of the organisation⁽²⁾ and "high flyers"⁽³⁾.

There are three conditions that must be satisfied for the performance shares awarded free of charge during the year to each Executive Director (Chairwoman of the Board of Directors and Chief Executive Officer) to vest:

- a condition of service with the organisation as of the vesting date;
- two performance conditions, of which one linked to sustainability matters.

For the free shares awarded during the year to vest in their entirety, the Group must achieve in 2028-2029 the greenhouse gas emission reduction targets in tonnes of CO₂ equivalent submitted to and validated by the SBTi (Science Based Targets initiative).

An explanation of the performance conditions is provided in section 3.5.2 "Compensation of Executive Directors", under point (ii) of Table 6 "Performance shares allocated freely during the financial year to each executive director by the issuer and by any group company".

(1) Managers who have a strategic role (mainly brand managers and regional managers) and managers who report to senior management.

(2) Managers who perform an essential role that requires experience and who would be difficult to replace.

(3) Managers who have been identified as potentially able to reach senior management level, or who could be promoted through two levels of management.

1.3.4.2 Short-term variable compensation

Chief Executive Officer

The portion of the Chief Executive Officer's short-term variable compensation tied to CSR performance is indexed to the arithmetic mean of variable remuneration for the members of the Executive Committee.








The Group Social & Environmental Responsibility department sets the non-financial targets for short-term variable compensation, which are approved at the beginning of the financial year by the Chief Executive Officer. The targets are precise, concrete and measurable.

The Nomination-Remuneration Committee is tasked with monitoring the achievement of the Group's targets with a view to calculating the variable component of the Executive Committee members' compensation.

Members of the Executive Committee

The senior executives who are members of the Rémy Cointreau Executive Committee have a portion of their variable compensation tied to quantitative and qualitative criteria. These criteria are indexed to CSR targets that are set according to the matters that are a priority for the Group and are in keeping with the senior executives' scope of intervention.

The various compensation components are detailed on page 9 "Senior management" and accounted for 4.5% of the total compensation of senior executives in 2024-2025 (4.3% in 2023-2024).

| Matter | Executive Committee members with CSR targets |
|------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  ESRS E1 Climate | Douglas Taylor (CEO Scotch Whisky and Gin) Mélanie Bulourde (Director of Operations and Group Social & Environmental Responsibility) |
|  ESRS E4 Terroir and biodiversity | Jean-Philippe Hecquet (CEO Cognac division) Douglas Taylor (CEO Scotch Whisky and Gin) |
|  ESRS E5 Circularity | Jean-Philippe Hecquet (CEO Cognac division) Douglas Taylor (CEO Scotch Whisky and Gin) Elisabeth Tona (CEO Liqueurs & Spirits) Sophie Phe (CEO China including Taiwan, Macau and Hong Kong) Nicolas Beckers (CEO Americas) |
|  ESRS S1 Training and Diversity & Inclusion | Sophie Phe (CEO China including Taiwan, Macau and Hong Kong) Nicolas Beckers (CEO Americas) Carina Alfonso Martin (Chief Communication Officer) Marc-Henri Bernard (Group Human Resources Director) Ian McLernon (CEO EMEA, North and South Asia-Pacific and Travel Retail) |
|  ESRS S4 Responsible drinking | Douglas Taylor (CEO Scotch Whisky and Gin) Sophie Phe (CEO China including Taiwan, Macau and Hong Kong) Ian McLernon (CEO EMEA, North and South Asia-Pacific and Travel Retail) |
|  GOV CSR governance and risk management | Mélanie Bulourde (Director of Operations and Group Social & Environmental Responsibility) Elisabeth Tona (CEO Liqueurs & Spirits) |
|  CSR D | Mélanie Bulourde (Director of Operations and Group Social & Environmental Responsibility) Luca Marotta (Group Chief Financial Officer) |

Employees

As from 2025-2026, the calculation of discretionary profit-sharing for the employees at our French sites will incorporate a CSR criterion. Discussions about this criterion are ongoing between the CSR teams and the Group Human Resources Director.

1.3.5 STATEMENT ON DUE DILIGENCE

Rémy Cointreau is not subject to the French law on due diligence (No. 2017-399 of 27 March 2017) and hence does not publish a due diligence plan with respect to parent companies and contracting parties.

Nevertheless, the Group does have its own internal due diligence plan, of which core elements are covered in this sustainability statement.

| Core elements of due diligence | Paragraphs in the sustainability statement |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| Identifying and assessing adverse impacts | 3.7.3.2 |
| Embedding due diligence in governance, strategy and business model | 4.1 |
| Engaging with affected stakeholders in all key steps of the due diligence | 4.2 |
| Taking actions to address those adverse impacts | IROs under ESRS E1, E3, E4, E5, S1, S2, S4 and G1 – Policies and actions to manage material sustainability matters |
| Tracking the effectiveness of these efforts and communicating | IROs under ESRS E1, E3, E4, E5, S1, S2, S4 and G1 – Targets and metrics in relation to material sustainability matters |

1.3.6 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

The internal control and risk management system has been extended to cover sustainability-related risks, most notably with the establishment of a CSR Risk Committee in 2024.

This new committee is tasked with ensuring that the method used by all contributors to report data is reliable, accurate and consistent. The verifications cover data identifying risks, impacts and opportunities, as well as the related reporting data.

The CSR Risk Committee performs first-level controls on the information reported by the sites and subsidiaries. It then carries out second-level controls on the method used to consolidate the Group data and on the reliability of this data.

It is also responsible for maintaining and amending the Group internal control framework in light of the IROs identified through risk mapping.

Details are provided for each financial year on the risks that the internal controls are designed to cover, as well as all the Group

procedures or policies that facilitate the implementation of controls within operational entities, most notably:

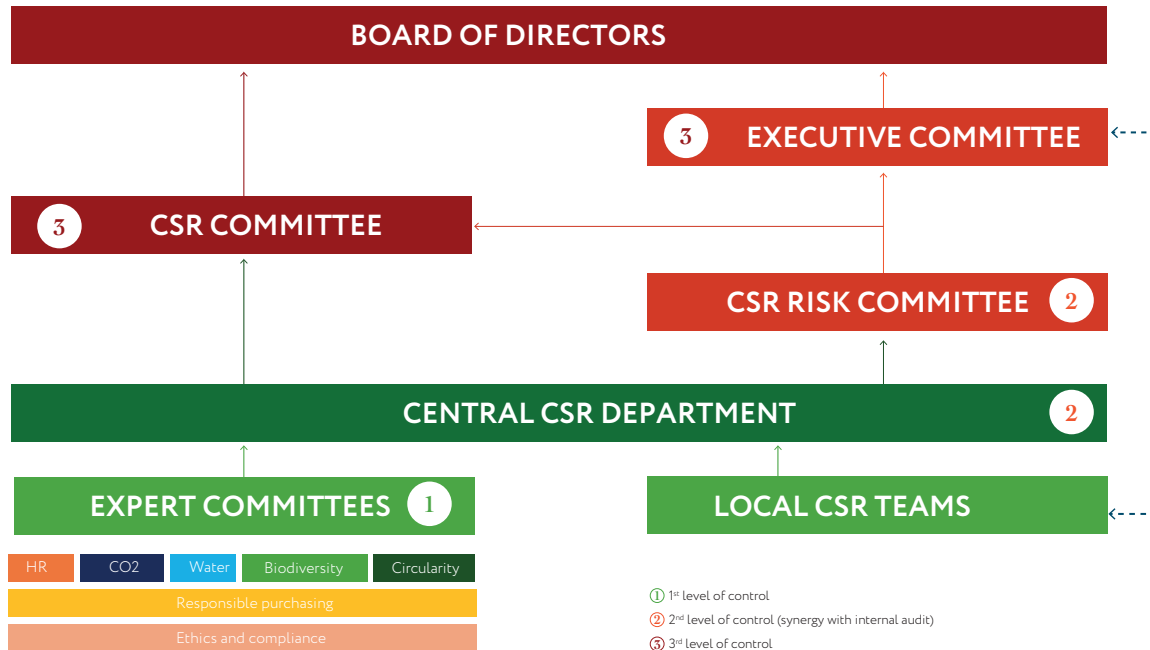
- matrix-based monitoring of IROs;
- non-financial reporting protocol;
- Group policies;
- Group roadmap.

Risk management and first-level controls

At the end of the financial year, the CSR Risk Committee performs checks that are concurrent with the Group controls carried out by the internal audit department. Using a self-assessment questionnaire and on-site controls, these checks verify the reliability and compliance of the information reported on the actions and measures taken by the sites and distribution subsidiaries.

In 2026-2027, these checks will be extended to the information consolidated by the Group Social & Environmental Responsibility department.

More generally, looking ahead to the medium term, the internal audit department will be tasked with second-level controls.



1.4 RISK MAPPING

Risk management and internal controls at Rémy Cointreau are based on: (i) a set of risk maps; (ii) a harmonised risk identification methodology; and (iii) updating procedures.

1.4.1 RISK MAPPING FRAMEWORKS

The mapping of environmental and social risks at the Group is structured in such a way as to identify and measure the risks that may have a bearing on business continuity, as well as compliance with the regulations in force, namely the reliability of reports and the achievement of targets.

This risk mapping draws on a series of assessments integrated into the overall Group risk mapping process, including:

- a double materiality assessment;
- the mapping of climate risks at our industrial sites (methodology and outcomes provided in section 1.7.1 “Climate change”);
- the mapping of water stress risks at our industrial sites (methodology and outcomes provided in section 1.7.2 “Water resources”);
- the mapping of biodiversity-sensitive areas (methodology and outcomes provided in section 1.7.4 “Biodiversity”);
- the mapping of climate risks to our supply chains (methodology and outcomes provided in the section 1.7.4 “Biodiversity”);
- the mapping of high-risk strategic suppliers (methodology described in section 1.8.2 “Workers in the value chain”);
- reports and complaints filed by employees, suppliers and customers, recorded and followed up by the compliance department;
- employee engagement surveys;
- customer satisfaction surveys.

1.4.2 DOUBLE MATERIALITY ASSESSMENT

The methodology used for our double materiality assessment is aligned with the Implementation Guidance (IG) prepared by the European Financial Reporting Advisory Group (EFRAG). The other risk maps were drawn up based on a set of internal frameworks and procedures.

1.4.2.1 Review

The double materiality assessment identifies the material impacts, risks and opportunities (IROs) for the Rémy Cointreau group, using as a starting point the sector-agnostic sustainability matters centralised in ESRS 1 (Application Requirement AR 16) listing the topics, sub-topics and sub-sub-topics corresponding to the topical standards.

We conducted a first double materiality assessment in 2023 in accordance with the applicable EFRAG guidelines.

In 2024-2025, pursuant to the CSRD and in accordance with methodologies developed by the European Commission and EFRAG and other guidelines, we asked a specialised independent consultancy to challenge this first list of IROs, which it did by referring to various data sources:

- the existing double materiality assessment, which displayed relatively consistent outcomes, despite differences in targets and methodologies;
- the other Rémy Cointreau risk maps (climate risks identified using the AXA Climate solution);
- international standards applying to the Group: Science Based Targets (SBT), ILO, etc.;
- an analysis of peer practices;
- a series of qualitative interviews with key persons at Group-level and at local entity level.

Themed workshops brought together people with diverse executive profiles (Risk and Compliance, Purchasing, QSE, R&D, Operations, Strategy, Human Resources, CSR, Legal, Finance and Public Affairs) from various countries (United States, United Kingdom, France and Barbados) to facilitate:

- a deep understanding of the context surrounding the actual and potential, adverse and positive, impacts related to our activities;
- the identification of potentially material IROs resulting from our own operations and our value chain, and the scoring of these IROs for each sustainability matter.

This was a comprehensive double materiality assessment that covered all the entities consolidated for financial reporting purposes, together with the Group value chain integrating our tier one suppliers.

1.4.2.2 Scoring

The double materiality assessment was conducted on “gross” IROs, i.e. without taking into consideration any existing means of mitigation, using a 4-level scoring system ranging from low to critical.

A sustainability matter is material for Rémy Cointreau where it has a financial materiality or impact materiality score of 3 or above.

Impact materiality

A sustainability matter is material from an impact perspective where there is an impact, connected to our activities, on people or the environment over the short, medium or long term.

Impacts are assessed according to “severity” and “likelihood of occurrence” criteria set out in the CSRD.

Severity

The severity of a sustainability matter is based on its impact on people and the environment and is determined based on three combined factors, scored on a materiality scale of 1 to 4:

- **scope**, with 1 being negligible (for matters of limited scope) and 4 being the maximum impact from an environmental and human perspective;
- **scale (magnitude)**, with a score of 1 where the impact does not alter pre-existing conditions in any way, and a score of 4 where the scale of the impact is greatest;
- **irremediable character**, with 1 being assigned to sustainability matters that can be easily remediated with minimal effort and a neutral impact on human, financial and material resources, and 4 to irremediable matters where nothing can be done to restore something to its original state.

The severity of a matter is the mean score for the three factors (scope, scale and irremediable character), weighted by the likelihood of occurrence, except in the case of a potential negative human rights impact, in which the severity of the impact takes precedence over its likelihood.

Likelihood of occurrence

The likelihood of occurrence is used to weight the mean score for the three factors of impact severity.

1 carries a low likelihood of occurrence and a weighting of 0.7, while 4 carries a very strong likelihood of occurrence and no weighting.

Financial materiality

A sustainability matter is material from a financial perspective where it could reasonably be expected to affect the Group's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term.

Severity

Financial effects are assessed using two criteria - a financial criterion and a reputational criterion - the first being quantitative and the second qualitative:

- **financial criterion** on a scale of 1 to 4, with 1 designating financial effects equating to less than 5% of current operating profit (COP), and for which rapid corrective actions can be taken, and 4 designating major financial effects equating to more than 50% of COP, with long-term impacts;
- **reputational criterion**, also on a scale of 1 to 4, with 1 designating a low impact and 4 large-scale publicity with no control over content.

Likelihood of occurrence

The likelihood of occurrence is used to weight the financial impact score.

1 carries a low likelihood of occurrence and a weighting of 0.7, while 4 carries a very strong likelihood of occurrence and no weighting.

Time horizons

We use the following time horizons:

- short term: the period adopted as the reporting period for our financial statements;
- medium term: more than one year and up to five years;
- long term: more than five years.

Scoring process

The IRO reassessment phase was conducted in four stages, overseen by a specialised independent consultancy:

- the IROs from the previous double materiality assessment were identified and developed further. In this first stage, the previous points escalated by stakeholders were considered, and checks were carried out to ensure that the entire list of sustainability matters under ESRS 1 (AR 16) was covered by at least one IRO;
- the consultancy then pre-scored the IROs based on its own comparative analysis of equivalent business sectors;
- six workshops were held with specific themes – Social, Governance and Societal, Manufacturing, Environment, Purchasing and Biodiversity – bringing together people with diverse executive profiles (Risk and Compliance, Purchasing, QSE, R&D, Operations, Strategy, Human Resources, CSR, Legal, Finance and Public Affairs) from various countries (United States, United Kingdom, France and Barbados);
- the views expressed were then collated, giving an initial ranking of the IROs in order of priority.

Views of stakeholders

The scoring workshops for this double materiality assessment were led by a specialised consultancy with contributions from internal Rémy Cointreau stakeholders.

As part of the process to update this matrix-based assessment, the views of external stakeholders reflecting the Rémy Cointreau value chain, most notably tier one suppliers and customers, were taken into account through internal stakeholders that had regular dealings with them. To find out more, see section 1.5.2 "Interests and views of stakeholders".

1.4.2.3 Group risks

Sustainability matters

The selected sustainability matters were analysed from a double materiality angle (impact materiality and financial materiality), while also factoring in the outcome of other risk mapping carried out by the Group.

Selection of sustainability matters based on material IROs

The Group's sustainability matters have been divided into three themes that echo the three values underpinning our business model: Terroirs - Environment (ESRS E), People - Social (ESRS S) and Time - Governance (ESRS G).



TERROIR-RELATED IROS

| CSRD TOPIC | TYPE OF IRO | IRO DESCRIPTION |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------|
| CLIMATE RESILIENCE | | |
| <p>CLIMATE CHANGE (E1)</p> | <i>i</i> (M) (L) ◀ ■ | Vulnerability of agricultural land and local communities |
| | <i>i</i> (M) (L) ◀ | Sustainable agriculture practices |
| | <i>i</i> (S) (M) (L) ◀ ■ ▶ | Climate-related vulnerability of our operations |
| | CARBON FOOTPRINT | |
| | <i>i</i> (S) (M) (L) ◀ ■ ▶ | Greenhouse gas emissions |
| | <i>R</i> (S) (M) ◀ ■ ▶ | Increase in costs related to decarbonisation |
| <i>i</i> (S) (M) (L) ■ | Economic gain related to the climate transition | |
| RESOURCE INFLOWS AND OUTFLOWS | | |
| <p>RESOURCE USE AND CIRCULAR ECONOMY (E5)</p> | <i>i</i> (S) ▶ | Inadequate waste management |
| | <i>R</i> (L) ◀ ■ | Increasing scarcity of raw materials |
| WATER MANAGEMENT | | |
| <p>WATER AND MARINE RESOURCES (E3)</p> | <i>i</i> (S) ◀ ■ | Increasing scarcity and water stress |
| | <i>R</i> (S) ■ | Restrictions on water use |
| BIODIVERSITY | | |
| <p>BIODIVERSITY AND ECOSYSTEMS (E4)</p> | <i>i</i> (S) (M) (L) ◀ ■ | Agricultural practices that harm the natural environment |
| | <i>i</i> (S) (M) (L) ◀ ■ | Strain on forest resources |
| | <i>R</i> (M) (L) ◀ ■ | Dependency on local ecosystem services |
| | <i>R</i> (M) (L) ◀ ■ | Dependency on agricultural inputs |
| <p><i>i</i> Adverse impact <i>S</i> S = Short term ◀ Upstream value chain</p> <p><i>R</i> Risk <i>M</i> M = Medium term ■ Own operations</p> <p><i>i</i> Positive impact <i>L</i> L = Long term ▶ Downstream value chain</p> <p><i>i</i> Opportunity</p> | | |



PEOPLE-RELATED IROS

| CSRD topic | Type of IRO | IRO description |
|----------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------|
| OWN WORKFORCE (S1) | EMPLOYEE ENGAGEMENT | |
| | i M ■ | Employee disengagement and diminished collective performance |
| | R S ■ | Pressure on key skills |
| | DIVERSITY AND EQUAL OPPORTUNITIES | |
| | i S M ■ | Lack of diversity in the workforce |
| | i S ■ | Gender imbalance |
| | WORKING CONDITIONS AND EMPLOYEE WELL-BEING | |
| | i S M ■ | Work overload or absence of work/life balance |
| | EMPLOYEE HEALTH AND SAFETY | |
| | i S ■ | Work-related injury and mental health |
| R S ■ | Work days lost for health or safety reasons | |
| WORKERS IN THE VALUE CHAIN (S2) | i S M ◀ | Poor management of workers' health and safety |
| | i S M L ◀ | Absence of minimum safeguards for working conditions |
| | R S M ◀ | Reputational risk relating to a failure to uphold human rights |
| CONSUMERS AND END-USERS (S4) | RESPONSIBLE DRINKING AND CUSTOMER RELATIONSHIPS | |
| | i S M ▶ | Responsible distribution and obtainability of products |
| | i S M L ▶ | Responsible marketing and protection of vulnerable sections of the public |
| | R S M ■ ▶ | Negative shift in perception of alcoholic drinks |
| | PRODUCT TRANSPARENCY, TRACEABILITY AND QUALITY | |
| i S M L ◀ ■ ▶ | Impacts related to traceability failings | |
| R L ▶ | Non-compliance with transparency standards | |

- i Adverse impact S S = Short term ◀ Upstream value chain
- R Risk M M = Medium term ■ Own operations
- i Positive impact L L = Long term ▶ Downstream value chain
- O Opportunity



TIME-RELATED IROS

| CSR TOPIC | TYPE OF IRO | IRO DESCRIPTION |
|-----------------------|-------------|---------------------------------------------------------------|
| | | RESPONSIBLE PURCHASING |
| | ◀ | Drive best practice in the value chain |
| | | BUSINESS ETHICS |
| BUSINESS CONDUCT (G1) | ■ | Controversies related to ethics and governance |
| | | RESPONSIBLE LOBBYING |
| | ■ ▶ | Commercial strategy inconsistent with the Group's CSR targets |
| | | DIGITAL RESPONSIBILITY |
| | ■ ▶ | Failure to protect the Group's digital data |

Adverse impact S = Short term ◀ Upstream value chain
 Risk M = Medium term ■ Own operations
 Positive impact L = Long term ▶ Downstream value chain
 Opportunity

Two sustainability matters were not considered to be material for the Group:

▪ **ESRS E2 – Pollution:**

Our research and the internal interviews we have conducted into this matter have led us to consider that our activities have no material impact in terms of air, water or soil pollution. Nevertheless, improvements that can be made in this area are covered in the section devoted to ESRS E4 “Biodiversity and ecosystems”;

▪ **ESRS S3 – Affected communities:**

To date, the results of analyses carried out at our own sites and throughout our entire value chain have pointed to non-material impacts on local communities. Our operations are primarily located in pre-existing industrial and agricultural zones, where there is very little direct interaction with local communities. They are restricted to a small perimeter and have been developed with an aim to keep their impact to a minimum. In our downstream value chain, no Rémy Cointreau customer has reported any material risk or impact.

Four sub-topics were not deemed material (we have documented the decisions on the selection of sub-topics from a more exhaustive list):

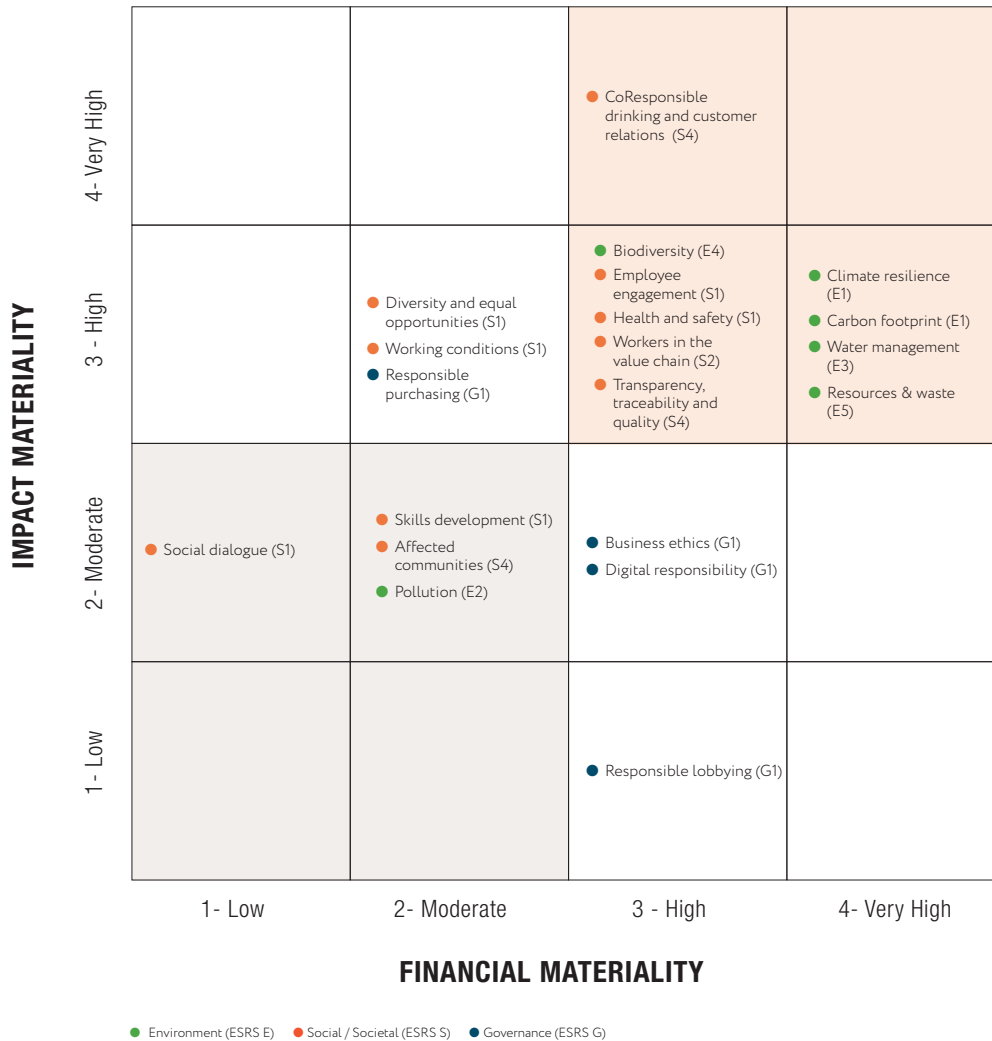
▪ **Waste (ESRS E5):** the waste generated by our own operations was not found to be material in the double materiality assessment; as is

the case with GHG emissions, most of the waste is generated upstream by our suppliers’ activities. Nevertheless, the management of packaging waste in our downstream value chain is covered under sub-topic “Resource outflows”;

- **Social dialogue (ESRS S1):** the scope of this sub-topic is mainly limited to France, where social dialogue is governed by labour laws and branch-level agreements;
- **Skills development (ESRS S1):** the erosion of savoir-faire at Rémy Cointreau is restricted to certain professions and is not widespread. While this is not a material matter, the associated risk is nonetheless kept under control through policies on the passing-on of savoir-faire and preparation for departures. This is particularly true at our industrial sites, where we want to avoid staff turnover from hampering innovation or undermining our competitiveness going forward;
- **Equal treatment and equal opportunities in the value chain (ESRS S2):** Rémy Cointreau has a moderate impact and capacity to verify and influence suppliers when it comes to their equal treatment and equal opportunities practices.

One sub-sub-topic was not deemed material: “Protection of the personal data of consumers and end-users” (ESRS S4), and is covered under “Digital responsibility” (ESRS G1).

DOUBLE MATERIALITY ASSESSMENT



This double materiality assessment has highlighted 16 material sustainability matters for the Group, of which 10 are absolute priorities.

We have used these 16 matters and their related risks as a basis to build our CSR roadmap (covered in section 1.5.3 "Action plan and performance monitoring") and to determine our priorities for investment and concrete action.

Main risks identified

The main environmental, social/societal and governance risks associated with the sustainability matters identified above can thus be grouped into six overall risks:

- **climate change adaptation:** given the extent of our dependency on natural resources for agricultural and winegrowing purposes, the vulnerability of these resources to climate-related hazards expose the Group to a material financial risk and a risk of supply chain interruption;

- **climate change mitigation:** the mitigation of our impact on climate change exposes the Group to a material financial risk relating to our capacity to reduce our carbon footprint, coming on top of our high level of exposure to changing regulations and public policy in this area that could have major repercussions on the price of materials;
- **environment:** quality of agricultural supply in a context of climate change, biodiversity degradation and water stress (risk pertaining to the availability and quality of agricultural raw materials and water to make our products);
- **water management:** our dependency on high-quality water in water stress areas in which usage restrictions may be introduced exposes the Group to a material financial risk;
- **customers and consumers,** with the **responsible drinking** sub-topic: acceptability of alcohol-drinking by society (risks to the health of our employees and our customers), and the **product transparency, traceability and quality** sub-topic: the compliance of our products and their marketing to non-vulnerable targeted populations.

Other risks of which we are not currently aware, or which we do not currently consider to fall into the main risk category, may have an adverse financial impact, and will be integrated into the risk map in accordance with the procedure described in section 1.4.2 "Double materiality assessment".

Disclosure requirements

For each material sustainability matter, we cross-checked the impacts, risks and opportunities with the relevant disclosures to be reported under the CSRD in order to draw up a list of required material disclosures.

The material IROs are listed and explained at the beginning of each section.

Datapoints were identified as coming under the reporting requirement where they:

- were related to a material impact, risk or opportunity according to the double materiality assessment, and applied to Rémy Cointreau's circumstances;
- provided information that was relevant for the reader (significance of the information in relation to the matter under consideration, usefulness of the information for the users of the disclosures reported in the sustainability statement).

This approach was used for all the datapoints covered by the double materiality assessment.

The term "not material" is used to identify the datapoints that are not deemed material for the Group.

1.5 STRATEGY

1.5.1 STRATEGY, BUSINESS MODEL AND VALUE CHAIN

The Charentaise origins of the Rémy Cointreau Group date back to 1724. The Group was formed from the 1990 merger of the holding companies belonging to the Hériard Dubreuil and Cointreau families, which controlled E. Rémy Martin & C^{ie} SA and Cointreau & C^{ie} SA, respectively. It is also the result of successive alliances between companies operating in the same wines and spirits business segment.

Since December 2019, our value creation strategy consists in optimising our portfolio to build a more sustainable, profitable and responsible business model.

Activity and main challenges facing the Group

Sales for the year ended 31 March 2025 amounted to €984.6 million. A breakdown of sales is provided in section 5.1 "Consolidated income statement".

We do not engage in any activities in the sectors listed in SBM-1 point 40 (d) of ESRS 2 (fossil fuel, chemicals production, controversial weapons or the cultivation and production of tobacco).

An analysis of the Group's activities is provided in section 4.1.2 "Analysis of sales" and is summarised below:

Products

The sales generated by Rémy Cointreau come from three divisions: the Cognac division, which accounts for 62%, of sales, the Liqueurs and Spirits division, which makes up 36% of sales and the Partner Brands division with 2%.

The environmental impact relating to climate change, management of water resources, biodiversity and the management of resource inflows and outflows, makes the supply of agricultural raw materials (e.g. grapes, sugar cane, oranges, etc.) and packaging components (e.g. glass, cardboard, paper, etc.) a material sustainability matter for the Group.

With this in mind, we assess the environmental impact of our supply chains and track their footprint throughout our products' life cycle, beginning with the agricultural and industrial practices of our suppliers through to the design and production of our products. As part of this, we promote energy efficiency and decarbonisation, ecodesign and minimal use of virgin raw materials, single-use plastic and superfluous packaging.

For Rémy Cointreau, the main challenges in this area essentially lie in our capacity to drive best practice among our suppliers (decarbonising, reducing water and virgin raw material consumption, protecting biodiversity and upholding the fundamental rights of workers), which account for 95% of the Group's environmental footprint.

Main markets and geographical areas

We generate our sales in three main markets: Americas, which accounts for 37%, of sales, Asia-Pacific, which makes up 40% and EMEA (Europe – Middle East – Africa), which represents a 23% share.

Our key market-related challenges involve promoting responsible drinking and taking steps to ensure the message gets through, particularly among vulnerable sections of the public, and providing products that are traceable and meet high standards of quality.

Own workforce

At 31 March 2025, our own workforce broke down as follows across four geographical areas:

| Geographical area | Head count at 31 March 2025 | % |
|----------------------------------|-----------------------------|------------|
| France | 778 | 41.90% |
| Europe (outside France) – Africa | 281 | 15.10% |
| Americas | 324 | 17.50% |
| Asia | 473 | 25.50% |
| TOTAL | 1,856 | 100 |

The people who make up our own workforce are mainly based in France, where most of our production activities are concentrated.

Our main challenge in this respect is to ensure safe working conditions at all our sites, and to promote practices that are

sustainable, fair and fully-compliant with local labour laws and environmental standards, so as to maintain a high level of employee engagement.

Group strategy

After reasserting our values (Terroir, People, Time and Exception) in 2016, we now intend to embody them through our responsible growth plan.



Protecting our Terroirs from the effects of climate change

- Climate resilience (E1)
- Carbon footprint (E1)
- Biodiversity (E4)
- Water management (E3)
- Resource inflows and outflows (E5)





Committing to People and asserting our uniqueness

- Employee engagement (S1)
- Working conditions and employee well-being (S1)
- Diversity and equal opportunities (S1)
- Health and safety (S1)
- Workers in the value chain (S2)
- Responsible drinking and customer relations (S4)
- Product transparency, traceability and quality (S4)





Upholding values through Time to craft exceptional spirits

- Responsible digital governance
- Responsible lobbying
- Responsible governance and business ethics
- Responsible purchasing



The key elements of our “Sustainable Exception” responsible growth plan are as follows: adopting regenerative farming practices in all the terroirs used to craft our spirits; using renewable forms of energy at our production sites; incorporating ecodesign features in all our brand packaging; and gradually lowering our carbon emissions in keeping with the international Net Zero Carbon target for 2050.

Moreover, as a family-owned group, Rémy Cointreau is a people-centric organisation that deeply respects the individuals who make it what it is today and who, through their savoir-faire and commitment, contribute to our success and to the pursuit of our strategy. We want to become an even more inclusive organisation, be it in terms of female representation, ethnic diversity or the age of the members on our governance bodies. Lastly, through our positioning in the exceptional spirits market, we are keenly aware of our duty to set an example when it comes to responsible drinking. We therefore encourage consumers to see our spirits as an occasional indulgence, and to drink in moderation to celebrate exceptional moments.

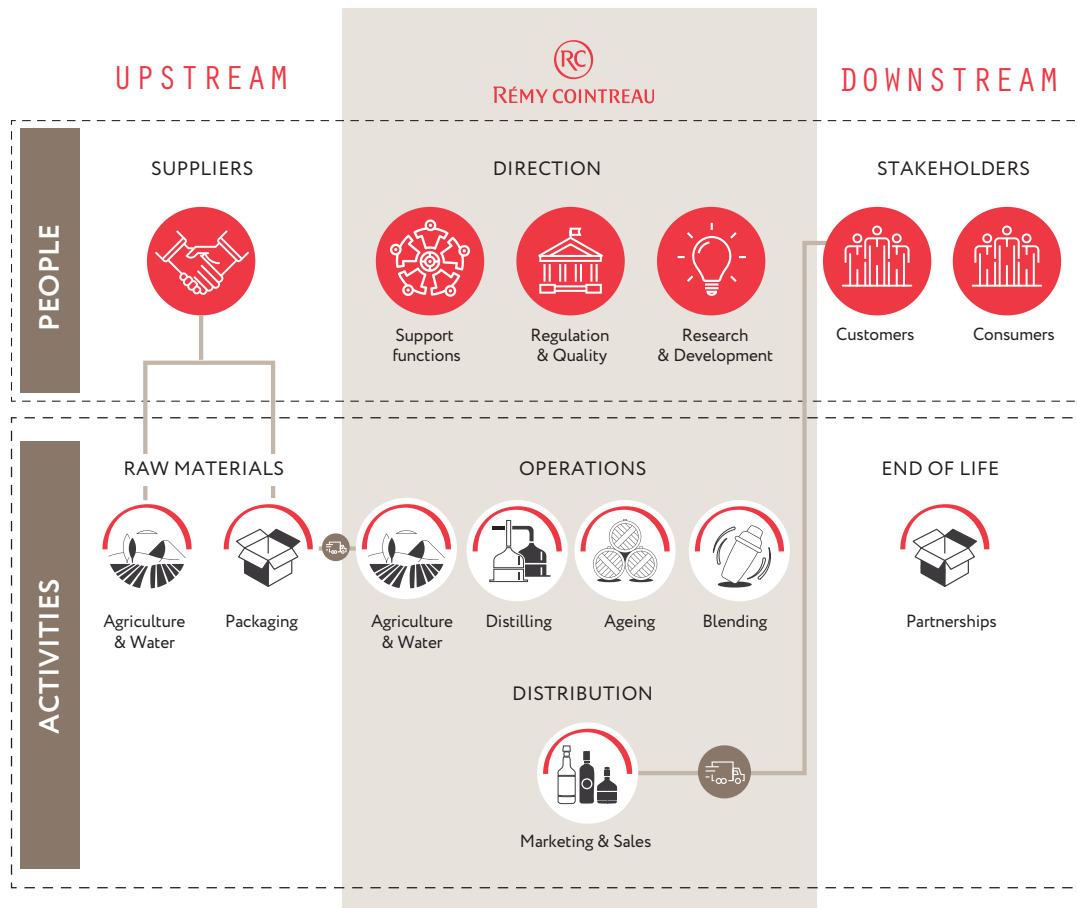
Environmental sustainability is central to our strategy and business model

At Rémy Cointreau, strategy is determined by factoring in the process of identifying risks and environmental impacts based on regular assessments carried out by the Group Social & Environmental Responsibility department, as explained in the section devoted to ESRS 2 IRO-1.

The Group Social & Environmental Responsibility department prepares the policies and proposed mitigation and/or adaptation action plans in response to identified sustainability matters, and submits them to the CSR Committee and Executive Committee for approval.

As from 2025-2026, these proposals will be reviewed and analysed by the CSR Risk Committee, which may issue recommendations and suggest action plans to address any risks or failures to comply.

The strategy is rolled out through Group policies and action plans that are commensurate with the criticality of any identified risks or failures. It covers the entire value chain.



The main stakeholders in the Rémy Cointreau value chain are:

- **upstream:** suppliers of agricultural ingredients, who account for 41% of our resource inflows and 54% of our CO₂ emissions; suppliers of packaging, who account for 52% of our resource inflows and 21% of our CO₂ emissions; and logistics providers (Scope 3 category 4), who make up 13% of our CO₂ emissions;
- **in our own operations:** our employees, our shareholders, industry associations, public authorities and rating agencies;
- **downstream:** logistics providers, wholesalers and retailers, end customers, health and safety organisations and industry associations.

1.5.2 INTERESTS AND VIEWS OF STAKEHOLDERS

The relationships we maintain with our stakeholders inform the directions we take in all aspects of our environmental and social strategy, throughout our entire value chain.

Engaging with stakeholders upstream

We regularly engage with our suppliers through our buyers, as well as the people who sit on our CSR committees of experts and also indirectly through local federations and producer associations (BNIC, SMV, FEVS, etc.).

We directly engage with high-risk strategic suppliers through the sustainability risk mapping carried out on the Sedex (Supplier Ethical Data Exchange) platform, or through Sedex Affiliate Audit Companies (AACs).

Rémy Cointreau also has a whistleblowing system (Ethics Line) open to all stakeholders, which can be used to report any act or behaviour that goes against the Group’s commitments to human rights, ethical practices or anti-corruption policies. We use the Sedex platform to monitor suppliers, which enables us to engage with them and to drive improvements in their environmental and social practices.

Engaging with stakeholders downstream

We are very conscious of the concerns and expectations of our customers and consumers. The systems we have in place to monitor the quality of our products and ensure they are traceable are described in section 1.8.3 “Consumers and end-users”. The need for transparency with customers and all our stakeholders means that we regularly respond to requests for information for the purposes of socially-responsible investment (SRI) and non-financial ratings.

The table below provides an overview of our stakeholders, as well as their key expectations and the channels we use to engage with them:

| Stakeholder | Key expectations | Engagement channels |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees | <ul style="list-style-type: none"> Training and career development Occupational health and safety Employee well-being Ethics Diversity and inclusion Pay | <ul style="list-style-type: none"> Ethics Charter Ethics Line Annual reviews Satisfaction survey CSE (works council/health and safety panel) Compulsory annual wage negotiations |
| Public authorities | <ul style="list-style-type: none"> Environmental and safety-related best practice Compliance with the law and regulations Climate action | <ul style="list-style-type: none"> Producer associations and local bodies representing the industry⁽¹⁾ Signatory to the UN Global Compact |
| Civil society | <ul style="list-style-type: none"> Economic development Promotion of savoir-faire Job creation Responsible drinking | <ul style="list-style-type: none"> Producer associations and local bodies representing the industry⁽¹⁾ Partnerships (WWF, Act4Nature, ONF, BGCI (Botanic Gardens Conservation International)) Communications and website Tours of industrial sites “Prévention & Modération” association ICH (Intangible Cultural Heritage) – French liqueur savoir-faire Commissions tasked with monitoring “ICPE” sites (sites that must be classified for the protection of the environment – prefecture and DREAL (French regional directorate for the environment, planning and housing)) |

| Stakeholder | Key expectations | Engagement channels |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholders | Reduction of CSR risks Financial performance CSR engagement Sustainable activities | Shareholders' meetings Board of Directors/CSR Committee URD – Sustainability Report Annual report Website |
| Local communities | Economic development Job creation Environmental and safety-related best practice Responsible drinking | Producer associations and local bodies representing the industry ⁽¹⁾ Skills sponsorship "Prévention & Modération" association |
| Partners | Occupational health and safety Fair wages Sustainable relationships | Ethics Charter Supplier Code of Conduct and general terms of sale Ethics Line Sedex |
| Customers/consumers | Ethics Product quality, safety and traceability Responsible drinking Operational excellence Cybersecurity Reduction in GHG emissions | Ethics Charter Ethics Line Satisfaction survey Consumer complaint channel Email address to report a privacy breach (data protection) "Prévention & Modération" association |

(1) France: FEVS, SMC, BNIC, FFB and SNFL;
EU: Spirit Europe;
UK: SWA and Portman Group;
US: SWA;
Barbados: BAIA and WIRSPA;
Asia: APISWA;
China: FSPA.

Consideration of stakeholders' views in the Group's strategy

At our production sites

In accordance with ISO 9001 and ISO 14001, all Group departments and entities systematically draw up a stakeholder map to determine which form of dialogue is best suited to each stakeholder's specific circumstances.

Analysis of impacts, risks and opportunities

Prior to the Group's first double materiality assessment in 2023, all parties with a stake in the assessment were analysed and consulted. For the purposes of the CSRD, these included stakeholders affected by the Group's activities as well as those with an interest in our sustainability disclosures (investors, regulators, etc.).

In terms of granularity, we factored in the entire value chain encompassing Rémy Cointreau and the associated stakeholders. We

also took the various time horizons (short, medium and long term) into consideration.

This sustainability report will be presented to CLS Rémy Cointreau's CSE (works council/health and safety panel) on 9 July 2025.

The Group CSR strategy, which incorporates the environmental and social sustainability matters defined in section 1.5.1, takes into consideration the views of stakeholders that have participated in the IRO selection process.

We also challenge the relevance and effectiveness of our CSR strategy in complete transparency by providing sustainability-related information taken from questionnaires and on-site audits to external stakeholders such as the CDP, non-financial rating agencies (Sustainalytics, Ethifinance, etc.) and certification bodies (B-Corp, ISO, etc.).

The scores and awards shown in the following tables also give impetus to the continued alignment of our strategy with external stakeholders' expectations.

The scores achieved underpin the relevance and effectiveness of the actions Rémy Cointreau has undertaken. Our main ratings in 2024-2025 were as follows:

SUSTAINABILITY RATINGS

| Rating | 2022-2023 score | 2023-2024 score | 2024-2025 score | Date awarded |
|---------------------------------------------|---------------------|---------------------|---------------------|--------------|
| CDP ⁽¹⁾ Climate Change | A- | A | A | |
| CDP ⁽¹⁾ Water Security | B | A- | B | |
| TIME World's Most Sustainable Companies | | | 66.64 | October 2024 |
| Europe's Climate Leaders 2025 (FT/Statista) | 68.4 | 70.4 | 70.3 | |
| Gaia Rating by Ethifinance | 84/100 | 84/100 | 76/100 | |
| ESGBook | - | - | 71.18/100 | |
| Vérité40 Axylia Score Carbone® | A | A | A | May 2025 |
| Sustainalytics ESG Rating | Medium risk of 24.7 | Medium risk of 24.2 | Medium risk of 23.1 | |

(1) CDP: Carbon Disclosure Project.

SUSTAINABILITY AWARDS

| Award | Category | Awarded by | Date |
|------------------------------------------------------|----------|-----------------------------|---------|
| B-Corp certification for Westland (score of 103.1) | - | B-Corp | 3/2024 |
| Logistic and Supply Chain – 2025 Asia Green award | - | Drinks Business | 2025 |
| 2025 Sustainable Distillery of the Year for Westland | Bronze | Icons of Whisky America | 2025 |
| DEI Employer® Awards 2024 – China | | Employer Branding Institute | 08/2025 |
| PLD award – Luxury Redefined for Bruichladdich | | PLD Innovation Awards | 2025 |

1.5.3 ACTION PLAN AND PERFORMANCE MONITORING

The Group action plan is monitored using clear and measurable performance indicators that track the progress and effectiveness of the actions set in motion.

These performance indicators are reviewed in three phases every year: during the budget preparation phase, during the course of the year and at the end of the reporting period. Various tools are used to monitor performance. Consistency checks are then carried out on the performance data. These checks include annual comparisons drawn

up by the Group Social & Environmental Responsibility department and audits carried out by the CSR Risk Committee in conjunction with the Audit Department using the methodology described in section 1.3.6 "Risk management and internal controls over sustainability reporting".

Checks are also performed regularly by the committees of experts tasked with rolling out the Group roadmap in their specific areas of expertise. For this, they use a table showing the indicators for each action.

| Matter | Indicators | 2024-2025 | | Target | | |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-------|--------|------|------|
| | | | | 2025 | 2030 | 2050 |
| TERROIRS | | | | | | |
| CARBON FOOTPRINT | | | | | | |
| ESRS E1 <i>Climate</i> | Reduction of Scope 1 & 2 CO ₂ emissions for which a science-based target has been set (including FLAG) on an absolute basis (cumulative performance since 2020-2021) (%) ⁽¹⁾ | -3,165.4 tCO ₂ eq | -34% | | 41% | 90% |
| | Reduction of Scope 3 CO ₂ emissions for which a science-based target has been set (including FLAG) on an absolute basis (cumulative performance since 2020-2021) (%) ⁽¹⁾ | -17,540.9 | -9% | | 26% | 90% |
| | Renewable energy (including electricity) ⁽²⁾ | 18,435 MWh | 45% | | 100% | |
| | ■ Electricity, heat, cooling and steam from renewable sources (if available) ⁽²⁾ | 10,000 MWh | 83% | | 100% | |
| | ■ Fuel from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.) (if available) ⁽²⁾ | 8,435 MWh | 29% | | 100% | |
| WATER MANAGEMENT | | | | | | |
| ESRS E3 <i>Water</i> | Total water consumption (m ³) per litre of alcohol produced (cumulative basis since 2022-2023) ⁽²⁾ | -1.5 | -39% | | -20% | |
| BIODIVERSITY AND CLIMATE RESILIENCE | | | | | | |
| ESRS E4 <i>Biodiversity</i> | Share of Houses with an ongoing R&D programme looking into climate-resistant and/or disease-resistant varieties (%) ⁽¹⁾ | | 80% | | 100% | |
| | Share of Group-owned estates that have made the switch to regenerative agriculture (%) ⁽¹⁾ | | 75% | | 100% | |
| | Share of FSC- or PEFC-certified new casks purchased by the Group (%) ⁽¹⁾ | | 94% | 100% | | |
| | Share of agricultural ingredients essential to the Group produced using certified responsible and sustainable methods (%) ⁽¹⁾ | | 68% | | 100% | |
| | Share of direct suppliers trained in regenerative farming (%) ⁽¹⁾ | | 37% | | 100% | |
| MANAGEMENT OF RESOURCE INFLOWS | | | | | | |
| ESRS E5 <i>Circularity</i> | Share of recycled plastic in bottles (%) ⁽¹⁾ | | 91% | | 100% | |
| | Ban on single-use plastic objects (excluding packaging) as from 2025 ⁽¹⁾ | | | | | |
| MANAGEMENT OF RESOURCE OUTFLOWS | | | | | | |
| | Share of products incorporating an ecodesign feature (%) ⁽¹⁾ | | 72% | 80% | | |
| | Share of products sold without secondary packaging (%) | | 82% | 80% | | |
| | Recyclability rate of bottles made from materials other than plastic (%) ⁽¹⁾ | | 99.9% | 100% | | |
| | Recyclability rate of plastic bottles (%) ⁽¹⁾ | | 100% | 100% | | |

| Matter | Indicators | 2024-2025 | Target | | | |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|------|------|--|
| | | | 2025 | 2030 | 2050 | |
| PEOPLE | | | | | | |
| EMPLOYEE ENGAGEMENT | | | | | | |
| ESRS S1 <i>Employees</i> | Turnover ⁽²⁾ | 11.9 | <17 | | | |
| | Number of meetings between management and employee representatives of the economic and social unit ('UES') in France ⁽¹⁾ | 34 | >15 | | | |
| WORKING CONDITIONS AND EMPLOYEE WELL-BEING | | | | | | |
| | Lost time (%) ⁽¹⁾ | 2.35% | <4% | | | |
| DIVERSITY AND EQUAL OPPORTUNITIES | | | | | | |
| ESRS S1 <i>Employees</i> | Share of female managers (%) ⁽¹⁾ | 45.8% | 50% | | | |
| | Share of Executive Committee seats held by women (%) ⁽²⁾ | 40% | 40% | | | |
| HEALTH AND SAFETY (S1-14) | | | | | | |
| | Workplace accident severity rate ⁽¹⁾ | 0.21 | <0.3 | | | |
| | Number of recordable work-related injuries among employees ⁽²⁾ | 11 | <9 | | | |
| RESPONSIBLE PURCHASING | | | | | | |
| ESRS S2 <i>Workers in the value chain</i> | Share of suppliers having signed the Supplier Code of Conduct (%) ⁽¹⁾ | 35% | 100% | | | |
| | Share of strategic suppliers engaged in a transparent, verified and auditable CSR approach (%) | 90% | 100% | | | |
| | Share of strategic suppliers who are Sedex members and who completed the entire self-assessment questionnaire (%) ⁽¹⁾ | 75% | 1 | | | |
| RESPONSIBLE DRINKING AND CUSTOMER RELATIONSHIPS | | | | | | |
| ESRS S4 <i>End consumers</i> | Share of employees having completed an e-learning course on responsible drinking (%) ⁽¹⁾ | 92% | 100% | | | |
| | PRODUCT TRANSPARENCY, TRACEABILITY AND QUALITY | | | | | |
| | Number of substantiated consumer complaints ⁽¹⁾ | 13 | <50 | | | |
| | Overall retailer satisfaction score (out of 20) | 18.2 | >18 | | | |
| | Retailer satisfaction – product quality score (out of 20) | 18.2 | >18 | | | |
| TIME | | | | | | |
| RESPONSIBLE LOBBYING | | | | | | |
| ESRS G1 <i>Business conduct</i> | Integrating key sustainability matters into the responsible lobbying policy ⁽¹⁾ | | 2026 | | | |
| | DIGITAL RESPONSIBILITY | | | | | |
| | Share of employees having completed GDPR training (e-learning) (%) ⁽¹⁾ | 93% | 100% | | | |
| BUSINESS ETHICS | | | | | | |
| | Share of employees having completed training in the Group's code of conduct (e-learning) (%) ⁽¹⁾ | 93% | 100% | | | |

1.6 TAXONOMY

1.6.1 CONTEXT AND METHODOLOGY

Rémy Cointreau publishes mandatory disclosures pursuant to Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment in the European Union (the "Taxonomy Regulation"), supplemented by Delegated Regulation (EU) 2021-2139 (establishing a classification of environmentally sustainable economic activities in relation to the climate objectives) and Delegated Regulation (EU) 2023/2486 (establishing a classification of environmentally sustainable economic activities in relation to the other environmental objectives). For our entire financial consolidation scope in financial year 2024-2025, we disclose the proportion of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) resulting from products and/or services associated with economic activities considered to be sustainable, within the meaning set out in the Regulation, in relation to six environmental objectives:

- climate change mitigation (CCM);
- climate change adaptation (CCA);
- water and marine resources (WTR);
- circular economy (CE);
- pollution prevention and control (PPC);
- biodiversity and ecosystems (BIO).

In accordance with Regulation (EU) 2020/852, we have been reporting since the financial year ended 31 March 2023 on the level of eligibility and alignment of our turnover, capital expenditure and operating expenditure with respect to the first two climate objectives (CCM and CCA).

An eligible activity is considered to be aligned with the Taxonomy where it satisfies the technical screening criterion/criteria under which it qualifies as contributing substantially to the climate objectives, where it does no significant harm to the other environmental objectives ('DNSH' criteria) and where the Group has minimum safeguards in place regarding human rights, corruption, taxation and competition.

For the financial year ended 31 March 2025, we are also required to disclose the proportion of turnover, CapEx and OpEx relating to eligible economic activities in respect of the four other environmental objectives (WTR, CE, PPC and BIO).

To this end, we set up a working group comprising members of the Finance Department and of the Operations and Group Social & Environmental Responsibility Department. This team conducted an in-depth analysis of the eligibility and alignment of our activities.

1.6.2 APPLICATION TO THE RÉMY COINTREAU GROUP

Proportion of Taxonomy-eligible and Taxonomy-aligned turnover

We do not derive any material turnover from any of the eligible economic activities currently listed by the European Commission.

Nevertheless, we continue to pursue the efforts we have been undertaking for many years to limit our carbon footprint, promote a circular economy and protect biodiversity, as described in section 1.3.

We have provided the corresponding regulatory table below (Table 1).

| Substantial contribution criteria | 2024-2025 | | Substantial contribution criteria | | | | | | DNSH criteria ("Do No Significant Harm") | | | | | | Minimum safeguards | Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover for year N-T | Category (enabling activity) | Category (transitional activity) |
|----------------------------------------------------------------------------------------------------------------------|--------------|-------------|-----------------------------------|---------------------------|---------------------------|------------|------------|------------------|------------------------------------------|---------------------------|---------------------------|-------|-----------|------------------|--------------------|--------------------------------------------------------------------------------|------------------------------|----------------------------------|
| | Code(s) | Turnover | Proportion of turnover, year N | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | | | | |
| Economic activities | €m | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | |
| Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1) | 0 | 0% | | | | | | | | | | | | | | 0% | | |
| Of which enabling | | 0% | | | | | | | | | | | | | | 0% | E | |
| Of which transitional | | 0% | | | | | | | | | | | | | | 0% | | T |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | |
| Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | 0 | 0% | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | | | | | | | 0% | | |
| Turnover of Taxonomy-eligible activities (A.1 + A.2) (A) | 0 | 0% | | | | | | | | | | | | | | 0% | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | |
| Turnover of Taxonomy-non-eligible activities (B) | 984.6 | 100% | | | | | | | | | | | | | | | | |
| TOTAL (A + B) | 984.6 | 100% | | | | | | | | | | | | | | | | |

| | Proportion of turnover/Total turnover | |
|-----|---------------------------------------|--------------------------------|
| | Taxonomy-aligned by objective | Taxonomy-eligible by objective |
| CCM | 0% | 0% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 0% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

Proportion of Taxonomy-eligible and Taxonomy-aligned OpEx

The operating expenses we have used for the purposes of the Taxonomy relate to non-capitalised research and development costs, leasing costs, repair and maintenance costs and other direct costs relating to the routine upkeep of property, plant and equipment. In 2024-2025, Taxonomy-related OpEx amounted to €20.5 million, or 3% of total OpEx of €749.6 million.

In view of the non-materiality of our Taxonomy-related OpEx (below 5%), we continued, as in 2022-2023, to avail ourselves of the exemption provided for by the regulation.

We have provided the corresponding regulatory table below (Table 3).

| Substantial contribution criteria | 2024-2025 | | Substantial contribution criteria | | | | | | DNSH criteria ("Do No Significant Harm") | | | | | | Minimum safeguards | Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx for year N-1 | Category (enabling activity) | Category (transitional activity) | | | | | | | | | | | |
|------------------------------------------------------------------------------------------------------------------|-------------|-------------|-----------------------------------|---------------------------|---------------------------|------------|------------|------------------|------------------------------------------|---------------------------|---------------------------|------------|------------|------------------|--------------------|----------------------------------------------------------------------------|------------------------------|----------------------------------|--------------|-----|-----|-----|-----|-----|-----|-----|----|---|---|
| | Code(s) (a) | OpEx | Proportion of OpEx, year N | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | | | | | Biodiversity | | | | | | | | | | |
| Economic activities | | €m | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 0 | 0% | | | | | | | | | | | | | | | | | | | | | | | | 0% | | |
| Of which enabling | | | 0% | | | | | | | | | | | | | | | | | | | | | | | | 0% | E | |
| Of which transitional | | | 0% | | | | | | | | | | | | | | | | | | | | | | | | 0% | | T |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | | | | | | | | | | | | | | | | | | |
| OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 0 | 0% | | | | | | | | | | | | | | | | | | | | | | | | 0% | | |
| OpEx of Taxonomy-eligible activities (A.1 + A.2) (A) | | 0 | 0% | | | | | | | | | | | | | | | | | | | | | | | | 0% | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OpEx of Taxonomy-non-eligible activities (B) | | 20.5 | 100% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL (A + B) | | 20.5 | 100% | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | Proportion of OpEx/Total OpEx | |
|-----|-------------------------------|--------------------------------|
| | Taxonomy-aligned by objective | Taxonomy-eligible by objective |
| CCM | 0% | 0% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 0% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

Proportion of Taxonomy-eligible and Taxonomy-aligned CapEx

Given that we are pursuing actions relating to all six environmental objectives as part of our sustainable transformation, we went further in our analysis by focusing on CapEx that meets the CapEx eligibility criteria listed in the Annexes to Delegated Regulation (EU) 2023/2486 (the 'Environmental Delegated Act').

The proportions of Taxonomy-eligible and Taxonomy-aligned CapEx are detailed below.

We have provided the corresponding regulatory table below (Table 2).

| Substantial contribution criteria | 2024-2025 | | Substantial contribution criteria | | | | | DNSH criteria ("Do No Significant Harm") ^(b) | | | | | Minimum safeguards | Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx for year N-1 | Category (enabling activity) | Category (transitional activity) | | |
|-----------------------------------|------------------------|-------|-----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|---------------------------------------------------------|---------------------------|---------------------------|-------|-----------|--------------------|-----------------------------------------------------------------------------|------------------------------|----------------------------------|------------------|--------------|
| | Code(s) ^(a) | CapEx | Proportion of CapEx, year N | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Climate change mitigation | Climate change adaptation | Water | Pollution | | | | | Circular economy | Biodiversity |
| Economic activities | | €m | % | Y; N; N/EL ^{(a)(b)} | Y; N; N/EL ^{(a)(b)} | Y; N; N/EL ^{(a)(b)} | Y; N; N/EL ^{(a)(b)} | Y; N; N/EL ^{(a)(b)} | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

| | | | | | | | | | | | | | | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------|-------|----|----|------|------|------|-----|-----|-----|-----|-----|-----|-----|------|---|---|
| Infrastructure for rail transport | CCA/CCM 6.14. | 0.13 | 0.24% | Y | N | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.2% | E | |
| Renovation of existing buildings | CCA/CCM 7.2. | 0.25 | 0.47% | Y | N | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.5% | | T |
| Installation, maintenance and repair of energy efficiency equipment | CCA/CCM 7.3. | 0.37 | 0.68% | Y | N | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.7% | E | |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | CCA/CCM 7.4. | 0.01 | 0.01% | Y | N | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.0% | E | |
| Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | CCA/CCM 7.5. | 0.04 | 0.07% | Y | N | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 0.1% | E | |
| Installation, maintenance and repair of renewable energy technologies | CCA/CCM 7.6. | 1.009 | 1.86% | Y | N | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 1.9% | E | |
| CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1) | | 1.81 | 3% | 3% | 0% | 0% | 0% | 0% | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | 3% | | |
| Of which enabling | | 1.559 | 2.8% | 3% | % | % | % | % | | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | | |
| Of which transitional | | 0.25 | 0.5% | 0% | | | | | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | | |

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)^(a)

| | | | | | | | | | | | | | | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------|------|------|----|------|------|------|------|--|--|--|--|--|--|--|------|--|--|
| Manufacture of other low carbon technologies | CCA/CCM 3.6. | 0.77 | 1.4% | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 1.6% | | |
| Construction of new buildings | CCA/CCM 7.1. | 4.12 | 7.6% | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 7.6% | | |
| Renovation of existing buildings | CCA/CCM 7.2. | 0.66 | 1.2% | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 1.2% | | |
| Installation, maintenance and repair of energy efficiency equipment | CCA/CCM 7.3. | 0.75 | 1.4% | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 1.4% | | |
| Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | CCA/CCM 7.5. | 0.04 | 0.1% | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.1% | | |
| Close to market research, development and innovation | CCA/CCM 9.1. | 0.03 | 0.1% | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.1% | | |

| Substantial contribution criteria | 2024-2025 | | | Substantial contribution criteria | | | | | DNSH criteria ("Do No Significant Harm") ^(b) | | | | | Minimum safeguards | Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx for year N-1 | Category (enabling activity) | Category (transitional activity) | |
|-------------------------------------------------------------------------------------------------------------------|------------------------|-------------|-----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------------------------|---------------------------|-------|-----------|------------------|--------------------|-----------------------------------------------------------------------------|------------------------------|----------------------------------|--------------|
| | Code(s) ^(a) | CapEx | Proportion of CapEx, year N | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | Climate change mitigation | Climate change adaptation | Water | Pollution | Circular economy | | | | | Biodiversity |
| Economic activities | | €m | % | Y; N; N/ EL ^{(b)(i)} | Y; N; N/ EL ^{(b)(i)} | Y; N; N/ EL ^{(b)(i)} | Y; N; N/ EL ^{(b)(i)} | Y; N; N/ EL ^{(b)(i)} | | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| Acquisition and ownership of buildings | CCA/ CCM 7.7. | 2.13 | 3.9% | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 3.9% | | |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2) | | 8.5 | 15.65% | 16% | 0% | 0% | 0% | 0% | | | | | | | | % | | |
| CapEx of Taxonomy-eligible activities (A.1 + A.2) (A) | | 10.3 | 18.99% | 19% | 0% | 0% | 0% | 0% | | | | | | | | % | | |
| TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | |
| CapEx of Taxonomy-non-eligible activities (B) | | 44 | 81% | | | | | | | | | | | | | | | |
| TOTAL (A + B) | | 54 | 100% | | | | | | | | | | | | | | | |

Proportion of CapEx/Total CapEx

| | Taxonomy-eligible by objective | Taxonomy-aligned by objective |
|-----|--------------------------------|-------------------------------|
| CCM | 19% | 3% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 0% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

Total Taxonomy-related CapEx

In accordance with the regulation, we analysed our acquisitions of property, plant and equipment and intangible assets (IAS 16 and IAS 38) and right-of-use assets (IFRS 16) making up the "Taxonomy CapEx denominator".

The denominator amounted to €54.4 million for the financial year ended 31 March 2025, comprising:

- €49.2 million in acquisitions of property, plant and equipment and intangible assets (operating expenditure);
- a €5.1 million increase in IFRS 16 right-of-use assets.

Taxonomy-eligible CapEx

Taxonomy-eligible CapEx amounted to €10.3 million for the year ended 31 March 2025 and accounted for 19% of the "Taxonomy CapEx".

Taxonomy-aligned CapEx

Taxonomy-aligned CapEx amounted to €1.8 million for the year ended 31 March 2025 and accounted for 3.3% of the "Taxonomy CapEx".

The activities identified as being eligible according to the CapEx indicator relate to the following environmental objectives:

| Code | Taxonomy-related activity | Description of the Rémy Cointreau activity | Amount in €k |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| CCA/CCM 3.6 | Manufacture of other low carbon technologies | Ecodesign actions: lighter glass bottles, removal of non-recyclable packaging materials, etc. | 773 |
| CCA/CCM 6.14 | Infrastructure for rail transport | Construction of a receiving platform as part of the new low-carbon route linking Angers to Le Havre | 132 |
| CCA/CCM 7.1 | Construction of new buildings | Construction of new ageing cellars at the Cognac site and a malting facility at Domaine des Hautes Glaces | 4,120 |
| CCA/CCM 7.2 | Renovation of existing buildings | Renovation of existing buildings and roofs at the Cointreau and Brillet sites and at Domaine des Hautes Glaces | 914 |
| CCA/CCM 7.3 | Installation, maintenance and repair of energy efficiency equipment | Energy optimisation work at all production sites | 1,124 |
| CCA/CCM7.4 | Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) | Installation of charging stations for electric vehicles at the Cognac site | 8 |
| CCA/CCM 7.5 | Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | Installation of meters and systems to reduce and enhance the efficiency of energy consumption | 77 |
| CCA/CCM 7.6 | Installation, maintenance and repair of renewable energy technologies | Installation of solar panels and an energy storage system | 1,009 |
| CCA/CCM7.7 | Acquisition and ownership of buildings | New long-term building leases as defined by IFRS 16 | 2,135 |
| CCA/CCM 9.1 | Close to market research, development and innovation | Acquisition of mobile tanks to be connected to the distillery's collection system to distinguish ordinary production flows from batches earmarked for energy optimisation tests | 29 |

Note on methodology

As required by the regulation, our alignment analysis in respect of the financial year ended 31 March 2025 concerned only the climate change mitigation and climate change adaptation objectives.

Substantial contribution technical screening criteria

Alignment was based on compliance with the substantial contribution technical screening criteria and on the non-enforceability of a sector-agnostic or sector-specific DNSH criterion. This compliance

was assessed on the basis of documentary evidence held by the Group. For example, large-scale renovation projects significantly improving the energy performance of buildings were considered to be Taxonomy-aligned as we have such documentary evidence. For the renovation of an existing building, we ensured compliance with the overall 'RT' level (pursuant to the French 'Réglementation Thermique' regulation) or, failing that, a reduction in primary energy demand of at least 30%.

Do no significant harm to the other five objectives of the Taxonomy (“DNSH”)

We carried out work to verify compliance with the DNSH criteria. In particular, we verified compliance with the climate change adaptation DNSH criterion by carrying out a local analysis of climate-related risks and vulnerability. This analysis did not reveal any significant degree of sensitivity for targeted assets and, as such, no financial impact was deemed material.

Verification of compliance with minimum safeguards (MS)

Rémy Cointreau meets the requirements set out in the Platform on Sustainable Finance’s (PSF) report on minimum safeguards in terms of human rights, bribery, fair competition and taxation. We verified that the Group had not been convicted of anything in relation to these topics, and that procedures had been duly implemented, as described in section 2.4.

TABLE 4 – NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

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

1.7 ENVIRONMENT

1.7.1 CLIMATE CHANGE

1.7.1.1 Impacts, risks and opportunities

Our double materiality assessment identified two material climate-related matters: our resilience to climate change and our carbon footprint.

As far as **climate resilience** is concerned, our activities are particularly exposed to climate hazards that might affect the agricultural land and local communities on which we depend. Extreme weather events, such as drought, flood and frost can have major consequences for agricultural yields and the quality of raw materials, jeopardising supply chains in areas exposed to climate risk. It is therefore crucial that sustainable agriculture practices be harnessed to make our supply chains more climate-resilient and protect biodiversity in our terroirs. Adaptation actions aimed at making our activities and supply

chains more climate-resilient are described in detail in the ESRS E4 (biodiversity) section of this report.

The other material sustainability matter is our **carbon footprint**. The greenhouse gases (GHG) emitted from one end of the value chain to the other are a contributing factor in global warming and must be drastically reduced. The transition to a low-carbon economy is also a source of additional costs, due to a need to invest in greener technologies, adapt to new regulations and switch production facilities to renewable forms of energy. Nevertheless, this transition also brings opportunities for economic gain through more energy-efficient processes, lower costs with the consumption of fewer resources and the opportunity to showcase the Group's commitments with customers and consumers.



CLIMATE CHANGE

| | DESCRIPTION OF IROS | POLICY | ACTION PLAN |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|------------------------------|
| CLIMATE RESILIENCE | | | |
| | <p>Vulnerability of agricultural land and local communities</p> <p>Measures to adapt farms to climate change (water stress, soil erosion, rising temperatures, etc.) can upset the local environmental equilibrium and impact the living and working conditions of rural communities that depend on their harvests.</p> | Resource use and circular economy Biodiversity | Biodiversity adaptation plan |
| | <p>Sustainable agriculture practices</p> <p>By supporting farmers in their switch to regenerative methods that are adapted to the changing climate, we can help reduce greenhouse gas (GHG) emissions and preserve the soil and biodiversity. This, in turn, will make local ecosystems and communities more resilient to climate-related disruption.</p> | Resource use and circular economy Biodiversity | Biodiversity adaptation plan |
| | <p>Climate-related vulnerability of our activities</p> <p>Our dependency on farming, winegrowing and natural resources (water, fertile soil, etc.), and on infrastructure exposed to climate hazards (acute hazards such as drought, flood, storms and forest fires; and chronic hazards such as changing temperatures, frost, soil erosion and degradation, changing precipitation patterns, etc.), could lead to material financial losses and have repercussions for the entire supply chain.</p> | Resource use and circular economy Biodiversity | Biodiversity adaptation plan |

| | DESCRIPTION OF IROS | POLICY | ACTION PLAN |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------|
| CARBON FOOTPRINT | | | |
| | <p>Greenhouse gas emissions</p> <p>We direct or indirectly emit greenhouse gases (GHG) because of the production processes and materials that we use, and the related logistics.</p> | CO ₂ eq. Resource use and circular economy Biodiversity | Mitigation |
| | <p>Increase in costs related to decarbonisation</p> <p>In an increasingly stringent regulatory environment (e.g. carbon tax), the investment needed and steepening costs of the transition to a net-zero economy expose Rémy Cointreau to the effects of escalating prices for essential raw materials.</p> | CO ₂ eq. Resource use and circular economy Biodiversity | Mitigation |
| | <p>Economic gain related to the climate transition</p> <p>There is an opportunity related to the climate transition that means lower operating costs and more profitable operations (e.g. energy efficiency gains).</p> | CO ₂ eq. Resource use and circular economy Biodiversity | Mitigation |

The methodology used to determine and update the material impacts, risks and opportunities for the Group is described in section 1.4 “Description of the process to identify and assess material impacts, risks and opportunities”.

The views of stakeholders are integrated into the Group strategy as described in section 1.5.2 “Interests and views of stakeholders”.

1.7.1.2 Mitigation plan and policy

In December 2022, we set ambitious reduction targets compatible with the objective to limit global warming to 1.5°C by the end of the century, in line with the Paris Agreement. For this, we referred to the Science Based Targets initiative (SBTi), a coalition bringing together the CDP (Carbon Disclosure Project), the UNGC (United Nations Global Compact), the WRI (World Resources Institute) and the WWF (World Wide Fund for Nature).

We have pledged to achieve “net zero” emissions across our entire value chain by 2050, by reducing our greenhouse gas emissions by 90% compared to 2020-2021 and offsetting our residual emissions.

We have also set intermediate targets for 2030. Our SBT commitments cover Scope 1 and 2 emissions as well as three main emissions categories (agricultural raw materials, packaging, and transport) in Scope 3.⁽¹⁾

We were one of the first two global companies to validate FLAG⁽²⁾ reduction targets relating to our tillage practices (carbon removal and sequestration), in addition to targets for our industrial activities.

To achieve our targets, we have formally defined our commitments and guiding principles for reducing climate change impact in a “CO₂ policy”.

This policy hinges on five key pillars:

- measuring the impact of our activities on climate change;
- improving production processes;
- getting all operators in our value chain to “buy in” to our commitments;
- financing our climate change mitigation and adaptation plans to meet our targets;
- closely monitoring metrics in areas that can be harnessed to reduce our carbon footprint.

1. Measuring

We understood as early as 2005 that the first step for any change was to measure our environmental impact. With this in mind, the first pillar of every Rémy Cointreau environmental policy is to measure our impact, which consists in measuring:

- **our energy consumption:**
energy consumption at the Group is covered in detail in section 1.7.1.8 “Energy consumption”;
- **our carbon footprint:**
Detailed information about our CO₂ equivalent emissions is provided in section 1.7.1.9 “Greenhouse gas emissions assessment”;
- **the climate risks of our industrial sites;**
Climate risks are mapped using the **AXA Altitude** platform, which analyses the level of risk and quantifies the average annual financial losses, including material damage and business interruptions;
- **physical climate risks**
AXA Altitude follows the IPCC’s (Intergovernmental Panel on Climate Change) definition of physical climate risks to assess risks from three angles: hazard, vulnerability and exposure.

Climate risks for industrial sites

Our business depends on the production capacity of our industrial sites. As a result, any interruption of production due to climate change would expose the Group to a financial risk in proportion to the sales generated by the impacted site.

In 2024-2025, we drew up a first climate risk map covering our industrial sites. The **AXA Altitude** platform was used for this location-based risk map to analyse each site’s climate risk under three emission scenarios as defined by the IPCC: a “low GHG emissions” scenario (SSP1-2.6), an “intermediate GHG emissions” scenario (SSP2-4.5) and a “very high GHG emissions” scenario (SSP 5-8.5), with two time horizons (2030 and 2050). The Altitude platform also quantifies average annual financial losses, including material damage and business interruptions.

(1) Scope 1 & 2 targets aligned with a 1.5°C pathway and Scope 3 targets aligned with a “well below 2°C” (WB2C) pathway.

(2) Flag (Forest, Land and Agriculture) is used to designate greenhouse gas emissions linked to agricultural and forestry activities, but also to other activities that have a significant impact on land.

Physical climate risks were assessed based on their IPCC definition, from three angles: hazard, vulnerability and exposure.

Hazards were assessed based on data relating to temperature, precipitation, humidity, sunlight and wind taken from **general circulation models** (GCM) validated by scientific publications (GFDL, MIROC, IPSL and HadGEM models).

The IPCC defines a hazard as “the potential occurrence of a natural or human-induced physical event or trend” that can have multiple physical impacts (e.g. damage and loss to property, infrastructure and environmental resources, health impacts, etc.).

- **Chronic hazards:** variation of surface air temperatures, change in precipitation patterns, elevation of sea levels, water stress, soil erosion, etc.
- **Acute hazards:** extreme heat, extreme cold, fire, tropical cyclones, storms, drought, heavy precipitation, flood, landslides, earthquakes, subsidence, etc.
- There are three types of **flood hazards:** river overflows, coastal flooding and flooding caused by heavy rain.

Climate-related hazards were calculated under three IPCC emission scenarios: **SSP1-2.6 – “low GHG emissions” scenario; SSP2-4.5 – “intermediate GHG emissions” scenario; and SSP 5-8.5 – “very high GHG emissions” scenario.**

Physical climate risks were assessed from an **exposure** angle by factoring in the effects of these hazards on people, species or ecosystems, infrastructure, and economic, social or cultural assets.

The risks were also assessed from a **vulnerability** angle by taking into consideration the sites’ capacity to withstand hazards, factoring in climate resilience plans that have been implemented.

This first assessment step found that four industrial site locations were exposed to “very high” physical climate risks such as storms, extreme heat and flooding, over time horizons to 2030 and 2050.

In 2025-2026, we plan to extend this assessment to our directly-owned agricultural sites.

A more in-depth review is underway at each of the four “very high risk” sites. The aim is to have an increasing accurate and usable overview of the sites’ vulnerability by analysing, for example, the effectiveness of existing resilience plans, and to develop or implement suitable resilience plans that are commensurate with each site’s specific risks.

Going forward, these reviews will be extended to “high risk” sites.

Quantification of financial impacts

We will disclose data relating to the financial risks of climate change in 2025-2026.

The risk map will be published in 2025-2026 along with a financial quantification of the impacts.

Our report does not currently include information relating to transition risks.

2. Improving

Our “CO₂ policy” hinges on our “3Rs” action plan – Reduce, Reuse, Recycle – which involves constantly seeking to improve and innovate through our activities and our business model.

Through this action plan, our strategy is to monitor consumption levels and apply energy sufficiency and energy efficiency measures at all our sites, with a view to reducing and optimising our consumption.

We are also committed to using less fossil fuel by increasing our renewable energy supply each year. We want to bring the share of renewable electricity in our energy mix up to 100% by 2030. We had an initial target date of 2025 to reach 100%. However, we had to push back this date due to issues with the availability of renewable electricity at all our sites.

This policy revolves around two plans:

Transition plan: organised around new governance principles:

- A non-regression principle, whereby we have undertaken not to lower the targets set in our other environmental sustainability policies. In doing so, we want to ensure that the implementation of these policies will also enable us to keep below ecological thresholds in terms of climate, biodiversity, ozone emissions, water management and soil conservation.
- A principle of cooperating with all the operators in our value chain, from our suppliers upstream through to our industry peers and partners downstream, co-funding joint initiatives, studies and research and development programmes aimed at developing low-carbon industrial processes (electric or hybrid glassmaking furnaces, low-carbon neutral alcohol, etc.).
- A principle of investing and researching, together with the implementation of new business models (circularity of our packaging with a new adapted distribution model, new shipping methods (freight and electrical trucks)).

Mitigation plan: incorporating the use of renewable energy when it is available, including the installation of solar panels or the use of wood-fired boilers at certain sites, and the sourcing of green electricity or gas from renewable sources for sites in France and other locations around the world.

We take action throughout our entire value chain to achieve our targets, by harnessing suitable strategic levers.

We also take steps to ensure that our policy is transparent and consistent with industry practice, by disclosing our actions within the framework recommended by the TCFD (Taskforce on Climate-related Financial Disclosures) and by completing the CDP’s Climate questionnaire (for which we scored an “A” in 2024).

1.7.1.3 Targets related to climate change mitigation and adaptation

The table below shows our SBTi and SBT FLAG targets for Scope 1, 2 and 3 emissions up to 2050:

| | 2020 | 2030 | Absolute reduction | 2040 | Absolute reduction | 2045 | Absolute reduction | 2050 | Absolute reduction |
|--------------------------------------------------------------|----------------|----------------|--------------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
| SCOPES 1 & 2 – 1.5°C SCENARIO (TCO₂EQ) | | | | | | | | | |
| Global pathway | 9,328 | 5,465 | -41% | 3,199 | -66% | 2,066 | -78% | 933 | -90% |
| Non-FLAG | 8,857 | 5,137 | -42% | 3,011 | -66% | 1,949 | -78% | 886 | -90% |
| FLAG (Scope 1) | 471 | 328 | -30% | 188 | -60% | 117 | -75% | 47 | -90% |
| SCOPE 3 – WB2C SCENARIO (TCO₂EQ) | | | | | | | | | |
| Pathway committed to | 145,530 | 107,625 | -26% | 61,089 | -58% | 37,821 | -74% | 14,553 | -90% |
| Non-FLAG | 116,846 | 87,635 | -25% | 49,660 | -58% | 30,672 | -74% | 11,685 | -90% |
| Packaging | 45,122 | 33,842 | | 19,177 | | 11,845 | | 4,512 | |
| Agricultural ingredients | 45,024 | 33,768 | | 19,135 | | 11,819 | | 4,502 | |
| Transport | 26,700 | 20,025 | | 11,347 | | 7,009 | | 2,670 | |
| FLAG | 28,684 | 19,991 | -30% | 11,429 | -60% | 7,149 | -75% | 2,868 | -90% |
| SCOPE 1, 2 & 3 EMISSIONS – TCO₂EQ | | | | | | | | | |
| Pathway under Scopes 1, 2 & 3 (SBT) | 154,858 | 113,091 | -27% | 64,288 | -58% | 39,887 | -74% | 15,486 | -89% |

Our commitment to a pathway under Scope 3 covers our largest Scope 3 emission categories (categories 1 and 4).

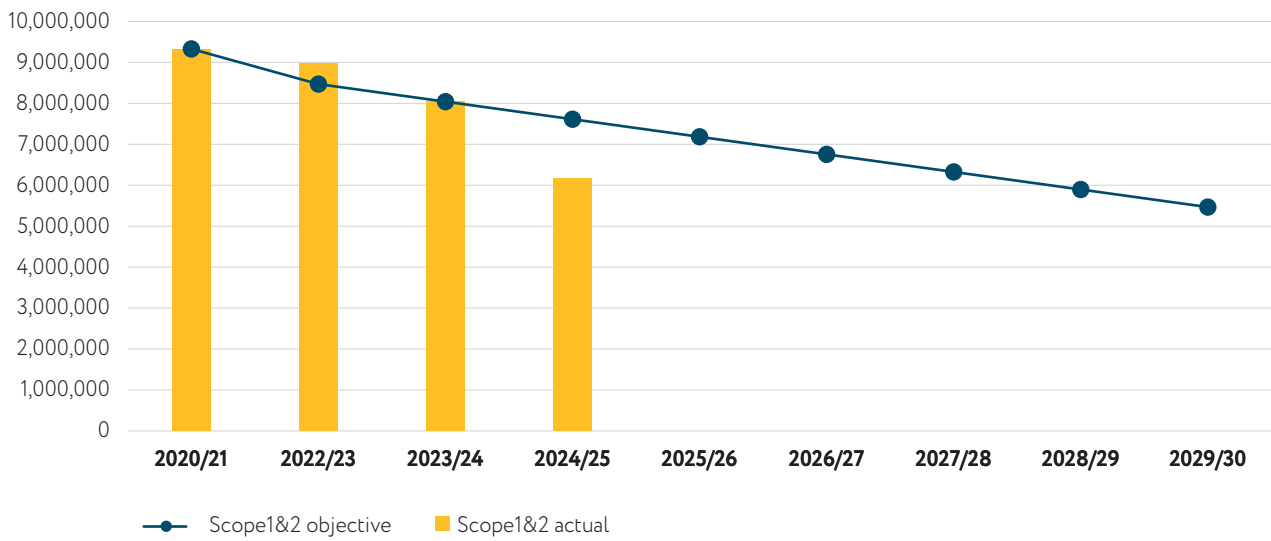
The emission factors used to calculate the base year data under the SBTi in 2022 have since changed.

These emission factors are steadily becoming clearer, and we update our carbon database annually to take into consideration the elements provided in sector frameworks. A number of emission factors were updated in 2023: for eaux-de-vie, the new factors integrate the

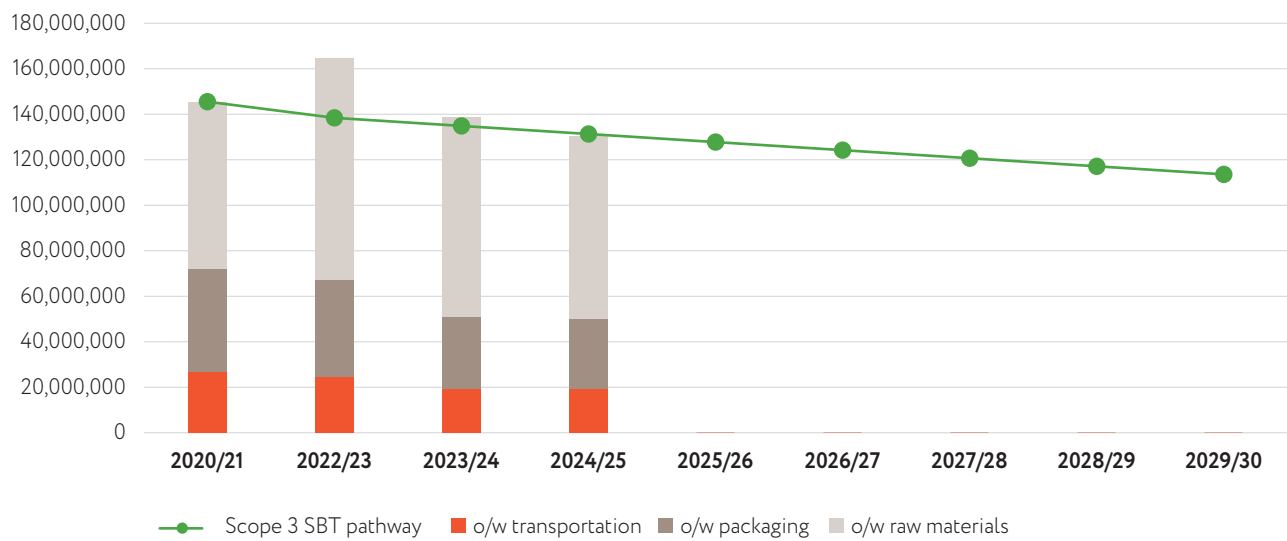
impacts of double distillation and agricultural practices. The data also reflects improvements made by glass bottle suppliers and raw material suppliers, as well as by shipping companies in terms of the routes they use to get our products to our markets and the switch to biofuels for some routes.

We will resubmit our amended baseline under the SBTi once the review of our emission factors has been completed, in the course of the next financial year (2025-2026).

The following graph plots our SBT pathway under Scopes 1 & 2 (tCO₂eq), expressed in tonnes of CO₂ equivalent:



The following graph plots our SBT pathway under Scope 3 (tCO₂eq), expressed in tonnes of CO₂ equivalent:



More generally, these pathways are reflected as follows in our carbon emissions reduction targets:



CLIMATE CHANGE

| CARBON FOOTPRINT | 2024-2025 | 2024-2025 | S | M | L |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------|-------------|------|-----|
| Reduction of Scopes 1 & 2 CO ₂ emissions for which a science-based target has been set (including FLAG) on an absolute basis (cumulative performance since 2020-2021) as a % ⁽¹⁾ | 3,165.4 tCO ₂ eq | 34% | | 41% | 90% |
| Reduction of Scope 3 CO ₂ emissions for which a science-based target has been set (including FLAG) on an absolute basis (cumulative performance since 2020-2021) as a % ⁽¹⁾ | 17,540 tCO ₂ eq | -9% | | 26% | 90% |
| RENEWABLE ENERGY (INCLUDING ELECTRICITY) ⁽²⁾ | | | 100% | | |
| RENEWABLE ENERGY (INCLUDING ELECTRICITY) | 18,435 MWh | 45% | | | |
| <ul style="list-style-type: none"> Electricity, heat, cooling and steam from renewable sources (if available) ⁽²⁾ | 10,000 MWh | 83% | 100% | | |
| <ul style="list-style-type: none"> Fuel from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.) (if available) ⁽²⁾ | 8,435 KWh | 29% | | 100% | |

S S = Short term

M M = Medium term

L L = Long term

(1) Voluntary material indicator.

(2) Mandatory material indicator with a target.

(3) Voluntary non-material indicator.

Description and methodology used to calculate targets and metrics

Reduction of Scope 1 and 2 CO₂ emissions: this equates to the GHG emissions expressed in tonnes of CO₂ equivalent under Scopes 1 and 2 in the carbon assessment for the current financial year relative to the tonnes of CO₂ equivalent emissions for the 2020-2021 base year.

Reduction of Scope 3 CO₂ emissions: this equates to the GHG emissions expressed in tonnes of CO₂ equivalent under Scope 3 categories 1 and 4 in the carbon assessment for the current financial year relative to the tonnes of CO₂ equivalent for the 2020-2021 base year.

Renewable energy consumption: this is the total consumption of purchased and self-generated renewable energy during the financial year as a percentage of the Group's total energy consumption. This

indicator should be assessed based on the local availability of renewable energy.

Renewable electricity consumption: this is the total consumption of purchased and self-generated electricity from renewable sources during the financial year as a percentage of the Group's total energy consumption. This indicator should be assessed based on the local availability of renewable energy.

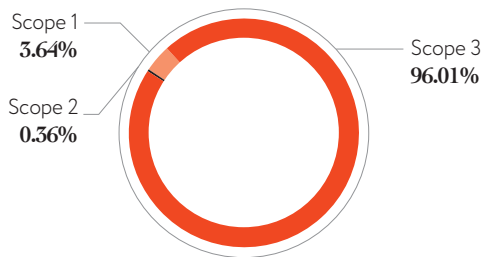
Fuel from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.): this is the total consumption of purchased renewable fuel during the financial year as a percentage of the Group's total energy consumption. This indicator should be assessed based on the local availability of renewable energy.

1.7.1.4 Actions and resources in relation to climate change policies

The decarbonisation of our activities involves a series of actions based on the 3Rs across our entire value chain, implemented as follows for each emissions scope:

- **Scope 1:** making production sites more energy-efficient, replacing fossil fuel with fuel from renewable energy non-fossil sources (e.g. biomass, biogas and solar power);
- **Scope 2:** purchasing green electricity, using solar power generated on site, making buildings and equipment more energy-efficient;
- **Scope 3:** supporting sustainable and regenerative agriculture practices, using biofuels, selecting suppliers that are committed to reducing their emissions, reducing bottle weight, eliminating superfluous packaging, using recycled and recyclable materials, opting for less carbon-intensive shipping solutions (rail, inland water transport), raising awareness about the importance of being a responsible consumer, promoting the recycling of packaging and the reuse of bottles.

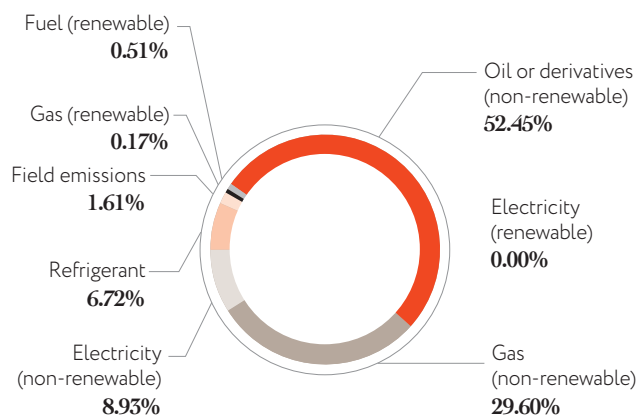
BREAKDOWN OF CO₂ EMISSIONS (%)



Main drivers of a reduction in Scope 1 and 2 emissions

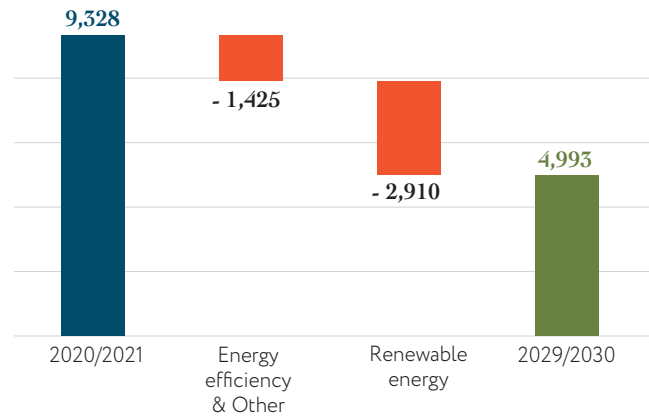
Scope 1 and 2 emissions account for around 4% of total emissions at Rémy Cointreau.

SCOPES 1 & 2 – BREAKDOWN OF CO₂ EMISSIONS



The chart below shows the areas on which the Group can focus to achieve our FLAG and non-FLAG emission reduction targets under Scopes 1 and 2, and thereby lower our GHG emissions by -41% in 2030 relative to the 2020-2021 base year:

SCOPE 1 & 2 EMISSION PROJECTIONS TO 2030



Making production sites more energy-efficient

Our energy efficiency measures cover our operations, buildings, procedures and equipment. It encompasses the design of new buildings and technical innovations for production tools, with a focus on the following areas:

- improving the insulation of buildings and equipment to keep heat loss to a minimum;
- investing in energy-saving equipment and technologies (e.g. changing heat pumps and air compressors, installing a thermal battery to heat buildings, replacing gas boilers with electrical heat pumps and switching to LED lighting systems);
- constantly optimising production processes to use as little energy as possible (recovering the heat generated during the distillation process and using it to heat the water used in buildings).

Replacing fossil fuel with fuel from renewable non-fossil sources (e.g. biomass, biogas and solar power).

We pursue a low-carbon energy policy for our projects. This means using less carbon-intensive forms of energy and purchasing electricity generated from certified renewable sources:

- actively seeking out and using green energy at our production sites, where it is available;
- making a full transition to green energy: maintaining 100% dependency on green energy sources at all our production sites by 2040;
- producing renewable energy at existing and new sites according to their consumption.

The total share of renewable energy used by the Group doubled from 22% in 2020 to 45% in 2024.

Optimising distillation processes

Distillation processes account for the bulk of our Scope 1 emissions. Each of our sites has its own specific optimisation plan: recovering heat, optimising burners, insulating steam installations, reducing heat loss from steam boilers, etc.

For example, we are currently working on a steam distillation process to replace our conventional fire-heated process. This would reduce the CO₂ emissions from distillation and support our transition to renewable forms of energy.

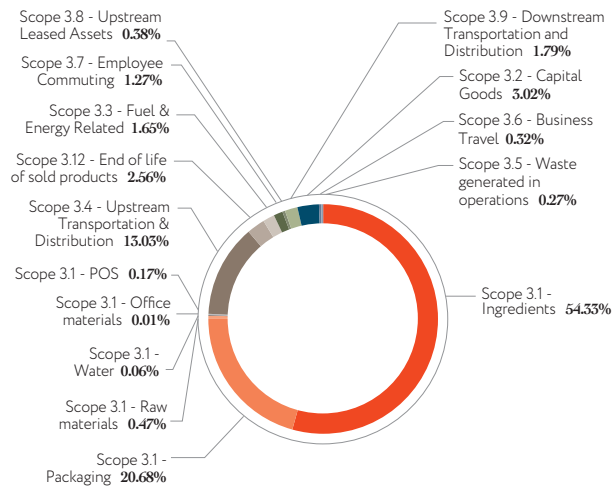
Using solar power generated on site

We have already installed solar panels at our production sites in Barbados. In accordance with the French law of 10 March 2023, aimed at accelerating the production of renewable forms of energy, solar canopies are in the process of being installed at our Cognac site. Solar panels will also be installed at our Angers site by 2028. The plan is for these production sites to ultimately use the solar power they produce.

Main drivers of a reduction in Scope 3 emissions

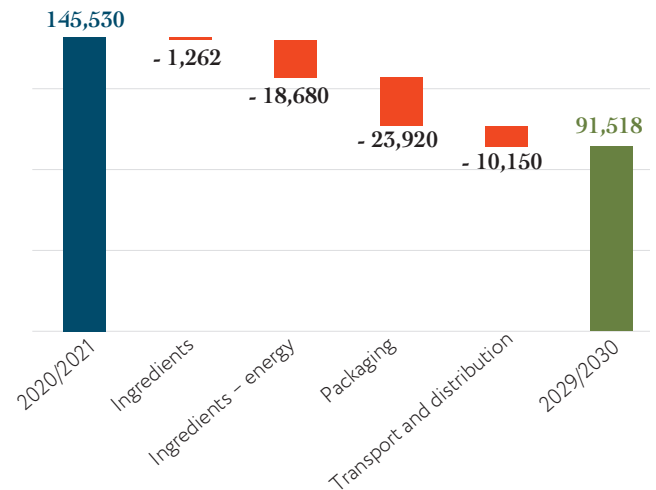
Scope 3 emissions account for around 96% of total emissions at Rémy Cointreau.

SCOPE 3 – BREAKDOWN OF CO₂ EMISSIONS



The projection chart below shows the areas on which the Group can focus to achieve our FLAG and non-FLAG emission reduction targets under Scope 3, and thereby lower our GHG emissions by 26% in 2030 relative to the 2020-2021 base year:

SCOPE 3 EMISSION (SBT) PROJECTIONS TO 2030



Sourcing ingredients and other virgin raw materials

Emissions from the purchase of raw materials and from the outsourced production of ingredients and virgin raw materials account for half of our emissions (52% in 2024). This is therefore a key area to be harnessed through decarbonisation actions such as:

- supporting sustainable and regenerative agriculture, namely by training suppliers in regenerative methods or selecting suppliers that follow certified sustainable and responsible practices;
- selecting suppliers that are committed to lowering their CO₂ emissions.

Reducing the carbon footprint of packaging

Emissions related to primary and secondary packaging accounted for 21% of our emissions in 2024-2025, making this another key area to be harnessed by:

- reducing the weight of our bottles;
- using recycled and recyclable materials;
- reusing packaging, through our partnership with ecoSPIRIT in particular in the United Kingdom and, more recently, in the United States.

Shrinking our shipping and distribution footprint

Emissions related to shipping and distribution across the entire value chain accounted for 13% of our emissions in 2024-2025. We can harness this additional decarbonisation driver by:

- **choosing less carbon-intensive shipping solutions (rail, inland water transport):**
 - scaling up the use of low-carbon shipping solutions, such as rail, in order to transport containers from our production sites to ships bound for China and the United States,
 - consolidating shipping and opting for LCL (less-than-container load) solutions to reduce the number of haulage trucks on the road,
 - cofinancing alternative sea or road shipping solutions powered by renewable or hybrid energy,
 - developing the use of biofuels for shipping at our Chinese subsidiary, as soon as this is possible, as well as the use of electric trucks;
- **scaling back air freight and opting instead for more sustainable, less carbon-intensive shipping solutions**, such as rail or inland water transport, only using air freight for very urgent needs;
- **optimising routes, loads and shipping quantities.** A number of projects have been carried out, leading to:
 - an increase in truck and sea freight container filling rates, with the replacement of wooden pallets with slip sheets and greater per-pallet product quantities,
 - the opening of a new storage hub in Shenzhen, closer to our customers,
 - a reduction in the transport of packaging and raw materials, with these items now being transported in bulk or in concentrated formats to production sites closest to distribution hubs and suppliers,
 - a reduction in the weight of packaging, namely bottles;
- **scaling back travel (business travel and commuting):**
 - **business travel:** there is an internal rule that applies to all Rémy Cointreau sites around the world and sets criteria for preparing business trips. The internal reservation system automatically applies these criteria according to the length of the trip. This policy encourages people to consider arranging virtual business meetings, removing the need to travel. This is the recommended option at Rémy Cointreau. We have installed high-definition videoconferencing equipment at many of our sites to prevent people from having to travel to meetings and hence lower the related greenhouse gas emissions. In addition,

every employee and their manager receives a report on their business trips each quarter with a calculation of their footprint;

- **commuting:** employees are strongly encouraged to use public or sustainable modes of transport to travel to and from work. They can avail themselves of remote working possibilities and qualify for an annual bonus if they regularly use sustainable transport options (cycling, public transport, etc.).

1.7.1.5 Main areas to be harnessed for climate change adaptation

Climate change resilience is a material issue for the Group. As it is intrinsically linked to our dependency on the quality and quantity of agricultural raw materials, this is addressed as part of our climate change adaptation plan, which is covered in section 1.7.3 "Biodiversity".

1.7.1.6 Approval of the mitigation plan by the supervisory bodies and financing

CSR strategy at Rémy Cointreau is an integral part of the Group's overall strategy, with dedicated bodies at all levels and a Director of Group Social & Environmental Responsibility who reports directly to the Chief Executive Officer and holds a seat on the Executive Committee.

Expert committees draw up action plans and inform the industrial activities department about the capital expenditure plans and resources that will be needed to achieve the Group's decarbonisation targets.

As part of the annual strategic planning process, the Executive Committee has approved the financing required to roll out the Rémy Cointreau "Sustainable Exception" roadmap and the climate commitments covering the entire value chain to 2030.

Financial details on capital expenditure (CapEx) related to the EU Taxonomy are provided in section 1.6 "Taxonomy".

Lastly, the climate change-related impacts on the consolidated financial statements are being calculated and are not disclosed in this year's report. Nor have we disclosed in this year's report the financial investments to support the transition plan over the long term.

1.7.1.7 Locked-in GHG emissions

Locked-in GHG emissions relating to key assets and products will be disclosed for the financial year ending 31 March 2026.

1.7.1.8 Energy consumption

The following table shows our energy consumption data for each type of source, and hence our energy mix for the year ended 31 March 2025:



ENERGY CONSUMPTION AT GROUP SITES

| | 2024-2025 | | S | M | L |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-------|---|------|---|
| | Quantity | Share | | | |
| Total energy consumption (MWh) | 41,288 | | | | |
| ▪ of which fuel (MWh) | 29,280 | 71% | | | |
| ▪ of which electricity (MWh) | 12,008 | 29% | | | |
| RENEWABLE | MWH | % | | | |
| Renewable energy (of which electricity)⁽²⁾ | 18,435 | 45% | | 100% | |
| ▪ Self-generated | 305 | | | | |
| ▪ Electricity, heat, cooling and steam from renewable sources (if available) ⁽²⁾ | 9,695 | 100% | | | |
| ▪ Fuel from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, hydrogen from renewable sources, etc.) (if available) ⁽²⁾ | 8,435 | 100% | | | |
| NON-RENEWABLE | MWH | % | | | |
| Non-renewable energy | 22,853 | 55% | | | |
| Fossil energy | 20,853 | | | | |
| ▪ Electricity, heat, cooling and steam from fossil sources | 2,008 | | | | |
| ▪ Oil and petroleum products | 12,134 | | | | |
| ▪ Natural gas | 8,632 | | | | |
| ▪ Coal and coal products | 0 | | | | |
| ▪ Other fossil sources | 79 | | | | |
| Electricity from nuclear sources | 0 | 0% | | | |
| INTENSITY | | | | | |
| Energy consumption associated with activities in high climate impact sectors | 41,288 | | | | |
| Energy intensity associated with activities in high climate impact sectors (MWh/€m) | 42.82 | | | | |

Description and methodology used to calculate targets and metrics:

High climate impact activity: all of the Group's activities are considered to be high climate impact activities (in agriculture and in manufacturing, where energy is used for distillation).

1.7.1.9 Greenhouse gas emissions assessment

Gross Scope 1, 2, 3 GHG emissions for 2024-2025 are shown in the following table:

| <i>Emissions in tonnes of CO₂ eq.</i> | 2024-2025 |
|-------------------------------------------------------------------------------------------------------------------------------|------------------------|
| SCOPE 1 GHG EMISSIONS | 5,614 |
| Share of Scope 1 GHG emissions from regulated emission trading schemes (%) | Not applicable |
| SCOPE 2 GHG EMISSIONS | 548.88 |
| Scope 2 GHG emissions (location-based) | 1,340 |
| Gross Scope 2 GHG emissions (market-based) | 549 |
| Share of contractual instruments in Scope 2 GHG emissions | 82% |
| Share of contractual instruments used for the sale and purchase of energy bundled with attributes about the energy generation | 0 |
| Share of contractual instruments used for the sale and purchase of unbundled energy attribute claims | 0 |
| BIOGENIC EMISSIONS | |
| Biogenic CO ₂ emissions from combustion or biodegradation of biomass | Not declared this year |
| SIGNIFICANT SCOPE 3 GHG EMISSIONS | 148,163 |
| 1. Purchased goods and services | 112,179 |
| 2. Capital goods | 4,479 |
| 3. Fuel and energy-related activities (not included in Scopes 1 or 2) | 2,452 |
| 4. Upstream transportation and distribution | 19,304 |
| 5. Waste generated in operations | 397 |
| 6. Business travel | 478 |
| 7. Employee commuting | 1,882 |
| 8. Upstream leased assets | 558 |
| 9. Downstream transportation | 2,647 |
| 10. Processing of sold products | Excluded |
| 11. Use of sold products | Excluded |
| 12. End-of-life treatment of sold products | 3,788.26 |
| 13. Downstream leased assets | Excluded |
| 14. Franchises | Excluded |
| 15. Investments | Excluded |
| TOTAL GHG EMISSIONS (location-based) | 155,118 |
| TOTAL GHG EMISSIONS (market-based) | 154,327 |

Scope of the GHG emissions assessment

All the information contained in the GHG emissions assessment was derived from primary data.

The scope of the carbon assessment is limited to the production sites belonging to the Rémy Cointreau group:

- Angers (Cointreau SA)
- Cognac (ERM and DRM)
- Damery (SAS Telmont)
- Cornillon (DHG)
- Islay (BDCL)
- Barbados (MGD)
- Seattle (Westland)
- Samos (SEAM)

The Kifissia packaging site used for the Metaxa brand has been integrated into the carbon assessment under the Samos site, even though it does not belong to Rémy Cointreau. Only data relating to the production of Metaxa has been incorporated.

The Paris offices (Balzac and Vendôme) have also been included in the carbon assessment (CLS Rémy Cointreau).

The internal supply chain, which covers the transportation of products for delivery to tier 1 customers (invoiced at Group level), has been integrated for the entire Rémy Cointreau group (Scope 3 category 4 – Transportation of finished goods).

Emissions related to the end-of-life treatment of our products on markets have also been integrated for the entire Group (Scope 3 category 12 – End-of-life treatment of sold products).

The following have been excluded from the GHG emissions assessment:

- The operations of distribution companies, excluding supply chain transportation (offices, purchases, services, non-Group brands, etc.).
- Within Scope 3 category 1, only tangible products have been integrated, whereas services have been excluded.
- Within Scope 3 category 9, the carbon assessment only integrates the downstream transportation emissions in our value chain that relate to customer journeys from their homes to our Cognac and Angers stores.
- Scope 3 categories 10, 11, 13, 14 and 15 are not included in the carbon assessment, as the specialised consultancy working with us on our GHG emissions assessment deemed these categories to be outside our value chain.

Reporting period:

- The reporting period runs concomitantly with the financial year from 1 April to 31 March of the year ended.
- The reporting period may begin one month earlier if required for data collection purposes and therefore run from 1 March to 28/29 February of the year ended.

Breakdown of CO₂ emissions by country

| Country | Scopes 1 & 2 (tonnes CO ₂ eq.) | Scope 3 (tonnes CO ₂ eq.) |
|----------------|-------------------------------------------|--------------------------------------|
| Barbados | 2,807 | 5,811 |
| United States | 247 | 708 |
| France | 294 | 125,552 |
| Greece | 134 | 9,834 |
| United Kingdom | 2,680 | 6,259 |
| TOTAL | 6,163 | 148,164 |

GHG emissions intensity based on 2024-2025 revenue

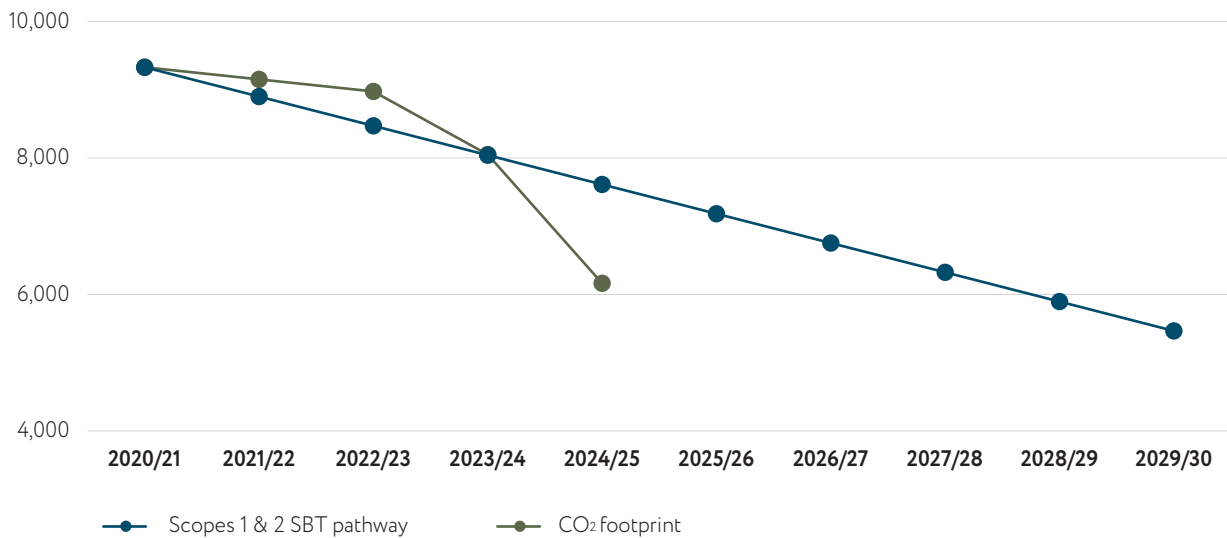
| | |
|----------------------------------------------------------------------------------------|-----|
| Intensity of total GHG emissions (location based) (tCO ₂ eq./€m of revenue) | 161 |
| Intensity of total GHG emissions (market based) (tCO ₂ eq./€m of revenue) | 160 |

Description and methodology used to calculate targets and metrics:

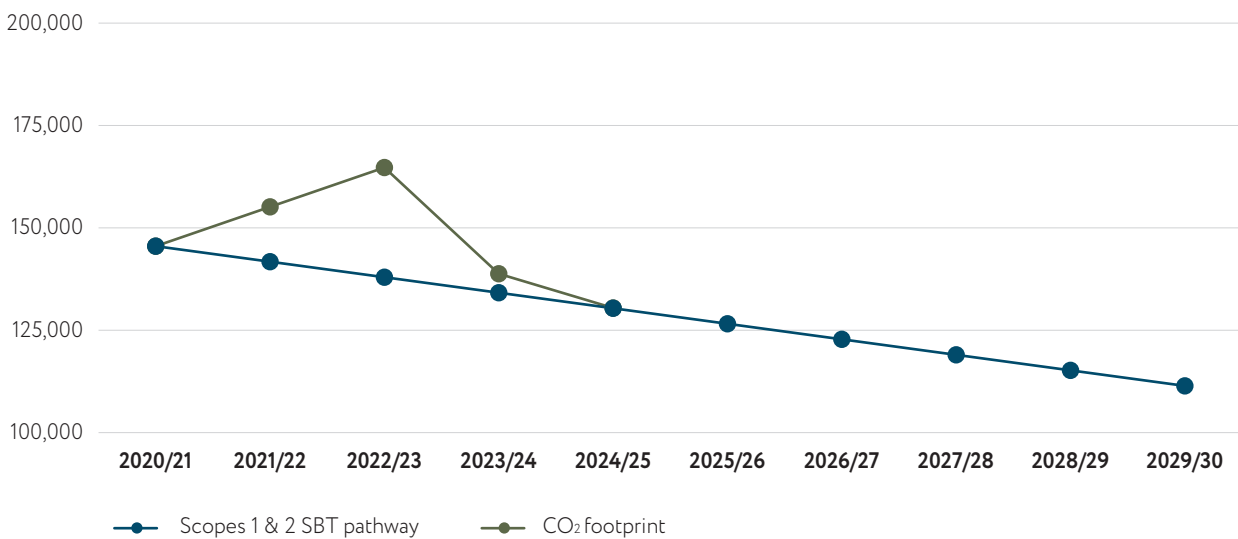
Net sales: this equates to Group sales (explained in section 4.1.2 "Analysis of sales") less the sales generated on third-party products, which were not taken into account in the GHS emissions assessment.

The charts below show the decreases recorded in greenhouse gas emissions in 2024-2025 under Scopes 1 and 2 and under Scope 3:

CHANGE IN SCOPE 1 & 2 EMISSIONS



CHANGE IN SCOPE 3 EMISSIONS



1.7.1.10 GHG removals and GHG mitigation projects financed through carbon credits

In keeping with the pledges we have made as part of the Science-Based Targets initiative (SBTi), we have announced voluntary financing for certified projects proposed by our partner, South Pole, in renewable energy and the sustainable management and restoration of forests in our two largest markets, the United States and China.

The GHG removal and mitigation projects financed by Rémy Cointreau do not fall within the scope of our value chain and the related emission reductions or removals are hence not included in our total GHG emission calculations.

These actions support initiatives to protect regions (e.g. water conservation) and communities (e.g. promotion of diversity and transmission) that are most vulnerable to climate change, in line with our values. In southern China, we are contributing to a reforestation

In 2024, the following projects delivered carbon credits for Rémy Cointreau:

| Project | Country | Standard | Type |
|-------------------|---------|---------------|-----------|
| Hezhou Hydropower | China | Gold Standard | Reduction |
| Huoshui | China | Verra | Reduction |
| Linshu | China | Verra | Reduction |
| Liugiu | China | Verra | Removal |

The following table provides a summary of all the carbon credits cancelled in the reporting year:

| Carbon credits cancelled in the reporting year | 2024-2025 |
|--------------------------------------------------------------------------------------------------------------|----------------|
| TOTAL IN TONNES OF CO₂ EQ. | 295,328 |
| Share from removal projects (%) | 20% |
| Share from reduction projects (%) | 80% |
| Gold Standard (%) | 9% |
| Verra (%) | 91% |
| Share from projects within the EU (%) | 0% |
| Share of carbon credits that qualify as corresponding adjustments under article 6 of the Paris Agreement (%) | 0% |

Given the lengthy timeframes and complexities involved in the projects we have committed to through funding, we cannot report on

project in the Karst region (a UNESCO World Heritage Site) that is impacted by desertification, with the planting of 33,000 hectares of native species.

The local community (around 30,000 people) has been shown how to plant and maintain these trees. In the United States, we are involved in sustainable forest management projects in Washington State (where the Westland distillery is located) and in the southern Appalachians.

We are also participating in University of Illinois Urbana-Champaign's (UIUC) energy efficiency programme, with the help of students and professors. This project has seen UIUC secure the Second Nature Climate Leadership Award. The scale of these avoidance or sequestration actions (more than 600,000 tCO₂eq) enables us to progress on our net zero pathway, while also promoting social (more than 3,000 jobs created) and biodiversity co-benefits (75,000 hectares restored) in the related regions.

the number of credits to be cancelled in the future. We will therefore not be disclosing this information in this report.

1.7.1.11 Internal carbon pricing [E1-8]

As part of our mitigation plan, we introduced an internal carbon price of €161/tCO₂eq. for 2024-2025. This price was calculated based on an average of the prices estimated by the Quinet Commission for 2025 and prices in the EU Emissions Trading System (ETS).

| Reference | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|-------------------------------------------------|------|-------|-------|-------|-------|------|
| 2025 Quinet curve | 256 | 264.8 | 273.6 | 282.4 | 291.2 | 300 |
| EU ETS price | 65 | 80 | 95 | 110 | 125 | 140 |
| Average benchmark price in tCO ₂ eq. | 161 | 172 | 184 | 196 | 208 | 220 |

We keep our internal carbon price at such a high level to better support our decarbonisation efforts.

We use this shadow price mechanism as a tool to:

- facilitate decision-making when calculating the cost-benefit of investment projects;
- determine the purchase price of essential raw materials.

The internal carbon pricing mechanism plays a role in our efforts to reduce Scope 1, 2 and 3 emissions.

Nevertheless, its application to Scope 3 emissions is limited to essential raw materials based on their estimated carbon footprint when purchasing decisions are being made.

The mechanism will influence negotiations with suppliers by in order to get buyers to reduce this footprint or, alternatively, to opt for less carbon intensive materials.

However, it is not a decision driver for the Group when it comes to financing decarbonisation-related innovation.

Lastly, the internal prices described above and set by Rémy Cointreau are only designed for internal use and are not used in the financial statements. Therefore, as such, they should not be deemed to have any material financial impact on the Group.

1.7.2 WATER RESOURCES

1.7.2.1 Material impacts, risks and opportunities related to water

Our double materiality assessment identified two material matters related to the management of water as a resource. The withdrawal, from the environment, of water needed for the Group’s activities and those of its suppliers may have an adverse impact on local communities or ecosystems. Additionally, the management of water

resources carries a risk for the Group should any usage restrictions be introduced at times – or in areas – of high water stress that might disrupt production systems.

These two material matters are described in detail below:



| Description of IROs | | Policy | Action plan |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| | <p>Increasing water scarcity and stress</p> <p>Adverse impact on our activities and those of our suppliers related to the increasing scarcity of water, due to high demand in agricultural and industrial areas, and which may lead to water stress, affecting local ecosystems and the communities that depend on this resource.</p> | <ul style="list-style-type: none"> Water policy Biodiversity policy | <ul style="list-style-type: none"> Biodiversity adaptation plan |
| | <p>Restrictions on water use</p> <p>Risk related to our activity’s dependency on the withdrawal of sufficient volumes of water, coupled with regulatory restrictions that could lead to additional costs for sustainable water management (e.g. adaptation of production schedules to the availability of water resources, increase in the cost of packaging tied to processing, recycling or any other necessary process).</p> | <ul style="list-style-type: none"> Water policy Biodiversity policy | <ul style="list-style-type: none"> Biodiversity adaptation plan |

Adverse impact
 S = Short term
 Upstream value chain
 Risk
 M = Medium term
 Own operations
 Positive impact
 L = Long term
 Downstream value chain
 Opportunity

All the environmental, social and societal impacts, risks and opportunities that are material for the Group are measured, updated and tracked using the methodology described in section 1.4.2 “Double materiality assessment”.

The views of stakeholders are integrated into the Group strategy as described in section 1.5.2 “Interests and views of stakeholders”.

1.7.2.2 Policy related to the management of water resources

The sustainable management of water resources in our operations and supply chains is a key operational issue for the Group, as water is essential element in the creation of our exceptional products.

We are keenly aware of our dependency on water as a resource. In 2022-2023, this prompted us to carry out a comprehensive assessment, which we use as the baseline for our “water footprint”. We also use a variety of tools and consult outside experts to regularly monitor water stress levels at the main sites used in our supply chain.

The assessment of our “water footprint” has shown that it takes around 105 litres of water to make 1 litre of spirit. Of these 105 litres, around 7.1 litres are used in our production process, of which 2.5 litres in net consumption, and the other 98 litres are used by our suppliers to produce the essential raw materials that go into making our wines, liqueurs and spirits.

Preserving the water cycle is a key focus of our CSR strategy as part of an approach that we have formally defined in a Water Stewardship Plan published in 2023, as well as in our water policy updated in 2025.

Our policy on managing water resources revolves around targeted actions that factor in the realities of each site. It is structured in the same way as all our Group policies: measuring our impact and our risks, improving our practices, getting our stakeholders on board, financing the Water Stewardship Plan and coordinating its implementation and effective application.

The policy focuses first and foremost on our industrial sites with a view to reducing their water withdrawal and consumption volumes, prioritising sites in high water stress areas (e.g. in Greece) or those that have already experienced water usage restrictions (e.g. Cognac).

Lastly, forging partnerships with our suppliers is key to managing water resources, bearing in mind that they account for most of our water consumption volumes.

Measuring our impact on water resources

Our use of water varies according to the local context of our own operations and those of our suppliers. It also depends on circumstances in each of the geographical areas in which we operate, with varying water availability and water quality and, in some cases, usage restrictions. In response to these varying circumstances and different interactions with water resources, we regularly measure and track our water withdrawals based on how the water is sourced (water concessions, surface water, groundwater, etc.) and what it is used for at our production sites. A number of initiatives are underway, including the installation of flow meters to obtain more accurate readings and take the most suitable action for each site and each circumstance.

Measuring withdrawals

For each of our industrial sites, we track the volume in cubic metres of water withdrawn from underground aquifers or pumped from surface water bodies to be used in our production operations. These volumes are measured using flow meters and water meters installed at all our production sites.

In 2023, all our sites mapped out in detail each of their industrial processes together with their water withdrawals. This showed where the largest consumption volumes were concentrated and helped us to identify any waste or inefficient processes.

In 2024-2025, water withdrawals totalled 308,427 cubic metres for the Group, which was 29% below the baseline. The Bruichladdich whisky distillery and Mount Gay rum distillery used the largest volumes of water and accounted for 75% of withdrawals.

Measuring consumption

At our industrial sites

The Group's water consumption equates to the total volume of water withdrawn and not returned to the natural environment or discharged back into the water cycle.

It factors in all the withdrawals used to produce our wines, liqueurs and spirits, less all the discharges measured at our sites.

With respect to resource inflows

Water consumption related to resource inflows is mainly connected to agricultural ingredients and packaging and is measured using carbon assessment data by applying estimated "water footprint" factors for each resource inflow under Scope 3.

In 2024-2025, water consumption at the Group's industrial sites came to 64,119 cubic metres. This was 53% below the baseline. It stood at 1.5 litres for every litre of alcohol produced, equating to a decrease of 39% relative to 2022-2023.

Measuring exposure to water-related risks

We wanted our action plan to prioritise activities and areas where water-related risk was the most critical. As part of this, we established a process to identify sites located in areas exposed to such risks (physical risks, particularly water stress, as well as regulatory and reputation risks).

At our sites

We analyse the vulnerability of our sites to water stress risks by classifying these risks using a water stress index. This enables us to tell if water consumption at a given site could risk depriving other local freshwater users (humans or the ecosystem) based on the local availability of this resource. We base our calculations on the AWARE (Available WATER REMaining) water stress indicators recommended by the European Commission. In 2025-2026, we will also map the specific exposure of our industrial and agricultural sites to water stress risk. We intend to use this risk map to introduce suitable action plans at each site, aimed at reducing their water consumption and making them more resilient to increasing water shortages.

The various tools at our disposal have so far shown that none of our industrial sites are located in areas of "high" or "very high" water stress. However, the Cognac AOC area in general, where the House of Rémy Martin produces its cognacs, is exposed to a "moderate" water stress risk throughout the year and a "high" risk in the summer months, leading to water restrictions.

It is worth noting that water withdrawals by the House of Rémy Martin have been reduced by 51%, while its net water consumption has decreased by 63% compared to 2022-2023.

As for our agricultural sites, only the Samos site is exposed to a "high" water availability risk.

With respect to resource inflows

Some of the suppliers of the raw materials we need to produce our wines, liqueurs and spirits (bitter orange, sugar cane, eaux-de-vie distilled from wine and muscat wine) are located in watersheds exposed to "high" or "very high" water stress risks.

Shrinking our "water footprint"

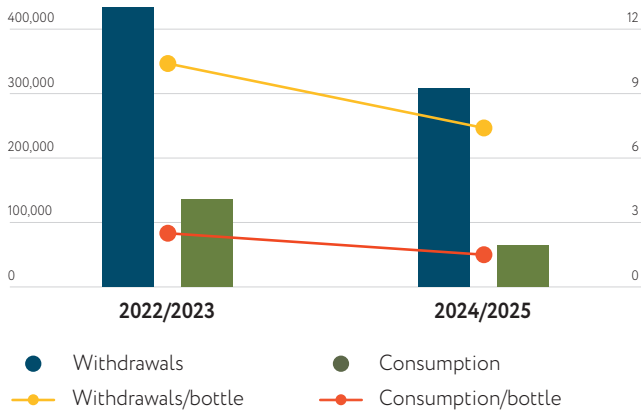
We follow the "3Rs", which involves prioritising action plans aimed at reducing our water consumption, while also developing practices to reuse and recycle water. Broadly speaking, the Group is committed to a 20% reduction in water withdrawals per litre of alcohol by 2030-2031 at our industrial sites, and a 30% reduction at sites located in water stress areas.

Reducing withdrawals

The mapping of water withdrawals at industrial sites in 2023 helped us to identify a number of actions to reduce them. These include harvesting rainwater to water our estates, optimising water treatment processes through reverse osmosis systems in particular and installing a cooling tower for the water used in still condensers.

These actions have been rolled out at our sites and are explained in more detail in section 1.7.2.4 "Actions and resources related to water and marine resources" below.

WATER WITHDRAWALS AND CONSUMPTION (CUBIC METRES)



Reusing and recycling water

We have been developing practices to reduce water withdrawals at sites that are most exposed to water stress. This includes managing fire control reservoirs more efficiently and reusing water used in the cask gauging process to fill these reservoirs. We are also gradually introducing rainwater harvesting systems at our sites. The rainwater can then be used to water green spaces on our estates, limiting withdrawals from aquifers.

These actions have been rolled out at our sites and are explained in more detail in section 1.7.2.4 “Actions and resources related to water and marine resources” below.

Improving practices to manage water resources more sustainably

In our terroirs

By gradually converting our estates to regenerative agriculture methods and encouraging our direct suppliers of agricultural ingredients to do likewise, we will improve water seepage and retention in the soil, particularly during dry spells, and enhance water conservation.

Rémy Cointreau is working with other local industry operators to help conserve the availability and quality of water for local communities. In the Cognac AOC, which is one of the areas most exposed to a near- and medium-term risk of water stress, the House of Rémy Martin is actively involved in work being carried out by the BNIC (Bureau National Interprofessionnel du Cognac). This work is part of

the cognac sector’s contribution to a regional response to issues regarding the River Charente’s watershed.

Some environmental certification programmes, such as France’s HVE (“High Environmental Value”) programme, contain a component relating to water conservation and the installation of retention zones.

More details on these programmes are provided in the section devoted to ESRS E4.

In industrial practices

74% of the volumes produced at our industrial sites are covered by ISO 14001 certification. This makes it mandatory for the sites to have processes in place to monitor and improve their water consumption levels and their discharges back into the natural environment.

At Rémy Cointreau, responsible use of water is also a criteria in our purchasing decisions, as we prefer to work with suppliers who are taking steps to reduce their use of water or are located in low water stress areas. We also encourage our suppliers to seek ISO 14001 certification and to disclose to us their water consumption and reduction programmes.

Training and educating employees and partners

We have training and awareness programmes in place on key water-related issues for all our employees. In 2024, we teamed up with AXA Climate to develop an online sustainable development course, which contains an entire section on water.

Our various Houses also engage with their direct suppliers of agricultural ingredients through training programmes aimed at supporting them in their switch to regenerative practices.

1.7.2.3 Targets and metrics related to the management of water resources

To make our products, which have a water content of more than 50%, we use water both indirectly via our upstream value chain and directly through our own operations.

While it is not feasible to reduce the volume of water used to make our products, we are targeting a 20% reduction in our water consumption by 2030, most notably by optimising water treatment processes through reverse osmosis systems. To avoid artificially lowering this metric if volumes drop, we have defined it as the volume of water used per litre of alcohol produced.

This metric is also particularly fitting given the actions that Rémy Cointreau has already taken and the occasional water restriction measures applied in the Cognac region.

To assess the progress of implementing our policies for managing impacts and risks relating to water conservation, we have set ourselves the following voluntary targets under our roadmap:



WATER RESOURCES

| WATER MANAGEMENT | 2024-2025 | S | M | L |
|----------------------------------------------------------------------------------------|-----------|----------|----------|----------|
| Total water consumption (m ³) per litre of alcohol produced ⁽¹⁾ | 1.5 | | -20 | |
| Water withdrawals (m ³) | 308,427 | | | |
| Volume of recycled and reused water (m ³) | 0 | | | |
| Total water consumption (m ³) | 64,119 | | | |
| Total water consumption in water stress areas (m ³) | 24,021 | | | |
| Water consumption intensity (m ³ /€m) | 66 | | | |

- S** = Short term
- M** = Medium term
- L** = Long term

(1) Voluntary material indicator.

Definition and clarifications regarding the calculation of metrics and targets

Water withdrawals (m³): total volume of water in cubic metres drawn from groundwater or surface water by the Group’s industrial sites.

Total water consumption (m³): total volume of water withdrawn by the Group’s industrial sites less the water discharged back into the natural environment.

Total water consumption in water stress areas (m³): total volume of water withdrawn less the water discharged back into the natural environment by the Group’s industrial sites in areas of water stress or subject to water restrictions.

Water consumption intensity (m³/€m): total water consumption by the Group’s industrial sites per million euros of consolidated revenue.

Total water consumption (m³) per litre of alcohol produced: total water consumption for the Group’s industrial sites over the total volume, in litres, of products sold during the financial year.

1.7.2.4 Actions and resources related to water and marine resources

Water project at the House of Rémy Martin

Spearheading the Group’s efforts, Rémy Martin has already reduced its total water consumption by 63% between 2023 and 2025, bringing it down from 52,406 cubic metres to 19,431 cubic metres at its Cognac site, which is located in an area that experiences water stress in the summer months. Rémy Martin has also reduced its water consumption per litre of alcohol produced by 44%, from 2.6 litres in 2022-2023 to 1.5 litres in 2024-2025.

This performance was driven by constant improvements at each site, not least the:

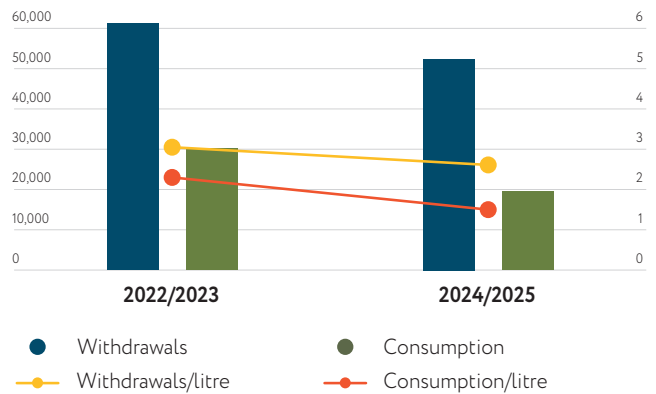
- installation of meters to guide improvements as effectively as possible;
- introduction of a regular monitoring process to detect unusual consumption levels and leaks;
- reuse of the water used in the cask gauging process;
- harvesting of rainwater and its use to water both the estates and site touring areas;
- optimisation of water treatment processes, namely through reverse osmosis systems.

Bruichladdich Distillery

The following main actions have been taken:

- **installation of a cooling tower for the water used in still condensers:** thanks to a more efficient cooling tower and sub-cooler system, the distillery will be able to reduce its water consumption volumes by around 50% between the months of May and August;
- **optimisation of the water treatment system:** the introduction of a new ultra-filtration mechanism for the cooling tower will reduce the system's reliance on chemical products and filtering treatments.

**WATER WITHDRAWALS AND CONSUMPTION (CUBIC METRES)
COGNAC SITES**



1.7.3 BIODIVERSITY

1.7.3.1 Material impacts, risks and opportunities related to biodiversity

Our double materiality assessment identified two biodiversity-related near- and medium-term adverse impacts connected to our own operations and our upstream value chain.

The first such impact relates to the agricultural practices used to supply grapes, eaux-de-vie distilled from wine, oranges, sugar cane, rye, barley and beets to the Group. Such practices may have a harmful effect on the biodiversity and ecosystems of the land used to produce these ingredients.

The second impact relates to the supply of casks, corks and packaging (paper, cardboard, etc.), which can put a strain on forest resources and be harmful to biodiversity in the areas in which these materials are produced. We have not, however, found evidence of these activities contributing in any significant way to an increase in "invasive alien species", which is another impact driver of biodiversity loss.

Rémy Cointreau is also dependent on the natural ecosystems and agricultural inputs used to produce the essential raw materials that go into our wines, liqueurs and spirits.

Climate change and its repercussions in terms of water supply, drought and weather events can have an adverse impact, as can agricultural practices that can lead to overexploitation of resources or the decline or loss of biodiversity in our terroirs. The risks taken into account when assessing our climate resilience can range from a decline in the quality of our raw materials to difficulties sourcing such materials.

Beyond these physical risks, the Group may also be exposed to risks relating to regulations, such as restrictions on the supply of certain categories of ingredients or difficulties sourcing them (e.g. ingredients entailing a high risk of deforestation or harm to the natural environment).

Our strategy regarding the conservation and restoration of biodiversity relies on the use of regenerative agriculture practices, which are a contributing factor in improving the resilience of ecosystems, particularly through the capture and storage of CO₂. These practices also have a beneficial impact on water seepage and retention and on organic matter in the soil, and they help protect natural habitats. This has a positive impact on the climate-related resilience of ecosystems and local communities.

However, it is important to note that these impacts, dependencies, risks and opportunities mainly relate to biodiversity and agricultural practices in our upstream value chain. That is because Group-owned land devoted to agricultural activities covers just 1% of the total land area needed to produce the ingredients that go into our products. We source the rest of the agricultural raw materials we need (e.g. oranges, sugar cane, grapes, eaux-de-vie distilled from wine, rye, barley and beets) from suppliers and partners outside our operational scope, as illustrated by the breakdown of resource inflows in section 1.7.4 "Resource inflows and outflows".




















BIODIVERSITY AND ECOSYSTEMS











| Description of IROs | | Policy | Action plan |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| | <p>Agricultural practices that harm the natural environment</p> <p>Adverse impact of agricultural practices (namely the use of chemical inputs and tillage) leading to a decline in soil quality and harmful effects on the natural environment, with impacts on local ecosystems, particularly on plant life, wildlife and pollinating insects.</p> | <ul style="list-style-type: none"> CO₂ policy Biodiversity policy Water policy | <ul style="list-style-type: none"> Biodiversity adaptation plan |
| | <p>Strain on forest resources</p> <p>Adverse impact related to the use of forest resources to produce casks, corks and packaging, and to potential deforestation (supply-related, e.g. in Brazil and Dominican Republic) or confirmed deforestation (historical process of conversion from forest to agricultural land), increasing the pressure on local biodiversity.</p> | <ul style="list-style-type: none"> CO₂ policy Biodiversity policy Resource use and circular economy | <ul style="list-style-type: none"> Biodiversity adaptation plan |
| | <p>Dependency on local ecosystem services</p> <p>Risk related to a decline in the quantity and quality of raw materials grown on agricultural land or in vineyards, due to degraded local ecosystem services (e.g. loss of soil fertility).</p> | <ul style="list-style-type: none"> CO₂ policy Biodiversity policy | <ul style="list-style-type: none"> Biodiversity adaptation plan |
| | <p>Dependency on agricultural inputs</p> <p>Risk related to agricultural yields being heavily dependent on inputs (such as pesticides, herbicides and fertilisers) due to non-sustainable agricultural practices. This situation could continue to worsen amid a loss of soil fertility, steeper costs for inputs, the unavailability of inputs, or shifts in regulations leading to increasing restrictions.</p> | <ul style="list-style-type: none"> CO₂ policy Biodiversity policy | <ul style="list-style-type: none"> Mitigation plan |

Adverse impact
 S = Short term
 Upstream value chain
 Risk
 M = Medium term
 Own operations
 Positive impact
 L = Long term
 Downstream value chain
 Opportunity

The following table shows the IROs under ESRS E1 relating to climate resilience that are intrinsically linked to agricultural practices and incorporated into our Biodiversity policy:

 CLIMATE CHANGE

| | Description of IROs | Policy | Action plan |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| CARBON FOOTPRINT | | | |
|      | <p>Vulnerability of agricultural land and local communities</p> <p>Measures to adapt farms to climate change (water stress, soil erosion, rising temperatures, etc.) can upset the local environmental equilibrium and impact the living and working conditions of rural communities that depend on their harvests.</p> | <ul style="list-style-type: none"> Resource use and circular economy Biodiversity | <ul style="list-style-type: none"> Adaptation plan |
|       | <p>Sustainable agriculture practices</p> <p>By supporting farmers in their switch to regenerative methods that are adapted to the changing climate, we can help reduce greenhouse gas (GHG) emissions and preserve the soil and biodiversity. This, in turn, will make local ecosystems and communities more resilient to climate-related disruption.</p> | <ul style="list-style-type: none"> Resource use and circular economy Biodiversity | <ul style="list-style-type: none"> Adaptation plan |
|       | <p>Climate-related vulnerability of our activities</p> <p>The Group's dependency on agricultural, winegrowing and natural resources (water, fertile soil) and on infrastructure exposed to climate hazards (acute hazards such as drought, flood, storms and forest fires; and chronic hazards such as changing temperatures, frost, soil erosion and degradation, changing precipitation patterns, etc.), could lead to material financial losses and have repercussions for the entire supply chain.</p> | <ul style="list-style-type: none"> Resource use and circular economy Biodiversity | <ul style="list-style-type: none"> Adaptation plan |

 Adverse impact  S = Short term  Upstream value chain
 Risk  M = Medium term  Own operations
 Positive impact  L = Long term  Downstream value chain
 Opportunity

All the environmental, social and societal impacts, risks and opportunities that are material for the Group are measured, updated and tracked using the methodology described in section 1.4.2 "Double materiality assessment".

The views of stakeholders are integrated into the Group strategy as described in section 1.5.2 "Interests and views of stakeholders".

1.7.3.2 Policy and adaptation plan related to biodiversity [E4-1 and E4-2]

We craft our exceptional wines, liqueurs and spirits from agricultural raw materials (grapes, eaux-de-vie distilled from wine, grains, orange peel, sugar cane, barley and beets). The terroirs in which these ingredients are produced dictate their quality and quantity. Wood-derived materials also go into the manufacture of our products (oak casks, corks, labels and cardboard).

We understand that the conservation and restoration of ecosystems is closely connected to the sustainability of our essential resources (ingredients and water). With this in mind, our biodiversity conservation policy revolves around five pillars: measuring our impact on biodiversity as accurately as possible using a location-based approach, improving our practices, getting our suppliers and employees on board, financing the transition and closely monitoring the effectiveness of action plans.

We have also incorporated a non-regression principle into this policy, whereby we have undertaken not to lower the targets set in our other environmental sustainability policies. In doing so, we want to ensure that the implementation of this policy will also enable us to keep below ecological thresholds in terms of climate, greenhouse gas emissions and the conservation of resources.

Lastly, Rémy Cointreau works with operators in the upstream value chain by cofinancing shared actions, studies, and research and development programmes aimed at developing sustainable agricultural practices.

Measuring risks and risk control

We have put together our “New Generation Terroirs” action plan by considering the level of biodiversity-related risk to which our activities are exposed and the effectiveness of climate change adaptation and mitigation actions, according to the degree of risk control within our value chain.

We determine the most suitable actions to manage our resources by carrying out measurements in a number of areas.

Our agricultural footprint

Our environmental footprint relating to the raw materials that go into our wines and spirits is estimated at around 21,900 hectares (based on the estates owned by the Group and the conversion into hectares of the quantities of agricultural ingredients we purchase from third parties), of which 69% relating to grapes and eaux-de-vie distilled from wine (from all winegrowing regions in France, in particular the Cognac AOC and Champagne AOC areas), 25% to sugar cane (mainly from Barbados and the Dominican Republic), 5% to cereal grains (from Scotland, Trièves in the French Alps and Washington State in the United States) and 1% to orange peel and orange essential oil (mainly from Brazil, Ghana, Morocco, Tunisia and Spain).

The estates owned by the Group account for less than 1% of our environmental footprint, while the hectares belonging to our direct agricultural suppliers make up approximately 57% and those belonging to our indirect agricultural suppliers around 42%.

Impact of agricultural practices

In November 2021, we entered into a pilot R&D partnership with Genesis, which has developed the first scientific soil health scoring system. The aim of this partnership is to scientifically measure how soil health has improved in our terroirs.

The scoring system was developed in conjunction with public and private laboratories and is based on the measurement of four impacts:

climate (measurement of carbon storage and dynamics, as well as nitrous oxide emissions linked to the spreading of fertilisers); biodiversity (the biological functioning of the soil); water (soil retention capacity); and soil fertility. The ultimate aim of this scoring system, which is correlated with agricultural practices, is to improve the health of the soil, its fertility and its resistance to risks.

Rémy Cointreau has since financed soil health scoring analyses at around 60 farms and vineyards run by our farming and winegrowing partners belonging to the House of Rémy Martin's Alliance Fine Champagne (AFC) cooperative, as well as at farms belonging to the Graines des Cimes association (suppliers to Domaine des Hautes Glaces) and farms on Islay (suppliers to the Bruichladdich Distillery).

This pilot project has given us a better understanding of the issues relating to soil health in our key terroirs and provided an initial analysis of the metrics and how they correlate with the agricultural practices put in place.

Vulnerability of terroirs to climate change

In 2021-2022, we commissioned AXA Climate to map the climate risks to our terroirs looking ahead to 2050. AXA Climate assessed the climate risk of 93 terroirs around the world (in France, Scotland, Brazil, Ghana, Morocco, Spain, Mexico, the Dominican Republic, Barbados, Greece and the United States) that produce six crops essential to Rémy Cointreau's activities (oranges, sugar cane, grapes, rye, barley and beets).

For each type of crop, 13 to 17 vulnerability parameters were scrutinized, all linked to climate-related events (such as landslides or tropical storms) or to a particular agronomic sensitivity (heatwave, drought, late frost, etc.).

These analyses were carried out based on two IPCC global warming scenarios for 2050 compared to the pre-industrial era, the first being an increase in temperature ranging between +1.6°C and +2.5°C (SSP2-4.5) and the second an increase of between +1.9°C and +3°C (SSP5-8.5).

Based on these two scenarios (which do not contain any significant differences in their conclusions), 15% of the 93 terroirs assessed were found to present an extreme risk by 2050, 16% a high risk, 28% a moderate risk and 41% a low risk.

The extreme or high risk in some terroirs mainly related to the sourcing of oranges and sugar cane, while grapes essentially presented a “moderate” risk. Barley, rye and beets were all found to present a “moderate” or “low” risk.

Impact of our activities on biodiversity

Rémy Cointreau has also acquired the AXA Altitude Industry software tool to map all our sites and Houses, identify the climate-related hazards to which they are exposed and their risk level, and analyse their nearness to two types of biodiversity-sensitive areas.

We have analysed site nearness to:

Areas containing threatened species

These areas were located by referring to the Global Biodiversity Information Facility (GBIF) database. The species were divided into four categories based on the International Union for Conservation of Nature's (IUCN) Red List (critically endangered, endangered, vulnerable and near threatened).

Areas of interest

Areas of Interest (Aoi) for biodiversity were located based on a variety of publicly-available regional, national and international sources (*French national data portal, INPN (French national inventory of natural heritage), the Biodiversity Center of Japan, Ramsar, OSPAR, European Environment Agency, the Joint Nature Conservation Committee, etc.*).

To determine the nearness of our industrial sites to biodiversity-sensitive areas, we looked at how close each site was to a protected area of interest or threatened species within a 5-kilometre radius.

An initial analysis found 17 sites to be located near biodiversity-sensitive areas. These sites span a total of 103 hectares.

We will be conducting the same analysis in 2025-2026 for the agricultural sites belonging to the Group.

In 2025-2026, we will also be ranking all our sites according to biodiversity-related issues and we will be analysing the impact of the activities performed at key sites and the dependency of these activities on biodiversity.

Adapting to climate change and mitigating the impacts on biodiversity

We have rolled out our “New Generation Terroirs” action plan to adapt to the hazards brought about by global warming and protect our terroirs and their biodiversity. Through this plan, we want to make our terroirs more climate-resilient and secure our supply chains over the long term by promoting the use of regenerative agriculture methods.

Protecting, preserving and restoring biodiversity

Regenerative agriculture

We place great importance on soil health and on the use of natural resources (soil, water, biodiversity, etc.) that will sustainably secure our supply of high-quality raw materials.

For this reason, regenerative agriculture is the obvious choice to restore the entire ecosystem surrounding our facilities and those of our direct suppliers, and to enable these ecosystems to thrive.

Regenerative agriculture helps mitigate the effects of climate change by increasing the carbon sequestration capacity of soil and plants, helping biodiversity to thrive and improving water seepage and retention in the soil, limiting the risk of erosion.

At Rémy Cointreau, regenerative agriculture is based on five key principles: using cover crops and limiting soil disturbance, promoting crop diversity, reducing the use of synthetic inputs, developing agroforestry and integrating livestock into cropping operations.

Switching to regenerative agriculture at estates owned by the Group

We wanted to control the risk as much as possible for our farming and winegrowing partners, which is why we chose to first adopt regenerative agriculture at our directly-owned estates. This is because it is important to go through a phase of trial and error before we can move onto the second phase of sharing these practices with our partners.

All our agricultural estates have begun to make the switch in recent years, following the example set by Domaine des Hautes Glaces, which has been using regenerative (and organic) agriculture methods to cultivate its land for 14 years now.

At the end of March 2025, around 75% of the land on our directly-owned estates had already been switched to regenerative farming practices.

Only sourcing agricultural raw materials from certified suppliers

We have a sustainable sourcing policy with our suppliers of agricultural raw materials, whose farming practices must be certified.

This certification policy for our supply chain promotes the sustainability of the agricultural resources we rely on to produce our wines, liqueurs and spirits.

Since 2017-2018, this policy of safeguarding our terroirs has led us to systematically pursue an environmental certification policy (responsible and sustainable agriculture) for the production of all our agricultural raw materials.

At the end of March 2025, processes had been initiated to secure a responsible or sustainable agriculture standard or label, recognised by the local authorities, for 88% of the land farmed to supply our agricultural ingredients. These certification labels vary depending on the crop and the geographical area, but generally advocate the conservation of biodiversity, the reduction of synthetic inputs and the conservation of water, sometimes incorporating a socially responsible dimension.

We were unable to meet this target in 2024-2025 as we sourced raw materials from tier 2 suppliers for which it is more difficult to harness drivers of action.

We have therefore decided to make this metric more ambitious by basing it only on the land area belonging to direct agricultural suppliers that are effectively certified. Hence, at the end of March 2025, 68% of the agricultural land belonging to direct suppliers of the Group had secured a responsible or sustainable agriculture standard or label recognised by the local authorities.

We want to bring this percentage up to 100% by 2030.

Training suppliers

With more than 95% of our supplies (in weight) coming from our farming and winegrowing partners, the real challenge involved in adapting our terroirs is scaling up regenerative farming practices in the various agricultural sectors.

Our Houses have a range of actions at their disposal to help their direct suppliers in their transition: technical advice, training, publication of technical guides and on-site visits and themed discussions.

At the end of March 2025, 37% of our direct suppliers had taken part in training on regenerative agriculture.

Combating deforestation

SBTi FLAG INITIATIVE

Combating deforestation is one of the Group’s priorities when it comes to biodiversity conservation. As part of the SBTi FLAG (Forest, Land & Agriculture) initiative, we made a pledge in 2022 to never directly or indirectly contribute to deforestation.

We have therefore set a target, starting in 2024-2025, to ensure that 100% of the new casks we purchase are certified by the FSC (Forest Stewardship Council) or by the PEFC (Programme for the Endorsement of Forest Certification). One of our suppliers secured certification late in the year, which meant that we missed our target in 2024-2025, with a 94.3% supplier certification rate. This situation will be rectified in 2025-2026, as all our suppliers are now FSC- or PEFC-certified.

The decision to settle on these particular certifications was made in 2022 based on various studies showing that the FSC and PEFC labels were effective in protecting animal species, including those on the IUCN Red List of Threatened Species.

Most of the casks we use are made from wood sourced from French forests. Rémy Cointreau has been working since 2010 with the French national forestry office (ONF) on conservation and restoration programmes for French woodland.

RESTORATION PROGRAMME

Alongside our actions in our value chain, we have been working with the WWF (World Wide Fund for Nature) over the past two years to grow and plant more than 80,000 saplings to restore 75 hectares of forest that provide a habitat for monarch butterflies during the winter in the Mexican States of Mexico and Michoacán. This aim of this programme is also to develop indigenous pollen- and nectar-rich seedlings and to create 20 urban gardens that attract pollinating insects along the Monarch's migration corridor.

The programme has achieved and even surpassed its targets, with the reforestation of 113 hectares of woodland.

Biodiversity conservation actions at our sites

In 2024-2025, nearly 75% of our product volumes sold had been shipped from production sites with environmental certification (ISO 14001, B-Corp, organic and bio-dynamic products, EnviroStars (Washington State, USA)). A list of these standards and certifications is provided in section 1.8.3 "Consumers and end-users".

Furthermore, all industrial sites have been involved in a biodiversity conservation project since 2023-2024, ranging from planting trees at the edges of agricultural plots to taking part in a census of bird populations, and analysing the biodiversity at industrial sites.

The Angers site was the first to complete this type of biodiversity analysis in 2023-2024, which led to the implementation of a "green" site management plan. The largest Rémy Martin site in Merpins embarked on a similar project in 2024-2025.

Future-proofing our supply chains

Diversifying supply chains

We are all too aware that weather events and biodiversity degradation can lead harvests to produce varying yields and crop quality from one year to the next. With this in mind, Rémy Cointreau has developed a particular savoir-faire in the sourcing and production of natural ingredients with no geographical boundaries.

1.7.3.3 Targets and metrics

The Group's biodiversity and climate resilience targets have been developed and approved with a panel of in-house and outside experts such as the international act4nature initiative. They factor in stakeholder expectations escalated by producer associations and federations of which Rémy Cointreau is a member, in keeping with the Group's SBTi FLAG pledges and the Sustainable Development Goals (SDG 3, 6, 11, 12, 13, 14 and 15).

However, we did not take ecological thresholds into consideration when we set our biodiversity-related targets.

We have successfully diversified our supply chains for many raw materials, either by working with multiple suppliers or by securing the supply of materials of various origins.

Furthermore, through our plan for managing resource inflows,

we continue, wherever possible, to integrate recycled or reusable sustainable resources sourced from renewable materials, with a view to reducing our dependency on virgin raw materials.

Securing supply chains

Beyond the transition to regenerative agriculture and the diversification of supply chains, our Houses support research and development projects which seek to identify and test climate-resistant and/or disease-resistant varieties.

We have replaced the 2030 target of identifying climate-resistant and/or disease-resistant varieties with a target to have a research and development programme for each of our Houses' essential agricultural ingredients. These may be public programmes or conducted in-house. The thinking behind this decision is that research efforts should be continued even after the identification target has been reached, as there is no guarantee that a resistant variety discovered today would retain its resistance over the long term.

On a constant scope basis, the percentage of Houses with a climate-resistant R&D programme stood at 89% at the end of March 2025, up from 78% the previous year, while the percentage of Houses with a disease-resistant programme was stable at 89%. The integration of the Metaxa brand into the scope of this metric at the end of March 2025 brings the percentage of Houses with an R&D programme looking into climate-resistant varieties down to 80%, and also brings the percentage of Houses with a disease-resistant R&D programme down to 80%.

Financing

We will not be reporting this year on the operating and capital expenditure pertaining to this policy, as work is underway to facilitate the accurate allocation of OpEx and CapEx by type of expense.

This information will be reported starting in 2026-2027.

We have yet to implement measures to offset biodiversity loss.

The Rémy Cointreau action plan that has been approved by the CSR Committee was drawn up following a process of collaboration involving the Central Group Social & Environmental Responsibility department and local CSR teams. A Terroir Committee headed up an expert from the Central CSR team and comprised of local engineers and experts, is tasked with implementing and monitoring biodiversity-related actions at each Group site.



BIODIVERSITY AND ECOSYSTEMS

| BIODIVERSITY AND CLIMATE RESILIENCE | 2024-2025 | S | M | L |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------|------|---|
| Share of Houses with an ongoing R&D programme looking into climate-resistant and/or disease-resistant varieties (%) ⁽¹⁾ | 80% | | 100% | |
| Share of Group-owned estates that have made the switch to regenerative agriculture (%) ⁽¹⁾ | 75% | | 100% | |
| Share of FSC- or PEFC-certified new casks purchased by the Group (%) ⁽¹⁾ | 94.3% | 100% | | |
| Share of agricultural ingredients essential to the Group produced using certified responsible and sustainable methods (%) ⁽¹⁾ | 68% | 100% | | |
| Share of direct suppliers trained in regenerative farming (%) ⁽¹⁾ | 37% | | 100% | |
| Number of industrial sites with an adverse impact on biodiversity located in biodiversity-sensitive areas – <i>Not reported this year. An analysis is in progress and the results will be reported in 2025-2026.</i> | | | | |
| Land area covered by industrial sites with an adverse impact on biodiversity located in biodiversity-sensitive areas (in ha) – <i>Not reported this year. An analysis is in progress and the results will be reported in 2025-2026.</i> | | | | |
| Revenue amount from business activities contributing to the protection and restoration of biodiversity and ecosystems (€m) – <i>As provided for by the phase-in provisions of the CSRD, this datapoint will be reported in 2026-2027.</i> | | | | |
| Share of revenue from business activities contributing to the protection and restoration of biodiversity and ecosystems (%) – <i>As provided for by the phase-in provisions of the CSRD, this datapoint will be reported in 2026-2027.</i> | | | | |
| CapEx amount contributing to the protection and restoration of biodiversity and ecosystems (€m) – <i>As provided for by the phase-in provisions of the CSRD, this datapoint will be reported in 2026-2027.</i> | | | | |
| Share of CapEx contributing to the protection and restoration of biodiversity and ecosystems (%) – <i>As provided for by the phase-in provisions of the CSRD, this datapoint will be reported in 2026-2027.</i> | | | | |
| Share of OpEx contributing to the protection and restoration of biodiversity and ecosystems (%) – <i>As provided for by the phase-in provisions of the CSRD, this datapoint will be reported in 2026-2027.</i> | | | | |
| OpEx amount contributing to the protection and restoration of biodiversity and ecosystems (€m) – <i>As provided for by the phase-in provisions of the CSRD, this datapoint will be reported in 2026-2027.</i> | | | | |
| Financial impacts of biodiversity offsets (€m) – <i>As provided for by the phase-in provisions of the CSRD, this datapoint will be reported in 2026-2027.</i> | | | | |
| Annual land-use change (ha) – <i>As provided for by the phase-in provisions of the CSRD, this datapoint will be reported in 2026-2027.</i> | | | | |

S S = Short term

M M = Medium term

L L = Long term

(1) Voluntary material indicator.

Description of the methodology used for metrics

Share of Houses with an ongoing R&D programme looking into climate-resistant and/or disease-resistant varieties (%): this is the number of Houses whose ingredients are covered by a public or in-house research and development programme, as a percentage of the total number of Group Houses.

Share of Group-owned estates that have made the switch to regenerative agriculture (%): this is the land area covered by estates belonging to the Group at which regenerative agriculture practices have been implemented, as a percentage of the total land area covered by Group-owned estates.

Share of FSC- or PEFC-certified new casks purchased by the Group (%): this is the total quantity of FSC- or PEFC-certified new casks purchased during the reporting year, as a percentage of the total quantity of new casks purchased over the same period.

Share of agricultural ingredients essential to the Group produced using certified responsible and sustainable methods (%): this is the total volume, in hectares, of agricultural ingredients purchased from direct and indirect suppliers having embarked on a process to secure an environmental certification label, as a percentage of the total volume, in hectares, of those same ingredients purchased from all the Group's direct and indirect suppliers.

Essential agricultural ingredients are cultivated in specific terroirs and are crucial to the quality of our products. Unlike agricultural commodities, these ingredients cannot be sourced from just any market or geographical region.

1.7.3.4 Actions and resources related to biodiversity

1. Biodiversity is paramount in the Rémy Martin Centaur Pact

The House of Rémy Martin launched the Centaur Pact in the spring of 2025. This large-scale programme aims to support all winegrowing partners in their transition to regenerative agriculture practices, and is based on three key pillars:

- Promoting biodiversity;
- Protecting the soil;
- Limiting the use of inputs.

Two of the 10 actions provided for under the Centaur Pact specifically cover biodiversity conservation, through:

- Meticulous analysis of the biodiversity elements found at each vineyard;
- The conservation and diversification of ecological infrastructure, with an ambitious target to devote 20% of the land area at each vineyard to such infrastructure.

To date, 42% of our partners have taken part in biodiversity training provided by a firm called Vitinnov. The next phase of the process will involve experts from the local chambers of agriculture working with the winegrowers to help them implement and adapt these actions to the realities of their own vineyards.

2. Domaine des Hautes Glaces is committed to agrobiodiversity

In France, Domaine des Hautes Glaces is actively promoting agrobiodiversity through various initiatives.

It has teamed up with an association called Gentiana Société Botanique du Dauphiné to safeguard heirloom plants that are in danger of disappearing because of intensive farming methods. This

Share of agricultural ingredients essential to the Group produced using certified responsible and sustainable methods (%): this is the total volume, in hectares, of agricultural ingredients purchased from direct suppliers with an environmental certification label, as a percentage of the total volume, in hectares, of those same ingredients purchased from all the Group's direct suppliers.

The information relating to the hectares required to produce the volumes sold is provided by either the suppliers themselves or interprofessional organisations.

Direct suppliers are suppliers for whom it is possible to situate the plots used to cultivate the virgin (grapes, barley, rye, oranges, etc.) and semi-processed ingredients (eau-de-vie, molasses, malt, sugar, etc.) purchased.

The **environmental certification labels** vary depending on the type of crop and the geographical area. Rémy Cointreau requires its suppliers to have labels that are recognised by local authorities and generally certify that their agricultural practices promote the conservation of biodiversity, the reduction of synthetic inputs and the conservation of water, with some labels incorporating a socially responsible dimension.

Share of direct suppliers trained in regenerative farming (%): this is the number of direct suppliers of agricultural ingredients having completed training in regenerative agriculture since the beginning of their partnership with the Group, as a percentage of all direct suppliers.

has seen Domaine des Hautes Glaces reintroduce wildflowers (meadow plants such as adonis and larkspur) around the edges of its winter barley and rye fields. Moreover, each year, the estate preserves four hectares of permanent meadows, which are left untouched until July. Birds can peacefully build their nests in these meadows, and wildflowers can seed, multiply and adapt to climate change.

3. A transformative partnership with INTACT to source neutral spirits using an innovative, eco-friendly process

Rémy Cointreau has entered into a three-year partnership with INTACT, a company specialising in low-carbon ingredients produced using regenerative agriculture practices. The partnership will come into effect in January 2026. It provides for the use of at least 20,000 HPA (hectolitres of pure alcohol) of the Pulse® neutral spirit – a patented solution that is based on a natural and circular process using pulses – to produce Cointreau, which accounts for around 40% of the House of Cointreau's annual neutral spirits output.

This showcases the House of Cointreau's capacity to innovate by becoming the world's first ever spirits brand to source low-carbon neutral alcohol from pulses. This innovative process will enable Cointreau to avoid 1,200 tonnes of CO₂ equivalent emissions, reducing its carbon footprint by 5%. The partnership will also support the cultivation of 3,000 hectares of pulses in the French region of Centre-Val de Loire.

With Pulse®, Rémy Cointreau will be able to actively address social and environmental issues, streamline its strategy to reduce its carbon footprint, promote biodiversity conservation in its terroirs and continue to lower carbon emissions related to its activities.

The neutral spirits will be produced at INTACT's facility in Baule (Loiret), which is expected to come on line in the second half of 2025.

1.7.4 RESOURCE USE AND CIRCULAR ECONOMY

1.7.4.1 Impacts, risks and opportunities related to resource use and circular economy

As part of our double materiality assessment, we have identified two material matters relating to resource inflows and outflows. These are the risk of increasing scarcity of the agricultural and extractive raw

materials on which we and our suppliers rely, and the adverse impact of an inadequate approach to packaging waste among consumers.



RESOURCE USE AND CIRCULAR ECONOMY

| Description of IROs | | Policy | Action plan |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| | <p>Inadequate waste management</p> <p>Adverse impact related to the inefficient or absence of sorting by consumers or downstream operators, leading to more pollution and a loss of recyclable resources (with a harmful impact on the environment and local communities).</p> | <ul style="list-style-type: none"> Resource use and circular economy | <ul style="list-style-type: none"> Mitigation plan |
| | <p>Increasing scarcity of raw materials</p> <p>Risk related to the dependency on raw materials such as grapes, oak wood and extractive materials (ore and energy), with a potential impact on production and an increase in expenses caused by the declining availability and mounting cost of such materials (with financial repercussions for the Group's own operations and for downstream activity).</p> | <ul style="list-style-type: none"> Resource use and circular economy | <ul style="list-style-type: none"> Mitigation plan Adaptation plan |

| | | | | | |
|--|-----------------|--|-----------------|--|------------------------|
| | Adverse impact | | S = Short term | | Upstream value chain |
| | Risk | | M = Medium term | | Own operations |
| | Positive impact | | L = Long term | | Downstream value chain |
| | Opportunity | | | | |

All the environmental, social and societal impacts, risks and opportunities that are material for the Group are measured, updated and tracked using the methodology described in section 1.4.2 "Double materiality assessment".

The views of stakeholders are integrated into the Group strategy as described in section 1.5.2 "Interests and views of stakeholders".

1.7.4.2 Policies related to resource use and circular economy

At Rémy Cointreau, our exceptional wines, liqueurs and spirits are crafted using agricultural raw materials (grapes, cereal grains, orange peel, sugar cane, plants and eaux-de-vie distilled from wine). The quality of these raw materials depends on their terroir of origin.

Our activities also rely on water, the primary ingredient in our products, as well as on wood, which is needed to manufacture the oak casks used to age our cognacs, brandies, whiskies and rum.

The primary and secondary packaging used for our products is manufactured using extractive resources (sand and water) and virgin resources, both renewable (cork, wood and cardboard) and non-renewable (glass, ore and plastic). In weighted terms, this packaging accounts for the bulk of our resource inflows and outflows.

We understand that the resilience of our operations is closely connected to resource sustainability, which is why we are taking action throughout the entire life cycle of our products to limit our consumption of virgin raw materials and keep the environmental impact of our packaging to a minimum. Our resource management strategy factors in the requirements and recommendations set out in the European Union's Circular Economy Action Plan.

To meet our targets, we have based our action plan on the 3R model – **Reduce, Reuse, Recycle** – which involves constantly seeking to improve and innovate.

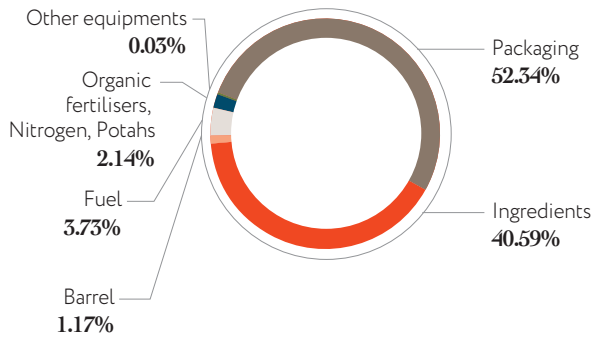
We have also incorporated a non-regression principle into this policy, whereby we have undertaken not to lower the targets set in our other environmental sustainability policies. In doing so, we want to ensure that the implementation of this policy will also enable us to keep below ecological thresholds in terms of climate, biodiversity, ozone emissions and soil conservation.

Lastly, we work closely with all the operators in our value chain, from our suppliers upstream through to our industry peers and partners downstream, and we co-fund joint initiatives, studies and research and development programmes aimed at developing circular consumption models and more sustainable supply chains.

Measuring resource inflows and outflows

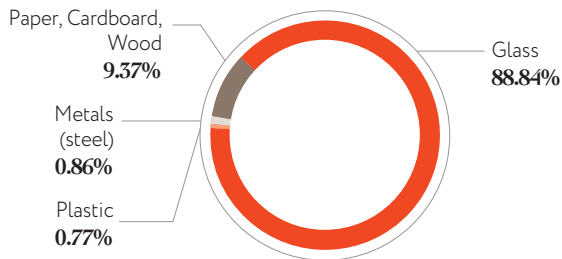
We measure our volumes of resource inflows and outflows to determine the most suitable actions to manage our resources.

WEIGHTS OF RESOURCE INFLOWS (%)



Resource outflows relate only to materials, i.e. the packaging containing our wines, liqueurs and spirits for consumption.

WEIGHTS OF RESOURCE OUTFLOWS (%)



Managing resource inflows and outflows

Using sustainable sourcing

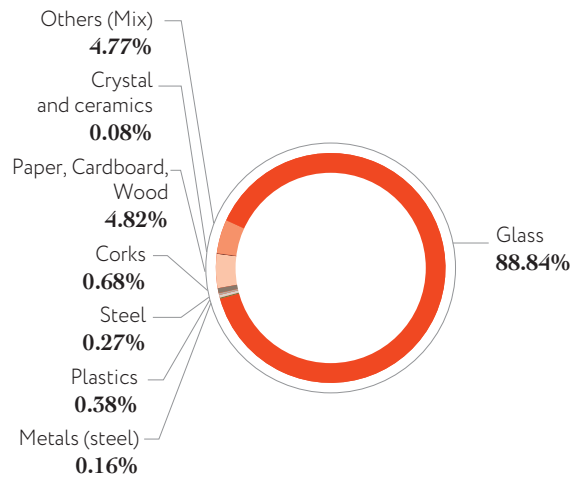
We have a sustainable sourcing policy with our suppliers of agricultural raw materials, whose farming practices must be certified to a very high standard. Described in section 1.7.3 "Biodiversity", this certification policy for our supply chain promotes the sustainability of the agricultural resources we rely on to produce our wines, liqueurs and spirits. We have pledged to ensure that all the wood used in our casks is sourced exclusively from FSC-certified suppliers by 2030.

Our sustainable fuel sourcing policy is integrated into our GHG emissions policy, which is described in section 1.7.1 "Climate change".

Implementing an ecodesign policy

Our packaging is mostly made of glass and wood-derived materials, such as paper, cardboard and wood itself.

WEIGHTS OF PACKAGING MATERIALS (%)



Ecodesign in our packaging and products is a powerful driver in the gradual reduction of our consumption of virgin resources, and of non-renewable resources in particular (plastics, extractive resources, etc.), as well as being a major factor in shrinking our carbon footprint. We have put together an internal Ecodesign Charter, which our packaging development teams use as a guide to design packaging and products with an optimal impact on resources.

The packaging development teams use an in-house ecodesign software application that calculates an environmental performance index or "EPI". This tool measures the environmental impact of packaging and products developed, based on a number of criteria such as their GHG emissions, ecotoxicity, water consumption and role in depleting natural resources. For example, the EPI gauges each product's consumption of non-renewable virgin resources such as minerals, metals and fossil fuels.

We implement our ecodesign policy using the 3Rs (Reduce, Reuse, Recycle) as our operational focuses.

Reduce

This involves, first and foremost, doing away with secondary packaging (gift boxes, outer cases, etc.) for all the products in our portfolio: 79% of the bottles produced by all our Houses are now sold without secondary packaging. As regards the products themselves, our "Reduce" policy also involves gradually switching to more lightweight bottles to decrease our consumption of glass, sand and other non-renewable virgin resources involved in the glassmaking process.

Recycle

We are also continuing our efforts to incorporate more recycled materials into our products and packaging, particularly cullet (recycled glass). On average, post-consumer recycled (PCR) glass makes up 49% of the glass used by our suppliers to manufacture our bottles. We plan to gradually include clauses in our supplier agreements specifically relating to the incorporation of recycled materials.

Reuse

This focus involves implementing new circular consumption models under which the bottles sold by our Houses are collected, cleaned and refilled for reuse by consumers and customers. Our Houses are currently rolling out a number of pilot schemes.

Managing resource outflows

Our resource outflows involve the same packaging covered in section XXX on resource inflows. We therefore apply the same strategy, which consists in reducing the volume of raw materials used and ensuring that our primary and secondary packaging is recyclable and can be potentially reused.

Harnessing the circularity of glass

This involves maintaining a high recyclability rate for our bottles. In 2024-2025, we met our target to have a recyclable bottle rate of 100%, registering a rate of 99.9%. At Rémy Cointreau, we endeavour to ensure that the different components of our bottles can be easily

separated so that each of the materials used in their composition can be recovered through special channels.

Optimising secondary packaging

For any residual packaging that cannot be eliminated, we rely on our ecodesign policy to make systematic use of recyclable or reusable packaging. For example, all the plastic bottles we use must be recyclable and be made exclusively of recycled materials, where this is authorised by local regulations in the country of sale.

We are also committed to taking action to ensure that every type of waste can be recovered using the best available process.

1.7.4.3 Targets and metrics related to resource use and circular economy





To assess our progress with the implementation of our policies for managing resource inflows and outflows, we have set ourselves the following voluntary targets as part of our roadmap, in addition to the metrics provided for in the CSRD.

We have made two pledges under this roadmap that are in line with our targets: to reduce the use of packaging and to improve the

circularity of packaging that cannot be eliminated. These pledges tie in with the principles of the waste hierarchy defined by the New Plastics Economy initiative launched by the Ellen MacArthur Foundation (EMF) and are based on various studies, including a 2022 OECD report entitled "Global Plastics Outlook: Policy Scenarios to 2060".



RESOURCE USE AND CIRCULAR ECONOMY

| | | 2024-2025 | S | M | L |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| MANAGEMENT OF RESOURCE INFLOWS | | WEIGHT (TONNES) | % | | |
|  | Share of recycled plastic in bottles (%) ⁽¹⁾ | 44 | 91 | 100% | |
| | Ban on single-use plastic objects (excluding packaging) as from 2025 ⁽¹⁾ | | | | |
| | Share of recycled glass in bottles (%) | | 49% | | |
| | Total weight of products and materials used by the organisation (t) | 73,134 | | | |
|  | Use of sustainably-sourced organic virgin raw materials (t) | 1,580 | 2% | | |
| | Use of reused or recycled products and materials (t) | 16,679 | 23% | | |
| MANAGEMENT OF RESOURCE OUTFLOWS | | WEIGHT (TONNES) | % | | |
| | Share of products incorporating an ecodesign feature (%) ⁽¹⁾ | | 72% | 80% | |
|  | Share of products sold without secondary packaging (%) ⁽¹⁾ | | 79% | 80% | |
| | Recyclability rate of bottles made from materials other than plastic (%) ⁽¹⁾ | 33,954 | 99.9% | 100% | |
| | Recyclability rate of plastic bottles (%) ⁽¹⁾ | 48 | 100% | 100% | |
|  | Total weight of outflows of materials (t) | 38,208 | | | |
| | Recyclable materials in packaging (t) | 15,447 | 40% | | |

S S = Short term

M M = Medium term

L L = Long term

(1) Voluntary material indicator.

Definitions and clarifications regarding the calculation of metrics relating to resource inflows and outflows.

Resource-related metrics for the financial year covered by this sustainability statement were monitored based on volume data entered for the carbon assessment in accordance with the GHG

Protocol. Resource inflow metrics relate to the volumes input under Scope 3 categories 1, 2 and 4, while resource outflow metrics relate to those input under Scope 3 category 12, converted into kilograms.

Each product entered in the carbon assessment was disaggregated by single category in accordance with the metrics provided for in ESRS E5, which prevents the risk of double counting.

Recycled materials

The quantity of recycled materials reported under **resource inflows** equates, for the financial year ended 31 March 2025, to the total weight of recycled glass and recycled PET (RPET) plastic in bottles purchased during the financial year. For more information, see the definitions of the metrics “share of recycled glass in bottles” and “share of recycled plastic in bottles” below.

Sustainably-sourced biological materials

The sustainably-sourced biological materials reported under **resource inflows** equate, for the financial year ended 31 March 2025, to the total weight of casks made from FSC- or PEFC-certified wood, or purchased second hand, and raw materials sourced from suppliers carrying responsible or sustainable agricultural certification according to locally-recognised certification labels.

Recyclable materials

The quantity of recyclable materials reported under **resource outflows** equates, for the financial year ended 31 March 2025, to the total weight of glass, aluminium and PET plastic contained in bottles sold during the financial year.

Definitions and clarifications regarding the calculation of voluntary targets and metrics relating to resource inflows and outflows

The **share of recycled glass in bottles** equates to the total weight of post-consumer recycled (PCR) glass used by our suppliers in bottles purchased during the financial year covered by this statement. The denominator for this metric is the total weight of glass bottles purchased during the financial year covered by this statement.

The **share of recycled plastic in bottles** equates to the total weight of RPET bottles purchased during the financial year covered by this statement. The denominator for this metric is the total weight of plastic bottles purchased during the financial year covered by this statement.

The share of products incorporating an **ecodesign feature** equates to the total volume of products sold, over the financial year covered by this statement, based on a standard case format (i.e. 12 bottles of 70 cl

per case), in packaging with an environmental performance index (EPI) that has been improved in the past five years via the introduction of more lightweight bottles, the incorporation of recycled materials, local sourcing, reuse, etc. The EPI is calculated using an internal life cycle assessment (LCA) software application. These actions are monitored internally using an “Eco Index” tool in Excel. The denominator for this metric is the total volume of bottles sold during the financial year covered by this statement. The metric is also in line with the provisions of Article L. 110-1-2 of the French environmental code (Code de l'environnement).

The share of products **sold without secondary packaging** equates to the total volume of standard cases, over the financial year covered by this statement, of products sold with no sales packaging (presentation cases or gift boxes). The denominator for this metric is the total volume of bottles sold in standard case format during the financial year covered by this statement.

We had set a target of 85% instead of 80% for 2024-2025. However, for commercial reasons, we were unable to meet this target. Nevertheless, our objective to reduce secondary packaging and our consumption of virgin resources has not changed. From 2025-2026, we will be reporting on a new additional target relating to the 20% in remaining secondary packaging.

The **recyclability rate of bottles made from materials other than plastic** equates to the total weight, over the financial year covered by this statement, of bottles made from materials other than plastic that are fully recyclable through recycling channels available in our sales markets. The denominator for this metric is the total volume of bottles (other than plastic) sold during the financial year covered by this statement. For the financial year ended 31 March 2025, only bottles made from glass and aluminium have been included in the recyclable materials category.

The **recyclability rate of plastic bottles** equates to the total weight, over the financial year covered by this statement, of bottles made from plastic that is fully recyclable (PET) through recycling channels available in our sales markets. The denominator for this metric is the total volume of plastic bottles of less than 60 litres sold during the financial year covered by this statement. For the financial year ended 31 March 2025, only PET/RPET bottles have been included in the recyclable materials category.

1.7.4.4 Actions and resources related to resource use and circular economy

Reuse – Packaging with ecoSPIRITS

In March 2023, Cointreau and Mount Gay teamed up with ecoSPIRITS to launch a closed-loop dispense system that broke new ground in sustainable packaging in the spirits industry.

The system has been designed to cut down on single-use packaging waste, optimise storage space and reduce the overall impact on the environment. A pilot scheme was first rolled out in the United Kingdom in which bars, restaurants and hotels were able to test an innovative alternative to single-use packaging.

In the space of a year, the reusable ecoTOTE format had replaced more than 15,000 bottles. This meant that 9.5 tonnes of packaging waste and the equivalent of 11.8 tonnes of CO₂eq. emissions were avoided.

Our sales partners also reported a 30%-50% reduction in their storage needs and a 95% fall in their daily glass and cardboard waste, making their operations more sustainable and efficient.

Buoyed by the success of this pilot scheme in the United Kingdom, we have entered into a global licence agreement with ecoSPIRITS in order to bring this technology to other markets.

In March 2024, Cointreau and ecoSPIRITS launched this innovative circular packaging technology in the United States, one of the world's largest spirits markets.

Reduce – The weight of our bottles

Maison Telmont breaks new ground by developing and embracing a champagne bottle weighing just 800 grams

Maison Telmont embarked on its "In The Name of Mother Nature" programme in 2021 with a view to crafting the greatest champagne without harming the environment, because it understands that "the wine will be good if the Earth is beautiful". It has intensified its efforts to convert all the vineyards on its estate and those of its winegrowing partners to organic and regenerative methods.

Targeting a 90% reduction in its CO₂eq emissions by 2050, Maison Telmont has completely overhauled its production processes, doing away with superfluous packaging, air freight and fossil fuels, and switching to fully-renewable energy.

The knowledge that champagne bottles accounted for nearly 25% of its CO₂ emissions prompted Telmont to work closely with glassmaker Verallia to reduce the weight of the glass used in its bottles.

A conventional champagne bottle weighs **835 grams** as it must be able to withstand the pressure that builds up inside the bottle caused by the fermentation process – this pressure is equivalent to three times the pressure contained in a car tyre.

The industry did nothing for 20 years, as there seemed to be no technical way of reducing the weight of the glass. However, Maison Telmont set itself a challenge: to create an 800-gram champagne bottle that scrupulously retained all the characteristics of the conventional champagne bottle, without modifying production tools.

A series of stress tests were carried out over a three-year period on the entire Champagne production process, from bubble formation to shipping. The tests were conclusive and Maison Telmont has now become the first Champagne House to embrace this lightweight bottle on a massive scale for all its vintages.

The first lightweight bottles will come on the market in the spring of 2025 and will have less of an environmental impact than their predecessors: **glass that is 35 grams lighter, equating to a 4% reduction in CO₂ emissions per bottle.**

Recycle – Using sustainable and recyclable materials in our packaging

Luxury Re/Defined by Bruichladdich

In 2024, Bruichladdich, a BCorp-certified distillery, launched its Luxury Re/Defined range of exceptional single malt scotch, centred on provenance and long-aged whiskies (18ans, 21ans and 30ans) and rethinking how modern luxury is perceived.

Driven by its commitment to reduce packaging, emissions and waste, Bruichladdich decided against elaborate packaging for its new luxury range, opting instead to "subtract" it – letting form follow function to create a disruptive, exclusive whisky packaging solution.

Bruichladdich chose James Cropper, a UK company specialising in luxury packaging and paper, to bring this vision to life. With its award-winning Colourform moulded fibre packaging technology, James Cropper created a 100%-sustainable paper pulp material that wraps around the bottle, a solution never before used in the whisky industry.

Redefining modern luxury, the colourful wrap is made from fully-recyclable paper pulp and moulded to the exact shape of Bruichladdich's optimised proprietary glass bottle.

Produced using entirely-renewable energy, the paper pulp is made from wood sourced from sustainably-managed forests, and the fresh fibre packaging is far lighter than conventional forms of packaging seen in the industry, without compromising the end-product's strength, integrity or upmarket design.

The lightweight materials used to create this innovative packaging also reduce Bruichladdich's CO₂eq. emissions, as every aspect of the outer wrap – from design to handling – is so much lighter.

Bespoke in colour and shape with unique emboss and deboss features, the Luxury Re/Defined wrap is proof that innovative design and sustainability can go hand in hand.

1.8 SOCIAL

1.8.1 OWN WORKFORCE

1.8.1.1 Material impacts, risks and opportunities related to own workforce

Our double materiality assessment identified a certain number of material matters relating to our employees and to non-employees such as contractors and subcontractors throughout our operations.

As regards **employee engagement**, we have identified an adverse impact relating to employee disengagement and diminished collective performance, and we have identified a risk relating to a strain on key skills. The risk relating to strain on the Group from our dependency on certain key skills is limited thanks to our policy of passing on know-how and preparing for departures, although certain specific professions may be more exposed than others to hiring or retention difficulties.

There are two potentially adverse impacts relating to **diversity and equal opportunities**: a lack of diversity and a gender imbalance in our workforce.

As regards **working conditions**, there may be an adverse impact relating to a work overload or an absence of work/life balance.












Lastly, with respect to **workforce health and safety**, the issue of work days lost for health or safety reasons is a risk for the Group, and also has an adverse impact on the workforce, as such days may be lost due to work-related injury, work-related ill health or psychosocial risks. Nevertheless, its dependency on human resources is moderate since we strictly comply with all applicable safety regulations. This ensures that the rate of work-related injuries is low, which mitigates the impact of lost days on our operations.











All these material matters are presented below:



OWN WORKFORCE

| | Description of IROs | Policy | Action plan |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| EMPLOYEE ENGAGEMENT | | | |
| i M | <p>Employee disengagement and diminished collective performance Adverse impact related to a decrease in employee engagement, caused by a lack of recognition, a feeling that they are replaceable and little employee involvement in decision-making. This could weigh on the atmosphere in the workplace, erode motivation, stunt teamwork and undermine employees' sense of belonging, with knock-on effects on their well-being and satisfaction. This internal dynamic could also weigh on collective performance and have repercussions for other stakeholders.</p> | <ul style="list-style-type: none"> Diversity, equity and inclusion Human rights | <ul style="list-style-type: none"> Onboarding Training plan Long-service awards Internal mobility |
| R S | <p>Pressure on key skills Risk relating to difficulties recruiting or retaining key talent, with some areas of expertise becoming increasingly rare, leading to financial and operational consequences for the company.</p> | <ul style="list-style-type: none"> Diversity, equity and inclusion Human rights | <ul style="list-style-type: none"> Discretionary/mandatory profit-sharing Training Internal mobility |
| HEALTH AND SAFETY OF WORKERS | | | |
| i S | <p>Work-related injury and mental health Adverse impact related to work-related injury, work-related ill health, psychosocial risks or excessive drinking within the framework of commercial activities, which could have health-related consequences for employees and weigh on their well-being at work.</p> | <ul style="list-style-type: none"> Health and safety policy | <ul style="list-style-type: none"> ISO certification Safety plan at each industrial site |
| R S | <p>Work days lost for health or safety reasons Risk related to an increase in the number of work days lost due to work-related injury or work-related ill health, disrupting operations and leading to higher costs.</p> | <ul style="list-style-type: none"> Health and safety policy | <ul style="list-style-type: none"> ISO certification Safety plan at each industrial site |

| Description of IROs | | Policy | Action plan |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| DIVERSITY AND EQUAL OPPORTUNITIES | | | |
|     | <p>Lack of diversity in the workforce</p> <p>Adverse impact related to a lack of diversity in the workforce (cultural, social, ethnic diversity, etc.), which can limit access to employment for certain sections of the population and cultivate discrimination.</p> | <ul style="list-style-type: none"> Diversity, equity and inclusion Human rights | <ul style="list-style-type: none"> Ethics Line |
|    | <p>Gender imbalance</p> <p>Adverse impact related to the under-representation of women in certain roles or at certain hierarchical levels, hindering inclusion, equity within the workplace and employee satisfaction.</p> | <ul style="list-style-type: none"> Diversity, equity and inclusion Human rights | <ul style="list-style-type: none"> Women to make up 40% of the Executive Committee |
| WORKING CONDITIONS AND EMPLOYEE WELL-BEING | | | |
|     | <p>Work overload or absence of work/life balance</p> <p>Adverse impact related to a work overload or an absence of work/life balance that might lead members of the Group's own workforce to burn out or be overworked, with harmful effects on their health and performance.</p> | <ul style="list-style-type: none"> Health, safety, quality Human rights Harassment | <ul style="list-style-type: none"> Remote Working Charter Ethics Line |

 Adverse impact  S = Short term  Upstream value chain
 Risk  M = Medium term  Own operations
 Positive impact  L = Long term  Downstream value chain
 Opportunity

All the environmental, social and societal impacts, risks and opportunities that are material for the Group are measured, updated and tracked using the methodology described in section 1.4.2 "Double materiality assessment".

The views of stakeholders are integrated into the Group strategy as described in section 1.5.2 "Interests and views of stakeholders".

1.8.1.2 Key data related to own workforce

The own workforce shown in the tables below is based on data as at 31 March 2025, calculated by combining the workforce of all the entities within the Group's consolidated scope as at 31 March 2025. The employment contracts taken into account for the Group workforce are permanent contracts, temporary contracts, and work-

study and professional training contracts. The Group head count at 31 March 2025 stood at 1,856, equating to a reduction of 4.5% on the previous year.

There were 1,827 workers on permanent contracts, 14 on temporary contracts and 15 on work-study or professional training contracts.

1.8.1.3 Policies related to own workforce

We have a social commitment strategy that encompasses a series of policies for our workforce, addressing the material matters that have been identified. This is overseen by the Chief Executive Officer and the Human Resources Director. These policies are implemented in collaboration with the human resources teams at our various production sites and our main distribution subsidiaries to ensure that their various operating issues are specifically addressed.

With this in mind, we seek to maintain a consistent link between our needs as a company – in terms of the expertise and know-how that are so important to our long-term survival – and our employees' development. We do this through a special training and support policy that facilitates employability and career opportunities. This policy provides for specific measures covering each stage of an employee's career with the Group: onboarding, career or geographical mobility, career changes and retirement.

Whistleblowing system for the entire value chain – Ethics Line

To ensure these policies are applied, we have introduced an *Ethics Line* for all our internal, external and occasional workers. It is also open to all our stakeholders, including suppliers and partners of the Group, members of industry organisations and producer associations and local authority representatives. Section 1.9 "Governance" contains information on how the Ethics Line works.

The staff turnover rate is monitored to gauge the effectiveness of our policy to attract and retain talent. The turnover rate was 11.9% in 2024-2025, compared with 12.8% in 2023-2024, with departures primarily being due to resignations (59.1%), dismissals (15.5%), mutually-agreed departures (19.5%) and retirement (5.9%).

The turnover rate does not factor in temporary employment contracts that have reached the end of their term or new hires.

Policy on employee development

The people who make up Rémy Cointreau are our greatest asset, as they embody our unique savoir-faire passed down from generation to generation to craft exceptional products. It is crucial to our long-term survival and success that we attract and retain such talent in order to limit staff turnover, and that we also support career development.

Recruitment and onboarding

Our recruitment policies follow international procedures and charters that guide managers and encourage collective decision-making, to ensure that hiring decisions are based on entirely objective criteria.

It is paramount that every new hire acquires a deep understanding of the Rémy Cointreau culture. We therefore take great care to support our new employees as they take up their duties by offering them, through onboarding programmes, the chance to discover the values, history and managerial culture that is so specific to Rémy Cointreau and our Houses. A mentor is assigned to every new employee hired on a permanent contract in France. These mentors help new arrivals fit in by sharing with them their own experience and helping them find their feet.

Internal mobility

At Rémy Cointreau, we want our employees to play an active role in their mobility. Our business has a very international dimension, with 58% of our workforce being employed outside France at 31 March 2025. We are especially keen to encourage international mobility paths via consistent and standardised internal recruitment practices. We provide young talent with an opportunity to work across the globe under international corporate volunteer ('VIE') contracts.

Succession plans

We have a process in place to identify key positions. Shared with the Executive Committee, this process ensures that we have people with the necessary skills to pursue our development. It can also guide us in our human resources decisions in order to safeguard our organisation's long-term future.

Policies related to working conditions and employee well-being

We are keenly aware of how employee expectations are changing when it comes to working conditions (more flexible conditions and work hours, a sense of fulfilment and physical and psychological well-being, a healthy work/life balance and a search for meaning and positive impact). To meet these expectations and encourage our employees to get actively involved in developing our activities, we endeavour to provide all our staff with a fulfilling and satisfying working environment.

Views of employees: a cornerstone of work organisation within the Group

Employee engagement is a cornerstone of our policy on working conditions and employee well-being, as is the engagement of employee representatives.

This takes various forms, through negotiation, consultation, dialogue and communication, often via interaction between employee representative bodies and senior management on key issues for all parties.

In France and Barbados

We take the views of our employees into account through regular meetings of various committees at our different sites (and held on a monthly basis for the Paris site) in the form of **CSE (works council/health and safety panel)** meetings attended by employee representatives and the Human Resources Director. The participants in these meetings decide on the agenda. Their discussions and any decisions taken are recorded in the minutes. The agenda also provides for a vote to approve the minutes of the previous meeting.

A total of 34 meetings were held in 2024-2025 between the employee representatives of the economic and social unit ('UES') and senior management.

The human resources directors attending these meetings take care to address any expectations expressed by employees and to act upon any proposals deemed relevant and approved by a vote during the meetings. This can involve concrete action, as seen with the

introduction of bonuses for the users of sustainable modes of transport, changes to key performance indicators used to calculate variable remuneration, site adaptations, etc.

As part of the discussions at these meetings, which are recorded in minutes that are posted to the Group intranet site for all employees to consult, the participants can go over any previous undertakings that may have been given and hold management to account.

Any employee who deems that their rights are not being upheld or who wishes to raise a particular issue, can contact employee representatives at their site to determine the stance held by senior management, represented by the human resources director.

In France in particular, many collective agreements on work organisation matters have been reached with employee representatives to give meaning to work for all employees and help ensure its economic and social utility.

Group-wide

Monthly or ad hoc updates are organised by senior management to keep employees up to date about any current or future developments, completed projects or issues encountered.

Employees can use the Ethics Line to report anything that goes against the commitments we have made in our policies. Section 1.9 "Governance" explains how the Ethics Line works.

Remote working arrangements and work/life balance

It is important to the Group that scheduling arrangements strike the best possible balance between time spent at work and personal life. We introduced a Remote Working Charter in France in 2020-2021. Under this charter, eligible employees (i.e. 59.8% of the employees of the economic and social unit or 'UES') can work remotely up to two days per week on a recurring and/or occasional basis. This arrangement essentially hinges on mutual trust and our employees' sense of responsibility.

Our subsidiary Bruichladdich also introduced flexible working hours in 2022. This enables eligible employees to organise their work hours around the demands of their family and/or personal lives (longer lunch breaks, arriving at work later, leaving earlier, etc.).

Measures for expecting/existing parents

We have organised work to enable our employees to fulfil their work-related obligations without encroaching on their family life. Whenever possible, meetings are organised during working hours so that employees can take their children to school. Training sessions are scheduled well ahead of time to allow parents to arrange childcare if needed. We also have a "family leave" system that provides for adaptations in work time (e.g. employees can temporarily switch to part-time work to deal with family-related situations).

Compensation policy

Our compensation policies hinge on mission assessments for which we have a methodology in place and call on the services of external experts. These policies are designed to remunerate individual performance in a fair way, based on identified skills and targets communicated by the Group to each individual.

These annual compensation policies are supplemented by performance incentive plans that involve key staff in the Group's medium- and long-term performance. The following persons are covered by these plans:

- members of senior management and of the Executive Committee;
- key contributors: managers who have a strategic role, namely brand managers and regional managers, and managers who report to senior management;

- “high flyers”: managers who have been identified as having the potential to attain a senior management position or to be promoted two or more echelons higher;
- “pillars” of the organisation: managers who perform an essential role that requires experience and who would be difficult to replace.

Lastly, we analyse the disparity between the Group Chief Executive Officer’s compensation and the median compensation for all our employees by calculating a total remuneration ratio. Information on this ratio is provided in the “Compensation and Benefits” section of the chapter on Corporate Governance.

Policy related to the promotion of diversity, equal opportunities and gender equality

We foster an inclusive working environment in which we aspire to a fair representation of the various talents that make up our workforce. This is a key factor in attracting and retaining talent, and a fundamental commitment that fosters creativity and open-mindedness among our staff, which in turn drives performance. We believe that working in a diverse, equitable and inclusive environment creates value, because it allows everyone to feel empowered and respected for their contribution. Promoting diversity is a strategic priority at Rémy Cointreau and we are putting tools in place to support this. An international steering committee has been established with this in mind to coordinate, lead and drive Group policies and encourage local actions to promote diversity.

We want to maintain this inclusive organisation, which is reflected in our four-pillar policy: no discrimination, equal treatment regardless of gender, support for the employment of people with a disability and support for the employment of young talent from all backgrounds.

Tackling discrimination

We have a strict non-discrimination policy. Through this, we want to ensure that no-one is ever discriminated against on the basis of perceived race, religion, origin, age, gender, nationality or any other discriminatory factor that is not founded on strict work-related criteria. We apply this principle in all our policies, particularly in processes relating to recruitment, performance reviews, training, the reorganisation of working conditions and award of promotions, variable compensation and work-related duties.

We ensure that all members of our workforce understand our non-discrimination policy. Every new hire receives an employee guide as

soon as they join the Group. It contains information on the non-discrimination provisions in law and bargaining agreements, and explains the steps they can take should they ever fall victim to discrimination. Employees can also use our Ethics Line to report any failing or reprehensible act of discrimination they may have witnessed or become aware of. Such reports are governed by our Whistleblowing Charter, which states that anyone using the Ethics Line in good faith will not be exposed to any disciplinary sanctions, even if the reported facts prove to be inaccurate after enquiry. We also prohibit any form of retaliation or threat against employees who make a report in good faith.

Furthermore, our compensation policies are governed by objective criteria designed to prevent any grounds for discrimination in the award of compensation. This involves using a pre-established methodology and outside expertise to set performance expectations for each position. Performance is assessed solely by appraising an individual’s skills in a role, and is measured against the targets communicated to them by their manager in their annual review.

Lastly, our recruitment and internal mobility policies follow international procedures and/or charters that guide managers and encourage a collective decision-making process based on objective criteria.

Gender equality

We take great care to ensure that gender is never a factor in employee remuneration and that all members of our workforce are treated equally in this respect. We have a three-pronged approach to this. Firstly, there is no difference in the starting salary paid to women and men with the same skills who do the same job. Secondly, gender is never a factor in the award of individual pay increases on an equal performance and market ratio basis. Thirdly, the base salaries of all our employees are analysed to determine whether there is any gender pay gap (on an equal job, experience and performance basis), and action is taken to reduce any identified gaps.

We are also careful to maintain balanced male and female representation in our governance bodies. To do this, we monitor the ratio of female-to-male managers. This ratio stood at 45.8% in 2024-2025.

We also monitor another metric in France: the average gender pay gap. The was -4.8% for the year ended 31 March 2025. Our Executive Committee is also steadily reflecting more balanced male and female representation, with four women for every six men at 31 March 2025.

Supporting the employment of people with a disability

We embark on specific action plans to hire people with a disability or keep them in employment. In France, the entities making up our economic and social unit ('UES') continued to implement an action plan to retain employees with recognised disabled worker ('RQTH') status. Accommodations include the installation of adapted office equipment and the automation of certain tasks.

Supporting the employment of young talent from all backgrounds

We want to support future talent from all walks of life. This also promotes generational diversity, which in turn drives performance. We are therefore resolutely committed to training young talent. One of the main aspects of this policy involves the continued employment of apprentices and work-study students. Young apprentices at our French sites (on courses ranging from vocational secondary studies to master's programmes) are introduced to a profession and acquire the skills they will need in the working world. Apprentices accounted for 1.9% of our France-based workforce in the year ended 31 March 2025.

We also have a special scheme to integrate young graduates (with at least a 3-year undergraduate degree) under the age of 30 from working-class areas or low-income backgrounds.

Policy related to employee health and safety

We understand the responsibility we have towards our employees when it comes to their health and safety, and we work every day to ensure that their working conditions are safe and that they can enjoy their work. This policy is part of a broader ambition to provide and maintain a working environment that protects the health and safety of our employees, customers, service providers and all other stakeholders involved in our activities.

A system to prevent and address safety risks

First and foremost, we take action through a policy of preventing work-related injuries and ill health. This policy covers all of our employees. We steer this policy by monitoring key Group-wide indicators⁽¹⁾:

- cumulative lost time (number of hours of absence expressed as a percentage of the hours worked);
- change in severity (number of days lost due to work-related injury);
- change in injury frequency at our production sites (number of work-related injuries with lost time per million hours worked at the industrial sites within our scope);
- number of fatalities as a result of work-related injury or work-related ill health.

Any changes in these indicators are analysed at each Group entity so that they can take specific health and safety measures best suited to their own activities and operations. These Environmental, Health and Quality policies are communicated locally to new hires during

onboarding. All employees also complete training to keep pace with changing safety standards, regulations and protocols.

We also use these indicators to get employees involved in the effective implementation of our health and safety policy. For instance, the work-related injury frequency rate at industrial sites is one performance criterion for discretionary profit-sharing awarded to France-based employees of the Group's economic and social unit ('UES').

Should an injury occur despite the prevention measures in place, the members of the relevant House's health and safety committee will draw up a root-cause tree and necessary action will be taken to address the cause.

The effectiveness of our policy and of the measures we have taken to provide a secure working environment for our employees is reflected in the fact that more than 40% of our industrial sites are ISO 45001 and B Corp-certified.

The work-related injury frequency rate stood at 7.18% in 2024-2025, down from 11.04% in 2023-2024. The severity rate was 0.21% in 2024-2025, compared with 0.17% in 2023-2024.

Prevention of risks to employee health that are specific to our activities

The House of Rémy Martin has an occupational health and safety officer at its Cognac-based industrial site. This officer is tasked with ensuring that the policy on preventing musculoskeletal disorders (MSD) is applied. MSDs can occur or worsen because of the work carried out by certain employees with duties that expose them to such risks. A doctor and/or ergonomist inspects workstations annually and may suggest improvements or adjustments, as well as specific protective equipment for the persons assigned to certain workstations.

At Group level, given our field of business, we are particularly mindful of promoting responsible drinking among our employees. Our policy in this area is described in section 1.8.3 "Consumers and end-users".

We require all our employees to complete an e-learning programme that explains our R.E.S.P.E.C.T. responsible drinking ritual by looking at practical examples.

Provident and health insurance

We have a health and personal protection policy to support our employees with a range of circumstances at all stages of life. Statutory provisions in France apply to our France-based employees, who are all covered by a health insurance plan and a death and disability policy, which also covers extended sick leave (in excess of 90 days). They can avail themselves of an optional medical check-up to find out about their current state of health and steps they can take to improve it. At Group level, all employees are covered by business travel insurance, which includes repatriation assistance, including international repatriation.

(1) The scope includes our sites in France, Barbados and Islay, but does not include Domaine des Hautes Glaces, Telmont, Brillet or Westland for the "Injury frequency" and "Cumulative lost time" indicators. We plan to include these entities in this scope by 2028.

1.8.1.4 Targets and metrics related to own workforce

Our workforce-related targets are jointly calculated by the human resources department and the Group Social & Environmental Responsibility department. These targets are determined based on the outcomes of the double materiality assessment and factor in the views of stakeholders expressed through various channels such as meetings with the CSE (works council/health and safety panel) of entities that have one and regular dialogue between employees and the human resources and industrial activities departments of each site.

The various Group functions share the task of setting health and safety targets (another performance indicator on which variable compensation is based), for which key stakeholders are consulted (the industrial activities department with the support of the QSE, CSR and HR departments and the CSEs).

The targets are implemented by the Group HR teams in the form of local action plans adapted to the specific characteristics of the relevant sites.





To assess the progress of implementing our policies for managing impacts and risks relating to our own workforce, we have set ourselves the following voluntary targets:

Performance is tracked against targets at various Group levels:

- **the achievement of health and safety targets is communicated quarterly by e-mail** to the human resources department, as this is key performance indicator used to calculate variable compensation;
- **outcomes relative to targets at Group level and at individual site level are shared** annually with key internal stakeholders;
- **outcomes relative to targets are shared with all employees** via the publication of the sustainability report on the website (<https://www.remy-cointreau.com/en/finance/publications/>) and directly via e-mail;
- **employee representatives are consulted** during a presentation of the sustainability report and of the related outcomes certified by the statutory auditors.



OWN WORKFORCE

| | | 2024-2025 | S | M | L |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| EMPLOYEE ENGAGEMENT | | | | | |
| | Turnover (%) ⁽²⁾ | 11.9% | <17% | | |
|  | Number of meetings between management and employee representatives of the economic and social unit ("UES") in France ⁽¹⁾ | 34 | >15 | | |
| CHARACTERISTICS OF OUR EMPLOYEES (S16) | | | | | |
|  | Percentage of people in our own workforce covered by our health and safety management system based on legal requirements and/or recognised standards or guidelines | 100% | | | |
| Country breakdown encompassing countries in which the Group has a head count of at least 50 people, accounting for at least 10% of the total own workforce | | | | | |
| | Total head count | 1,856 | | | |
|  | France | 779 | 42% | | |
| | United States | 228 | 12% | | |
| | China | 340 | 18% | | |
| Information on employees by country and contract type, broken down by gender (head count) | | | | | |
| | Female employees | 870 | 46.9% | | |
| | Male employees | 986 | 53.1% | | |
| | Permanent employees | 1,827 | 98.4% | | |
|  | Female permanent employees | 854 | 46.7% | | |
| | Male permanent employees | 973 | 53.2% | | |
| | Temporary employees | 29 | 1.5% | | |
| | Female temporary employees | 16 | 55.2% | | |
| | Male temporary employees | 12 | 44.8% | | |
| | Non-guaranteed hours employees | This information will be disclosed in the next report | | | |

| | | 2024-2025 |  |  |  |
|-----------------------------------------------------------------------------------|---------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  | Female non-guaranteed hours employees | This information will be disclosed in the next report | | | |
| | Male non-guaranteed hours employees | This information will be disclosed in the next report | | | |
| | Number of departures (head count) | 220 | | | |


| Working conditions and employee well-being | | Head count | % |
|-----------------------------------------------------------------------------------|------------------------------|------------|-----|
|  | Lost time (%) ⁽¹⁾ | 2.35% | <4% |


Social protection [S1-11] – As provided for by the phase-in provisions of the CSRD, this datapoint will be reported at a later date.

Training and skills development [S1-13] – Not material


Work/life balance [S1-15] – As provided for by the phase-in provisions of the CSRD, this datapoint will be reported at a later date.

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


| | | | |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--|
|  | Number of complaints filed through channels for people in our own workforce to raise concerns (including grievance mechanisms) and, where applicable, to the National Contact Points for OECD Multinational Enterprises | 3 | |
| | Total number of discrimination incidents reported, including harassment | 3 | |
| | Total amount of fines, penalties and compensation for damages relating to reported cases | 0 | |



| DIVERSITY AND EQUAL OPPORTUNITIES | | Head count | % |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------|-----|
|  | Share of female managers (%) ⁽¹⁾ | 45.8% | 50% |
| | Number and share of Executive Committee seats held by women (%) ⁽²⁾ | 4 | 40% |
| | Number and share of Executive Committee seats held by men (%) | 6 | 60% |

Characteristics of non-employees in our own workforce [S17] – As provided for by the phase-in provisions of the CSRD, this datapoint will be reported at a later date.

| Diversity metrics (gender and age) (by head count) (S1-9) | | Head count | % |
|-------------------------------------------------------------------------------------|--------------------------------------------------|------------|-------|
|  | Female managers | 263 | 45.8% |
| | Male managers | 311 | 54.2% |
| | Employees aged under 30 (by head count) | 178 | 9.6% |
| | Employees aged between 30 and 50 (by head count) | 1226 | 66% |
| | Employees aged over 50 (by head count) | 452 | 24.4% |

Persons with disabilities (S1-12) – As provided for by the phase-in provisions of the CSRD, this datapoint will be reported at a later date.

| Remuneration metrics (pay gap and total remuneration) [S1-16] | | % |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-------|
|  | Total remuneration ratio (ratio of the Group CEO's remuneration to the median total remuneration for all employees) | 31% |
| | Average gender pay gap (%) | -4.8% |

| | | 2024-2025 | | (S) | (M) | (L) |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------|------|------|-----|-----|
| Health and safety (S1-14) | | Number | % | | | |
|  | Workplace accident severity rate ⁽¹⁾ | | 0.21 | <0.3 | | |
| | Number of recordable work-related injuries among employees ⁽²⁾ | 11 | | <9 | | |
|  | Number of fatalities as a result of work-related injury or work-related ill health | 0 | | | | |
| | Number of fatalities as a result of work-related injury or work-related ill health among non-employees working at Group sites | 0 | | | | |

(S) S = Short term

(M) M = Medium term

(L) L = Long term

(1) Voluntary material indicator.

(2) Mandatory material indicator with a target.

Description and methodology used to calculate targets and metrics:

Characteristics of our employees: permanent or temporary employees working full- or part-time, who had a direct working relationship with one of the Group's entities and were actively employed at 31 March 2025. Trainees, interim workers and other external providers have not been included in the calculation of the head count.

Number of departures: this is the number of permanent employees having definitively left the Group during the period under review, excluding internal transfers. Departures include: resignations, dismissals, mutually-agreed departures, retirements and deaths.

Turnover (%):

this is the total number of voluntary departures or departures due to dismissal, retirement or death in service as a percentage of the total actual head count at 31 March 2025.

Lost time (%): the lost time rate among employees in France and at the Mount Gay and Bruichladdich sites was determined by calculating the total number of days lost over the total number of theoretical days available for work at those sites at 31 March 2025 and multiplying the result by 100.

Number of discrimination incidents reported, including harassment: this is the number of reports made via the Ethics Line during the financial year regarding HR matters in general.

Share of female managers (%): number of female managers who had a direct working relationship with one of the Group's entities at 31 March 2025, as a percentage of the total number of managers at 31 March 2025.

Share of Executive Committee seats held by women (%): this is the number of permanent female employees on the Executive Committee at 31 March 2025 as a percentage of the total number of members on the Executive Committee at 31 March 2025.

Diversity metrics (age):

Each member of the workforce in service at 31 March 2025 counts for one unit, regardless of their working time. The numbers after the decimal point are in tenths of a year.

The average age was calculated at 31 March 2025 based on the employees' dates of birth.

The average age was calculated at 31 March 2025 based on employees' dates of birth.

Total remuneration ratio (ratio of the Group CEO's remuneration to the median total remuneration for all the employees):

for the French scope, this is the total annual remuneration ratio of the CEO to the median total remuneration for all employees present at 31 March 2025. The factors taken into account to determine the remuneration ratio were based on the calculation methodology described in section 3.5.5.

Average gender pay gap (%):

for the French scope, this is the average theoretical gross hourly pay level of male employees minus the average theoretical gross hourly pay level of female employees over the average theoretical gross hourly pay level of male employees, multiplied by 100.

Number of recordable work-related injuries among employees:

number of work-related injuries among permanent and temporary employees at all French entities and at the Mount Gay and Bruichladdich sites, recorded by the human resources department across all Group subsidiaries.

Number of fatalities as a result of work-related injury or work-related illness:

number of fatalities among permanent and temporary employees as a result of injury or illness caused by their work at any of the French entities or at the Mount Gay or Bruichladdich sites, and recorded by the human resources department across all Group subsidiaries.

Work-related injury severity:

number of lost hours due to work-related injuries expressed as a percentage of the theoretical number of hours available for work for all the French entities and the Mount Gay and Bruichladdich sites.

Work-related injury frequency:

number of work-related injuries with lost time for all the French entities and the Mount Gay and Bruichladdich sites over the theoretical number of hours available for work for the whole Group multiplied by one million.

1.8.1.5 Actions and resources related to own workforce

Rémy Cointreau recognised at the *DEI Employer® Awards 2024* held in China

Rémy Cointreau was the recipient of an award at the *DEI Employer® Awards* ceremony held on 26 August 2024 in the Chinese city of Dunhuang.

This award recognises our commitment to diversity, equity and inclusion (DEI) in our Chinese working environment.

The decision to reward Rémy Cointreau was the culmination of a rigorous six-month selection process. More than 600 companies from 97 business sectors and 50 countries had applied to be considered for the award, a testament to the increasing importance of DEI in the business world. The *DEI Employer Awards* process involves:

- an exhaustive assessment of companies' DEI practices, with a comprehensive review of their initiatives across 10 categories, 21 dimensions and 104 indicators;
- a six-person jury of highly-qualified experts in employer branding and corporate human resources management.

This award recognises our constant efforts to foster an inclusive working environment in which every employee feels respected and valued.

Skills sponsorship: a driver of employee engagement and a cornerstone of our social and environmental transition

At Rémy Cointreau, we firmly believe that employee engagement is key to our social and environmental transition. We promote skills sponsorship in a variety of ways:

Launch of the Rémy Cointreau mentorship programme, brainchild of the Talent and HR teams to enhance employee career paths

The programme entered its first pilot phase in January 2025 with 20 mentor-mentee pairs. It provides a wonderful opportunity for our employees and underlines our commitment to ensuring that all our staff have a dynamic, fulfilling working environment.

The programme is founded on our belief that passing on and sharing knowledge and values can be powerful catalysts of individual and collective success.

To encourage employees to share their experience and help others thrive, our mentorship programme is open to any employee who has been with Rémy Cointreau for a year or longer at any of our entities across the globe.

This programme is run by the Mentoring Committee, made up of employees from the HR and Talent teams, from various functions, regions, divisions and hierarchical levels.

Rémy Cointreau teams up with the Vendredi platform

In 2022, we joined forces with the Vendredi platform to give France-based employees who have been with the Group for one year or longer an opportunity to devote two working days per year to good causes by taking part in various missions proposed by charities and non-profit organisations. These missions can involve:

- using their exceptional know-how and craftsmanship;
- protecting the environment; and
- helping others.

We communicate regularly on this programme to encourage as many employees as possible to take part.

Rémy Cointreau: education is central to our commitment under the Sustainable Exception roadmap

We are committed to training and "educating our employees about environmental issues to foster engagement and help them play a key role in building and achieving our "Sustainable Exception" roadmap.

There is no doubt in our minds that, for our Group to succeed in its environmental transition, all internal stakeholders must commit to it and embrace it.

We know that this can only happen through awareness and a knowledge-driven willingness to take action. In 2024-2025, this led us to launch our *CSR Academy* learning initiative to raise employee awareness about the environmental challenges facing the world. Rolled out worldwide following a successful pilot phase with 200 employees, this online programme contains three levels, each taking between two and three and a half hours to complete.

Level one is open to all employees regardless of their expertise, and is designed to help them grasp basic environmental issues through light-hearted educational content based on scientific data.

As they move onto the other levels, employees find out more about what the ecological transition means for each profession (level 2), as well as the environmental challenges and the transformation actions at company level (level 3). This last part is geared towards advanced participants.

Internal certification is issued when each level is completed to confirm that the participant has acquired the requisite knowledge.

Participants who complete level 1 of the *CSR Academy* are invited to become ambassadors to promote the programme with their co-workers and teams and encourage them to rapidly familiarise themselves with its content.

We also support other awareness initiatives such as Climate Fresk workshops. We have set an ambitious target to have 100% of our employees take part in these workshops by 2030, evidence of our firm commitment to raising awareness about climate issues.

Prioritising the health of our employees

All Rémy Cointreau employees are eligible for a free, optional medical check-up.

Mindful of the well-being of our staff, we have a system that enables all permanent employees on the payroll for at least a year to undergo a complete medical check-up. The visit lasts two hours and is conducted during work hours. Employees aged over 45 can avail themselves of an annual check-up, while those under 45 can have it done every two years.

During these visits, they undergo a comprehensive medical examination that includes assessing their stress levels, a complete blood work, cardiology examinations and targeted radiological examinations according to their age and gender.

They will receive the results of their consultation within a week along with personalised advice based on their health status.

This service is entirely confidential and the Group is not privy to any medical information.

1.8.2 WORKERS IN THE VALUE CHAIN

1.8.2.1 Material impacts, risks and opportunities related to value chain workers

As part of our double materiality assessment, we have identified three matters relating to workers in our upstream value chain.

We identified a material adverse impact relating to **poor management of the health and safety of workers** employed by suppliers, essentially due to breaches of international standards on safety, working environment quality and environmental protection.

We also identified an adverse impact relating to an absence of **minimum safeguards regarding working conditions** at suppliers. These suppliers may be in breach of international standards on the respect

and promotion of workers' fundamental rights (e.g. human rights, secure employment, adequate wages, and protection from forced labour and child labour).

Such impacts may arise all the more readily where there are insufficient audits of suppliers' social and environmental practices.

We have also identified a reputational risk relating to **a failure to uphold the fundamental rights of workers** in our value chain.

These three material matters are presented below:



WORKERS IN THE VALUE CHAIN

| | Description of IROs | Policy | Action plan |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| | <p>Poor management of workers' health and safety</p> <p>Adverse impact related to poor management of health and safety conditions for workers in the value chain, with repercussions for their well-being and in terms of compliance with labour standards</p> | <ul style="list-style-type: none"> Responsible purchasing Supplier Code of Conduct Human rights | <ul style="list-style-type: none"> Code of ethics for purchases Sedex audits |
| | <p>Absence of minimum safeguards for working conditions</p> <p>Impact on workers relating to a failure to uphold principles safeguarding human rights, secure employment, work/life balance and adequate wages in the value chain</p> | <ul style="list-style-type: none"> Responsible purchasing Supplier Code of Conduct Human rights | <ul style="list-style-type: none"> Code of ethics for purchases Sedex audits |
| | <p>Reputational risk relating to a failure to uphold human rights</p> <p>Risk relating to poor public perception or negative media coverage in the event of a failure by our partners to uphold human rights, with a knock-on effect on our own reputation</p> | <ul style="list-style-type: none"> Responsible purchasing Supplier Code of Conduct Human rights | <ul style="list-style-type: none"> Code of ethics for purchases Sedex audits |

Adverse impact
 S = Short term
 Upstream value chain
 Risk
 M = Medium term
 Own operations
 Positive impact
 L = Long term
 Downstream value chain
 Opportunity

These impacts may be material for the following main categories of workers in the upstream value chain: employees of the suppliers of packaging, agricultural raw materials and sales accessories due to the purchase volumes involved, as well as the categories of workers identified in Sedex audits as being most at risk.

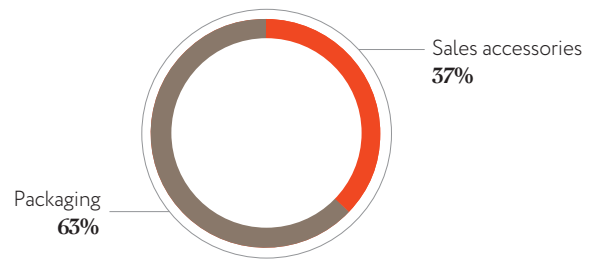
We use the Sedex (Supplier Ethical Data Exchange) platform to map as accurately as possible the systemic social and environmental risks relating to our 195 strategic suppliers. This involves assigning a score to the risks inherent to the country in question, the area in which a product is manufactured and the site's business sector, as well as to governance-related risks.

On-site audits are also conducted on suppliers from outside Western Europe, using the SMETA (Sedex Members Ethical Trade Audit) 4-pillar methodology. This is described in more detail in section 1.8.3 "Workers in the value chain". SMETA-certified suppliers have zero tolerance for human rights violations such as child labour and forced labour, and comply with statutory labour laws.

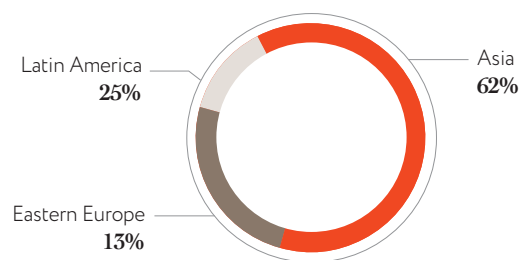
Following this risk audit, our strategic suppliers are categorised into four risk levels: low, medium, high and critical.

So far, this audit process has found that eight of our strategic suppliers outside Western Europe present a high risk, with six risks or more. These suppliers are located in various geographical areas and essentially produce packaging (paper, cardboard, wood, etc.) and sales accessories:

BREAKDOWN OF HIGH-RISK SUPPLIERS BY ACTIVITY



BREAKDOWN OF HIGH-RISK SUPPLIERS BY GEOGRAPHICAL AREA



All the environmental, social and societal impacts, risks and opportunities that are material for the Group are measured, updated and tracked using the methodology described in section 1.4.2 "Double materiality assessment".

The views of stakeholders are integrated into the Group strategy as described in section 1.5.2 "Interests and views of stakeholders".

1.8.2.2 Policies to manage material impacts, risks and opportunities related to value chain workers

We want to maintain lasting, fair business relationships with our suppliers in order to secure our supply chains and guarantee optimal working and safety conditions in an environment that protects workers.

We therefore require all our tier 1 strategic suppliers, regardless of their location, to adhere to our responsible purchasing policy, which seeks among other things to prevent and reduce any adverse impacts on workers in our upstream value chain.

This policy draws for example on the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. As such, it seeks to uphold fundamental rights (in particular, by prohibiting forced or mandatory labour, human trafficking and child labour), safety and well-being in the workplace, environmental best practices and business ethics.

This policy is structured and has evolved through formal and informal dialogue with the legal representatives of our suppliers, under the supervision of our Chief Purchasing Officer.

We have formally defined our responsible purchasing policy in the "Rémy Cointreau Supplier Code of Conduct", which echoes the Ten Principles of the United Nations Global Compact. 35% of our strategic suppliers across the globe have signed this code of conduct, which means that they are contractually bound to comply with the regulations regarding anti-corruption measures, suitable working conditions and the fundamental rights of workers. The code of conduct also formally defines principles relating to the actions we expect our suppliers to take in their workers' interests.

We ask that our suppliers also encourage their subcontractors to comply with these principles in their business dealings.

Conscious of our business environment, we have introduced a whistleblowing system or "Ethics Line", which can be used to report any serious breaches or violations of the law or internal rules and procedures. This system is described in the section devoted to ESRS G1.

In 2024-2025, 43% of the reports received were anonymous. None of the reports received came from employees of suppliers in our value chain.

The Group purchasing department verifies compliance with our policies on value chain workers. This involves a three-level monitoring process:

Level 1 – Assessing social and environmental risks at strategic suppliers

We use the Sedex risk assessment platform to verify that our strategic suppliers across the globe are in compliance with our Supplier Code of Conduct.

This enables us to assess the social and environmental risks relating to the operations and location of our strategic suppliers' production sites. As part of our purchasing procedure, we require suppliers to be members of an international organisation that encourages ethical and responsible practices in global supply chains (e.g. Sedex, EcoVadis or an equivalent platform).

The Sedex sustainability risk assessment draws on three information sources: (1) a self-assessment questionnaire completed by suppliers; (2) a database⁽¹⁾ covering 150 political, economic, human rights and environmental risks across 198 countries, relating in particular to conflict minerals, modern day slavery and human trafficking; and (3) on-site audits conducted every three years using the SMETA method.

(1) Verisk Maplecroft.

We require all suppliers based outside Europe to be a member of such a platform.

Each supplier is assigned a risk score of 1 to 10 based on five criteria, including:

- **inherent risk:** regarding natural hazards related to the conduct of business in a specific country or sector. This does not factor in details for individual sites;
- **risk tied to the characteristics of a site:** factoring in the type of work carried out, the activity and the location (e.g. nearness to sensitive areas) of the production site;
- **management of proficiency risk:** assessing the effectiveness of policies or procedures introduced to reduce risks relating to the site characteristics in key areas such as labour standards, health and safety, compliance with environmental regulations, greenhouse gas emissions, etc.;
- **outcomes of previous audits:** the outcome of the most recent audit conducted by the supplier using an international platform (such as Sedex or EcoVadis) and triggered by a third party, Rémy Cointreau or by the supplier itself, is used in the SEDEX assessment alongside other analysis criteria.

We have chosen Sedex to maintain consistently stringent social and environmental compliance among our suppliers. It is also useful for pre-screening suppliers and for determining whether they might need help to maintain their compliance with our commitments.

Sedex makes it possible to focus requested audits on highly-exposed purchasing categories such as particular ingredients (molasses, orange peel, cane sugar, etc.) or certain types of packaging that require manual work (assembled gift boxes), as well as on particular suppliers located in high-risk geographical areas.

Lastly, the data available on the Sedex platform enables us to more accurately pinpoint potential CSR risks at suppliers and focus our attention on any supplier that may warrant closer monitoring by the purchasing team: the supplier is alerted to this, their feedback is

analysed in detail, areas for improvement are suggested and an audit may be requested.

Level 2 - Conducting targeted audits in high-risk geographical areas

In addition to risk scoring, on-site audits are conducted every three years at the Group's request and expense. These audits cover strategic suppliers whose production facilities are located in high-risk geographical areas. They do not currently include suppliers located in Western Europe, where labour practices are stricter than in other parts of the world.

The Group Purchasing department has decided that, starting in 2025-2026, these audits will cover all strategic suppliers worldwide, including those based in Western Europe. It also wants to see more stringent checks and audits at more frequent intervals, at least every two years.

These audits involve scheduled or unannounced inspections at supplier sites and are based on the SMETA (SEDEX Members Ethical Trade Audit) 4-pillar methodology:

Labour standards

Audit of practices relating to workers' rights, verifying in particular that workers are receiving a fair wage, that they are not the victims of forced labour or child labour, and that their working conditions are decent and in compliance with international human rights standards. The audit will also verify that the workers have clearly-worded employment contracts and freedom of association, which are essential to their autonomy.

Health and safety

Verification of the existence of suitable practices and measures to protect the health and safety of workers. This involves assessing working conditions and verifying the presence of appropriate safety equipment and the existence of regular training and emergency protocols to respond to any incidents. A safe and clean working environment is essential to employee well-being and helps prevent accidents.

Environment

Analysis of how natural resources are managed and of the manner in which the supplier handles its environmental impacts. This covers waste management, energy consumption, the reduction of greenhouse gas emissions and compliance with local environmental laws. Suppliers also complete an Environment Self-Assessment Questionnaire (ESAQ) to verify that they are engaged in sustainable practices and comply with international environmental laws.

Business ethics

Assessment of the supplier's anti-corruption and anti-fraud practices and of the integrity of its management processes. This provides assurances that the supplier is not engaged in misleading or unlawful commercial practices and that it complies with the highest standards of ethics.

Based on this risk audit and any detected instances of non-compliance, we rank our suppliers into four risk categories: (1) low, (2) medium, (3) high and (4) critical.

Level 3 – Analysing risks to help suppliers take corrective measures

Under the Sedex methodology, once an audit requested by the Group has been completed, a score is assigned to strategic suppliers based on any detected actual or potential instances of non-compliance with our Supplier Code of Conduct. Action plans are then triggered by risk category:

| Type of non-compliance | Criteria | Actions |
|------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------|
| Critical | At least 1 critical business risk or at least 4 critical risks | Interruption, suspension or termination of business relationship |
| High | Between 1 and 3 critical risks or at least 6 high risks | Resolution of identified risks within 3 months |
| Medium | Between 1 and 5 high risks or at least 6 low risks | Resolution of identified risks within 5 months |
| Low | Between 1 and 5 low risks | Resolution of identified risks within 7 months |

The action plans are led by a Sedex Affiliate Audit Company (AAC). Suppliers are required to respond within a timeframe that will depend on the criticality of the identified non-compliance. The Sedex AAC assesses the compliance of the supplier responses.

We can keep track of the various stages of the process and the quality of supplier responses on the Sedex platform.

We can also confirm or reject a decision based on the knowledge that the AAC is a neutral party.

In 2024-2025, a single “critical” instance of non-compliance was identified during the audit campaign.

Where recurring and critical non-compliance is detected and the supplier has failed to apply or take corrective measures or, if they have, such measures prove to be inadequate, we reserve the right to take suitable action (see table above).

1.8.2.3 Targets and metrics to manage material impacts, risks and opportunities related to value chain workers

In keeping with Sustainable Development Goal No. 8 (SDG 8), we strive to promote “sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all” in our value chain.

In 2015, we chose the Sedex platform to monitor and manage our value chain risks, as it enables us to monitor an extensive panel of suppliers on a single platform, regardless of country or business sector. Additionally, suppliers who are Sedex members can share their data with other members of the platform operating in the same business sector, which cuts down on audit costs and the related administrative burden.

Furthermore, post-audit work to resolve any non-compliance is carried out through Sedex using a procedure that is consistently applied to all members of the platform. As a buyer, we can supplement this process with our own personalised follow-up of suppliers. While the decision-making process is guided by a predetermined strategy, we also consult and work with our suppliers

to review each decision on a case-by-case basis. This led us in 2024-2025 to approve the extension of audits to all our suppliers worldwide, including those established in Western Europe, but to reject a proposal to introduce annual audits on the grounds that this would place too much of a burden on suppliers, particularly SMEs and microbusinesses.

The responsible purchasing targets set using the Sedex tool since 2015 have been enhanced and expanded with new targets set during meetings with the various departments concerned by such issues: the risk department, purchasing department, Group social & environmental responsibility department and ethics and compliance department.

To assess the progress of implementing our policies for managing impacts, risks and opportunities related to value chain workers, we have set ourselves the following voluntary targets as part of our Sustainable Exception roadmap:



WORKERS IN THE VALUE CHAIN

| | 2024-2025 | S | M | L |
|----------------------------------------------------------------------------------------------------------------------------------|-----------|------|---|---|
| RESPONSIBLE PURCHASING | | | | |
| Share of suppliers having signed the Supplier Code of Conduct (%) ⁽¹⁾ | 35% | 100% | | |
| Share of strategic suppliers engaged in a transparent, verified and auditable CSR approach (%) ⁽¹⁾ | 90% | 100% | | |
| Share of strategic suppliers who are Sedex members and who completed the entire self-assessment questionnaire (%) ⁽¹⁾ | 75% | 1 | | |

- S = Short term
- M = Medium term
- L = Long term

(1) Voluntary material indicator.

Share of strategic suppliers engaged in a transparent, verified and auditable CSR approach: percentage of strategic suppliers engaged in a transparent, verified and auditable CSR approach (Sedex membership and transparent disclosures) and providing access to all the information contained on the platform of an international organisation (responses to self-assessment questionnaires, visibility on their published audits, etc.). We had 195 strategic suppliers in 2024-2025, all of whom were Sedex members.

Share of suppliers who are Sedex members and who have provided all the information requested in the self-assessment questionnaire: percentage of strategic suppliers having completed the entire

questionnaire. Sedex published a new questionnaire this year showing a "not started" status, even for suppliers having completed the previous questionnaire during the course of the year.

Share of suppliers having signed the Supplier Code of Conduct: number of suppliers invited to sign the Supplier Code of Conduct who effectively signed it. We asked 126 suppliers to sign the Supplier Code of Conduct in 2024-2025.

Number of reported failures to comply with the Ethics Charter: number of reports received via the Ethics Line relating to a supplier's failure to comply with our Ethics Charter.

1.8.2.4 Actions and resources related to workers in the value chain

As part of our responsible purchasing policy, we seek to establish fair, long-term relationships with our suppliers based on integrity; to set up responsible supply chains; to help our suppliers improve their CSR performance; and to create lasting added value and promote innovation.

With this in mind, and in keeping with our social and environmental commitments, we confirmed or completed key aspects of our action plan in 2024-2025, namely:

Collecting specific CO₂ emissions data for each of our glassmaking partners

CO₂ emissions from glass packaging accounted for 22% of our Scope 3 emissions and 21% of our total emissions across all three scopes.

However, the calculation of CO₂ emissions relating to glass purchases is mainly based on generic emission factors taken from databases

such as Ecoinvent that do not take into account the specific characteristics of each glass supplier.

For 2024-2025, we therefore decided to incorporate the specific CO₂ emission factors for each of our glass suppliers into our CO₂ emissions analyses. The incorporation of this data enables us to select suppliers with the most sustainable practices who are aligned with our environmental pledges.

This approach also recognises the energy transition work undertaken by suppliers such as Verallia and Hrastnik, which involves for example reusing the glass produced in the transition between different shades and incorporating recycled material.

We have collected CO₂ emission factors from 99% of our glass suppliers.

We will be extending our collection of specific emission factors to a broader panel of suppliers to track and encourage their efforts.

Expanding and intensifying our tracking of strategic suppliers via Sedex

Currently, the social and environmental Sedex Members Ethical Trade Audits (SMETA) cover just 33% of our 195 strategic suppliers, as the remaining 67% are based in Western Europe.

Sourcing materials as locally as possible is one of our key ambitions at Rémy Cointreau. However, this does not mean that we should be any less demanding of our Western Europe suppliers. Therefore, in 2024-2025, our purchasing department decided to extend the SMETA audits to all our strategic suppliers from 2025-2026 onwards, except those based in France.

Furthermore, in an effort to reduce the risk of systemic impact on the health and safety and working conditions of workers in our upstream value chain, we also decided in 2024-2025 to increase the frequency of these audits from every 3 years to at least every 2 years.

Providing lasting support to help our partners meet climate challenges

At Rémy Cointreau, we know that we must be attentive to our business environment not by simply auditing and requiring excellence from our suppliers, but also by helping them to adopt lasting, climate-resilient practices.

That is why we want to speed up the adoption of regenerative farming methods by our direct farming partners through a range of support and training programmes specifically geared towards each sector and each region:

Centaur Pact (House of Rémy Martin): the House of Rémy Martin launched the Centaur Pact in 2025, through which it provides wine-growing partners personalised support. Nearly 40% of them have already completed advanced training in biodiversity issues.

Graines de Cimes (DHG): this association was founded with the support of Domaine des Hautes Glaces (a pioneer in regenerative agriculture since 2009) to facilitate interaction and collective learning among the farmers who supply the estate. Meetings are held regularly to assess different varieties of cereal crops and discuss the quality of harvests, leading into a phase in which the participants select heritage varieties of barley that are suitable for organic farming in mountainous regions.

Metaxa Orama Collective (House of Metaxa): this programme on the island of Samos provides training and support to help 12 winegrowers – all suppliers to the House of Metaxa – in their transition to regenerative agriculture. The programme helps them to secure certification and qualify for bonuses.

Partnership with Soil Capital (Bruichladdich Distillery): this partnership is helping 20 farmers on Islay make the transition to regenerative methods. Their carbon footprints are monitored and carbon credits may be issued.

Engaging with Alliance Fine Champagne (AFC) (House of Rémy Martin): the House of Rémy Martin has pledged to provide training to all the winegrowers within the Alliance Fine Champagne (AFC) cooperative in the transition to regenerative agriculture by 2030, with the support of experts from local chambers of agriculture.

1.8.3 CONSUMERS AND END-USERS

1.8.3.1 Material impacts, risks and opportunities related to consumers and end-users

Our double materiality assessment identified three responsible drinking matters related to our customers and consumers. The first is a material adverse impact relating to responsible distribution and the obtainability of our products for certain vulnerable sections of the public. Stemming from this first impact, the second adverse impact relates to marketing strategies that might expose vulnerable members of the public to excessive alcohol consumption. Our assessment also

pointed to a risk relating to a negative shift in the perception of alcoholic drinks.

We have identified two material matters regarding product transparency, traceability and quality. The first is an adverse impact in the event of product traceability failings; while the second is a risk of Rémy Cointreau not conforming to the transparency and traceability standards that apply to our products.

All these material matters are presented below:



CONSUMERS AND END-USERS

| Description of IROs | | Policy | Action plan |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| RESPONSIBLE DRINKING AND CUSTOMER RELATIONSHIPS | | | |
| | <p>Responsible distribution and obtainability of products</p> <p>Adverse impact relating to distribution strategies for products and related verifications, with the risk of products being obtainable by certain vulnerable sections of the public (e.g. sale via unregulated outlets, aggressive marketing, lack of checks on sales to underage customers). This may accentuate the risk of careless drinking and lead to greater regulatory pressures.</p> | <ul style="list-style-type: none"> Responsible drinking Confidentiality Responsible communication | <ul style="list-style-type: none"> Training Labelling Communication |
| | <p>Responsible marketing and protection of vulnerable sections of the public</p> <p>Adverse impact related to marketing strategies that might overly incite vulnerable members of the public (minors, problem drinkers) to drink alcohol, including strategies such as collaborations with influencers and targeted advertising, or a failure to display clear warnings. This might lead to public health issues with harmful effects on consumers.</p> | <ul style="list-style-type: none"> Responsible drinking Confidentiality Responsible communication | |
| | <p>Negative shift in perception of alcoholic drinks</p> <p>Risk related to a negative shift in how our products are perceived, which could lead to a fall in demand, a reduction in available financing and an increase in pressure from stakeholders.</p> | <ul style="list-style-type: none"> Responsible drinking Confidentiality Responsible communication | |
| PRODUCT TRANSPARENCY, TRACEABILITY AND QUALITY | | | |
| | <p>Impacts related to traceability failings</p> <p>Adverse impact related to health hazards that might arise for products made from raw materials and components that are difficult to accurately trace, preventing risk control with suppliers upstream, as well as downstream risk control (e.g. issuing product recalls), which could undermine trust in our products.</p> | <ul style="list-style-type: none"> Health, Safety & Quality | <ul style="list-style-type: none"> Product recalls Labelling Customer complaint channel |
| | <p>Non-compliance with transparency standards</p> <p>Risk related to non-compliance with product transparency and composition standards, which could lead to regulatory penalties, the loss of our licence to operate, financial repercussions, criticism from consumer bodies and a loss of stakeholder trust. This could have a knock-on effect on brand image and sales. Non-compliance with the latest food safety standards could also generate costs to recall products and destroy stock.</p> | <ul style="list-style-type: none"> Health, Safety & Quality | <ul style="list-style-type: none"> Product recalls Labelling Customer complaint channel |
| | S = Short term | Upstream value chain | |
| | M = Medium term | Own operations | |
| | L = Long term | Downstream value chain | |
| | | | |

All the environmental, social and societal impacts, risks and opportunities that are material for the Group are measured, updated and tracked using the methodology described in section 1.4.2 "Double materiality assessment".

The views of stakeholders are integrated into the Group strategy as described in section 1.5.2 "Interests and views of stakeholders".

1.8.3.2 Policies to manage material impacts, risks and opportunities related to consumers and end-users

We actively promote ethical, responsible drinking and get all our staff involved in implementing policies that address these issues, with two key focuses:

- promoting responsible drinking;
- giving consumers transparency and quality guarantees.

We have elaborated our policies in this area based on the views expressed by customers and consumers, escalated by various bodies in the main countries in which we market and produce our products.

Responsible drinking policy

We pursue a value creation strategy that involves positioning our exceptional wines, liqueurs and spirits in the upmarket segment. Our business model for cognac and champagne is founded on structurally-limited volume growth dictated by the controlled designation of origin ('AOC') that limits the geographical area in which we can produce these products.

Our exceptional products should be enjoyed with this in mind and we have developed a policy and a "ritual" to encourage all consumers – whether they are employees or end customers – to drink responsibly. Our role in the wine, liqueurs and spirits industry makes us keenly aware of the harmful effects of alcohol on health. Our policy is designed to make a very real contribution to the World Health Organization's goal of reducing global alcohol consumption by 10% before the end of 2025. A key aspect of this policy is to never incite

problem drinkers or minors to consume alcohol. We have an ad hoc governance structure in place to oversee implementation of this policy, with a steering committee that brings together members of the legal department and the communications department.

We have also taken on board the views expressed by various stakeholders in the manner in which we have worded and coordinated this policy, through our involvement in associations such as "Prévention et Modération" in France, as well as in industry and professional bodies (in Europe: spiritsEUROPE; outside Europe: SWA (Scotch Whisky Association), DISCUS (Distilled Spirits Council of the United States), BAIA (Barbados Alcohol Industry Association), WIRSPA (West Indies Rum & Spirits Producers' Association), APISWA (Asia Pacific International Spirits and Wines Alliance), FSPA (Foreign Spirits Producers Association); and in France: FFS (Fédération Française des Vins et Spiritueux), FEVS (Fédération des Exportateurs de Vins & Spiritueux), BNIC (Bureau National Interprofessionnel du Cognac), SNFL (Syndicat National des Fabricants de Liqueurs), FWF (Fédération du Whiskey de France) and FFB (Fédération Française du Brandy)). All of these prepare frameworks and action plans to encourage consumers to drink wine and spirits responsibly.

Any violation by the Group of a law or regulation, code, charter or procedure, as well as anything that could threaten or be damaging to the public interest, or any harm or risk of harm to human health and safety or the environment, can be reported through the Ethics Line in accordance with the procedure described in section 1.9 "Governance".

A policy founded on R.E.S.P.E.C.T

In 2021, we developed the "R.E.S.P.E.C.T responsible drinking ritual". R.E.S.P.E.C.T is intended as a guide to ensure that our employees, customers and consumers can enjoy our exceptional wines, liqueurs and spirits responsibly.

Each letter of the ritual represents a different step:

- **R for READY:** get Ready, by drinking water
- **E for EAT:** Eat before and during the tasting
- **S for SIP:** smell and Sip slowly
- **P for PAUSE:** Pause by drinking water before a second glass of alcohol
- **E for ENJOY:** Enjoy responsibly: check your limits with your favourite Drink Control app
- **C for CAPTAIN:** be the Captain by making sure your friends are celebrating responsibly too
- **T for TIME:** take your Time



RÉMY COINTREAU

Each letter of R.E.S.P.E.C.T guides through the ritual:



All our employees are trained in and strongly encouraged to follow this ritual, as well as to share and promote it with our commercial partners. It is also systematically covered in the onboarding procedure for new hires and in the training provided by the *WeCare Academy* (employee CSR training provided by the House of Rémy Martin).

End-consumers touring our sites also learn about R.E.S.P.E.C.T from our specially-trained teams of guides.

We regularly communicate on the responsible drinking ritual, through social media in particular, in the run-up to the Christmas holidays, at non-Group events or during site visits.

In-house training and awareness strategy

We have a dedicated training and awareness strategy for all our employees. Alongside regular campaigns focusing on the R.E.S.P.E.C.T responsible drinking ritual, a Responsible Drinking Charter is also provided. This charter contains a list of local or regional helplines to contact addiction counsellors for help if needed. We also require all employees to complete an e-learning module.

In 2025, 93% of our employees completed this training.

A responsible external communication and marketing strategy

We have also drawn up an external communication and marketing strategy to raise responsible drinking awareness among all our stakeholders, starting with bartenders and customers. We aim to communicate on this issue at least once a year for each of our Houses and in each of our key markets.

We have also established a set of mandatory criteria for all our communication campaigns:

- They must not encourage irresponsible drinking or abuse in any way (no images of empty bottles, excessive partying or risk-taking);
- They must not claim any particular benefits (such as improved performance, therapeutic benefits or health benefits);

- They must not target minors or any other "at-risk" sections of the public. In particular, the ambassadors or influencers used for social media campaigns must not look excessively young (no children, and no influencers or celebrities under the age of 25).
- They must systematically contain responsible drinking messages that come through in the choice of visuals, if possible (glass size, presence of food and/or water when drinking).
- They must be respectful, particularly in terms of inclusivity. They must not violate any person's dignity and never be associated with any form of discrimination or defamation, and they must be perfectly mindful of the specific cultural characteristics and social norms of our markets.

Policies related to product transparency, traceability and quality

The nature of our model means that the bulk of our distribution and sales business is done through partner wholesalers and retailers. While this means we essentially have an indirect relationship with end-consumers, we still do everything in our power to provide transparency, answers and optimal quality assurances, as we know that consumers are increasingly curious about the environmental and social impacts of the products they buy.

This led us to introduce a Group-wide health, safety and quality policy in June 2024. This policy summarises the different frameworks in place at our production sites for the production of liquids and their packaging in accordance with ISO 9001, ISO 14001 and ISO 22000.

In 2024-2025, to secure customer and consumer retention and further enhance transparency, we produced and circulated a guide to best practice in customer information (labelling and communication).

The various Houses that make up Rémy Cointreau systematically mark their bottles so that their products can be easily traced and recalled should a quality issue ever arise. Consumers who wish to make a complaint can also mention the code or batch number marked on our bottles, which makes it easy to identify the product and enables our quality control teams to quickly carry out tests.

Lastly, we conduct an annual satisfaction survey of our retailer customers to gauge how effective our policies, charter and principles are.

A demanding policy on quality

Our health and safety and quality policies are geared towards a “zero complaints” objective, which we work to achieve through four operational programmes:

- a **“supplier quality” programme**, which involves working with suppliers to identify the needs of end-customers more efficiently and address them accordingly;

- an **“internal quality” programme** to improve process control and reduce losses in priority areas (HACCP method);
- a **“design quality” programme** to improve the robustness and reliability of product launches or new equipment; and
- a **“supply quality” programme** to control product shipping and distribution.

Quality is also a key daily focus at our production sites. In 2024-2025, 80% of our production volumes came from ISO 9001-certified sites (quality) and 79% from sites that were also ISO 22001-certified (food safety).

| Certification year | Cognac | Angers | Bruichladdich | Mount Gay | Westland | DHG |
|--------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------|--------------------------------------------------|--------------------------------------------------|
| 1994 | | ISO 9002 (Quality) | | | | |
| 2001 | | ISO 14001 (Environment) ⁽¹⁾ | | | | |
| 2003 | | ISO 9001 (Quality) ⁽¹⁾ | | | | |
| 2004 | | OHSAS 18001 (Health/Safety) | Organic and biodynamic production ⁽⁴⁾ | | | |
| 2005 | ISO 9001 (Quality) ⁽¹⁾ and ISO 14001 (Environment) ⁽¹⁾ | | | | | |
| 2008 | | ISO 22001 (Food safety) ⁽¹⁾ Carré Cointreau – Tourism quality label ⁽¹⁾ (includes CSR commitments) | | | | |
| 2010 | ISO 22001 (Food safety) ⁽¹⁾ | | | | | |
| 2015 | | | | ISO 9001 (Quality) ⁽¹⁾ | | |
| 2016 | | | ISO 9001 (Quality) ⁽³⁾ | | | |
| 2018 | | | | ISO 22001 (Food safety) ⁽¹⁾ | | |
| 2020 | | ISO 45001 (Food safety) ⁽¹⁾ | B-Corp certification ⁽²⁾ | | EnviroStar certification (Washington State, USA) | |
| 2022 | | | | ISO 22000 (Food safety) ⁽¹⁾ | | |
| 2024 | | | | | B-Corp certification ⁽⁵⁾ | Organic and biodynamic production ⁽⁴⁾ |

(1) Last renewal audit in 2024 (next one earmarked for 2027).

(2) Last renewal audit in 2023 (next one earmarked for 2026).

(3) Last audit in 2022 (next one earmarked for 2025).

(4) Annual audit.

(5) Renewal audit earmarked for 2027.

Note: the eaux-de-vie storage site in Cognac is classified as a “Seveso upper tier” site on account of the quantities of eaux-de-vie ageing there. A comprehensive Safety Management System (SMS) is in place for this site.

Our quality engineers oversee such quality issues as food safety, traceability and end-to-end supply chain. Their performance reviews are based on quality control indicators as well as on the number of complaints received when a product is brought to the market.

Should a quality issue arise despite our policies, we have set up a specific network in each market to register any consumer complaints. These networks escalate customer feedback to each House's Quality department using a special alert system. Every escalated complaint is reviewed so that any necessary corrective action can be taken to prevent a detected problem from being repeated. Where a complaint is substantiated after enquiry, we will respond to the customer and replace the defective product.

The Group has no processes in place to directly engage with customers and consumers. However, with the help of our marketing intelligence department, our Houses are able to gauge customer expectations using various materials, publications and studies reviewed by their teams. A CRM tool has also been rolled out at Houses that engage directly with consumers (through shops and e-commerce sites). This is an additional resource that our brand ambassadors and marketing teams can use to forge and maintain dialogue with customers and to liaise with the customer service department tasked with handling orders and complaints.

In 2024-2025, the customer service department received 42 complaints, of which 13 were found to be substantiated on investigation. Our aim is to keep the number of substantiated complaints received every year below 50 (bearing in mind that we sell millions of bottles each year). We use this metric as a gauge to maintain the level of excellence in our product quality policy.

Bottle marking and effective tracing

We mark nearly all our bottles using etching or laser-engraving techniques. This operational process makes our bottles completely traceable so that the relevant authorities can easily detect any counterfeits.

The QR codes affixed to our bottles are scanned and analysed to verify that the product is authentic and detect any anomalies, such as whether the bottle has been incorrectly geolocated.

1.8.3.3 Targets and metrics for managing impacts related to consumers and end-users

The targets we have set ourselves to disseminate our policies on responsible drinking and product transparency, traceability and quality, and to follow up on the effectiveness of our actions in these areas, fall into two categories. The first category involves a target to train staff on how to drink responsibly, the most effective way to raise awareness about the dangers of excessive alcohol consumption and to encourage healthy habits. The second category encompasses three

In China, to prevent counterfeiting, we have rolled out an effective system to collect empty Rémy Martin and Cointreau bottles sold through various channels. In 2024-2025, our Chinese subsidiary collected 850,000 bottles, which will be destroyed so they cannot be used to sell counterfeits. This collection system will soon be extended to other brands, namely Bruichladdich and Mount Gay.

Product information at customers' fingertips

In 2024-2025, we published a consumer information best practice guide that covered both physical and digital labelling of our products. The aim is to be as transparent as possible by giving customers access to information on the composition (ingredients), calorie content and nutritional values of our champagnes and spirits.

We have pledged to include the calorie content on the labels of all our bottles marketed in the European Union and to include a QR code that will take consumers to the full list of ingredients and nutritional values displayed on our brands' websites. All our product labels also contain recycling symbols and a reminder to drink responsibly.

In addition to the information printed on our physical labels, we have been introducing e-labels since 2022 in conjunction with Scantrust. Every one of our bottles has a QR code on its back label. When a customer scans this QR code, they are taken to a page that contains additional content to the information shown on the physical label, in their chosen language, such as a message promoting the R.E.S.P.E.C.T responsible drinking ritual.

Customer satisfaction scores

We have introduced a scoring system to assess the level of satisfaction of our retailer customers, so that corrective action can be taken in any areas in which improvements may be needed. In 2024-2025, retailers gave us a satisfaction score of 18.2/20 and a product quality score of 18.2/20.

Lastly, 98% of customers surveyed said that we offered a service that was better than or equivalent to the service provided by other companies in the same sector.

targets relating to the feedback and satisfaction of retailers and consumers, in order to monitor how effective our actions and policies are in terms of product transparency, traceability and quality, and to adapt them if needed.

To assess the progress of implementing our policies for managing impacts related to consumers and end-users, we have set ourselves the following voluntary targets:



CONSUMERS AND END-USERS

| | 2024-2025 | S | M | L |
|-----------------------------------------------------------------------------------------------------|-----------|----------|----------|----------|
| RESPONSIBLE DRINKING AND CUSTOMER RELATIONSHIPS | | | | |
| Share of employees having completed an e-learning course on responsible drinking (%) ⁽¹⁾ | 92% | | | 100% |
| PRODUCT TRANSPARENCY, TRACEABILITY AND QUALITY | | | | |
| Number of substantiated consumer complaints ⁽¹⁾ | 13 | | | < 50 |
| Overall retailer satisfaction score (out of 20) | 18.2 | | | |
| Retailer satisfaction – product quality score (out of 20) | 18.2 | | | |

- S** = Short term
- M** = Medium term
- L** = Long term

(1) Voluntary material indicator.

Share of employees having completed an e-learning course on responsible drinking (%): this is the total number of Group employees having completed and validated this training by 31 March of the reporting year, as a percentage of the Group’s global workforce.

We did not meet our target this year but will be maintaining the same target of 100% for future financial years.

Overall retailer satisfaction score (out of 20): this is the average of all the scores given by retailers across all categories.

Retailer satisfaction – product quality score (out of 20): this is the average of all the product quality scores given by retailers.

Number of substantiated consumer complaints: this is the number of consumer complaints that have been processed during the financial year and have been deemed valid and substantiated following investigation by the quality control or customer service departments. The complaints submitted during the previous financial year covered the period running from 1 January 2023 to 31 March 2024. As a result, the data for the year under consideration in this statement and the data for the previous year cannot be compared.

1.8.3.4 Actions and resources related to consumers and end-users

A Group-wide commitment to responsible drinking

Corporate social responsibility is central to our values at Rémy Cointreau. We are actively committed to encouraging consumers around the world to drink responsibly. This is reflected in our support for various nationwide and international initiatives.

France: support for the “Prévention et Modération” association

Rémy Cointreau is an active member of the Fédération Française des Spiritueux (FFS), one of the three industry organisations behind the “Prévention et Modération” association (P&M). P&M seeks to promote responsible drinking and prevent risky drinking habits. Our involvement with the association includes:

- a role in governance: Rémy Cointreau representative Luc Vlaminck is a member of P&M’s board of directors and contributes to its strategic direction;
- operational cooperation: our employees play an active role in the P&M working groups, bringing their expertise to initiatives on the ground;
- support for concrete action taken by P&M, such as its partnerships with “La Prévention Routière” (which promotes road safety) and

SAF France (which addresses foetal alcohol syndrome), the professional training it provides on France’s “loi Evin” (alcohol and tobacco policy law) and its FAS public awareness campaign under the name of “Operation Yellow Tables” through food-and-drink outlets.

Global initiatives

Rémy Cointreau is also involved in international awareness initiatives. We support campaigns such as:

- APISWA’s (Asia Pacific International Spirits and Wines Alliance) regional Power of No campaign, which teaches young people in South-East Asia about the dangers of drunk-driving and encourages them to drink responsibly;
- the annual #howmuchistoomuch campaign led by SARD (Singapore Alliance for Responsible Drinking), of which Rémy Cointreau is a member, which aims to raise public awareness about the risks of over-drinking.

While there has certainly been some progress, with a growing proportion of consumers drinking in moderation and understanding their limits, we know that challenges remain and we are committed to continuing our efforts to encourage responsible drinking and protect vulnerable sections of the public.

Excellence at every stage: ISO certification – a mark of quality and traceability

The renewal of ISO 9001 and ISO 22000 certification for our Angers and Cognac sites in 2024 is a testament to our commitment to crafting safe products of the highest standard.

The ISO 9001 quality management standard requires the implementation of documented procedures to obtain assurances that products and services meet customer expectations. In concrete terms, this involves such measures as monitoring customer satisfaction, analysing quality data to detect any problems, taking any necessary corrective action and continually improving processes.

ISO 22000 is specific to the agri-food industry and covers food safety throughout the entire supply chain. It requires the implementation of a food safety management system (FSMS) using hazard analysis and critical control points (HACCP). Key actions include identifying and assessing food safety hazards, taking preventive control measures, monitoring the effectiveness of these measures and continually enhancing the FSMS.

These certifications are an assurance that the Group has taken concrete action to guarantee that our products are of a high standard, safe to drink and comply with international standards, as part of a continuous improvement approach. Regular internal and external audits are also conducted to ensure that our systems are effective and that we retain our certifications.

1.9 GOVERNANCE

1.9.1 BUSINESS CONDUCT

1.9.1.1 Material impacts, risks and opportunities related to business conduct

Our double materiality assessment identified four sustainability matters related to business conduct, three of which were risks and one a positive impact.

Risk of ethics and governance controversies: a lack of transparency, disputed decision-making or practices deemed incompatible with standards of ethics, could lead to mistrust on the part of internal and external stakeholders, damage relationships with investors and partners and harm Rémy Cointreau's public image.

Risk tied to a lobbying strategy contrary to the Group's CSR policy: the pursuit of a commercial and influence strategy that runs contrary to our CSR strategy and goes against responsible lobbying practices could lead to a loss of trust and credibility in the eyes of our internal and external stakeholders (employees, suppliers, customers,





investors, etc.). Furthermore, any failure to follow rules of ethics and regulations could lead to penalties being imposed by the relevant authorities.








Risk tied to digital technology, namely a failure to protect personal data managed using the Group's IT infrastructure: inadequate data protection measures could lead to a loss of stakeholder trust in the Group, together with financial or reputational consequences in the event of a leak or an unauthorised use of personal data (including a failure to comply with the EU General Data Protection Regulation – GDPR).

Positive impact related to the best practices that the Group can encourage in our upstream value chain through **our responsible purchasing policy** and supplier best practice training and awareness programmes, improving labour and environmental standards in the value chain. The policies and actions Rémy Cointreau has undertaken in this area are described in section 1.8.2 "Workers in the value chain".

These four material matters are presented below:

 **BUSINESS CONDUCT**

| Description of IROs | Policy | Action plan |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| RESPONSIBLE PURCHASING | | |
| <p>Drive best practice in the value chain</p> <p>Positive impact from the dissemination of best practice through supplier training and awareness programmes, enhancing labour and environmental standards in the value chain.</p> <p>  ◀</p> | <p>Code of ethics for purchases</p> <p>Responsible purchasing policy</p> <p>Supplier Code of Conduct</p> | <p>Sedex</p> <p>Training</p> |
| BUSINESS ETHICS | | |
| <p>Controversies related to ethics and governance</p> <p>Risk related to controversies surrounding governance practices, such as a lack of transparency, disputed decision-making or practices deemed incompatible with standards of ethics, leading to mistrust on the part of internal and external stakeholders, damaging relationships with investors and partners and harming Rémy Cointreau’s public image.</p> <p>   ■</p> | <p>Ethics Charter integrating all Group policies</p> | <p>Training</p> <p>Ethics Line</p> |
| RESPONSIBLE LOBBYING | | |
| <p>Commercial strategy inconsistent with the Group’s CSR targets</p> <p>Risk related to a commercial strategy involving lobbying and communication practices that run contrary to our CSR targets, which could lead to negative stakeholder perception of the Group.</p> <p>   ■ ▶</p> | <p>Responsible Communication Charter</p> <p>Responsible lobbying policy</p> | <p>Ethics Line</p> <p>Communication guide</p> <p>Ethics and professional conduct committee</p> |
| DIGITAL RESPONSIBILITY | | |
| <p>Failure to protect the Group’s digital data</p> <p>Risk related to inadequate data protection measures, which could lead to a loss of stakeholder trust in the Group, together with financial or reputational consequences in the event of a leak or unauthorised use of data (including a failure to comply with the GDPR).</p> <p>  ■ ▶</p> | <p>Data protection policy</p> <p>Information system security policy</p> | <p>Email address to report privacy breaches</p> <p>Training</p> <p>Cybersecurity attack simulations</p> |

 Adverse impact  S = Short term ◀ Upstream value chain
 Risk  M = Medium term ■ Own operations
 Positive impact  L = Long term ▶ Downstream value chain
 Opportunity

All the environmental, social and societal impacts, risks and opportunities that are material for the Group are measured, updated and monitored using the methodology described in section 1.4 "Risk mapping".

Our procedures and risk analyses to tackle corruption are described in section 2.2.3, while our procedures for whistleblowers are explained in section 2.4.4.

1.9.1.2 Policy related to business conduct

Policies applying Group-wide and to our value chain

We have established an ethics and compliance policy that applies to our entire organisation. This policy is implemented by the Ethics and Compliance department, which is overseen by the Internal Audit, Compliance and Insurance department.

Governance in relation to business ethics at Rémy Cointreau is described in detail in section 2.4 "Ethics and compliance".

A copy of our Code of Conduct is provided to all new hires and is the foundation on which our culture of employee integrity and ethical conduct is built. It lists the "dos and don'ts" and provides a step-by-step explanation of processes that employees must follow when engaging with external stakeholders. It also underlines the obligation for every individual to obey the law or observe the applicable regulations in their professional dealings. Lastly, the code provides guidelines to handle high-risk situations (corruption or influence-peddling; ban on facilitation payments; rules governing gifts, hospitality and donations; rules governing corporate patronage and sponsorship; prevention of conflicts of interest; procedures for engaging with public officials, etc.). It covers a series of values to guide business conduct at Rémy Cointreau. These values are explained in section 2.4 "Ethics and compliance".

The other ethics-related frameworks and policies at the Group are as follows:

- Ethics Charter^{*};
- data protection policies;
- information system security policy;
- policy on donations, corporate patronage and sponsorship;
- policy on preventing conflicts of interest;
- responsible lobbying policy^{*};
- Whistleblowing Charter^{**};
- CSR Charter^{**};
- Code of Ethics for Purchases;
- responsible purchasing policy;
- Supplier Code of Conduct^{*};
- Responsible Drinking Charter;
- Responsible Communication Charter;
- Quality, Health and Safety policy^{*};
- policy on human rights^{*};
- Diversity, Equity and Inclusion policy^{*};
- policy on fraud prevention;
- anti-corruption code of conduct^{*};
- policy in relation to mergers-acquisitions and joint-ventures;
- policy on third-party assessments;
- policy on the restriction of international trade and on anti-money laundering measures.

Some of these frameworks extend beyond the Group to apply to practices at our partners, primarily our suppliers. A dedicated strategy governs the internal dissemination of these frameworks. The documentation is available on the Group website and some elements are covered in mandatory e-learning sessions to ensure that all employees are familiar with them.

Policies with a single asterisk (^{*}) can be consulted by all stakeholders in the Group's value chain at <https://www.remy-cointreau.com/en/group/ethics-compliance/> while those with two asterisks (^{**}) are available at <https://www.remy-cointreau.com/en/home/contact-us/speak-up/> (Whistleblowing Charter) and <https://www.remy-cointreau.com/en/our-csr-reporting-and-charters/> (CSR Charter). Any policy not available on our website can be requested by emailing: compliance@remy-cointreau.com.

Founded on international frameworks

Our ethics and compliance policies are founded on international frameworks and standards, such as the Universal Declaration of Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the Ten Principles of the United Nations Global Compact. We have drawn on these declarations and principles to prepare our own frameworks, the ultimate aim of which is to set mandatory ethical guidelines for our employees.

A controls process underpinned by controls and audits that can be triggered by whistleblowers

Controls and audits

Rémy Cointreau has introduced systems of controls and audits to ensure that the principles and procedures provided for in our ethics and compliance frameworks are followed. Regular reviews are performed at our Houses to verify the proper application of ethics and compliance procedures. These reviews are described in section 2.2.3.

Regular on-site visits and controls are conducted to verify the proper implementation of, and compliance with, the Group's policies on anti-corruption, data protection, human rights and fundamental freedoms.

All Group sites are audited by the Audit, Compliance and Insurance department. Each site and Group subsidiary is also required to complete a self-assessment questionnaire for internal control purposes. These questionnaires cover the full range of sustainability topics, including those addressed in Group policies.

Whistleblowing system for the entire value chain – Ethics Line

We have introduced an "Ethics Line" for all our internal, external and occasional workers. It is also open to all our stakeholders, including suppliers and partners of the Group, members of industry organisations and producer associations and local authority representatives.

Any person who is aware of or, in good faith, suspects a breach or violation of human rights and fundamental freedoms, health and safety or environmental best practices, or any act or behaviour that goes against our ethics rules, is encouraged to use the Ethics Line and report what they know by completing an anonymous form available at: <https://www.remy-cointreau.com/en/home/contact-us/reportform/>.

Our Whistleblowing Charter contains a step-by-step guide to using the Ethics Line.

The information reported via the Ethics Line will be transferred to our Compliance department, which will log the report, issue confirmation of receipt within seven business days and, within three months, provide details in writing of any measures that are being considered or which have been taken to address the reported issue. An internal or independent investigation may be launched, which may lead to disciplinary action or the involvement of the courts.

Anti-corruption policy

A Group-wide policy

Rémy Cointreau has drawn up a dedicated policy aimed at combating corruption. This policy is an integral part of the Code of Conduct and hinges on two fundamental principles: zero tolerance towards infringements of integrity and probity, and an undertaking to constantly improve in order to foster an ethics-driven culture.

The Code of Conduct is available on our website. It describes the types of behaviour to be avoided and details what the Group and our governing bodies are doing to combat corruption. It lays down our guiding principles on a number of operational topics and addresses the following issues:

- corruption and influence peddling offences;
- prohibition of facilitation payments;
- rules on gifts and hospitality;
- rules on donations, corporate patronage and sponsorship;
- prevention of conflicts of interest;
- the whistleblowing system in the form of the Ethics Line;
- interactions with public officials.

Separate procedures may supplement the code at local entity level or to address certain issues. Anyone found to be in violation of a rule stipulated in the code may face disciplinary action up to and including dismissal, as provided for by the disciplinary measures set out in the internal regulations, which incorporate the Code of Conduct.

Strict observance of local rules

Rémy Cointreau is committed to ensuring that we comply with every anti-corruption law and regulation in the countries in which we operate.

This task falls to our Internal Audit, Compliance and Insurance department, which is responsible for implementing a programme involving actions and specific procedures in accordance with French law No. 2016-1691 of 9 December 2016 on transparency, combating corruption and modernising the economy (Sapin II law), as well as with the United States Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act (UKBA). Senior management reviews these procedures regularly, which may be subsequently updated as necessary.

Risk analysis extended to suppliers and customers

Corruption-related risks are managed by analysing the anti-corruption risk map, which is updated regularly. Following these reviews, regional action plans are implemented. We have also introduced a system of assessing supplier and customer integrity, and we undertake regular awareness actions geared towards our senior management teams.

A training and risk monitoring system

Anyone who identifies a breach of our responsible lobbying policy is encouraged to report it either to their manager, if they are an

employee, or to the Compliance department, by sending an email to ethics.alert@remy-cointreau.com.

In 2024-2025, two breaches of this policy were reported via the Ethics Line.

There were no convictions for corruption or bribery against the Group in 2024-2025.

An anti-corruption training module was rolled out for employees in 2024-2025. 93% of employees completed this module during the financial year.

Information on the share of people in functions-at-risk covered by this training programme was not available as of the publication date of the sustainability statement. We can warrant that we have exercised the required due diligence relating to the production of this information and that we will be able to disclose this data in the coming years.

Digital responsibility policy

An overarching personal data protection policy

Our digital responsibility policy is based on five pillars and guides all our digital data management policies:

- **dedicated governance:** definition of the roles and responsibilities of the various people involved and coordination by the Data Protection Officer, who must ensure that the GDPR is followed and handle any specific personal data processing situations. The DPO is the principal point of contact for data subjects and for the authorities responsible for protecting personal data;
- **respect for people's rights:** consent, informing data subjects, exercise of their rights;
- **compliant processing:** processing records, identification and classification of processing activities, data retention periods, contract management;
- **data security:** procedures and controls, management of security breaches, impact assessments and privacy by default and by design;
- **continuous improvement:** monitoring and internal control, through audits and questionnaires to assess the maturity and level of compliance in terms of personal data protection.

The Group intranet platform contains a wealth of information for employees, including our policy on protecting their personal data, a guide on how to respond to a data breach, and our information system security policy, which covers the 10 key principles of data management:

- A. lawfulness, fairness and transparency of processing;
- B. purpose limitation;
- C. data minimisation;
- D. storage limitation;
- E. integrity and confidentiality (security);
- F. privacy by design and privacy by default;
- G. accountability;
- H. management of the rights of data subjects;
- I. notification of personal data breaches;
- J. outsourcing with care.

Lastly, personal data protection comes under the Group's broader policy on data governance. This policy also addresses issues related to artificial intelligence (AI), particularly in terms of risks and ethics.

Strict observance of local rules

Rémy Cointreau is particularly attentive to the manner in which data is protected and managed, in order to satisfy the requirements of the European General Data Protection Regulation (GDPR) of 27 April 2016. We also ensure that every person working at our subsidiaries obeys local laws, such as Singapore's 2012 Personal Data Protection Act (PDPA), Japan's 2023 Act on the Protection of Personal Information (APPI) and China's 2021 Personal Information Protection Law (PIPL).

We have set up a dedicated system of governance in accordance with these regulations, together with a set of policies and charters.

A training and risk monitoring system

Anyone who identifies a breach of our digital responsibility policy is encouraged to report it either to their manager, if they are an employee, or to the Compliance department, by sending an email to: privacy@remy-cointreau.com.

In 2024-2025, one breach of the policy was reported via the Ethics Line.

Training has been introduced to help employees understand the importance of managing personal data responsibly, with 92% of employees completing the programme in 2024-2025.

Responsible lobbying policy**Overall responsible lobbying policy**

Integrity is fundamental to our responsible lobbying approach. Through our Public Affairs department, we are careful to ensure that our responsible lobbying policy is adhered to. This policy is expressed in our "Public Affairs Charter", which provides a framework for our lobbying commitments, in keeping with the principles and values set out in our code of ethics.

Our policy on lobbying and interest representation dictates how employees must conduct themselves when they interact with public officials to promote the Group's interests. It explains how they should go about applying the principles and requirements set out in laws and regulations aimed at tackling corruption, influence-peddling and breaches of probity obligations.

Strict observance of local rules

Pursuant to the 20 March 2019 decision (No. 2019-28) of the HATVP (French high authority for transparency in public life), Rémy

Cointreau retains and makes readily available all elements relating to interest representation actions and associated expenditure, along with substantiating documentation showing compliance with the rules of professional conduct, for five (5) years from the end of the reporting period following the period during which the interest representation actions were carried out.

We report on any actions we may have led with various industry associations established in the European Union (SMC, FFS, FEVS, etc.).

Each year, we also report – via the HATVP website – on key issues covered by our lobbying activities as well as on our main positions.

Additionally, only one member of the Board of Directors has been in public office in the past five years. Information on the appointments held by the board members is provided in section 3.2.2 "List of appointments held by the Board members at 31 March 2025".

Rémy Cointreau registered in the EU Transparency Register in 2024-2025. However, we were not required to publicly declare any of our lobbying activities, as they were very limited.

A risk monitoring system

Anyone who identifies a breach of our responsible lobbying policy is encouraged to report it either to their manager, if they are an employee, or to the Compliance department, by sending an email to ethics.alert@remy-cointreau.com.

In 2024-2025, no breaches of this policy were reported via the Ethics Line.

Rémy Cointreau makes no financial or in-kind political contributions.

Responsible purchasing policy

At Rémy Cointreau, our relationships with suppliers are so much more than simply transactional, and instead involve lasting partnerships. As part of this, we use our responsible purchasing policy to engage with suppliers and encourage them to aspire to high social and environmental standards. This policy and the actions Rémy Cointreau has undertaken are described in section 1.8.2 "Workers in the value chain".

As regards the environmental transition, we seek to promote best practice among our suppliers of essential agricultural ingredients by organising training in regenerative agriculture for those who work with us directly.

1.9.1.4 Targets and metrics related to business conduct

We have set governance-related targets based on the risks identified in our recently updated double materiality assessment. The targets were jointly set by the Ethics and Compliance, CSR and Public Affairs departments, and have been approved by the CSR Committee.

To assess our progress in implementing our policies for managing business conduct risks, we have set ourselves the following voluntary targets as part of our roadmap:



BUSINESS CONDUCT

2024-2025



RESPONSIBLE LOBBYING



Integrating sustainability matters into our responsible lobbying policy in 2025-2026

DIGITAL RESPONSIBILITY



Share of employees having completed GDPR training (e-learning) (%)

93%

100%

BUSINESS ETHICS



Number of alerts⁽²⁾

0



Share of employees having completed anti-corruption training (e-learning) (%)

93%

100%

Share of employees in functions-at-risk having completed anti-corruption training

Not reported this year



Number of convictions for violation of anti-corruption and anti-bribery laws

0

Amount of fines for violation of anti-corruption and anti-bribery laws

0

S = Short term

M = Medium term

L = Long term

(1) Voluntary material indicator.

(2) Mandatory material indicator with a target.

(3) Voluntary non-material indicator.

Definitions and calculation of targets and metrics related to due diligence

We are committed to closely monitoring our progress in terms of due diligence with a view to maintaining the highest standards of ethics and accountability. The metrics provided in the table have been calculated for the reporting year based on data collected by the compliance and legal teams in accordance with the Group's ethics standards. These metrics reflect the training programmes completed, reports made, and any convictions handed down and associated fines, and are defined as follows:

Share of employees having completed GDPR training (e-learning): this is the total share of employees in service at 31 March 2025 having completed an e-learning training programme on the General Data Protection Regulation (GDPR) as a percentage of the total number of Group employees.

1.9.1.5 Actions and resources related to business conduct

We take action to constantly reinforce our ethics and compliance policies.

Pursuing training and awareness initiatives to combat corruption

In 2024-2025, Rémy Cointreau remained as committed as ever to integrity and probity in the conduct of business. This was reflected in a policy showing zero tolerance towards the slightest infringement of these principles and fostering an ethics-driven culture in all our activities.

Senior management engages with employees on this issue by regularly communicating on the importance of following anti-corruption rules. The aim is to ensure that the values of integrity and probity are deeply rooted in each individual's daily work, whether they are a manager, a sales representative or an operative.

Rémy Cointreau also marked International Anti-Corruption Day by inviting employees to take part in a competition testing their knowledge.

Additionally, every new hire was required to complete a module covering this topic.

All new hires receive specific ethics and compliance training. Additionally, special anti-corruption communication and training was offered to executives and employees who are most exposed to corruption risks due to their dealings with exposed third parties (buyers) or involvement in implementing the Group's anti-corruption measures, for example.

Individuals who are most exposed to corruption risk are required to complete the same anti-corruption e-learning module as the rest of

Share of employees having completed anti-corruption training (e-learning): this is the total share of employees in service at 31 March 2025 having completed an anti-corruption e-learning training programme as a percentage of the total number of Group employees.

Number of reports: this is the total number of reports made within the Group. The reports are then broken down into categories to better understand the nature of the issues raised.

Number of convictions for violation of anti-corruption and anti-bribery laws: this is the number of convictions against the Group or its employees for corruption or bribery offences. The Compliance department is responsible for keeping track of any fines.

Amount of fines for violation of anti-corruption and anti-bribery laws: this measures the total amount of fines paid by the Group for violating anti-corruption and anti-bribery laws. The Compliance department is responsible for keeping track of any fines.

the employees. They also complete additional in-person or remote training (through Teams) at regular intervals, as needed. 93% of our employees completed training in 2024-2025.

Firmly committed to protecting our information system

The security of our information system and our data is a strategic priority at Rémy Cointreau. We have developed and implemented a cybersecurity strategy with this in mind. The aim is to protect the availability and integrity of our information system and the privacy of our data and thereby retain the trust of our partners. We have therefore taken a series of robust measures to limit cybersecurity risks.

In 2024-2025, these essentially included:

- **identification, protection, detection and response measures:** procedures, action plans and effective solutions have been put in place and triggered to prevent cyberattacks and, where necessary, to detect and counter them. There was a particular emphasis on basic cyber hygiene in 2024-2025. Penetration tests were also carried out to ensure these measures were effective;
- **awareness and training measures:** awareness content was regularly circulated to employees, not least relating to the risks of phishing or social engineering using impersonation techniques. Phishing attacks were regularly simulated to gauge the effectiveness of our awareness messages;
- **measures to bolster key business procedures:** we have been consistently improving our key business procedures, not least to counter many attempts to commit CEO fraud and have our banking details changed. Our control, third-party approval and segregation of duties processes are regularly assessed and enhanced.

1.10 CSRD DISCLOSURE REQUIREMENTS SATISFIED BY RÉMY COINTREAU IN THE SUSTAINABILITY STATEMENT

APPLICABLE INDICATORS

| Topic | Adverse sustainability indicator | Section of the sustainability statement and/or URD | EU legislation | | |
|----------------------|------------------------------------------------------------------------------------|----------------------------------------------------|----------------|--------------------|--------------------------|
| | | | SFDR reference | Pillar 3 reference | EU Climate Law reference |
| | Transition plan for climate change mitigation (ESRS E1-1) | 1.7.1.2 | | | Applicable |
| | “Paris Agreement” benchmarks (ESRS E1-1) | 1.7.1.2 | | Applicable | |
| GHG emissions | Gross Scopes 1, 2, 3 and Total GHG emissions (ESRS E1-6) | 1.7.1.9 | Material | Material | |
| | GHG intensity of investee companies (ESRS E1-6) | 1.7.1.9 | Material | Material | |
| | GHG removals and carbon credits paragraph 56 (ESRS E1-7) | 1.7.1.10 | | | Material |
| | Exposure to companies active in the fossil fuel sector (ESRS 2 SBM-1) | - | n. a. | | |
| | Share of non-renewable energy consumption and production (ESRS E1-5) | 1.7.1.8 | Material | | |
| | Energy consumption intensity per high impact climate sector (ESRS E1-5) | - | Not material | | |
| Biodiversity | Activities negatively affecting biodiversity-sensitive areas (ESRS 2 – IRO 1 – E4) | 1.7.3.2 | Material | | |
| Water | Emissions to water (ESRS E2-4) | - | Not material | | |
| Waste | Hazardous waste and radioactive waste ratio (ESRS E5-5) | - | Not material | | |

| | | EU legislation | | | |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------|--------------------|--------------------------|
| Topic | Adverse sustainability indicator | Section of the sustainability statement and/or URD | SFDR reference | Pillar 3 reference | EU Climate Law reference |
| Social and employee matters | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (ESRS S1-17, ESRS S2-1, ESRS S3-1, ESRS S4-1) | 1.8.1.4 1.8.2.2 1.8.3.2 | Material | | |
| | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (ESRS S1-1, ESRS S2-1, ESRS S3-1, ESRS S4-1) | 1.8.1.2 1.8.2.2 1.8.3.2 | Material | | |
| | Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) (ESRS E1-9) | <i>Phase-in</i> | | | <i>Phase-in</i> |
| | Location of significant assets at material physical risk paragraph 66 (c) (ESRS E1-9) | | | | |
| | Breakdown of the carrying value of real estate assets by energy-efficiency classes paragraph 67 (c) (ESRS E1-9) | <i>Phase-in</i> | | | <i>Phase-in</i> |
| | Unadjusted gender pay gap (ESRS S1-16) | 1.8.1.4 | Material | | |
| | Board gender diversity (ESRS 2 GOV-1) | 3.2.1 | Material | | |
| Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (ESRS 2 SBM-1) | - | n. a. | | | |
| Emissions | Emissions of inorganic pollutants (ESRS E2-4) | - | Not material | | |
| | Emissions of air pollutants (ESRS E2-4) | - | Not material | | |
| | Emissions of ozone-depleting substances (ESRS E2-4) | - | Not material | | |
| | Carbon emission reduction initiatives (ESRS E1-4) | 1.7.1.3 | Material | | |
| Energy performance | Breakdown of energy consumption by type of non-renewable sources of energy (ESRS E1-5) | 1.7.1.3 | Material | | |

| Topic | Adverse sustainability indicator | Section of the sustainability statement and/or URD | EU legislation | | |
|--------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------|----------------|--------------------|--------------------------|
| | | | SFDR reference | Pillar 3 reference | EU Climate Law reference |
| Water, waste and material emissions | Water usage and recycling (ESRS E3-4) | 1.7.2.3 | Material | | |
| | Total water consumption in m ³ per net revenue on own operations (E3-4) | 1.7.2.3 | Material | | |
| | Policies related to water and marine resources (ESRS E3-1) | 1.7.2.2 | Material | | |
| | Exposure to areas of high water stress (ESRS E3-1) | 1.7.2.2 | Material | | |
| | Investments in companies producing chemicals (ESRS 2 SBM-1) | - | n. a. | | |
| | Land degradation, desertification, soil sealing (ESRS 2 – IRO 1 – E4) | 1.7.3.2 | Material | | |
| | Investments in companies without sustainable land/ agriculture practices (ESRS E4-2) | - | Not material | | |
| | Investments in companies without sustainable oceans/seas practices (ESRS E3-1, ESRS E4-2) | - | Not material | | |
| | Non-recycled waste ratio (ESRS E5-5) | 1.7.4.2 | Material | | |
| | Natural species and protected areas (ESRS 2 – IRO 1 – E4) | 1.7.3.2 | Material | | |
| Deforestation (ESRS E4-2) | 1.7.3.2 | Material | | | |
| Social and employee matters | Workplace accident prevention policy (ESRS S1-1) | 1.8.3.1 | Material | | |
| | Rate of accidents (ESRS S1-14) | 1.8.1.4 | Material | | |
| | Number of days lost to injuries, accidents, fatalities or illness (ESRS S1-14) | Phase-in | Phase-in | | |
| | Lack of a supplier code of conduct (ESRS S2-1) | 1.8.2.2 | Material | | |
| | Lack of grievance/complaints handling mechanism related to employee matters (ESRS S1-3) | 1.9.1.2 | Material | | |
| | Insufficient whistleblower protection (ESRS G1-1) | 2.4.4 | Material | | |

| Topic | Adverse sustainability indicator | Section of the sustainability statement and/or URD | EU legislation | | |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------|--------------------|--------------------------|
| | | | SFDR reference | Pillar 3 reference | EU Climate Law reference |
| Social and employee matters (cont.) | Incidents of discrimination (ESRS S1-17) | 1.8.1.4 | Material | | |
| | Excessive CEO pay ratio (ESRS S1-16) | 1.8.1.4 | Material | | |
| Human rights | Lack of a human rights policy (ESRS S1-1, ESRS S2-1, ESRS S3-1, ESRS S4-1) | 1.8.1.3 | Material | | |
| | | 1.8.2.2 | | | |
| | | 1.8.3.2 | | | |
| | Lack of due diligence (ESRS 2 GOV-4) | 1.3.5 | Material | | |
| | Lack of processes and measures for preventing trafficking in human beings (ESRS S1-1, ESRS S2-1) | 2.4.4 | Material | | |
| | | 1.8.2.2 | | | |
| | Operations and suppliers at significant risk of incidents of child labour (ESRS 2 SBM3-S1, ESRS 2 SBM3-S2) | 2.4.4 | Material | | |
| 1.8.2.2 | | | | | |
| Operations and suppliers at significant risk of incidents of forced or compulsory labour (ESRS 2 SBM3-S1, ESRS 2 SBM3-S2) | 2.4.4 | Material | | | |
| | 1.8.2.2 | | | | |
| Number of identified cases of severe human rights issues and incidents | Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis (ESRS S1-17, ESRS S2-4, ESRS S3-4, ESRS S4-4) | 1.8.1.4 | Material | | |
| Anti-corruption and anti-bribery | Lack of anti-corruption and anti-bribery policies (ESRS G1-1) | 1.9.1.2 | Material | | |
| | Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery (ESRS G1-4) | 1.9.1.2 | Material | | |
| | Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws (ESRS G1-4) | 1.9.1.4 | Material | | |

1.11 INCORPORATION BY REFERENCE

CROSS-REFERENCE TABLES

| ESRS 2 – General disclosures | Cross-reference with the sustainability statement and/or the URD |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| BP-1 – General basis for preparation of the sustainability statement | 1.1 |
| BP-2 – Disclosures in relation to specific circumstances | 1.1 |
| GOV-1 – The role of the administrative, management and supervisory bodies | 1.3.1 |
| GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies | 1.3.1 |
| GOV-3 – Integration of sustainability-related performance in incentive schemes | 1.3.4 |
| GOV-4 – Statement on due diligence | 1.3.5 |
| GOV-5 – Risk management and internal controls over sustainability reporting | 1.3.6 |
| SBM-1 – Strategy, business model and value chain | 1.5.1 |
| SBM-2 – Interests and views of stakeholders | 1.5.2 |
| SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model | 1.4.2.3 |
| IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities | 1.4.2 |
| IRO-2 – Disclosure requirements in ESRS covered by the sustainability statement | 1.4.3.5 |

| ESRS E1 – Climate change | Cross-reference with the sustainability statement and/or the URD |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| E1-1 – Transition plan for climate change mitigation | 1.7.1.2 |
| E1-2 – Policies related to climate change mitigation and adaptation | 1.7.1.2 |
| E1-3 – Actions and resources in relation to climate change policies | 1.7.1.4 |
| E1-4 – Targets related to climate change mitigation and adaptation | 1.7.1.3 |
| E1-5 – Energy consumption and mix | 1.7.1.8 |
| E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions | 1.7.1.9 |
| E1-7 – GHG removals and GHG mitigation projects financed through carbon credits | 1.7.1.10 |
| E1-8 – Internal carbon pricing | 1.7.1.11 |
| E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | <i>Phase-in</i> |

| ESRS E3 – Water and marine resources | Cross-reference with the sustainability statement and/or the URD |
|---------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| E3-1 – Policies related to water and marine resources | 1.7.2.2 |
| E3-2 – Actions and resources related to water and marine resources | 1.7.2.4 |
| E3-3 – Targets related to water and marine resources | 1.7.2.3 |
| E3-4 – Water consumption | 1.7.2.3 |
| E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities | <i>Phase-in</i> |

| ESRS E4 – Biodiversity | Cross-reference with the sustainability statement and/or the URD |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model | 1.7.3.2 |
| E4-2 – Policies connected to biodiversity and ecosystems | 1.7.3.2 |
| E4-3 – Actions and resources related to biodiversity and ecosystems | 1.7.3.4 |
| E4-4 – Targets related to biodiversity and ecosystems | 1.7.3.3 |
| E4-5 – Impact metrics related to biodiversity and ecosystems change | 1.7.3.3 |
| E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities | <i>Phase-in</i> |

| ESRS E5 – Circular economy | Cross-reference with the sustainability statement and/or the URD |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| E5-1 – Policies related to resource use and circular economy | 1.7.4.1 |
| E5-2 – Actions and resources related to resource use and circular economy | 1.7.4.3 |
| E5-3 – Targets related to resource use and circular economy | 1.7.4.2 |
| E5-4 – Resource inflows | 1.7.4.2 |
| E5-5 – Resource outflows | 1.7.4.2 |
| E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities | <i>Phase-in</i> |

| ESRS S1 – Own workforce | Cross-reference with the sustainability statement and/or the URD |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| S1-1 – Policies related to own workforce | 1.8.1.3 |
| S1-2 – Processes for engaging with own workforce and workers’ representatives about incidents | 1.8.1.1 |
| S1-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns | 1.8.1.2 |
| S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | 1.8.1.5 |
| S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 1.8.1.4 |
| S1-6 – Characteristics of the undertakings employees | 1.8.1.4 |
| S1-7 – Characteristics of non-employees in the undertaking’s own workforce | 1.8.1.4 |
| S1-8 – Collective bargaining coverage and social dialogue | Not material |
| S1-9 – Diversity metrics | 1.8.1.4 |
| S1-10 – Adequate wages | 1.8.1.4 |
| S1-11 – Social protection | <i>Phase-in</i> |
| S1-12 – Persons with disabilities | <i>Phase-in</i> |
| S1-13 – Training and skills development metrics | Not material |
| S1-14 – Health and safety metrics | 1.8.1.4 |
| S1-15 – Work-life balance metrics | <i>Phase-in</i> |
| S1-16 – Remuneration metrics (pay gap and total remuneration) | 1.8.1.4 |
| S1-17 – Incidents, complaints and severe human rights impacts | 1.8.1.4 |

| ESRS S2 – Workers in the value chain | Cross-reference with the sustainability statement and/or the URD |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| S2-1 – Policies related to value chain workers | 1.8.2.2 |
| S2-2 – Processes for engaging with value chain workers about impacts | 1.8.2.2 |
| S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns | 1.8.2.2 |
| S2-4 – Taking Action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions | 1.8.2.4 |
| S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 1.8.2.3 |
| ESRS S4 Consumers and end-users | Cross-reference with the sustainability statement and/or the URD |
| S4-1 – Policies related to consumers and end-users | 1.8.3.2 |
| S4-2 – Processes for engaging with consumers and end-users about impacts | 1.8.3.2 |
| S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | 1.8.3.2 |
| S4-4 – Taking action on material impacts on consumers and end- users,, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions | 1.8.3.4 |
| S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 1.8.3.3 |
| ESRS G1 – Business conduct | Cross-reference with the sustainability statement and/or the URD |
| G1-1 – Business conduct policies and corporate culture | 1.9.1.2 |
| G1-2 – Management of relationships with suppliers | 1.9.1.2 |
| G1-3 – Prevention and detection of corruption and bribery | 1.9.1.2 |
| G1-4 – Incidents of corruption or bribery | 1.9.1.4 |
| G1-5 – Political influence and lobbying activities | 1.9.1.3 |
| G1-6 – Payment practices | Not material |

1.12 NOTE ON THE METHODOLOGY USED TO REPORT DATA

Sustainability information for Rémy Cointreau may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of the internal and external data used (e.g. data calculated for the value chain).

The preparation of the sustainability statement was also complicated by an absence of comparative data and reliable benchmarks, particularly at sector level, along with difficulties collecting market data, not least within the value chain.

In some cases, the difficulty in accessing reliable data meant that we had to use estimates. As the quality of available data improves, so too will the accuracy of these estimates.

We have also had to use estimates and judgements for certain elements of our sustainability information, particularly environmental

information. We based these on our own experience and on internationally-recognised sustainability frameworks, as well as on the best available information at the time. These estimates are sensitive to the choice of methodology and to the assumptions used to prepare them.

In this document, the term “materiality” should be interpreted in the context of the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS) contained in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, and other guidelines published by the European Commission, the European Financial Reporting Advisory Group (EFRAG) and/or other institutions, regulators and/or standardisation bodies belonging to the European Union or to one of its Member States.

1.13 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

Year ended 31 March 2025

This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852."

To the Annual General Meeting of Rémy Cointreau,

This report is issued in our capacity as statutory auditor of Rémy Cointreau. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended 31 March 2025 and included in Section 1. Sustainability Report of the group's management report (collectively the 'Sustainability Report').

Pursuant to Article L. 233-28-4 of the French Commercial Code, Rémy Cointreau is required to include the above-mentioned information in a separate section of the group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of Rémy Cointreau on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Rémy Cointreau to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability Statement section of the group management report with the requirements of AL. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement – Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Rémy Cointreau in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Rémy Cointreau, in particular it does not provide an assessment of the relevance of the choices made by Rémy Cointreau in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

Compliance with the ESRS of the process implemented by Rémy Cointreau to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Rémy Cointreau has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Sustainability Statement section of the group management report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Rémy Cointreau with the ESRS.

Concerning the consultation of the social and economic committee provided for in the last paragraph of Article L. 2312-17 of the French Labour Code, we inform you that this obligation has not yet been fulfilled and is scheduled for July 9, 2025.

Elements that received particular attention

We present below the matters to which we paid particular attention regarding the compliance of the process implemented by Rémy Cointreau with the ESRS for determining the information disclosed. The information relating to the identification of stakeholders and of impacts, risks, and opportunities, as well as the assessment of impact materiality and financial materiality, is provided in Section 1.4.2 'Double Materiality assessment' of the Sustainability Report.

Concerning the identification of impacts, risks and opportunities ("IROs")

The information relating to the identification of impacts, risks, and opportunities is presented in Section 1.4.2 of the Sustainability Report.

We reviewed the process implemented by the entity for identifying actual or potential impacts (negative or positive), risks, and opportunities ("IROs") in connection with the sustainability matters referred to in paragraph AR 16 of the "Application Requirements" of ESRS 1, as outlined in paragraph 1.4.2.1 of the Sustainability Report.

In particular, we assessed the approach adopted by the entity to determine its impacts and dependencies, which may give rise to risks or opportunities, including, where applicable, the stakeholder engagement carried out.

We also assessed the completeness of the activities included within the scope selected for the identification of IROs.

We reviewed the methodological note and the IRO mapping prepared by the entity, which includes a description of their distribution across

own operations and the value chain, as well as their time horizon (short, medium, or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyses conducted by the group's entities.

In performing our procedures, we:

- assessed the approach used by the entity to collect information in respect of subsidiaries;
- assessed how the entity has taken into account the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis;
- assessed the consistency of actual and potential impacts, risks and opportunities identified by the entity with available industry analyses;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity, in particular those specific to the entity since they are not covered or are insufficiently covered by the ESRS standards, with our knowledge of the entity;
- assessed how the entity has taken into account the different time horizons, particularly with regard to climate issues;
- assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own operations or business relationships, including the actions taken to manage certain impacts or risks;
- assessed whether the entity has taken into account its dependence on natural, human and/or social resources in identifying risks and opportunities.

Concerning the assessment of impact materiality and financial materiality

The information relating to the assessment of impact materiality and financial materiality is presented in paragraphs 1.4.2.3 and 1.4.2.4 of the Sustainability Report.

Through interviews with CSR Management and inspection of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the entity established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported:

- metrics relating to material IROs identified in accordance with the relevant ESRS standards.

Compliance of the sustainability information included in the Sustainability Statement section of the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in paragraph 1.1.1 in the Sustainability Statement section of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;

- the scope chosen by Rémy Cointreau for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement section of the group management report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

Information provided in application of environmental standards ESRS E1

The information disclosed in relation to climate change is presented in Section 1.7.1 of the Sustainability Report.

We set out below the elements that have been the subject of particular attention in relation to our assessment of the compliance of this information with the ESRS.

Our work consisted primarily of assessing the appropriateness of the disclosures provided in the environmental section of the sustainability information included in the group management report and its overall consistency with our knowledge of the entity.

With regard to the information published on the greenhouse gas (GHG) emissions:

- we obtained an understanding of the internal control and risk management procedures implemented by the entity to ensure the compliance of the reported information with ESRS requirements;
- we assessed the consistency of the scope considered for the greenhouse gas emissions assessment with the scope of the consolidated financial statements, activities in its own operations and across the value chain;
- we obtained an understanding of the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions assessment, and checked its application, for a selection of emissions categories and sites, for Scope 1 and Scope 2.
- with regard to Scope 3 emissions, we assessed:
 - the justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect,
 - the process of gathering information on which disclosures were based,
 - we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
- through inquiries with management we obtained an understanding of the main changes in the entity's activities during the financial

year that could have an impact on the greenhouse gas emissions assessment;

- we reconciled physical data, on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and traced to supporting documents;
- we performed analytical procedures as appropriate;
- with regard to the estimates that we considered to be critical, used by the entity to prepare its greenhouse gas emissions assessment:
 - through interviews with management, we obtained an understanding of the method used to calculate the estimate and the information sources on which the estimates were based;
 - we assessed whether the methods were applied consistently or whether there were any changes since the previous period, and whether these changes were appropriate;
- we verified the accuracy of the calculations used to prepare this information.

Information provided in application of social standards ESRS S1

The information disclosed in relation to the company's workforce (ESRS S1) is presented in paragraph 1.8.1 of the Sustainability Report.

Our work consisted primarily of:

- through interviews conducted with the people we considered appropriate:
 - obtaining an understanding of the collection and compilation process regarding the qualitative and quantitative information in connection with the material information reported in the sustainability report;
 - inspecting the available supporting documentation;
 - implementing procedures to verify the correct consolidation of this data;
 - assessing whether the description of policies, actions and targets implemented by the entity covers the following areas: employee characteristics, training and skills development, diversity and equal opportunities, disabled people, health and safety, compensation;
- assessing the appropriateness of the information presented in paragraph 1.8.1 of the social section of the sustainability information included in the group management report and its overall consistency with our knowledge of the entity

We also have:

- obtained an understanding of the internal control and risk management procedures implemented by the entity to ensure the compliance of the reported information, it being specified that we have not assessed the operating effectiveness of these controls;
- inspected the geographical/legal scope of the information provided;
- assessed whether the methods and assumptions used by the entity to determine the reported information are appropriate in accordance with ESRS S1;
- defined and performed analytical procedures adapted to the information examined, in line with business trends;
- inspected, on a sample basis, the supporting documents with the corresponding information;
- verified the accuracy of the calculations used to prepare this information, if any, after the application of rounding rules.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Rémy Cointreau to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;

- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

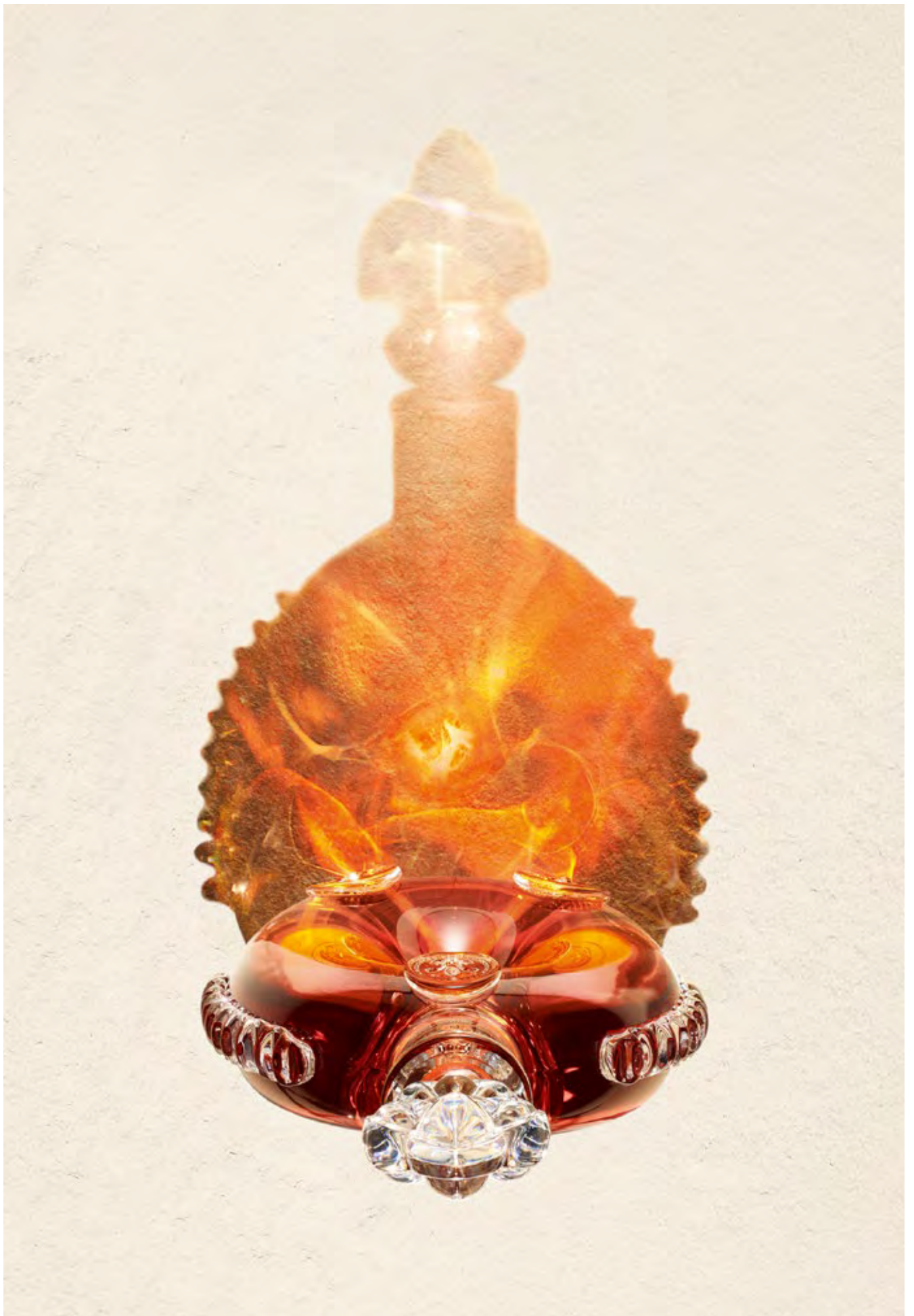
Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Paris, June 24th 2025
The statutory auditor

Aca Nexia
Sandrine Gimat

French original signed by
Sandrine Gimat
Partner





2

GROUP RISKS

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2.1 INTERNAL CONTROL AND RISK MANAGEMENT

GENERAL PRINCIPLES OF INTERNAL CONTROL

Definition and objectives of internal control

Internal control consists of a set of measures, resources, behaviours, procedures, controls and actions implemented by senior management to enable the Group to better control its activities, improve the efficiency of its operations and optimise the use of its resources, as well as ensure the proper functioning of the risk management system.

In particular, it aims to ensure:

- the proper implementation of the objectives set by senior management;
- the proper functioning of internal processes;
- compliance with laws and regulations, and with directives issued by the Group's governing bodies;
- the reliability of financial information;
- the safeguarding of assets.

Like any control system, it has its limitations and cannot provide an absolute guarantee that the objectives set by the Group will be achieved. The likelihood of achieving these objectives relies not only on the will of the Group, but can be influenced by many other factors, including the uncertainty of the outside world, the exercise of powers of judgement or malfunctions that may occur due to technical or human failure.

Components of the internal control system

The effectiveness of the internal control system is closely linked to the proper implementation of the following components:

A structured control environment

To promote the exchange of best practices and cross-functional control of its operations, the Group has chosen a matrix-type organisation. The functional departments provide their expertise to the operational departments, taking into account the specific local features of the latter. The Group's control environment is based on

procedures, organisational charts showing reporting lines and legal entity structures, and delegations of authority, which are regularly updated.

Controlled risk management

The Group has set up a risk management system to identify, analyse and address the major risks identified in relation to its objectives. This system is described in the section below headed "General principles of risk management".

Defined control procedures

Each function and/or activity within the Group has its own reference framework, made up of codes, standards, procedures and rules of best practice for a particular process or control. This framework may be global, regional, local or cross-functional in scope.

Internal distribution system for relevant information

The distribution system, which is essential to the proper functioning of the internal control system, plays a vital role in achieving internal control objectives by ensuring that relevant and reliable information is identified, collected and communicated to the right people in a timely manner.

Permanent monitoring

Internal control is implemented by operational and functional departments under the guidance of senior management.

As a major participant in the supervision of the internal control system, the Internal Audit department, in addition to its audit tasks, runs an internal control self-assessment exercise every two years via a questionnaire that is sent to all of the Group's business units, both commercial and industrial. This questionnaire covers all of the functions within the Group and its results are reported to the relevant management bodies along with the recommended action plans.

GENERAL PRINCIPLES OF RISK MANAGEMENT

Risk management is an integral part of the responsibilities of the management teams at the Group level, as well as at the business unit and legal entity levels. Some risks inherent to the Group's activities are described in section 2.2 "Risk factors", as well as the policies aimed at preventing and dealing with them.

Definition and objectives of risk management

Risk represents the possible occurrence of an event with a potential impact on people, assets, the environment and the objectives of the Company or its reputation. The definition used in this registration

document goes beyond the financial aspects, and covers the reputation of the brands and the sustainability of the Company. It is therefore important that all staff and, in particular, management teams are aware of how to manage risk in order to:

- safeguard decision-making and operational processes to ensure that objectives are achieved;
- create and preserve the value, assets and reputation of the Group;
- promote a shared vision among Group employees of the main risks weighing on their activities;
- ensure that actions are consistent with the Group's values.

Risk management organisation

The key players are the members of the Group Executive Committee, the management committees of the business units and the key market managers. They are responsible for identifying the principal risks in their field or geographic area and the extent of those risks given their frequency and the scale of the potential impact. They are also responsible for action plans to secure operations.

The information collected is summarised for distribution to all stakeholders. This system can be supplemented by feedback, allowing it to be strengthened in virtually real time.

The risk management process

The risk management process comprises four distinct stages:

- identification of key risks across all business lines. These risks are classified by predefined category and by location to allow for the analysis of either a particular category or a given country;
- analysis of each risk, leading to an assessment of its importance, allowing risks to be prioritised and ensuring a focus on those risks identified as major;

- implementation of action plans with the aim of eliminating risks, reducing them to a predetermined acceptable level, transferring them by taking out an insurance policy, or accepting them;
- monitoring of the process over time by those responsible, who must provide information on its development, particularly during internal audit reviews.

The risk management process has helped promote a culture of risk prevention and the sharing of best practices within the Group in terms of both action plans and methodology. To support this risk management process, a Group risk chart is drawn up and regularly updated. It helps to identify and manage major risks, feeds into the annual internal audit programmes and ensures that risks are adequately covered by the insurance policies in place.

Permanent monitoring of risk management

Risks considered significant are subject to ad hoc reviews as part of the audit programmes. The various stakeholders are required to confirm that the agreed action plans have been implemented, reassess their level of tolerance once these actions have been carried out, and report any new risks that emerge.

COORDINATION OF INTERNAL CONTROL AND RISK MANAGEMENT

Coordination of the internal control and risk management systems is essential for effective control of the Group's activities and sound and

efficient governance. The internal control system includes risk management processes to identify the main controls to be managed.

PERSONS INVOLVED IN INTERNAL CONTROL AND RISK MANAGEMENT

The respective roles of the principal internal and external players involved in internal control are as follows:

Board of Directors

The Board of Directors familiarises itself with the key features of the internal control and risk management process adopted. It also oversees the implementation of the process by senior management and the monitoring of the major risks identified. As such, the Board of Directors is kept informed of the development of the main risks facing the Group and the action plans carried out. In terms of the accounting and financial reporting process, the Board of Directors ensures that the management and control process in place is sufficient to ensure that the accounting and financial information is reliable.

Senior management

Senior management formulates the general principles of the internal control and risk management process, defines the roles and responsibilities of the main stakeholders, coordinates their implementation and ensures that they are effectively applied.

Audit Committee

The Audit Committee ensures that internal control procedures are in place and are applied to both accounting and financial matters and to the operational aspects of the Group.

It is kept informed of the results of internal audit assignments and reviews the annual audit schedule and the organisation of the Internal Audit department.

It keeps abreast of the major risks identified, their analysis and development over time.

Internal Audit

The Internal Audit department falls under the authority of the Chief Executive Officer as well as the Chairwoman of the Board of Directors, and also reports periodically to the Audit Committee. The Internal Audit department works across all of the Group's activities, in both distribution and production entities.

The audit plan follows a risk-based approach, taking into account the risk chart, the results of the internal control questionnaire and the Group's various internal indicators. Once it has been drawn up, it is submitted to the Audit Committee and senior management for approval. The audit plan may also be adjusted at the request of senior management.

The conclusions of audit assignments are reported to the management of the entity concerned in an audit report and then presented to senior management.

In addition to these audit tasks, Internal Audit is also responsible for:

- updating the risk chart and monitoring risks;
- the internal control self-assessment exercise by Group entities, which gives it an overview of the Group's risks.

Several times a year, the Director of Internal Audit reports to the Audit Committee on the results of its work, a summary of the audit assignments carried out, the annual audit plan and a provisional audit plan for the next three years.

The operation of the Internal Audit function is formalised in an internal audit charter.

Group Finance department

The main task of the Group Finance department is to assist and monitor the operational departments in their financing activities. It establishes the rules for consolidation and management and defines and promotes tools, procedures and best practice in areas such as management, accounting and consolidation, funding and treasury, taxation, financial communication and IT systems.

Operations and Group Social & Environmental Responsibility department

The Operations and Group Social & Environmental Responsibility department encompasses functions such as logistics, purchasing, quality, industrial organisation and CSR (since 2024). It establishes a set of standards and methods for achieving a high level of production quality, as well as safety and respect for the environment. It also helps the subsidiaries to implement their logistics and industrial strategy and to integrate the necessary environmental considerations into those strategies.

Legal department

The Legal department assists Group companies in legal matters and in litigation management. It coordinates the introduction of contractual clauses into the various distribution agreements and the legal protection of the Group's brands, intellectual property and other assets.

THE INTERNAL CONTROL SYSTEM AS IT RELATES TO THE PREPARATION OF ACCOUNTING AND FINANCIAL INFORMATION

The approach adopted by the Group is part of a process of continuous improvement of the established internal control system.

The internal control procedures in relation to preparing and processing financial and accounting information apply to the parent company and all of the subsidiaries included in the consolidated financial statements. The procedures are designed to ensure:

- compliance with laws and regulations and the correct application of instructions and guidelines set by the Group's senior management in the preparation of accounting and financial information;
- the reliability of information used in the preparation of financial and accounting information, as well as published information;
- the preservation of assets.

Accounting and financial organisation guidance procedure

Organisation

The process of preparing financial and accounting information is carried out by the Group Finance department. It supervises the Accounting, Finance and Taxation department, the Management Control department, the Funding and Treasury department, the Information Systems department and Financial Communications. Each of these departments coordinates internal control in its own

area. The system is further enhanced by the presence of financial controllers within each business unit.

Financial and accounting procedures

At every reporting date, instructions outlining the key dates in the calendar, and any matters requiring particular attention, are provided to the various Group entities to enable them to prepare in advance so as to ensure that the required information is communicated on time and that the proper checks are carried out in advance of the preparation of financial and accounting information.

In addition, the Group carries out monthly closings. Those before the interim or full-year closing serve as pre-closing reports used to identify and anticipate the different treatment options for specific and non-recurring transactions. They are disclosed to the Statutory Auditors for validation at pre-closing meetings.

Organisation and security of information systems

The Information Systems department has set up procedures to ensure the continuity of accounting data processing.

Automatic control systems have been established, such as validation thresholds, automated reconciliation and limited access to critical transactions.

The Statutory Auditors

As part of the interim and annual closing of the financial statements, the Statutory Auditors carry out various reviews:

- preliminary reviews, which may focus on the internal control of processes for the preparation of accounting and financial information;
- a limited half-yearly review of all accounting and financial data prepared by Group companies;
- a limited half-yearly review of the consolidated financial statements prepared by the Group Finance department;
- an annual audit of all accounting and financial data prepared by Group companies;
- an annual audit of the consolidated financial statements prepared by the Group Finance department.

This allows the Statutory Auditors to certify the legality, truthfulness and fair presentation of the consolidated and company financial statements. The summary of their work is presented to the Group Finance department, and to the Audit Committee.

Processes contributing to the preparation of accounting and financial information

Operating processes for preparing the financial statements

All the initial accounting production processes are subject to specific procedures as well as validation, authorisation and recognition rules. As such, procurement is carried out within a secured framework, with a list of pre-selected suppliers and previously negotiated terms and conditions. Order forms are required for all purchases exceeding a given threshold, and investment projects approved by the Executive Committee must be duly documented, justified and endorsed before they are implemented.

Closing process and preparation of the consolidated financial statements

The process of closing the financial statements is subject to specific instructions, which provide schedules, exchange rates to be used, consolidation scopes and specific matters to be monitored. These instructions are systematically sent to all Group companies.

Procedures for validating the various stages of the consolidation process have also been established. Their main objective is to validate the following:

- correct application of accounting standards and principles;
- relevance of restatements of certain corporate data;
- identification, reconciliation and elimination of intersegment transactions;
- correct calculation of deferred taxation;
- correct analysis and explanation of movements in shareholders' equity, both at parent company and consolidated levels;
- consistency between management and accounting information.

Financial reporting process

A schedule is drawn up summarising all of the Group's accounting and financial reporting obligations. It specifies the nature of the information and the name of the person in charge of its drafting or preparation. Once the information is available, it undergoes a review procedure to validate the accuracy of both accounting and non-accounting information. Checks are carried out, with the assistance of the Legal department, to ensure that the information complies with prevailing laws and regulations in respect of the nature of the information and the mandatory deadlines, and with the principle of equality of information to shareholders.

2.2 RISK FACTORS

The main risks to which the Rémy Cointreau Group is exposed, and which could have a material effect on its business, results, financial position or outlook if they were to materialise, are presented below.

During the 2024-2025 financial year, a new risk assessment was carried out, presented and approved by the Audit Committee. The assessment looks at the potential impact and likelihood of these risks and their capacity to affect the implementation of the 2030 strategic plan.

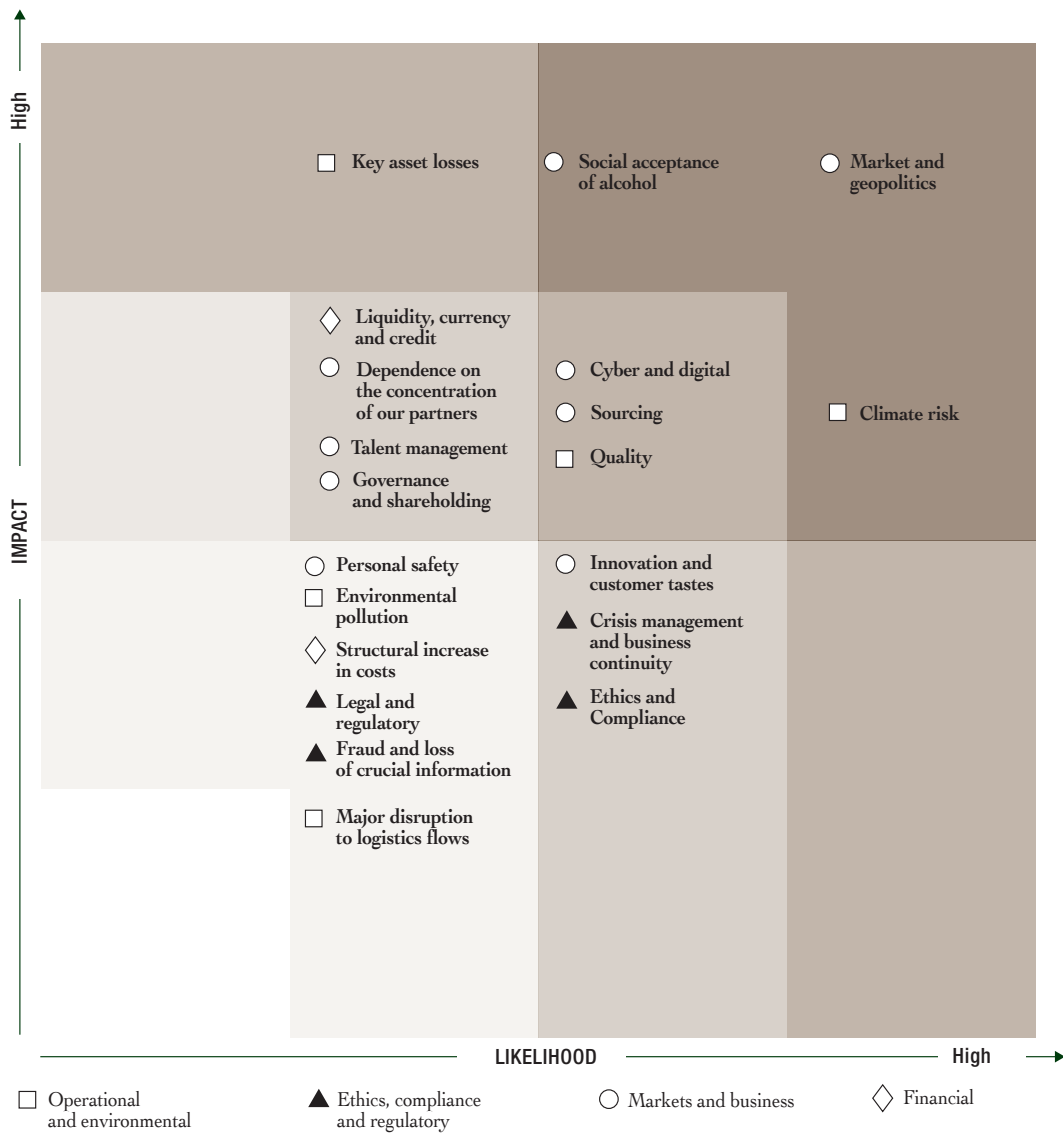
A system for anticipating and managing these risks has been set up and is periodically updated to take into account any regulatory, legislative, economic, societal, geopolitical and competitive changes.

The chart below ranks the various risks according to their potential impact and likelihood, and represents the Group's exposure, after considering the risk-control measures implemented.

The identified risks are divided into four main categories: market and business risks, operational and environmental risks, ethics, compliance and regulatory risks and financial risks.

This risk chart is a key element of the risk control and assessment system, and is regularly monitored.

This chapter includes a detailed description of these risks, their potential impact on the Group and the measures implemented to manage them.



| | | |
|------------------------------------------------|---------|-------------------------------------------------------------|
| MARKET AND BUSINESS RISKS | 2.2.1.1 | Sourcing management |
| | 2.2.1.2 | Markets and geopolitics |
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| ETHICS, COMPLIANCE AND REGULATORY RISKS | 2.2.3.1 | Legal and regulatory |
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2.2.1 MARKET AND BUSINESS RISKS

2.2.1.1 Sourcing management

RISK DESCRIPTION

Rémy Cointreau relies on a highly integrated production model that is fully aligned with its strategy of developing exceptional products. The Group emphasises the intrinsic link between its products and the environments, traditions and cultures associated with them and which shape the way they are produced (“les terroirs”). This unique approach guarantees the quality and authenticity of Rémy Cointreau’s products, while also helping to preserve local expertise.

Given the importance of the terroirs in the production of spirits, any disruption in the quantity or quality of supplies could have a major impact on production continuity and, therefore, on the Group’s business. Therefore, the security of supply is fundamental to ensuring that Rémy Cointreau can continue to grow within the framework of its 2030 strategic plan. Having a secure and reliable supply chain also allows Rémy Cointreau to ensure that its partners share the same values and principles of respect for human rights, employee rights and the environment. Working with partners who do not adhere to Rémy Cointreau’s commitments would undermine customer trust and compromise the Group’s commitments.

RISK MANAGEMENT

Rémy Cointreau products are intrinsically linked to their terroirs, leading the Group to build long-term partnerships with producers from these terroirs.

Operationally, supplier risk is managed by the Purchasing department, jointly with the Product Development teams. Rémy Cointreau is improving the security of its supplies, implementing a diversification policy to limit its dependency on suppliers, and building up strategic inventories if necessary.

The Group enters into special partnerships with its key suppliers based on ethics, trust, long-term commitment, and shared values. In the interests of supporting all of its partners in the long term, Rémy Cointreau ensures that they share and respect its social, environmental, and ethical ambitions and commitments.

The Group expressly asks its suppliers to join SEDEX (Supplier Ethical Data EXchange), an international organisation which aims to promote ethical and responsible business practices in global supply chains. Rémy Cointreau’s Purchasing department makes sure supplier operations are in compliance with the Group’s expectations. Regular reviews are carried out to assure the effectiveness of actions.

These actions are further detailed in section 1.4.2.1 “Duty of care and responsible purchasing”.

2.2.1.2 Markets and geopolitics

RISK DESCRIPTION

Due to its international presence, Rémy Cointreau is not immune to the effects of geopolitical upheavals. The Group may be affected by market fluctuations, protectionist pressures, armed conflicts, trade wars and potential terrorist acts. Such geopolitical events could have significant repercussions on its activities, including:

- restrictions on access to certain markets for the Group’s brands, which could limit the distribution of products and the ability of Rémy Cointreau to generate revenue in the affected countries;
- a significant increase in customs duties, which would make the Group less competitive in certain markets, mainly in the United States and China;
- excessively restrictive and complex barriers to entry, which could make it difficult for Rémy Cointreau to set up operations and could slow down its expansion;
- a fall in consumption due to a loss of customers or a loss of income among consumers, who could reduce their spending on luxury products.

RISK MANAGEMENT

As part of its risk management policy, Rémy Cointreau has implemented a diversification policy at several levels. The Group is making efforts to balance its business activities more evenly across its various markets (the Americas, Europe, Africa and the Middle East, China, and Asia excluding China). Rémy Cointreau is also working to diversify its spirits line by adding “limited editions” to its range and highlighting the upscale quality of its products.

The Group is also investing in building its brands in new countries with high potential and targeting larger audiences in existing markets that have not yet been fully optimised. Finally, Rémy Cointreau is developing new distribution channels, such as brand boutiques, e-commerce and direct sales.

2.2.1.3 Social acceptance of alcohol

RISK DESCRIPTION

The damage caused to the health of its employees and customers by misuse of its products or of alcohol in general is a top concern for Rémy Cointreau. As a Group that takes its social responsibilities seriously, the Group is strongly focused on public health. The quality of its products and the promotion of responsible drinking are core pillars of its strategy.

RISK MANAGEMENT

Rémy Cointreau actively partners with major players in the spirits industry and professional organisations to support collective initiatives aimed at promoting responsible alcohol consumption in its main markets. This approach is naturally aligned with the upmarket strategy of the Group's Houses, which favours more moderate and higher quality consumption, thereby reducing the risks associated with excessive drinking.

Internally, Rémy Cointreau is focused on raising employee awareness of the issues around responsible drinking. Regular training sessions and targeted communications are organised to inform all employees and make them aware of their responsibilities. For instance, the Group has devised a responsible drinking ritual called "R.E.S.P.E.C.T", consisting of simple, easy-to-remember steps designed to encourage Rémy Cointreau's employees and customers to enjoy its exceptional wines and spirits responsibly.

These actions are further detailed in the section on responsible consumption in section 1.4.3.1 ("Promotion of ethical and responsible consumption" (SDG 3).

2.2.1.4 Innovation and changing customer tastes

RISK DESCRIPTION

The spirits industry is constantly changing to meet customer expectations. Numerous factors may influence these changes, including:

- the economic environment: In crisis periods, consumers may change their spending habits and switch to other products;
- demographic and societal trends: Population trends, the emergence of new generations and lifestyle changes all influence consumer tastes and expectations;
- Public health policies and initiatives: Alcohol regulations, awareness campaigns and growing concerns about health may influence the way spirits are consumed;
- alcohol regulations: Changes in laws and regulations on the production, sale and consumption of alcohol may have a material impact on Rémy Cointreau's business;
- changes in consumer habits and in social and recreational activities: The way in which people consume spirits, drinking occasions and social events evolve over time.

Faced with these changes, Rémy Cointreau must show agility and innovation in order to remain relevant and meet customers' new expectations.

RISK MANAGEMENT

Rémy Cointreau's most recent acquisitions have enabled the Group to strengthen and diversify its product portfolio. Each House that is acquired brings its own unique savoir-faire and identity, rooted in exceptional terroirs. As well as expanding the range of products and services on offer, these acquisitions help to broaden the Group's expertise and establish it as a leader in specific market segments.

Alongside these acquisitions, the Group's Houses are continuing to develop by focusing on innovation. They are working hard to create new products lines and to push back the boundaries of creativity in order to meet changing consumer expectations. This innovative approach mainly involves:

- developing exclusive, original products that stand out in the market due to their quality;
- exploring new consumer trends and adapting products and marketing strategies to consumer tastes and preferences;
- experimenting with new methods of ageing spirits to offer unique experiences for consumers.

In order to anticipate future trends and identify new growth opportunities, Rémy Cointreau has introduced proactive strategic monitoring. This allows it to keep close track of changes in markets and consumer behaviour and identify new consumption trends.

Thanks to its strategy of targeted acquisitions, commitment to innovation and strategic monitoring, Rémy Cointreau has established itself as a major player in the high-end spirits industry. This enables it to meet changing consumer expectations and to seize opportunities in an ever-evolving market.

2.2.1.5 Cyber and digital

RISK DESCRIPTION

In a hyperconnected world, businesses and organisations rely heavily on information technologies and data. As beneficial as these resources may be in growing these entities, they also create strong dependencies and therefore make them vulnerable.

Malicious actors are prevalent and include groups of cybercriminals, state-sponsored attackers, organised crime gangs and hacktivists, with goals ranging from espionage to activism and sabotage to financial gain. They are constantly refining their tools using artificial intelligence, which makes them formidably effective.

All companies, whatever their size or sector, are now potential targets of cyberattacks. Cybercriminals can inflict heavy financial losses on their victims, damage their reputations and cause lasting disruption to their businesses.

In an uncertain economic and geopolitical environment, cyber risk has become a major challenge, ranking fifth among global risks according to the World Economic Forum Global Risks Report of January 2024, just behind climate change, issues associated with generative AI, sociopolitical polarisation and inflation.

Furthermore, Rémy Cointreau Group's processes rely on intensive use of information systems, making them vulnerable to the risk of failure of the information systems used, such as in the event of a ransomware attack. Any total or partial unavailability of those systems may cause sudden, severe and lasting disruption to the processes concerned, and therefore to Rémy Cointreau's business.

RISK MANAGEMENT

At Rémy Cointreau, cybersecurity is a strategic business priority. A dedicated team, led by the CISO (Chief Information Security Officer) within the Information Systems department, receives strong support from senior management.

Guided by the NIST cybersecurity framework (Govern, Identify, Protect, Detect, Respond, Recover), and paying particular attention to basic cyber hygiene, the CISO defines and implements the Group's cybersecurity strategy to ensure that cyber risks are identified and managed.

Organisational structures, processes and tools are constantly evolving to adapt to cyber threats. For example:

- employee awareness is raised through communications focusing on threats such as phishing, CEO fraud and attempted identity theft or bank fraud. Phishing tests are regularly organised;
- a robust vulnerability management process is in place, with a particular focus on critical assets and vulnerabilities;
- privileged accounts are reviewed and monitored;
- logical penetration tests are carried out to verify the effectiveness of cybersecurity measures;
- a 24-hour, seven-day detection and response unit handles alerts in real time and takes appropriate measures to contain and remedy incidents;
- a cyber crisis management plan has been developed and will be tested in dedicated exercises.

Lastly, permanent monitoring and regular discussions with other peers ensure that an appropriate level of vigilance is maintained within Rémy Cointreau.

2.2.1.6 Talent management

RISK DESCRIPTION

The reputation and strategy of Rémy Cointreau are built on the know-how of its talents, experts, cellar masters and the skills of its teams. Attracting, developing, and retaining top talent while allowing certain rare or in-demand skills to be passed on is an ongoing challenge.

Any loss of talent or know-how, or an inability to attract or find new talent, would have implications for the sustainability of business or of certain kinds of knowledge and expertise. This could also have an impact on the well-being of our teams (loss of motivation, weaker investment in projects) and therefore on the ability of the Rémy Cointreau Group to execute its business strategy and achieve its goals. Failure by Rémy Cointreau to attract and maintain qualified personnel with competitive wages and other benefits could adversely affect Rémy Cointreau's future growth and financial results.

RISK MANAGEMENT

Rémy Cointreau's Human Resources department has introduced a number of measures:

- an employee training plan includes various modules that relate to the Group's brands and functions, or are designed to support personal and professional development;
- internal and international mobility is promoted, giving employees the option of developing abroad or in another role;
- as part of its well-being at work policy, teleworking (both regular and occasional) has been set up;
- as a family-owned Group, Rémy Cointreau wants to retain its employees and involve them in the Company over the long term. As such it has established various benefits: incentives, profit-sharing and supplementary pension schemes, etc.

In addition, the Talent department, which reports to the Group Chief Executive Officer, is tasked with the following responsibilities to help prevent this risk:

- attracting new talent and ensuring that they are a suitable fit for the Group;

RISK DESCRIPTION

RISK MANAGEMENT

- identifying and developing existing talent within the Group, prioritising internal mobility;
- organising tailor-made events that effectively address the challenges of non-financial retention and are directly aligned with the Group's values;
- coordinating and overseeing the succession planning process so that the coverage of key posts is managed dynamically and proactively.

2.2.1.7 Personal safety

RISK DESCRIPTION

The health and safety of its employees and customers are an absolute priority for Rémy Cointreau, which does everything possible to protect them. There are certain factors identified by the Rémy Cointreau Group that may jeopardise the safety of its employees and customers, which include:

- occupational illness or psycho-social risks;
- the risk of accidents during business travel;
- the risks associated with using certain machines;
- the risks associated with excessive alcohol consumption;
- the risks associated with a new pandemic.

Any harm to the health and safety of its employees and customers would have major consequences for the Group, whether:

- reputational impact, related to the fallout from an accident;
- the legal impact of litigation, which could have significant financial consequences;
- loss of employee motivation.

RISK MANAGEMENT

Rémy Cointreau has always been committed to procedures aimed at continuously improving the safety of its employees and reducing the number of workplace accidents.

First, the Group's production sites undergo independent audits resulting in action plans that are reviewed each year. Our insurers are closely involved in these measures in order to assess their effectiveness.

In addition, Rémy Cointreau has taken out a contract with an international travel safety expert to ensure its employees' safety during business travel.

The Group's employees are also routinely educated on the importance of responsible drinking, through specific training programmes and the implementation and circulation of strict rules for those in contact with points of sale.

2.2.1.8 Governance and shareholding

RISK DESCRIPTION

A family-controlled Group, Rémy Cointreau's strategy is based on a vision of long-term development, as reflected in its values of Terroirs, People and Time, which could be impacted in the event of changes in the controlling shareholder.

RISK MANAGEMENT

A stable and committed shareholder base over the long term is a strategic advantage for a portfolio of hundred-year-old brands with a long ageing process. The Hériard Dubreuil family, Rémy Cointreau's historic controlling shareholder, has consistently shown its long-term commitment and dedication to the Group, whose strategic ambition is to become the global leader in exceptional spirits.

This continuity in ownership is reflected in the generational transition of Hériard Dubreuil family members underway within the Board of Directors since July 2022.

As a family-controlled Group, Rémy Cointreau is sensitive to the need for balanced governance.

In a company with a major shareholder, the independence of the Board of Directors is guaranteed by the presence of seven independent directors out of 12 (i.e. 58%, higher than the one-third recommended by the AFEP-MEDEF Code).

Rémy Cointreau also follows and applies the principles and recommendations of the AFEP-MEDEF Code.

2.2.1.9 Dependence due to the concentration of the Group's partners

RISK DESCRIPTION

The spirits industry is highly competitive and fragmented. However, there is a trend towards concentration of players in both distribution and production activities. This trend may have a significant impact on Rémy Cointreau and create harmful situations.

- marginalisation of the Group: If its main competitors merge, Rémy Cointreau could be marginalised, not least because of a lack of sufficient critical size to negotiate effectively with key partners.
- greater negotiating power among distributors: Concentration in the distribution sector may also have negative effects related to increased negotiating power among distributors. This could lead to the temporary or permanent delisting of Rémy Cointreau's products from its partners, and affect the Group's prices and commercial terms;
- pressure on prices and margins: Concentration of players may also lead to increased pressure on Rémy Cointreau's prices and margins. Faced with more powerful competitors, the Group may be forced to lower its prices or accept less favourable commercial terms to maintain access to the markets.

RISK MANAGEMENT

To protect itself from these risks, the Rémy Cointreau Group is continuing to develop its upmarket strategy. This gives it a unique position within the spirits sector and a presence among leading retailers. In addition, the launch of special projects in partnership with celebrated mixologists strengthens the links with big-name establishments and the attractiveness of the Group's brands.

The Group is careful never to be legally dependent on third parties in a way which could significantly affect its industrial or commercial operations. The scope of its various contractual commitments complies with international business practices:

- there is no dependence by Rémy Cointreau on customers or exclusive independent distributors, or third-party spirits distribution contracts likely to have a substantial impact on the results, net assets or financial position of the Group;
- in general, contracts signed by Group companies are concluded in the normal course of business and the commitments contained within them are in line with international business practices;
- no contracts involving obligations or commitments of particular significance for the Group as a whole were concluded with third parties by any Rémy Cointreau company;
- similarly, with regard to suppliers, there is no dependence on a key supplier. More specifically, supplies of cognac eau-de-vie are the subject of long-term commitments, thereby reducing the supply risks.

Moreover, the Group continues to invest in and develop its own distribution network, guaranteeing its independence and ability to be present in all of its markets.

Lastly, Rémy Cointreau is seeking to diversify its distribution channels, with ambitious targets for growth in direct sales, in stores and in e-commerce.

2.2.2 OPERATIONAL AND ENVIRONMENTAL RISKS

2.2.2.1 Climate risks

RISK DESCRIPTION

Rémy Cointreau Group products are produced on their own specific terroirs. These are subject to seasonal changes such as drought, hail, and frost, as well as longer-term climate changes like global warming.

Depending on their type, weather events can have various impacts:

- seasonal climatic hazards: a strong climatic hazard like heavy frost, hailstorm, overly dry summer, or lack of precipitation may impact the production of the raw materials the Group needs. Whether a sharp drop in yield or greatly diminished harvest quality, these would inevitably have an impact on future sales;
- climate change: this long-term phenomenon may have a major impact on the Group's activity. Indeed, a substantial change, specifically warming, may change the crop map and impact the product-terroir link that is a building block in the identity of the Rémy Cointreau Group's products.

RISK MANAGEMENT

Rémy Cointreau is committed to an active policy of adaptation of its terroirs, with the deployment of the "New Generation Terroirs" plan whose target is to (i) protect its terroirs, and (ii) to promote its soils as "carbon sinks". This strategy is based on the climate risk mapping carried out by the Group in 2021-2022 and detailed under the "Issues and impacts" heading in section 1.3.2 "How the Group is adapting and contributing to the global effort to tackle climate change (SDG 13)".

Moreover, the Group manages its supplies dynamically, enabling it to minimise the impacts of climatic hazards on its harvests. The teams are therefore committed to medium- and long-term actions to ensure the quality and sustainability of the Houses' supplies. These actions are also detailed in section 1.3.2.

Rémy Cointreau is also involved in the security of its premises, by taking into account the risks associated with climatic hazards when choosing the location and design of its premises.

Lastly, as part of its risk management policy, as described in section 2.3 "Insurance", the Group has taken out a policy covering hail and frost that may affect our Cognac vineyards.

2.2.2.2 Key asset losses

RISK DESCRIPTION

Rémy Cointreau's main assets are its employees, brands, sites and inventories. Therefore, any disaster could disrupt our production in the short or long term.

Our products (cognacs, whiskies and rum) are aged for long periods, which is why the Group maintains a large inventory of aged and maturing products in our various cellars, on specific sites for each brand. The loss of a high volume of aged inventories – due to fire, another natural or man-made disaster, contamination, or other cause – could considerably reduce supply of the product(s) in question.

One consequence of such disasters, or other disruptions in the supply chain, would be an inability to meet customer demand for a period of time. Insurance claims might not be sufficient to cover the replacement value of inventories of aged eaux-de-vie or other assets, should they be lost in excessive quantities.

RISK MANAGEMENT

The Rémy Cointreau Group has rolled out a set of measures, carried out jointly by the Operating department and the Insurance department.

Prevention and protection measures have been developed and implemented, especially at production sites. They undergo regular external audits by our insurers' prevention engineers. These measures include the design, maintenance and safety of facilities, team training and formalised operating procedures. Rémy Cointreau has also established protection and control systems to control the quality of its products and limit the potential risk of product contamination. Significant ongoing investments to strengthen the security of the Group's assets are included in future planning, including sprinkler systems at our various sites.

In addition, some sites, notably the Angers site, is able to produce certain brands for other sites, which can be used as a fallback solution in the event of a major disaster.

Lastly, to ensure the safety of its employees, the Group has enhanced personal safety measures on its sites and formed a partnership with an international security expert to cover its employees during business travel.

In addition, the Group Talent department is tasked with identifying rare skills and preparing succession plans. At present, a succession plan is in place for each of the key positions.

2.2.2.3 Product quality

RISK DESCRIPTION

Rémy Cointreau's brands are renowned for their excellence, which reflects the care and attention that goes into every stage of the production process. This impeccable quality is based on the following key principles:

- the excellent quality of the raw materials used: The Group focuses on the highest quality ingredients, sourced from exceptional terroirs and grown in accordance with sustainable practices;
- unique craftsmanship: The Houses are built on know-how passed on by generations of cellar masters, guaranteeing blends of unparalleled finesse and complexity.
- respect for the terroirs: Each House is deeply rooted in its terroir of origin, drawing on the distinct characteristics and resources of its environment to craft unique and authentic products.

Maintaining this standard is crucial for Rémy Cointreau, because it is one of the pillars of its reputation and customer loyalty. Any decline in quality, either in the taste or in the presentation of products (bottles, packaging), could have negative consequences.

RISK MANAGEMENT

Rémy Cointreau has introduced various measures and has undertaken to abide by strict principles without compromise. These include respect for the local region and the process of developing and producing its spirits, as well as selecting the best ingredients and craftsmanship. The introduction of strict quality controls that meet high standards at all stages of the production and distribution process also ensures that customers are guaranteed a unique experience.

For product-related risks, the Group refers to the HACCP (Hazard Analysis of Critical Control Point) standard, an international method for implementing a system to guarantee the hygiene of food delivered to consumers, as well as to the ISO 22000 standard, an internationally recognised standard for the certification of a production site's HACCP plans.

Rémy Cointreau has also rolled out a training programme to identify and respond appropriately to the needs of each member of staff. As a result, each employee has the necessary expertise and know-how to achieve the level of excellence required by the Group.

Finally, because its products are traceable, the Group is able to withdraw from the distribution network any bottles that could be affected by a quality issue.

2.2.2.4 Environment/pollution risk

RISK DESCRIPTION

The Group purchases the majority of the raw materials that go into the production of its spirits from partner farmers and winegrowers. The presence of undesirable substances in these raw materials or their contamination during the industrial process (brewing, vinification, fermentation, distillation, bottling) may lead to contamination of the liquids (chemical, biological or physical). Conversely, the Group's production sites may be responsible for environmental pollution (air, water, soil) in the event of a leak or spill of effluent or toxic substances (e.g. pesticides). This risk was assessed as "non-material" in the Group's double materiality assessment.

The spirits industry is subject to strict environmental protection regulations and failure to comply with these regulations could lead to significant penalties, including fines, the closure of plants or legal action.

RISK MANAGEMENT

The management of industrial and environmental risks, as well as product-related risks, is principally handled by the Quality, Safety, and Environment departments working at the Group's various production sites, under the ultimate responsibility of the Group Executive Vice President of Operations.

Safety/Environment audits are regularly carried out at production sites by staff and certified external auditors, leading to action plans which are monitored at quarterly Committee meetings.

- due to the nature of the Group's business, its main production sites in France are subject to local authority licensing. The Cognac site is classified as Seveso high threshold on account of the quantities of eaux-de-vie stored there. A comprehensive Safety Management System (SMS) is in place for this site. The Cognac and Angers sites are ISO 14001 certified. This certification is validated by annual follow-up audits. These audits did not reveal any anomalies. The indicators used for ISO 14001 certification have also been rolled out to the other Group sites;
- The French Regional Directorate for the Environment, Planning and Housing (DREAL) conducts a complete review every two years of the sites classified as SEVESO high threshold. The Mount Gay Distillery bottling site is ISO 9000 certified.

In general, regulatory compliance of sites is an ongoing concern and close relationships are maintained with all the administrations involved. In addition, significant training is provided to the employees and to external providers who work on the sites.

All production site certifications are presented in section 1.13.5 "Production site certifications, a continuous improvement approach".

2.2.2.5 Major disruption to logistics flows

RISK DESCRIPTION

The increase in global shipping tariffs since the Covid-19 health crisis and the disruptions to global flows have continued to generate significant additional costs, reduced capacity and longer delivery times throughout the world. Strong pressure on capacity or logistics costs could have a significant impact on Rémy Cointreau's distribution or its ability to access certain markets or distribution channels.

RISK MANAGEMENT

As it is wholly dependent on external transport partners, Rémy Cointreau endeavours to use a wide range of service providers, who are regularly questioned about their capacities and prospects.

The management of this risk is based on permanent monitoring of the most optimal solutions according to the planned flows.

Sales planning, a collaborative effort between the sales, operational, logistics and financial teams, is closely monitored and analysed, enabling a rapid response to any deviations or unforeseen operational events, and therefore effective anticipation of flows.

2.2.3 ETHICS, COMPLIANCE AND REGULATORY RISKS

2.2.3.1 Legal and regulatory

RISK DESCRIPTION

Rémy Cointreau has a global presence and, as such, is subject to a legal framework that is constantly changing and specific to each market. For example, the production and marketing of the Group's products are subject to regulations in France and abroad, which vary in stringency depending on the country, particularly with respect to the production, packaging, marketing and advertising of these products, as well as public health, product recall, labelling and promotions.

Moreover, the Rémy Cointreau Group attaches particular importance to the legal protection of its assets and of its trade relations in France and around the world. This also involves:

- its intellectual and industrial property rights, particularly its trademarks, which are a major asset in its business;
- its distribution contracts;
- its supplier relationships;
- litigation with customers or government authorities (for additional information, see the section headed "Provisions for liabilities and charges" in the Group's consolidated financial statements). Provisions for liabilities and charges mainly consist of provisions to cover any confirmed commercial or employee-related disputes, and any customs risks relating to prior periods.

RISK MANAGEMENT

In order to have an influence on these regulations and their developments, the Rémy Cointreau Group belongs to many professional groups so that it can promote its positions and its interests both with other industry players and with administrative authorities.

An integrated Legal department permanently manages the Group's legal affairs. It carries out preventative monitoring of all internal and external legal risks of which it is aware that may affect the achievement of Rémy Cointreau's objectives and ensures that projects are carried out within the framework of the regulations in force in a given territory. If necessary, the team can request the assistance of international lawyers recognised for their expertise in specific areas of business and criminal law.

The Legal department strives to only initiate litigation if all possibilities of reaching out-of-court settlements have proved unsuccessful. To defend its interests, Rémy Cointreau takes a position on these risk factors, in particular:

- by committing to communicate through responsible campaigns that do not target "young and/or at-risk" customers, and working to make sure sensible advertising of spirits is always a reality;
- by raising customer awareness of the dangers of excessive consumption in its communications and advocating responsible drinking;
- by collaborating with the various authorities on the design of labelling;
- brand protection: Rémy Cointreau pursues an active policy of monitoring its trademarks, trademark registrations and internet domain names, within their respective categories and markets. This monitoring is carried out either directly by specialised in-house legal experts using modern trademark management procedures, or through intellectual property advisors whose expertise is internationally recognised;

RISK DESCRIPTION

These regulations and their developments can have a strong impact on the Group's ability to do business:

- advertising and promotion: to amend consumer behaviours and reduce alcohol consumption, the various authorities may impose restrictions that may control or even limit alcohol advertising. An example of this is the Évin law in France (law No. 91-32 of 10 January 1991 on the control of tobacco and alcohol). An increase in regulatory restrictions would hinder Rémy Cointreau's ability to publicise its brands and retain customers due to limited opportunities to promote its brands;
- labelling: in addition to the legal information requirements, strict labelling, similar to that used in the tobacco industry, could discourage customers from buying spirits and potentially lead to a decrease in sales;
- distribution channels: regulatory changes in distribution could restrict Rémy Cointreau's ability to distribute its products or conduct promotional campaigns;
- brand protection: the brands of the Rémy Cointreau Group could be imitated, counterfeited or registered by third parties in violation of its rights. The Group could then encounter difficulties in protecting its brands in certain countries or reassuring consumers who might be misled into thinking that they are buying the Group's products;
- contracts: a lack of formalisation of commercial relationships through contracts, both with suppliers and customers;
- litigation: any major litigation could have significant consequences on the Group (financial, reputational) or its brands and products.

RISK MANAGEMENT

- on the prevention of counterfeiting, by taking every action necessary to tackle counterfeiting, particularly in Asia and Europe, and any unfair competition, and by opposing any registration of trademarks by third parties whenever it considers that a trademark application infringes its property rights. Within the Legal department, a specialist team is devoted to protecting the Group's trademark portfolio. As part of the effort to tackle counterfeiting, it monitors assessments of counterfeiting of the Group's trademarks, in liaison with specialist bodies, distributors, the sales teams, customs, the French National Directorate of Intelligence and Customs Investigations (DNRED) and trade missions. It takes every step it considers appropriate to oppose the registration of infringing trademarks by third parties across the globe. It initiates and manages any litigation it considers necessary anywhere in the world, with the support of specialised advisers;
- litigation management: in the event of proceedings relating to trademark law, the defence and protection of intellectual property rights, the protection of its distribution network, relations with employees and the control of its tax declarations and all other matters inherent in its activities, Rémy Cointreau engages the services of leading law firms to build defences and, where necessary, sets aside provisions for the costs of these risks and disputes.

2.2.3.2 Crisis management and business continuity

RISK DESCRIPTION

Owing to its international presence and its complex production process, Rémy Cointreau is exposed to a multitude of risks that could severely impact its business and its ability to recover in the event of a disaster. The threats are many and varied and include natural disasters, health crises, political instability and damage to its reputation. The destruction of a production site as a result of a natural disaster, a global health crisis that cripples supply chains or geopolitical conflicts that disrupt trade could all have major impacts on the Group's sales. Similarly, an image crisis caused by negative publicity in the media or on social networks could cause long-term damage to Rémy Cointreau's reputation, negatively impacting its sales and valuation.

Faced with these varied and sometimes unforeseeable risks, rigorous preparation and proactive management are essential. Poor crisis management could exacerbate damage and delay a return to normal.

RISK MANAGEMENT

The safety and sustainability of all of the Group's assets: human, tangible, intangible, and know-how, are top priorities.

The Group's production sites have established business continuity plans. In particular, the cellars located in the Cognac region, which house the majority of Rémy Cointreau's assets, are classified as Seveso high threshold assets under the authorisation regime and have defined, formalised business continuity plans that are shared with insurers and local authorities, as well as a safety management system.

The Communications department has also developed a crisis management operations handbook, which is regularly tested. Following every incident, the department conducts a feedback exercise to identify what might have been managed more effectively. These crisis management handbooks and guides cover a very wide range of crisis situations, which are regularly updated. Particular attention is given to the management of crises with potential reputational impact.

2.2.3.3 Ethics and compliance

RISK DESCRIPTION

Rémy Cointreau operates globally and is therefore subject to a raft of laws and regulations, including various anti-corruption regulations (Sapin II in France, FCPA in the United States, UKBA in the United Kingdom etc.) and personal data protection regulations (GDPR in Europe, CCPA in California, PIPL in China etc.), as well as the principles enshrined in the United National Global Compact initiative (a voluntary initiative based on the commitment of leaders to implement universal sustainability principles and to take steps to support UN goals).

This risk may concern employees, but also relations with local communities and authorities, as well as the Group's partners. The Group cannot completely rule out the risk of isolated, marginal acts that are contrary to its commitments in this area. Accordingly, the Group requires all employees to behave in accordance with the Code of Conduct, which includes measures to prevent and combat corruption.

Failure to comply with any of these regulations, or failure by any of its employees to abide by the rules set out in the Ethics Charter published during the 2024-2025 financial year and/or the Group Code of Conduct, could expose Rémy Cointreau to various sanctions.

The impacts of such sanctions may be wide-ranging and include financial, legal and reputational impacts, psychological impacts on our employees, and even a loss of attractiveness to partners or job seekers.

RISK MANAGEMENT

Rémy Cointreau has put in place appropriate action plans (as described in section 2.4 "Ethics and compliance").

To prevent corruption, the Group conducted a risk mapping exercise which resulted in the rollout of local action plans, and implements the other measures provided for in the Sapin II law. The risk chart is regularly updated. An Ethics Charter and a Code of Conduct have been drawn up and specific training modules are provided to Group employees (through online or face-to-face training). Lastly, an Ethics Line has been set up that people both inside and outside the Group can use to report concerns.

Regarding data protection, the Group is pursuing its plan for compliance with the GDPR, as well as with the various foreign regulations that govern its activities. The compliance plan is based in particular on data protection policies, internal data management procedures and impact analysis, the use of standard contractual clauses and, lastly, appropriate training for all members of staff.

Lastly, permanent monitoring is being carried out to prepare for new regulations.

2.2.3.4 Fraud

RISK DESCRIPTION

Given its presence on major global markets and its excellent reputation, Rémy Cointreau may be an attractive target for numerous fraud attempts. Such attempts may come in various forms, posing a significant risk to the Group. The main forms include:

- external fraud, whether impersonation scams involving the CEO of a company, supplier impersonations or cyberattacks, either with the aim of stealing confidential data or extortion attempts using ransomware;
- internal fraud by an employee, through theft or collusion with a third party.

Fraud of any kind may lead to significant financial loss, reputational damage and, even more importantly, an infringement of the Group's values, which may lead to an erosion of trust among our partners. Lastly, fraud may also result in the theft of confidential information or personal data.

RISK MANAGEMENT

Aware of the growing importance of this risk, Rémy Cointreau has implemented a range of measures and controls.

The measures introduced include:

- an overhaul of the anti-fraud policy;
- raising awareness of the issue among all employees and providing training to those who are most exposed to the risk;
- strengthening key procedures, especially the call-back procedure;
- carrying out phishing tests;
- strengthening cooperation with partner banks to make transactions more secure;
- deploying specific IT tools against cyber risks.

More specifically, concerning the risk of "internal" fraud, Rémy Cointreau stepped up its procedures for third party control and validation and the segregation of duties. Routine communication and specific training courses are organised, including strict reminders of the principles of integrity.

Although these measures cannot fully eliminate the risk of fraud, they do provide reasonable protection.

2.2.4 FINANCIAL RISKS

2.2.4.1 Structural and sustained increase in costs

RISK DESCRIPTION

Rémy Cointreau is heavily exposed to external purchases for the production of its exceptional products (eaux-de-vie, glass, other packaging items, energy, labour, etc.). The Group is therefore exposed to inflationary pressures or international tensions that may affect production capacity and therefore the balance between supply and demand.

Additional costs or structural increases in certain production costs are likely to weigh on the Group's profitability and its ability to maintain its margins. Strong pressure on demand could adversely impact relationships with key suppliers for specific purchases, whose production capacities could be reduced, with limited alternatives.

RISK MANAGEMENT

This risk remains significant, especially in the current environment, which is prompting some suppliers to reduce production capacity. In the European glass industry, for example, capacity reductions are estimated at 10%-15%, with many restructuring plans and plant and furnace closures having been announced. However, this risk is managed by measures to reduce situations of high dependence and ongoing plans are in place to identify projects to contain these risks, including:

- frequent calls for tenders and precise analysis of purchasing categories;
- identifying and implementing value analysis projects;
- developing strategic partnerships to secure supplies during the recovery phase;
- establishing contracts with strategic suppliers;
- establishing active backup solutions for strategic items;
- regularly rotating buyer teams across purchasing categories;
- projects to reduce the weight of glass and packaging and various innovations in line with our CSR goals;
- regular questioning of non-standard formats or more expensive products;
- adjusting supplier panels to reflect installed capacity in each category and to simplify the supplier base;
- ongoing efforts to improve demand planning and related production plans.

2.2.4.2 Liquidity, currency and credit

RISK DESCRIPTION

Rémy Cointreau's earnings are sensitive to exchange rate fluctuations, as the Group realises more than 80% of its sales in currencies outside the euro zone, while production is mostly located within the euro zone.

The majority of the Group's activities are characterised by high levels of capital employed, particularly inventories undergoing ageing, which requires an adjustment of the Group's financing needs over the short and long term.

Finally, given its international presence, Rémy Cointreau is exposed to financial risks linked to the development, complexity, and interpretation of tax regulations in the countries in which it operates, particularly excise duties and import taxes.

Unfavourable currency fluctuations can generate financial losses.

Therefore, any change in the Group's financing structure might impact its earnings as well as its ability to finance itself over the long term given the recent tightening of market conditions.

The changes in tax regulations and the increasing burden of direct and indirect taxation on spirits in particular (excise duties, customs duties, etc.) could negatively affect its earnings.

RISK MANAGEMENT

The currency risk is hedged so as to minimise and anticipate the impact of currency fluctuations on the Rémy Cointreau Group's earnings.

The Group's foreign exchange policy is founded on the following management principles:

- distribution subsidiaries are billed in their own currency, based on a monthly euro exchange rate;
- currency risk is hedged by Financière Rémy Cointreau on a yearly basis, calculated based on the Group's net positions for each currency;
- no speculation is authorised;
- these hedges are performed with firm and/or optional currency transactions eligible for hedge accounting;
- other non-operating transactions are hedged against the currency risk once their commitment is firm and final. These include financial risks generated by intra-Group loan transactions and dividends in foreign currencies.

Further details are available in section 5.6 "Notes to the consolidated financial statements" and in particular in note 14.2 "Market risk management policy" of this chapter.

Rémy Cointreau continuously monitors the balance of its financial structure, prioritises long-term resources and combines fixed-rate and variable-rate resources. Refinancing is systematically prepared for those resources reaching maturity. The Group obtains its financing from leading financial institutions or through market operators.

The availability of some financing is contingent upon achieving the "A ratio" (average net debt/EBITDA). This is calculated every six months and must be below 4 for the private bond placement, the syndicated loan and the bilateral loan.

The Group has introduced forecasting procedures in relation to net debt and other key indicators such as cash generation and ROCE (return on capital employed) which involve all divisions in the optimisation of the financial structure of activities and compliance with the A ratio.

Lastly, the Rémy Cointreau Group performs regulatory monitoring and defines its tax policy with the support of a team of tax specialists that reports to the Finance department. The Group is committed to following all tax regulations in the countries in which it operates; its tax policy does not involve any tax-evasion scheme and is compliant with the principles laid down by the Organisation for Economic Co-operation and Development (OECD).

2.3 INSURANCE

The Rémy Cointreau Group has implemented a risk management policy that includes:

- ensuring sufficient insurance policies are in place to cover the various risks identified;
- preventing risks at the industrial and storage sites and ensuring employee safety;
- identifying and assessing its exposure to various risks;
- implementing business continuity plans to minimise the impact of disasters and to enable the business to continue operating in the event of a major incident;

- optimising, coordinating and centralising its insurance programmes.

The main insurance policies are part of international insurance programmes covering the various risks identified, such as general liability, withdrawal of delivered products, damage to property and consequent operating losses and transport of goods.

Local insurance policies may also be purchased to meet regulatory requirements and the specific needs of the subsidiaries (e.g. parametric vineyard insurance, fine art, construction, business travel, auto fleets, staff on assignment, etc.).

| Coverage | Coverage and limits of the main policies purchased |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property damage and operating losses | <p>This coverage is presented as "All risks except":</p> <ul style="list-style-type: none"> ▪ covers damage and direct losses suffered by the Company as a result of fire, lightning, explosions, water damage, natural disasters, theft and other events that are not excluded; ▪ covers operating losses following an incident for a compensation period of 24 months in accordance with the terms of the contract. <p>Basis for compensation:</p> <ul style="list-style-type: none"> ▪ new replacement value for movable or immovable assets; ▪ wine and spirits: market replacement value and net carrying amount based on type of inventories. |
| General liability (operations and products) | <p>Rémy Cointreau is covered for all property damage, consequential losses and physical injury that may be caused to third parties. This policy covers operational liability before and after delivery as well as professional liability and costs related to the withdrawal of products.</p> |
| Contamination and brand image | <p>This plan is supplemental to the general liability coverage purchased and covers the product cost, the costs of restoring the brand image, operating losses, as well as contamination and any deterioration of the product.</p> |
| General liability Environmental damage | <p>This programme covers the financial consequences of physical injury, property damage and direct or indirect consequential losses suffered by third parties in the event of pollution, whether gradual or accidental, occurring at the Company's sites.</p> |
| Transport | <p>This programme applies to all transportation of goods by any means of transport (loss, theft, destruction).</p> |
| General liability – corporate officers | <p>This programme covers the financial consequences of any liability claim covered by the policy made against an insured person in relation to risks arising in the course of his or her duties.</p> |
| Fraud and cyber | <p>These programmes specifically cover each of these risks.</p> |
| Credit | <p>This programme covers outstanding receivables, up to a limit per customer set by the insurer.</p> |

2.4 ETHICS AND COMPLIANCE

2.4.1 COMMITMENTS

The Rémy Cointreau Group's ethical approach is based on the universal framework of overarching international principles, standards and agreements and governed primarily by:

- the Universal Declaration of Human Rights;
- the International Labour Organization's Charter of Fundamental Rights, which covers in particular the freedom of association, forced labour, child labour and discrimination;
- sustainable development goals as established by the United Nations;
- the 10 Principles of the United Nations Global Compact to which Rémy Cointreau has subscribed since 2003;
- the European Union Charter of Fundamental Rights.

The Rémy Cointreau Group and its employees are committed to complying with the applicable laws and regulations in all countries where they are present and do business.

Ethics Charter & Code of Conduct

Ethics Charter

The Group's values are formalised in an Ethics Charter, signed by the Chief Executive Officer and distributed to all employees, as well as to new employees upon joining the Group. A reflection of our values, the Ethics Charter is the foundation of the culture of integrity and ethical behaviour that exists within the Rémy Cointreau Group Houses. The Charter is intended to serve as a guide for the Rémy Cointreau Group, its Houses and its employees on appropriate conduct and compliance with the key principles governing relationships between stakeholders and the Company. It also aims to promote compliance with laws, regulations and fundamental key principles, and to ensure that they are properly implemented. This allows us to protect our business over the long term, and to attract and retain talent.

The Anti-Corruption Code of Conduct

The Anti-Corruption Code of Conduct is also designed to encourage and motivate Rémy Cointreau Group employees to communicate and to seek answers as to how to behave in a particular situation.

The Code of Conduct describes the types of behaviour to be avoided and details the commitment of the Group and its governing bodies to the fight against corruption. It lays down Rémy Cointreau's guiding principles on a number of operational topics and addresses the following topics:

- corruption and influence peddling offences;
- prohibition of facilitation payments;
- rules on gifts and invitations;
- rules on donations, philanthropy and sponsorship;
- prevention of conflicts of interest;

- the whistleblowing system in the form of the Ethics Line;
- interactions with public officials.

Business conduct within the Rémy Cointreau Group is governed by a specific set of values.

Business values and responsibilities

The principles guiding the Rémy Cointreau Group, its Houses and its employees in their business conduct are:

- **compliance with the laws and regulations** in force in the countries where the Group operates: the Rémy Cointreau Group fulfils all of its legal and tax obligations;
- **the fight against corruption:** Rémy Cointreau condemns all forms of corruption, including bribery. The Rémy Cointreau Group believes that such behaviours are to the detriment of the countries in which it operates. The men and women of the Houses must demonstrate their integrity, particularly by refusing any gift, the value of which might contravene the Group's ethics.

Values and responsibility towards others

Relations within the Rémy Cointreau Group are characterised by a duty of mutual respect between the men and women who contribute to the company's vision with integrity, and the Company itself. Every day, the Houses of the Group undertake to respect and promote the following values: trust, acting as an example, excellence, high standards, appreciation, respect and discretion. These values are represented in the following initiatives:

- **respect for the environment:** the Rémy Cointreau Group is committed to serving its customers, while accepting its environmental responsibilities, and has therefore made environmental protection a key pillar of its strategy;
- **commitment to its employees:** the Rémy Cointreau Group wants all of its employees to work in the best possible conditions and is committed to offering a healthy and safe workplace. The Rémy Cointreau Group is a long-term partner, supporting them in their development and fostering relationships based on trust and respect;
- **a firm commitment to the Group's customers and consumers:** the men and women of Rémy Cointreau's Houses must ensure that the Group honours its commitments towards its consumers and customers. Quality, health security, service and integrity must be their principal concerns in their daily work;
- **the Rémy Cointreau Group's relations with its suppliers:** for the Rémy Cointreau Group, supplier relations are much more than a simple act of purchasing and the Group is committed to a sustainable partnership approach. Following the ratification of the Global Compact, the Group undertook to involve its suppliers in its social and environmental commitments, to ensure their involvement and to support them in improving their processes.

Employees' values and responsibilities towards the business and society

Among the values shared by Rémy Cointreau Group and its employees, probity and integrity are central, as reflected in the following commitments:

- **protecting the reputation of the Group and its Houses:** the Rémy Cointreau Group's employees represent the image and reputation of its Houses and have a responsibility to protect them;
- **relations between the Rémy Cointreau Group and its shareholders:** the Rémy Cointreau Group's employees have a responsibility to protect information relating to the Group's Houses. This confidential information must never be disclosed except within the

strict framework of the Group's rules. In addition, Rémy Cointreau Group seeks to share its long-term strategy, values, and business performance with all shareholders, without distinction, ensuring the equal treatment of shareholders;

- **preserving the Group's assets and resources:** the Rémy Cointreau Group is committed to developing its business and its income, protecting its assets, ensuring that governance is in line with best practice and reporting transparently on the Group's activities. The employees of the Group's Houses must also manage the Group's assets and resources with the highest level of integrity;
- **high standards regarding the terroirs:** these relate to our expectations regarding raw materials and respect for the terroir of origin, as reflected in the quality and authenticity of our products.

2.4.2 ORGANISATION OF THE ETHICS AND COMPLIANCE DEPARTMENT

Ethics and Compliance department

The Ethics and Compliance department reports to the Internal Audit, Compliance and Insurance department. It is responsible for identifying, assessing and managing the risks to which the Rémy Cointreau Group is exposed, and for verifying compliance with various laws and regulations, while ensuring that compliance programmes are implemented and updated in close cooperation with the Group's different departments.

The Director of Internal Audit, Compliance and Insurance reports to the Group Chief Executive Officer and to the Chairwoman of the Board of Directors and works closely with the Audit Committee.

The internal audit assignments carried out include a review of the anti-corruption and personal data protection processes in place within the audited entities. The findings regarding the compliance programme are included in the assignment reports and the follow-up of the action plans.

Network of ethics and compliance officers

The Ethics and Compliance teams located in Paris and abroad, in particular in the United States, China and Singapore, make up the network of "ethics and compliance" officers, working closely with the Internal Audit, Compliance and Insurance department and the Data Protection Officer, in order to roll out and adapt, on a local scale, compliance programmes within the Group on issues related to business ethics, the prevention of corruption and protection of personal data.

Data Protection Officer

A Data Protection Officer has been appointed to coordinate compliance with the General Data Protection Regulation and, more generally, to handle personal data-related issues. The Data Protection Officer is the principal point of contact for data subjects and for the authorities responsible for protecting personal data.

This function reports to the Internal Audit, Compliance and Insurance department.

2.4.3 IMPLEMENTATION OF THE ETHICS AND COMPLIANCE PROGRAMME

Fight against corruption

The Rémy Cointreau Group has a dual requirement: zero tolerance towards infringements of integrity and probity, on the one hand, and a commitment to support an ethical culture, on the other hand.

The fight against corruption is part of an ethical approach to which the Rémy Cointreau Group is firmly committed. The governing body has an active role regarding compliance with ethical rules through communication to all employees. This ethical culture must inform the Group's daily practices, whether managerial, commercial or operational.

Communications and training on the fight against corruption are regularly offered to management bodies and "exposed" employees.

Rémy Cointreau is committed to complying with all of the relevant laws and regulations, particularly those of the countries in which the Group operates. In order to comply with the requirements of law No. 2016-1691 of 9 December 2016 on transparency, combating corruption and modernising the economy (Sapin II law), the Rémy Cointreau Group has made the Internal Audit, Compliance and Insurance department responsible for implementing the anti-corruption programme and the action plans to reinforce the strict procedures that are already in place, in accordance with the requirements of said law.

A regular review of the pillars of the "Sapin II" law is carried out with management and the Audit Committee by the Internal Audit, Compliance and Insurance department.

The Rémy Cointreau Group has an Ethics Line managed by the Compliance department. Regular reminders of the Ethics Line and how it operates are issued throughout the organisation. The Ethics Line is also accessible to people outside the Group, and is accompanied by a Whistleblower Charter.

Personal data and respect for privacy

In order to fulfil the requirements of European regulation No. 2016/679 of 27 April 2016, known as the General Data Protection Regulation, the Internal Audit, Compliance and Insurance department was designated to prepare and implement a compliance plan based on the following themes:

- governance: roles and responsibilities of the various players in terms of personal data protection;
- respect for people's rights: consent, information to data subjects, exercise of their rights;
- compliant processing: processing records, identification and classification of processing activities, data retention periods, contract management;
- data security: procedures and controls, management of security breaches, impact assessments and privacy by default and by design mechanisms;
- continuous improvement: monitoring and internal control.

2.4.4 CONTROL

Ethics Line – whistleblowing system

The Group has set up a whistleblowing system, called the "Rémy Cointreau Ethics Line", the details of which are provided in the Whistleblower Charter. It is accessible both internally and externally.

System of sanctions introduced

The system of sanctions in place for the compliance programmes is the same as that described in the internal regulations.

Monitoring the implementation of the ethics and compliance programme

Reviews of the implementation of Group procedures are conducted on a regular basis in the subsidiaries. These reviews mainly cover the

following issues: the fight against corruption, personal data protection and adherence to the Ethics Charter.

Ethics and compliance training programme

All new employees must complete training on ethics and compliance topics when they join the Group.

An "anti-corruption" training module was rolled out during the 2024-2025 financial year.



3

CORPORATE GOVERNANCE

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3.1 FRAMEWORK FOR IMPLEMENTING THE PRINCIPLES OF CORPORATE GOVERNANCE

Pursuant to the provisions of Articles L. 225-37 et seq. of the French Commercial Code, the developments described below form the corporate governance report.

It contains information on:

- the composition of the Board of Directors and the implementation of the principle of the balanced representation of women and men on the Board;
- the conditions of preparation and organisation of the work of the Board of Directors;
- the Corporate Governance Code by which the Company abides, the provisions that have not been applied and the reasons why;
- the compensation policy for corporate officers;
- information on total compensation and benefits of any kind awarded to Executive Directors during the past financial year, pursuant to Article L. 22-10-9 of the French Commercial Code;
- the limitations that the Board of Directors has imposed on the powers of the Chief Executive Officer.

The other information is provided in the following chapters of this registration document, namely:

- the items liable to have an impact in the event of a public takeover bid or exchange offer within the meaning of Article L. 225-100-3 of the French Commercial Code (chapter 7);
- the table summarising the authorisations currently in force granted by the Shareholders' Meeting in respect of capital increases (chapter 7);
- the specific procedures relating to shareholders' attendance at Shareholders' Meetings (chapter 9).

This report was approved by the Board of Directors at its meeting of 3 June 2025, after consulting the Nomination and Remuneration Committee, the Audit-Finance Committee and the Corporate Social Responsibility Committee on the sections within their respective remits.

3.1.1 GOVERNANCE ARRANGEMENTS

In September 2004, the Board of Directors adopted a system of governance that separates the positions of Chairman of the Board of Directors and Chief Executive Officer.

The purpose of this arrangement is to balance the power between these two positions and between each of them and the Board of Directors.

Only the Chief Executive Officer's resignation, for personal reasons, in 2014 resulted in the Board of Directors combining for one year, from 2 January 2014 to 27 January 2015, the roles of Chairman of the Board of Directors and Chief Executive Officer, following which the Company's historical governance arrangements resumed.

3.1.2 DECLARATION REGARDING THE CORPORATE GOVERNANCE SYSTEM

In accordance with the provisions of Article L. 225-37-4 of the French Commercial Code, the Company declares that it abides by the AFEP-MEDEF Corporate Governance Code for listed companies. This Code can be viewed in its current version of December 2022 at Rémy

Cointreau's registered office in Paris and on the website www.medef.com. A table of the recommendations of the Code that have not been adopted is provided in section 3.2.6 in accordance with the comply or explain principle.

3.1.3 CHANGES IN GOVERNANCE DURING THE 2024-2025 FINANCIAL YEAR

The Shareholders' Meeting of 18 July 2024:

- reappointed Bruno Pavlovsky and Marc Verspyck as independent Board members for a period of three years;
- reappointed Caroline Bois Hériard Dubreuil and Elie Hériard Dubreuil as directors representing the reference shareholder for a period of three years;
- appointed Pierre Bidart as an independent Board member for a period of three years, replacing Guylaine Saucier.

At its meeting of 18 July 2024, the Board of Directors:

- reappointed Dominique Hériard Dubreuil and Jérôme Bosc as non-voting Board members for a period of one year.

At its meeting of 27 November 2024, the Board of Directors:

- reappointed François Hériard Dubreuil as a non-voting Board member for a period of one year.

With regard to the composition of the Audit-Finance Committee, the Board of Directors' meeting of 18 July 2024 appointed:

- Pierre Bidart, replacing Guylaine Saucier;
- Sonia Bonnet-Bernard as Chairwoman, replacing Guylaine Saucier.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES DURING THE 2024-2025 FINANCIAL YEAR

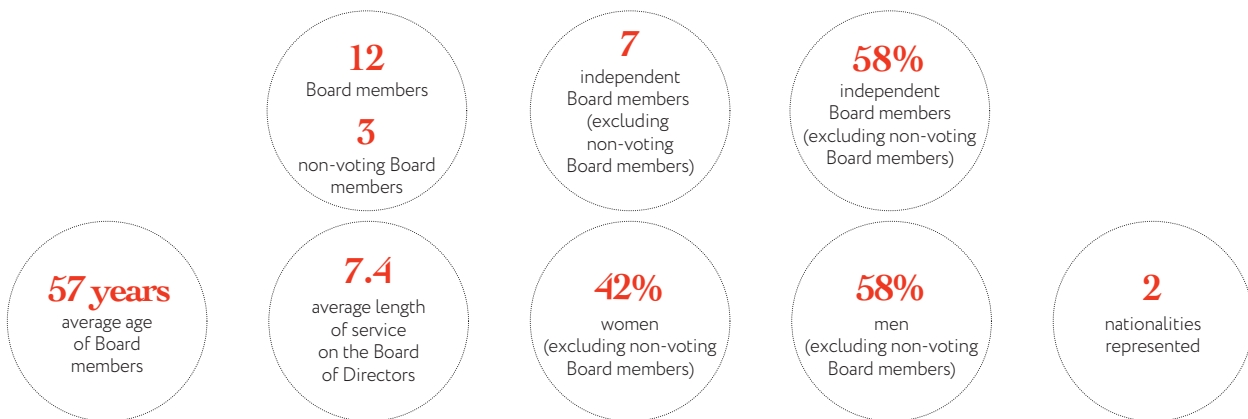
| Position at 31 March 2025 | Departure/Expiration of term | Appointment | Reappointment | Date |
|---------------------------------|--------------------------------|--------------------------------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Board of Directors | | | Bruno Pavlovsky Marc Verspyck Caroline Bois Hériard Dubreuil Elie Hériard Dubreuil | Shareholders' Meeting of 18 July 2024 |
| | Guyline Saucier ⁽¹⁾ | Pierre Bidart | | |
| Non-voting Board members | | | Dominique Hériard Dubreuil Jérôme Bosc François Hériard Dubreuil | Board of Directors' meeting of 18 July 2024 Board of Directors' meeting of 27 November 2024 |
| | Audit-Finance Committee | Guyline Saucier ⁽¹⁾ | Pierre Bidart Sonia Bonnet-Bernard (as Chairwoman) | Board of Directors' meeting of 18 July 2024 |

(1) Board member not reappointed.

3.2 COMPOSITION OF THE BOARD OF DIRECTORS

3.2.1 MEMBERS OF THE BOARD OF DIRECTORS

















COMPOSITION OF THE BOARD OF DIRECTORS



The Board of Directors' membership is organised to achieve a balance of experience, skills, independence and ethical behaviour, while respecting in overall terms the balanced representation of men and women on the Board of Directors and recognising the specific features of the shareholding of the Rémy Cointreau Group.

At 31 March 2025, the Board of Directors had 12 Board members and three non-voting Board members:

OVERVIEW OF THE BOARD OF DIRECTORS AT 31 MARCH 2025

| | Gender | Age | Nationality | Number of shares | Independent Board member | First appointed | End of current term of office | Length of service on the Board | Member of a Board committee |
|----------------------------------------------------------------|--------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------|--------------------------|-------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|
| Marie-Amélie de Leusse | F | 47 |  | 12,935 | | 24/07/2019 | 2025 SM | 5 years and 8 months | |
| Elie Hériard Dubreuil | M | 47 |  | 539 | | 22/07/2021 20/11/2018 | 2027 SM | 3 years and 8 months 2 years and 8 months Non-voting Board member | Chairman of the CSRC ⁽³⁾ NRC ⁽²⁾ |
| Caroline Bois | F | 48 |  | 4,687 | | 24/11/2020 24/07/2019 | 2027 SM | 4 years and 4 months 1 year and 5 months Non-voting Board member | AFC ⁽¹⁾ NRC ⁽²⁾ |
| Hélène Dubrulle | F | 59 |  | 100 | ● | 24/07/2019 | 2025 SM | 5 years and 8 months | CSRC ⁽³⁾ |
| Laure Hériard Dubreuil | F | 48 |  | 105 | | 26/07/2011 | 2026 SM | 13 years and 8 months | |
| Olivier Jolivet | M | 52 |  | 100 | ● | 24/09/2013 | 2025 SM | 11 years and 6 months | NRC ⁽²⁾ CSRC ⁽³⁾ |
| Bruno Pavlovsky | M | 62 |  | 100 | ● | 29/07/2015 | 2027 SM | 9 years and 8 months | Chairman of the NRC ⁽²⁾ |
| Pierre Bidart | M | 62 |  | 200 | ● | 18/07/2024 | 2027 SM | 8 months | AFC ⁽¹⁾ |
| Marc Verspyck | M | 59 |  | 100 | ● | 22/07/2021 | 2027 SM | 3 years and 8 months | AFC ⁽¹⁾ |
| Alain Li | M | 64 |   | 500 | ● | 21/07/2022 | 2025 SM | 2 years and 8 months | |
| Sonia Bonnet-Bernard | F | 62 |  | 200 | ● | 20/07/2023 | 2026 SM | 1 year and 8 months | Chairwoman of the AFC ⁽¹⁾ |
| Orpar SA (represented by Marc Hériard Dubreuil) | M | 73 |  | 22,150,568,110 | | 26/07/2016 | 2025 SM | 8 years and 8 months | |
| NON-VOTING BOARD MEMBERS | | | | | | | | | |
| Dominique Hériard Dubreuil | F | 78 |  | 2,884 | | 07/09/2004 | 2025 Board | 2 years and 8 months Non-voting Board member 17 years and 7 months | CSRC ⁽³⁾ |
| François Hériard Dubreuil | M | 76 |  | 126 | | 24/11/2020 07/09/2004 | 2025 Board | 3 years and 4 months Non-voting Board member 17 years and 3 months | |
| Jérôme Bosc | M | 45 |  | 0 | | 21/07/2022 | 2025 Board | 2 year and 8 months | |

(1) Audit-Finance Committee.

(2) Nomination and Remuneration Committee.

(3) Corporate Social Responsibility Committee.

OVERVIEW OF THE COMMITTEES AT 31 MARCH 2025

| AUDIT-FINANCE COMMITTEE | NOMINATION AND REMUNERATION COMMITTEE | CORPORATE SOCIAL RESPONSIBILITY COMMITTEE |
|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <p>4 members 75% independent</p> | <p>4 members 50% independent</p> | <p>4 members 50% independent</p> |
| <p>Sonia Bonnet-Bernard ♦★ Caroline Bois Pierre Bidart ♦ Marc Verspyck ♦</p> | <p>Bruno Pavlovsky ♦★ Caroline Bois Olivier Jolivet ♦ Elie Hériard Dubreuil</p> | <p>Elie Hériard Dubreuil ★ Olivier Jolivet ♦ Hélène Dubrulle ♦ Dominique Hériard Dubreuil</p> |

♦ Independent Board member ★ Chairman/Chairwoman

All committees have a high number of independent Board members: 75% for the Audit-Finance Committee, 50% for the Nomination and Remuneration Committee and 50% for the Corporate Social Responsibility Committee. The Chairman or Chairwoman of each of these committees is independent. Only the Corporate Social Responsibility Committee, whose organisation is not regulated, is chaired by a non-independent Board member within the meaning of the AFEP-MEDEF Code.

Of these 12 Board members:

- five are from the reference shareholder, including four from the Hériard Dubreuil family (Marie-Amélie de Leusse, Elie Hériard Dubreuil, Caroline Bois, Laure Hériard Dubreuil) and Orpar SA, represented by Marc Hériard Dubreuil;
- seven are independent Board members: Hélène Dubrulle, Sonia Bonnet-Bernard, Pierre Bidart, Olivier Jolivet, Bruno Pavlovsky, Marc Verspyck and Alain Li.

Three non-voting members, François Hériard Dubreuil, Dominique Hériard Dubreuil and Jérôme Bosc, represent the reference shareholder.

With regards to members elected by employees, the Company complies with the provisions of Article L. 225-27-1 of the French Commercial Code in this respect since it has no employees.

Procedure for the appointment of Board members

The Board of Directors is renewed on an annual rolling basis, so that renewal occurs as evenly as possible and the whole Board has been renewed at the end of a three-year period.

If one or more seats become vacant or if the Board wishes to expand or modify its membership, the Nomination and Remuneration Committee will determine the skills and experience required to fill the role based on its diversity policy and the skill requirements identified mainly during the annual assessment of the operation of the board and committees.

The committee selects candidates, with the help of a designated recruitment firm if appropriate, and, following individual interviews with each member of the committee, introduces the selected candidate(s) to the Board of Directors, and asks the Shareholders' Meeting to approve their appointment.

The same procedure applies to the selection of non-voting Board members who are directly appointed by the Board, but without the need for ratification by the Shareholders' Meeting.

Onboarding procedure for Board members

New Board members benefit from an onboarding programme in the period following their appointment. During this process, they meet the Chief Executive Officer, the Chief Financial Officer and the heads of the Group's divisions and business lines. They also take part in visits to the Group's sites.

Training for Board members

Each Board member may receive, if he or she deems it necessary, additional training on specific matters relating to the Group, its business lines and sectors of activity, including corporate social responsibility issues.

Upon taking office, each Board member benefits from an onboarding programme to learn the basics about the business lines, organisation, strategy, geographical positioning, product positioning, customers and financial and regulatory aspects of the Group.

The members of the Board of Directors are, in their capacity as members of the CSR Committee, informed about sustainability matters that are relevant to the Group through the quarterly CSR committee meetings held by the CSR Department to monitor progress with targets and with the actions implemented by the Group.

A "CSR Academy" training course (the content of which is described in page 107 of this document), developed in conjunction with an outside consultancy, was introduced in 2024 for Board members interested in learning about environmental issues and the associated actions taken by the Group.

Diversity policy of the Board of Directors

Policy criteria

Experienced and complementary Board members

Competence and experience in the financial arena, the luxury goods sector and the management of large international companies are the selection criteria for Board members. The Board members come from varied backgrounds and have complementary professional experience and skills. The presence of several members who are permanent residents in various other countries lends a welcome international and cultural dimension to the Board of Directors' work, either because they have performed a role outside of France during their career, or because they hold or have held one or more appointments in non-French companies.

The Board of Directors is careful to maintain a balance between Board members with historical knowledge of Rémy Cointreau and members who have joined the Board more recently. Diversification is achieved by ensuring that the proportion of independent Board members remains above the threshold of one third recommended by the AFEP-MEDEF Code.

These principles guide the Board member selection process.

Balanced representation of women and men on the Board of Directors

At 31 March 2025, five of the 12 members of Rémy Cointreau's Board of Directors were women, i.e. 42%. The Board of Directors is chaired by a woman and her deputy is also a woman. Two Board of Directors' committees have an equal number of male and female members. The Audit-Finance Committee is chaired by a woman.

Policy implementation

To implement this diversity policy, the Board of Directors refers to the yearly review of its work (for more details on the assessment of the Board of Directors, see section 3.2.5 of the 2024-2025 Universal Registration Document).

These gradual, phased reappointments are used to plan which skills to refresh or develop according to trends in the wine & spirits industry and the Company's markets.

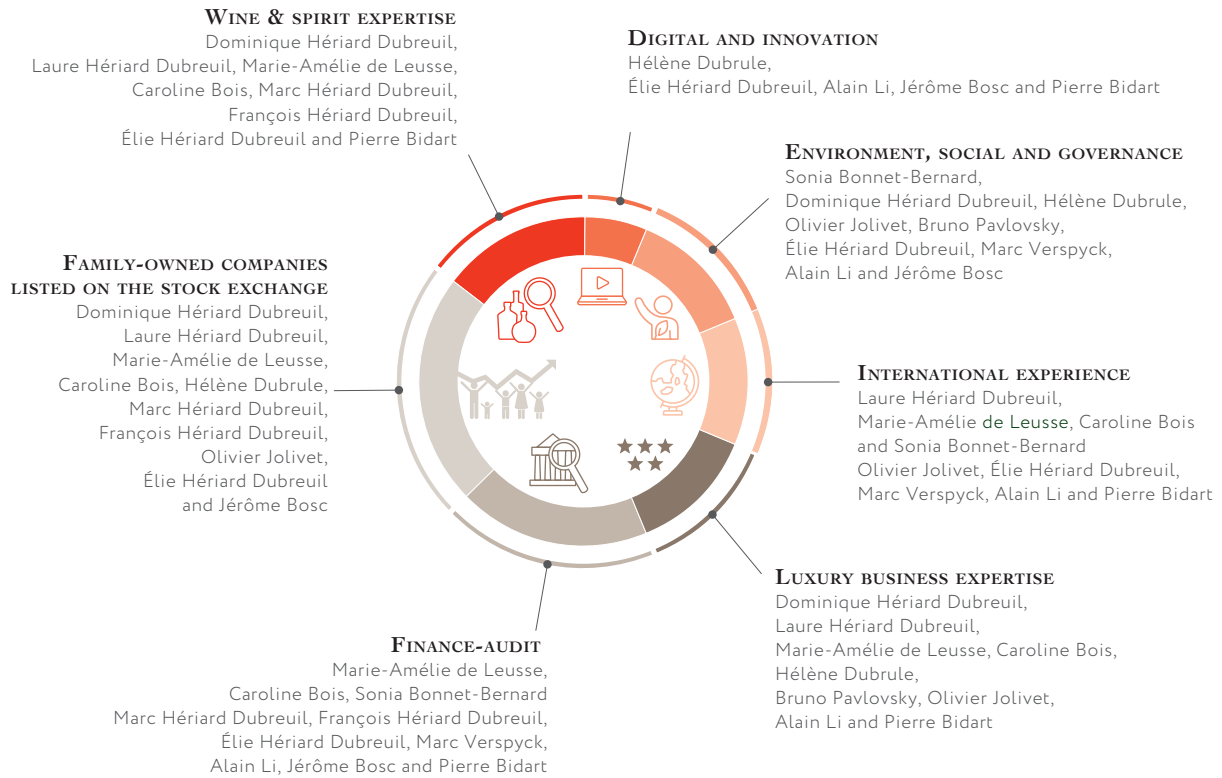
During the 2024-2025 financial year:

- The Board of Directors appointed Sonia Bonnet-Bernard as Chairwoman of the Audit-Finance Committee to replace Guylaine Saucier, thereby supporting gender diversity on the committee;
- With the appointment of Pierre Bidart, the Board of Directors is encouraging the presence of Board members who work abroad;
- The Board of Directors reappointed Dominique Hériard Dubreuil as a non-voting Board member and as a member of the Corporate Social Responsibility Committee, owing to her experience and in-depth knowledge of the Group's CSR and sustainable development issues;
- the percentage of independent members on the Board of Directors at 31 March 2025 was 58% (excluding non-voting Board members). This percentage remains significant for a Group that has a reference shareholder.

Diversity policy applied to senior management

- The Board of Directors also monitors the implementation of the Group's diversity policy, specifically as regards the balanced representation of men and women on the Group Executive Committee and in positions of greater responsibility.
- At 31 March 2025, four of the 10 members of the Group Executive Committee were women, i.e. 40%.
- For more information about the diversity policy applied within the Group's Executive Committee and, more generally, within the Group as a whole, see section 1.4.1.5 of the Universal Registration Document.

SKILLS MAP OF THE MEMBERS OF THE BOARD OF DIRECTORS AT 31 MARCH 2025



3.2.2 LIST OF APPOINTMENTS HELD BY THE BOARD MEMBERS AT 31 MARCH 2025

Board member profiles



MARIE-AMÉLIE DE LEUSSE

CHAIRWOMAN OF THE BOARD OF DIRECTORS SINCE 21 JULY 2022

French nationality, 47 years old

Date first appointed to the Board of Directors: 24 July 2019.

Date term of office expires: Shareholders' Meeting called to approve the 2025 financial statements.

Business address: Andromède SAS – 25, rue Balzac – 75008 Paris, France

Holds: 12,935 RC shares

After graduating in international finance from ESCP-EAP, Marie-Amélie de Leusse began her career with Société Générale Investment Banking in London. She then joined NM Rothschild & Sons, where she served in various roles within the Capital Goods team in the Mergers/Acquisitions department. Following this, she held management control positions at Rémy Cointreau⁽¹⁾.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Deputy Chief Executive Officer of Andromède SAS

OTHER CURRENT APPOINTMENTS

- Chairwoman of the Supervisory Board of E. Rémy Martin & C° SAS
- Chairwoman of the Supervisory Board of Cointreau SAS
- Board member of Oeneo SA⁽¹⁾
- Member of the Appointments and Human Resources Committee (CNRH) of Oeneo SA⁽¹⁾
- Chief Executive Officer of Aletea 2 SAS
- Board member of Mount Gay Distilleries Ltd.
- Board member of Rémy Cointreau Libra SAS
- Representative of Rémy Cointreau Services SAS, Board member of Financière Rémy Cointreau SA/NV
- President of Rémy Cointreau Amérique
- President of Rémy Cointreau USA
- Independent Board member of TERACTION
- Vice-Chairwoman of the Board of Directors and Deputy Chief Executive Officer of Orpar SA
- Vice-President and Deputy Chief Executive Officer of Beauregard Holding

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Member of the Supervisory Board of Andromède SAS
- Member of the Management Board of Andromède SAS
- Non-voting Board member of Rémy Cointreau⁽¹⁾
- Vice-Chairwoman of the Board of Directors of Rémy Cointreau⁽¹⁾
- Vice-Chairwoman of the Board of Directors of Oeneo SA⁽¹⁾
- Non-voting Board member of the Supervisory Board and the Governance Committee of EthiFinance
- President of Cointreau SAS
- President of E. Rémy Martin & C° SAS
- Representative of E. Rémy Martin & C° SAS, President of Domaines de Rémy Martin SAS
- President of Rémy Cointreau Services SAS
- Representative of Rémy Cointreau Services SAS, Board member of Financière Rémy Cointreau SA/NV

(1) Listed company.



CAROLINE BOIS HÉRIARD DUBREUIL

VICE-CHAIRWOMAN OF THE BOARD OF DIRECTORS SINCE 21 JULY 2022

French nationality, 48 years old

Date first appointed to the Board of Directors: 24 November 2020.

Date term of office expires: Shareholders' Meeting called to approve the 2027 financial statements

Business address: Andromède SAS – 25, rue Balzac – 75008 Paris, France

Holds: 4,687 RC shares

A graduate of HEC and the MAP master's programme at INSEAD, Caroline Bois Hériard Dubreuil held various leadership positions in finance and project management at Freelance.com, Dictis, and International SOS from 1998, before joining the Rémy Cointreau Group ⁽¹⁾ in 2014 as Head of Group Management Control and Planning. She is currently Deputy Chief Executive Officer of Andromède.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Deputy Chief Executive Officer of Andromède SAS

OTHER CURRENT APPOINTMENTS

- Member of the Audit-Finance Committee of Rémy Cointreau SA ⁽¹⁾
- Member of the Nomination and Remuneration Committee of Rémy Cointreau SA ⁽¹⁾
- Board member of Rémy Cointreau Libra SAS
- Chairwoman of the Board of Directors and Chief Executive Officer of Orpar SA
- Board member of Oeneo SA ⁽¹⁾
- Member of the Audit Committee of Oeneo SA ⁽¹⁾
- Chairwoman of the Famille Partage Espérance endowment fund
- Member of the Supervisory Board and member of the Audit and Risk Committee of EthiFinance SAS
- Board member of MdGroup (Microdrones)
- Deputy Chief Executive Officer and Board member of Beauregard Holding
- Member of the Strategy Committee of Delair SAS
- Member of the Strategy Committee of Alteia
- Member of the Strategy Committee of Retail VR
- Board member of The Webster
- Member of the Evolem Advisory Board (*comité des sages*)

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Non-voting Board member of Rémy Cointreau SA ⁽¹⁾
- Board member of Alantaya
- Non-voting Board member of Delair SAS

(1) Listed company.



H  L  NE DUBRULE

French nationality, 59 years old

Date first appointed to the Board of Directors: 24 July 2019.

Date term of office expires: Shareholders' Meeting called to approve the 2025 financial statements.

Business address: R  my Cointreau – 21, rue Balzac – 75008 Paris, France

Holds: 100 RC shares

H  l  ne Dubrule graduated from HEC in 1987 and began her career at L'Or  al, where she held marketing and development positions for nearly ten years within the Consumer Goods Division and was later appointed Marketing Director within the L'Or  al Luxury Goods Division. In 2001, she also received a degree from Esmod fashion school in Seoul, where she lived for four years. For 22 years, she held various senior positions in the Herm  s Group, where she was, in turn, International Marketing Director of Herm  s Parfums, CEO of Herm  s Soie et Textiles, CEO of Herm  s Maison and President of Puiforcat. She then spent five years at the helm of the French market businesses as CEO of Herm  s Distribution France. She also received the Sciences Po/IFA Board Director Certificate in 2017 and is a member of the IFA and Chapter Zero France.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Member of the Supervisory Board of the Labruy  re Group

OTHER CURRENT APPOINTMENTS

- None.

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Chief Executive Officer of Herm  s Distribution France



LAURE H  RIARD DUBREUIL

French nationality, 48 years old

Date first appointed to the Board of Directors: 26 July 2011.

Date term of office expires: Shareholders' Meeting called to approve the 2026 financial statements.

Business address: 1220 Collins Avenue, Miami Beach, FL 33139, USA

Holds: 105 RC shares

A graduate of the Institute of Oriental Languages and Civilisations and of the Fashion Institute of Technology, since 2000 Laure H  riard Dubreuil has served in various senior roles at Philipps-Van Heusen in Hong Kong and at Gucci in Paris and New York. In 2006, she founded The Webster in Miami, a high-end multi-brand fashion store concept which has seen steady growth in the United States.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Founder and CEO of The Webster

OTHER CURRENT APPOINTMENTS

- President of Laure HD Investissements SAS
- President of LHD LLC
- President and Chief Executive Officer of 1220 Collins Avenue, Inc.

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- None.



PIERRE BIDART

French nationality, 62 years old

Date first appointed to the Board of Directors: 18 July 2024.

Date term of office expires: Shareholders' Meeting called to approve the 2027 financial statements.

Business address: HolBi & Partners GmbH, Dennerstrasse 4, 8048 Zurich, Switzerland

Holds: 200 RC shares

Pierre Bidart is a graduate of HEC Paris and lives in Switzerland. He began his career in 1985 at Arthur Andersen, before moving to Ernst & Young as an audit partner (2003-2021). He was responsible for statutory audits and consultancy engagements for luxury, fashion, and wine and spirits groups, both in France (Louis Vuitton, LVMH, Emanuel Ungaro, Christian Louboutin, etc.) and abroad (Fendi, Ferragamo, etc.). Mr Bidart, representing Ernst & Young, was also a statutory auditor of Rémy Cointreau from July 2012 to July 2018.

As part of the Ernst & Young international network, he led audit digitalisation for the EMEIA region (with responsibility for 97 countries) from 2014 to 2018, and then led the transformation of the audit operational model within the Global Executive Layer from 2018 to 2021.

Since 2021, he has been founder and CEO of a Zurich-based consultancy firm providing management advisory services in the areas of transformation, digitalisation, change management, coaching and support in operational optimisation projects. He is also a senior advisor to the Ernst & Young global network on audit transformation in the insurance, banking and industrial goods sectors in a number of countries.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Managing Partner and founder of HolBi & Partners GmbH, Zurich, Switzerland.

OTHER CURRENT APPOINTMENTS

- None

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Partner at EY Audit France



OLIVIER JOLIVET

French nationality, 52 years old

Date first appointed to the Board of Directors: 24 September 2013.

Date term of office expires: Shareholders' Meeting called to approve the 2025 financial statements.

Business address: Como Holdings, 50 Cuscaden Road, #08-01 HPL Building, Singapore 249724

Holds: 100 RC shares

Olivier Jolivet is a graduate of the University of Westminster, the University of Munich and Ipag Nice. After a period at McKinsey's German subsidiary, Olivier Jolivet spent nearly 10 years with the Club Méditerranée Group, mainly in Asia-Pacific. A member of the Executive Committee, Olivier Jolivet was most recently Director of International Development & Construction. In 2008, he joined the Aman Group, where he served as the Group's Chairman and Chief Executive Officer in Singapore then London until December 2016. Since January 2017, Mr Jolivet has been Chairman and Chief Executive Officer of Como Holdings (a multi-brand family office in the luxury goods sector) based in Singapore.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Chairman and Chief Executive Officer of Como Group

OTHER CURRENT APPOINTMENTS

- Director of Como Holdings Pte Ltd. (Singapore), Leisure Ventures Pte Ltd. (Singapore), Olympia Partners Pte Ltd. (Singapore), HPL Olympia Pte Ltd. (Singapore), The Dempsey Cookhouse Pte Ltd. (Singapore), Venus Assets Sdn Bhd (Malaysia), Orchid Resorts Management Pvt Ltd. (Maldives), IVPL Ltd. (Maldives), Como Hotels & Resorts Pty Ltd. (Australia), PT Begawan Giri Estate (Indonesia), PT Shambala Payangan Indah (Indonesia), PT Villa Bukit Lestari, PC Caicos Ltd., Caicos Holdings Limited, PC Hotel Management Ltd., Caicos Utilities Ltd., ISL Caribbean Projects (Holdings) Ltd., ISL Caribbean Projects Ltd., The Parrot Cay Club Ltd., Dundee Holdings Ltd., Como Traymore LLC, Castello Di Modanella Srl Azienda Agricola, Castello Del Nero S.p.A, Leisure Ventures Europe Limited, Como Holdings (Europe) Limited, Alpina Dolomites SRL

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Chairman and Chief Executive Officer of Société Nouvelle de L'Hôtel Bora Bora (French Polynesia).
- Director of Amanresorts Limited (Hong Kong), Amanresorts Limited (British Virgin Islands), Amanproducts Limited (British Virgin Islands), Amanresorts Services Limited (British Virgin Islands), Amanresorts International Pte Ltd. (Singapore), Andaman Development Co., Ltd. (Thailand), Andaman Resorts Co. Ltd. (Thailand), Andaman Thai Holding Co., Ltd. (Thailand), ARL Marketing Ltd. (British Virgin Islands), Balina Pansea Company Limited (British Virgin Islands), Bhutan Resorts Private Limited (Bhutan), Bodrum Development Limited (British Virgin Islands), Gulliver Enterprises Limited (British Virgin Islands), Hotel Finance International Limited (British Virgin Islands), Hotel Sales Services (Private) Limited (Sri Lanka), Jalisco Holdings Pte. Ltd. (Singapore), Lao Holdings Limited (British Virgin Islands), LP Hospitality Company Limited (Laos), Maha Holdings Limited (Bermuda), Marrakech Investment Limited (British Virgin Islands), Naman Consultants Limited (British Virgin Islands), NOH Hotel (Private) Limited (Sri Lanka), Palawan Holdings Limited (British Virgin Islands), Phraya Riverside (Bangkok) Co., Ltd. (Thailand), Princiére Resorts Ltd. (Cambodia), International Private Limited (India), Heritage Resorts Private Limited (India)

**BRUNO PAVLOVSKY**

French nationality, 62 years old

Date first appointed to the Board of Directors: 29 July 2015.

Date term of office expires: Shareholders' Meeting called to approve the 2027 financial statements.

Business address: 12, rue Duphot – 75001 Paris, France

Holds: 100 RC shares

Bruno Pavlovsky is a graduate of École Supérieure de Commerce de Bordeaux (Bordeaux Management School) and holds an MBA from Harvard University. Mr Pavlovsky began his career in 1987 as an Audit-Organisation consultant for Deloitte. In 1990, he joined the Chanel Group where he was Administrative and Fashion Director until 1998, then CEO in charge of Fashion (Haute-Couture, Ready-to-Wear, Accessories) until 2004. He has been President of Paraffection since January 2003, President of the Fashion business since January 2004, President of Chanel SAS since 2018 and President of Eres since July 2007. Bruno Pavlovsky is also Chairman of the French trade association Chambre Syndicale du Prêt-à-Porter des Couturiers et des Créateurs de Mode and Chairman of the Fondation de l'Institut Français de la Mode.

PRINCIPAL APPOINTMENTS OUTSIDE THE GROUP

- President of Global Fashion at Chanel.
- President of Chanel SAS.

OTHER CURRENT APPOINTMENTS

- Board member of Accor⁽¹⁾.
- President of Chanel Coordination, A.C.T.3, Ateliers de May, Barrie France, Desrues, Eres, Établissements Bodin Joyeux, Gant Causse, Goossens Paris, Hugotag Ennoblement, Le Creuset d'Art, Lemarié, Les Ateliers de Verneuil-en-Halatte, Les Moulinaiges de Riotord, Lesage Intérieurs, Lesage Paris, Maison Massaro, Maison Michel, Manufactures de Mode, Mégisserie Richard, Montex, Paloma, Paraffection, Partois, Tanneries Haas, Sattelile, Orlebar Brown France, L'Atelier des Matières, Défiluxe SAS, 19M, Filatures du Parc, Ready To Care, Atelier Dynale, Nevold (formerly Célofilde), Domcia Production, Établissements Gonthiez Frères, Tour2Main (formerly Maroquinerie de Juin), Marque Mod, Pavliaux, FilenAiguille (formerly Perséphone Couture), Beynat & Janniaux Maroquinié (formerly Maroquinerie de Champagne), PR 3, Société de Confection de Sully, Atelier H, Borlis, Gabrielle Holding, Haspolo, Sophan
- *Presidente Consiglio Amministrazione* of Vimar 1991 S.r.l. (formerly Biella Filatura S.r.l.), Conceria Gaiera Giovanni S.p.A. (Italy), Cellini 04 R.E. S.r.l. (Italy), Nillab Manifatture Italiane S.p.A. (Italy), Manufactures De Mode Italia S.r.l. (Italy), Conceria Samanta S.r.l. (Italy), Calzaturificio Gensi Group S.r.l. (Italy), FCL S.r.l. (Italy), Paima S.p.A. (Italy), FashionArt S.p.A. (Italy), Biseta S.p.a. (Italy), Mabi International S.r.l. (Italy), Chanel Coordination S.r.l. (Italy), Roveda S.r.l. (Italy), Immobili Rosmini S.r.l. (Italy), Grey Mer S.p.A., Newmal Lab S.r.l. (Italy)

- *President consejero* of Colomer Leather group s.l.u. (Spain)
- General Manager of N&B Société Civile, SCI N&B Terrasse, SCI N&B Saint Georges, SCI N&B Bassussary, SCI N&B Penthivière, SCI N&B Jardin Public, SCI N&B Duphot, SCI Odace, SCI Onurb, SCI Sarouleagain, SCI Sûrdesoie, SCI Manaso, SCI Jolimoy, SCI Peau Luxe, SCI CépaduLUXE, SCI Veauldétour, SCI Ratafia, SCI N&B Anglet
- Managing Director of Lizarrieta
- Manager of Eres Belgique SPRL (Belgium)
- Director of Chanel Limited (UK), Barrie Knitwear Limited (UK), Eres Fashion UK Limited (UK), Eres Paris S.L. (Spain), Orlebar Brown Limited (UK), International Metal And Jewelry Co., Ltd. (Thailand), Goossens UK Limited, Ultimate Yarns & Fibres Limited (UK), Vastrakala Exports Private Limited (India), Maison Michel UK Limited, Ultimate Yarns & Fibres Mongolia LLC (Mongolia), Metal Jewelry (Cambodia) Co., Ltd (Cambodia)
- Managing Director of Eres GmbH (Germany)
- President of Eres U.S. Inc. (USA)
- Board member of Tsagaan Yamaat Cashmere LLC (Mongolia)
- Member of the Strategy Committee of Éts Denis et Fils, Tanneries Haas
- Supervisor of Manufactures de Mode Shanghai Management Consultancy (China)
- Representative of Eres (France), Manager of Eres Moda ve Lüks Tüketim Ürünleri Limited Sirketi (Turkey)

PREVIOUS APPOINTMENTS (HELD DURING THE PAST FIVE YEARS AND NOW ENDED)

- President of Manufacture de Cuir Gustave Degermann, La Forme, Fyma Production, Coco
- General Manager of Établissements Legeron Clerjeau Tissot, SCI Brunic
- Member of the Strategy Committee of Les Moulinaiges de Riotord

(1) Listed company.

**MARC VERSPYCK**

French nationality, 59 years old

Date first appointed to the Board of Directors: 22 July 2021.

Date term of office expires: Shareholders' Meeting called to approve the 2027 financial statements.

Business address: 21, avenue Georges V, 75008 Paris, France

Holds: 100 RC shares

Marc Verspyck is a graduate of ESCP and holds a DESS from the University of Paris-Dauphine. He began his career at Air Inter as a product manager, before heading up the ground handling division in 1994. Three years later, he joined the Group Finance department of Air France in the financing division, and in 2005 he became head of subsidiaries and equity investments. From 2007 to 2013, he was Senior Vice President, Corporate Finance of the airline and later on, from 2013 to 2019, Chief Operating Officer, Economy and Finance. He is a company director, has served as a representative on professional bodies and is the author of several articles on corporate finance.

In 2022-2023, he was Chief Financial Officer of the Redland group (Sipromad/Phenixya Thomson Broadcast/GatesAir). He joined the airline Amelia as Deputy Chief Executive Officer at the end of 2023.

OTHER CURRENT APPOINTMENTS

- Deputy CEO of Amelia
- President of Managabin SAS
- Member of the Supervisory Board of Aéroport de Bordeaux, Chairman of the Audit-Compliance-Risk Committee

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Member of the Board of Directors of Amadeus⁽¹⁾
- Chairman and Chief Executive Officer of Air France Finance
- Board member of Hop!
- Board member of Servair

(1) Listed company.



ELIE HÉRIARD DUBREUIL

French nationality, 47 years old

Date first appointed as a Board member: 22 July 2021.

Date term of office expires: Shareholders' Meeting called to approve the 2027 financial statements.

Business address: Andromède SAS, 25, rue Balzac, 75008 Paris, France

Holds: 539 RC shares

A graduate of École Nationale de la Statistique et de l'Administration Économique (ENSAE), Elie Hériard Dubreuil began his career in structured finance and credit risk modelling at Fitch Ratings, before honing his expertise in investment banking at CDC IXIS and the Caisse d'Épargne Group. For more than 12 years, he held various global positions at S&P Global, where he was responsible for ratings and methodology for sovereigns, supranational bodies and financial institutions. In 2018 and 2019, he co-managed Beyond Ratings, an innovative rating agency integrating sustainable development, before taking over the management of EthiFinance, a European rating, research and consulting agency supporting sustainable finance.

In July 2022, Elie Hériard Dubreuil became President of Andromède SAS.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- President of Andromède SAS.

OTHER CURRENT APPOINTMENTS

- Vice-Chairman of the Board of Directors of Oeneo SA ⁽¹⁾
- Chairman of the CSR Committee of Oeneo SA ⁽¹⁾
- Chairman of the Supervisory Board of EthiFinance SAS
- Chairman of the Board of EthiFinance Ratings SL
- Chairman of the Rémy Cointreau CSR Committee ⁽¹⁾
- Member of the Rémy Cointreau Nomination and Remuneration Committee ⁽¹⁾
- Board member of MdGroup (Microdrones)
- Board member of Orpar SA
- Deputy Chief Executive Officer and Board member of Beauregard Holding
- Chairman of the Irini association
- Board member of Koosmik Corp.
- Non-voting member of the Strategy Committee of Delair SAS

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Non-voting Board member of Oeneo SA ⁽¹⁾
- Non-voting member of the Supervisory Board of Andromède SAS
- President of Qivalio and EthiFinance SAS
- Deputy Chief Executive Officer of Andromède SAS

(1) Listed company.



ORPAR SA

Date first appointed to the Board of Directors: 26 July 2016

Date term of office expires: Shareholders' Meeting called to approve the 2025 financial statements.

Business address: Rue Joseph Pataa, Ancienne Rue de la Champagne – 16100 Cognac, France

Orpar holds: 22,150,568 RC shares

Its representative, Marc Hériard Dubreuil, holds: 110 RC shares

Orpar is the Group's main shareholder. At 31 March 2025, it held more than a third of Rémy Cointreau's⁽¹⁾ share capital and over 45% of the voting rights. Orpar's permanent representative is Marc Hériard Dubreuil.

A graduate of ESSEC, Marc Hériard Dubreuil began his career at General Food and Leroy Somer. He was notably Chairman of Rémy Martin and Rémy & Associés, then Chief Executive Officer of Rémy Cointreau⁽¹⁾ from 1990 to 2000. He served as Chairman and Chief Executive Officer of Oeneo SA⁽¹⁾ from 2004 to 2014 and then as Chairman of the Board of Directors of Oeneo SA from November 2014 to October 2016. Marc Hériard Dubreuil was Chairman of the Board of Directors of Rémy Cointreau from 2017 to 2022.

PRINCIPAL APPOINTMENTS OUTSIDE THE GROUP

- Non-voting Board member of Andromède SAS
- Non-voting Board member of Oeneo SA⁽¹⁾
- Chairman of LVL2 SAS

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Chairman of the Board of Directors of Rémy Cointreau SA
- Chairman of the Board of Directors of Webster USA, Inc.
- Chief Executive Officer of Andromède SAS
- Vice-Chairman, Deputy Chief Executive Officer and Board member of Orpar SA
- President of Rémy Cointreau Services SAS
- Non-Executive President of Rémy Cointreau Amérique Inc.
- President of Rémy Cointreau USA Inc.
- Representative of Rémy Cointreau Services SAS, President of Rémy Cointreau Libra SAS
- Representative of Rémy Cointreau Services SAS, President of Rémy Cointreau International Marketing Services SAS
- Representative of Rémy Cointreau Services SAS, Chairman of Storeco SAS
- Representative of Rémy Cointreau Services SAS, Board member of Financière Rémy Cointreau SA/INV
- Representative of Rémy Cointreau Services SAS, President of Joint Marketing Services SAS

(1) Listed company.



ALAIN LI

French and Hong Kong nationality, 64 years old

Date first appointed to the Board of Directors: 21 July 2022.

Date term of office expires: Shareholders' Meeting called to approve the 2025 financial statements.

Business address: 6F, Jardine House, 1 Connaught Place, Hong Kong

Holds: 500 RC shares

A graduate of City, University of London, with a degree in economics and accounting and a Fellow of The Institute of Chartered Accountants in England and Wales, Alain Li began his career at Bristol Myers as a financial analyst, and was later appointed Project Manager in Japan. Three years later, after serving at GE as Financial Controller Europe, he joined the Group Finance department of RISO EMEA before taking over as Chairman. In 2001, he became Chief Financial Officer and Chairman of IDT International before joining Richemont in 2006 as CEO of APAC.

OTHER CURRENT APPOINTMENTS

- Member of the Advisory Board of Phillips Asia
- President of the French Chamber of Commerce in Hong Kong and Macao
- Senior Advisor at SIA Partners
- Member of the Board of Directors of Las Vegas Sands
- Member of the Board of Directors of Dynasty Fine Wines Group Limited

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- None



SONIA BONNET-BERNARD

French nationality, 62 years old

Date first appointed to the Board of Directors: 20 July 2023.

Date term of office expires: Shareholders' Meeting called to approve the 2026 financial statements.

Business address: 60 rue de Longchamp, 92200 Neuilly sur Seine, France

Holds: 200 RC shares

A graduate of the University of Paris IX-Dauphine in accounting and finance, Sonia Bonnet-Bernard began her career at Salustro in 1985, followed by Constantin in New York (1989-1990). A specialist in national and international accounting standards, she was successively Director of International Relations of the Order of Chartered Accountants (1990-1996), then General Delegate of the Arnaud Bertrand Committee (now the EIP Department of the CNCC), coordinating the positions of major audit firms in France (1996-1997).

She has been a lecturer at the University of Paris IX-Dauphine (general accounting) and at the IAE de Poitiers (comparative accounting).

Sonia Bonnet-Bernard joined Ricol Lasteyrie Corporate Finance in 1998 as Managing Partner, in charge of independent appraisal, valuation, accounting consultancy and litigation support assignments.

She became a partner in EY following the merger in 2015 between Ricol Lasteyrie Corporate Finance and the EY Group.

In May 2020, she set up A2EF, a company specialising in independent financial appraisal and valuation.

She is a chartered accountant, statutory auditor, sustainability auditor and a legal expert with the Paris Court of Appeal.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Chairwoman: A2EF (Associés en Évaluation et Expertise Financière)

OTHER CURRENT APPOINTMENTS

- Board member: Crédit Agricole SA - Chairwoman of the Audit Committee - Member of the Risk Committee
- Board member: Crédit Agricole CIB - Chairwoman of the Audit Committee - Member of the Risk Committee - Member of the Appointments and Governance Committee
- Chairwoman: Ima France
- Honorary Chairwoman and Board member: Société Française des Évaluateurs (SFEV)
- Vice-Chairwoman: Professional Association of Independent Experts (APEI)

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Partner at EY Transaction Advisory Services (TAS) (2015-2020)
- Former member of the French Accounting Standards Board (ANC) and Chairwoman of the Private Accounting Standards Committee (2009-2020)



FRANÇOIS HÉRIARD DUBREUIL

French nationality, 76 years old

Date first appointed to the Board of Directors: 7 September 2004.

Date term of office expires: July 2025.

Business address: Andromède SAS – 25, rue Balzac – 75008 Paris, France

Holds: 126 RC shares

François Hériard Dubreuil holds a Master of Science degree from the University of Paris and an MBA from INSEAD. He has been a corporate officer of the Company since December 1991. He was notably Chairman of Rémy Martin from 1984 to 1990 and Chief Executive Officer of Rémy Cointreau ⁽¹⁾ from 1990 to 2000, then Chairman of its Supervisory Board from 2000 to 2004 and Chairman of the Board of Directors from November 2012 to September 2017. François Hériard Dubreuil is a member of the INSEAD French Council and Chairman of the INSEAD Foundation.

OTHER CURRENT APPOINTMENTS

- Board member and Vice-Chairman of the Board of Directors of Andromède SAS
- Member of the Investment Committee of Andromède SAS
- Non-voting Board member of Oeneo SA ⁽¹⁾
- President of Financière de Nonac 2 SAS
- Chairman of the Abbaye de Bassac Foundation

APPOINTMENTS WITHIN THE RÉMY COINTREAU GROUP

- Director of Rémy Cointreau Concord Limited
- Director of Rémy Cointreau Pacifique Limited
- Board member of Dynasty Fine Wines Group Limited

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Chairman of the Board of Directors of Andromède SAS
- Chairman and Chief Executive Officer of Orpar SA
- Representative of Orpar, Chairman of Récopart SAS
- Chairman of the INSEAD Foundation
- Non-Executive President of Rémy Cointreau Amérique, Inc.

(1) Listed company.



DOMINIQUE HÉRIARD DUBREUIL

French nationality, 78 years old

Date first appointed to the Board of Directors: 7 September 2004.

Date term of office expires: July 2025.

Business address: Andromède SAS – 25, rue Balzac – 75008 Paris, France

Holds: 2,884 RC shares

Dominique Hériard Dubreuil is a Public Relations graduate of IRPCS and has been a corporate officer of the Company since December 1991. She was notably Chairwoman of the Board of Directors of Rémy Cointreau ⁽¹⁾ from 1998 to 2000 and subsequently Chairwoman of the Management Board from 2000 to 2004 and Chairwoman of the Board of Directors of Rémy Cointreau ⁽¹⁾ from 2004 to 2012. Dominique Hériard Dubreuil is a Commander of the Legion of Honour and a Commander of the National Order of Merit.

PRINCIPAL APPOINTMENTS OUTSIDE THE GROUP

- Board member of Andromède SAS
- Member of the Governance Committee of Andromède SAS

APPOINTMENTS WITHIN THE RÉMY COINTREAU GROUP

- President of the Rémy Cointreau Foundation
- Director of Mount Gay Holding
- Member of the CSR Committee of Rémy Cointreau SA ⁽¹⁾

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Member of the Investment Committee of Andromède SAS
- Board member of the French Federation of Wine and Spirits Exporters (Fédération des Exportateurs de Vins et Spiritueux – FEVS)
- Board member of Bolloré SE ⁽¹⁾
- Board member of Orpar SA
- Member of the Supervisory Board of Quivalo/EthiFinance
- President of E. Rémy Martin & C° SAS
- President of Cointreau SAS
- Representative of E. Rémy Martin & C° SAS, President of Domaines Rémy Martin SAS
- Chairwoman of the CSR Committee of Rémy Cointreau SA ⁽¹⁾
- Board member of Fondation 2^{ème} Chance

(1) Listed company.



JÉRÔME BOSC

French nationality, 45 years old

Date first appointed as a non-voting Board member: 21 July 2022.

Date term of office expires: July 2025.

Business address: 131, boulevard Maiesherbes, 75017 Paris, France

With an MBA in Hospitality Management obtained as part of a double degree from Cornell University (United States) and ESSEC, Jérôme Bosc began his career in consulting at Accenture where he participated in numerous assignments in France and abroad. In 2008, he joined CBRE, a leading player in commercial real estate, to head the consulting department dedicated to large users. At the same time, Jérôme Bosc obtained a Master's degree in real estate management from ESSEC in 2012 and became a member of the RICS (Royal Institution of Chartered Surveyors). In 2016, he left CBRE to found Alboran. This group is developing a portfolio of hotels and offers a complete platform of services to the hotel industry, from investment to the operation of establishments. The group currently owns and operates a portfolio of 28 hotels in France.

OTHER CURRENT APPOINTMENTS

- Chairman of the Board of Directors of Andromède SAS
- President of the Alboran hotel group and its subsidiaries
- President of Atrim
- President of Jecibo
- General Manager of Jecimo 1, Jecimo 2 and Loumane

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- None.

Independence of the Board of Directors

The process of assessing the independence of the Company's Board members is implemented by the Nomination and Remuneration Committee. On the recommendation of this committee, once a year the Board of Directors reviews the situation of each Board member in light of the independence criteria set out in the AFEP-MEDEF Code.

A Board member is classified as independent when he or she has no relationship of any kind with the Company, its Group or its management that may interfere with his or her freedom of judgement.

On 3 June 2025, the Board of Directors adopted the following list of Board members classified as independent as at 31 March 2025:

Hélène Dubrule, Sonia Bonnet-Bernard, Pierre Bidart, Olivier Jolivet, Bruno Pavlovsky, Marc Verspyck, Alain Li.

The table below summarises the results of the process of assessing the independence of Board members (excluding non-voting Board members) in light of the criteria set out in the AFEP-MEDEF Code.

| | Employee or Executive Director | Absence of cross-directorships | Business relationships | Family ties | Statutory Auditors | 12 years on the Board | Classification |
|-------------------------------------------------|--------------------------------|--------------------------------|------------------------|-------------|--------------------|-----------------------|-----------------|
| Marie-Amélie de Leusse | Yes | Yes | No | Yes | No | No | Non-independent |
| Caroline Bois | Yes | Yes | No | Yes | No | No | Non-independent |
| Sonia Bonnet-Bernard | No | Yes | No | No | No | No | Independent |
| Elie Hériard Dubreuil | Yes | Yes | No | Yes | No | No | Non-independent |
| Hélène Dubrule | No | Yes | No | No | No | No | Independent |
| Laure Hériard Dubreuil | No | Yes | No | Yes | No | No | Non-independent |
| Olivier Jolivet | No | Yes | No | No | No | Yes | Independent |
| Bruno Pavlovsky | No | Yes | No | No | No | No | Independent |
| Pierre Bidart | No | Yes | No | No | No | No | Independent |
| Marc Verspyck | No | Yes | No | No | No | No | Independent |
| Orpar SA (represented by Marc Hériard Dubreuil) | Yes | Yes | No | Yes | No | No | Non-independent |
| Alain Li | No | Yes | No | No | No | No | Independent |

The Board of Directors is regularly informed of the independence status of each of its members.

Changes in the composition of the Board of Directors and committees after the Shareholders' Meeting of 22 July 2025

The Board of Directors, at its meeting of 3 June 2025, on the recommendation of the Nomination and Remuneration Committee, decided to submit the following resolutions regarding the composition of the Board to the Shareholders' Meeting of 22 July 2025:

Renewal of the terms of office of four Board members

- Hélène Dubrule and Alain Li as independent Board members;
- Marie-Amélie de Leusse and Orpar SA as Board members representing the reference shareholder.

Their terms of office would be renewed for a period of three years, i.e. expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 March 2028.

Hélène Dubrule, 59 years old, has sat on the Rémy Cointreau Board of Directors as an independent Board member since 24 July 2019. The Board of Directors considers that Hélène Dubrule's involvement in the work of the Board of Directors and the CSR Committee, of which she is a member, her deep understanding of the Group's issues and strategy, her broad knowledge of the luxury sector, the international perspective that her work with global brands has given her, her understanding of the issues faced by listed, family-owned companies and her interest in CSR and sustainable development topics make her well-equipped to continue in her role as an independent Board member.

If she is reappointed as a Board member, Hélène Dubrule will continue to serve as a member of the Corporate Social Responsibility Committee.

Alain Li, 65 years old, was CEO of APAC with Richemont from 2006 until 2023, the year of his retirement. Since then, he has taken over the presidency of the French Chamber of Commerce and Industry in Hong Kong. He is also a director of Las Vegas Sands and Dynasty Fine Wines. He has served on the Board of Directors since 21 July 2022. The Board of Directors believes that his significant experience in CEO and CFO roles, working in Asia and in the luxury sector, and his multicultural background, make him well-equipped to continue in his role as an independent Board member.

If he is reappointed as a Board member, Alain Li will be appointed as a member of the Nomination and Remuneration Committee.

Marie-Amélie de Leusse, 47 years old, is Deputy Chief Executive Officer of Andromède SAS. Marie-Amélie de Leusse has been a member of the Rémy Cointreau Board of Directors since 24 July 2019 and has chaired the Board since 21 July 2022. The Board of Directors believes that the particularly high quality of the leadership of the Board during her term of office, her experience in the wine and spirits industry and her in-depth knowledge of the luxury industry and the Group's teams make her well-equipped to continue in her role as a Board member.

If she is reappointed as a Board member, Marie-Amélie de Leusse will continue to serve as Chairwoman of the Board of Directors.

In her capacity as representative of the reference shareholder, Marie-Amélie de Leusse does not qualify as an independent Board member.

Orpar SA, a holding company owned by Andromède SAS, the reference shareholder of the Company, which holds more than a third of Rémy Cointreau's share capital and more than 45% of its voting rights. Orpar, a legal entity, will be represented by Jérôme Bosc.

A biography of these Board members (including details of the appointments held) is provided on pages 164, 168, 169 and 170 of this document.

Appointment of a Board member

- Appointment of **Jessica Spence** as a Board member, replacing Olivier Jolivet, who has notified the Board of Directors that, for personal

reasons, he will not be seeking reappointment as a Board member at the end of this Shareholders' Meeting.

Jessica Spence, 49 years old, of UK and Luxembourg nationality, is President of Edgewell Personal Care's North America business, leading the company's commercial operations in Canada and the United States, its biggest and most profitable market. She brings 25 years of global spirits and consumer products experience across both commercial and brand-building roles. Most recently, she was Suntory Global Spirits' first President of Brands, where she led the company's strategy to unleash the full potential of its iconic brands by transforming the operating model to a global, brand-led model that delivers on the company's premiumisation and growth ambitions. Jessica became President of North America in January 2023. She joined Suntory in 2019 from Carlsberg Group, where she served as Executive Vice President, Chief Commercial Officer, overseeing the company's global marketing, sales, insights, R&D and innovation functions. She previously served as Carlsberg's Vice President Commercial for Asia based in Hong Kong. Jessica has a Master of Arts in Philosophy from the University of Cambridge, a Post Graduate Diploma in Economics from the London School of Economics & Political Science and an MBA from INSEAD. She is a member of the Fortune Most Powerful Women network and WomenCorporateDirectors, a community of women corporate board directors.

The Board of Directors will therefore count among its independent Board members an individual with a multi-cultural background who has significant experience in the US market and the global wine and spirits sector.

Composition of the Board of Directors' committees after the Shareholders' Meeting of 22 July 2025

At the end of the Shareholders' Meeting of 22 July 2025 and subject to the approval of the resolutions put to a vote:

The Board of Directors will be composed of 12 Board members and three non-voting Board members and will have the following characteristics (excluding non-voting Board members):

- the percentage of independent members on the Board of Directors (58%) will remain higher than that recommended by the AFEP-MEDEF Code, particularly for a company with a reference shareholder; and
- the percentage of women (50%) will be in line with the legal requirement of at least 40%.

The composition of the Board of Directors' committees will be modified as follows:

- Nomination and Remuneration Committee: appointment of Alain Li, replacing Olivier Jolivet;
- Corporate Social Responsibility Committee: appointment of Jessica Spence, replacing Olivier Jolivet;
- The composition of the Audit-Finance Committee will remain unchanged.

OVERVIEW OF THE COMMITTEES AT 22 JULY 2025

**AUDIT-FINANCE
COMMITTEE**

4 members

75% independent

Sonia Bonnet-Bernard ♦★
Caroline Bois
Marc Verspyck ♦
Pierre Bidart ♦

**NOMINATION AND
REMUNERATION COMMITTEE**

4 members

50% independent

Bruno Pavlovsky ♦★
Caroline Bois
Alain Li ♦
Elie Hériard Dubreuil

**CORPORATE SOCIAL
RESPONSIBILITY COMMITTEE**

4 members

50% independent

Elie Hériard Dubreuil ★
Jessica Spence ♦
Hélène Dubrule ♦
Dominique Hériard Dubreuil

♦ Independent Board member ★ Chairman/Chairwoman

3.2.3 OPERATION OF THE BOARD OF DIRECTORS

The operation of the Board of Directors and committees is primarily governed by internal regulations. The regulations can be found on the Company's website.

3.2.3.1 Operating procedures

Notification of Board of Directors' meetings

The schedule of Board of Directors' meetings for the following year is agreed among the Board members at the June meeting of the Board of Directors, at the latest. The members of the Board of Directors are subsequently notified of each meeting by email, approximately 8 days in advance.

The Statutory Auditors are invited to attend the meetings of the Board of Directors called to examine the interim and annual financial statements.

Information provided to Board members

Board members are provided with all the necessary documents and information at least eight days prior to meetings of the Board of Directors and its committees, subject to confidentiality requirements.

In the case of Board meetings, the documents and information include a large financial and commercial analysis report which provides, in great detail, all of the data required to give Board members a deep understanding of the Rémy Cointreau Group's activities, performance and prospects.

In order for Board members to carry out their role, it is fundamentally important that they receive regular information prior to meetings. As

such, the Chairman of the Board of Directors verifies that senior management provides Board members with permanent and unlimited access to strategic and financial information. This includes information on the Company's cash flow and liquidity position, its commitments, market trends, competition and key issues, including corporate social responsibility, which the Board members require in order to discharge their duties under the best possible conditions.

On the basis of the information provided, Board members can request any clarifications or further details they deem necessary. Board members undertake to keep the information provided strictly confidential. Board members are subject to a code of professional secrecy, particularly with regards to non-public information acquired during the course of their work.

Outside of Board of Directors' meetings, Board members regularly receive all significant information relating to the Company and the Group, in particular operating reports compared against the budget, and are alerted to any event or development that may have a material impact on operations or on information previously submitted to the Board.

They also receive press releases issued by the Company as well as key press articles and financial analysis reports.

Board members may meet the main Group managers without the corporate officer(s) being present, on the condition that they make a prior request to the Chairman of the Board of Directors.

Board members must devote the necessary time and attention to their duties and if offered a new position, must consider whether accepting it would prevent them from fulfilling this responsibility.

Meetings

Board of Directors' meetings are generally held in Paris, at the administrative registered office. However, the Board of Directors may hold meetings in other locations, in France or another country, at the Chairman's request.

Board of Directors' meetings may be held by videoconference and/or teleconference. The technical resources used must enable Board members to be identified and ensure that they are able to participate effectively.

Attendance by videoconference is not allowed for meetings devoted to the approval of the annual and consolidated financial statements, or the Company and Group management reports.

Minutes of meetings

Minutes are prepared after each Board meeting. A draft of these minutes is sent to Board members when they are invited to the subsequent meeting, where they will be approved.

Transparency rules

Upon taking office, and then on a regular basis during their term, Board members receive information on the documentation published by the French Financial Markets Authority (Autorité des marchés financiers, AMF) for executives of listed companies, setting out their personal obligations with respect to Company shares.

Board members must hold their shares in registered form or deposit shares issued by the Company, its subsidiaries, the company of which it is a subsidiary or other subsidiaries of that company, and which are owned by the Board members themselves, by spouses from whom they are not legally separated or by their unemancipated minor children.

Each Board member must hold a minimum of 100 shares.

The Board members, Chief Executive Officer and members of the Executive Committee are regularly informed of the provisions of Article L. 621-18-2 of the French Monetary and Financial Code and the Articles of the AMF General Regulation that have a direct bearing on them. Board members must therefore directly inform the AMF of any equity securities, debt securities or securities convertible to equity of the Company that they have bought, sold, subscribed for or exchanged, as well as any trading in derivatives, or any related transactions, within three business days of the trade date. In addition to Board members, the Chief Executive Officer and members of the Executive Committee, this rule applies to all individuals or legal entities related to them in accordance with the applicable regulations. This also applies to transactions carried out by their spouses from whom they are not legally separated or civil partners under French legislation, dependent children, any other relative living with them for at least a year as of the date of the transaction in question, or any legal entity the managerial responsibilities of which are discharged by any of the aforementioned persons, which is directly or indirectly controlled by that person, which was set up for his or her benefit, or the majority of the economic benefits of which flow to that person.

Finally, Board members must make themselves aware of periods during which they must not trade in the Company's shares and of their general obligations towards the market under the applicable regulations.

For this purpose, in accordance with AMF recommendations, the Board members, Chief Executive Officer and Executive Committee members must refrain from trading in the Company's shares for 30 calendar days prior to the issuance by Rémy Cointreau of a press release on its annual and interim results and 15 calendar days prior to the publication of its quarterly financial information. Outside these abstention periods, the Board members, Chief Executive Officer and members of the Executive Committee must not trade in the Company's shares if they have insider information.

Board members must inform the Board of Directors as soon as they become aware of any conflict of interest or potential conflict of interest and abstain from taking part in deliberations and corresponding votes. In the case of a permanent conflict of interest, the Board member must resign.

Stock Market Code of Ethics and Rumour Management Manual

At its meeting on 28 March 2017, the Board of Directors adopted a Stock Market Code of Ethics relating to the confidentiality of information and the prevention of insider trading within the Rémy Cointreau Group. The code reminds the Group's employees of the laws and regulations in force, the penalties for non-compliance and the implementation of preventive measures to enable everyone to invest in compliance with market integrity rules.

To this end, the Board of Directors decided to set up an "Insiders Committee" composed of the Group's Chief Executive Officer, Chief Financial Officer and a compliance officer.

The Stock Market Code of Ethics is available on the Group's website.

At the same meeting, the Board of Directors also adopted a Rumour Management Manual to inform members of the Insiders Committee of the applicable regulations and best practices to follow in the event of market rumours about the Company or the Rémy Cointreau Group in general.

3.2.3.2 Duties of the Board of Directors

Role and powers of the Board of Directors

The Board of Directors is a collegiate body, in that Board members collectively exercise the roles conferred on the Board by law. Board members do not have any individual powers, apart from the Chairman, by virtue of the role and powers conferred by the articles of association and the internal regulations of the Board of Directors.

The role of the Board of Directors is to determine, on the recommendation of the Chief Executive Officer, the strategic, economic and financial direction of the Company and its Group and to oversee its implementation. It regularly reviews, in line with the strategic guidelines, opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken in response. The Board determines, on the recommendation of senior management, the multi-year strategic guidelines for corporate social responsibility, together with an action plan and the timeframes within which these actions will be carried out. Each year, it reviews the results obtained and the need, if any, to adapt the action plan or to modify the objectives in view of changes in the Company's strategy, technologies, shareholder expectations, and the economic capacity to implement them.

The Board of Directors may be involved in any matters pertaining to the operation of the Company and its Group and may ask senior management to report and/or submit proposals on such matters. In this regard, the Board of Directors retains all decision-making powers.

The Board of Directors may perform or commission any audits and checks that it deems appropriate.

The Board approves the investment and divestment transactions planned by senior management involving amounts in excess of €10 million, as well as any significant transactions outside the Company's strategy.

The Board of Directors is informed of the Company's financial position, cash flow, commitments and liquidity position.

The Board oversees the content of the information received by shareholders and investors, which must be relevant, balanced and informative with regard to the strategy, the development model, the consideration of non-financial issues by the Company and the Group's long-term outlook, through the financial statements it approves and the reports it publishes, as well as at the time of any major transactions that are carried out.

Lastly, it is committed to promoting long-term value creation by the Company, taking into account social and environmental issues relating to its activities.

It reports to the Shareholders' Meeting on how the Board of Directors prepared and organised its work, the internal control and risk management procedures put in place by the Company, the limitations that the Board of Directors has placed on the powers of the Chief Executive Officer, the specific arrangements relating to shareholder participation at Shareholders' Meetings, and the principles and rules governing the compensation and benefits granted to corporate officers.

The Board of Directors may appoint non-voting Board members directly, without ratification by the Shareholders' Meeting. Non-voting Board members examine issues that the Board of Directors or its Chairman submits for their consideration. Non-voting Board members are invited to Board meetings in the same way as full Board members. They attend these meetings and take part in deliberations in a consultative role. However, their absence does not affect the validity of the proceedings.

Role and powers of the Chairman of the Board of Directors

The Chairman of the Board of Directors organises and presides over the Board's work, reporting on this to the Shareholders' Meeting.

He or she is responsible for the effective operation of the Company and ensures that Board members are able to discharge their duties.

He or she also ensures that senior management fully exercises the responsibilities delegated to it by law, by the articles of association and by these regulations.

The Chairman periodically, and at least once a year, includes on the Board's agenda a review of the budget, the Group's industrial strategy, market trends, the competitive environment and the main issues at stake, including in the field of ethics and the Group's corporate social responsibility, the Group's financial and non-financial strategy and its policy on equality in the workplace and equal pay.

The Board of Directors delegates the Group's public communications to the Chairman, who liaises closely with the Chief Executive Officer. The Chair may appoint any representative of his or her choice for specific subjects. He or she reports regularly to the Board on the performance of his or her duties.

3.2.4 ACTIVITIES OF THE BOARD OF DIRECTORS AND SPECIALISED COMMITTEES

During the financial year ended 31 March 2025, the Board of Directors met seven times. Board meetings lasted for three hours on average. The attendance rate was 93%.

The Board of Directors routinely meets without the Chief Executive Officer the day before a Board meeting.

INDIVIDUAL BOARD MEMBERS' ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES DURING THE 2024-2025 FINANCIAL YEAR

| Board attendance | 05/06/2024 | 18/07/2024 | 25/09/2024 | 24/10/2024 | 27/11/2024 | 23/01/2025 | 03/04/2025 |
|-------------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| Marie-Amélie de Leusse | X | X | X | X | X | X | X |
| Caroline Bois | X | X | X | X | X | X | X |
| Elie Hériard Dubreuil | X | X | X | X | X | X | X |
| Hélène Dubrule | X | X | X | X | X | X | X |
| Pierre Bidart (term of office began on 18/07/2024) | / | X | X | X | X | X | X |
| Laure Hériard Dubreuil | X | X | X | / | / | X | X |
| Olivier Jolivet | X | X | X | X | X | X | X |
| Bruno Pavlovsky | X | X | X | X | X | X | X |
| Guylaine Saucier (term of office ended on 18/07/2024) | X | / | / | / | / | / | / |
| Marc Verspyck | X | X | X | X | X | X | X |
| Alain Li | X | X | X | X | X | X | X |
| Orpar SA (Marc Hériard Dubreuil) | X | X | X | / | X | X | X |
| Sonia Bonnet-Bernard | X | X | X | X | X | X | X |
| François Hériard Dubreuil - Non-voting Board member | X | X | X | X | X | X | X |
| Dominique Hériard Dubreuil - Non-voting Board member | X | X | X | X | X | X | X |
| Jérôme Bosc - Non-voting Board member | X | X | X | X | X | X | X |

ATTENDANCE AT MEETINGS - WITHOUT NON-VOTING BOARD MEMBERS

100 100 100 83.33 91.67 100 100

| Audit-Finance | 25/04/2024 | 04/06/2024 | 26/11/2024 | 22/01/2025 | 30/04/2025 |
|-------------------------------------------------------|------------|------------|------------|------------|------------|
| Guylaine Saucier (term of office ended on 18/07/2024) | X | X | / | / | / |
| Caroline Bois | X | X | X | X | X |
| Pierre Bidart (term of office began on 18/07/2024) | / | / | X | X | X |
| Sonia Bonnet-Bernard | X | X | X | X | X |
| Marc Verspyck | X | X | X | X | X |
| ATTENDANCE | 100 | 100 | 100 | 100 | 100 |

| Nomination and Remuneration | 04/06/2024 | 12/07/2024 | 26/11/2024 | 22/01/2025 | 02/04/2025 |
|-----------------------------|------------|------------|------------|------------|------------|
| Bruno Pavlovsky | X | X | X | X | X |
| Caroline Bois | X | X | / | X | X |
| Olivier Jolivet | X | X | X | X | X |
| Elie Hériard Dubreuil | X | X | X | X | X |
| ATTENDANCE | 100 | 100 | 80 | 100 | 100 |

| CSR | 04/06/2024 | 26/11/2024 | 02/04/2025 |
|----------------------------|------------|------------|------------|
| Dominique Hériard Dubreuil | X | X | X |
| Elie Hériard Dubreuil | X | X | X |
| Olivier Jolivet | X | X | X |
| Hélène Dubrule | X | X | X |
| ATTENDANCE | 100 | 100 | 100 |

A monthly consultation committee between the representatives of the reference shareholder, the Chairman of the Board of Directors and the Chief Executive Officer examines any issues affecting the smooth running of the Company in line with the strategic direction set by the Board of Directors and plays a useful role in preparing the Board of Directors' work. In any event, the Board of Directors remains the sole decision-making body.

With regards to its main areas of competence, the Board of Directors debated and ruled on the following items in particular:

Corporate governance

In particular, the Board of Directors, on the basis of the work of the Nomination and Remuneration Committee:

- noted, on 9 April 2025, the resignation of Éric Vallat as Chief Executive Officer and approved the financial terms associated with the end of his term of office;
- following a selection process for a new Chief Executive Officer, decided to appoint Franck Marilly as Chief Executive Officer for a period of three years from 25 June 2025 and approved the components of his compensation and the indemnities and benefits payable or that may become payable as a result of the termination or change of his duties;
- asked the Shareholders' Meeting of 18 July 2024 to renew the terms of office of Bruno Pavlovsky, Marc Verspyck, Caroline Bois and Elie Hériard Dubreuil, and to appoint Pierre Bidart for a period of three years;
- reappointed Caroline Bois as Vice-Chairwoman of the Board of Directors;
- reappointed Dominique Hériard Dubreuil, François Hériard Dubreuil and Jérôme Bosc as non-voting Board members for a period of one year;
- appointed Pierre Bidart to the Audit-Finance Committee, replacing Guylaine Saucier, and appointed Sonia Bonnet-Bernard as Chairwoman of the Audit-Finance Committee;
- approved the list of independent Board members at 31 March 2025;
- carried out an assessment of its operation;
- deliberated on the composition of its specialised committees;
- took note of the minutes reported by the Chairs of each specialised committee;

- reviewed the policy for increasing the number of women in management bodies and gender balance within the 10% of positions with the highest level of responsibility;
- approved the compensation packages of the Chairman of the Board of Directors and the Chief Executive Officer for the 2024-2025 financial year and set their compensation policy for the 2025-2026 financial year;
- reviewed the budget and policy for allocating Board members' compensation;
- awarded long-term performance shares (2025 Plan) to the Chief Executive Officer and other beneficiaries;
- reviewed the rate of achievement of the performance criteria (COP growth and reduction in CO₂ emissions) related to the performance share plan authorised by the Board of Directors on 20 November 2020;
- Adjusted the CSR criteria relating to the CO₂ emission reduction targets per bottle under the 2021-2030 and 2023 Plans, following the revision of the group's emissions modeling and volume scenarios.

The Group's strategy

In particular, the Board of Directors:

- noted the provisional decision by Mofcom (China's Ministry of Commerce) to levy provisional additional tariffs of up to 38.1% on imports of cognac into China from 11 October 2024, in the form of a bank guarantee deposit, and reviewed an action plan to mitigate the effects of these tariffs from 2025-26;
- noted the US government's announcement on 2 April 2025 of its decision to charge tariffs on all imports into the United States. For Rémy Cointreau, this involves tariffs of 20% on goods from the European Union and 10% on goods from the United Kingdom and Barbados. On 9 April, the US government announced a 90-day pause on "reciprocal" tariffs.
- reviewed the Group's acquisition and M&A strategy;
- took note of the strategic presentations by the members of the Executive Committee relating to The House of Rémy Martin, the Liqueurs division and the situation regarding the markets in China and the United States;

- took note of a study on the performance of the group brands in a competitive environment and the major trends of the spirit industry;
- reviewed the Talent Development and Human Resources policy within Rémy Cointreau;
- reviewed the strategies and performance of the competition and the Group's relative positioning;
- reviewed the issues associated with Rémy Cointreau's financial reporting ;
- reviewed the agenda of strategic topics for the next 24 months;
- at each meeting, reviewed the Group's activity and results, sales generated by division, geographic area and brand and gains in market share, thus keeping the Company's Board members constantly up to date with the Company's situation and challenges.

To deepen their knowledge of the Group's brands, the Board of Directors met in Cognac in July 2024 on the occasion of the Shareholders' Meeting and took the opportunity to visit the House of Rémy Martin.

Financial statements and budget

In particular, the Board of Directors, on the basis of the work of the Audit-Finance Committee:

- approved the Group's consolidated financial statements and the company financial statements at 31 March 2025, based on a report from the Audit-Finance Committee and the Statutory Auditors' work;
- set the appropriation of the 2023-2024 income proposed to the Shareholders' Meeting and decided to distribute a dividend of €2 per share in cash;
- set the issue price of new shares for the payment of the dividend in shares;
- reviewed the interim consolidated financial statements for the period ended 30 September 2024;
- monitored performance in comparison with the budget;
- reviewed the financial reporting on Q2 2024-2025 sales and approved the adjustment of the 2024-2025 annual targets, while confirming the Group's financial and non-financial targets for 2029-2030;
- adopted the budget for the 2025-2026 financial year;
- reviewed the Group's hedging policy;
- reviewed the Group's liquidity position and credit rating;
- renewed the authorisation granted to the Chief Executive Officer to issue sureties, endorsements and guarantees;
- examined the bank guarantee mechanism in the context of the anti-dumping procedure in China;
- examined changes in the Company's main risks and the associated action plans;
- duly noted the work of the Audit-Finance Committee in connection with the progress of Rémy Cointreau's Sapin II compliance plan and the internal audit plan.

Corporate Social Responsibility

The Board of Directors, on the basis of the work of the Corporate Social Responsibility Committee, examined:

- the progress of the Group's "Sustainable Exception 2025, 2030, 2050" ;
- the monitoring of risks and opportunities in relation to corporate social responsibility;
- the Group's decarbonization pathway;

- the non-discrimination and diversity policy as regards the balanced representation of men and women in the executive bodies and beyond, as well as the wage equality policy within the Group;
- the new obligations in terms of non-financial reporting (taxonomy and CSRD) and the Non-Financial Performance Statement.
- CSRD governance

Related-party agreements

The Board of Directors:

- reviewed the related-party agreements entered into and authorised in prior financial years and whose performance continued in the 2024-2025 financial year;
- examined the internal procedure for evaluating ordinary agreements entered into on arm's-length terms and concluded that this procedure complied with legal provisions and that no changes were necessary.

For more details about the related-party agreements and commitments, see section 8.2.

3.2.4.2 Activities of the specialised committees of the Board of Directors

The Board of Directors has set up three specialised committees to exam specific matters within its remit in greater depth:

- Audit-Finance Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee.

These committees are established to examine and prepare certain matters to be discussed and to give recommendations or advice to the Board of Directors. Their overall objective is to improve the relevance of the information provided to the Board of Directors and the quality of its deliberations. In no way are they a substitute for the Board of Directors. The recommendations of the committees are presented to the Board of Directors as part of the reports made to the Board meeting by their respective Chairs.

The Board of Directors defines the composition and duties of these committees. The Board appoints a member of each committee as Chairman.

The committees may have regulations specifying their duties and modes of operation, but in the absence of specific regulations, the provisions of the internal regulations of the Board of Directors govern the duties and modes of operation of each of these committees.

In carrying out their duties, the committees may interview Group executives and Statutory Auditors after having informed the Chairman of the Board. The Board of Directors may grant special mandates to third parties for one or more specific purposes, at the request of these committees. Their compensation is then set by the Board of Directors. The committees report the opinions obtained in this manner to the Board of Directors.

The committees do not interact directly with Executive Committee members, but one of the members of the Executive Committee attends the meetings of the committee that addresses topics relating to his or her role. He or she prepares and makes available all documentation required for the committee's work. The Audit-Finance Committee may request interviews with the Statutory Auditors without senior management being present.

The Chairman of the Board may attend any committee meeting.

The secretarial duties of each committee are performed by a person designated by or with the agreement of the Chairman.

3.2.4.3 Audit-Finance Committee

Members of the Audit-Finance Committee have the required financial and accounting skills by virtue of their professional experience and their sound knowledge of the Group's accounting and financial procedures (see biographies on pages 164, 166, 169 and 173).

Composition

Chairwoman: Sonia Bonnet-Bernard

Members: Caroline Bois, Pierre Bidart and Marc Verspyck

Number of independent members: three

Duties

Internal regulations of the Board of Directors concerning the duties of the Audit-Finance Committee

The duties of the Audit-Finance Committee are as follows:

- review of the annual and interim financial statements and quarterly sales and ensuring the appropriateness and consistency of the accounting policies used;
- monitoring of the financial reporting process;
- review of the debt and banking covenant positions;
- valuation and monitoring of intangible assets;
- change in inventories;
- off-balance sheet commitments;
- application of IFRS accounting standards;
- Group financial and tax policy;
- review of the risk chart and principal risks (litigation, receivables, intangible assets);
- review of the financial impact of non-financial risks (environmental, social, societal);
- internal control procedure;
- internal audit action plan, recommendations and follow-up actions, notably the implementation of a corruption prevention and detection system;
- to be informed of any material failure or weakness in terms of internal control and any fraud of a significant nature;
- to be informed of the implementation of the Group's compliance programmes, particularly those relating to the prevention of corruption and monitoring of the most significant cases brought to the Group's attention;
- currency and interest rate risk management policy, regular review of positions, accounting methods and instruments used and review of procedures;
- recommendation on the appointment of the Statutory Auditors;
- review of the fees budget;
- interview of the Statutory Auditors;
- monitoring of the rules on the independence and objectivity of the Statutory Auditors;
- authorisation, in accordance with applicable legal or regulatory provisions, of services other than the certification of the financial statements that may be entrusted to the Statutory Auditors and their network;
- review of the scope of the consolidated companies and, where applicable, the reasons why companies would not be included.

The Audit-Finance Committee fulfils the functions of the specialised committee responsible for monitoring matters relating to the preparation and control of accounting and financial information, in accordance with Articles L. 823-19 and L. 823-20-4 of the French Commercial Code.

One day prior to committee meetings, the members may hold a preparatory meeting to share and review the information that has been provided to them. The committee ensures that information relating to agenda items is provided at least three days in advance of the meeting.

Activities

The Audit-Finance Committee met five times during the financial year with the participation of the Statutory Auditors and an attendance rate of 100%. Board members who were unable to attend all of the committee's meetings presented their comments and proposals to the Chairwoman of the committee in advance of the meetings.

Elie Hériard Dubreuil attended the meetings in his capacity as Chairman of the CSR Committee, in order to facilitate the Board of Directors' oversight role in terms of preventing and dealing with non-financial risks.

Joint sessions of the Audit-Finance and the CSR committees were held during the year, providing an opportunity to discuss subjects of interest to both committees.

The joint session allowed for good interaction between the two committees, particularly in relation to risk review. The Audit-Finance Committee reviews the Group's risks and associated control procedures, including environmental and social risks, which are examined in detail by the CSR Committee.

At the joint session, the members of the committees examined the new obligations under the CSRD (Corporate Sustainability Reporting Directive) relating to the disclosure of sustainability information by companies and the implementation of these obligations within the Group.

The following are the main items addressed during these meetings:

With regard to the financial statements:

- review of the Group consolidated financial statements and the company financial statements for 2023-2024, the 2024-2025 interim financial statements, quarterly sales figures and the Company's financial reporting;
- review of the cash, debt and banking covenant positions;
- review of currency hedging positions;
- follow-up of the business plan for major acquisitions, and goodwill and impairment monitoring;
- review of the conclusions of the working group on the Pillar II Directive;

With regard to risks:

- monitoring of the main legal and tax disputes;
- review of risks to intangible assets (brands) and financial assets;
- review of the corruption risk chart and the progress of the action plan on the implementation of the Sapin II law;
- update of the Group risk charting with assessment of their potential impact and probability, and capacity to impact the implementation of the 2030 strategic plan;

With regard to audits:

- review of the 2024-2025 internal audit action plan and the three-years internal action plan;
- review of the charting of social and environmental risks, in collaboration with the CSR Committee;
- review of non-financial information;
- update on sustainability reporting regulations: Corporate Sustainability Reporting Directive (CSRD);
- follow-up of the main whistleblowing alerts.

With regard to external control:

- review of the Statutory Auditors' reports on the company and consolidated financial statements (in particular the key audit matters);
- fees and services other than certification of financial statements;
- review of the Statutory Auditors' 2023-2024 audit action plan.

With regard to sustainability reporting:

- review of the sustainability report ;

It should be noted that at each closing, the committee meets the Statutory Auditors without management being present, prior to the presentation of the financial statements by the Group Finance department. The Chief Financial Officer attends all Audit Committee meetings. The committee also hears from the head of the internal control functions (audit, risk, compliance) at each meeting, particularly with regard to the progress of the action plan on the implementation of Sapin II.

3.2.4.4 Nomination and Remuneration Committee

Composition

Chairman: Bruno Pavlovsky

Members: Caroline Bois, Elie Hériard Dubreuil and Olivier Jolivet

Number of independent members: two

Duties

Internal regulations of the Board of Directors concerning the duties of the Nomination and Remuneration Committee

The duties of the Nomination and Remuneration Committee are as follows:

- review of potential candidates for the Board of Directors and selection of independent Board members;
- review of the classification of independent Board members at the time of appointing a Board member and annually for all members in light of the independence criteria specified by the AFEP-MEDEF Code;
- interviewing candidates for the positions of Chief Executive Officer, Deputy Chief Executive Officer and non-voting Board member;
- executive succession plan;
- recommendations on the total budget and allocation of compensation;
- review of tools to optimise motivation and compensation of the Group's executives and management;
- senior management compensation;
- management bonus systems;
- review of the Group's policy on the granting of bonus shares;
- review of supplementary pension schemes.

Activities

This committee met five times during the 2024-2025 financial year with an attendance rate of 100%.

It dealt with the following matters:

With regard to governance:

- the resignation of Éric Vallat, which was announced on 9 April 2025, and the financial terms associated with the end of his term of office;
- the management of a selection process for a new Chief Executive Officer;
- the appointment of Franck Marilly as Chief Executive Officer and the setting of the components of his compensation and the indemnities and benefits payable or that may become payable as a result of the termination or change of his duties;
- the presentation of future changes in the Board of Directors' composition in view of the terms of office due to expire at the Shareholders' Meeting in 2024;
- the onboarding programme for a Board member newly appointed during the 2024 Shareholders' Meeting;
- the succession plan for Executive Directors;
- the policy for increasing the number of women in management bodies and gender balance within the 10% of positions with the highest level of responsibility;
- the review of the independence of each Board member based on the criteria of the AFEP-MEDEF Code;
- the review of the summary of the results of the Board of Directors' self-assessment;
- the preparation of the renewal of terms of office to be submitted to the Shareholders' Meeting of 22 July 2025 for approval;

With regard to compensation:

- the compensation policy for Board members;
- the setting of the compensation policy for Executive Directors for the 2024-2025 financial year;
- the extent to which the performance conditions in respect of the variable portion of the compensation of the Chief Executive Officer and members of the Executive Committee were achieved for the 2023-2024 financial year and approval of the 2024-2025 quantitative and qualitative objectives of the Chief Executive Officer and the members of the Executive Committee;
- the allocation of performance shares (2025 Plan);
- the achievement of the performance criteria (COP growth and reduction in CO₂ emissions) related to the indexed performance share plan authorised by the Board of Directors on 14 January 2021;
- Adjustment of the CSR criteria relating to the CO₂ emission reduction targets per bottle under the 2021-2030 and 2023 Plans, following the revision of the group's emissions modeling and volume scenarios;
- the comparison of executive and employee compensation (pay ratio);
- analysis of the voting policies of investors and proxy advisors on compensation-related matters;
- the Corporate Governance Report published in the 2024-2025 Universal Registration Document.

3.2.4.5 Corporate Social Responsibility (CSR) Committee**Composition**

Chairman: Elie Hériard Dubreuil

Members: Hélène Dubrule, Dominique Hériard Dubreuil and Olivier Jolivet

Number of independent members: two

Duties**Internal regulations of the Board of Directors concerning the duties of the Corporate Social Responsibility "CSR" Committee**

The duties of the Corporate Social Responsibility (CSR) Committee are as follows:

- approval and implementation of the CSR policy;

- compliance with commitments (Global Compact and internal CSR Charters);
- report on actions taken ;
- monitoring of the indicator scorecard;
- results of CSR reporting verification audits;
- changes in non-financial ratings;
- consideration of non-financial challenges that are material for the Company and its long-term outlook.

Activities

This committee met three times during the 2024-2025 financial year with an average attendance rate of 100%. Sonia Bonnet-Bernard attended the meetings in her capacity as Chairwoman of the Audit-Finance Committee, in order to facilitate the Board of Directors' oversight role in terms of preventing and dealing with non-financial risks.

In 2024-2025, these CSR Committee meetings included presentations of the risk map resulting from the updated double materiality assessment and of the environmental policies drafted to address any material matters identified. A CSR Risk Committee was also established in 2024-2025.

The main topics addressed were as follows:

- presentation and validation of the double materiality assessment and review of IROs (Impacts, Risks and Opportunities) ;
- reporting of key performance indicators for the carbon assessment, progress with CSRD compliance and circular economy actions, audit outcomes, and ratings and awards secured by the Group;
- presentation of the new CSR governance set-up and the CSR Risk Committee;
- presentation of the CSR budget and monitoring of the Group's climate actions and Science-Based Targets (FLAG and Non-FLAG);
- presentation of CSR matters (double materiality assessment) and impacts, risks and opportunities, and approval of policies relating to the climate, water, biodiversity, and resources and the circular economy;
- the Group's CSR activity in the 2024-2025 financial year (CSR section of the Universal Registration Document);
- charting of social and environmental risks (for annual cross-functional monitoring with the Audit-Finance Committee).

3.2.5 ASSESSMENT OF THE BOARD OF DIRECTORS

In accordance with the Board’s internal regulations and the AFEP-MEDEF Code, the Board of Directors conducts an annual self-assessment of its own composition, organisation and operation and that of the three committees.

All members of the Board of Directors responded to a questionnaire, which included a limited assessment of the individual contribution of Board members. Individual interviews are currently the preferred approach for the three-yearly formal evaluation, which is carried out with the support of a governance consulting firm. However, this practice does not preclude individual interviews with the Chairman of the Board and the Board members on a voluntary basis during the year, on any topic that the Board member requesting an interview wishes to discuss, including the individual contribution of each Board member.

The conclusions of the assessment were presented at the meeting of the Nomination and Remuneration Committee on 2 June 2025, and subsequently at the Board of Directors’ meeting on 3 June 2025.

Board members express a high level of satisfaction with the way the Board of Directors and its committees operate, despite the challenging environment.

The assessment, which is focused on all aspects of the operation of the Board of Directors and its three specialised committees, highlights the following important points:

- the very positive assessment of the way the Board and its three committees operate;
- the Board’s constant ability to drive and monitor the Group’s strategy;
- the Board’s active role in the Group’s CSR challenges, with a stronger link between the Audit-Finance Committee and the Corporate Social Responsibility Committee to meet non-financial reporting challenges;
- the strategic and operational alignment between the Board and senior management;

- the Board’s tasks are performed with the necessary competence and independence thanks to the presence of established professionals and a significant number of independent Board members, particularly for a group with a reference shareholder;
- the composition and preparation of the committees are judged appropriate. The reports made by the committee Chairmen at Board meetings provide a clear view of the subjects covered and enable the Board to make appropriate decisions;
- the minutes satisfactorily transcribe the content of Board discussions and decisions;
- the dinners held before Board meetings, and also during the visits to Group sites available to Board members, help to build collegiality and cohesion within the Board.

However, the assessment highlighted a number of issues relating to the governance and operation of the Board and its committees:

- the inclusion of strategic topics on the agenda to encourage reflection, especially regarding market developments and the competitive environment;
- adjustments to the Board’s composition should focus on appointing a foreign director with knowledge of the US market and/or digital transformation expertise;
- the presentation of the digital strategy of the group;
- the organization of a strategic seminar, especially in the context of the appointment of a new CEO.

The major challenges for the next three years are:

- integration of the new CEO;
- adaptation of the strategy to new consumers consumption tendencies;
- new risks related to cybercrime and digital transformation.

3.2.6 COMPLY OR EXPLAIN RULE

The Company considers its practices to be consistent with the recommendations of the AFEP-MEDEF Code. However, some of the Code’s recommendations have not been implemented or have been adapted for the reasons given below:

| Recommendations of the AFEP-MEDEF Code | Explanations |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Committees’ mode of operation</p> <p>Article 14.3: “Each committee must have internal rules setting out its duties and mode of operation. The committees’ internal rules, which must be approved by the Board, may be integrated into the internal rules of the Board or be set out in separate provisions.”</p> | <p>Article 7.1 of the Board of Directors’ internal regulations stipulates that the Audit-Finance Committee and the Nomination and Remuneration Committee may each have specific rules. Failing this, the provisions of Article 7.1 of the Board of Directors’ internal regulations govern the duties and modes of operation of each of these committees. The Board of Directors adopted the latter solution, amending Article 7.1 of its internal regulations accordingly.</p> <p>The internal regulations are available on the Group’s website.</p> |

3.2.7 PROCEDURE FOR EVALUATING ORDINARY AGREEMENTS ENTERED INTO ON ARM'S-LENGTH TERMS

The Board of Directors' meeting of 3 April 2025 approved the following methodology for classifying the various agreements to which Rémy Cointreau SA is party as related-party agreements or ordinary agreements.

A. ORDINARY AGREEMENT

Rémy Cointreau SA assesses the concept of an ordinary transaction with respect to its compliance with the corporate purpose of the company in question and the type of transaction. Repetition and/or habit create a presumption of an ordinary transaction, but are not themselves determining factors.

With this in mind, the following will be taken into consideration:

- the fact that the transaction is identical to other transactions already performed by the company in question and relates to the "ordinary" activity of that company;
- the circumstances surrounding the conclusion of the relevant agreement;
- the legal importance, economic consequences, and/or duration of the relevant agreement;
- standard practices for companies in a similar situation.

To assess the ordinary nature of the transaction, Rémy Cointreau SA refers to a market price or generally accepted market conditions, considering not only the price but also the terms of the transaction (settlement deadlines, guarantees, etc.).

In principle, Rémy Cointreau SA treats intra-Group agreements (relating to a list of defined transactions) and agreements with "low financial stakes" (unless the agreement is of a significant nature for the co-contracting stakeholders) as "agreements relating to ordinary transactions entered into on arm's-length terms", provided they are in fact entered into on arm's-length terms.

A non-exhaustive list has been drawn up on the basis of agreements regularly entered into by the Group as of this date, to be supplemented as the Group's practices evolve.

B. RELATED-PARTY AGREEMENT

A "related-party agreement" means any agreement entered into between the Company, on the one hand, and, on the other:

- directly or through an intermediary, its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its Board members, one of its shareholders holding a fraction of voting rights greater than 10% or, if a corporate shareholder, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code; or
- a third party in which one of the previously-mentioned parties is an indirect stakeholder; or
- an entity having a "common director" with the Company.

Rémy Cointreau SA considers that an agreement is a related-party agreement if i) it is entered into between the Company and stakeholders, pursuant to regulations and ii) it cannot be considered a free agreement or a prohibited agreement.

Transactions between stakeholders who are subject by regulations to a specific control procedure (separate from those of related-party agreements) fall outside the scope of related-party agreements.

The legal system for controlling related-party agreements has been noted.

The Board of Directors, at its meeting of 3 April 2025, reviewed the internal procedure for evaluating ordinary agreements entered into on arm's-length terms and came to the conclusion that this procedure complied with the legal provisions and that no changes were necessary.

3.3 SENIOR MANAGEMENT AND EXECUTIVE COMMITTEE

During its meeting of 23 November 2022, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reappointed Éric Vallat as Chief Executive Officer for a period of three years.

Éric Vallat holds no appointments outside the Rémy Cointreau Group in any listed companies.

3.3.1 ROLE AND POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer oversees the general management of the Company and reports to the Board of Directors.

The Chief Executive Officer represents the Company in its dealings with third parties. He or she is vested with the broadest powers to act in any circumstances in the name of the Company, provided that his or her actions comply with the purpose of the Company and that they are not specifically assigned to the Shareholders' Meeting or the Board of Directors.

If the Chief Executive Officer is also a Board member, he or she may not hold more than two other directorships in listed companies outside the Group, including foreign companies, and may not accept the renewal of an external appointment if this would exceed that limit. The Chief Executive Officer shall also seek the Board of Directors' advice before accepting a new executive appointment in a listed company.

Limitations on the powers of the Chief Executive Officer

In a purely internal measure, not binding on third parties, the Chief Executive Officer must seek the approval of the Board of Directors before committing the Company to transactions that are outside the scope of ordinary management decisions, particularly in respect of:

- granting sureties, pledges and guarantees, except under the conditions provided below;
- carrying out acquisitions, transfers of ownerships or exchanges of movable and immovable property and rights and making investments of more than €10 million per transaction;

- concluding any investment or joint business operation with other companies, either French or foreign;
- granting to any existing company a contribution in cash, in kind, in property or in benefit, in excess of €10 million per transaction;
- making the Company party to any economic interest grouping or other businesses, associations or partnerships, in France or abroad, by forming such groupings or assisting in their formation, by subscribing or contributing cash or benefits in kind, by purchasing shares, rights of ownership or other securities, and generally, under any form and for an amount in excess of €10 million per transaction;
- transferring ownership of investments for amounts in excess of €10 million per transaction;
- granting loans, credit and advance payments to corporate bodies outside the Rémy Cointreau Group for an amount in excess of €10 million per borrower;
- taking out any loan or obtaining credit facilities, with or without mortgages or other security interests over Group assets, for an amount in excess of €50 million in the same financial year.

On 29 November 2023, the Board of Directors also authorised, for a period of one year, the Chief Executive Officer to grant sureties, pledges and guarantees in the name of the Company for a total amount not exceeding €50 million. Any commitment exceeding this ceiling requires the specific approval of the Board of Directors.

The Board of Directors also authorised the Chief Executive Officer to grant sureties, pledges and guarantees in the name of the Company to the tax and customs authorities for an unlimited amount.

3.3.2 EXECUTIVE COMMITTEE

The Chief Executive Officer has also formed an Executive Committee, whose members were submitted to the Board of Directors for approval. The task of the Executive Committee is to assist the Chief Executive Officer on an ongoing basis with operational matters, in terms of both decision-making and implementation.

At 31 March 2025, it consisted of the following members:

- Élisabeth Tona, CEO, Liqueurs & Spirits;
- Sophie Phé, CEO, Greater China⁽¹⁾;

- Carina Alfonso Martin, Group Communications Director;
- Mélanie Bulourde, COO and CSR Director
- Marc-Henri Bernard, Group Human Resources Director;
- Douglas Taylor, CEO, Scotch Whisky and Gin;
- Jean-Philippe Hecquet, CEO, The House of Rémy Martin;
- Luca Marotta, Chief Financial Officer;
- Ian McLernon, CEO, EMEA, SNAP and Global Travel Retail;
- Nicolas Beckers, CEO, Americas.⁽¹⁾

(1) China including Taiwan, Macau and Hong Kong.

3.4 ADDITIONAL INFORMATION ON THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

Absence of convictions

To the best of Rémy Cointreau's knowledge:

- there have been no convictions for fraud over the last five years against any member of the Board of Directors or the Chief Executive Officer;
- neither the Chairman nor any member of the Board of Directors, nor the Chief Executive Officer has been party to any bankruptcy, receivership or liquidation over the past five years while being a member of an administrative, management or supervisory body or serving as a Chief Executive Officer;
- no official public sanction and/or charge has been brought against any member of the Board of Directors, the Chairman or the Chief Executive Officer by statutory or regulatory authorities, including designated professional bodies. Thus, neither the Chairman nor any member of the Board of Directors, nor the Chief Executive Officer has been subject to any statutory disqualification from acting as a member of an administrative body or being involved in the management of an issuer or its business affairs in the past five years.

Nature of any family relationships between corporate officers

François and Marc Hériard Dubreuil are brothers of Dominique Hériard Dubreuil.

Laure Hériard Dubreuil is the daughter of Marc Hériard Dubreuil.

Marie-Amélie de Leusse is Dominique Hériard Dubreuil's daughter.

Elie Hériard Dubreuil is the nephew of François Hériard Dubreuil, Marc Hériard Dubreuil and Dominique Hériard Dubreuil.

Caroline Bois is the daughter of François Hériard Dubreuil.

Jérôme Bosc is the son-in-law of Marc Hériard Dubreuil.

Significant business relationships with the Company or its Group

To the best of Rémy Cointreau's knowledge, there are no significant business relationships between the Company or any of its subsidiaries and any members of the Board of Directors, its Chairman or the Chief Executive Officer.

A service provision agreement exists between Rémy Cointreau SA and Andromède SAS, as described in the paragraph on service

contracts below. Treasury and current account agreements are also in place between Rémy Cointreau SA and Orpar SA, as mentioned in the Statutory Auditors' special report.

Caroline Bois, Marie-Amélie de Leusse and Elie Hériard Dubreuil hold executive positions or are board members of Andromède SAS and Orpar SA.

Absence of potential conflicts of interest

To the best of Rémy Cointreau's knowledge, there are no potential conflicts of interest between any duties towards the issuer and the private interests and/or other duties of any members of the Board of Directors, the Chairman or the Chief Executive Officer.

Service contracts between members of the administrative and management bodies

Neither the Chairman, the Chief Executive Officer, nor any member of the Board of Directors, as an individual, is bound to Rémy Cointreau or to any of its subsidiaries by a service contract providing for the granting of benefits at the end of the contract.

Since section 16.2 of Regulation (EC) No. 809/2004 of 29 April 2004 requires information to be provided about service contracts between members of the administrative bodies and the issuer or any of its subsidiaries, it is noted that a service provision agreement was entered into on 31 March 2011 between Rémy Cointreau SA and Andromède SAS, in which Caroline Bois, Marie-Amélie de Leusse and Elie Hériard Dubreuil are Executive Directors.

Under this contract, Andromède SAS supplies Rémy Cointreau SA with assistance services in terms of strategy management and finance, institutional and commercial relations, development and external growth and organisation and management of senior executives. For example, Andromède SAS offers the necessary structure for Rémy Cointreau SA's external growth, with a team of M&A experts (which Rémy Cointreau SA does not have) to search for targets, value them and perform the necessary due diligence. Rémy Cointreau SA's Board of Directors and senior management remain the ultimate decision-makers.

These service contracts are standard market practice among French family-owned companies. However, Rémy Cointreau SA's use of such services is limited compared to market practice in France.

This agreement is mentioned in the Statutory Auditors' special report.

3.5 COMPENSATION AND BENEFITS

3.5.1 PRINCIPLES AND RULES GOVERNING THE COMPENSATION AND BENEFITS AWARDED TO EXECUTIVE DIRECTORS AND BOARD MEMBERS

The overall compensation paid to Executive and Non-Executive Directors is set by the Board of Directors, which decides on the basis of recommendations issued by the Nomination and Remuneration Committee. The committee, composed of two independent Board members, ensures that each component of compensation responds to a clear objective that is fully in line with the strategy and interests of the business.

Regardless of income category, the objective of the Nomination and Remuneration Committee is to recommend an overall compensation package that is both competitive and attractive. To that end, it draws on objective studies of the compensation offered by companies comparable to Rémy Cointreau in the appropriate market, carried out by external experts.

The committee issues its recommendations on all the items comprising the overall compensation package, including:

- fixed compensation:

The fixed portion of compensation is determined according to the responsibilities of the Executive Directors concerned.

A survey is regularly carried out with the help of specialist consultancy firms to examine how the Company's executive compensation structure compares with that of other SBF 120 companies for similar positions;
- annual variable compensation (bonus):

For several years, the Board of Directors has set out a procedure for calculating the variable portion of executive compensation so that it acts as an incentive while remaining fair. This procedure is based on ambitious quantitative, qualitative and Corporate Social Responsibility criteria that ensure that compensation is in line with the Group's performance.

This variable portion is expressed as a percentage of annual fixed compensation. It can range from 0% to 100% if the quantitative and qualitative objectives are achieved (on target), or up to 155% in the case of exceptional financial performance exceeding the targets set. The criteria are regularly reviewed and amended from time to time. At its meetings of 5 June and 18 July 2024, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reviewed the quantitative and qualitative criteria for 2024-2025 and selected the following elements:

Quantitative criteria

Four quantitative criteria based on financial performance (equivalent to 50%):

- current operating profit (consolidated);
- cash flow generation;

- consolidated net profit (loss) (excluding non-recurring items);
- ROCE (return on capital employed).

These same criteria also apply to all members of the Executive Committee.

Individual qualitative criteria and CSR

Four qualitative criteria based on managerial and entrepreneurial skills and on Corporate Social Responsibility (equivalent to 50%):

- Maintaining the value strategy by adapting it to an unfavourable environment,
- Developing new frontiers to prepare for medium-term growth,
- Successfully onboarding the new COO and using her arrival as an opportunity to optimise the organisation and maintain cohesion within the Executive Committee in a challenging environment,
- CSR objectives (nature and climate, carbon impact, responsible consumption, diversity and inclusion and security)

The criteria range from 0% to 25% of annual fixed compensation, with the possibility of an overall assessment of the target achievement ranging from 100% to 130%. The performance of the Executive Director is assessed annually by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee. The qualitative criteria are reviewed annually in line with the Group's strategic priorities. Due to the confidential nature of the Group's strategy, details of the qualitative objectives may only be publicly disclosed at the end of each financial year, and after they have been assessed by the Nomination and Remuneration Committee and the Board of Directors.

- Extraordinary compensation:

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors retains the option to grant extraordinary compensation to the Executive Director in the event that a major operation that is economically significant and sustainable over the long term is particularly successful, although only if this was not envisaged when the qualitative criteria for his or her annual variable compensation were set.
- "Deferred" compensation:

The medium- and long-term performance incentive plan for which the Board of Directors has implemented the principles of performance conditions (details in Table 6: **Performance shares granted free of charge during the financial year to each Executive Director by the issuer and by any Group company**) in accordance with its policy on the granting of performance shares;

▪ Supplementary defined-benefit pension scheme:

The supplementary defined-benefit pension scheme referred to in Article L. 137-11-2 of the French Social Security Code is intended to retain the key executives concerned and encourage long-term performance. This supplementary pension scheme, which is set up and funded by the Company and managed by a third-party insurance company, involves the payment of an annuity calculated as a percentage of compensation on the basis of length of service.

At its meeting of 31 March 2021, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decided that the Group should set up a plan for the benefit of certain Group executives, including the Chief Executive Officer. This scheme enables the grant, subject to performance conditions, of supplementary pension rights which vest each year. The annuity provided for by the scheme is a supplementary retirement pension: its amount is determined without reference to the pensions received by the beneficiary under mandatory pension schemes and other post-employment arrangements to which he or she may be entitled. Under this scheme, annuity rights may be earned in accordance with the performance conditions submitted to the Shareholders' Meeting for approval.

The Chief Executive Officer has benefited from this scheme since it was set up by the Group with effect from 1 January 2020.

The other benefits attached to the office of Executive Director are:

- executive unemployment insurance in the absence of an employment contract with the Group;

- a Group defined-contribution pension plan;

- a life and disability policy;

- a healthcare scheme.

The last three schemes are allocated according to the criteria applicable to the employee category that the Company uses to decide on the benefits.

Compensation of the Non-Executive Director

The Board of Directors sets the compensation of the Non-Executive Director according to the terms proposed by the Nomination and Remuneration Committee, in line with the above-mentioned targets.

The Chairman of the Board of Directors does not receive annual or multi-year variable compensation.

The lack of variable compensation reflects the Chairman's independence from senior management.

Members of the Board of Directors receive directors' fees, the total amount of which is set by the Shareholders' Meeting.

In addition, the Chairman of the Board of Directors is eligible for the following mechanisms for exercising his or her office:

- a Group defined-contribution pension plan;

- a life and disability policy.

3.5.2 COMPENSATION OF EXECUTIVE DIRECTORS

Executive Directors' compensation is presented below in accordance with the principles of the AFEP-MEDEF Code.

It consists of gross compensation and benefits in kind paid or contributed by the Company and companies controlled by it, or paid by controlling companies.

TABLE 1 – SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE DIRECTOR

| | 2024-2025 | 2023-2024 |
|----------------------------------------------------------------------------------------|-------------------|-------------------|
| Marie-Amélie de Leusse, Chairwoman of the Board of Directors since 21 July 2022 | | |
| Compensation due in respect of the financial year (details in Table 2) | €338,025 | €339,740 |
| Value of options granted during the financial year | - | - |
| Value of performance shares granted during the financial year | - | - |
| Value of multi-year variable compensation granted during the financial year | - | - |
| TOTAL | €338,025 | €339,740 |
| Éric Vallat, Chief Executive Officer | | |
| Compensation due in respect of the financial year (details in Table 2) | €1,357,069 | €1,242,117 |
| Value of options granted during the financial year | - | - |
| Value of performance shares granted during the financial year (details in Table 6) | €453,055 | €611,450 |
| Value of multi-year variable compensation granted during the financial year | - | - |
| TOTAL | €1,810,124 | €1,853,567 |

TABLE 2 – SUMMARY OF COMPENSATION PAID TO EACH EXECUTIVE DIRECTOR

| | 2024-2025 | | 2023-2024 | |
|----------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Payable | Paid | Payable | Paid |
| Marie-Amélie de Leusse, Chairwoman of the Board of Directors since 21 July 2022 | | | | |
| Fixed compensation ⁽¹⁾ | €258,691 | €258,691 | €260,271 | €260,271 |
| Fixed compensation – controlling companies | €20,354 | €20,354 | €20,489 | €20,489 |
| Annual variable compensation – controlling companies | €12,980 | €12,980 | €12,980 | €26,695 |
| Multi-year variable compensation | - | - | - | - |
| Extraordinary compensation | - | - | - | - |
| Directors' fees – Rémy Cointreau | €46,000 | €46,000 | €46,000 | €46,333 |
| Directors' fees – companies controlled by Rémy Cointreau | - | - | - | - |
| Directors' fees – controlling companies | - | - | - | - |
| Benefits in kind (car) | - | - | - | - |
| TOTAL | €338,025 | €338,025 | €339,740 | €353,788 |
| Éric Vallat, Chief Executive Officer | | | | |
| Fixed compensation ⁽²⁾ | €817,372 | €817,372 | €823,005 | €823,005 |
| Annual variable compensation | €520,000 | €400,000 | €400,000 | €1,003,807 |
| Multi-year variable compensation | - | - | - | - |
| Extraordinary compensation | - | - | - | - |
| Directors' fees | - | - | - | - |
| Benefits in kind | €19,697 | €19,697 | €19,112 | €19,112 |
| TOTAL | €1,357,069 | €1,237,069 | €1,242,117 | €1,845,923 |

(1) On an annual basis, the gross annual fixed compensation paid in 2024-2025 comprises a gross fixed salary of €250,000, which is unchanged from the prior financial year, and the surplus resulting from excess employer contributions to the life and disability policy.

(2) On an annual basis, the gross annual fixed compensation paid in 2024-2025 comprises a gross fixed salary of €800,000, which is unchanged from 1 July 2022 in accordance with the decision of the Board of Directors of 1 June 2022, on the recommendation of the Nomination and Remuneration Committee, and the surplus resulting from excess employer contributions to the supplementary pension plan (PERO, formerly Article 83) and the life and disability policy.

TABLE 3 – COMPENSATION RECEIVED BY NON-EXECUTIVE DIRECTORS

See Table on page 198 "Compensation of Board members".

TABLE 4 – STOCK OPTIONS GRANTED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE DIRECTOR BY THE ISSUER AND BY ANY GROUP COMPANY

None.

TABLE 5 – STOCK OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY EACH EXECUTIVE DIRECTOR

None.

TABLE 6 – PERFORMANCE SHARES GRANTED FREE OF CHARGE DURING THE FINANCIAL YEAR TO EACH EXECUTIVE DIRECTOR BY THE ISSUER AND BY ANY GROUP COMPANY

Performance incentive plans must serve the aims of engaging and motivating key employees in pursuit of medium- and long-term performance, encouraging outperformance, involving the individuals concerned in the Company’s value creation, retaining talent and optimising cost-effectiveness.

The plans are aimed at a select group of individuals: Group Executives, Executive Committee members, key contributors, pillars of the organisation and high flyers. Key contributors are managers who have a strategic role (mainly brand managers and regional managers) and those who report to senior management. “Pillars” are

managers who perform an essential role that requires experience and who would be difficult to replace. “High flyers” are managers who have been identified as having the potential to reach senior management level, or who could be promoted two management grades higher.

During the 2024-2025 financial year, on the proposal of the Nomination and Remuneration Committee, the Board of Directors examined a new plan with a four-year vesting period. This plan was once again expanded to some of the Group’s talent, a complete breakdown of which was presented to the Board of Directors.

| Rémy Cointreau | |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of authorisation by the Shareholders’ Meeting | 18 July 2024 |
| Details of the plan | PAG.11.01.2025 (2025 Plan) |
| Date of Board of Directors’ meeting | 23 January 2025 |
| Number of shares granted | 9,500 |
| Valuation of shares | €453,055 |
| Vesting date | 23 January 2025 |
| Date of availability | 23 January 2029 |
| Conditions | Condition of service with the Company as of the vesting date and performance conditions: <ul style="list-style-type: none"> ■ 50%: current operating profit growth; ■ 50%: achievement of the CO₂ emissions reduction target. |

The shares will vest only if both the internal service and performance conditions described below are met.

Éric Vallat must still be a Group corporate officer at the end of the vesting period, i.e. on 23 January 2029.

The vesting of bonus shares is subject to two performance conditions:

- (i) 50% of the shares granted will vest if the target set for growth in current operating profit for the 2027-2028 financial year compared to current operating profit for the 2024-2025 financial year is achieved. All of the performance shares subject to this criterion will vest in accordance with the terms described below.
 - If the increase in Rémy Cointreau’s current operating profit is equal to or greater than 115% of the target, 125% of the shares will vest at the end of the four years; if the increase in Rémy Cointreau’s current operating profit is equal to 100% of the target, 100% of the shares will vest at the end of the four years; if the increase in Rémy Cointreau’s current operating profit is equal to 95% of the target, 75% of the shares will vest at the end of the four years; if Rémy Cointreau’s current operating profit is less than 95% of the target, none of the shares will vest.
 - If the increase in Rémy Cointreau’s current operating profit is less than 95% of the target, the performance of the two previous financial years (2025-2026 and 2026-2027) will be taken into account as follows:
 - if the objective in relation to current operating profit (compared with 2024-2025 current operating profit) has been achieved in the second year of the Plan (2025-2027), two thirds

of the volume initially granted will vest in accordance with the vesting terms described above.

- if the objective in relation to current operating profit (compared with 2024-2025 current operating profit) has been achieved for the first year of the Plan (2025-2026), one third of the volume initially granted will vest in accordance with the vesting terms described above.

Due to the confidential nature of the Group’s strategy, details of the current operating profit growth objective may not be disclosed;

- (ii) 50% of the shares granted will vest in accordance with the terms described below if the objective for the percentage of reduction in Scopes 1 and 2 CO₂ emissions and Scope 3 CO₂ emissions within the SBTi perimeter, in accordance with the GHG protocol, of 30% (Scope 1+2), and 12.5% (Scope 3) respectively for the 2027-2028 financial year compared to the 2020-2021 reference year, as validated by an independent expert, are achieved. The achievement of the objective for each scope (Scope 1+2 and Scope 3) each account for 50% of the achievement of the total objective and the vesting terms are described for Scope 1+2 and Scope 3 separately.
 - If the percentage reduction in CO₂ emissions is equal to or greater than 110% of the target, 125% of the shares will vest; if the percentage reduction in CO₂ emissions is equal to 100% of the target, 100% of the shares will vest; if the percentage reduction in CO₂ emissions is equal to 90% of the target, 75% of the shares will vest; if the percentage reduction in CO₂ emissions is less than 90% of the target, none of the shares will vest.

TABLE 7 – PERFORMANCE SHARES GRANTED FREE OF CHARGE THAT BECAME AVAILABLE DURING THE FINANCIAL YEAR FOR EACH EXECUTIVE DIRECTOR

Éric Vallat, Chief Executive Officer since 1 December 2019 and reappointed by the Board of Directors on 23 November 2022 with effect from 1 December 2022

| Company granting shares | Date of plan | Number of shares that became available during the financial year | Vesting conditions |
|-------------------------|-----------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rémy Cointreau | 14 January 2021 | 7,858 ⁽¹⁾ | Condition of service with the Company as of the vesting date and performance conditions: <ul style="list-style-type: none"> ■ 50%: increase in the current operating profit for the 2023-2024 financial year compared to the current operating profit for the 2020-2021 financial year; ■ 50%: achievement of Rémy Cointreau's CO₂ emissions target, calculated according to Scopes 1 and 2 of the GHG (Greenhouse Gas) Protocol and taking into account the 1.5°C scenario. |

(1) The initial grant was 7,000 shares (the internal performance conditions were achieved by 103.3% (above target) and 94.2% (below target) respectively).

TABLE 8 – HISTORY OF STOCK OPTIONS AND OTHER INSTRUMENTS GIVING ACCESS TO THE SHARE CAPITAL (EQUITY WARRANTS – BSA, REDEEMABLE EQUITY WARRANTS – BSAR, WARRANTS FOR SUBSCRIPTION TO BUSINESS CREATOR SHARES – BSPCE, ETC.)

Plans of this type no longer exist.

TABLE 9 – STOCK OPTIONS GRANTED TO THE TOP 10 BENEFICIARIES OTHER THAN CORPORATE OFFICERS

Plans of this type no longer exist.

TABLE 10 – HISTORY OF PERFORMANCE SHARE AWARDS

| | 2021-2025 Plan ⁽¹⁾ | 2021-2030 Plan ⁽¹⁾ | 2022 Plan ⁽¹⁾ | 2023 Plan ⁽¹⁾ | 2024 Plan ⁽¹⁾ | 2025 Plan ⁽¹⁾ |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Date of authorisation by the Shareholders' Meeting | 24 July 2018 | 24 July 2018 | 22 July 2021 | 22 July 2021 | 22 July 2021 | 18 July 2024 |
| Date of Board of Directors' meeting | 31 March 2021 | 31 March 2021 | 13 January 2022 | 12 January 2023 | 11 January 2024 | 23 January 2025 |
| Total number of shares awarded | 72,500 | 72,500 | 35,310 | 40,913 | 65,840 | 104,990 |
| Éric Vallat, Chief Executive Officer since 1 December 2019 and reappointed on 23 November 2022 with effect from 23 November 2022 ⁽²⁾ | 20,000 ⁽³⁾ | 20,000 ⁽⁴⁾ | 8,530 ⁽³⁾ | 7,000 ⁽⁴⁾ | 7,000 ⁽⁴⁾ | 9,500 ⁽⁴⁾ |
| Share vesting date | 1 July 2025 | 1 July 2030 | 13 January 2026 | 12 January 2027 | 11 January 2028 | 23 January 2029 |
| End of holding period | 1 July 2025 | 1 July 2030 | 13 January 2026 | 12 January 2027 | 11 January 2028 | 23 January 2029 |
| Performance conditions | (1) | (1) | (1) | (1) | (1) | (1) |
| Number of shares vested as of 31 March 2025 | - | - | - | - | - | - |
| Aggregate number of lapsed performance shares | 16,950 | 43,831 | 5,415 | 9,348 | 9,050 | 9,500 |
| Number of awarded performance shares outstanding at year-end | 55,550 | 28,669 | 29,895 | 31,565 | 56,790 | 95,490 |

(1) The terms and conditions of these plans are set out in note 10.3 to the consolidated financial statements.

(2) In accordance with Article 24.3.3 of the AFEP-MEDEF Corporate Governance Code of Listed Corporations, the corporate officer has committed not to carry out risk hedging transactions on performance shares. Furthermore, he is required to retain 33% of the shares received from bonus share plans in registered form until the termination of his duties. The value of the performance shares granted represents 0.14% of the Company's share capital.

(3) At its meeting of 3 June 2025, on the proposal of the Nomination and Remuneration Committee, and in accordance with the rules of the relevant plans, the Board of Directors decided to waive the service condition.

(4) The shares will be cancelled, in accordance with the rules of the relevant plans.

Performance shares granted during the year to the 10 non-corporate officer employees of the Group who received the highest number of shares.

| <i>Company granting shares</i> | Date of plan | Total number of shares | Vesting date | Date of availability |
|--------------------------------|---------------------|-------------------------------|---------------------|-----------------------------|
| Rémy Cointreau | 23/01/2025 | 54,450 | 23/01/2029 | 23/01/2029 |

The Group has not issued any other options giving access to the securities reserved for Executive Directors or for the top 10 beneficiaries of the issuer and any company included in the scope of the option grant.

Performance shares vested during the year to the 10 non-corporate officer employees of the Group who received the highest number of shares.

| <i>Company granting shares</i> | Date of plan | Total number of shares | Vesting date | Date of availability |
|--------------------------------|---------------------|-------------------------------|---------------------|-----------------------------|
| Rémy Cointreau | 14/01/2021 | 20,232 | 14/01/2025 | 14/01/2025 |

TABLE 11 – CONTRACTS RELATING TO EXECUTIVE DIRECTORS

| | Employment contract | Supplementary pension scheme | Indemnities or benefits payable or that may become payable as a result of the termination or change of office | Indemnities relating to a non-compete clause |
|--------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| Marie-Amélie de Leusse | NO | YES ⁽¹⁾ | NO | NO |
| Chairwoman of the Board of Directors | | | | |
| Term commencement date: 21 July 2022 | | | | |
| Date of end of term as Chairwoman: Shareholders' Meeting to approve the 2024-2025 financial statements | | | | |
| Éric Vallat | NO | YES ⁽²⁾ | YES ⁽³⁾ | YES ⁽⁴⁾ |
| Chief Executive Officer | | | | |
| Date appointed: 1 December 2019, reappointed by the Board of Directors on 23 November 2022 | | | | |
| Date of end of term: 24 June 2025 | | | | |

- (1) Marie-Amélie de Leusse is eligible for a defined-contribution scheme pursuant to Article L. 242-1 of the French Social Security Code, which equates to 8% of the annual compensation representing between one and eight times the annual ceiling on social security contributions paid by the Company. The Company's liability is limited to paying contributions to the insurance company that manages the plan.
- (2) The supplementary defined-benefit pension scheme referred to in Article L. 137-11-2 of the French Social Security Code is intended to retain the key executives concerned and encourage long-term performance. The supplementary pension scheme, set up and funded by the Company and managed by a third-party insurance company, involves the payment of an annuity calculated as a percentage of compensation on the basis of length of service. This scheme enables the grant, subject to performance conditions, of supplementary pension rights which vest each year. The annuity provided for by the scheme is a supplementary retirement pension: its amount is determined without reference to the pensions received by the beneficiary under mandatory pension schemes and other post-employment schemes to which he or she may be entitled. This scheme allows for the vesting of the same level of annuity rights as the previous scheme in force within the Group and in accordance with the performance conditions and characteristics described in the table of components of the compensation paid during or granted in respect of the 2024-2025 financial year to the Chief Executive Officer.
- (3) Éric Vallat will receive severance pay equivalent to 24 months' compensation (including fixed salary and annual bonus) prior to the date of revocation or non-renewal of the corporate office. The details of the payment of this benefit are described in the table of the components of the compensation paid during or granted in respect of the 2024-2025 financial year to the Chief Executive Officer.
- (4) Éric Vallat is subject to a non-compete clause which prohibits him from working for a competitor for a period of one year. This clause, which may be waived by the Board of Directors, will be accompanied by a gross monthly flat-rate benefit corresponding to 100% of the average gross monthly basic compensation received over the last twelve (12) months preceding the date on which the term of office is terminated. The severance pay and non-compete compensation will be capped at 24 months' salary as defined above.

3.5.3 COMPENSATION OF BOARD MEMBERS - 16TH RESOLUTION

Compensation received by non-executive corporate officers

The total amount of proposed compensation put to a shareholder vote in the []th resolution is subject to a review of the practices adopted by French groups of a similar scale and international dimension to Rémy Cointreau.

The Combined Shareholders' Meeting of 20 July 2023 set the maximum annual amount of Board members' compensation to be distributed among them for the 2023-2024 financial year and subsequent financial years at €700,000, until the Shareholders' Meeting decides otherwise.

For the 2024-2025 financial year, the Board of Directors distributed the compensation on the following terms:

- a fixed annual portion of €46,000, prorated according to the length of the term of office over the year, with a reduction of 30% in the event of absence from more than one meeting out of three;
- an additional fixed share allocated to the Chairmen or women of the committees, namely €10,000 for the Chairwoman of the Audit Committee and €7,000 for the Chairmen of the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee;
- an additional fixed share related to participation in a committee of the Board of Directors, i.e. €1,500 for the Audit Committee and €1,000 for the Nomination and Remuneration and Corporate Social Responsibility Committees.

| | | 2024-2025 | 2023-2024 |
|---------------------------------|-------------------------------------------|-----------|-----------|
| Board members | | | |
| Marie-Amélie de Leusse | Directors' fees – Rémy Cointreau | €46,000 | €46,000 |
| | Other compensation – controlling company | €33,334 | €33,469 |
| | Other compensation – controlled companies | - | - |
| Caroline Bois | Directors' fees – Rémy Cointreau | €48,500 | €48,500 |
| | Other compensation – controlling company | €281,055 | €284,008 |
| | Other compensation – controlled companies | - | - |
| Elie Hériard Dubreuil | Directors' fees – Rémy Cointreau | €54,000 | €52,000 |
| | Other compensation – controlling company | €285,128 | €288,490 |
| | Other compensation – controlled companies | - | - |
| Pierre Bidart ⁽¹⁾ | | €31,667 | - |
| Bruno Pavlovsky | | €53,000 | €53,000 |
| Laure Hériard Dubreuil | | €46,000 | €46,000 |
| Olivier Jolivet | | €48,000 | €48,000 |
| Emmanuel de Geuser | | - | €16,333 |
| Sonia Bonnet-Bernard | | €53,167 | €31,667 |
| Guylaine Saucier | | €18,667 | €56,000 |
| Hélène Dubrule | | €47,000 | €47,000 |
| Marc Verspyck | | €47,500 | €47,500 |
| Alain Li | | €46,000 | €46,000 |
| Orpar | | €46,000 | €46,000 |
| NON-VOTING BOARD MEMBERS | | | |
| Dominique Hériard Dubreuil | | €24,000 | €26,000 |
| François Hériard Dubreuil | | €23,000 | €23,000 |
| Jérôme Bosc | | €23,000 | €23,000 |

(1) Pierre Bidart was appointed as a Board member to replace Guylaine Saucier by the Shareholders' Meeting of 18 July 2024.

3.5.4 COMPONENTS OF COMPENSATION PAYABLE TO THE EXECUTIVE AND NON-EXECUTIVE DIRECTORS FOR THE 2024-2025 FINANCIAL YEAR, SUBJECT TO SHAREHOLDER APPROVAL (SAY ON PAY - EX-POST - 12TH AND 13TH RESOLUTIONS)

COMPONENTS OF COMPENSATION PAID DURING OR GRANTED IN RESPECT OF THE 2024-2025 FINANCIAL YEAR TO MARIE-AMÉLIE DE LEUSSE, CHAIRWOMAN OF THE BOARD OF DIRECTORS SINCE 21 JULY 2022 - 12TH RESOLUTION

| Components of compensation paid during or granted in respect of the 2024-2025 financial year | Amounts or accounting valuation submitted to the vote | Comments |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed compensation | €250,000 | The Chairwoman of the Board of Directors received fixed compensation of €250,000, unchanged compared to the previous financial year. |
| Annual variable compensation | n/a | - |
| Deferred variable compensation | n/a | - |
| Multi-year variable compensation | n/a | - |
| Extraordinary compensation | n/a | - |
| Long-term compensation: stock options | n/a | - |
| Long-term compensation: performance shares | n/a | - |
| Long-term compensation: other components | n/a | - |
| Directors' fees | €46,000 | - |
| Valuation of benefits of any kind | n/a | - |
| Severance pay | n/a | - |
| Non-compete compensation | n/a | - |
| Supplementary pension scheme | €20,000 | Marie-Amélie de Leusse is eligible for a defined-contribution scheme pursuant to Article L. 242-1 of the French Social Security Code, which equates to 8% of the annual compensation representing between one and eight times the annual ceiling on social security contributions paid by the Company. The Company's liability is limited to paying contributions to the insurance company that manages the plan. |
| Life and disability policies (death, disability and incapacity for work) | €5,984 | Marie-Amélie de Leusse is eligible for a Group disability, death and incapacity for work insurance plan. The compensation used to calculate the contributions is capped at eight times the annual ceiling applicable in France for incapacity, disability and death benefits. The employer contribution rate is 1.86% on bracket A and 2.3% on brackets B and C. This is subject to change in accordance with the contractual provisions. The Company's liability is limited to paying contributions to the insurance company that manages the plan. |

COMPONENTS OF COMPENSATION PAID DURING OR GRANTED IN RESPECT OF THE 2024-2025 FINANCIAL YEAR TO ÉRIC VALLAT, WHO WAS REAPPOINTED AS CHIEF EXECUTIVE OFFICER ON 23 NOVEMBER 2022 - 13TH RESOLUTION

| Components of compensation paid during or granted in respect of the 2024-2025 financial year | Amounts or accounting valuation submitted to the vote | Comments |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fixed compensation | €800,000 (amount paid) | The annual gross fixed compensation comprises a gross fixed salary of €800,000, which is unchanged from the prior financial year. The amount of the gross fixed salary was revalued on 1 July 2022 and increased to €800,000, in accordance with the decision of the Board of Directors of 1 June 2022, on the recommendation of the Nomination and Remuneration Committee. |
| Annual variable compensation | €520,000 paid in cash representing 65% of fixed compensation | <p>The Executive Director receives annual variable compensation payable in cash. The variable portion of Éric Vallat's compensation corresponds to a percentage of the fixed portion. This could reach 100% if all performance targets are met, and may not exceed 155%.</p> <p>The Board of Directors made sure that the criteria used to calculate the variable portion of the Chief Executive Officer's compensation are such that his interests are aligned with those of the Company and its shareholders.</p> <p>On 3 June 2025, the Board of Directors, on the proposal of the Nomination and Remuneration Committee, considered that the trigger thresholds for the quantitative criteria were not met and that the individual qualitative criteria (which include a criteria relating to the Group's CSR policy, achieved at 130%) had been 130% met. Consequently, the variable compensation payable for the 2024-2025 financial year, to be paid in the 2025-2026 financial year, is 65% of the fixed portion, i.e. €520,000.</p> |

QUANTITATIVE OBJECTIVES: TARGET 50% - MAXIMUM 90%

| Objective | Weighting | Target | Maximum | Result 2024-2025 | Achievement of the variable portion | Board's assessment |
|---------------------------------------------------------------------------------------|-----------|--------|---------|------------------|-------------------------------------|--------------------------------|
| Achievement of the current operating profit objective (€m) | 40.00% | 20.00% | 40.00% | 212.7 | 0.00% | Trigger threshold not achieved |
| Achievement of the cash flow generation objective, excluding non-recurring items (€m) | 40.00% | 20.00% | 34.00% | 27.1 | 0.00% | Trigger threshold not achieved |
| Achievement of the net profit objective, excluding non-recurring items (€m) | 13.50% | 6.75% | 10.80% | 125.9 | 0.00% | Trigger threshold not achieved |
| Achievement of the ROCE objective (%) | 6.50% | 3.25% | 5.20% | 10.1% | 0.00% | Trigger threshold not achieved |
| TOTAL | | | | | 0.00% | |

| Components of compensation paid during or granted in respect of the 2024-2025 financial year | Amounts or accounting valuation submitted to the vote | Comments |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------|----------|
|----------------------------------------------------------------------------------------------|-------------------------------------------------------|----------|

INDIVIDUAL QUALITATIVE OBJECTIVES AND CSR: TARGET 50% - MAXIMUM 65%

| Objective | Weighting | Target | Maximum | Achievement of the variable portion | Board's assessment |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------|---------|-------------------------------------|--------------------|
| Maintaining the value strategy by adapting it to an unfavourable environment | 25.00% | 12.50% | 16.25% | 16.25% | Maximum achieved |
| Developing new frontiers to prepare for medium-term growth | 25.00% | 12.50% | 16.25% | 16.25% | Maximum achieved |
| CSR objectives (nature and climate, carbon impact, responsible consumption, diversity and inclusion and security) <i>Arithmetic average of Executive Committee members' achievements</i> | 25.00% | 12.50% | 16.25% | 16.25% | Maximum achieved |
| Successfully onboarding the new COO and using her arrival as an opportunity to optimise the organisation and maintain cohesion within the Executive Committee in a challenging environment | 25.00% | 12.50% | 16.25% | 16.25% | Maximum achieved |
| TOTAL | | | | 65.00% | |

| | | | | | |
|--------------------------------------------|------------------------------------|---|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Deferred variable compensation | n/a | - | | | |
| Multi-year variable compensation | n/a | - | | | |
| Extraordinary compensation | n/a | - | | | |
| Long-term compensation: stock options | n/a | - | | | |
| Long-term compensation: performance shares | €453,055 (accounting valuation) | | | | This amount corresponds to the valuation of the plan awarded during the 2024-2025 financial year, which will vest on 23 January 2029. The details of the plan are described in Table 6: Performance shares granted free of charge during the financial year to each Executive Director by the issuer and any Group company. |
| Long-term compensation: other components | n/a | - | | | |
| Directors' fees | n/a | - | | | |
| Valuation of benefits of any kind | €19,697 | | | | This benefit in kind corresponds to the provision of a Company car and coverage of maintenance, insurance and running costs, as well as the contribution to a benefits scheme for managers and senior executives. |

| Components of compensation paid during or granted in respect of the 2024-2025 financial year | Amounts or accounting valuation submitted to the vote | Comments |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Severance pay | No payment | <p>Éric Vallat will be eligible for severance pay equivalent to 24 months' compensation (including fixed salary and the last annual bonus) prior to the date of the revocation or non-renewal of his corporate office⁽¹⁾.</p> <p>Severance pay will only be paid in the event of forced departure. It will not be due where there are serious grounds for dismissal or in cases of misconduct or in the event of business failure.</p> <p>In the event of business failure, the Board of Directors may waive all or part of the severance pay. The Company's situation will be assessed on the basis of results measured at the end of the last two financial years. The business is deemed to have failed if the aggregate operating profit for the previous two financial years is less than €300 million.</p> <p>Actual payment of this benefit is subject to the performance criteria set out below:</p> <p><u>Quantitative performance criteria</u></p> <p>If the quantitative results, approved by the Board of Directors and serving as the calculation basis for Executive Committee members' bonuses, are less than 75% of the budgetary targets, no compensation will be payable.</p> <p>If the quantitative results, approved by the Board of Directors and serving as the calculation basis for Executive Committee members' bonuses are equal to or greater than 75% of the budgetary targets, the compensation paid will be equivalent to 24 months' gross compensation multiplied by the percentage achieved (maximum 100%). For example, if the percentage used is 87.5%, the compensation will be equal to 21 months.</p> <p>The percentage used to calculate the compensation is the average percentage of the previous two financial years.</p> <p><u>Qualitative performance criteria</u></p> <p>The Board of Directors may adjust the amount of the bonus, expressed as a percentage of gross annual remuneration and calculated on the basis of quantitative criteria, according to the results measured on the basis of qualitative criteria. For this, the Board of Directors takes the Company's corporate social responsibility rating with an agency such as Vigéo into consideration. The final compensation amount is limited to 24 months' compensation as defined above.</p> |
| Non-compete compensation | No payment | <p>Éric Vallat is subject to a non-compete clause which prohibits him from working for a competitor for a period of one year from the date on which his term of office ends⁽¹⁾.</p> <p>This clause may be waived by the Board of Directors and will be accompanied by gross monthly non-compete compensation equivalent to 100% of the average gross monthly basic compensation received over the twelve (12) months preceding the date on which the term of office is terminated.</p> <p>The severance pay and non-compete compensation will be capped at 24 months' salary as defined above.</p> <p>In the event of a breach of this non-compete clause, the Company will be entitled to claim damages.</p> |

(1) At its meeting on 23 November 2022, the Board of Directors, on the proposal of the Nomination and Remuneration Committee, once again authorised, in accordance with Article L. 225-42-1 of the French Commercial Code, the commitment made to the Chief Executive Officer relating to severance pay and non-compete compensation, which was approved by the Shareholders' Meeting of 20 July 2023 under its 4th resolution.

| Components of compensation paid during or granted in respect of the 2024-2025 financial year | Amounts or accounting valuation submitted to the vote | Comments |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Supplementary pension scheme | €428,731 | <p>Éric Vallat is eligible for the supplementary Group pension schemes set up for the Group's senior management. The supplementary pension arrangements ⁽¹⁾ include (i) a Group defined-contribution scheme and (ii) a supplementary Group defined-benefit scheme.</p> <p>(i) Defined-contribution scheme pursuant to Article L. 242-1 of the French Social Security Code: Éric Vallat is eligible for a defined-contribution scheme, which equates to 8% of the annual compensation representing between one and eight times the annual ceiling on social security contributions paid by the Company. The Company's liability is limited to paying contributions to the insurance company that manages the plan.</p> <p>(ii) The supplementary defined-benefit pension scheme, as mentioned in Article L. 137-11-2 of the French Social Security Code, aims to retain the key executives concerned and encourage long-term performance. The supplementary pension scheme, set up and funded by the Company and managed by a third-party insurance company, involves the payment of an annuity calculated as a percentage of compensation on the basis of length of service. This scheme enables the grant, subject to performance conditions, of supplementary pension rights which vest each year. The annuity provided for by the scheme is a supplementary retirement pension: its amount is determined without reference to the pensions received by the beneficiary under mandatory pension schemes and other post-employment schemes to which he or she may be entitled. This scheme allows for the vesting of the same level of annuity rights as the previous scheme in force within the Group and in accordance with the performance conditions and characteristics described below.</p> <ol style="list-style-type: none"> 1. conditions for enrolment in the scheme and other eligibility conditions: <ul style="list-style-type: none"> - hold a senior executive manager position within the Rémy Cointreau Group, in accordance with the classification provided for by the Wines and Spirits collective bargaining agreement, - length of service of at least three years within a Rémy Cointreau Group company; 2. reference compensation equal to the sum of the gross annual fixed compensation, the bonus received and benefits in kind subject to social security contributions; 3. rate of vesting of rights: annual rate; 4. total ceiling on vested rights, all schemes governed by Article L. 137-11-2 of the French Social Security Code: 15 points; 5. financing outsourced to an insurance company to which a premium is paid each year; 6. performance conditions: the assessment of these conditions is at the sole discretion of Rémy Cointreau, according to the targets set by the Company. It applies to all beneficiaries and depends on the Company's results. The performance criteria are as follows: <ol style="list-style-type: none"> (i) current operating profit, (ii) cash flow generation, (iii) net profit (loss) excluding non-recurring items, (iv) ROCE. |

(1) At its meeting on 23 November 2022, the Board of Directors, on the proposal of the Nomination and Remuneration Committee, once again authorised, in accordance with Article L. 225-42-1 of the French Commercial Code, the commitments made to the Chief Executive Officer relating to the supplementary pension scheme.

| Components of compensation paid during or granted in respect of the 2024-2025 financial year | Amounts or accounting valuation submitted to the vote | Comments |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Life and disability policies (death, disability and incapacity for work) and healthcare schemes | €10,302 | <p>Terms for determining the vesting of pension rights subject to performance: If one or both of the two highest achievement rates for the criteria are less than 50%: 0%; if the two highest achievement rates for the criteria are equal to or greater than 50%: 1%; if the three highest achievement rates for the criteria are equal to or greater than 70%: 1.2%; if the three highest achievement rates for the criteria are equal to or greater than 100%: 1.5%;</p> <p>7. annual ceiling for the vesting of pension rights: the annual vesting rate is a maximum of 1.5% for a given year.</p> <p>At its meeting on 3 June 2025, the Board of Directors noted that at least two of the performance criteria had been achieved by 50% or more and accordingly granted 1% additional rights for the period from 1 April 2024 to 31 March 2025.</p> <p>The Company's obligation to its Chief Executive Officer, based on length of service as at 31 March 2025, is €29,793 under the defined-contribution pension scheme and €398,939 (corresponding to an estimated annual annuity of €12,197) under the defined-benefit pension scheme for the period from 1 April 2024 to 31 March 2025. These amounts correspond to the contributions paid by the Company to the insurer in respect of the past financial year for the defined-contribution pension scheme and to the contributions payable in respect of the past financial year for the defined-benefit pension scheme. This obligation has been confirmed independently by Deloitte Conseil.</p> <p>Éric Vallat is eligible for the Group life and disability policies and healthcare schemes set up within the Group for all employees.</p> <p>These schemes comprise i) a death, disability and incapacity for work plan, and ii) a healthcare scheme.</p> <p>(i) Disability, death and incapacity for work scheme: Éric Vallat is eligible for a Group disability, death and incapacity for work insurance scheme. The compensation used to calculate the contributions is capped at eight times the annual ceiling applicable in France for incapacity, disability and death benefits. The employer contribution rate is 1.86% on bracket A and 2.3% on brackets B and C. This is subject to change in accordance with the contractual provisions.</p> <p>The Company's liability is limited to paying contributions to the insurance company that manages the plan.</p> <p>(ii) Healthcare plan: Éric Vallat is eligible for a Group health insurance plan. The compensation used to calculate the contributions is capped at the annual social security ceiling. The employer contribution rate is 2.86% on bracket A, subject to change in accordance with the contractual provisions.</p> <p>The Company's liability is limited to paying contributions to the insurance company that manages the plan.</p> |

3.5.5 COMPARISON OF EXECUTIVE AND EMPLOYEE COMPENSATION (INCLUDING LONG-TERM COMPENSATION) - 11TH RESOLUTION

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, details of the ratios used to measure the gap between executive compensation and that of the Company's employees are provided in the following table, pursuant to the AFEP-MEDEF guidelines on compensation multiples, updated in February 2021.

Pursuant to Article L. 22-10-9, the scope to be considered for the calculation of the indicators is that of the listed company preparing the corporate governance report.

However, as Rémy Cointreau SA has no employees, the indicators were calculated on the basis of the compensation of all employees, based in France, of CLS Rémy Cointreau SA, Cointreau SA, E. Rémy Martin & C°, Rémy Cointreau France Distribution SA and Maison Psyché, which are wholly-owned subsidiaries of Rémy Cointreau SA, i.e. 751 employees at the end of the 2024-2025 financial year (781 employees at the end of the 2023-2024 financial year). This workforce represents 96.5% of the workforce based in France. These items are among the information referred to in Article L. 22-10-9 of the French Commercial Code. They will be put to a general vote pursuant to Article L. 225-100 of the French Commercial Code at the

Shareholders' Meeting of 22 July 2025. The compensation shown in the table includes the following items:

- fixed compensation paid during the financial year;
- variable compensation paid during the financial year;
- directors' fees paid during the financial year, if any;
- the carrying amount of benefits in kind paid during the financial year;
- performance shares granted during the financial year (at IFRS value);
- incentives and profit-sharing paid during the financial year.

For both Rémy Cointreau's employees and Rémy Cointreau's corporate officers, compensation has been annualised. The Executive Directors concerned are the Chairman of the Board of Directors and the Chief Executive Officer.

The compensation disclosed is attached to the role and not the person. Therefore, any change in the person occupying the role does not affect the presentation of the information over the five-year period.

During the 2020-2021 financial year the Chief Executive Officer was granted, on the proposal of the Nomination and Remuneration Committee, two very long-term performance incentive plans (2021-2025 and 2021-2030 Plans) to achieve the ambitious financial and non-financial objectives by 2030. These rights will vest only if the beneficiary is still an employee or corporate officer of the Group or an associated company at the end of the vesting period of four years

and three months, i.e. 1 July 2025, and nine years and three months, i.e. 1 July 2030, respectively, and if the objectives as described in Table 6 on pages 161 et seq. of the Universal Registration Document for the 2020-2021 financial year: **Performance shares granted free of charge during the financial year to each Executive Director by the issuer and by any Group company** are achieved.

| | | 2024-2025 | 2023-2024 | 2022-2023 | 2021-2022 | 2020-2021 |
|-------------------------------------------|--------------------------------------------------------------------|-------------|-------------|-------------------------|--------------|---------------------------|
| Chairman of the Board of Directors | Annual compensation ⁽¹⁾ | 359,045 | €374,808 | €686,044 ⁽²⁾ | €488,651 | €93,263 |
| | (Change/Prior year) | -4% | -45% | 40% | 424% | -74% |
| | Ratio/Average employee compensation | 5.0 | 4.7 | 8.7 | 6.6 | 1.1 |
| | (Change/Prior year) | 7% | -47% | 31% | 493% | -79% |
| | Ratio/Median employee compensation | 6.6 | 6.2 | 11.8 | 9.1 | 1.9 |
| (Change/Prior year) | 6% | -47% | 29% | 387% | -74% | |
| Chief Executive Officer | Annual compensation | €1,690,124 | €2,457,373 | €3,065,911 | €3,507,164 | €9,033,120 ⁽³⁾ |
| | ▪ of which fixed compensation ⁽⁴⁾ | €817,372 | €823,005 | €809,009 | €769,912 | €769,506 |
| | ▪ of which variable portion paid | €400,000 | €1,003,807 | €1,144,219 | €1,087,374 | €392,560 |
| | ▪ of which the valuation of benefits in kind | €19,697 | €19,112 | €18,233 | €18,004 | €18,004 |
| | ▪ of which value of bonus shares granted during the financial year | €453,055 | €611,450 | €1,094,450 | €1,631,874 | €7,853,050 ⁽⁵⁾ |
| | (Change/Prior year) | -31% | -20% | -13% | -61% | 456% |
| | Ratio/Average employee compensation | 23.5 | 30.5 | 39.0 | 47.7 | 108.6 |
| | (Change/Prior year) | -23% | -22% | -18% | -56% | 345% |
| Ratio/Median employee compensation | 31.0 | 40.9 | 52.8 | 65.5 | 181.4 | |
| (Change/Prior year) | -24% | -23% | -19% | -64% | 463% | |
| Employees | Average compensation | €71,912 | €80,548 | €78,661 | €73,495 | €83,197 |
| | (Change/Prior year) | -10.7% | 2.4% | 7% | -12% | 25% |
| | Median compensation | €54,549 | €60,107 | €58,045 | €53,533 | €49,795 |
| | (Change/Prior year) | -9.2% | 3.6% | 8.4% | 7.5% | -1.2% |

(1) The amount of annual compensation includes compensation paid by the controlling company.

(2) For the 2022-2023 financial year, the compensation of the Chairman was annualised on the basis of the compensation paid to Marc Hériard Dubreuil for the period from 1 April 2022 to 20 July 2022 and the compensation paid to Marie-Amélie de Leusse for the period from 21 July 2022 to 31 March 2023.

(3) For the 2020-2021 financial year, the compensation of the Chief Executive Officer was annualised on the basis of the compensation paid to Éric Vallat for the period from 1 April 2020 to 31 March 2021 and also includes the variable portion due to Valérie Chapoulaud-Floquet for the period from 1 April 2019 to 30 November 2019 and paid in 2020, to take into account the change of Chief Executive Officer.

(4) This amount of €817,372 comprises a gross fixed salary of €800,000 and the surplus resulting from excess employer contributions to the supplementary pension plan (PERO, formerly Article 83) and the life and disability policy. The amount of the gross fixed salary was revalued on 1 July 2022 and increased to €800,000, in accordance with the decision of the Board of Directors of 1 June 2022, on the recommendation of the Nomination and Remuneration Committee. The amount carried forward for 2022-2023 takes account of this pro-rating.

(5) The details of the performance share plans subject to performance conditions are described in Table 6 on pages 161 et seq. of the Universal Registration Document for the 2020-2021 financial year: Performance shares granted free of charge during the financial year to each Executive Director by the issuer and by any Group company.

Explanation of changes in the ratios for the 2024-2025 financial year

The change in the average and median compensation of employees in 2024 is mainly due to the payment of lower profit-sharing, incentive and variable compensation amounts compared to 2023-2024.

The reduction in the Chief Executive Officer's compensation is due to a reduction in the amount of the variable portion paid and to the lower valuation of the bonus shares granted in 2024 compared to the previous financial year. The Chief Executive Officer's fixed compensation of €800,000 is unchanged from the previous financial year.

3.5.6 COMPANY SECURITIES TRADING BY EXECUTIVE DIRECTORS

Executives' declarations

| Persons concerned | Type of transaction | Date of transaction | AMF Decision No. | Number of shares (unit price) |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------|------------------|----------------------------------|
| Orpar SA | Acquisition | 8 April 2024 | 2024DD959519 | 2,510 (€87.96) |
| Legal entity Board member of Rémy Cointreau | | 23 May 2024 | 2024DD967478 | 5,937 (€87.92) |
| Represented by Marc Hériard Dubreuil | | 24 May 2024 | 2024DD967781 | 10,480 (€87.68) |
| | | 27 May 2024 | 2024DD967915 | 347 (€88.00) |
| | | 28 May 2024 | 2024DD968131 | 32,014 (€87.70) |
| | | 29 May 2024 | 2024DD968464 | 64,484 (€82.29) |
| | | 8 July 2024 | 2024DD985503 | 15,000 (€74.31) |
| | | 9 July 2024 | 2024DD985716 | 20,000 (€73.26) |
| | | 10 July 2024 | 2024DD985941 | 10,000 (€73.37) |
| | | 11 July 2024 | 2024DD986234 | 9,000 (€74.50) |
| | | 12 July 2024 | 2024DD986352 | 1,421 (€74.96) |
| | | 15 July 2024 | 2024DD986557 | 5,294 (€74.94) |
| | | 16 July 2024 | 2024DD986728 | 6,683 (€74.89) |
| | | 17 July 2024 | 2024DD987212 | 163 (€75.00) |
| Orpar SA | Payment of dividend in shares | 1 October 2024 | 2024DD998926 | 640,564 (€67.16) |
| Legal entity Board member of Rémy Cointreau | | | | |
| Represented by Marc Hériard Dubreuil | | | | |
| Orpar SA | Sale of US put options | 5 July 2024 | 2024DD985433 | 73,000 (€74.04) |
| Legal entity Board member of Rémy Cointreau | | 5 July 2024 | 2024DD985436 | 73,000 (€67.10) |
| Represented by Marc Hériard Dubreuil | | 5 July 2024 | 2024DD985437 | 73,000 (€64.79) |
| Récopart SAS | Receipt of dividend in shares | 1 October 2024 | 2024DD998979 | 226,143 (€67.16) |
| Legal entity related to Orpar SA, Board member of Rémy Cointreau, represented by Marc Hériard Dubreuil | | | | |
| Éric Vallat Chief Executive Officer | Final award of performance shares by delivery of the issuer's treasury shares | 15 January 2025 | 2025DD1016201 | 7,858 (€51.35) |

3.5.7 SHARES AND VOTING RIGHTS OF MEMBERS OF THE BOARD OF DIRECTORS AT 31 MARCH 2025

| Board members (natural persons) | Shares | % | Shares with double voting rights | Voting rights | % |
|-------------------------------------------------|---------------|-------------|----------------------------------|---------------|-------------|
| Marie-Amélie de Leusse | 12,935 | 0.02 | 12,613 | 25,548 | 0.03 |
| Caroline Bois | 4,687 | 0.01 | 4,592 | 9,279 | 0.01 |
| Marc Hériard Dubreuil (Orpar representative) | 110 | 0.00 | 108 | 218 | 0.00 |
| Laure Hériard Dubreuil | 105 | 0.00 | 105 | 210 | 0.00 |
| Elie Hériard Dubreuil | 535 | 0.00 | 519 | 1,054 | 0.00 |
| Hélène Dubrule | 100 | 0.00 | 100 | 200 | 0.00 |
| Olivier Jolivet | 100 | 0.00 | 0 | 100 | 0.00 |
| Pierre Bidart | 200 | 0.00 | 0 | 200 | 0.00 |
| Sonia Bonnet-Bernard | 100 | 0.00 | 0 | 100 | 0.00 |
| Bruno Pavlovsky | 100 | 0.00 | 100 | 200 | 0.00 |
| Alain Li | 511 | 0.00 | 0 | 511 | 0.00 |
| Marc Verspyck | 100 | 0.00 | 0 | 100 | 0.00 |
| TOTAL | 19,583 | 0.03 | 18,137 | 37,720 | 0.04 |

3.5.8 REPORT ON THE COMPENSATION POLICY FOR EXECUTIVE DIRECTORS UNDER ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE (SAY ON EX-ANTE - 14TH AND 15TH RESOLUTIONS)

This report, approved by the Board of Directors on 3 June 2025 on the recommendation of its Nomination and Remuneration Committee, sets out the principles and criteria for the determination, distribution and allocation of fixed, variable and extraordinary components of total compensation and benefits of any kind that may be awarded to Executive Directors in respect of their term of office.

In accordance with Article L. 225-37-2 of the French Commercial Code, the principles and criteria set out in this report will be submitted for the approval of the Combined Shareholders' Meeting of 22 July 2025.

The definition of Executive and Non-Executive Directors used in this report is taken from the AFEP-MEDEF Corporate Governance Code of Listed Corporations.

3.5.8.1 Guiding principles and implementation of the compensation policy

Rémy Cointreau's compensation policy for its Executive Directors is designed to support its long-term growth strategy by focusing on investment decisions and competitiveness in its various markets. This policy thus establishes a close link between the performance of executives and their compensation in the short, medium and long term, with the aim of aligning their interests with those of the Company's shareholders.

Rémy Cointreau's compensation policy seeks to attract and motivate highly qualified men and women, to enable them to significantly enhance their performance and to link their compensation to the Company's performance. The policy comprises short-term compensation consisting of fixed and variable components, long-term incentives with performance shares and ancillary items such as defined-contribution and defined-benefit pension schemes, life and disability plans and severance pay.

When setting its compensation policy, the Board of Directors takes into account the principles of comprehensiveness, balance,

comparability, consistency, understandability and proportionality advocated by the AFEP-MEDEF Corporate Governance Code of Listed Corporations.

The overall compensation paid to Executive and Non-Executive Directors is set by the Board of Directors, which decides on the basis of recommendations issued by the Nomination and Remuneration Committee. The committee ensures that each component of compensation responds to a clear objective that is fully in line with the strategy and interests of the business.

Regardless of the components of compensation concerned, the committee's objective is to recommend a general compensation policy to the Board of Directors that is both competitive and attractive. To that end, it draws on objective studies of the executive compensation offered by companies comparable to Rémy Cointreau in the appropriate market, carried out by external experts.

This report sets out the components of compensation and benefits of any kind referred to in Article R. 225-29-1 of the French Commercial Code, as provided for in decree No. 2017-340 of 16 March 2017.

3.5.8.2 Compensation structure and calculation criteria

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, seeks to maintain a proportionate balance between fixed, variable and long-term compensation. It follows a strict framework for attaining ambitious, clearly defined commercial and financial targets, delivering long-term sustainable performance and securing proven expertise in international team leadership. The Chief Executive Officer's performance-related pay is thus a substantial part of his compensation package.

The compensation components described below concern both the Chief Executive Officer of the Company, an Executive Director, and the Chairwoman of the Board of Directors, a Non-Executive Director, as defined by the AFEP-MEDEF Code.

Non-Executive Director - 14th resolution

| Non-Executive Director | Ex-ante say on pay (compensation for 2025-2026) |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Directors' fees | <p>The total amount of directors' fees put to a vote by the shareholders is subject to a regular review of the practices adopted by French groups of a similar scale and international dimension to Rémy Cointreau.</p> <p>The Board of Directors ensures that the amount of directors' fees is commensurate with Board members' responsibilities and the amount of time they spend discharging their duties.</p> <p>The Board of Directors distributes the annual amount of €700,000 in directors' fees set by the Shareholders' Meeting among its members as follows:</p> <ul style="list-style-type: none"> ■ a fixed portion of €46,000, defined on an annual basis; ■ a variable portion commensurate with each Board member's actual attendance at Board of Directors and Committee meetings; the amount of directors' fees is reduced by 30% if members miss more than one in three meetings; ■ an additional fixed portion related to chairing a committee of the Board of Directors, i.e. €10,000 for the Audit Committee and €7,000 for the Nomination and Remuneration and Corporate Social Responsibility Committees; ■ an additional fixed portion related to participation in a committee of the Board of Directors, i.e. €1,500 for the Audit-Finance Committee and €1,000 for the Nomination and Remuneration and Corporate Social Responsibility Committees. <p>In addition, the Board of Directors may grant extraordinary compensation for specific assignments entrusted to members of the Board. This type of compensation is subject to the legal provisions on related-party agreements. Members of the Board of Directors are also reimbursed all expenses incurred in the course of their duties, subject to supporting documentation being produced.</p> <p>The Chairman of the Board of Directors, as a Non-Executive Director, is therefore subject to the aforementioned rules regarding the allocation of directors' fees.</p> |
| Annual fixed compensation | <p>The fixed portion of compensation is determined according to the responsibilities of the Chairman of the Board of Directors, as a Non-Executive Director.</p> <p>A survey is regularly carried out with the help of specialist consultancy firms to examine how the Company's compensation structure for this executive compares with that of other SBF 120 companies for similar positions.</p> <p>For the 2025-2026 financial year, the fixed gross annual compensation put to the vote at the Shareholders' Meeting is €250,000, which is unchanged from the prior year.</p> |
| Annual variable compensation (bonus) | <p>The Non-Executive Director does not receive annual variable compensation, given their independence from the Chief Executive Officer's role. The Board of Directors follows the recommendations of the AFEP-MEDEF Corporate Governance Code in this regard.</p> |
| Multi-year variable compensation | <p>The Non-Executive Director does not receive multi-year variable compensation.</p> |
| Stock option grants | <p>The Chairman of the Board of Directors is not eligible for any plan of this type, in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code.</p> |
| Award of bonus shares | <p>The Non-Executive Director is not eligible for bonus share plans, in accordance with the recommendations of the AFEP-MEDEF Corporate Governance Code.</p> |
| Extraordinary compensation | <p>The Non-Executive Director is not eligible for any extraordinary compensation.</p> |
| Compensation, indemnities or benefits payable or that may become payable upon taking up office | <p>The Non-Executive Director does not receive any compensation of this type.</p> |

| Non-Executive Director | Ex-ante say on pay (compensation for 2025-2026) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Components of compensation, indemnities or benefits payable or that may become payable as a result of the termination or change of office, or subsequent thereto, or defined-benefit pension commitments meeting the characteristics of the schemes referred to in Article L. 137-11-2 of the French Social Security Code | <p>The Non-Executive Director is eligible for a supplementary and vested Group defined-benefit pension scheme governed by Article L. 137-11-2 of the French Social Security Code, which is financed by the controlling company. The Company's liability is limited to paying contributions to the insurance company that manages the plan.</p> <p>In addition, the Non-Executive Director is eligible for a defined-contribution plan governed by Article L. 242-1 of the French Social Security Code. This defined-contribution plan equates to 8% of the annual compensation representing between one and eight times the annual ceiling on social security contributions paid by the controlling company.</p> <p>The Non-Executive Director does not benefit from other components of compensation, indemnities or benefits payable or that may become payable as a result of the termination or change of office or at any time thereafter.</p> |
| Components of compensation and benefits of any kind payable or that may become payable to any of the persons referred to in the first paragraph of Article L. 225-37-2, under agreements entered into, directly or through an intermediary, by virtue of his or her office, with the Company in which the office is held, any company controlled by it, as defined by Article L. 233-16, any company which controls it, as defined by the same article, or any other company placed under the same control, as also defined in that article | <p>It is noted as necessary that, due to its purpose, the service subscription contract entered into on 31 March 2011 between Rémy Cointreau SA and Andromède SA, where Marie-Amélie de Leusse holds the position of Executive Director, does not provide for any compensation or benefits of any kind.</p> |
| Any other component of compensation that may be granted in view of the office held | <p>The Non-Executive Director does not benefit from compensation components other than those mentioned above.</p> |
| Other benefits of any kind | <p>The Board of Directors, on the proposal of the Nomination and Remuneration Committee, may decide to provide the Non-Executive Director with the use of a vehicle, covering the associated maintenance, insurance and running costs. The Chairman of the Board of Directors may benefit from such benefits in kind.</p> <p>The Chairman of the Board of Directors is eligible for the Group disability, death and incapacity for work scheme. The Company's liability is limited to paying contributions to the insurance company that manages the plan.</p> |

Executive Director - 15th resolution

| Executive Director | Ex ante say on pay (compensation for 2025-2026) |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual fixed compensation | <p>The fixed portion of compensation is determined according to the Executive Director's experience and responsibilities.</p> <p>A survey is regularly carried out with the help of specialist consultancy firms to examine how the Company's executive compensation structure compares with that of other SBF 120 companies for similar positions.</p> <p>On 1 June 2022, the Board of Directors, on the proposal of the Nomination and Remuneration Committee, approved a gross annual fixed compensation amount of €800,000, effective from 1 July 2022. This compensation will remain unchanged for the 2025-2026 financial year and will be awarded to the new Chief Executive Officer.</p> <p>If the legal conditions are met, the Nomination and Remuneration Committee may propose to the Board of Directors that the fixed compensation should include a proportion benefiting from the provisions of Article L. 155B of the French General Tax Code (known as an "impatriation bonus"). To benefit from this provision, the person must not have been resident in France for tax purposes over the five calendar years prior to their appointment. The provision has a limited duration.</p> |
| Annual variable compensation (bonus) | <p>As in previous years, the Board of Directors has set out a procedure for calculating the variable portion of Executive Directors' compensation so that it acts as an incentive while remaining fair. This procedure is based on ambitious quantitative, qualitative and Corporate Social Responsibility criteria that ensure that compensation is in line with the Group's performance.</p> <p>The short-term variable portion of the Executive Director's compensation is set annually by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, when closing the previous financial year. This method is based on economic and management parameters linked to the Group's performance. It sets a ceiling for each component expressed as a percentage of the target value.</p> <p>The method consists of assessing the Executive Director's performance according to, on the one hand, quantitative criteria of a financial nature that are also applied to all members of the Executive Committee and, on the other hand, qualitative and CSR criteria that are personal to the individual concerned.</p> <p>On 3 June 2025, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reviewed the quantitative, qualitative and CSR criteria and selected the following elements, which will apply to the new Chief Executive Officer:</p> |

QUANTITATIVE OBJECTIVES: TARGET 50% - MAXIMUM 90%

| Objective | Weighting | Target | Maximum |
|---------------------------------------------------------------------------------------|-----------|--------|---------|
| Achievement of the current operating profit objective (€m) | 40.00% | 20.00% | 40.00% |
| Achievement of the cash flow generation objective, excluding non-recurring items (€m) | 40.00% | 20.00% | 34.00% |
| Achievement of the net profit objective, excluding non-recurring items (€m) | 13.50% | 6.75% | 10.80% |
| Achievement of the ROCE objective (%) | 6.50% | 3.25% | 5.20% |

INDIVIDUAL QUALITATIVE OBJECTIVES AND CSR: TARGET 50% - MAXIMUM 65%

| Objective | Weighting | Target | Maximum |
|------------------------------------------------------------------------|-----------|--------|---------|
| Objective linked to the current situation | 25.00% | 12.50% | 16.25% |
| Objective related to the assumption of duties | 25.00% | 12.50% | 16.25% |
| Objective linked to CSR | 25.00% | 12.50% | 16.25% |
| <i>Arithmetic average of Executive Committee members' achievements</i> | | | |
| Objective linked to management and organisation | 25.00% | 12.50% | 16.25% |

| Executive Director | Ex ante say on pay (compensation for 2025-2026) |
|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>Each criterion has a specific weight determined each year by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The level of achievement of these criteria is established in a precise and detailed manner after their evaluation by the Nomination and Remuneration Committee and the Board of Directors. For confidentiality reasons regarding the Group's strategy and in the same way as in previous years, the details of the individual qualitative objectives can only be made public at the end of the fiscal year.</p> |
| Multi-year variable compensation | Executive Directors do not receive multi-year variable compensation. |
| Directors' fees | Only Executive Directors who are Board members are eligible for directors' fees, which is not the case for the Company's Chief Executive Officer. |
| Stock option grants | The 21 st resolution approved by the Shareholders' Meeting of 22 July 2021 relating to plan allocation expired at the Shareholders' Meeting of 18 July 2024 and was not resubmitted to the last Shareholders' Meeting . |
| Bonus share awards | <p>Performance incentive plans must serve the aims of engaging and motivating key employees in pursuit of medium- and long-term performance, encouraging outperformance, involving the individuals concerned in the Company's value creation, retaining talent and optimising cost-effectiveness.</p> <p>The plans are aimed at a select group of individuals: the Company's Chief Executive Officer, Executive Committee members, key contributors, pillars of the organisation and high flyers. Key contributors are managers who have a strategic role (mainly brand managers and regional managers) and those who report to senior management. "Pillars" are managers who perform an essential role that requires experience and who would be difficult to replace. "High flyers" are managers who have been identified as having the potential to reach senior management level, or who could be promoted two management grades higher.</p> <p>Once identified, the beneficiaries are divided into groups. Each group is assigned a target increase, expressed as a percentage of the average annual salary of each group at the time of the award.</p> <p>In the case of the Company's Chief Executive Officer, the Board of Directors applies the criteria set out in the Corporate Governance Code of Listed Corporations for performance shares, i.e. a percentage of his total compensation and a proportional award in view of the total budget approved by the shareholders at the Shareholders' Meeting, in line with the Company's previous valuation practices. In accordance with the 30th resolution approved by the Shareholders' Meeting of 18 July 2024, the maximum number of shares granted to the Chief Executive Officer may not exceed 0.2% of the share capital on the date of the Board of Directors' decision to grant the shares, over a 38-month period.</p> |
| Extraordinary compensation | Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors retains the option to grant extraordinary compensation to the Executive Director in the event that a major operation that is economically significant and sustainable over the long term is particularly successful, although only if this was not envisaged when the qualitative criteria for his or her annual variable compensation were set. |
| Compensation, indemnities or benefits payable or that may become payable upon taking up office | <p>The Board of Directors, on the recommendations of the Nomination and Remuneration Committee, may grant a signing bonus to a new Executive Director from a company outside the Group. This bonus is mainly intended to compensate the individuals concerned for the loss of benefits from which they would have otherwise benefited. It also enables the Group to attract what it considers to be the best international managerial talent in its field.</p> <p>In this respect, on the proposal of the Nomination and Remuneration Committee, the Board of Directors decided, at its meeting of 3 June 2025, that the new Chief Executive Officer would receive a signing bonus of a gross amount of €470,000, paid in July 2025.</p> |

| Executive Director | Ex ante say on pay (compensation for 2025-2026) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Components of compensation, indemnities or benefits payable or that may become payable as a result of the termination or change of office, or subsequent thereto, or defined-benefit pension commitments meeting the characteristics of the schemes referred to in Article L. 137-11-2 of the French Social Security Code | <p><u>Severance pay</u></p> <p>The Executive Director is eligible for severance pay equal to 24 months' compensation (including fixed salary and annual bonus) prior to the date of the revocation or non-renewal of the corporate office. Severance pay will only be paid in the event of forced departure. It will not be due where there are serious grounds for dismissal or in cases of misconduct or in the event of business failure.</p> <p>Actual payment of this benefit is subject to the performance criteria set out below:</p> <p><u>Performance criterion relating to the business situation</u></p> <p>In the event of business failure, the Board of Directors may waive all or part of the severance pay. The Company's situation will be assessed on the basis of results measured at the end of the last two financial years.</p> <p><u>Quantitative performance criteria</u></p> <p>If the quantitative results, approved by the Board of Directors and serving as the calculation basis for Executive Committee members' bonuses, are less than 75% of the budgetary targets, no compensation will be payable.</p> <p>If the quantitative results, approved by the Board of Directors and serving as the calculation basis for Executive Committee members' bonuses are equal to or greater than 75% of the budgetary targets, the compensation paid will be equivalent to 24 months' gross compensation multiplied by the percentage achieved (maximum 100%). For example, if the percentage used is 87.5%, the compensation will be equal to 21 months.</p> <p>The percentage used to calculate the compensation is the average percentage of the previous two financial years.</p> <p><u>Qualitative performance criteria</u></p> <p>The Board of Directors may adjust the amount of the bonus, expressed as a percentage of gross annual remuneration and calculated on the basis of quantitative criteria, according to the results measured on the basis of qualitative criteria. For this, the Board of Directors considers whether the Company has maintained its corporate social responsibility rating from Vigéo, or any other environmental rating agency. The final compensation amount is limited to 24 months' compensation as defined above.</p> <p><u>Compensation paid by CLS Rémy Cointreau from 25 June to 4 July 2025 under a fixed-term employment contract following the end of his term of office</u></p> <p>For the period from 25 June to 4 July 2025, Éric Vallat will act as Group Senior Advisor on a full-time basis at CLS Rémy Cointreau, a subsidiary of the Rémy Cointreau Group, under a fixed-term employment contract, signed on the same date. Under this contract, Éric Vallat will be based in Paris and will perform advisory tasks in connection with the additional workload associated with the handover of strategic projects to the new Chief Executive Officer. This contract was signed with the aim of continuing to draw on Éric Vallat's knowledge and expertise. Under this contract, Mr Vallat will receive compensation of €42,000. This amount includes the value of the benefit in kind corresponding to the provision of a Company car and coverage of maintenance, insurance and running costs, as well as the payments of the end-of contract indemnity, the thirteenth-month salary on a pro rata basis and the paid leave allowance. Under his employment contract, Éric Vallat will also receive the benefits provided for under the Company's collective agreements for salaried executives of the category to which he belongs.</p> <hr/> <p><u>Non-compete compensation</u></p> <p>Executive Directors are subject to a non-compete clause which prohibits them from working for a competitor. In respect of this non-compete clause, the activity taken into consideration as of the date of this document is the production, sale and distribution of liqueurs and spirits.</p> <p>This non-compete undertaking applies to a defined geographic region for a fixed period of time from the effective termination of their contract of appointment.</p> <p>During this period, the Executive Director will receive a gross monthly lump-sum non-compete payment equating to 100% of the average gross monthly basic compensation received during the twelve (12) months prior to the end of the term of office. The Board of Directors may waive this clause.</p> <p>In the event of a breach of this non-compete clause, the Company will be entitled to claim damages.</p> <p><u>Supplementary pension scheme</u></p> <p>The Executive Director is eligible for the supplementary Group pension plan set up for the Group's senior managers. The supplementary pension arrangements include (i) a defined-contribution Group scheme and (ii) an add-on defined-benefit Group scheme.</p> <p>(i) Defined-contribution scheme pursuant to Article L. 242-1 of the French Social Security Code: the Executive Director is eligible for a defined-contribution plan, which equates to 8% of the annual compensation representing between one and eight times the annual ceiling on social security contributions paid by the Company. The Company's liability is limited to paying contributions to the insurance company that manages the plan.</p> |

Executive Director

Ex ante say on pay (compensation for 2025-2026)

- (ii) Supplementary and vested Group defined-benefit pension scheme ("Article 39") pursuant to Article L. 137-11-2 of the French Social Security Code.

The supplementary defined-benefit pension scheme, as mentioned in Article L. 137-11-2 of the French Social Security Code, aims to retain the key executives concerned and encourage long-term performance. This supplementary pension scheme, whose beneficiaries are designated by the Board of Directors, is set up and funded by the Company. The scheme is managed by a third-party insurance company and involves the payment of an annuity calculated as a percentage of compensation on the basis of length of service. This scheme enables the grant, subject to performance conditions, of supplementary pension rights which vest each year. The annuity provided for by the scheme is a supplementary retirement pension: its amount is determined without reference to the pensions received by the beneficiary under mandatory pension schemes and other post-employment schemes to which he or she may be entitled. This scheme allows for the vesting of the same level of annuity rights as the previous scheme in force within the Group and in accordance with the performance conditions and characteristics described below.

The characteristics of the scheme are as follows:

1. conditions for enrolment in the scheme and other eligibility conditions:
 - hold a senior executive manager position within the Rémy Cointreau Group, in accordance with the classification provided for by the Wines and Spirits collective bargaining agreement,
 - length of service of at least three years within a Rémy Cointreau Group company;
2. reference compensation equal to the sum of the gross annual fixed compensation, the bonus received and benefits in kind subject to social security contributions;
3. rate of vesting of rights: annual rate;
4. total ceiling on vested rights, all schemes governed by Article L. 137-11-2 of the French Social Security Code: 15 points;
5. financing outsourced to an insurance company to which a premium is paid each year;
6. performance conditions: the assessment of these conditions is at the sole discretion of Rémy Cointreau, according to the targets set by the Company. It applies to all beneficiaries and depends on the Company's results. The performance criteria are as follows:
 - (i) current operating profit,
 - (ii) cash flow generation,
 - (iii) net profit (loss) excluding non-recurring items,
 - (iv) ROCE.

Terms for determining the vesting of pension rights subject to performance: if one or both of the two highest achievement rates for the criteria are less than 50%: 0%; if the two highest achievement rates for the criteria are equal to or greater than 50%: 1%; if the three highest achievement rates for the criteria are equal to or greater than 70%: 1.2%; if the three highest achievement rates for the criteria are equal to or greater than 100%: 1.5%;

7. annual ceiling for the vesting of pension rights: the annual vesting rate is a maximum of 1.5% for a given year.

| Executive Director | Ex ante say on pay (compensation for 2025-2026) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Components of compensation and benefits of any kind payable or that may become payable to any of the persons referred to in the first paragraph of Article L. 225-82-2, under agreements entered into, directly or through an intermediary, by virtue of his or her office, with the Company in which the office is held, any company controlled by it, as defined by Article L. 233-16, any company which controls it, as defined by the same article, or any other company placed under the same control, as also defined in that article.</p> | <p>The Company's Chief Executive Officer does not benefit from any such agreements.</p> |
| <p>Any other component of compensation that may be granted in view of the office held</p> | <p>The Chief Executive Officer does not benefit from any other components of compensation in respect of his office other than those mentioned above.</p> |
| <p>Other benefits of any kind</p> | <p>The Chief Executive Officer is eligible for the use of a Company car. The maintenance, insurance and running costs are covered by the Company.</p> <p>He also benefits from the Company's payments of contributions to a benefits scheme for managers and senior executives.</p> <p>The Company's Chief Executive Officer is eligible for the Group life and disability and healthcare schemes set up within the Group for all employees. The Company's liability is limited to the payment of contributions to the insurance company that manages the scheme.</p> <p>These schemes comprise a death, disability and incapacity for work plan and a healthcare plan, as described in this document.</p> |

COINTREAU

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4

COMMENTS ON THE RESULTS AND FINANCIAL POSITION FOR THE FINANCIAL YEAR

| | | | |
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For the financial year ended 31 March 2025

Rémy Cointreau's **consolidated sales** came to €984.6 million in 2024-25, down -18.0% on an organic basis (-17.5% as reported).

Current Operating Profit was €217.0 million, down -30.5% on an organic basis. This reflects a marked decline in sales that was partially offset by €85 million in cost-cutting in 2024-25 (vs. €50 million expected). Over the past two years, the Group thus saved €230 million, of which 55% in structural savings. **Structural savings led to a -12% reduction in the total cost base compared to 2022-23.**

Current Operating Margin was down by -3.5 points to 22.0% as reported (of which -3.9 points on an organic basis).

4.1 ANALYSIS OF THE BUSINESS AND CONSOLIDATED INCOME STATEMENT

4.1.1 KEY FIGURES

All figures are presented in millions of euros for the year ended 31 March. Organic changes are calculated using the consolidation scope and exchange rates applicable in the prior period.

| <i>In €m, unless otherwise stated</i> | 2025 | 2024 | Reported change | Organic change vs 2024 | Organic change vs 2020 |
|---------------------------------------------------------------|---------------|----------------|-----------------|------------------------|------------------------|
| Sales | 984.6 | 1,194.1 | -17.5 % | -18.0 % | -4.8 % |
| Gross margin (%) | 70.6 % | 71.2% | -0.6 pts | -1.0 pts | +2.8 pts |
| Current operating profit | 217.0 | 304.4 | -28.7 % | -30.5% | -8.1 % |
| <i>Current operating margin (%)</i> | 22.0 % | 25.5% | -3.5 pts | -3.9 pts | -0.8 pts |
| Net profit - Group share | 121.2 | 184.8 | -34.4 % | -36.8 % | -6.0 % |
| <i>Net margin (%)</i> | 12.3 % | 15.5% | -3.2 pts | -3.6 pts | -0.1 pts |
| Net profit – Group share excl. non-recurring items | 128.0 | 194.8 | -34.3 % | -36.6 % | -8.8 % |
| <i>Net margin excl. non-recurring items (%)</i> | 13.0 % | 16.3% | -3.3 pts | -3.7 pts | -0.5 pts |
| Basic earnings per share (in €) | | | | | |
| Net profit - Group sharee | 2.36 | 3.64 | -35.3 % | -37.7 % | -9.0 % |
| Net profit - Group share excluding non-recurring items | 2.49 | 3.84 | -35.2 % | -37.4 % | -11.6 % |
| Operating investments | 49.6 | 70.4 | - | - | - |
| Free Cash Flow | 19.2 | 13.8 | - | - | - |
| Net financial debt | 675.4 | 649.7 | - | - | - |

4.1.2 ANALYSIS OF SALES

In the year ended 31 March 2025, Rémy Cointreau generated sales of €984.6 million, representing a decrease of -18.0% in organic terms. Sales as reported were down -17.5%, including a positive currency effect of +0.5%.

Sales by geographic area

| <i>In €m, unless otherwise stated</i> | 2025 | 2024 | Reported change | Organic change vs. 2024 | Organic change vs. 2020 |
|---------------------------------------|--------------|----------------|-----------------|----------------------------|----------------------------|
| Asia-Pacific | 394.4 | 480.9 | -18.0% | -18.2% | +23.3% |
| Americas | 363.2 | 451.7 | -19.6% | -20.2% | -23.6% |
| Europe-Middle East-Africa | 226.9 | 261.5 | -13.2% | -13.8% | -5.4% |
| TOTAL | 984.6 | 1,194.1 | -17.5% | -18.0% | -4.8% |

Sales in the **Asia-Pacific** region were down -18.2%, impacted in particular by complex market conditions in China. The **Americas** region saw a decline of -20.2%, reflecting continued destocking in the first nine months of the year, in a market hit by slower consumption.

Yet this figure does include a steep recovery in fourth-quarter sales growth. Lastly, the **Europe-Middle East-Africa** region reported a -13.8% fall in sales that reflected mixed consumption trends, particularly for the Cognac division.

Sales by division

| <i>In €m, unless otherwise stated</i> | 2025 | 2024 | Reported change | Organic change vs. 2024 | Organic change vs. 2020 |
|---------------------------------------|--------------|----------------|-----------------|----------------------------|----------------------------|
| Cognac | 611.8 | 778.6 | -21.4% | -21.9% | -17.8% |
| Liqueurs & Spirits | 352.5 | 387.8 | -9.1% | -9.6% | +33.7% |
| Group Brands | 964.3 | 1,166.5 | -17.3% | -17.8% | -4.3% |
| Partner Brands | 20.3 | 27.7 | -26.7% | -27.2% | -25.1% |
| TOTAL | 984.6 | 1,194.1 | -17.5% | -18.0% | -4.8% |

Sales at the **Cognac division** declined -21.9% on an organic basis, including a -15.6% fall in volumes and a Price-Mix decrease of -6.3%. This trend reflects continued inventory adjustments in the Americas region in a market impacted by slowing consumption, complex market conditions in Asia-Pacific, particularly in China, and mixed consumption trends in the Europe-Middle East-Africa region

Rémy Martin continued to invest selectively in marketing and communication, notably by stepping up brand activations in the United States to increase the visibility of Rémy Martin VSOP. In China, Rémy Martin intensified its marketing efforts to celebrate the brand's 300th anniversary, focusing on the launch of limited editions of Rémy Martin CLUB for online sales, its most dynamic sales channel in the current climate.

The **Liqueurs & Spirits** division reported **sales** down -9.6% on an organic basis, including a -9.0% fall in volumes and a negative -0.6%

Price-Mix effect. The division was hit by tougher market conditions in the Americas despite the robust resilience of depletions⁽¹⁾ in the United States; a decline in consumption in the Europe-Middle East-Africa region in the first half; and a slowdown in the whisky category in China. Even so, the division saw a steep rebound in sales in the fourth quarter.

In the United States, 2024-25 saw numerous activations with a focus on key brands, notably Cointreau and The Botanist, and peak periods such as *Cinco de Mayo* and the December holidays. The year also saw the roll-out of recently launched innovations such as The Botanist *Strength*, The Botanist *Rested* and *Aged*, Bruichladdich *Eighteen* and *Thirty* and Mount Gay *Single Estate*.

Sales of Partner Brands were down by -27.2% on an organic basis in 2024-25, impacted by unfavorable trends in the Benelux and the United Kingdom.

(1) *Wholesalers' sales to retailers*

4.1.3 ANALYSIS OF CURRENT OPERATING PROFIT

Current operating profit was €217.0 million, down -28.7% as reported (-30.5% on an organic basis).

The **current operating margin** stood at 22.0%, down -3.5 pts as reported (or -3.9 pts on an organic basis).

The change in current operating profit compared with March 2024 breaks down as follows:

| | |
|-----------------------------------------------------|--------------|
| Current operating profit – March 2024 | 304.4 |
| Currency effects (net of hedging) | 5.6 |
| Change in gross profit | (163.4) |
| Change in advertising expenditure | 57.0 |
| Change in other selling and administrative expenses | 13.4 |
| Current operating profit – March 2025 | 217.0 |

During the year, current operating profit benefited from the favourable evolution of the euro relative to the US dollar, one of the Group's main sales currencies. **Exchange rate movements** had a total positive effect of €5.6 million.

The average **euro-dollar conversion rate** improved from 1.08 in 2023-24 to 1.07 in 2024-25, and the average collection rate improved from 1.10 in 2023-24 to 1.09 in 2024-25.

Gross margin declined by €163.4 million, mainly due to rising production costs and a negative price mix effect. Gross margin was

down -1.0 points to 70.6% on an organic basis, a level which remains high (+2.8 points compared to 2019-20).

The Group also made a calibrated reduction to its **marketing and communication** spend ratio (down 1.1 points in organic terms), although it remains at substantially higher level than in 2019-20 (up 2.4 points).

Other selling and administrative expenses recorded a controlled increase of 4.0 points on an organic basis, reflecting a -4.6% organic reduction in the cost base (up by 1.2 points from 2019-20).

Current operating profit by division

| <i>In €m, unless otherwise stated</i> | 2025 | 2024 | Reported change | Organic change vs. 2024 | Organic change vs. 2020 |
|---------------------------------------|---------------|--------------|------------------------|--------------------------------|--------------------------------|
| Cognac | 184.5 | 265.7 | -30.5% | -32.4% | -16.1 % |
| <i>Margin (%)</i> | 30.2 % | 34.1% | -4.0 pts | -4.6 pts | +0.6 pts |
| Liqueurs & Spirits | 51.5 | 56.7 | -9.2% | -10.5% | +34.8% |
| <i>Margin (%)</i> | 14.6 % | 14.6% | +0.0 pts | -0.1 pts | +0.1 pts |
| Group Brands | 236.0 | 322.4 | -26.8% | -28.5% | -8.4 % |
| <i>Margin (%)</i> | 24.5 % | 27.6% | -3.2 pts | -3.6 pts | -1.1 pt |
| Partner Brands | (1.4) | (0.3) | na | na | -14.4 % |
| Holding company costs | (17.7) | (17.7) | -0.2% | +0.5% | -11.9 % |
| TOTAL | 217.0 | 304.4 | -28.7% | -30.5% | -8.1 % |
| MARGIN (%) | 22.0% | 25.5% | -3.5 pts | -3.9 pts | -0.8 pts |

In the **Cognac** division, **Current Operating Profit** was down -32.4% on an organic basis to total €184.5 million, with Current Operating Margin declining by -4.6 points on an organic basis to 30.2%. This reflects the steep drop in sales and slight erosion of gross margin (-0.7 point in organic terms) to a level that remains high (73.9%). Contributing factors were a rise in production costs and an unfavorable Price-Mix effect. At the same time, the Group trimmed its investment in marketing and communications slightly by adopting a more targeted approach (the ratio of spend to sales remained well above the 2019-20 level). Lastly, implementing tight controls over overhead costs also helped limit the impact of lower sales on profitability.

In the **Liqueurs & Spirits** division, **Current Operating Profit** fell -10.5% in organic terms to €51.5 million, holding the margin steady at 14.6% on an organic basis. This trend reflects a decline in gross margin (-1.4 points on an organic basis) on the back of a rise in production costs, and a negative Price-Mix effect that was fully offset by a more selective approach to marketing and communications spending, and a decline in overhead costs.

Current Operating Profit of the **Partner Brands** stood at -€1.4 million in 2024-25, compared with -€0.3 million in 2023-24.

Holding company costs stood at €17.7 million, flat compared to 2023-24, since most cost optimization efforts in this area were completed in 2023-24.

4.1.4 OTHER INCOME STATEMENT ITEMS

| <i>In €m, unless otherwise stated</i> | 2025 | 2024 | Reported change | Organic change |
|---------------------------------------------------------------|--------------|--------------|-----------------|----------------|
| Current operating profit | 217.0 | 304.4 | -28.7% | -30.5% |
| Other non-current income/(expense) | (6.0) | (12.8) | - | - |
| Operating profit | 211.0 | 291.6 | -27.7% | -29.6% |
| Financial result | (42.6) | (38.5) | +10.6% | +12.5% |
| Profit before tax | 168.4 | 253.2 | -33.5% | -35.9% |
| Income tax | (48.2) | (69.4) | -30.6% | -33.2% |
| Share of profit of associates / Non-controlling interests | 1.0 | 1.1 | -9.3% | -9.3% |
| Net profit Group share | 121.2 | 184.8 | -34.4% | -36.8% |
| Net profit Group share excluding non-recurring items | 128.0 | 194.8 | -34.3% | -36.6% |
| Basic earnings per share (in €) | | | | |
| Net profit - Group share | 2.36 | 3.64 | -35.3% | -37.7% |
| Net profit - Group share excluding non-recurring items | 2.49 | 3.84 | -35.2% | -37.4% |

Other operating income and expenses totalled -€6.0 million in 2024-25 compared with -€12.8 million in 2023-24, and mainly reflect costs related to the reorganization of operations in China to mitigate a potential rise in customs tariffs.

Net financial expense stood at -€42.6 million in 2024-25 (vs -€38.5 million in 2023-24), reflecting the full-year impact of the €380 bond issue in September 2023.

Tax expense came to €48.2 million, setting the effective tax rate at 28.6% in 2024-25 (27.2% excluding non-recurring items). This compares with 27.4% in 2023-24 (27.1% excluding non-recurring items) and represents a slight rise due primarily to an additional

charge related to the exceptional corporate tax contribution in France in accordance with the country's 2025 budget.

Net profit Group share stood at €121.2 million, down -34.4% as reported, setting net margin at 12.3%, down -3.2 pts as reported.

Excluding non-recurring items (other non-current income and expenses, net of tax), **net profit Group share** was €128.0 million, down -36.6% on a reported basis.

Earnings per share totalled €2.36 down -35.3% as reported compared to 2023-24. Excluding non-recurring items, Earnings per share came to €2.49.

4.1.5 EXCEPTIONAL EVENTS AND LITIGATION

On 5 January 2024, industry representative bodies (SpiritsEUROPE and BNIC) and firms operating in the sector (including Rémy Cointreau) were informed that an anti-dumping inquiry had been opened by the Ministry of Commerce of the People's Republic of China (MOFCOM). The inquiry concerns exports of brandy to China from EU Member States in containers of less than 200 litres between 1 October 2022 and 30 September 2023. The inquiry had an initial term of 12 months. Following a six-month extension, it is due to conclude on 5 July 2025. Rémy Cointreau immediately contacted its institutional representatives and is cooperating fully with the Chinese authorities in relation to this inquiry. In accordance with procedure, the Group has thus provided MOFCOM with the detailed information required for each of the companies involved in the production and marketing of the products (mainly Rémy Martin Cognacs) in the scope of the inquiry in the European Union and China.

On 11 October 2024, MOFCOM announced the provisional introduction of additional duties. As of that date, a guarantee deposit must be lodged with the Chinese customs authorities for all imports, based on the rate of this duty and the import value. The rate applicable to Rémy Cointreau is 38.1%, in addition to other taxes (consumption tax and import VAT). The Group satisfies this obligation by way of a banker's guarantee. The level of customs-cleared inventories has been reduced in order to minimise the impact. At the reporting date, the outcome of this procedure is unknown and numerous uncertainties remain. External expenses incurred in monitoring the procedure are recognised in "Other non-recurring

income and expenses". The Group and the Cognac industry, represented in particular by the Bureau National Interprofessionnel du Cognac, are making great efforts to respond to the inquiry on account of its major economic impact. China is a long-standing trading partner of Rémy Cointreau and the European spirits industry. Relations and the level of cooperation have always been excellent. The Group is certain that its products and its practices comply with Chinese and international regulations, and will approach the upcoming discussions with confidence and diligence.

On 2 April 2025, the Trump administration announced the imposition of tariffs on numerous products imported to the US, regardless of their origin. The Group's products are subject to a tariff of 10% of their import value as of May 2025 (0% previously). The duration of these measures and the change in rates by country of origin was unknown on the reporting date. No provision has therefore been made.

As part of its operations management, Group companies employ diverse procedures regarding brand rights, protection of intellectual property rights, protection of the distribution network, employee relations and audit of tax declarations, and all other matters relating to operations. The Group believes that the statement of financial position provisions in respect of these risks and litigation ongoing at the reporting date are sufficient to ensure that the consolidated position will not be significantly affected in the event of an unfavourable outcome.

4.2 COMMENTS ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (in € millions) | 2025 | 2024 | Change |
|----------------------------------------------------------|----------------|----------------|---------------|
| Non-current assets (other than deferred taxation) | 1,018.9 | 1,011.7 | 7.2 |
| Inventories | 2,105.6 | 1,962.8 | 142.8 |
| Trade and other receivables | 187.5 | 238.2 | (50.7) |
| Trade and other payables | (639.1) | (676.3) | 37.2 |
| Net circulating assets | 1,654.0 | 1,524.7 | 129.3 |
| Other assets (liabilities) | (68.1) | (41.1) | (27.0) |
| TOTAL | 2,604.8 | 2,495.3 | 109.5 |
| Financed by: | | | |
| Equity | 1,929.3 | 1,845.6 | 83.8 |
| Net financial debt | 675.4 | 649.7 | 25.7 |
| TOTAL | 2,604.8 | 2,495.3 | 109.5 |
| For information: | | | |
| TOTAL ASSETS | 3,424.2 | 3,370.7 | 53.5 |

All changes given below are compared with the financial year ended 31 March 2024.

Total **non-current assets** amounted to €1,018.9 million at 31 March 2025, including €481.6 million in relation to goodwill and brands and €486.3 million of non-current operating assets.

The increase of €7.2 million in non-current assets breaks down as follows:

| | |
|------------------------------------------|----------------|
| Net non-current assets - opening | 1,011.7 |
| Translation differences | 1.9 |
| Increase in non-current operating assets | 49.6 |
| Amortisation/depreciation for the period | (37.8) |
| Change in value of Dynasty investment | 1.0 |
| Change in other financial assets | (2.6) |
| Other movements | (4.9) |
| Total change | 7.2 |
| Non-current assets - closing | 1,018.9 |

The €49.6 million increase in non-current operating assets relates to:

- production and storage sites (€41.2 million);
- IT systems (€3.3 million);
- the fitting out of offices and retail spaces (€5.1 million).

The Group still holds an equity investment in the Dynasty Fine Wines Group, a major wine player in China listed on the Hong Kong Stock Exchange. This equity investment is recognised in accordance with IFRS 9. Based on a closing share price of HK\$0.31 (2024: HK\$0.28), the valuation of the investment increased by €1.0 million over the financial year. This increase was recognised through other comprehensive income. As of 31 March 2025, including the impact of

changes in value and exchange rates, it was valued at €12.2 million (2024: €11.2 million).

Net circulating assets include inventories of ageing spirits, which are one of the Group's core assets. The total net carrying amount of ageing spirits at 31 March 2025 was €1,818.2 million (86% of total inventories). This was €116.6 million higher than at 31 March 2024, and this item thus accounts for the bulk of the €129.3 million change in net circulating assets. The changes in individual circulating asset and liability items are discussed in section 4.3 on cash flows.

“Other assets and liabilities” represent a net liability of €68.1 million at 31 March 2025. The decrease in this net liability compared to the previous financial year breaks down as follows:

| | |
|--------------------------------------------------|---------------|
| Other assets and (liabilities) - opening | (41.1) |
| Translation differences | (1.3) |
| Current and deferred taxation | (27.3) |
| Change in hedging instruments | (3.7) |
| Change in provisions for liabilities and charges | 5.3 |
| Total change | (27.0) |
| Other assets and (liabilities) - closing | (68.1) |

Equity amounted to €1,929.3 million at 31 March 2025, giving the Group a solid financial structure. The change during the financial year breaks down as follows:

| | |
|---------------------------------|----------------|
| Equity - opening | 1,845.6 |
| Net profit for the period | 120.7 |
| Change in translation reserves | 1.7 |
| Other comprehensive income | (1.2) |
| Allocation to bonus share plans | 4.1 |
| Dividend paid (cash and shares) | (41.0) |
| Other movements | (0.6) |
| Total change | 83.8 |
| Equity - closing | 1,929.3 |

The Shareholders' Meeting of 18 July 2024 approved the payment of an ordinary dividend in cash or shares of €2.00 per share in respect of the financial year ended 31 March 2024. This transaction resulted in the payment of a cash dividend of €41.0 million in October 2024 and the creation of 907,322 new shares. The share price set for the exercise of the equity option was €67.16, based on 90% of the average price for the last 20 trading days prior to the passing of the resolution to pay the dividend.

Gross financial debt totalled €675.4 million, an increase of €25.7 million. The main component of this movement, in addition to free cash flow of +€19.2 million, is the payment of the dividend (-€41.0 million).

At 31 March 2025, the Rémy Cointreau Group had €691.5 million in confirmed funding, including:

- €30 million confirmed credit facility – maturity 31 March 2026 – variable interest at €STR plus fixed margin;
- €21.5 million of unredeemed OCEANE convertible bonds issued on 7 September 2016 – maturity 7 September 2026 – fixed interest at 0.125%;

- €80 million bilateral bullet loan – maturity 10 November 2028 – fixed interest at 0.60%;
- €180 million syndicated revolving loan – maturity 29 March 2029 – variable interest at EURIBOR plus a variable margin;
- €75 million bond issue (private placement) – maturity 28 September 2030 – fixed interest at 5.194%;
- €205 million bond issue (private placement) – maturity 28 September 2033 – fixed interest at 5.626%;
- €100 million bond issue (private placement) – maturity 28 September 2035 – fixed interest at 5.788%;

In addition, the Group had €315 million in unconfirmed bilateral lines.

The availability and cost of certain Group borrowings are linked to a bank covenant referred to as the “A ratio”.⁽¹⁾ The A ratio was 2.40 at 31 March 2025 (March 2024: 1.68). Under the terms of the various borrowings, this ratio, calculated every six months, must remain less than or equal to 4.0 until maturity. The Group does not expect to experience any difficulties regarding the availability of its financing.

The Group's rating is reviewed annually. At 31 March 2024, Moody's had assigned the rating of Baa3, with a stable outlook.

(1) The A ratio is calculated every six months. It is the ratio of (a) the arithmetic average of adjusted net debt at the end of the half-year and the end of the previous half-year, to (b) adjusted EBITDA for the previous 12 months. The amounts disclosed in the financial statements are adjusted to exclude the impact of IFRS 16 and the debt related to the commitments to purchase securities from non-controlling shareholders.

4.3 COMMENTS ON CHANGE IN CONSOLIDATED CASH FLOWS

| <i>(in € millions)</i> | 2025 | 2024 | Change |
|------------------------------------------------------------------|---------------|----------------|---------------|
| EBITDA | 267.8 | 356.4 | (88.5) |
| Change in working capital | (131.7) | (144.1) | 12.4 |
| Net cash flow from operations | 136.1 | 212.2 | (76.1) |
| Net cash flow in relation to other non-current income/(expenses) | (8.4) | (4.5) | (3.9) |
| Net cash flow in relation to financial income/(expenses) | (37.4) | (24.7) | (12.7) |
| Net cash flow in relation to income taxes | (19.9) | (88.4) | 68.5 |
| Other operating cash flows | (65.7) | (117.6) | 51.9 |
| Net cash flow from operating activities | 70.4 | 94.6 | (24.2) |
| Net cash flow from investment activities | (51.2) | (80.9) | 29.6 |
| Free cash flow | 19.2 | 13.8 | 5.4 |
| Proceeds from/outflows for financial assets | 2.8 | 0.5 | 2.3 |
| Net cash flows before financing | 22.0 | 14.3 | 7.7 |
| Dividends paid to parent company shareholders | (41.0) | (152.7) | 111.7 |
| Cash flows before change in debt | (18.9) | (138.4) | 119.5 |
| Change in financial debt | 9.1 | 159.8 | (150.8) |
| Net cash flows after financing | (9.9) | 21.4 | (31.3) |
| Translation differences on cash and cash equivalents | 0.0 | (2.2) | 2.2 |
| CHANGE IN CASH AND CASH EQUIVALENTS | (9.8) | 19.2 | (29.1) |

In the 2024-25 financial year, the Group generated net operating cash flow of €70.4 million, down €24.2 million compared to 2023-24. Lower EBITDA was partly offset by the smaller change in working capital and lower net tax payments.

Changes in working capital had a negative impact of €131.7 million on operating cash flows, compared to a negative impact of €144.1 million in the prior period. This breaks down as follows:

| <i>(in € millions)</i> | 2025 | 2024 | Change |
|----------------------------------------------|----------------|----------------|-------------|
| Change in working capital for ageing spirits | (110.2) | (116.9) | 6.7 |
| change in inventory of ageing spirits | (116.6) | (125.3) | 8.8 |
| change in payables to eaux-de-vie suppliers | 6.4 | 8.4 | (2.0) |
| Change in other inventories | (19.9) | (23.8) | 3.9 |
| Change in net trade receivables | 30.5 | 4.9 | 25.7 |
| Change in other items (net) | (32.2) | (8.3) | (23.9) |
| TOTAL | (131.7) | (144.1) | 12.4 |

The change in working capital for ageing spirits, which are strategic assets for the Group, accounted for 84% of the total change.

The change in other inventories, an increase of €19.9 million, is mainly due to early delivery of finished products to the Group's distribution companies.

The lower level of trade receivables reflects the fall in revenue.

The net cash outflow of €51.2 million on operating investments reflects:

- the €49.6 million increase in operating non-current assets (€20.8 million lower than in the prior year),

- the €1.6 million decrease in accounts payable to suppliers of non-current assets (compared to a decrease of €10.5 million in the year ended 31 March 2024).

In view of the foregoing, free cash flow generated over the financial year totalled €19.2 million. Adding the cash inflow of €2.8 million from non-current financial assets brings the total to €22.0 million. This is set against a net outflow €41.0 million for financing activities, which is entirely made up of the payment of the dividend for the year 2023-24. The net cash requirement of €18.9 million was funded by an increase of €9.1 million in financial debt. The difference between these two figures represents the decrease of €9.8 million in cash and cash equivalents.

4.4 PARENT COMPANY RESULTS

During the year, Rémy Cointreau SA, the parent company of the Group, did not conduct any transactions of note.

4.4.1 COMMENTS ON THE RESULTS

The Company recorded a current operating profit before tax of €5.8 million for the year ended 31 March 2025 (2024: €169.7 million).

Operating revenue was €18.8 million, mainly comprising €18.8 million of services billed to subsidiaries, compared to €18.5 million in the prior year. Services provided by Rémy Cointreau to its subsidiaries are invoiced on the basis of the cost of the services provided, plus a 5% profit margin.

Net operating expenses totalled €31.4 million, down €3.2 million. This sum represents all services for which the cost is borne by the Company. Part of this cost is re-invoiced to subsidiaries.

As a result, the operating loss for the year was €12.6 million, compared to €13.0 million in the prior year.

Dividends received from subsidiaries amounted to €41.4 million (2024: €199.8 million), a decrease of €158.4 million.

The net interest expense increased in this financial year to €25.7 million, compared to €12.6 million during the prior year. This reflects an increase in average debt and the rise in borrowing rates.

The net tax income gain of €9.8 million relates mainly to the net savings achieved through the French group tax arrangement during the financial year. Rémy Cointreau is the "head" of this tax consolidation group. The total income tax expense recognised for the financial year in the various companies of the consolidation group was €36.8 million.

Taking these factors into account, the net profit for the financial year was €15.6 million (2024: €175.8 million).

4.4.2 COMMENTS ON THE STATEMENT OF FINANCIAL POSITION

Non-current financial assets, which are the Company's principal assets, changed as follows over the period:

| (in € millions) | Net value at the start of the financial year | Change in impairment | Increase | Decrease | Net value at year-end |
|--------------------|----------------------------------------------|----------------------|----------|--------------|-----------------------|
| Equity investments | 1,829.9 | | - | - | 1,829.9 |
| Treasury shares | 5.6 | 3.2 | - | (8.4) | 0.4 |
| TOTAL | 1,835.5 | 3.2 | - | (8.4) | 1,830.3 |

At 31 March 2025, Rémy Cointreau held 9,732 of its own shares. These are reported as "Treasury shares" and were acquired in the course of share buyback programmes carried out over several financial years. These shares are held for future bonus share plans. The reduction in this item reflects the reclassification of 50,132 shares (€8.4 million) to "Marketable securities" and the reversal of the impairment loss (€3.2 million) recognised on treasury shares not allocated to free share plans, based on the average price of Rémy Cointreau shares in March 2025.

Equity amounted to €1,250.2 million, down €25.3 million. This change includes:

- the net profit for the year (€15.6 million);
- the cash impact of the dividend paid in October 2024 (€101.9 million);
- a €60.9 million increase in share capital and share premium due to the exercise of the option to convert the dividend into shares.

Gross financial debt amounted to €599.6 million, an increase of €18.7 million. This change breaks down as follows:

| | |
|--------------------------------------|---------------|
| Cash flows from operating activities | 18.6 |
| Change in marketable securities | 3.7 |
| Dividends paid in cash | (41.0) |
| Cash requirement | (18.7) |
| Change in financial debt | (18.7) |

No requests for the conversion of OCEANE bonds were made during the reporting period. In total, 92.2% of the bonds had been converted at 31 March 2025. At the year-end, 194,095 OCEANE bonds remained outstanding, with a nominal value of €21.5 million.

At 31 March 2025, Rémy Cointreau had €661.5 million of confirmed financing, of which €640 million is subject to compliance with the "A

ratio". ⁽¹⁾ The A ratio was 2.40 at 31 March 2025. Under the terms of the various borrowings, this ratio, calculated every six months, must remain less than or equal to 4.0 until maturity. Rémy Cointreau does not expect to experience any difficulties regarding the availability of its financing.

4.4.3 INFORMATION ON PAYMENT TERMS PURSUANT TO ARTICLE D. 4414 OF THE FRENCH COMMERCIAL CODE

Trade receivables stood at €1.4 million at 31 March 2025. All trade receivables were from other Group entities. Trade payables stood at €3.1 million, of which €2.0 million was payable to other Group entities. These items fall due for payment by April 2025 at the latest.

(1) The A ratio is calculated every six months. It is the ratio of (a) the arithmetic average of adjusted net debt at the end of the half-year and the end of the previous half-year, to (b) adjusted EBITDA for the previous 12 months. The amounts disclosed in the financial statements are adjusted to exclude the impact of IFRS 16 and the debt related to the commitments to purchase securities from non-controlling shareholders.

4.5 POST-CLOSING EVENTS

- **April 9, 2025** : The Board of Directors of Rémy Cointreau, chaired by Marie-Amélie de Leusse, announced that it had duly noted the resignation of Eric Vallat from his position as Chief Executive Officer, effective this summer.
- **May 28, 2025** : The Board of Directors announced the arrival of Franck Marilly as the Group's Chief Executive Officer. He will take office on June 25, 2025, succeeding Éric Vallat.

4.6 OUTLOOK

2025-26 objectives

In full-year 2025-26, Rémy Cointreau expects **sales to return to mid-single-digit growth on an organic basis**, driven primarily by a strong technical rebound in sales to the United States starting in the first quarter.

Due to expected phasing effects in the APAC (mainly China) and the Americas (United States) regions, the Group anticipates a return to organic growth in the second half of the year.

Excluding any increase in customs duties in China and the United States, the Group expects organic **growth in Current Operating Profit (COP) in the high single-digit to low double-digit range**.

To date, Rémy Cointreau estimates that the potential increase in duties could have a maximum gross impact of €100 million (**worst-case scenario**) on COP in 2025-26 (€60 million in China and €40 million in the United States). The Group **could use its action plans to offset up to 35% of this impact in 2025-26, thus holding the maximum net impact to €65 million** (€40 million in China and €25 million in the United States). Under this scenario, the Group would expect **an organic decline in COP** in the *mid-teen to high-teen* range.

These estimates are calculated based on the following assumptions:

- additional "anti-dumping" duties of 38.1% on cognac imports arriving in China
- customs duties of 20% on imports from the European Union and 10% from the UK and Barbados into the United States. Note that the Group factored in only 10% customs duties on all imports to the United States for April-June 2025, corresponding to the 90-day grace period

In a particularly volatile environment and based on its current scenario, the Group anticipates the following **adverse currency effects** full year:

- on Sales: between -€30 million and -€35 million
- on Current Operating Profit: between -€10 million and -€15 million

Withdrawal of 2029-30 guidance

Given the continued lack of macroeconomic visibility, the geopolitical uncertainties surrounding US-China tariff policies, and the absence to date of a recovery in the US market based on improving underlying trends (sell-out⁽¹⁾), Rémy Cointreau believes the conditions required to maintain its 2029-2030 targets are no longer in place.

As a result, the Group has opted to withdraw its objectives for 2029-30 originally issued in June 2020.

This decision also reflects the upcoming arrival of a new Chief Executive Officer, who will establish his own strategic roadmap while remaining aligned with the value strategy implemented by the Group for decades.

(1) *Retailers' sales to consumers*



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5

CONSOLIDATED FINANCIAL STATEMENTS OF THE RÉMY COINTREAU GROUP AT 31 MARCH 2025

| | | | | | |
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5.1 CONSOLIDATED INCOME STATEMENT

| <i>(in € millions)</i> | Notes | 2025 | 2024 |
|------------------------------------------------------------|-------|---------------|----------------|
| Sales | 15 | 984.6 | 1,194.1 |
| Cost of sales | 16 | (289.8) | (344.0) |
| Gross margin | | 694.8 | 850.2 |
| Distribution and administrative expenses | 16 | (477.8) | (545.8) |
| Current operating profit | 15 | 217.0 | 304.4 |
| Other non-current income/(expense) | 18 | (6.0) | (12.8) |
| Operating profit | | 211.0 | 291.6 |
| Net borrowing cost | | (33.7) | (31.7) |
| Other financial income/(expense) | | (8.9) | (6.8) |
| Net financial income/(expense) | 19 | (42.6) | (38.5) |
| Profit before tax and share of profit of associates | | 168.4 | 253.2 |
| Income tax | 20 | (48.2) | (69.4) |
| Share of profit of associates | 5 | 0.5 | 0.6 |
| Profit for the period | | 120.7 | 184.4 |
| of which | | | |
| – attributable to the owners of the parent | | 121.2 | 184.8 |
| – attributable to non-controlling interests | | (0.5) | (0.4) |
| Net earnings per share | | | |
| basic | | 2.36 | 3.64 |
| diluted | | 2.34 | 3.62 |
| Number of shares used for the calculation | | | |
| basic | 10.2 | 51,415,283 | 50,719,758 |
| diluted | 10.2 | 51,803,143 | 51,119,230 |

5.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| <i>(in € millions)</i> | 2025 | 2024 |
|-------------------------------------------------------|--------------|--------------|
| Net profit for the period | 120.7 | 184.4 |
| Non-recyclable items | | |
| Actuarial difference on pension commitments | 1.2 | (0.9) |
| Securities at fair value through comprehensive income | 1.0 | 1.7 |
| Related tax effect | (0.2) | 0.2 |
| Recyclable items | | |
| Movement in translation differences | 1.6 | 2.9 |
| Movement in the value of hedging instruments | (4.4) | (1.6) |
| Related tax effect | 1.1 | 0.4 |
| Other comprehensive income | 0.4 | 2.7 |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 121.1 | 187.1 |
| Of which: | | |
| attributable to owners of the parent | 121.8 | 187.5 |
| attributable to non-controlling interests | (0.6) | (0.4) |

5.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| <i>(in € millions)</i> | Notes | 2025 | 2024 |
|----------------------------------------------------------|-------|----------------|----------------|
| Goodwill and other intangible assets | 2 | 503.5 | 504.8 |
| Right-of-use assets (IFRS 16) | 3 | 32.3 | 36.4 |
| Property, plant and equipment | 4 | 464.4 | 450.6 |
| Investments in associates | 5 | 1.9 | 1.5 |
| Other financial assets | 6 | 16.8 | 18.3 |
| Deferred taxation | 20 | 21.3 | 25.6 |
| Non-current assets | | 1,040.2 | 1,037.3 |
| Inventories | 7 | 2,105.6 | 1,962.8 |
| Trade and other receivables | 8 | 187.5 | 238.2 |
| Income tax receivables | 20 | 2.7 | 29.8 |
| Derivatives | 14 | 5.2 | 9.6 |
| Cash and cash equivalents | 9 | 83.1 | 93.0 |
| Current assets | | 2,384.0 | 2,333.4 |
| TOTAL ASSETS | | 3,424.2 | 3,370.7 |
| Share capital | | 83.5 | 82.0 |
| Share premium | | 883.1 | 823.6 |
| Treasury shares | | (43.4) | (47.0) |
| Consolidated reserves and net profit for the period | | 972.1 | 954.0 |
| Translation differences | | 34.4 | 32.7 |
| Equity – attributable to the owners of the parent | | 1,929.7 | 1,845.3 |
| Non-controlling interests | | (0.4) | 0.3 |
| Equity | 10 | 1,929.3 | 1,845.6 |
| Non-current financial debt | 11 | 562.5 | 514.9 |
| Provision for employee benefits | 23 | 18.0 | 20.2 |
| Non-current provisions for liabilities and charges | 12 | 0.7 | 0.7 |
| Deferred taxation | 20 | 48.7 | 54.5 |
| Non-current liabilities | | 629.9 | 590.3 |
| Current financial debt and accrued interest charge | 11 | 196.1 | 227.8 |
| Trade and other payables | 13 | 639.1 | 676.3 |
| Income tax payables | 20 | 22.2 | 19.3 |
| Current provisions for liabilities and charges | 12 | 6.7 | 9.8 |
| Derivatives | 14 | 0.9 | 1.7 |
| Current liabilities | | 865.0 | 934.8 |
| TOTAL EQUITY AND LIABILITIES | | 3,424.2 | 3,370.7 |

5.4 CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

| <i>(in € millions)</i> | Share capital and premiums | Treasury shares | Reserves and net profit | Translation differences | Other comprehensive income | Attributable to: | | Total equity |
|----------------------------------------------------|----------------------------|-----------------|-------------------------|-------------------------|----------------------------|------------------------------|---------------------------|----------------|
| | | | | | | owners of the parent company | non-controlling interests | |
| AT 31 MARCH 2023 | 854.9 | (50.9) | 931.2 | 29.8 | (10.5) | 1,754.4 | 0.7 | 1,755.1 |
| Profit for the period | - | - | 184.8 | - | - | 184.8 | (0.4) | 184.4 |
| Other comprehensive income | - | - | - | 2.9 | (0.2) | 2.7 | - | 2.7 |
| Expenses related to stock option and similar plans | - | - | 6.2 | - | - | 6.2 | - | 6.2 |
| Dividends | - | - | (152.7) | - | - | (152.7) | - | (152.7) |
| OCEANE conversion (note 11) | 50.8 | - | - | - | - | 50.8 | - | 50.8 |
| Movements in treasury shares | - | - | (0.9) | - | - | - | - | - |
| Other movements | - | 3.9 | (4.9) | - | - | (0.9) | - | (0.9) |
| AT 31 MARCH 2024 | 905.7 | (47.0) | 964.7 | 32.7 | (10.8) | 1,845.3 | 0.3 | 1,845.6 |
| Profit for the period | - | - | 121.2 | - | - | 121.2 | (0.5) | 120.7 |
| Other comprehensive income | - | - | - | 1.7 | (1.2) | 0.6 | (0.2) | 0.4 |
| Expenses related to stock option and similar plans | - | - | 4.1 | - | - | 4.1 | - | 4.1 |
| Dividends | - | - | (101.9) | - | - | (101.9) | - | (101.9) |
| Capital increase | 60.9 | - | - | - | - | 60.9 | - | 60.9 |
| Movements in treasury shares | - | 3.7 | (3.7) | - | - | - | - | - |
| Other movements | - | - | (0.5) | - | - | (0.5) | - | (0.5) |
| AT 31 MARCH 2025 | 966.6 | (43.4) | 984.0 | 34.4 | (11.9) | 1,929.7 | (0.4) | 1,929.3 |

5.5 CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>(in € millions)</i> | Notes | 2025 | 2024 |
|------------------------------------------------------|-------|----------------|----------------|
| Current operating profit | 15 | 217.0 | 304.4 |
| Depreciation and amortisation | 2/3/4 | 46.8 | 45.1 |
| Share-based payments | 10 | 4.1 | 6.2 |
| Dividends received from associates | 5 | - | 0.6 |
| EBITDA | | 267.8 | 356.4 |
| Change in inventories | 22 | (136.4) | (149.1) |
| Change in trade receivables | 22 | 30.5 | 4.9 |
| Change in trade payables | 22 | (36.8) | (8.3) |
| Change in other receivables and payables | 22 | 11.0 | 8.3 |
| Change in working capital | | (131.7) | (144.1) |
| Net cash flow from operations | | 136.1 | 212.2 |
| Net outflow from other non-current income/(expense) | 18 | (8.4) | (4.5) |
| Net outflow from financial income/(expense)* | 19 | (37.4) | (24.7) |
| Net outflow from income tax | 20 | (19.9) | (88.4) |
| Other operating cash flows | | (65.7) | (117.6) |
| Net cash flow from operating activities | | 70.4 | 94.6 |
| Purchase of operating investments | 2/4 | (51.2) | (80.9) |
| Purchase of equity investments | | (1.0) | - |
| Proceeds from sale of non-current assets | | 0.2 | - |
| Cash flow from other financial assets | 6 | 3.6 | 0.5 |
| Net cash flow from investment activities | | (48.4) | (80.4) |
| Capital increase | | - | - |
| Treasury shares | 10 | - | - |
| Increase in financial debt | 11 | 114.7 | 390.2 |
| Repayment of financial debt | 11 | (105.6) | (230.4) |
| Dividends paid in cash | 10 | (41.0) | (152.7) |
| Net cash flow from financing activities | | (31.9) | 7.2 |
| Translation differences on cash and cash equivalents | | 0.0 | (2.2) |
| Change in cash and cash equivalents | | (9.8) | 19.2 |
| Cash and cash equivalents at start of period | 9 | 93.0 | 73.7 |
| Cash and cash equivalents at end of period | 9 | 83.1 | 93.0 |

Interest paid for the period to 31 March 2025 was €34.0 million (March 2024: €21.7 million).

5.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Introduction

Rémy Cointreau is a société anonyme (French public limited company) with a single Board of Directors subject to French legislation and in particular the French Commercial Code. Rémy Cointreau shares are listed on Euronext Paris.

The consolidated financial statements presented below were approved by the Board of Directors on 3 June 2025. They will be submitted for shareholder approval at the Shareholders' Meeting on 22 July 2025.

NOTE 1 Accounting policies

Rémy Cointreau's financial year runs from 1 April to 31 March. The consolidated financial statements are presented in millions of euros.

In accordance with European Regulation (EC) No. 1606/2002 of 19 July 2002, Rémy Cointreau Group's consolidated financial statements are prepared in accordance with the international accounting standards applicable within the European Union as of 31 March 2025.

The accounting policies applied in the preparation of the consolidated financial statements for the period ended 31 March 2025 comply with the International Financial Reporting Standards, as adopted by the European Union. These standards can be consulted on the European Commission website at:

www.eur-lex.europa.eu

Changes to the accounting basis compared with the previous financial year

The accounting policies and principles applied in the preparation of the financial statements are the same as those applied in the consolidated financial statements for the financial year ended 31 March 2024, except for mandatory changes to standards applicable as from 1 April 2024.

The new IFRS standards and amendments to existing standards adopted by the European Union and mandatory from 1 January 2024 are as follows:

- Amendments to IAS 1 - classification of liabilities as current or non-current; non-current liabilities with covenants;
- IAS 7 and IFRS 7 – New rules for supplier finance arrangements;
- IFRS 16 – Leases – Accounting treatment of sale and leaseback transactions.

Application of these new standards and interpretations did not have a material impact on the Group financial statements for the period ended 31 March 2025.

Note 1.1 International tax reform – Pillar 2

The impacts of applying the Pillar 2 international tax reform were not material for the period ended 31 March 2025.

Note 1.2 Impact of climate change

Rémy Cointreau Group is exposed to the impact of climate change on the land it depends on for its supplies (oranges, sugar cane, grapes, cereals, beets) and on the availability of water and other resources. This topic is discussed in detail in Chapter 1.7.1 of the Sustainability Report. A study carried out by Axa Climate examined the impact of

global warming on 93 growing areas between now and 2050 under two scenarios. According to the findings, 15% are at extreme risk, 16% at high risk, 28% at moderate risk and 41% at low risk. The studies do not consider the effects of any risk mitigation efforts. Moreover, the financial impact of these risks cannot easily be modelled. The financial statements for the period are not affected by these risks, except to the extent that they include capital and operating expenditure for the Group's environment strategy. The same applies to the forecasts used for the asset impairment tests.

Note 1.3 Use of estimates

The preparation of financial statements in accordance with International Financial Reporting Standards requires the use of estimates and assumptions that have a bearing on the amounts reported in the financial statements and whose subsequent revision could affect future results. This is particularly the case in respect of the items described below.

Asset impairment tests

When required by standards or circumstances, the Group regularly uses discounted future cash flow calculations and/or market values of comparable assets for impairment tests performed on the carrying amount of intangible assets with an indefinite useful life. The underlying parameters of such calculations are subject to assumptions, the future evolution of which may lead to significant changes in subsequent values.

Provisions for liabilities and charges

The recognition of provisions, generally intended to cover compensation payable in the event of litigation with third parties, requires the Group's management to estimate the level of probability associated with this risk and also the outcome of negotiations, transactions and legal proceedings that are or may be conducted with the third parties concerned.

Pension commitments and other post-employment benefits

The valuation of these obligations is determined by the use of actuarial methods involving assumptions in respect of the discount rate, expected return on plan assets, salary increases, life expectancy, etc. Given the long-term nature of these obligations, any changes to these assumptions may have a material impact on the valuation. Changes in the retirement age assumptions in France, made in the light of the 2023 reform, did not have a material impact.

Derivatives

Derivatives held by the Group in connection with its ordinary activities, mainly in the form of options, are valued using the methods prevailing in the financial markets. Note that these valuations are based on market data as at the reporting date. These values may fluctuate rapidly due to the constant changes in the financial markets.

Note 1.4 Consolidation methods

Rémy Cointreau is the consolidating company.

The financial statements of the companies under the exclusive control of Rémy Cointreau are fully consolidated. An investor controls an issuing entity when it is exposed, or has rights, to variable returns from its involvement with the issuing entity and it has the ability to affect those returns through its power over the entity. Thus, an investor controls an issuing entity if, and only if, all the conditions below are met:

- it holds power over the issuing entity;
- it is exposed, or has rights, to variable returns from its involvement with the issuing entity (special purpose entities, see also note 1.9);
- it has the ability to use its power over the issuing entity to affect the amount of the investor's returns.

Equity investments in companies over which the Group exercises significant influence (associates) are accounted for using the equity method. Significant influence is presumed to exist when the parent company holds, directly or indirectly, 20% or more of the voting rights in the Company, unless it is clearly shown that this is not the case.

Consolidated companies prepare their financial statements in accordance with generally accepted accounting principles in their country. Where necessary, adjustments are made to these financial statements to bring their accounting policies and principles in line with those used by the Group.

All significant transactions between consolidated companies as well as intra-Group gains and losses are eliminated on consolidation.

Note 1.5 Translation of the financial statements of foreign subsidiaries

The consolidated financial statements of the Rémy Cointreau Group are presented in euros, the functional currency of Rémy Cointreau SA.

The statements of financial position of subsidiaries whose functional currency is not the euro are translated at the closing exchange rate. The income statements and statements of cash flows are translated at the average exchange rate for the financial year. Any translation differences are recognised through other comprehensive income and disclosed in equity under "Translation differences" until the sale or liquidation of the subsidiary concerned.

Note 1.6 Foreign currency transactions

In relation to each entity, transactions denominated in currencies other than the functional currency are recorded in the functional currency using the exchange rate applicable on the date of transaction. At the end of each period, monetary assets and liabilities denominated in foreign currencies are revalued at the closing exchange rate. The resulting differences are recognised in either operating profit or net financial income/(expense) depending on the nature of the underlying transactions.

By way of exception, revaluation differences relating to transactions classified as net investment hedges are recognised through other comprehensive income and disclosed in equity under "Translation differences".

As a general rule, distribution subsidiaries invoice their customers in the functional currency of the customer and make purchases from production subsidiaries in their own functional currency (not in the functional currency of the production company). The majority of the Group's production subsidiaries are located in the euro zone, while the euro represents less than 15% of its sales. As a result, production subsidiaries and some distribution subsidiaries are significantly exposed to changes in foreign exchange rates.

The Group manages this risk, and other similar risks associated with the financing of its "non euro" subsidiaries, centrally through the use of derivatives which are recognised in accordance with IFRS 9. The hedging instruments are concluded on a rolling 18-month basis. At the end of each period, the Group may hold a portfolio of instruments intended to hedge the cash flows of subsequent years. Over the course of the financial year, the instruments held at the start of the year reach maturity.

The effects of remeasuring foreign currency derivatives at the end of each period are mainly recognised through other comprehensive income, in accordance with IFRS 9. Such remeasurements are based on the closing exchange rate for each currency and have no bearing on the gain or loss that will actually be realised when the instruments mature.

The actual gains or losses realised when hedging instruments mature are recorded in either gross profit or net financial income/(expense) depending on the type of cash flows hedged (trading or financial).

Note 1.7 Business combinations and goodwill

Goodwill represents the difference between the cost of acquisition of the businesses and the fair value of identifiable assets and liabilities at the date of acquisition.

In accordance with IFRS 3 "Business combinations", goodwill is not amortised but is subject to impairment testing at least annually and as soon as there is any indication of a decrease in value. For the purpose of this testing, goodwill is broken down by cash generating unit (CGU).

Costs related to an acquisition are recognised in profit or loss in the period in which the costs are incurred and the services received. They are disclosed in "Other operating income/(expense)" in the consolidated income statement and in "Net cash flow from investment activities" in the consolidated statement of cash flows.

Note 1.8 Definitions of certain indicators

A) Sales

Sales include wholesale and retail trading of finished goods, mainly in relation to branded wines and spirits marketed by the Group.

These sales are recognised when control has been transferred to the customer, which generally occurs on shipment.

These amounts are stated net of any provisions for discounts, rebates and other forms of trade agreements that result in the customer ultimately paying a lower price for the goods.

In all countries where the Group operates, sales are subject to various duties, some of which are specific to wines and spirits. These duties are calculated and collected in different ways, depending on their nature and on the countries in which they are levied.

Generally, the Group's reported sales are shown net of all duties for which the Group functions as an agent of the tax authority.

Taxes on the wines and spirits sector are intended to be borne by the end consumer of the products, regardless of which intermediary is required to account for them to the tax authorities in the country of sale. They often account for a very large portion of the price the consumer pays. For all such taxes, the Group always considers itself to act as an agent collecting the tax on the tax authority's behalf. Details of the total amount of taxes and duties excluded from reported sales are provided in note 15.

VAT and similar taxes are always excluded from reported sales.

B) Current operating profit, operating profit, net profit from discontinued operations

Current operating profit comprises all elements relating to the Group's activities with the exception of:

- the operating profit or loss from operations classified as discontinued operations in accordance with IFRS 5. The corresponding operating profit or loss is reclassified to the item "Net profit from discontinued operations" together with other items of income and expense relating to these activities;

- items that, given their nature, frequency and materiality, cannot be considered as part of the Group's ordinary activities and which affect year-on-year comparisons. They include notably impairment provisions recognised as a result of impairment tests in respect of brands and other non-current assets (see note 2), provisions for restructuring and litigation, and significant gains or losses on disposals of assets other than those relating to operations that have been, or are to be, discontinued.

C) Earnings before interest, tax, depreciation and amortisation (EBITDA)

This aggregate, which is used in the calculation of certain ratios, is calculated as follows: current operating profit + depreciation and amortisation expenses on intangible assets and property, plant and equipment for the period + expenses relating to stock option and similar plans + dividends paid by associates during the period.

D) Net debt

This aggregate, which is used in the calculation of certain ratios, is calculated as follows: non-current financial debt + current financial debt and accrued interest – cash and cash equivalents. Debt includes lease liabilities as reported under IFRS 16 and debt related to commitments to purchase the securities of non-controlling shareholders.

Note 1.9 Consolidation of inventories of cooperatives

Since 1 April 2003, the Rémy Cointreau Group has fully consolidated the Alliance Fine Champagne (AFC) cooperative as a special purpose entity, in respect of the scope of operations relating to Rémy Cointreau.

This consolidation is reflected by the recognition in the consolidated statement of financial position of the inventories that AFC holds and intends to deliver to Rémy Cointreau. These inventories include inventories held by the distillers in connection with multi-year supply agreements. Corresponding entries are included in financial debt and trade payables. The resulting finance costs are also included in the Rémy Cointreau Group's borrowing cost.

NOTE 2 Goodwill and other intangible assets

With the exception of software licences, "Goodwill and other intangible assets" mainly comprises the value of intangible assets identified when acquisitions are made by the Group, i.e. goodwill and brands.

Expenditure incurred to create new brands or to develop existing brands and all expenses relating to the registration and legal protection of brands are systematically recognised in the income statement for the period in which they are incurred.

Pursuant to IAS 38 "Intangible assets", advertising and promotional expenses are recorded as expenses in the period in which they are incurred.

The Rémy Cointreau Group does not capitalise any research or development costs.

When acquisitions are made, goodwill is allocated to the cash-generating units (CGUs) that are expected to benefit from the synergies of the business combination. The CGU structure defined by the Group reflects the organisation of its brand portfolio.

Goodwill and brands recognised as assets by the Rémy Cointreau Group are considered to have an indefinite useful life and are not amortised. Impairment tests are performed on these assets at least once a year, and whenever an indication of impairment is identified.

Brands are generally tested within the CGU to which they belong. If this test indicates an impairment loss, the brands are then tested separately using methods such as the royalties method or excess profits method.

If the net carrying amount of the assets is greater than the higher of their value in use and their fair value less costs to sell, the amount of the difference is recognised as an impairment under "other non-current income/(expense)". Details of how the impairment tests are performed are set out below.

Other intangible assets (software licences and internally developed software) are amortised over periods ranging from three and seven years.

Impairment tests on assets with an indefinite useful life

Value in use is the discounted value of the expected cash flows from the use of an asset or cash-generating unit.

Fair value less costs to sell is the amount that would be obtained from the disposal of the asset less the costs of disposal.

In accordance with IAS 36, assets are grouped into the appropriate cash generating units (CGUs) for the purposes of these tests. In the Rémy Cointreau Group, the CGUs reflect the legal structure of the entities that own and utilise the brands. Cash flows are determined separately for each CGU.

If an impairment loss is identified at CGU level, it is allocated in the first instance to goodwill. Impairments charged to goodwill are permanent and cannot be reversed later on.

Value in use is determined from projections of future cash flows taken from medium-term planning. The planning period depends upon the specific features of each business but will not exceed 12 years. The projected cash flows are discounted to their present value using the weighted average cost of capital. The calculation includes a terminal value estimated by extrapolating the normative cash flow at the end of the last explicit forecasting period, based on the perpetual growth rate.

If the value in use of the CGU is lower than its net carrying amount, then the CGU's fair value less costs to sell is determined using revenue, EBIT or EBITDA multiples from recent transactions for similar assets, supplemented where necessary by comparable approaches using P/E multiples based on quoted prices.

All impairment testing is carried out by independent experts.

| <i>(in € millions)</i> | Goodwill | Brands | Distribution rights | Other | Total |
|-----------------------------------------------------------------|-------------|--------------|---------------------|-------------|--------------|
| Gross value at 31 March 2024 | 53.9 | 517.7 | 4.0 | 73.1 | 648.7 |
| Acquisitions | - | 0.1 | - | 3.6 | 3.7 |
| Disposals, items scrapped | - | (0.0) | - | (0.3) | (0.3) |
| Other movements | - | - | - | 0.2 | 0.2 |
| Translation differences | 0.4 | 0.3 | (0.0) | (0.0) | 0.7 |
| Gross value at 31 March 2025 | 54.4 | 518.0 | 4.0 | 76.6 | 653.0 |
| Accumulated amortisation and impairment at 31 March 2024 | 29.3 | 61.6 | 4.0 | 48.9 | 143.9 |
| Increase | - | 0.0 | - | 6.1 | 6.1 |
| Disposals, items scrapped | - | - | - | (0.3) | (0.3) |
| Translation differences | (0.1) | (0.0) | (0.0) | (0.0) | (0.2) |
| Accumulated amortisation and impairment at 31 March 2025 | 29.2 | 61.6 | 4.0 | 54.7 | 149.5 |
| Net carrying amount at 31 March 2024 | 24.6 | 456.1 | 0.0 | 24.1 | 504.8 |
| Net carrying amount at 31 March 2025 | 25.1 | 456.4 | 0.0 | 21.9 | 503.5 |

Impairment of goodwill: Westland €26.6 million, Mount Gay €2.1 million and Le Domaine des Hautes Glaces €0.5 million.

Brand impairment: Metaxa €45.0 million, Mount Gay €8.3 million, other secondary brands €8.3 million.

“Other” mainly includes software acquired and developed internally.

Impairment tests on intangible assets with an indefinite useful life

The methods and financial parameters used to calculate value in use for the purpose of the impairment tests are shown below:

| CGU | Sector | Goodwill | Brand | Post-tax discount rate | Post-tax discount rate | Terminal growth rate | Terminal growth rate |
|-----------------------|--------------------|----------|-------|------------------------|------------------------|----------------------|----------------------|
| | | | | 2025 | 2024 | 2025 | 2024 |
| Rémy Martin | Cognac | No | Yes | 8.0% | 8.6% | 1.8% | 1.8% |
| Cointreau | Liqueurs & Spirits | No | Yes | 8.0% | 7.9% | 1.8% | 1.8% |
| Metaxa ⁽¹⁾ | Liqueurs & Spirits | No | Yes | 8.7% | 8.8% | 1.8% | 1.9% |
| Bruichladdich | Liqueurs & Spirits | Yes | Yes | 10.6% | 10.6% | 2.0% | 2.0% |
| Westland | Liqueurs & Spirits | No | Yes | 10.0% | 9.7% | 2.1% | 1.9% |
| Telmont | Liqueurs & Spirits | Yes | Yes | 8.4% | 8.9% | 1.8% | 1.8% |

(1) The fair value for this CGU is its fair value less costs to sell.

The forecasts used for impairment testing at 31 March 2025 take account of the impact of Chinese anti-dumping duties and the Trump administration's tariff measures in the US, based on the situation at the reporting date. The effects of these tariffs vary substantially between CGUs. The CGUs most exposed to these potential impacts are Rémy Martin, Cointreau and Bruichladdich.

All Group brands actively limit their environmental impacts. The capital and operating expenditure expected for this purpose is included in the projected cash flows used in the tests. The amounts concerned are limited. Climate change impacts and risks, such as the potential scarcity of raw materials for the Group's products, are not taken into account. Studies that have been performed (for details, see the Rémy Cointreau Group Sustainability Report) have not pointed to any quantifiable risks over the business plan period. These studies have a time horizon beyond 2050. In addition, the Group believes that its business model, which is focused on a high-end market segment rather than on constant growth in volumes, helps to moderate this risk.

Impairment testing at 31 March 2025 did not reveal any impairment of assets with an indefinite useful life or of the other assets in the relevant CGUs.

Sensitivity tests were conducted on three parameters: a discount of 15-30% to the business plan forecasts (including normative values) for each CGU; a 50 bp increase in the discount rate; and a 50 bp increase in the discount rate coupled with a 50 bp decrease in the terminal growth rate. The tests indicated a risk of impairment for two CGUs in the Liqueurs & Spirits segment (Westland and Telmont). The impacts are shown in the table below.

| Segment | Net carrying amount of CGUs with indication of risk | Application of 30% discount to valuation model data | 50 bp increase in discount rate | 50 bp increase in discount rate and 50 bp decrease in terminal growth rate |
|--------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------|----------------------------------------------------------------------------|
| Liqueurs & Spirits | 103.3 | -21.0 | -8.4 | -9.8 |

At the reporting date, the Group considers that greater variations than those used in the sensitivity tests are not economically relevant.

NOTE 3 Right-of-use assets – IFRS 16

Pursuant to IFRS 16, leases are recognised as right-of-use assets representing the Group's right to use the underlying asset and a lease liability representing its obligation to make lease payments. The right-of-use assets are depreciated while the lease liability is reduced by the amount of the lease charges paid during the financial year. A financial expense records the effect of the accretion of the liability.

The discount rate used is the incremental borrowing rate of each entity at the inception date of the lease.

The discount rates range from 1.0% to 6.5% and are calculated on the basis of the entity's risk profile and the maturity of the restated lease. They include a country risk component.

The restatements mainly concern leases for offices and warehouses. The period used for the valuation of the rental commitments is the contractual term, including any extension if the Group intends to exercise a renewal option.

Note 3.1 Analysis of change

| <i>(in € millions)</i> | Gross amount | Depreciation | Total |
|-------------------------------|--------------|---------------|-------------|
| At 31 March 2024 | 58.1 | (21.7) | 36.4 |
| New leases and rent increases | 5.1 | - | 5.1 |
| Expired leases | (4.1) | 4.1 | 0.0 |
| Depreciation | - | (9.0) | (9.0) |
| Other movements | (0.3) | - | (0.3) |
| Translation differences | (0.1) | 0.0 | (0.0) |
| At 31 March 2025 | 58.8 | (26.5) | 32.3 |

Lease expenses in relation to leases with a term of less than 12 months or leases of low-value assets, and variable lease expenses not included in the lease liability, are not material.

The increase in right-of-use assets during the period is mainly due to rent increases and the signing or renewal of leases in Barbados and China.

Note 3.2 DETAILS BY ASSET CLASS

| <i>(in € millions)</i> | Carrying amount | | Depreciation expense | |
|---------------------------------|-----------------|-------------|----------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Offices | 29.5 | 33.7 | (7.0) | (8.4) |
| Warehouses and production sites | 2.0 | 0.8 | (0.6) | (0.4) |
| Other | 0.8 | 1.9 | (1.3) | (1.4) |
| TOTAL | 32.3 | 36.4 | (9.0) | (10.3) |

Note 3.3 MATURITY OF LEASE LIABILITIES

| | 2025 |
|------------------------------------|-------------|
| Year ending 31 March 2026 | 7.8 |
| Year ending 31 March 2027 | 7.2 |
| Year ending 31 March 2028 | 6.3 |
| Year ending 31 March 2029 | 3.1 |
| Year ending 31 March 2030 | 1.9 |
| Year ending 31 March 2031 | 1.8 |
| Year ending 31 March 2032 or later | 6.1 |
| TOTAL | 34.2 |

NOTE 4 Property, plant and equipment

Gross amount

In accordance with IAS 16 "Property, plant and equipment", the gross value of items of property, plant and equipment corresponds to their acquisition or production cost. These assets are not revalued subsequently.

Their value does not include any finance costs.

Capital grants are deducted from the gross amount of the non-current assets to which they relate.

Maintenance and repair costs are recognised in the income statement when incurred, except when intended to increase productivity and/or to extend the useful life of an asset.

The assets concerned are depreciated using the methods and useful lives described below.

Depreciation

Depreciation is calculated using the straight-line method applied to the acquisition cost less any estimated residual value.

The Rémy Cointreau Group's non-current assets are predominantly used in production.

Given that they are used until the end of their estimated useful lives, it is deemed that they have no material residual value. Depreciation is based on the estimated useful lives of the different categories of non-current assets, being the periods during which it is estimated that the Group will derive economic benefits from these assets.

| | |
|--------------------------------------------|----------------|
| ■ Buildings, depending on the components | 10 to 75 years |
| ■ Stills, casks, vats | 35 to 50 years |
| ■ Technical plant, machinery and equipment | 3 to 15 years |
| ■ IT equipment | 3 to 5 years |
| ■ Other non-current assets | 5 to 10 years |

| <i>(in € millions)</i> | Land | Buildings | Plant and equipment | Other | In progress | Total |
|-----------------------------------------------------------------|--------------|--------------|---------------------|--------------|-------------|--------------|
| Gross value at 31 March 2024 | 30.7 | 254.7 | 202.6 | 231.9 | 45.0 | 764.9 |
| Acquisitions | 1.7 | 6.2 | 5.8 | 18.3 | 13.8 | 45.9 |
| Disposals, items scrapped | (0.5) | (0.3) | (3.2) | (0.8) | 0.0 | (4.7) |
| Other movements | 0.8 | 20.8 | 14.5 | 2.3 | (38.8) | (0.3) |
| Translation differences | 0.0 | 0.8 | 0.2 | 0.3 | 0.1 | 1.5 |
| Gross value at 31 March 2025 | 32.8 | 282.3 | 219.9 | 252.0 | 20.1 | 807.2 |
| Accumulated depreciation and impairment at 31 March 2024 | 4.2 | 85.3 | 128.5 | 96.3 | 0.0 | 314.3 |
| Increase | 0.5 | 8.6 | 9.5 | 13.2 | 0.0 | 31.7 |
| Disposals, items scrapped | (0.4) | (0.1) | (2.3) | (0.7) | 0.0 | (3.5) |
| Other movements | 0.0 | 0.0 | (0.1) | 0.0 | 0.0 | (0.0) |
| Translation differences | (0.0) | 0.1 | 0.1 | 0.1 | 0.0 | 0.3 |
| Accumulated depreciation and impairment at 31 March 2025 | 4.3 | 93.9 | 135.7 | 108.9 | 0.0 | 342.8 |
| Net carrying amount at 31 March 2024 | 26.5 | 169.4 | 74.1 | 135.6 | 45.0 | 450.6 |
| Net carrying amount at 31 March 2025 | 28.6 | 188.3 | 84.3 | 143.1 | 20.1 | 464.4 |

The "Other" column mainly comprises barrels at the Group's production sites.

As of 31 March 2025, none of these assets were subject to provisions for impairment. These non-current assets are unencumbered.

During the financial year ended 31 March 2025, acquisitions mainly concerned major investment programmes at the Cognac, Saint-Barthélemy-d'Anjou, Islay, Barbados, Damery and St-Jean-d'Hérans production sites.

NOTE 5 Investments in associates

Investments in associates represent equity investments in companies meeting the principle described in note 1.4.

| <i>(in € millions)</i> | Spirits Platform | Total |
|-------------------------|------------------|------------|
| At 31 March 2024 | 1.5 | 1.5 |
| Profit for the period | 0.5 | 0.5 |
| Translation differences | (0.1) | (0.1) |
| AT 31 MARCH 2025 | 1.9 | 1.9 |

On 31 July 2015, Rémy Cointreau Group acquired a 37% stake in Spirits Platform Pty Ltd for €0.7 million. Spirits Platform Pty Ltd is accounted for using the equity method. The company distributes Rémy Cointreau's brand portfolio in the Australian market.

Its financial year-end is 30 September. Its sales for the Rémy Cointreau financial year ended 31 March 2025 totalled €57.2 million

(2024: €52.9 million). Its total assets amounted to €29.5 million at 31 March 2025 (2024: €22.4 million).

In the financial year ended 31 March 2025, the Rémy Cointreau Group generated sales of €9.1 million with Spirits Platform (2024: €9.3 million).

NOTE 6 Other financial assets

| <i>(in € millions)</i> | 2025 | 2024 |
|------------------------------------------------|-------------|-------------|
| Non-consolidated equity investments (note 6.1) | 13.7 | 11.7 |
| Other (note 6.2) | 3.2 | 6.6 |
| TOTAL | 16.8 | 18.3 |

Note 6.1 Non-consolidated equity investments

| <i>(in € millions)</i> | % held | 2025 | % held | 2024 |
|---------------------------------------|--------|-------------|--------|-------------|
| Dynasty Fine Wines Group Ltd (China) | 23.9% | 12.2 | 23.9% | 11.2 |
| Bacalhã-Vinhos de Portugal (Portugal) | 0.8% | 0.5 | 0.8% | 0.5 |
| EcoSPIRITS (Singapore) | 1.7% | 1.0 | - | - |
| TOTAL | | 13.7 | | 11.7 |

This item mainly includes the valuation of the investment in the Chinese Dynasty Fine Wines Group, a major wine player in China, listed on the Hong Kong Stock Exchange. Said equity investment is recognised at fair value through other comprehensive income, in accordance with IFRS 9. At a closing share price of HKD 0.31, the valuation of the investment was €12.2 million at 31 March 2025, representing an increase of €1.0 million (€1.0 million before the currency effect) compared to the financial year ended 31 March 2024. The corresponding increase in equity was recognised through OCI.

Note 6.2 Other financial assets

The "Other" item includes loans to non-fully consolidated subsidiaries and security deposits relating to commercial leases or customs procedures.

NOTE 7 Inventories

Inventories are recognised when the risks and rewards of ownership have passed to the Rémy Cointreau Group. The application of this principle, which is part of the IFRS conceptual framework, results in the recognition of inventories that are held physically and legally by third parties. A corresponding entry is generally recorded in trade payables.

Inventories are stated at the lower of cost and net realisable value.

A substantial part of the inventories held by the Rémy Cointreau Group consists of eaux-de-vie (cognac, brandy, rum, malt Scotch whisky) that are undergoing ageing. These inventories may be held for periods ranging from three to more than 70 years. They remain classified within current assets in accordance with industry practice.

Inventories originating from agricultural assets owned or operated directly by the Group are not material.

The inventories undergoing ageing are recognised at cost, excluding any financing costs, which are recorded in financial expenses in the period during which they are incurred. The cost price comprises the purchase price plus incidental costs and is increased each year by including costs directly attributable to the ageing process as well as to reflect evaporation.

The approach used to determine realisable value takes into account the sale price of the finished goods developed using these inventories.

Finished goods inventories are stated at the lower of the cost price calculated using the weighted average cost method and net realisable value.

Note 7.1 Breakdown by category

| (in € millions) | 2025 | 2024 |
|---------------------------------------------|----------------|----------------|
| Raw materials | 52.3 | 60.7 |
| Ageing wines and eaux-de-vie ⁽¹⁾ | 1,818.2 | 1,700.2 |
| Goods for resale and finished goods | 239.3 | 210.8 |
| Gross amount | 2,109.8 | 1,971.7 |
| Provision for impairment | (4.2) | (8.9) |
| Carrying amount | 2,105.6 | 1,962.8 |

⁽¹⁾ includes Alliance Fine Champagne inventories (March 2025: €393.5 million; March 2024: €385.9 million). These inventories are the subject of financial guarantees totalling €55.0 million (notes 11.9 and 24.2).

Note 7.2 Analysis of movement

| (in € millions) | Gross amount | Impairment | Carrying amount |
|---------------------------------|----------------|--------------|-----------------|
| Balance at 31 March 2024 | 1,971.7 | (8.9) | 1,962.8 |
| Movement | 136.5 | 4.7 | 141.2 |
| Translation differences | 1.6 | (0.0) | 1.5 |
| Balance at 31 March 2025 | 2,109.8 | (4.2) | 2,105.6 |

NOTE 8 Trade and other receivables

Trade receivables, which are generally collected within three months, are stated at nominal value.

| <i>(in € millions)</i> | 2025 | 2024 |
|-----------------------------------------------------------------------------|--------------|--------------|
| Trade receivables | 102.8 | 132.5 |
| Receivables related to taxes and social security charges (excl. income tax) | 25.6 | 33.4 |
| Sundry prepaid expenses | 12.6 | 15.6 |
| Advances paid | 42.7 | 51.5 |
| Other receivables | 3.8 | 5.2 |
| TOTAL | 187.5 | 238.2 |
| of which provision for doubtful debts | (0.2) | (0.3) |

At 31 March 2025, the breakdown of trade receivables by maturity was as follows:

| <i>(in € millions)</i> | Total | Not yet due | Due | |
|--------------------------------|--------------|-------------|--------------------|--------------------|
| | | | Less than 3 months | More than 3 months |
| Trade receivables gross | 103.1 | 99.6 | 3.3 | 0.2 |

The Group is engaged in factoring programmes in Europe, the United States and Asia-Pacific (excluding China) with specialist companies that are subsidiaries of top-tier banks.

Through these programmes, the Group is able to transfer to the factor all credit and carrying risks related to the accounts receivable of

certain customers, up to a certain credit limit. These programmes meet the conditions set forth by IFRS 9 enabling the Group to deconsolidate its receivables once they are transferred to the factor.

Factoring programmes in place at 31 March 2025 have accelerated €56.1 million in customer payments (2024: €57.8 million).

NOTE 9 Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments that are considered highly liquid, can be converted into a known amount of cash and involve immaterial risk of loss in value in relation to the criteria specified in IAS 7.

| <i>(in € millions)</i> | 2025 | 2024 |
|------------------------|-------------|-------------|
| Short-term deposits | - | - |
| Cash at bank | 83.1 | 93.0 |
| TOTAL | 83.1 | 93.0 |

NOTE 10 Equity

Note 10.1 Share capital, share premiums and treasury shares

| | Number of shares | Treasury shares | Total number of shares | Share capital | Share premiums | Treasury shares |
|-------------------------------------------------|-------------------|------------------|------------------------|---------------|----------------|-----------------|
| At 31 March 2024 | 51,252,969 | (309,913) | 50,943,056 | 82.0 | 823.6 | (47.0) |
| Partial payment of dividend in shares | 907,322 | - | 907,322 | 1.5 | 59.5 | - |
| Allocation of the January 2021 bonus share plan | - | 35,442 | 35,442 | - | - | 3.7 |
| AT 31 MARCH 2025 | 52,160,291 | (274,471) | 51,885,820 | 83.5 | 883.1 | (43.4) |

Share capital and premiums

At 31 March 2025, the share capital consisted of 51,160,291 shares with a par value of €1.60.

OCEANE conversion

No requests were made for the conversion of OCEANE convertible bonds during the period. At 31 March 2025, 194,095 OCEANE bonds remained outstanding, with a nominal value of €21.5 million.

Treasury shares

Treasury shares: Group investments in Rémy Cointreau shares are deducted from consolidated shareholders' equity at their acquisition cost. These shares are generally held with the aim of servicing bonus share plans or as part of a liquidity contract.

At 31 March 2025, Rémy Cointreau held 274,471 of its own shares in order to cover current or future bonus share plans.

Note 10.2 Number of shares used to calculate earnings per share

Basic earnings per share are calculated according to the weighted average number of shares in issue during the reporting period, less the average number of treasury shares held over the period.

Diluted earnings per share are calculated based on the weighted average number of shares in issue during the reporting period, less the average number of treasury shares held over the period, plus the weighted average number of shares that would result from the settlement of the bonus share plans outstanding at the reporting

date and from the conversion of the convertible bonds (OCEANE). These calculations are in line with IAS 33. Given the number that remain outstanding, conversion of the remaining OCEANES does not have a material impact on the net profit included in the diluted earnings per share calculation.

In the event that diluted earnings per share are higher than basic earnings per share, diluted earnings per share are adjusted to the level of basic earnings per share.

| | 2025 | 2024 |
|-----------------------------------------------------------|-------------------|-------------------|
| Average number of shares (basic): | | |
| Average number of shares | 51,717,816 | 51,054,398 |
| Average number of treasury shares | (302,533) | (334,640) |
| TOTAL USED TO CALCULATE BASIC EARNINGS PER SHARE | 51,415,283 | 50,719,758 |
| Average number of shares (diluted): | | |
| Average number of shares (basic) | 51,415,283 | 50,719,758 |
| Dilution effect of bonus share plans | 186,778 | 199,554 |
| Dilution effect of OCEANE convertible bonds | 201,082 | 199,918 |
| TOTAL USED TO CALCULATE DILUTED EARNINGS PER SHARE | 51,803,143 | 51,119,230 |

Note 10.3 Bonus share plans

| Date of allocation ⁽¹⁾ | Plan no. | Vesting period | Rights initially granted | Value per right at grant date | Lapsed rights | Rights granted at the end of the vesting period | Rights outstanding at 31 March 2025 |
|-----------------------------------|-------------|----------------|--------------------------|-------------------------------|----------------|-------------------------------------------------|-------------------------------------|
| 14 January 2021 | 2021 | 4 years | 39,602 | 149.20 | 8,054 | 31,548 | - |
| 31 March 2021 | 2021 - 2025 | 4.25 years | 72,500 | 159.40 | 16,950 | - | 55,550 |
| 31 March 2021 | 2021 - 2030 | 9.25 years | 72,500 | 159.40 | 43,831 | - | 28,669 |
| 13 January 2022 | 2022 | 4 years | 35,310 | 199.20 | 5,415 | - | 29,895 |
| 12 January 2023 | 2023 | 4 years | 40,913 | 167.00 | 9,348 | - | 31,565 |
| 11 January 2024 | 2024 | 4 years | 65,840 | 95.60 | 9,050 | - | 56,790 |
| 23 January 2025 | 2025 | 4 years | 104,990 | 54.25 | 9,500 | - | 95,490 |
| TOTAL | | | 431,655 | | 102,148 | 31,548 | 297,959 |

(1) The grant date is the date of the Board of Directors meeting which decided the allocations under each plan.

All plans are indexed plans (AGAI). The shares issued to beneficiaries at the end of the vesting period are subject to their continued employment with the Group. The number of shares will depend on the achievement of external and/or internal criteria.

2021 Plan: this plan expired on 14 January 2025. At that time, 31,548 rights remained outstanding, all of which were granted as well as 3,870 additional shares linked to the exceeding of performance assumptions, i.e. a total of 35,418 shares granted. In accordance with the rules of this plan, 50% of the number of shares actually awarded was based on the level to which the current operating profit targets set for the financial years 2020/2021 to 2023/2024 were achieved, and 50% was based on a CO₂ emissions target for Rémy Cointreau set on the basis of scope 1 and 2 emissions as defined under the Greenhouse Gas Protocol, taking the 1.5°C scenario into account. These performance criteria were 112.2% achieved. This plan was fully funded by the delivery of shares held by Rémy Cointreau.

2021/2025 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set for the 2024/2025 financial year. 50% of the maximum number of shares will be granted if the gross margin has reached the target set for the 2024/2025 financial year. As at the reporting date, the plan was expected to be 51.5% serviced by the delivery of shares held by Rémy Cointreau.

2021/2030 Plan: 33% of the maximum number of shares will be granted if the current operating profit has reached the target set for the 2029/2030 financial year. 33% of the maximum number of shares will be granted if the gross margin has reached the target set for the 2029/2030 financial year. 33% of the maximum number of shares will be allocated if the CO₂ emission reduction percentage targets for Scopes 1 + 2 and 3 of the SBTi scope, according to the GHG protocol, are met compared to the 20/21 reference year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2022 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2021/2022 to 2024/2025). 50% of the

maximum number of shares will be granted if the target set for Rémy Cointreau's CO₂ emissions, calculated according to scopes 1 and 2 of the GHG (Greenhouse Gas) Protocol and taking into account the 1.5°C scenario, is achieved for the 2024/2025 financial year. As at the reporting date, the plan was expected to be 79.0% serviced by the delivery of shares held by Rémy Cointreau.

2023 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2022/2023 to 2025/2026). 50% of the maximum number of shares will be allocated if the CO₂ emission target of the fiscal year 25/26 mentioned in tCO₂ equivalent, as measured by an independent auditor, considering the 1.5°C scenario for scope 3 of the SBTi perimeter, is achieved. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2024 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2023/2024 to 2026/2027). 50% of the maximum number of shares will be granted if the level of greenhouse gas emissions (in tonnes of CO₂ equivalent) in the 2026/2027 financial year is between -5% and +5% of the level in 2020/2021. This target covers the whole of the Group's greenhouse gas emissions (scopes 1, 2 and 3) as defined under the GHG Protocol and is measured by an independent firm. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2025 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2024/2025 to 2027/2028). 50% of the maximum number of shares will be granted if the level of greenhouse gas emissions (in tonnes of CO₂ equivalent) in the 2027/2028 financial year is between -10% and +10% of the level in 2020/2021. This target covers the whole of the Group's greenhouse gas emissions (scopes 1, 2 and 3) as defined under the GHG Protocol and is measured by an independent firm. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

Calculation of the expense for the year

In accordance with IFRS 2, an expense representing the value of the benefit granted to the beneficiaries of these plans is recognised within operating profit, spread over the vesting period.

The fair value of the rights granted was calculated by independent actuaries.

| <i>(in € millions)</i> | Fair value of one right (in €) | Total value | 2024 expense |
|------------------------|---------------------------------------|--------------------|---------------------|
| 2021 Plan | 143.87 | 5.1 | 1.2 |
| 2021-2025 Plan | 151.63 | 4.3 | 0.4 |
| 2021-2030 Plan | 138.98 | 4.0 | (0.5) |
| 2022 Plan | 191.31 | 4.5 | 0.2 |
| 2023 Plan | 156.35 | 4.9 | 0.9 |
| 2024 Plan | 87.35 | 5.0 | 1.2 |
| 2025 Plan | 47.69 | 4.6 | 0.2 |
| TOTAL | | 32.4 | 3.6 |

Note 10.4 Dividends

The Shareholders' Meeting of 18 July 2024 approved the payment of an ordinary dividend in cash or shares of €2.00 per share in respect of the financial year ended 31 March 2024. This transaction resulted in the payment of a cash dividend of €41.0 million in October 2024 and the creation of 907,322 new shares. The share price set for the exercise of the equity option was €67.16, based on 90% of the average price for the last 20 trading days prior to the passing of the resolution to pay the dividend.

Note 10.5 Non-controlling interests

Equity related to non-controlling interests amounts to €(0.4) million (March 2024: €0.3 million) and mainly corresponds to the non-controlling interests in Mount Gay Distilleries Ltd.

NOTE 11 Financial debt

Financial resources are stated at their nominal value net of arrangement costs. These costs are recognised in the income statement within net financial income/(expense) on the basis of an actuarial calculation (the effective interest rate method).

Note 11.1 Net financial debt

| (in € millions) | 2025 | | | 2024 | | |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Non-current | Current | Total | Non-current | Current | Total |
| Gross financial debt | 562.5 | 196.1 | 758.6 | 514.9 | 227.8 | 742.7 |
| Cash and cash equivalents (note 9) | - | (83.1) | (83.1) | - | (93.0) | (93.0) |
| NET FINANCIAL DEBT | 562.5 | 112.9 | 675.4 | 514.9 | 134.8 | 649.7 |

The change in net financial debt over the financial year breaks down as follows:

| | 2024 | Change in cash | | Movement in accrued interest | Transfers | Other | 2025 |
|--------------------------------------------------------------------|--------------|----------------------------|-----------------------------|------------------------------|--------------|------------|--------------|
| | | Increase in financial debt | Repayment of financial debt | | | | |
| Private bonds | 378.4 | - | - | - | - | 0.2 | 378.6 |
| Convertible bonds (OCEANE) | 21.5 | - | - | - | - | - | 21.5 |
| Syndicated loan | - | 50.0 | - | - | -- | (0.7) | 49.3 |
| Other loans and borrowings | 79.2 | - | (0.2) | - | - | 1.0 | 80.0 |
| Commitments to purchase securities of non-controlling shareholders | 5.9 | - | - | - | - | 0.8 | 6.643 |
| Lease liabilities (IFRS 16) | 30.0 | - | - | - | (8.6) | 5.1 | 26.5 |
| Non-current financial debt | 514.9 | 50.0 | (0.2) | 0.0 | (8.6) | 6.4 | 562.5 |
| Private bonds | 80.0 | - | (80.0) | - | - | - | - |
| Other loans and borrowings | 127.3 | 64.7 | (15.3) | - | - | - | 176.7 |
| Accrued interest | 12.3 | - | - | (0.7) | - | - | 11.6 |
| Lease liabilities (IFRS 16) | 8.2 | - | (10.1) | - | 8.6 | 1.1 | 7.8 |
| Current financial debt | 227.8 | 64.7 | (105.4) | (0.7) | 8.6 | 1.1 | 196.1 |
| GROSS FINANCIAL DEBT | 742.7 | 114.7 | (105.6) | (0.7) | 0.0 | 7.5 | 758.6 |

*The column "Other" mainly includes the consideration for new leases (note 3.1), the effect of the accretion of lease liabilities, and the impact of exchange rates on gross financial debt.

Note 11.2 Gross financial debt by type

| (in € millions) | 2025 | | | 2024 | | |
|---------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Non-current | Current | Total | Non-current | Current | Total |
| Private bonds (note 11.6) | 378.6 | - | 378.6 | 378.4 | 80.0 | 458.4 |
| Convertible bonds (OCEANE) (note 11.7) | 21.5 | - | 21.5 | 21.5 | - | 21.5 |
| Syndicated loan (note 11.8) | 49.3 | - | 49.3 | - | - | - |
| Other borrowings and financial debt (note 11.9) | 80.0 | 176.7 | 256.7 | 79.2 | 127.3 | 206.5 |
| Accrued interest | - | 11.6 | 11.6 | - | 12.3 | 12.3 |
| Commitments to purchase securities of non-controlling shareholders (note 11.11) | 6.6 | - | 6.6 | 5.9 | - | 5.9 |
| Lease liabilities (IFRS 16) (note 3.3) | 26.5 | 7.8 | 34.2 | 30.0 | 8.2 | 38.1 |
| GROSS FINANCIAL DEBT | 562.5 | 196.1 | 758.6 | 514.9 | 227.8 | 742.7 |

The total amount of confirmed available resources and their utilisation rate is detailed in the note on liquidity risk (note 14.6).

Note 11.3 Gross financial debt by maturity

| (in € millions) | 2025 | 2024 |
|-----------------|--------------|--------------|
| <1 year | 196.1 | 227.8 |
| 1 to 5 years | 177.8 | 118.8 |
| >5 years | 384.7 | 396.1 |
| TOTAL | 758.6 | 742.7 |

Note 11.4 Gross financial debt by type of rate

| (in € millions) | 2025 | | | 2024 | | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Non-current | Current | Total | Non-current | Current | Total |
| Fixed interest rate | 513.2 | 61.6 | 574.8 | 515.7 | 145.3 | 661.0 |
| Variable interest rate | 49.3 | 122.9 | 172.2 | (0.8) | 70.2 | 69.4 |
| Accrued interest | - | 11.6 | 11.6 | - | 12.3 | 12.3 |
| GROSS FINANCIAL DEBT | 562.5 | 196.1 | 758.6 | 514.9 | 227.8 | 742.7 |

Note 11.5 Gross financial debt by currency

| (in € millions) | 2025 | | | 2024 | | |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Non-current | Current | Total | Non-current | Current | Total |
| Euro | 543.5 | 190.9 | 734.4 | 495.7 | 222.2 | 717.9 |
| US dollar | 14.4 | 2.3 | 16.7 | 16.2 | 2.1 | 18.3 |
| Chinese yuan | 2.0 | 1.7 | 3.6 | 1.3 | 2.6 | 3.9 |
| Hong Kong dollar | 0.2 | 0.1 | 0.3 | - | 0.2 | 0.2 |
| Other | 2.5 | 1.0 | 3.5 | 1.7 | 0.7 | 2.4 |
| GROSS FINANCIAL DEBT | 562.5 | 196.1 | 758.6 | 514.9 | 227.8 | 742.7 |

Note 11.6 Private bonds

On 27 February 2015, Rémy Cointreau issued an €80.0 million bond in the form of a private placement with a leading European insurer. This loan was repaid on 27 February 2025.

On 28 September 2023, Rémy Cointreau carried out a €380 million private placement of unlisted, unrated bonds with 7, 10 and 12-year maturities (average maturity: 10 years) at a weighted average coupon rate of 5.58%.

The detailed features of these borrowings are as follows:

| <i>(in € millions)</i> | Nominal | Issue date | Maturity | Term (years) | Annual coupon | Covenant |
|-----------------------------|--------------|-------------------|-------------------|--------------|---------------|-------------------|
| Private bond placement 2023 | 75.0 | 28 September 2023 | 28 September 2030 | 7 | 5.194% | "A" ratio (<4.00) |
| Private bond placement 2023 | 205.0 | 28 September 2023 | 28 September 2033 | 10 | 5.626% | "A" ratio (<4.00) |
| Private bond placement 2023 | 100.0 | 28 September 2023 | 28 September 2035 | 12 | 5.788% | "A" ratio (<4.00) |
| Issuance costs | (1.4) | | | | | |
| GROSS FINANCIAL DEBT | 378.6 | | | | | |

The availability of these borrowings is subject to compliance with the "A ratio" (note 11.10)

Note 11.7 Convertible bonds (OCEANE)

On 7 September 2016, by way of a private placement with institutional investors, Rémy Cointreau issued bonds with an option to convert to and/or exchange for new and/or existing shares ("OCEANE" bonds), with a maturity date of 7 September 2026 and a nominal amount of €275.0 million, comprising 2,484,191 OCEANEs with a par value of €110.70 each.

The OCEANE bonds bear interest at a nominal annual rate of 0.125%, payable in arrears on 7 September each year.

At the date of issue, the unit par value of the OCEANE bonds incorporated an issue premium of 40% based on the reference price of the Company's shares on the Euronext Paris regulated market. Pursuant to the split accounting required by IAS 32, the OCEANE was initially recognised in financial debt for €250.1 million and in equity for €24.9 million.

Holders of OCEANEs have a right to the allocation of new and/or existing Rémy Cointreau shares, at an initial conversion ratio of one share for one OCEANE. In accordance with the terms and conditions of the bonds, this ratio was subsequently adjusted. It was 1.036 per

bond at 31 March 2025. This right to the allocation of shares is exercisable from 7 September 2023, or in the event of an early conversion condition being met.

No requests for the conversion of bonds were made during the reporting period. In total, 92.2% of the bonds have been converted.

At 31 March 2025, 194,095 OCEANE bonds remained outstanding, with a nominal value of €21.5 million.

Note 11.8 Syndicated loan

On 2 July 2018, Rémy Cointreau signed a new syndicated loan of €100 million with a pool of banking groups. This loan, which was due to mature on 2 July 2025, was repaid early on 29 March 2024. It was replaced by a new syndicated loan of €180 million, maturing on 29 March 2029 with an optional 2-year extension.

Amounts drawn down bear interest at EURIBOR plus a margin of 75 bps to 130 bps, depending on the Group's debt rating.

The availability of this loan is subject to compliance with the "A ratio" (note 11.10).

€50.0 million was drawn on this facility as at 31 March 2025.

Note 11.9 Other loans and borrowings

| (in € millions) | 2025 | | | 2024 | | |
|--------------------------------------------|-------------|--------------|--------------|-------------|--------------|--------------|
| | Non-current | Current | Total | Non-current | Current | Total |
| Bilateral loan | 80.0 | - | 80.0 | 80.0 | - | 80.0 |
| Confirmed credit line | - | 23.6 | 23.6 | - | 38.9 | 38.9 |
| Unconfirmed credit lines and overdrafts | - | 99.2 | 99.2 | - | 31.3 | 31.3 |
| Financial debt of special purpose entities | - | 53.8 | 53.8 | - | 57.1 | 57.1 |
| Arrangement fees | (0.0) | - | (0.0) | (0.9) | - | (0.9) |
| SUBTOTAL | 80.0 | 176.7 | 256.7 | 79.2 | 127.3 | 206.5 |

Bilateral loan

On 4 November 2021, Rémy Cointreau signed a bilateral loan agreement for €80 million. This seven-year loan, repayable at maturity, bears interest at a nominal annual rate of 0.60%, payable annually in arrears on 10 November each year.

The availability of this loan is subject to compliance with the "A ratio" (note 11.10).

Confirmed credit line

Financière Rémy Cointreau obtained a confirmed credit line on 28 January 2022. The amount of this credit line was €30 million at 31 March 2025.

The credit line is repayable on 31 March 2026. Drawdowns bear interest at €STR plus a margin of 30 bps.

This facility is unsecured.

Note 11.10 A RATIO

The availability and cost of certain Group borrowings are linked to a bank covenant referred to as the "A ratio". This figure is calculated every six months. It is the ratio of (a) the arithmetic average of adjusted net financial debt at the end of the half-year and the end of the previous half-year, to (b) adjusted EBITDA for the previous 12 months. The amounts disclosed in the financial statements are adjusted to exclude the impact of IFRS 16 and the debt related to the commitments to purchase securities from non-controlling shareholders.

The ratio must be 4.0 or lower on 30 September and 31 March each year until maturity. At 31 March 2025, the A ratio was 2.40 (September 2024: 1.90; March 2024: 1.68).

Note 11.11 Commitments to purchase securities of non-controlling shareholders

As part of the acquisition of Telmont, followed by a capital increase carried out in February 2023, the Rémy Cointreau Group granted a promise to non-controlling shareholders that it would purchase their securities under various conditions not exercisable before July 2026. The liability relating to these commitments was valued at €6.6 million at 31 March 2025.

NOTE 12 Provisions for liabilities and charges

The recognition of provisions, generally intended to cover compensation payable in the event of litigation with third parties, requires the Group's management to estimate the level of probability associated with this risk and also the outcome of negotiations, transactions and legal proceedings that are or may be conducted with the third parties concerned.

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", a provision is recognised when the Group has an obligation towards a third party and it is certain or highly probable that it will result in an outflow of resources for the benefit of the third party, without receipt of an at least equivalent

consideration from the said third party. Restructuring provisions are only recognised once the restructuring has been announced and a detailed plan has been drawn up.

When the time value of money is material, the amount of the provision corresponds to the present value of expected expenditure that the Company believes to be necessary to meet the liability. In practice, when the liability is expected to be settled in more than 12 months, the amount of the provision is discounted to its present value, with the effects of discounting being recognised in net financial income/(expense).

Note 12.1 Movement

| <i>(in € millions)</i> | Restructuring | Litigation | Total |
|-------------------------|---------------|------------|-------------|
| At 31 March 2024 | 8.9 | 1.6 | 10.5 |
| Increase | 5.8 | 0.4 | 6.3 |
| Reversals – Used | (8.1) | (0.9) | (8.9) |
| Reversals – Unused | (0.4) | (0.0) | (0.4) |
| Translation differences | (0.0) | 0.0 | (0.0) |
| At 31 March 2025 | 6.2 | 1.2 | 7.4 |

Note 12.2 Term

These provisions are intended to cover probable items of expenditure payable as follows:

| <i>(in € millions)</i> | 2025 | 2024 |
|--------------------------------------------------------|------------|-------------|
| Non-current provisions (long-term or unknown maturity) | 0.7 | 0.7 |
| Current provisions | 6.7 | 9.8 |
| TOTAL | 7.4 | 10.5 |

NOTE 13 Trade and other payables

Trade payables, which are generally settled within three months, are stated at nominal value.

| <i>(in € millions)</i> | 2025 | 2024 |
|------------------------------------------------------------------------|--------------|--------------|
| Trade payables – eaux-de-vie | 320.3 | 308.0 |
| Other trade payables | 233.7 | 278.4 |
| Advances from customers | 4.9 | 6.3 |
| Payables related to tax and social security charges (excl. income tax) | 58.8 | 58.0 |
| Excise duties | 2.0 | 2.0 |
| Miscellaneous deferred revenue | 1.2 | 1.5 |
| Other liabilities | 18.3 | 22.1 |
| TOTAL | 639.1 | 676.3 |

NOTE 14 Financial instruments and market risks

Derivatives held by the Group in connection with its ordinary activities, mainly in the form of options, are valued using the methods prevailing in the financial markets. Note that these valuations are based on market data as at the reporting date. These values may fluctuate rapidly due to constant changes in the financial markets.

Financial assets and liabilities are measured in accordance with IFRS 9 "Financial instruments: recognition and measurement".

The Group makes extensive use of derivatives as part of its policy of hedging exposure to foreign exchange and interest rate risks. The Group has implemented the procedures and maintains the documentation needed to justify the application of hedge accounting as defined by IFRS 9.

Derivatives are recognised in the statement of financial position at market value as at the reporting date. Market values are calculated using an external valuation model, and compared with those obtained from counterparty banks. Changes in the value of currency derivatives are recognised in the manner described in note 1.6. When used to hedge interest rate risk, changes in the value of exchange rate risk hedging instruments (mainly caps and interest swaps) are recorded in recyclable equity in respect of the change in the intrinsic value of the hedging instruments when these options are active and in net financial income/(expense) for any residual change in fair value of the hedging instruments and the change in fair value of the non-hedging instruments.

Note 14.1 Breakdown of financial instruments by category

The following tables show the financial instruments recorded in the statement of financial position, analysed by the measurement categories defined in IFRS 9.

At 31 March 2025

| <i>(in € millions)</i> | Notes | Carrying amount | Loans and receivables at amortised cost | Fair value through profit or loss ⁽¹⁾ | Fair value through OCI |
|----------------------------------------------------|-------|-----------------|-----------------------------------------|--------------------------------------------------|------------------------|
| Non-current financial assets | 6 | 16.8 | 3.2 | - | 13.7 |
| Derivatives | 14 | 5.2 | - | 0.8 | 4.4 |
| Cash and cash equivalents | 9 | 83.1 | - | 83.1 | - |
| ASSETS | | 105.1 | 3.2 | 83.9 | 18.1 |
| Non-current financial debt | 11 | 562.5 | 562.5 | - | - |
| Current financial debt and accrued interest charge | 11 | 196.1 | 196.1 | - | - |
| Derivatives | 14 | 0.9 | - | 0.2 | 0.7 |
| LIABILITIES | | 759.5 | 758.6 | 0.2 | 0.7 |

(1) These financial instruments belong to the "Held for trading" category.

At 31 March 2024

| <i>(in € millions)</i> | Notes | Carrying amount | Loans and receivables at amortised cost | Fair value through profit or loss ⁽¹⁾ | Fair value through OCI |
|----------------------------------------------------|-------|-----------------|-----------------------------------------|--------------------------------------------------|------------------------|
| Non-current financial assets | 6 | 18.3 | 6.6 | - | 11.7 |
| Derivatives | 14 | 9.6 | - | 0.2 | 9.4 |
| Cash and cash equivalents | 9 | 93.0 | - | 93.0 | - |
| ASSETS | | 120.9 | 6.6 | 93.2 | 21.1 |
| Non-current financial debt | 11 | 514.9 | 514.9 | - | - |
| Current financial debt and accrued interest charge | 11 | 227.8 | 227.8 | - | - |
| Derivatives | 14 | 1.7 | - | 0.6 | 1.1 |
| LIABILITIES | | 744.3 | 742.7 | 0.6 | 1.1 |

(1) These financial instruments belong to the "Held for trading" category.

Market risk management policy

The Group uses financial instruments to manage its interest rate and foreign exchange risk exposure. The market risk management policy complies with the prudential rules approved by the Board of Directors. More specifically, the sale of options is limited to tunnel strategies and the resale of previously purchased instruments, which are subject to approval on an individual basis.

All hedging transactions are entered into with top-tier international banks.

With regard to foreign exchange risk, the Group endeavours to hedge its budgeted net commercial exposure over a rolling period

of up to 36 months. This is achieved by entering into firm or optional currency hedging agreements in accordance with the guidelines set by the Board of Directors.

The Group does not hedge the foreign exchange risk arising from the translation into euros of the financial statements of companies that use a different currency.

The Group's hedging policy only allows for the hedging of short-term foreign exchange risk. It is not intended to protect the Group against the economic effects of long-term money market trends on the Group's sales and margins.

Note 14.2 Breakdown of financial instruments (interest rate and foreign exchange rates)

| <i>(in € millions)</i> | 2025 | 2024 |
|---------------------------|------------|------------|
| Assets | | |
| Interest rate derivatives | - | - |
| Exchange rate derivatives | 5.2 | 9.6 |
| TOTAL | 5.2 | 9.6 |
| Liabilities | | |
| Interest rate derivatives | - | - |
| Exchange rate derivatives | 0.9 | 1.7 |
| TOTAL | 0.9 | 1.7 |

Note 14.3 Interest rate derivatives

At 31 March 2025, the Group had no interest rate derivatives in its portfolio.

Note 14.4 Exchange rate derivatives

The Group uses options and forward contracts to hedge its cash flows from commercial transactions. Commercial transactions for the financial year that are unsettled at the reporting date are hedged by short-term currency swaps.

Furthermore, Rémy Cointreau SA, which centralises the Group's financing needs, and its subsidiary Financière Rémy Cointreau make intra-Group loans and borrowings denominated in the counterparty's currency. The Group uses back-to-back currency swaps to match these loans and borrowings. The maturity of such transactions ranges from 1 month to 1 year.

BREAKDOWN OF ALL FOREIGN EXCHANGE HEDGING INSTRUMENTS IN THE PORTFOLIO AT 31 MARCH 2025

| <i>(in € millions)</i> | Notional amount ⁽¹⁾ | Market value | Of which CFH ⁽²⁾ | Of which Trading ⁽²⁾ |
|-------------------------------------------------------------------------------|--------------------------------|--------------|-----------------------------|---------------------------------|
| Put options and tunnel options | | | | |
| Seller USD (vs. EUR) | 92.4 | 1.3 | 1.3 | - |
| Other currencies (vs. EUR) | 42.9 | 0.9 | 0.9 | - |
| | 135.4 | 2.2 | 2.2 | - |
| Forward sales | | | | |
| Seller USD (vs. EUR) | 101.6 | 0.5 | 0.5 | - |
| Other currencies (vs. EUR) | 68.3 | 1.0 | 1.0 | - |
| | 170.0 | 1.5 | 1.5 | - |
| Purchase/(sale) of currency swaps (operating activities)⁽³⁾ | | | | |
| Seller USD (vs. EUR) | 3.4 | (0.0) | - | (0.0) |
| Other currencies (vs. EUR) | (16.5) | 0.1 | - | 0.1 |
| | (13.1) | 0.0 | - | 0.0 |
| Purchase/(sale) of currency swaps (financing activities)⁽³⁾ | | | | |
| Seller USD (vs. EUR) | (81.4) | 0.6 | - | 0.6 |
| Other currencies (vs. EUR) | (24.4) | (0.1) | - | (0.1) |
| | (105.8) | 0.5 | - | 0.5 |
| TOTAL | 186.4 | 4.2 | 3.7 | 0.5 |

(1) Notional amount in foreign currency translated at the closing rate.

(2) FVH: fair value hedge; CFH: cash flow hedge; Trading: assets held for trading.

(3) Difference between closing rate and forward rate.

Breakdown of all foreign exchange hedging instruments in the portfolio at 31 March 2024

| <i>(in € millions)</i> | Notional amount ⁽¹⁾ | Market value | Of which CFH ⁽²⁾ | Of which Trading ⁽²⁾ |
|-------------------------------------------------------------------------------|--------------------------------|--------------|-----------------------------|---------------------------------|
| Put options and tunnel options | | | | |
| Seller USD (vs. EUR) | 83.5 | 0.4 | 0.4 | - |
| Other currencies (vs. EUR) | 76.7 | 1.1 | 1.1 | - |
| | 160.1 | 1.4 | 1.4 | - |
| Forward sales | | | | |
| Seller USD (vs. EUR) | 120.5 | 4.6 | 4.6 | - |
| Other currencies (vs. EUR) | 72.0 | 2.3 | 2.3 | - |
| | 192.5 | 6.9 | 6.9 | - |
| Purchase/(sale) of currency swaps (operating activities)⁽³⁾ | | | | |
| Seller USD (vs. EUR) | (7.0) | (0.0) | - | (0.0) |
| Other currencies (vs. EUR) | (19.0) | (0.1) | - | (0.1) |
| | (26.0) | (0.1) | - | (0.1) |
| Purchase/(sale) of currency swaps (financing activities)⁽³⁾ | | | | |
| Seller USD (vs. EUR) | (75.5) | (0.2) | - | (0.2) |
| Other currencies (vs. EUR) | (23.9) | (0.1) | - | (0.1) |
| | (99.3) | (0.3) | - | (0.3) |
| TOTAL | 227.3 | 8.0 | 8.4 | (0.4) |

(1) Notional amount in foreign currency translated at the closing rate.

(2) FVH: fair value hedge; CFH: cash flow hedge; Trading: assets held for trading.

(3) Difference between closing rate and forward rate.

SENSITIVITY TO FOREIGN EXCHANGE RISK

Taking into account the hedges in place, a 10% increase or decrease in the EUR/USD exchange rate would have the following impact, with the impact on net profit arising mainly from the ineffective portion hedging future flows:

| | 2025 | | 2024 | |
|------------------------------------------|---------------------|--------|---------------------|--------|
| | EUR/USD sensitivity | | EUR/USD sensitivity | |
| Benchmark value | 1.0822 | | 1.0784 | |
| | +10% | -10% | +10% | -10% |
| EUR/USD rate | 1.19 | 0.97 | 1.19 | 0.97 |
| Profit for the period | (8.2) | 9.7 | (3.5) | 4.2 |
| Equity excluding net profit | 11.3 | (9.0) | 12.3 | (13.7) |
| Change in value of financial instruments | 14.8 | (11.9) | 17.1 | (19.3) |
| Nominal amount at reporting date: | | | | |
| ■ USD instruments in the portfolio | 179.5 | 219.4 | 179.1 | 218.9 |
| ■ USD receivables potentially exposed | 105.6 | 129.0 | 79.3 | 96.9 |

Note 14.5 Liquidity risk

In accordance with IFRS 7, liabilities are stated at their carrying amount at the reporting date excluding discounting effects. Outstanding drawdowns on credit lines at 31 March 2025 are assumed to be carried forward until the maturity of each of the corresponding facilities. The corresponding interest expense is calculated using the parameters known at the reporting date.

Liquidity risk stems mainly from the availability of financial resources.

The majority of the Group's activities are characterised by high levels of capital employed, particularly inventories undergoing ageing. Rémy Cointreau continuously monitors the balance of its financial structure, prioritises long-term resources and combines fixed-rate and variable-rate resources. Refinancing is systematically prepared for those resources reaching maturity. The Group obtains its financing from leading financial institutions.

The following table shows the contractual maturity profile of disbursements relating to financial liabilities recognised as of 31 March 2025.

| <i>(in € millions)</i> | By 31 March 2026 | By 31 March 2027 | By 31 March 2028 | By 31 March 2029 | Beyond | Total |
|------------------------------------------------|---------------------|---------------------|---------------------|---------------------|--------------|----------------|
| Financial debt and accrued interest | 188.3 | 28.1 | - | 130.0 | 380.0 | 726.5 |
| Trade and other payables | 639.1 | - | - | - | - | 639.1 |
| Liabilities recognised at 31 March 2025 | 827.4 | 28.1 | - | 130.0 | 380.0 | 1,365.6 |
| Future interest on financial debt | 28.0 | 23.7 | 23.7 | 23.5 | 95.4 | 194.2 |
| TOTAL DISBURSEMENTS | 855.4 | 51.8 | 23.7 | 153.5 | 475.4 | 1,559.8 |

The confirmed resources and their availability are as follows (see also note 11 for the description of financial debt):

| <i>(in € millions)</i> | 2025 | 2024 |
|-----------------------------------------------------|--------------|--------------|
| Fixed-rate resources | 481.5 | 561.5 |
| Variable-rate resources | 210.0 | 220.0 |
| TOTAL | 691.5 | 781.5 |
| Non-current | 661.5 | 661.5 |
| Current | 30.0 | 120.0 |
| TOTAL | 691.5 | 781.5 |
| Availability subject to compliance with the A ratio | 640.0 | 720.0 |
| Available with no ratio restrictions | 51.5 | 61.5 |
| TOTAL | 691.5 | 781.5 |
| Unused at 31 March | 130.0 | 180.0 |
| Unused at 31 March as % of available resources | 19% | 23% |

The availability of some financing is contingent upon compliance with a bank covenant referred to as the "A ratio" (note 11.10). This is calculated every six months and must be below 4.0. The A ratio was 2.40 at 31 March 2025.

In addition, the Rémy Cointreau Group had €315 million in unconfirmed bilateral lines at 31 March 2025.

The Group's rating is reviewed annually. At 31 March 2025, Moody's had assigned the rating of Baa3, with a stable outlook.

NOTE 15 Segment information

BREAKDOWN BY OPERATING SEGMENT

As required by IFRS 8, the Rémy Cointreau Group provides an analysis by business segment and geographic area of certain of its consolidated financial statements.

a) Business segment

The Group's activities are structured around its portfolio of proprietary brands. Group management examines top-level brand performance by dividing them into two segments:

- "Cognac", comprising the Rémy Martin and Louis XII brands;
- "Liqueurs and Spirits", comprising all the Group's remaining brands.

The "Liqueurs and Spirits" segment is a collection of brands with similar characteristics in terms of their production, distribution, customer base and long-term margin.

The brands concerned are: Cointreau, Metaxa, St-Rémy, Mount Gay, Ponche Kuba, Bruichladdich, The Botanist, Westland, Le Domaine des Hautes Glaces, Belle de Brillet and Telmont.

The "Partner Brands" activity, which concerns the sale of third-party brands by some of the Group's distribution subsidiaries on the basis of fixed-term contracts, is analysed separately.

The "Holding" activity comprises central structural costs that are not allocated to the brands for performance analysis purposes.

The key performance indicators are revenue, current operating profit and current operating margin.

There are no differences in accounting policies between the published information and the segment information used by Group management. However, given the sensitivity of the Group's activities to exchange rate movements, performance analysis is carried out both at market exchange rates and at constant exchange rates.

The top-level operating segments reported in accordance with IFRS 8 are thus "Cognac", "Liqueurs & Spirits", "Partner Brands" and "Holding". Information given by business segment is identical to that presented to the Executive Committee.

b) Geographic segment

Sales by geographic area are analysed based on the destination of the goods sold. Items in the statement of financial position are analysed based on the geographic area of the entities reporting them.

The geographic areas covered are: Europe, Middle East and Africa; Americas; Asia-Pacific. The Asia-Pacific area includes Asia, Australia and New Zealand.

Note 15.1 Business segments

15.1.1 Breakdown of sales and current operating profit

AT 31 MARCH 2025

| <i>(in € millions)</i> | Cognac | Liqueurs and Spirits | Partner Brands | Holding | Total |
|---------------------------------------|--------------|----------------------|----------------|---------------|--------------|
| Invoiced amount net of discounts etc. | 666.2 | 385.2 | 24.4 | - | 1,075.8 |
| Tax and duty collected | (54.4) | (32.6) | (4.1) | - | (91.2) |
| SALES | 611.8 | 352.5 | 20.3 | - | 984.6 |
| CURRENT OPERATING PROFIT | 184.5 | 51.5 | (1.4) | (17.7) | 217.0 |

AT 31 MARCH 2024

| <i>(in € millions)</i> | Cognac | Liqueurs and Spirits | Partner Brands | Holding | Total |
|---------------------------------------|--------------|----------------------|----------------|---------------|----------------|
| Invoiced amount net of discounts etc. | 835.8 | 422.3 | 33.7 | - | 1,291.8 |
| Tax and duty collected | (57.1) | (34.5) | (6.0) | - | (97.6) |
| SALES | 778.6 | 387.8 | 27.7 | - | 1,194.1 |
| CURRENT OPERATING PROFIT | 265.7 | 56.7 | (0.3) | (17.7) | 304.4 |

There are no intra-segment sales.

15.1.2 Breakdown of the statement of financial position

AT 31 MARCH 2025

| <i>(in € millions)</i> | Cognac | Liqueurs and Spirits | Partner Brands | Unallocated | Total |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------|----------------|----------------|----------------|
| Non-current assets | 543.9 | 455.5 | 0.6 | 40.2 | 1,040.2 |
| Current assets | 1,946.0 | 312.5 | 7.6 | 29.6 | 2,295.7 |
| Derivatives | - | - | - | 5.2 | 5.2 |
| Cash and cash equivalents | - | - | - | 83.1 | 83.1 |
| TOTAL ASSETS | 2,489.9 | 767.9 | 8.2 | 158.1 | 3,424.2 |
| Equity | - | - | - | 1,929.3 | 1,929.3 |
| Financial debt and accrued interest | - | - | - | 758.6 | 758.6 |
| Provisions for liabilities and charges | 11.9 | 5.4 | 0.4 | 7.7 | 25.4 |
| Deferred and current taxation | 0.0 | 0.0 | 0.0 | 70.9 | 70.9 |
| Trade and other payables | 528.1 | 88.1 | 3.4 | 19.6 | 639.1 |
| Derivatives | - | - | - | 0.9 | 0.9 |
| TOTAL EQUITY AND LIABILITIES | 540.0 | 93.5 | 3.8 | 2,786.9 | 3,424.2 |
| Right-of-use assets, brands and other intangible assets not included in the basis of calculation of "return on capital employed" (ROCE) | 254.6 | 258.7 | 0.4 | - | 513.6 |
| ROCE basis of calculation | 1,695.4 | 415.8 | 4.0 | - | 2,115.2 |

AT 31 MARCH 2024

| <i>(in € millions)</i> | Cognac | Liqueurs and Spirits | Partner Brands | Unallocated | Total |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------|----------------|----------------|----------------|
| Non-current assets | 547.9 | 442.9 | 1.0 | 45.5 | 1,037.3 |
| Current assets | 1,857.7 | 298.9 | 10.0 | 64.2 | 2,230.8 |
| Derivatives | - | - | - | 9.6 | 9.6 |
| Cash and cash equivalents | - | - | - | 93.0 | 93.0 |
| TOTAL ASSETS | 2,405.6 | 741.9 | 11.0 | 212.3 | 3,370.7 |
| Equity | - | - | - | 1,845.6 | 1,845.6 |
| Financial debt and accrued interest | - | - | - | 742.7 | 742.7 |
| Provisions for liabilities and charges | 14.8 | 6.4 | 0.7 | 8.9 | 30.8 |
| Deferred and current taxation | - | - | - | 73.8 | 73.8 |
| Trade and other payables | 562.8 | 89.3 | 4.5 | 19.7 | 676.3 |
| Derivatives | - | - | - | 1.7 | 1.7 |
| TOTAL EQUITY AND LIABILITIES | 577.6 | 95.6 | 5.2 | 2,692.3 | 3,370.7 |
| Right-of-use assets, brands and other intangible assets not included in the basis of calculation of "return on capital employed" (ROCE) | 259.0 | 257.5 | 0.6 | - | 517.1 |
| ROCE basis of calculation | 1,569.0 | 388.7 | 5.2 | - | 1,962.9 |

15.1.3 Return on capital employed (ROCE)

Return on capital employed is measured using the following indicators:

- current operating profit by activity (note 15.1.1);
- breakdown of the statement of financial position by activity, excluding certain intangibles (note 15.1.2).

Current operating profit and capital employed are identified by business on an analytical basis. Profit and capital employed for the distribution network and holding company segment are allocated on a pro-rata basis according to net sales and current inventory.

Return on capital employed is a key indicator for the Group's management. It is one of the key performance indicators for each business.

AT 31 MARCH 2025

| <i>(in € millions)</i> | Capital employed | Current operating profit | % |
|------------------------------|------------------|--------------------------|--------------|
| Cognac | 1,695.4 | 184.5 | 10.9% |
| Liqueurs & Spirits | 415.8 | 51.5 | 12.4% |
| GROUP BRANDS SUBTOTAL | 2,111.2 | 236.0 | 11.2% |
| Partner Brands | 4.0 | (1.4) | - |
| Holding | - | (17.7) | - |
| TOTAL | 2,115.2 | 217.0 | 10.3% |

AT 31 MARCH 2024

| <i>(in € millions)</i> | Capital employed | Current operating profit | % |
|------------------------------|------------------|--------------------------|--------------|
| Cognac | 1,569.0 | 265.7 | 16.9% |
| Liqueurs & Spirits | 388.7 | 56.7 | 14.6% |
| GROUP BRANDS SUBTOTAL | 1,957.7 | 322.4 | 16.5% |
| Partner Brands | 5.2 | (0.3) | - |
| Holding | - | (17.7) | - |
| TOTAL | 1,962.9 | 304.4 | 15.5% |

15.1.4 Capital expenditure and depreciation and amortisation expense

| <i>(in € millions)</i> | Capital expenditure on property, plant and equipment and intangible assets | | Depreciation and amortisation of property, plant and equipment and intangible assets | |
|------------------------|----------------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cognac | 25.7 | 48.3 | 24.0 | 22.2 |
| Liqueurs & Spirits | 23.9 | 22.0 | 13.8 | 12.6 |
| Partner Brands | 0.0 | 0.1 | 0.1 | 0.1 |
| TOTAL | 49.6 | 70.4 | 37.8 | 34.9 |

Note 15.2 Geographic areas

Sales

| (in € millions) | 2025 | 2024 |
|------------------------------------------|--------------|----------------|
| Europe-Middle East-Africa ⁽¹⁾ | 226.9 | 261.5 |
| Americas ⁽²⁾ | 363.2 | 451.7 |
| Asia-Pacific ⁽²⁾ | 394.4 | 480.9 |
| TOTAL | 984.6 | 1,194.1 |

(1) Sales in France totalled €19.2 million for the year ended 31 March 2025 (March 2024: €19.9 million).

(2) The US and China are the main contributors from the Americas and Asia-Pacific regions.

At March 31, 2025, the Group's largest customer represented less than 11% of sales.

Statement of financial position

AT 31 MARCH 2025

| (in € millions) | Europe-Middle East-Africa | Americas | Asia-Pacific | Unallocated | Total |
|----------------------------------------|---------------------------|--------------|--------------|----------------|----------------|
| Non-current assets | 884.1 | 109.4 | 46.7 | - | 1,040.2 |
| Current assets | 1,957.5 | 172.7 | 165.6 | - | 2,295.7 |
| Derivatives | - | - | - | 5.2 | 5.2 |
| Cash and cash equivalents | - | - | - | 83.1 | 83.1 |
| TOTAL ASSETS | 2,841.6 | 282.1 | 212.2 | 88.3 | 3,424.2 |
| Equity | - | - | - | 1,929.3 | 1,929.3 |
| Financial debt and accrued interest | - | - | - | 758.6 | 758.6 |
| Provisions for liabilities and charges | 19.1 | 0.2 | 6.1 | - | 25.4 |
| Deferred and current taxation | 56.5 | 0.4 | 14.0 | - | 70.9 |
| Trade and other payables | 444.8 | 56.2 | 138.1 | - | 639.1 |
| Derivatives | - | - | - | 0.9 | 0.9 |
| TOTAL EQUITY AND LIABILITIES | 520.4 | 56.7 | 158.3 | 2,688.8 | 3,424.2 |

AT 31 MARCH 2024

| (in € millions) | Europe-Middle East-Africa | Americas | Asia-Pacific | Unallocated | Total |
|----------------------------------------|---------------------------|--------------|--------------|----------------|----------------|
| Non-current assets | 873.9 | 111.0 | 52.5 | - | 1,037.3 |
| Current assets | 1,870.9 | 149.5 | 210.4 | - | 2,230.8 |
| Derivatives | - | - | - | 9.6 | 9.6 |
| Cash and cash equivalents | - | - | - | 93.0 | 93.0 |
| TOTAL ASSETS | 2,744.8 | 260.4 | 262.9 | 102.6 | 3,370.7 |
| Equity | - | - | - | 1,845.6 | 1,845.6 |
| Financial debt and accrued interest | - | - | - | 742.7 | 742.7 |
| Provisions for liabilities and charges | 25.2 | 5.1 | 0.4 | - | 30.8 |
| Deferred and current taxation | 54.9 | 0.3 | 18.5 | - | 73.8 |
| Trade and other payables | 439.1 | 61.7 | 175.4 | - | 676.3 |
| Derivatives | - | - | - | 1.7 | 1.7 |
| TOTAL EQUITY AND LIABILITIES | 519.3 | 67.2 | 194.4 | 2,589.9 | 3,370.7 |

Capital expenditure and depreciation and amortisation expense

| <i>(in € millions)</i> | Capital expenditure on property, plant and equipment and intangible assets | | Depreciation and amortisation of property, plant and equipment and intangible assets | |
|---------------------------|----------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Europe-Middle East-Africa | 44.2 | 53.5 | 29.5 | 27.5 |
| Americas | 3.3 | 12.6 | 4.2 | 3.8 |
| Asia-Pacific | 2.2 | 4.2 | 4.1 | 3.6 |
| TOTAL | 49.6 | 70.4 | 37.8 | 34.9 |

NOTE 16 Expenses by type

Current operating profit includes the following expenses:

| <i>(in € millions)</i> | 2025 | 2024 |
|-----------------------------------------------------------------|---------|---------|
| Employee benefit expenses | (229.5) | (236.9) |
| Depreciation, amortisation and impairment of non-current assets | (46.8) | (45.1) |
| Advertising and promotion expenses | (199.6) | (255.3) |

Employee benefit expenses mainly include salaries and social charges, pension plan costs, bonus share plan expenses and benefits in kind.

NOTE 17 Employees

The number of employees is stated at the reporting date and covers all fully consolidated companies.

| | 2025 | 2024 |
|----------------------------------|--------------|--------------|
| France | 778 | 810 |
| Europe (outside France) – Africa | 281 | 285 |
| Americas | 324 | 342 |
| Asia-Pacific | 473 | 506 |
| TOTAL | 1,856 | 1,943 |

NOTE 18 Other non-current income/(expense)

“Other non-recurring income/(expense)” includes items that, given their nature, frequency and materiality, cannot be considered as part of the Group’s ordinary activities and which affect year-on-year comparisons. They include notably impairment provisions recognised as a result of impairment tests on brands and other non-

current assets, provisions for restructuring and litigation, and significant gains or losses on disposals of assets other than those relating to operations that have been, or are to be, discontinued (note 1.8).

| <i>(in € millions)</i> | 2025 | 2024 |
|--------------------------------------|--------------|---------------|
| Restructuring costs | (5.4) | (12.4) |
| Tax adjustments excluding income tax | 0.4 | - |
| Other | (1.0) | (0.4) |
| TOTAL | (6.0) | (12.8) |

Restructuring costs mainly concern the reorganisation of distribution in the United States, China and Europe.

NOTE 19 Net financial income/(expense)

Note 19.1 Net borrowing cost by type of financing

| <i>(in € millions)</i> | 2025 | 2024 |
|-------------------------------------------|---------------|---------------|
| Bonds | - | (1.0) |
| OCEANE | - | (0.6) |
| Private bond placement | (23.6) | (13.3) |
| Other loans | (0.5) | (0.5) |
| Syndicated loan and unconfirmed lines | (6.3) | (9.7) |
| Bridge loan | - | (3.5) |
| Finance costs of special purpose entities | (2.1) | (1.7) |
| Accretion of lease liabilities – IFRS 16 | (1.5) | (1.5) |
| Gross borrowing cost | (34.0) | (31.8) |
| Interest income | 0.4 | 0.1 |
| Net borrowing cost | (33.7) | (31.7) |

Financial debt is described in note 11.

Note 19.2 Other financial income/(expense)

The amount presented in currency gains and losses mainly includes the impact of IFRS 9 on the portfolio of foreign currency derivatives, for the so-called “ineffective” portion, and the currency gains and losses from financing transactions. Currency gains/(losses) from operations are recognised in gross margin (note 1.6).

| <i>(in € millions)</i> | 2025 | 2024 |
|------------------------------------------------------|--------------|--------------|
| Currency losses | (1.3) | (2.0) |
| Other financial expenses of special purpose entities | (6.0) | (3.1) |
| Other | (1.6) | (1.7) |
| Other financial income/(expense) | (8.9) | (6.8) |

NOTE 20 Income tax

In accordance with IAS 12, deferred taxation is recognised by the Group on all temporary differences between the carrying amounts of the assets and liabilities in the consolidated financial statements and the corresponding values used for taxation purposes in the accounts of the consolidated entities.

The tax rate used is the statutory tax rate in effect on the date on which the timing difference will reverse, which is generally that of the current financial year or that of the following financial year, if known with certainty. The effects of changes in tax rates are included in the income tax expense for the financial year in which they become known.

The main source of deferred taxation for the Rémy Cointreau Group arises from the difference in the value of the brands in the

consolidated financial statements, which is usually imputed on the first consolidation of an acquisition, and their value for taxation purposes, which is generally nil.

As required by IAS 12, a deferred taxation liability is recognised on the difference between the carrying amount and the tax value of shares in associates. In the case of fully consolidated entities, a deferred taxation liability is recognised only in respect of dividends that are certain at the reporting date.

Tax savings arising from carried-forward tax losses are recognised as deferred tax assets if it is probable that the Group will earn future taxable profits against which these losses can be offset.

Note 20.1 Net income tax expense

| <i>(in € millions)</i> | 2025 | 2024 |
|----------------------------------------------|---------------|---------------|
| Current tax (expense)/income | (50.8) | (61.2) |
| Deferred taxation (expense)/income | 2.6 | (8.3) |
| Income tax | (48.2) | (69.4) |
| Effective published tax rate | -28.6% | -27.4% |
| Effective tax rate excl. non-recurring items | -27.2% | -27.1% |

The Group income tax expense for the year ended 31 March 2025 includes a €2.5 million charge for the exceptional surtax enacted in France in February 2025 on the profits of large companies.

Note 20.2 Tax regime

Rémy Cointreau has opted to use the French group tax regime for certain of its subsidiaries that are at least 95% directly or indirectly controlled. This regime allows the income tax charges of profitable companies to be offset, within certain limits, against losses incurred by other companies in the tax group. The resulting tax saving is recognised in the period of offset.

Note 20.3 Analysis of origin and breakdown of deferred taxation

| <i>(in € millions)</i> | 2025 | 2024 |
|-----------------------------------------|---------------|---------------|
| Breakdown by type | | |
| Pension provisions | 3.8 | 4.3 |
| Regulated provisions | (29.2) | (26.8) |
| Other provisions | 4.7 | 4.4 |
| Brands | (75.9) | (75.8) |
| Non-current assets | (9.5) | (7.0) |
| Convertible bonds (OCEANE) | (1.3) | (1.2) |
| Margins on inventories | 49.4 | 42.7 |
| Losses carried forward | 4.6 | 2.8 |
| Financial instruments | (0.3) | (1.4) |
| Other timing differences | 26.1 | 29.3 |
| NET POSITION – ASSET (LIABILITY) | (27.5) | (28.9) |
| Breakdown by tax group | | |
| Tax group France | (33.0) | (38.8) |
| Tax group United States | 4.2 | 4.4 |
| Other companies | 1.4 | 5.5 |
| NET POSITION – ASSET (LIABILITY) | (27.5) | (28.9) |
| Deferred tax assets | 21.3 | 25.6 |
| Deferred tax liabilities | (48.7) | (54.5) |
| Net position – asset (liability) | (27.5) | (28.9) |

Note 20.4 Tax losses and capital losses carried forward

At 31 March 2025, tax losses carried forward totalled €75.0 million (2024: €47.7 million) and mainly concerned losses incurred in France, Barbados and the United Kingdom. The potential tax saving arising

from the use of these losses is €14.4 million (2024: €10.4 million). On these losses, the Group recognised a net asset of €4.6 million, which it plans to recover by March 2028.

Note 20.5 Tax reconciliation

The income tax expense for the year ended 31 March 2025 was €48.2 million. The difference compared to the theoretical income tax expense based on the French statutory rate of 25.83% breaks down as follows:

| <i>(in € millions)</i> | 2025 | 2024 |
|-----------------------------------------------------------------------------|--------------|--------------|
| Theoretical income tax | (43.5) | (65.4) |
| Actual income tax | (48.2) | (69.4) |
| DIFFERENCE | (4.7) | (4.0) |
| Permanent differences between consolidated profit and taxable profit | 0.9 | (4.2) |
| Use of tax losses or timing differences not previously recognised | - | 2.5 |
| Unused losses from subsidiaries that are loss-making from tax point of view | (2.9) | (2.9) |
| Difference in tax rates applicable to foreign subsidiaries | 0.2 | 1.9 |
| Adjustment to the income tax expense for prior years | (0.4) | (1.3) |
| Exceptional surtax on the profits of large companies – France | (2.5) | - |
| TOTAL | (4.7) | (4.0) |

NOTE 21 Net profit excluding non-recurring items

Net profit excluding non-recurring items corresponds to the net profit for the period adjusted to reflect the other operating income and expenses described in note 18, the related tax effects, the profit or loss from discontinued operations and the contribution on the distribution of cash dividends. It is one of the key performance indicators used by management and highlighted in external communications.

Note 21.1 Reconciliation with net profit

Net profit excluding non-recurring items attributable to owners of the parent is reconciled with net profit attributable to owners of the parent as follows:

| <i>(in € millions)</i> | 2025 | 2024 |
|----------------------------------------------------------------------------------------|--------------|--------------|
| Net profit – attributable to owners of the parent | 121.2 | 184.8 |
| Items recorded under “Other non-current income/(expense)” (note 18) | 6.0 | 12.8 |
| Tax on “Other non-current income/(expense)” | (1.7) | (2.8) |
| Exceptional corporate income tax contribution – France (note 20) | 2.5 | - |
| Net profit excluding non-recurring items – attributable to owners of the parent | 128.0 | 194.8 |

Note 21.2 Net profit excluding non-recurring items per share – attributable to owners of the parent

| <i>(in € millions)</i> | Notes | 2025 | 2024 |
|---------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| Net profit/loss excluding non-recurring items – attributable to owners of the parent | | 128.0 | 194.8 |
| Number of shares | | | |
| ■ basic | 10.2 | 51,415,283 | 50,719,758 |
| ■ diluted | 10.2 | 51,803,143 | 51,119,230 |
| Per share (in €) | | | |
| ■ basic | | 2.49 | 3.84 |
| ■ diluted | | 2.47 | 3.81 |

NOTE 22 Change in working capital

| (in € millions) | Change in working capital on | | | | | | 2025 |
|-------------------------------------------------------|------------------------------|----------------------|----------------------|----------------------|------------------|-------------------------|----------------|
| | 2024 | Operating activities | Investing activities | Financing activities | Non-cash changes | Translation differences | |
| Inventories (note 7) | 1,962.8 | 136.4 | - | - | 4.7 | 1.6 | 2,105.6 |
| Trade receivables (note 8) | 132.5 | (30.5) | - | - | 0.6 | 0.4 | 102.8 |
| Trade payables (note 13) | (586.4) | 36.8 | 1.6 | (6.0) | 0.0 | 0.0 | (553.9) |
| Other receivables and other payables (notes 8 and 13) | 15.8 | (16.1) | - | - | (0.5) | 0.3 | (0.5) |
| SUBTOTAL | 1,524.7 | 126.7 | 1.6 | (6.0) | 4.8 | 2.2 | 1,654.0 |
| Add-back of non-cash EBITDA items | | 5.1 | | | | | |
| Change in working capital | | 131.7 | | | | | |

NOTE 23 Pensions and other post-employment benefits

The valuation of pension obligations and other post-employment benefits is determined using actuarial methods that involve assumptions in respect of the discount rate, expected rate of return of plan assets, salary increases, life expectancy, etc. Given the long-term nature of these obligations, any changes to these assumptions may have a material impact on the valuation.

In accordance with the laws and practices in each country, Rémy Cointreau offers employee benefit plans providing pensions and other post-employment benefits through defined-contribution or defined-benefit plans. The assets of pre-financed pension plans are managed as separate funds by independent asset managers or insurance companies.

The Group's commitments are determined and recognised in accordance with the requirements of IAS 19 as revised.

Accordingly:

- charges relating to defined-contribution schemes are recognised as expenses when paid;
- obligations in respect of defined-benefit schemes are determined by actuaries using the projected unit credit method. These calculations are based on assumptions regarding life expectancy, staff turnover and future salary increases. They also take into account the economic situation in each country. For Group companies located in the euro zone, the discount rate used is based on the iBoxx index for bonds with a maturity close to that of the corresponding liabilities.

Actuarial gains and losses calculated for the valuation of post-employment defined-benefit plans (experience adjustments and the effects of changes in actuarial assumptions) are recognised through other comprehensive income.

Note 23.1 Defined-benefit pension plans

At 31 March 2025, defined-benefit plans, which are subject to an actuarial valuation, predominantly pertained to:

- retirement indemnities and long-service awards under collective bargaining agreements in France affecting a workforce of 736 people;
- defined-benefit supplementary pension plans sponsored by the Group in France, Germany, Belgium and Switzerland affecting 257

people, of whom 83 are current employees and 174 are retired or have left the Group;

- a post-employment healthcare scheme in France affecting a closed population of 21 retirees.

The breakdown by plan type of the liabilities recorded in the consolidated financial statements is as follows:

| <i>(in € millions)</i> | 2025 | 2024 |
|-------------------------------------|-------------|-------------|
| Retirement indemnities | 8.0 | 8.3 |
| Supplementary pension plans | 8.7 | 10.9 |
| Long-service awards | 0.7 | 0.7 |
| Post-employment healthcare benefits | 0.3 | 0.3 |
| TOTAL | 17.7 | 20.2 |

The liability related to these plans is in France for €15.0 million, of which €8.0 million relates to retirement indemnities, €6.0 million to supplementary pension plans and €1.0 million to other benefits.

| <i>(in € millions)</i> | 2025 | 2024 |
|--------------------------------------------------------|-------------|-------------|
| Present value of obligation at start of year | 30.3 | 28.4 |
| Service cost | 1.9 | 1.6 |
| Interest cost | 0.8 | 0.8 |
| Impact of changes to schemes | (0.2) | (0.4) |
| Contributions received | 0.2 | 0.3 |
| Benefits paid | (4.9) | (1.9) |
| Actuarial losses (gains) | (1.2) | 1.4 |
| Translation differences/Change in scope | 0.1 | 0.1 |
| Present value of obligation at end of year | 27.1 | 30.3 |
| not funded | 14.0 | 14.9 |
| partly funded | 13.2 | 15.4 |
| Carrying amount of plan assets at start of year | 10.7 | 10.4 |
| Expected return | 0.2 | 0.3 |
| Contributions received | 2.1 | 1.2 |
| Impact of changes to schemes | - | - |
| Benefits paid | (3.2) | (1.8) |
| Actuarial gains (losses) | 0.1 | 0.4 |
| Translation differences | 0.1 | 0.1 |
| Carrying amount of plan assets at end of year | 10.1 | 10.7 |
| Pension commitments | 17.1 | 19.7 |
| LIABILITIES | 17.7 | 20.2 |
| ASSETS | 0.6 | 0.6 |

The assets underlying the liabilities are held by insurance companies who invest these assets together with their general assets. They are located in France for €1.2 million.

Note 23.2 Cost for the period

| <i>(in € millions)</i> | 2025 | 2024 |
|--------------------------------------------------------------------------------------|--------------|--------------|
| Service cost | (1.9) | (1.6) |
| Interest cost | (0.8) | (0.8) |
| Expected return | 0.2 | 0.3 |
| Impact of changes to scheme | 0.2 | 0.4 |
| Total income (expense) | (2.3) | (1.8) |
| Benefits paid | 1.6 | 0.1 |
| Employer's contribution | 1.9 | 1.0 |
| Total net income (expense) | 1.2 | (0.7) |
| Assumptions | | |
| Average discount rate | 3.05% | 3.06% |
| Average salary increase | 2.45% | 2.54% |
| Expected working life | 10 years | 10 years |
| Return on assets | 2.24% | 2.88% |
| Estimated payments for the next five years: | 8.2 | 10.4 |
| Sensitivity to an increase of 0.50% in the discount rate on the gross actuarial debt | (0.1) | (0.8) |
| Sensitivity to an increase of 0.50% in the discount rate on the service cost | - | - |

NOTE 24 Off-balance sheet commitments and contingent assets and liabilities

Note 24.1 Commitments relating to operating activities

| <i>(in € millions)</i> | 2025 | 2024 |
|-------------------------------------------|-------------|-------------|
| Purchase commitments – non-current assets | 28.0 | 25.1 |
| Purchase commitments – eaux-de-vie | 273.9 | 414.0 |
| Purchase commitments – other spirits | 35.5 | 61.9 |
| Other purchase commitments | 37.5 | 34.8 |

"Purchase commitments – non-current assets" mainly concern the acquisition of ageing casks at the Cognac site, and real estate projects for Rémy Martin and Bruichladdich.

These commitments are valued based on the prices known at the reporting date. Eaux-de-vie purchasing commitments mainly relate to multi-year contracts in place with distillers.

Other purchase commitments comprise purchase commitments for packaging items, advertising and promotion spending commitments and other miscellaneous purchase commitments.

BREAKDOWN OF COMMITMENTS BY MATURITY AT 31 MARCH 2025

| <i>(in € millions)</i> | Total | 2026 | Beyond |
|------------------------------------------------|--------------|-------------|---------------|
| Purchase commitments – non-current assets | 28.0 | 16.8 | 11.1 |
| Purchase commitments – eaux-de-vie | 273.9 | 66.4 | 207.5 |
| Purchase commitments – other wines and spirits | 35.5 | 20.5 | 15.0 |
| Other purchase commitments | 37.5 | 18.5 | 19.0 |

Note 24.2 Financing commitments, deposits and similar guarantees

| <i>(in € millions)</i> | 2025 | 2024 |
|-------------------------------------------------------|-------------|-------------|
| Customs guarantees | 75.0 | 39.6 |
| Environmental guarantees | 2.8 | 2.8 |
| Agricultural warrants and pledges on AFC inventories* | 55.0 | 55.0 |
| Other guarantees | 5.3 | 5.5 |

A portion of the eaux-de-vie inventories held by the Alliance Fine Champagne cooperative is subject to warrants and pledges, which serve as collateral for the cooperative's borrowings (note 11.9). This concerned 14% of these inventories by value at 31 March 2025 (note 7.1).

BREAKDOWN OF COMMITMENTS BY MATURITY AT 31 MARCH 2025

| <i>(in € millions)</i> | Total | 2025 | Beyond |
|------------------------------------------------------|--------------|-------------|---------------|
| Customs deposits | 75.0 | 35.0 | 40.0 |
| Environmental guarantees | 2.8 | - | 2.8 |
| Agricultural warrants and pledges on AFC inventories | 55.0 | 30.0 | 25.0 |
| Other guarantees | 5.3 | 0.1 | 5.2 |

Note 24.3 Contingent assets liabilities relating to disposal transactions

In connection with disposal transactions, guarantees in respect of liabilities are generally granted to the buyers for defined periods and amounts stipulated in the agreements. Liabilities for tax, excise duties and social security payments that may arise following audits covering periods prior to the sale are generally included until such liabilities lapse under the statute of limitations.

At 31 March 2025, no guarantees were outstanding.

Note 24.4 Other contingent liabilities

On 5 January 2024, industry representative bodies (SpiritsEUROPE and BNIC) and firms operating in the sector (including Rémy Cointreau) were informed that an anti-dumping inquiry had been opened by the Ministry of Commerce of the People's Republic of China (MOFCOM). The inquiry concerns exports of brandy to China from EU Member States in containers of less than 200 litres between 1 October 2022 and 30 September 2023. The inquiry had an initial term of 12 months. Following a six-month extension, it is due to conclude on 5 July 2025. Rémy Cointreau immediately contacted its institutional representatives and is cooperating fully with the Chinese authorities in relation to this inquiry. In accordance with procedure, the Group has thus provided MOFCOM with the detailed information required for each of the companies involved in the production and marketing of the products (mainly Rémy Martin Cognacs) in the scope of the inquiry in the European Union and China.

On 11 October 2024, MOFCOM announced the provisional introduction of additional duties. As of that date, a guarantee deposit must be lodged with the Chinese customs authorities for all imports, based on the rate of this duty and the import value. The rate applicable to Rémy Cointreau is 38.1%, in addition to other taxes (consumption tax and import VAT). The Group satisfies this obligation by way of a banker's guarantee. The level of customs-cleared inventories has been reduced in order to minimise the impact. At the reporting date, the outcome of this procedure is unknown and numerous uncertainties remain. External expenses incurred in monitoring the procedure are also recognised in "Other non-recurring

income and expenses" (note 18). The Group and the Cognac industry, represented in particular by the Bureau National Interprofessionnel du Cognac, are making great efforts to respond to the inquiry on account of its major economic impact. China is a long-standing trading partner of Rémy Cointreau and the European spirits industry. Relations and the level of cooperation have always been excellent. The Group is certain that its products and its practices comply with Chinese and international regulations, and will approach the upcoming discussions with confidence and diligence.

On 2 April 2025, the Trump administration announced the imposition of tariffs on numerous products imported to the US, regardless of their origin. The Group's products are subject to a tariff of 10% of their import value as of May 2025 (0% previously). The duration of these measures and the change in rates by country of origin was unknown on the reporting date. No provision has therefore been made.

At the reporting date, various Group companies, in France and abroad, were subject to tax audits relating to previous financial years and were involved in various other litigation proceedings. Following a review of each case within each subsidiary involved, and based on the advice of the legal counsels, the provisions deemed necessary were recognised to cover the estimated risks.

Rémy Cointreau certifies that it has not omitted to report any significant off-balance sheet items in its consolidated financial statements.

NOTE 25 Related parties

Note 25.1 Transactions with associates

At 31 March 2025, the Rémy Cointreau Group's sole associate was Spirits Platform Pty Ltd.

The transactions with this company are described in note 5.

Note 25.2 Transactions with Orpar and Andromède

Andromède, via Orpar, is the largest shareholder in Rémy Cointreau. Transactions between Rémy Cointreau and these companies are as follows:

| <i>(in € millions)</i> | 2025 | 2024 |
|-----------------------------|------|------|
| Service fees charged | 2.4 | 2.4 |
| Trade and other receivables | 0.7 | 0.7 |

Note 25.3 Transactions with companies with a common shareholder or board member

Andromède, Orpar's shareholder, is also a shareholder of Oeneo Group, which is listed on Euronext Paris and is a market leader in the cooperage and corking business. Various Oeneo Group subsidiaries are suppliers to the Rémy Cointreau Group.

| <i>(in € millions)</i> | 2025 | 2024 |
|---------------------------------|------|------|
| Purchases of non-current assets | 10.7 | 8.4 |
| Trade payables | 2.0 | 1.1 |

Note 25.4 Management bodies

The Group's management bodies comprise the members of the Board of Directors and the Executive Committee.

The Executive Committee is made up of the Chief Executive Officer and 10 members.

The data below includes the compensation due to members of the management bodies during their term of office with these bodies.

Short-term benefits include fixed and variable compensation, benefits in kind and all social security charges directly linked to this remuneration.

| <i>(in € millions)</i> | 2025 | 2024 |
|-----------------------------------------------------------|-------------|-------------|
| Short-term benefits | 8.6 | 8.1 |
| Post-employment benefits | 1.1 | 1.2 |
| Expenses related to stock option and similar plans | 2.9 | 4.4 |
| Directors' fees paid to members of the Board of Directors | 0.6 | 0.7 |
| TOTAL | 13.2 | 14.3 |

NOTE 26 Statutory Auditors' fees

The fees paid to the Statutory Auditors and the members of their network for the financial year ended 31 March 2025 amounted to €1.7 million for assurance services and €79 thousand for non-assurance services.

| | PricewaterhouseCoopers ⁽¹⁾ | | | | Forvis Mazars ⁽²⁾ | | | | ACA Nexia | | | |
|------------------------------------------------------------|---------------------------------------|--------------|-------------|-------------|------------------------------|------------|-------------|-------------|------------|------|-------------|------|
| | Amount | | % | | Amount | | % | | Amount | | % | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Assurance services | 974 | 974 | 97% | 87% | 657 | 645 | 94% | 93% | | | | |
| ▪ Rémy Cointreau SA | 249 | 252 | | | 217 | 212 | | | | | | |
| ▪ Fully consolidated subsidiaries | 725 | 721 | | | 440 | 433 | | | | | | |
| Non-assurance services | 34 | 142 | 3% | 13% | 45 | 50 | 6% | 7% | - | - | - | - |
| ▪ Rémy Cointreau SA | - | 110 | | | - | 38 | | | | | | |
| ▪ Fully consolidated subsidiaries | 34 | 32 | | | 45 | 13 | | | | | | |
| Certification of sustainability-related information | | | | | | | | | 115 | | 100% | |
| ▪ Rémy Cointreau SA | | | | | | | | | 115 | | | |
| TOTAL | 1,008 | 1,115 | 100% | 100% | 702 | 696 | 100% | 100% | 115 | - | 100% | - |

(1) Including €472 thousand for assurance services in France for the financial year ended 31 March 2025.

(2) Including €270 thousand for assurance services in France for the financial year ended 31 March 2025.

NOTE 27 Events after the reporting period

- **April 9, 2025:** The Board of Directors of Rémy Cointreau, chaired by Marie-Amélie de Leusse, announced that it had duly noted the resignation of Eric Vallat from his position as Chief Executive Officer, effective this summer.
- **May 28, 2025:** The Board of Directors announced the arrival of Franck Marilly as the Group's Chief Executive Officer. He will take office on June 25, 2025, succeeding Éric Vallat.

NOTE 28 List of consolidated companies

At 31 March 2025, the scope of consolidation included 46 companies (31 March 2024: 45). Of these companies, 45 are fully consolidated and 1 is accounted for using the equity method. All companies have a 31 March year-end, except Spirits Platform Pty Ltd, which has a 30 September year-end.

| Company | Activity | % holding (in capital and voting rights) | |
|---------------------------------------------------------------|-------------------------|------------------------------------------|-------|
| | | 2025 | 2024 |
| EUROPE | | | |
| France | | | |
| Rémy Cointreau SA ⁽¹⁾ | Holding/Finance | 100.0 | 100.0 |
| Rémy Cointreau Services ⁽¹⁾ | Holding/Finance | 100.0 | 100.0 |
| CLS Rémy Cointreau ⁽¹⁾ | Production/Distribution | 100.0 | 100.0 |
| Domaines Rémy Martin ⁽¹⁾ | Agricultural production | 100.0 | 100.0 |
| E. Rémy Martin & C° ⁽¹⁾ | Production | 100.0 | 100.0 |
| Cointreau ⁽¹⁾ | Production | 100.0 | 100.0 |
| Le Domaine des Hautes Glaces ⁽¹⁾ | Production | 99.2 | 99.2 |
| Rémy Cointreau International Marketing Service ⁽¹⁾ | Other | 100.0 | 100.0 |
| Rémy Cointreau Libra ⁽¹⁾ | Holding/Finance | 100.0 | 100.0 |
| Storeco ⁽¹⁾ | Production | 100.0 | 100.0 |
| Maison J.R. Brillet ⁽²⁾ | Production/Distribution | - | 100.0 |
| SCEA Brillet des Aireaux ⁽¹⁾ | Production | 100.0 | 100.0 |
| Champagne de Telmont | Production/Distribution | 88.0 | 88.0 |
| Rémy Cointreau France Distribution ⁽¹⁾ | Distribution | 100.0 | 100.0 |
| Maison Psyché ⁽¹⁾ | Holding/Finance | 95.0 | 95.0 |
| Rémy Cointreau Ventures ^{(1),(3)} | Holding/Finance | 100.0 | 100.0 |
| Other countries | | | |
| Rémy Cointreau Nederland Holding NV (Netherlands) | Holding/Finance | 100.0 | 100.0 |
| Cointreau Holding GmbH (Germany) | Holding/Finance | 100.0 | 100.0 |
| S. & E. & A. Metaxa ABE (Greece) | Production | 100.0 | 100.0 |
| Financière Rémy Cointreau SA (Belgium) | Holding/Finance | 100.0 | 100.0 |
| Rémy Cointreau Belgium (Belgium) | Distribution | 100.0 | 100.0 |
| Rémy Cointreau Europe & MEA SA (Switzerland) | Distribution | 100.0 | 100.0 |
| Rémy Cointreau Luxembourg SA (Luxembourg) | Distribution | 100.0 | 100.0 |
| Buichladdich Distillery Company Ltd (United Kingdom) | Production | 100.0 | 100.0 |
| Rémy Cointreau UK Ltd (United Kingdom) | Holding/Finance | 100.0 | 100.0 |
| Rémy Cointreau UK Distribution Ltd (United Kingdom) | Distribution | 100.0 | 100.0 |

| Company | Activity | % holding (in capital and voting rights) | |
|-----------------------------------------------------|-----------------|------------------------------------------|-------|
| | | 2025 | 2024 |
| AMERICAS | | | |
| United States | | | |
| Rémy Cointreau USA Inc | Distribution | 100.0 | 100.0 |
| Rémy Cointreau Amérique Inc | Holding/Finance | 100.0 | 100.0 |
| Rémy Cointreau Travel Retail Americas Inc | Distribution | 100.0 | 100.0 |
| The Westland Distillery Company | Production | 100.0 | 100.0 |
| Maison Psyché Americas Inc | Distribution | 100.0 | 100.0 |
| Barbados | | | |
| Mount Gay Distilleries Ltd | Production | 95.2 | 95.2 |
| Mount Gay Holding Ltd | Holding/Finance | 100.0 | 100.0 |
| Other countries | | | |
| Cointreau Do Brazil (licores) Ltda (Brazil) | Other | 100.0 | 100.0 |
| ASIA/PACIFIC/AFRICA | | | |
| China/Hong Kong | | | |
| Rémy Cointreau Shanghai Ltd | Distribution | 100.0 | 100.0 |
| Shanghai RC Trading Ltd | Distribution | 100.0 | 100.0 |
| Rémy Concord Ltd | Distribution | 100.0 | 100.0 |
| Rémy Pacifique Ltd | Holding/Finance | 100.0 | 100.0 |
| Caves de France | Holding/Finance | 100.0 | 100.0 |
| Shanghai Rémy Cointreau I&E Ltd | Distribution | 100.0 | 100.0 |
| Shanghai Rémy Cointreau Trading Ltd | Distribution | 100.0 | 100.0 |
| Other countries | | | |
| Rémy Cointreau Taiwan Pte Ltd (Taiwan) | Distribution | 100.0 | 100.0 |
| Rémy Cointreau Japan KK (Japan) | Distribution | 100.0 | 100.0 |
| Rémy Cointreau International Pte Ltd (Singapore) | Distribution | 100.0 | 100.0 |
| Rémy Cointreau South Africa Pty Ltd (South Africa) | Distribution | 100.0 | 100.0 |
| Rémy Cointreau Malaysia (Malaysia) | Distribution | 100.0 | 100.0 |
| Spirits Platform Pty Ltd (Australia) ⁽⁴⁾ | Distribution | 37.0 | 37.0 |

(1) Company included in the French tax consolidation group.

(2) Company merged with Cointreau.

(3) Established during the period.

(4) Equity-accounted company.

5.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Rémy Cointreau for the year ended 31 March 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of

the Group at 31 March 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in *the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 April 2024 to the date of our report specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of brands and goodwill (Note 2 to the consolidated financial statements)

Description of risk

At 31 March 2025, the net value of brands and goodwill was €456.1 million and €24.6 million, respectively.

Residual goodwill and brands recorded on the balance sheet of the Rémy Cointreau group are considered assets with indefinite useful lives and are not subject to amortization. Upon identification of an impairment indicator and at least at each annual closing, the group conducts impairment tests on its brands and goodwill.

For the purpose of these impairment tests, the assets are allocated to cash generating units (CGUs), whose structure is based on the brand portfolio.

Brands are primarily tested within the CGU to which they are attached. When this test indicates an impairment, the brands are then tested separately using methods such as royalties or excess earnings. If the net book value of the assets exceeds the higher of their value in use and their fair value less costs to sell, an impairment loss is recognized for the difference under "other non-recurring income and expenses."

The value in use is determined based on future cash flow projections from medium-term plans, the duration of which is adapted to the specific characteristics of each activity and does not exceed 12 years. Cash flow projections are discounted based on the weighted average cost of capital. The calculation includes an approximate terminal value by extrapolating the normative cash flow at the end of the last year of the explicit forecast period, based on the perpetual growth rate.

If the value in use of the CGU is less than the net book value of the CGU, then the fair value less costs to sell is determined for this CGU using multiples of revenue, EBIT, or EBITDA observed in recent transactions for similar assets, as well as analogical approaches based on stock market multiples.

We deemed the measurement of these assets to be a key audit matter because the calculation of their recoverable amount requires a high degree of judgement from management in terms of projecting future cash flows and determining the main assumptions to be used.

How our audit addressed this risk

With the assistance of our valuation experts, we examined the methods used to implement these impairment tests.

For the impairment tests that we deemed to be the most sensitive, our work consisted of:

- familiarising ourselves with the valuation reports prepared by independent appraisers at management's request and carrying out a critical review of these reports;
- assessing the consistency of the projected future cash flows with the estimates presented to the Board of Directors during the budget process, historical results and the economic and financial environment on the different markets in which the brands are operated;
- assessing the discount rates applied, by comparing their inputs with external references;
- if applicable, validating the relevance of the sample used to determine the multiples of comparable transactions and the sample used to determine the stock market multiples (EBIT and EBITDA);
- verifying, on a sample basis, the mathematical accuracy of the calculations performed in the impairment tests.
- reviewing sensitivity analyses on the key assumptions made by management to ensure the resilience of the results against variability in different parameters.
- assessing the appropriateness of the information provided in the notes to the consolidated financial statements.

Valuation of *eau-de-vie* inventories and elimination of internal margins on finished goods inventories (Note 7 to the consolidated financial statements)

Description of risk

The Group's inventories were carried in the statement of financial position at 31 March 2025 for a net amount of €2,105.6 million, representing 61.5% of total assets. These inventories mainly consisted of *eau-de-vie* undergoing ageing for an amount of €1,820 million, which may be held for periods ranging from three to more than 70 years. They remain classified within current assets in accordance with industry practice.

The inventories undergoing ageing are recognised at cost, excluding interest, which is recorded in financial expenses in the period during which it is incurred. The cost price comprises the purchase price plus incidental costs and is increased each year by including costs directly attributable to the ageing process as well as to reflect evaporation. The approach used to determine realisable value takes into account the sale price of the finished goods developed using these inventories.

We deemed this to be a key audit matter in view of the significant amount of inventories in the consolidated statement of financial position and the fact that the valuation of *eau-de-vie* is dependent on assumptions, estimates and assessments made by management.

In addition, as a large number of distribution subsidiaries hold finished goods inventories, the elimination of internal margins in the consolidated financial statements is particularly important since it has an impact on the value of the Group's inventories.

How our audit addressed this risk

Our work consisted of:

- verifying the actual existence of the *eau-de-vie* inventories using sampling techniques during physical inventory counts;
- obtaining an understanding of the procedures implemented to value *eau-de-vie* inventories undergoing ageing;
- carrying out a critical assessment of the method used by management to value *eau-de-vie* inventories and examining the proper application of the valuation method, in particular by analysing fixed costs included in the inventory valuation;
- assessing the realisable value by reference to the sale price of the finished goods that will be developed using these inventories.
- assessing the appropriateness of the information provided in the notes to the consolidated financial statements.

Our work also consisted in examining, on a sample basis, the consistency between the internal margins eliminated in the consolidated financial statements, in particular by examining the margin levels generated with the different distribution subsidiaries.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December

2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rémy Cointreau by the Shareholders' Meetings held on 23 July 2020 for Forvis Mazars and on 24 July 2018 for PricewaterhouseCoopers Audit.

As at 31 March 2025, Forvis Mazars and PricewaterhouseCoopers Audit were in the fifth and seventh consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Entity's ability to continue as a going

concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Entity or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

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

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Entity or the quality of management of the affairs of the Entity.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit and furthermore:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- Assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. This assessment is based on the audit

evidence obtained up to the date of his audit report. However, future events or conditions may cause the Entity to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;

- Evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

the Statutory Auditors

Forvis Mazars

Levallois-Perret, June 24, 2025

Jérôme de Pastors

Associé

PricewaterhouseCoopers Audit

Neuilly-sur-Seine, June 24, 2025

Amélie Wattel

Associée



6

COMPANY FINANCIAL STATEMENTS AT 31 MARCH 2025

| | | | | | |
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6.1 COMPARATIVE STATEMENTS OF FINANCIAL POSITION

| At 31 March (in € millions) | Notes | 2025 | 2024 |
|----------------------------------------|-------|----------------|----------------|
| ASSETS | | | |
| Intangible assets | | - | - |
| Property, plant and equipment | | - | - |
| Non-current financial assets | 2 | 1,830.3 | 1,835.5 |
| Non-current assets | | 1,830.3 | 1,835.5 |
| Trade receivables | 3 | 1.4 | - |
| Other receivables | 3 | 45.9 | 67.2 |
| Marketable securities | 4 | 41.7 | 36.9 |
| Cash and cash equivalents | | - | - |
| Current assets | | 88.9 | 104.1 |
| Prepaid and deferred expenses | 5 | 2.7 | 3.3 |
| TOTAL ASSETS | | 1,922.0 | 1,942.9 |
| LIABILITIES | | | |
| Share capital | | 83.5 | 82.0 |
| Premiums | | 883.1 | 823.6 |
| Reserves and retained earnings | | 268.0 | 194.0 |
| Profit for the period | | 15.6 | 175.8 |
| Equity | 6.3 | 1,250.2 | 1,275.5 |
| Provisions for liabilities and charges | 7 | 41.7 | 36.9 |
| Borrowings and financial debt | 8 | 599.6 | 580.9 |
| Trade payables | 9 | 3.1 | 1.3 |
| Other payables | 9 | 27.5 | 48.4 |
| Liabilities | | 671.8 | 667.5 |
| Accruals and deferred income | | - | - |
| TOTAL LIABILITIES | | 1,922.0 | 1,942.9 |

6.2 COMPARATIVE INCOME STATEMENTS

| At 31 March (in € millions) | Notes | 2025 | 2024 |
|---------------------------------------------------------------------|-------|---------------|---------------|
| Operating revenue | | 18.8 | 21.1 |
| Services provided | 10 | 18.8 | 18.5 |
| Other income | | 0.0 | 2.6 |
| Operating expenses | | (31.4) | (34.6) |
| Other purchases and external charges | 11 | (30.5) | (32.6) |
| Taxes | | (0.1) | (0.1) |
| Employee benefit expense | | (0.1) | (0.2) |
| Amortisation and provisions | 12 | - | (0.7) |
| Other expenses | | (0.7) | (0.7) |
| Operating result | | (12.6) | (13.0) |
| Dividends received from investments | | 41.4 | 199.8 |
| Net gains/losses on the sale of other financial assets | | - | - |
| Net interest and similar income | | (25.7) | (12.6) |
| Increases/reversals of impairments and provisions (financial items) | | 2.7 | (4.4) |
| Financial result | 13 | 18.4 | 182.8 |
| Profit on ordinary activities before tax | | 5.8 | 169.7 |
| Net exceptional income/(expense) | 14 | - | - |
| Income tax | 15 | 9.8 | 6.1 |
| PROFIT FOR THE PERIOD | | 15.6 | 175.8 |

6.3 CHANGE IN SHAREHOLDERS' EQUITY

The share capital comprises 52,160,291 fully paid-up shares with a par value of €1.60.

The change in shareholders' equity breaks down as follows:

| <i>At 31 March (in € millions) (in units for the number of shares)</i> | Number of shares | Share capital | Additional paid-in capital | Legal reserve | Retained earnings | Profit/(loss) | Total |
|----------------------------------------------------------------------------|-----------------------------|----------------------|---------------------------------------|--------------------------|------------------------------|----------------------|----------------|
| At 31 March 2023 | 50,785,696 | 81.3 | 773.6 | 8.2 | 184.3 | 154.2 | 1,201.6 |
| Appropriation of earnings | - | - | - | - | 154.2 | (154.2) | - |
| Profit for the period | - | - | - | - | - | 175.8 | 175.8 |
| Dividend paid | - | - | - | - | (152.7) | - | (152.7) |
| Capital increase | 467,273 | 0.7 | 50.0 | - | - | - | 50.7 |
| At 31 March 2024 | 51,252,969 | 82.0 | 823.6 | 8.2 | 185.8 | 175.8 | 1,275.5 |
| Appropriation of earnings | - | - | - | - | 175.8 | (175.8) | - |
| Profit for the period | - | - | - | - | - | 15.6 | 15.6 |
| Dividend paid | - | - | - | - | (101.9) | - | (101.9) |
| Capital increase | 907,322 | 1.5 | 59.5 | - | - | - | 60.9 |
| AT 31 MARCH 2025 | 52,160,291 | 83.5 | 883.1 | 8.2 | 259.8 | 15.6 | 1,250.2 |

The Shareholders' Meeting of 18 July 2024 approved the payment of an ordinary dividend of €2 per share in respect of the financial year ended 31 March 2024, with an option to convert the dividend into shares. The distribution was made through the payment of €41.0 million in cash in October 2024 and the conversion of €60.9 million into shares, giving rise to the issue of 907,322 new shares.

During the year ended 31 March 2024, 467,273 shares were issued due to requests for the conversion of OCEANE convertible bonds (note 8.1). No conversion requests were made during the year ended 31 March 2025.

6.4 STATEMENT OF CASH FLOWS

| At 31 March (in € millions) | 2025 | 2024 |
|---------------------------------------------------------------------|---------------|----------------|
| OPERATING ACTIVITIES | | |
| Profit for the period | 15.6 | 175.8 |
| Amortisation | 0.6 | 0.7 |
| Increases/reversals of provisions (net) | (3.3) | 4.4 |
| Proceeds from sale of non-current assets | - | - |
| Cash flow | 12.9 | 180.9 |
| Change in working capital | 5.7 | 27.5 |
| Cash flows – operating activities | 18.6 | 208.4 |
| INVESTING ACTIVITIES | | |
| Acquisitions of treasury shares | - | - |
| Changes in other non-current financial assets | - | (280.0) |
| Change in marketable securities | 3.7 | 3.9 |
| Cash flows – investing activities | 3.7 | (276.1) |
| FINANCING ACTIVITIES | | |
| Capital increase and premiums | - | - |
| Dividend paid in cash | (41.0) | (152.7) |
| Long- and medium-term borrowings | 50.0 | 390.7 |
| Repayment of borrowings | (80.0) | (60.0) |
| Change in other financial debt | 48.7 | (107.8) |
| Arrangement fees on new borrowings | - | (2.5) |
| Cash flows – financing activities | (22.3) | 67.7 |
| Change in cash in the financial year | - | - |
| Cash and cash equivalents at the start of the financial year | - | - |
| Cash and cash equivalents at the close of the financial year | - | - |

6.5 NOTES TO THE COMPANY FINANCIAL STATEMENTS

| | | | | | |
|----------------|---------------------------------------|-----|----------------|--------------------------------------------------------------------|-----|
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KEY EVENTS OF THE PERIOD

During the year, Rémy Cointreau SA, the parent company of the Group, did not conduct any transactions of note. The company continued to assist its subsidiaries amidst particularly turbulent economic and geopolitical conditions.

NOTE 1 Accounting policies

The parent company annual financial statements were prepared in accordance with French laws and regulations and generally accepted accounting principles.

The company has early-adopted ANC regulation 2022-06 on the modernisation of financial statements, which is mandatory for financial periods beginning on or after 1 January 2025.

This new regulation gives rise in particular to a new definition of exceptional income and expenses, the abolition of “transfer of charges” items and the creation of new model financial statements. Changes have been made accordingly. As these changes are considered to be changes in accounting policy, they are discussed in detail in the notes relevant to the affected accounts.

Accounting conventions have been applied on a prudent basis and in accordance with the following basic assumptions:

- going concern;
- consistency of accounting policies from one financial period to the next;
- independence of financial periods.

The historical cost method was adopted as the basic method of accounting.

The measurement methods used for this financial year remain unchanged from the previous financial year.

The main accounting policies used are as follows:

- (i) non-current financial assets are measured at their acquisition cost or transfer value, less any provisions necessary to reduce them to their value in use. Value in use is determined using a number of criteria, including in particular net assets, unrealised capital gains and future earnings potential;
- (ii) receivables and liabilities are recorded at their nominal value. Any such items that are denominated in foreign currency are translated at the closing rate for the year. Where applicable, a provision for doubtful debts is recorded on receivables to cover any risk of non-collection;
- (iii) the difference arising from the revaluation of liabilities and receivables in foreign currencies at the closing exchange rate is recorded in the statement of financial position under foreign currency translation differences;
- (iv) the valuation of marketable securities is performed on the day of the acquisition for investments and using the FIFO method for disposals.

NOTE 2 Non-current financial assets

| <i>At 31 March (in € millions)</i> | Net value at the start of the financial year | Change in impairment | Increase | Decrease | Net value at year- end |
|------------------------------------------------|-------------------------------------------------|-------------------------|------------|--------------|---------------------------|
| Equity investments and merger losses allocated | 1,829.9 | - | - | - | 1,829.9 |
| Treasury shares | 5.6 | 3.2 | - | (8.4) | 0.4 |
| TOTAL | 1,835.5 | 3.2 | 0.0 | (8.4) | 1,830.3 |

The breakdown of equity investments is presented in note 18.

At 31 March 2025, Rémy Cointreau held 9,732 of its own shares. These are reported as “Treasury shares” and were acquired in the course of share buyback programmes carried out over several financial years. These shares are held for future bonus share plans.

The reduction in this item reflects the reclassification of 50,132 shares (€8.4 million) to “Marketable securities” (note 6) and the reversal of the impairment loss (€3.2 million) recognised on treasury shares not allocated to free share plans, based on the average price of Rémy Cointreau shares in March 2025.

NOTE 3 Trade and other receivables

Trade receivables stood at €1.4 million at 31 March 2025. All trade receivables are from other Group entities.

“Other receivables” break down as follows:

| At 31 March (in € millions) | 2025 | 2024 |
|-----------------------------|-------------|-------------|
| Income tax receivable | - | 28.0 |
| VAT receivable | 0.4 | 0.2 |
| Income receivable | 41.7 | 36.9 |
| Other debtors | 3.8 | 2.2 |
| TOTAL | 45.9 | 67.2 |

The “Income tax receivable” item totalled €28.0 million at 31 March 2024. This reflected the surplus of the advance tax paid by the tax consolidation group for the year ended 31 March 2024 over the actual tax liability. This amount was repaid when the final income tax position was settled in July 2024.

The “Income receivable” item is equal to the valuation of the shares allocated to bonus share plans, which are classified under marketable securities. The cost of these shares will be re-invoiced to the Group entities employing the plan beneficiaries at the end of the vesting

period of each plan (note 6). An equal and opposite provision for expenses is also recognised (note 7).

The movement of €4.8 million relative to the previous year-end includes the effects of the maturing of the 2021 free share plan, the inception of a new plan on 23 January 2025, and the revised estimates of the achievement of the performance criteria and service conditions for ongoing plans.

The “Other receivables” item mainly corresponds to intra-group re-invoicing. It has risen by €1.6 million due to an increase in invoicing at the end of the financial year compared to the previous financial year.

Trade and other receivables fall due for payment as follows:

| At 31 March (in € millions) | Gross | Less than 1 year | More than 1 year |
|-----------------------------|-------------|------------------|------------------|
| Trade receivables | 1.4 | 1.4 | - |
| Other receivables | 45.9 | 7.2 | 38.7 |
| TOTAL | 47.3 | 8.6 | 38.7 |

The amount of “Other receivables” at more than one year is equal to the part of the income receivable item that relates to bonus share plans maturing in more than one year (note 6).

NOTE 4 Marketable securities

The “Marketable securities” item represents the valuation of the treasury shares allocated to cover the bonus share plans currently in place, taking account of the performance criteria and service conditions (note 6), i.e. 264,739 shares with a value of €41.7 million at 31 March 2025.

Both a receivable and a provision for charges have been recognised in respect of these shares (notes 3 and 7).

NOTE 5 Prepaid and deferred expenses

Prepaid and deferred expenses include the following items:

| At 31 March (in € millions) | 2025 | 2024 |
|-----------------------------|------------|------------|
| Prepaid expenses | 0.3 | 0.3 |
| Deferred expenses | 2.4 | 3.0 |
| TOTAL | 2.7 | 3.3 |

Deferred expenses represent costs incurred on the arrangement of financing, which are amortised over the term of the corresponding loans.

These items will be realised as follows:

| (in € millions) | Gross | Less than 1 year | More than 1 year |
|-------------------|------------|------------------|------------------|
| Prepaid expenses | 0.3 | 0.3 | - |
| Deferred expenses | 2.4 | 0.5 | 1.9 |
| TOTAL | 2.7 | 0.8 | 1.9 |

NOTE 6 Treasury shares and bonus share plans

At 31 March 2025, the Company directly and indirectly held 274,471 treasury shares, the cost of which is recorded in various items in the statement of financial position (2024: 309,913 shares). The change in number of shares breaks down as follows:

| | Shares held directly | | Total |
|------------------------------------------------------|----------------------------------------|-----------------------|----------------|
| | Other financial assets/Treasury shares | Marketable securities | |
| Number at the beginning of the financial year | 59,864 | 250,049 | 309,913 |
| Maturity of the 2021 Plan | - | (35,442) | (35,442) |
| Reallocation to cover the 2025 Plan | (50,132) | 50,132 | - |
| Number at year-end | 9,732 | 264,739 | 274,471 |

The shares held come directly from share buyback programmes conducted in previous years.

The bonus share plans in progress as at 31 March 2025 break down as follows:

| Date of allocation ⁽¹⁾ | Plan no. | Vesting period | Minimum retention period | Rights initially granted | Value per right at grant date | Lapsed rights | Rights granted at the end of the vesting period | Rights outstanding at 31 March 2025 |
|-----------------------------------|-----------|----------------|--------------------------|--------------------------|-------------------------------|----------------|-------------------------------------------------|-------------------------------------|
| 14 January 2021 | 2021 | 4 years | - | 39,602 | 149.20 | 8,054 | 31,548 | - |
| 31 March 2021 | 2021/2025 | 4.25 years | - | 72,500 | 159.40 | 16,950 | - | 55,550 |
| 31 March 2021 | 2021/2030 | 9.25 years | - | 72,500 | 159.40 | 43,831 | - | 28,669 |
| 13 January 2022 | 2022 | 4 years | - | 35,310 | 199.20 | 5,415 | - | 29,895 |
| 12 January 2023 | 2023 | 4 years | - | 40,913 | 167.00 | 9,348 | - | 31,565 |
| 11 January 2024 | 2024 | 4 years | - | 65,840 | 95.60 | 9,050 | - | 56,790 |
| 23 January 2025 | 2025 | 4 years | - | 104,990 | 54.25 | 9,500 | - | 95,490 |
| TOTAL | | | | 431,655 | | 102,148 | 31,548 | 297,959 |

(1) The grant date is the date of the Board of Directors meeting which decided the allocations under each plan.

All plans are indexed plans (AGAI). The shares issued to beneficiaries at the end of the vesting period are subject to their continued employment with the Group. The number of shares will depend on the achievement of external and/or internal criteria.

2021 Plan: this plan expired on 14 January 2025. At that time, 31,548 rights remained outstanding, all of which were granted as well as 3,894 additional shares linked to the exceeding of performance assumptions, i.e. a total of 35,442 shares granted. In accordance with the rules of this plan, 50% of the number of shares actually awarded was based on achievement of the current operating profit targets set for the financial years 2020/2021 to 2023/2024, and 50% was based on achievement of the CO₂ emissions target for Rémy Cointreau set on the basis of scope 1 and 2 emissions as defined under the Greenhouse Gas Protocol, taking the 1.5°C scenario into account. The achievement rate of the performance criteria reached 112.2%. This plan was fully funded by shares held by Rémy Cointreau.

2021/2025 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set for the 2024/2025 financial year. 50% of the maximum number of shares will be granted if the gross margin has reached the target set for the 2024/2025 financial year. As at the reporting date, 51.5% of the plan was expected to be serviced by the delivery of shares held by Rémy Cointreau.

2021/2030 Plan: 33% of the maximum number of shares will be granted if the current operating profit has reached the target set for the 2029/2030 financial year. 33% of the maximum number of shares will be granted if the gross margin has reached the target set for the 2029/2030 financial year. 33% of the maximum number of shares will be allocated if the CO₂ emission reduction percentage targets for Scopes 1 + 2 and 3 of the SBTi scope, according to the GHG protocol, are met compared to the 20/21 reference year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2022 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2021/2022 to 2024/2025). 50% of the

maximum number of shares will be granted if the target set for Rémy Cointreau's CO₂ emissions, calculated according to scopes 1 and 2 of the GHG (Greenhouse Gas) Protocol and taking into account the 1.5°C scenario, is achieved for the 2024/2025 financial year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2023 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2022/2023 to 2025/2026). 50% of the maximum number of shares will be allocated if the CO₂ emission target of the fiscal year 25/26 mentioned in tCO₂ equivalent, as measured by an independent auditor, considering the 1.5°C scenario for scope 3 of the SBTi perimeter, is achieved. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2024 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2023/2024 to 2026/2027). 50% of the maximum number of shares will be granted if the level of greenhouse gas emissions (in tonnes of CO₂ equivalent) in the 2026/2027 financial year is between -5% and +5% of the level in 2020/2021. This target covers the whole of the Group's greenhouse gas emissions (scopes 1, 2 and 3) as defined under the GHG Protocol and is measured by an independent firm. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2025 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2024/2025 to 2026/2027). 50% of the maximum number of shares will be granted if the level of greenhouse gas emissions (in tonnes of CO₂ equivalent) in the 2027/2028 financial year is between -10% and +10% of the level in 2020/2021. This target covers the whole of the Group's greenhouse gas emissions (scopes 1, 2 and 3) as defined under the GHG Protocol and is measured by an independent firm. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

NOTE 7 Provision for liabilities and charges

The "Provision for liabilities and charges" item is entirely made up of the provision for charges incurred under the bonus share plans currently in progress (note 6). This provision depends on the estimated number of shares that would be granted on the basis of the performance criteria and service conditions of each plan in progress.

A receivable is recognised for the same amount, as the cost will be recharged to the Group entities that employ the beneficiaries of the plans (note 3).

| At 31 March (in € millions) | Provision for charges |
|-----------------------------|-----------------------|
| Opening balance | 36.9 |
| Reversal | (11.4) |
| Increase | 16.1 |
| CLOSING BALANCE | 41.7 |

NOTE 8 Borrowings and financial debt

Borrowings and financial debt break down as follows:

| At 31 March (in € millions) | 2025 | 2024 |
|---------------------------------------|--------------|--------------|
| Convertible bonds (OCEANE) (note 8.1) | 21.5 | 21.5 |
| Private placement bonds (note 8.2) | 380.0 | 460.0 |
| Bank loan (note 8.3) | 80.0 | 80.0 |
| Accrued interest | 11.0 | 11.2 |
| TOTAL BORROWINGS | 492.5 | 572.7 |
| Syndicated loan (note 8.4) | 50.0 | - |
| Other financial debt (note 8.5) | 57.1 | 8.1 |
| Accrued interest | 0.0 | 0.1 |
| TOTAL | 599.6 | 580.9 |

The change in financial debt of €18.6 million is mainly due to:

- repayment of an €80 million privately placed bond upon maturity on 27 February 2025;
- a €50 million drawdown on the syndicated loan;
- the increase of €48.9 million in the current account with Financière Rémy Cointreau.

The maturity of these borrowings and debts is as follows:

| At 31 March (in € millions) | Gross | Less than 1 year | 1 to 5 years | More than 5 years |
|-----------------------------|--------------|------------------|--------------|-------------------|
| Bonds | 401.5 | - | 21.5 | 380.0 |
| Bank loan | 80.0 | - | 80.0 | - |
| Syndicated loan | 50.0 | - | 50.0 | - |
| Other financial debt | 57.1 | 57.1 | - | - |
| Accrued interest | 11.0 | 11.0 | -- | - |
| TOTAL | 599.6 | 68.1 | 151.5 | 380.0 |

Note 8.1 OCEANE

On 7 September 2016, by way of a private placement with institutional investors, Rémy Cointreau issued bonds with an option to convert to and/or exchange for new and/or existing shares ("OCEANE" bonds), with a maturity date of 7 September 2026 and a nominal amount of €275.0 million, comprising 2,484,191 OCEANES with a par value of €110.70 each.

The OCEANE bonds bear interest at a nominal annual rate of 0.125%, payable in arrears on 7 September each year.

At the date of issue, the unit par value of the OCEANE bonds incorporated an issue premium of 40% based on the reference price of the Company's shares on the Euronext Paris regulated market.

Holders of OCEANES have a right to the allocation of new and/or existing Rémy Cointreau shares, at an initial conversion ratio of one share for one OCEANE. In accordance with the terms and conditions of the bonds, this ratio was subsequently adjusted. It was 1.036 shares per bond at 31 March 2025. This right to the allocation of shares is exercisable from 7 September 2023, or in the event of an early conversion condition being met.

No requests for the conversion of bonds were made during the reporting period. In total, 92.2% of the bonds have been converted.

At 31 March 2025, 194,095 OCEANE bonds remained outstanding, with a nominal value of €21.5 million.

Note 8.2 Private bond placement

On 27 February 2015, Rémy Cointreau issued an €80.0 million bond in the form of a private placement with a leading European insurer. These ten-year bonds bore interest at a nominal annual rate of 2.945%. They were repaid upon maturity on 27 February 2025.

On September 28, 2023, Rémy Cointreau completed a bond issue private placement of €380 million, with maturities of 7, 10 and 12

years, with a weighted average coupon of 5.58%. The bonds were subscribed by a selection of international institutional investors.

Note 8.3 Bilateral loan agreement

On 4 November 2021, Rémy Cointreau signed a loan agreement for €80 million. This seven-year loan, repayable at maturity, bears interest at a nominal annual rate of 0.60%, payable annually in arrears on 10 November each year.

The availability of this loan is contingent on the A ratio (see Syndicated loan) being less than or equal to 4 on 30 September and on 31 March of each financial year until maturity.

Note 8.4 Syndicated loan

On 2 July 2018, Rémy Cointreau signed a new syndicated loan of €100 million with a pool of banking groups. This loan, which was due to mature on 2 July 2025, was repaid early on 29 March 2024. It was replaced by a new syndicated loan of €180 million, maturing on 29 March 2029 with an optional 2-year extension.

Amounts drawn down bear interest at EURIBOR plus a margin of 75 bps to 130 bps, depending on the Group's debt rating.

The availability of these borrowings is contingent on a financial ratio (the so-called "A ratio") which must be less than or equal to 4.0 at 30 September and 31 March of each year until maturity.

At 31 March 2025, the A ratio was 2.40 (September 2024: 1.90; March 2024: 1.68).

€50.0 million was drawn on this facility as at 31 March 2025.

Note 8.5 Other financial debt

This item represents the balance of the financial current account with Financière Rémy Cointreau under an intra-Group agreement.

NOTE 9 Trade and other payables

Trade payables stood at €3.1 million, of which €2.0 million was payable to other Group entities.

Other payables breaks down as follows:

| At 31 March (in € millions) | 2025 | 2024 |
|---------------------------------------------------------|-------------|-------------|
| Tax and social security liabilities | 1.1 | 0.5 |
| Tax group balance | 21.4 | 19.1 |
| Tax consolidation payable | 3.4 | 27.0 |
| Amounts payable to customers, credit notes to be issued | 0.9 | 1.0 |
| Other creditors | 0.7 | 0.7 |
| TOTAL | 27.5 | 48.4 |

The "Tax group balance" item represents the theoretical tax associated with the carried-forward tax losses of the companies included in the tax consolidation group. The increase in this item over the year essentially results from new losses incurred by the subsidiaries concerned.

The "Tax consolidation payable" of €3.4 million at 31 March 2025 is equal to the difference between the annual corporate income tax for the companies in the tax group (€36.8 million) and the amount of advances paid during the financial year by the subsidiaries to the parent company (€40.2 million). The overpaid advances will be repaid when the final income tax position is settled in July.

Trade and other payables fall due as follows:

| At 31 March (in € millions) | Gross | Less than 1 year |
|-----------------------------|-------------|------------------|
| Trade payables | 3.1 | 3.1 |
| Other payables | 27.5 | 27.5 |
| TOTAL | 30.6 | 30.6 |

NOTE 10 Operating revenue

Operating revenue derives from services invoiced to Rémy Cointreau Group subsidiaries. The total amount of such services was €18.8 million, of which €8.3 million was billed to French companies and €10.5 million to foreign companies.

NOTE 11 Other purchases and external charges

| At 31 March (in € millions) | 2025 | 2024 |
|------------------------------|---------------|---------------|
| Services provided | (28.5) | (28.2) |
| Fees and commissions | (1.4) | (1.3) |
| Banking and similar services | (0.3) | (2.8) |
| Contributions | (0.3) | (0.3) |
| TOTAL | (30.5) | (32.6) |

NOTE 12 Amortisation and provisions

In accordance with ANC Regulation 2022-06 on the modernisation of financial statements, loan amortisation charges, which were previously disclosed within operating expenses, have been reclassified to financial expenses.

These charges concern fees incurred on the arrangement of borrowings and credit facilities, which are amortised over the lifetime of the instruments (note 5).

NOTE 13 Net financial income/(expense)

| At 31 March (in € millions) | 2025 | 2024 |
|---------------------------------------------------------------------|-------------|--------------|
| Dividends received from investments | 41.4 | 199.8 |
| Net gains/losses on the sale of other financial assets | - | - |
| Net interest and similar income | (25.7) | (12.6) |
| Increases/reversals of impairments and provisions (financial items) | 3.3 | (4.4) |
| Amortisation charges/reversals on borrowing costs (note 12) | (0.6) | - |
| TOTAL | 18.4 | 182.8 |

The reduction in net financial income is due to the sharp fall in dividends received from subsidiaries and the increase in interest charges, which reflects the increase in financial debt and higher interest rates. Details of dividends received from subsidiaries are provided in note 18.

Interest relates to the various borrowings and lines of credit described in note 8.

NOTE 14 Net exceptional income/(expense)

The company incurred no exceptional income or expenses in the year ended 31 March 2025.

NOTE 15 Income tax

Rémy Cointreau elected to form a tax group with effect from 1 April 1993 in accordance with the tax consolidation scheme for groups of companies under Article 223A of the French General Tax Code.

The main terms and conditions governing tax consolidation agreements are as follows:

- the taxable income from consolidated companies is determined as if they were taxed separately;
- tax savings resulting from the use of losses from Group companies are only provisional because the subsidiaries themselves may still make use of them. Therefore, these provisional savings are booked as payables to the subsidiaries in question;
- Rémy Cointreau SA is solely responsible for paying any additional tax that may arise when a company leaves the tax group.

This arrangement covers all the Group's French subsidiaries as long as they comply with the conditions set out in the French General Tax Code.

For the financial year ended 31 March 2025, Rémy Cointreau SA, as the "parent" of the tax consolidation group, recorded tax income of

€10.0 million, representing the difference between the sum of the income tax charges of the tax-consolidated entities (€36.8 million) and the consolidated income tax expense of the tax group (€26.8 million).

Under the "Pillar 2" reform, which requires the imposition of a minimum global tax rate on multinational enterprises, Rémy Cointreau must also pay a tax charge of €0.2 million to the French tax authorities in relation to the Hong Kong company Rémy Concord Ltd.

As Rémy Cointreau's financial year does not end on 31 December, the exceptional surtax on the profits of large companies imposed by the 2025 Finance Act will be recognised and paid in the financial year ending 31 March 2026. A €2.5 million portion of this surtax is attributable to the profit for the year ended 31 March 2025.

Increase and reduction in future tax liabilities

The Company has no material temporary differences in the calculation of its taxable income.

NOTE 16 Off-balance sheet commitments

Financial commitments

As at the reporting date, the company had commitments totalling €31.4 million in relation to guarantees (mainly customs bonds) and credit lines.

Contingent liabilities relating to asset disposals

In connection with disposal transactions, guarantees in respect of liabilities are generally granted to the buyers for defined periods and amounts stipulated in the agreements. Liabilities for tax, excise duties and social security payments that may arise following audits covering periods prior to the sale are generally included until such liabilities lapse under the statute of limitations.

At 31 March 2025, no guarantees were outstanding.

NOTE 17 Other disclosures

Compensation of corporate officers

At the Shareholders' Meeting of 18 July 2024, the overall amount of directors' fees allocated to members of the Board of Directors was set at €700 thousand for the current and future financial years until otherwise decided. During the financial year, compensation paid amounted to €656 thousand.

Statutory Auditors' fees

The amount of Statutory Auditors' fees shown in the income statement for the financial year is €580.8 thousand (excl. VAT). This essentially concerns the audit of Rémy Cointreau SA's company and consolidated financial statements.

Non-audit services mainly concern the limited assurance engagement on the sustainability report.

| At 31 March (in € thousands) | PricewaterhouseCoopers Audit | Forvis Mazars | ACA Nexia | Total |
|------------------------------|---------------------------------|---------------|--------------|--------------|
| Audit services | 248.6 | 217.2 | - | 465.8 |
| Non-audit services | - | - | 115.0 | 115.0 |
| TOTAL | 248.6 | 217.2 | 115.0 | 580.8 |

NOTE 18 List of subsidiaries and equity investments as at 31 March 2025

| <i>At 31 March, in thousands</i> | Currency | Capital (currency) | Equity excluding capital (currency) | Share capital held | Gross amount of the securities held | Merger loss on securities held | Total value of securities held | Provisions on securities | Dividends received | Prior-year revenue | Profit/ (loss) after tax | Date of year- end |
|----------------------------------|------------|-----------------------|----------------------------------------------|--------------------------|-------------------------------------------------|-----------------------------------------|--------------------------------------|--------------------------------|-----------------------|-----------------------|--------------------------------|----------------------|
| A) French companies | | | | | | | | | | | | |
| E. Rémy Martin & C° | EUR | 286,715 | 900,650 | 100 | 661,698 | 18,969 | 680,667 | - | 18,740 | 361,327 | 84,573 | 31/03/2025 |
| Cointreau | EUR | 4,037 | 81,001 | 100 | 89,103 | 13,407 | 102,510 | - | 22,708 | 105,731 | 21,890 | 31/03/2025 |
| Rémy Cointreau Services | EUR | 1,114,805 | 160,427 | 93 | 1,046,700 | - | 1,046,700 | - | - | 28 | 47,543 | 31/03/2025 |
| TOTAL GROSS VALUE | | | | | 1,797,500 | 32,376 | 1,829,877 | - | 41,447 | | | |
| B) Foreign companies | | | | | | | | | | | | |
| Other foreign subsidiaries | EUR | - | - | - | 3 | - | 3 | 2 | - | - | - | - |
| Total gross value | EUR | - | - | - | 3 | - | 3 | 2 | - | - | - | - |
| Total gross value (A+B) | | | | | 1,797,503 | 32,376 | 1,829,880 | 2 | | | | |
| Total carrying amount | | | | | 1,797,501 | 32,376 | 1,829,878 | | | | | |

NOTE 19 Events after the reporting period

There are no events after the reporting period to be mentioned in respect of Rémy Cointreau SA.

6.6 STATUTORY AUDITORS' REPORT ON THE COMPANY FINANCIAL STATEMENTS

For the year ended 31 March 2025

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Rémy Cointreau for the year ended 31 March 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at

31 March 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 April 2024 to the date of our report, and, in particular, we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

OBSERVATION

Without questioning the opinion expressed above, we draw your attention to the change in accounting method related to the early application of the new ANC 2022-06 regulation concerning the modernization of financial statements described in Note 1

"Accounting Principles" of the appendix to the annual accounts, which explains the impact of the first application of this new regulation.

JUSTIFICATION OF ASSESSMENTS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments (Notes 1, 2 and 18 to the financial statements)**Description of risk**

At 31 March 2025, the carrying amount of equity investments recognised in the balance sheet was €1,797.5 million, representing around 93,5% of total assets. They are recognised at their acquisition cost or transfer value.

As indicated in Note 1 "Accounting policies" to the financial statements, the recoverable amount is assessed using a number of criteria, including net asset value, unrealised capital gains and the future earnings potential of the subsidiary concerned.

Given the materiality of equity investments in the balance sheet, the significant judgement exercised by management to estimate the recoverable amount and the sensitivity to changes in the assumptions

underlying the estimated values, we deemed the measurement of the recoverable amount of equity investments to be a key audit matter.

How our audit addressed this risk

Based on the information provided to us, our work consisted primarily in:

- Assessing the process implemented by the Company to determine the recoverable amount of equity investments;
- Verifying that the criteria applied by management to determine the recoverable amount are appropriate and that any impairment calculated based on those values is correct;
- Verifying that the equity values used are consistent with the financial statements of the entities valued, in particular for valuations based on historical data.
- Assessing the appropriateness of the information provided in the notes to the annual accounts.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to financial position and the financial statements provided to Shareholders.

We attest to the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 22537-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.-

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (code de commerce) relating to remuneration and benefits received by or allocated to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**Format of presentation of the financial statements intended to be included in the annual financial report**

We have also verified, in accordance with professional standards applicable in France relating to the procedures performed by the Statutory Auditors relating to the annual and consolidated financial statements presented in the European single electronic reporting format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive

Officer, complies with the single electronic format defined in the European Delegated Regulation No. 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rémy Cointreau by the Shareholders' Meetings held on 23 July 2020 for Forvis Mazars and on 24 July 2018 for PricewaterhouseCoopers Audit.

At 31 March 2025, PricewaterhouseCoopers Audit and Forvis Mazars were in the seventh and fifth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using

the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit and furthermore:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements and which

constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Statutory Auditors

Forvis Mazars

Levallois-Perret, June 24, 2025

Jérôme de Pastors

Associé

PricewaterhouseCoopers Audit

Neuilly-sur-Seine, June 24, 2025

Amélie Wattel

Associée

6.7 FINANCIAL RESULTS OF THE PAST FIVE YEARS

| At 31 March (in € millions) (in units for the number of shares) | 2025 | 2024 ⁽¹⁾ | 2023 | 2022 | 2021 |
|------------------------------------------------------------------------|------------|---------------------|------------|------------|------------|
| 1. Share capital at year-end | | | | | |
| Share capital | 83.5 | 82.0 | 81.3 | 81.8 | 80.8 |
| Number of shares in circulation | 52,160,291 | 51,252,969 | 50,785,696 | 51,152,502 | 50,503,106 |
| Maximum number of shares to be created through the conversion of bonds | - | - | - | - | - |
| 2. Operations and results for the financial year | | | | | |
| Sales (excluding taxes) | 18.8 | 18.5 | 25.1 | 22.7 | 20.2 |
| Profit before tax, amortisation and provisions | 7.9 | 175.5 | 153.4 | 168.1 | 129.8 |
| Income tax | 9.8 | 6.1 | 5.5 | 6.6 | 5.1 |
| Profit after tax, amortisation and provisions | 15.6 | 175.8 | 154.2 | 155.4 | 131.7 |
| Dividends | 78.2 | 102.5 | 152.4 | 145.8 | 93.4 |
| 3. Earnings per share (in €) | | | | | |
| Profit after tax, but before amortisation and provisions | 0.34 | 3.54 | 3.12 | 3.42 | 2.67 |
| Profit after tax, amortisation and provisions | 0.30 | 3.43 | 3.04 | 3.04 | 2.61 |
| Net dividend distributed per share | 1.50 | 2.00 | 3.00 | 2.85 | 1.85 |
| 4. Employees | | | | | |
| Number of employees | - | - | - | - | - |
| Total payroll | - | - | - | - | - |
| Amount paid in employee benefits | - | - | - | - | - |
| Profit sharing (included in total payroll) | - | - | - | - | - |

(1) Subject to approval of the Ordinary Shareholders' Meeting.



7

SHARE CAPITAL AND SHAREHOLDING STRUCTURE

| | | | |
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7.1 GENERAL INFORMATION ABOUT THE SHARE CAPITAL

7.1.1 AMOUNT OF CAPITAL

At 31 March 2025, the share capital amounted to €83,456,465.60, divided into 52,160,291 shares, with a par value of €1.60 each, all in the same class, fully paid up and comprising 80,532,322 voting rights.

Form of the shares: fully subscribed and paid up shares are in registered or bearer form, as decided by the shareholder.

Details of the Company's shareholders are provided in the "Share capital and shareholding structure" chapter of the integrated report and in section 7.2 below.

7.1.2 CHANGES TO THE SHARE CAPITAL AND SHAREHOLDERS' RIGHTS

The share capital can be changed as permitted by law. It may be increased by a decision taken at an Extraordinary Shareholders' Meeting. However, where a capital increase is carried out by capitalising reserves, profits or share premiums, the relevant Extraordinary Shareholders' Meeting which decides such an increase, rules under the quorum and majority conditions for Ordinary Shareholders' Meetings.

Delegations for capital increases are granted to the Board of Directors for a period of 26 months by the Extraordinary

Shareholders' Meeting, which sets the terms governing new issues, with the exception of resolutions relating to bonus share or stock option awards, which are granted for a period of 38 months.

The Extraordinary Shareholders' Meeting may decide to reduce the share capital, particularly by way of repurchase of shares or reduction in their nominal value or by reduction in the number of shares in accordance with legal provisions.

The share capital may also be written down in accordance with the law.

CHANGES IN THE SHARE CAPITAL OVER THE PAST 5 YEARS

| Dates | Type of transaction | Number of shares created or cancelled | Capital (in €) | Premiums (in €) | Accumulated capital (in €) | Number of shares in the share capital |
|------------|--------------------------------------------------------------|---------------------------------------|----------------|------------------|----------------------------|---------------------------------------|
| 22/09/2020 | Partial payment of dividend in shares | 353,319 | 565,310.40 | 39,727,188.36 | 80,804,969.60 | 50,503,106 |
| 23/09/2021 | "My Rémy Cointreau" France employee shareholding plan | 23,457 | 37,531.20 | 3,147,929.40 | 80,842,500.80 | 50,526,563 |
| 24/11/2021 | Conversions of OCEANE bonds into shares | 1,323,822 | 2,118,115.20 | 143,079,436.48 | 82,960,616.00 | 51,850,385 |
| 13/01/2022 | Conversions of OCEANE bonds into shares | 20,473 | 32,756.80 | 2,208,918.20 | 82,993,372.80 | 51,870,858 |
| 13/01/2022 | Capital reduction by cancellation of treasury shares | (750,000) | (1,200,000) | (129,236,734.44) | 81,793,372.80 | 51,120,858 |
| 31/03/2022 | Conversions of OCEANE bonds into shares | 31,644 | 50,630.40 | 3,414,279.60 | 81,844,003.20 | 51,152,502 |
| 21/07/2022 | Conversions of OCEANE bonds into shares | 397,993 | 636,788.80 | 42,942,148.10 | 82,480,792.00 | 51,550,495 |
| 22/09/2022 | Payment of dividend in shares | 223,147 | 357,035.20 | 34,391,415.60 | 82,837,827.20 | 51,773,642 |
| 27/10/2022 | "My Rémy Cointreau" international employee shareholding plan | 12,054 | 19,286.40 | 1,785,559.02 | 82,857,113.60 | 51,785,696 |
| 13/01/2023 | Capital reduction by cancellation of treasury shares | (1,000,000) | (1,600,000) | (162,931,775.24) | 81,257,113.60 | 50,785,696 |
| 20/07/2023 | Conversions of OCEANE bonds into shares | 70,875 | 113,400.00 | 7,593,755.40 | 81,370,513.60 | 50,856,571 |
| 20/09/2023 | Conversions of OCEANE bonds into shares | 381,282 | 610,051.20 | 40,851,858.90 | 81,980,564.80 | 51,237,853 |
| 29/11/2023 | Conversions of OCEANE bonds into shares | 15,116 | 24,185.60 | 1,600,447.60 | 82,004,750.40 | 51,252,969 |
| 25/09/2024 | Payment of dividend in shares | 907,322 | 1,451,715.20 | 59,484,030.30 | 83,456,465.60 | 52,160,291 |

7.1.3 AUTHORISED CAPITAL NOT ISSUED (DELEGATIONS FOR CAPITAL INCREASES)

Overall authorisations for capital increases

The Shareholders' Meeting of 18 July 2024 (twenty-first to twenty-eighth resolutions inclusive) authorised the Board of Directors to carry out various financial transactions to increase the Company's share capital with or without preferential subscription rights for a period of 26 months.

To date, these authorisations have not been used and are summarised in the table below.

The Annual Shareholders' Meeting called to approve the financial statements for the financial year ended 31 March 2026 will be asked to renew these authorisations.

Authorisation to issue securities potentially giving access to the share capital

Bonus shares to employees and certain corporate officers

The Combined Shareholders' Meeting of 18 July 2024 (in its thirtieth resolution) authorised the Board of Directors, for a period of 38

months (i.e. until 18 September 2027), in accordance with the provisions of Articles L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code, to grant, on one or more occasions, for the benefit of employees of the Company or related companies within the meaning of Article L. 225-197-2 of the French Commercial Code or certain categories thereof as well as corporate officers defined by law, bonus shares, whether existing or to be issued, subject to the statutory trading restriction periods.

On 23 January 2025, the Board of Directors approved, on the advice of the Nomination and Remuneration Committee, a performance incentive plan with 104,990 shares (including 9,500 for the Chief Executive Officer), which could reach 131,238 shares in the event of a maximum allocation of 125%.

Details of the previous plans granted and outstanding shares appear in note **10.3** to the consolidated financial statements in section 5.6.

TABLE SUMMARISING THE AUTHORISATIONS CURRENTLY IN FORCE GRANTED TO THE BOARD OF DIRECTORS IN RESPECT OF CAPITAL INCREASES OR ISSUES OF SECURITIES POTENTIALLY GIVING ACCESS TO THE SHARE CAPITAL

| Description of the authorisation | Date of the Shareholders' Meeting and resolution No. | Nominal amount of the authorisation | Validity period of the authorisation | Use made of authorisation during the financial year |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------|
| Issue of shares and/or marketable securities giving access to share capital and/or marketable securities granting entitlement to the allocation of debt securities, with preferential subscription rights | 18 July 2024 No. 21 | <ul style="list-style-type: none"> ■ €20,000,000 capital increase ■ €500,000,000 in debt securities | 26 months | None |
| Issue of shares and/or marketable securities giving access to the share capital without preferential subscription rights and/or the issue of marketable securities granting entitlement to the allocation of debt securities without preferential subscription rights: | 18 July 2024 No. 22 No. 23 | <ul style="list-style-type: none"> ■ €15,000,000 capital increase ■ €500,000,000 in debt securities | 26 months | None |
| <ul style="list-style-type: none"> ■ by way of a public offering; ■ through private placements. | | | | |
| Increase in the number of shares to be issued in the event of over-subscription | 18 July 2024 No. 24 | limited to 15% of the initial issue | 26 months | None |
| Issue of shares, securities or marketable securities freely setting the issue price | 18 July 2024 No. 25 | limited to 10% of the share capital | 26 months | None |
| Capital increase in consideration for contributions of securities in the event of public exchange offer | 18 July 2024 No. 26 | €15,000,000 | 26 months | None |
| Capital increase in consideration for contributions in kind | 18 July 2024 No. 27 | limited to 10% of the share capital | 26 months | None |
| Capital increase by capitalising reserves, profits or premiums | 18 July 2024 No. 28 | €20,000,000 | 26 months | None |
| Capital increase reserved for employees of the Company or affiliated companies, without preferential subscription rights | 18 July 2024 No. 29 | €1,500,000 | 18 months | None |
| Grant of bonus shares existing or to be issued for the benefit of employees and Executive Directors | 18 July 2024 No. 30 | limited to 2% of the share capital (excluding Executive Directors), 0.2% of the share capital (Executive Directors) (1) | 38 months | Potential award of 104,990 shares (or a maximum of 131,238 shares) |

(1) Deducted from the ceiling provided for in the 22nd resolution of the Shareholders' Meeting of 18 July 2024.

The maximum nominal amount for immediate or future share capital increases that may be carried out under the authorisations to be granted is:

- (i) €20 million (i.e. 23.96% of the share capital to date) with maintenance of preferential subscription rights;
- (ii) €15 million (i.e. 17.97% of the share capital to date) without preferential subscription rights.

The par value of the debt securities that may be issued under these authorisations (including through issues of convertible, exchangeable or repayable bonds) is €500 million.

Non-equity securities

Rémy Cointreau issued two bonds in the amount of €80 million, with a 10-year maturity, on 27 February 2015, and, in the form of 10-year

bonds convertible into new and/or existing shares (or OCEANE), in the amount of €275 million, on 7 September 2016.

Holders of OCEANE bonds have a right to the allocation of new and/or existing Company shares, at the rate of an initial conversion ratio of one share for one OCEANE bond, subject to subsequent adjustments. During the 2024/2025 financial year, no outstanding OCEANE bond was subject to a request for conversion into Rémy Cointreau shares.

In the event that all outstanding OCEANE bonds are converted, approximately 200,000 new shares would be issued i.e. approximately 0.38% of the share capital.

The features of these transactions are described in the notes to the consolidated financial statements and the notes to the company financial statements of Rémy Cointreau for the 2024/2025 financial year.

7.1.4 AUTHORISATION TO TRADE IN COMPANY SHARES

Share buyback programme

The Combined Shareholders' Meeting of Rémy Cointreau of 18 July 2024, in its nineteenth resolution, authorised the Board of Directors to buy or sell Company shares, for a period of 18 months, at a maximum price of €350, up to a limit of 10% of the share capital, i.e. 4,815,383 shares, net of treasury shares. The maximum amount that

the Company was liable to pay based on this number of shares was €1,685,385,365.

This authorisation was not used during the financial year.

The Annual Shareholders' Meeting called to approve the financial statements for the financial year ended 31 March 2025 will be asked to renew this authorisation, under the conditions described below.

The table below summarises the purpose of the transactions carried out **during the period from 1 April 2024 to 31 March 2025**:

| | | Average price |
|--------------------------------------------------------------------------------------------------------------------|---------|---------------|
| Percentage of the share capital held as treasury shares directly and indirectly at the start of the financial year | | 0.60% |
| Number of shares held at the start of the financial year | | 309,913 |
| Number of shares purchased since the start of the financial year | | |
| ▪ under the liquidity contract | n/a | n/a |
| ▪ as part of the implementation of the share buyback programme | n/a | n/a |
| Number of shares sold since the start of the financial year under the liquidity contract | n/a | n/a |
| Number of shares transferred since the start of the financial year: | | |
| ▪ actual granting of bonus shares | 35,442 | |
| Number of shares cancelled since the start of the financial year | n/a | |
| Number of shares held on 31 March 2025 : | | |
| ▪ as part of the 2018/2019 share buyback programme | 41,758 | |
| ▪ as part of the 2020/2021 share buyback programme | 232,713 | |

Breakdown of equity securities held, by purpose

At 31 March 2025, the Company held 274,471 treasury shares with a par value of €1.60, for a net carrying amount of €43,363,345.56, broken down as follows:

- 274,471 shares used for the allocation of bonus shares and resulting from the various buyback programmes that the Company was able to implement via various investment services providers and authorised by the Shareholders' Meetings of 24 July 2018 and 23 July 2020.

Description of the main characteristics of the buyback programme submitted for approval at the Shareholders' Meeting of 22 July 2025 under the seventeenth resolution

- Securities affected: shares issued by Rémy Cointreau.
- Maximum percentage that may be purchased by the Company: 10% of shares comprising the share capital on the date of the purchases, net of treasury shares.
- Maximum number of treasury shares that may be purchased by the Company: 4,941,558 shares
- Maximum unit price: €350, excluding purchase costs.
- Maximum amount that the Company would be liable to pay on this basis (excluding trading fees): €1,729,545,335

Purpose:

- to cancel shares acquired as part of a capital reduction, subject to the adoption of the twentieth resolution submitted to the Annual Shareholders' Meeting called to approve the financial statements for the financial year ended 31 March 2025;
- to deliver all or part of the shares acquired upon the exercise of the rights attached to marketable securities giving the right, by conversion, exercise, redemption or exchange or by any other

manner, to the allocation of Company shares pursuant to applicable regulations;

- to use all or part of the shares acquired to implement any stock option or bonus share grant plan to employees and/or corporate officers of the Company and/or companies related to it in accordance with the terms and conditions provided by law and carry out any transactions in order to provide the shares required under these plans, in accordance with the terms and conditions set by the law;
- to hold all or part of the shares acquired with a view to their subsequent exchange or use as payment in relation to acquisitions, contributions, mergers and share splits, in accordance with recognised market practices and pursuant to applicable regulations;
- to promote trading in the secondary market or to ensure liquidity in Rémy Cointreau shares via an independent investment services provider, under the terms of a liquidity agreement that complies with the market practices authorised by the AMF;
- and, more generally, to carry out any other transaction currently permitted or which may be permitted at a later time, by law or current regulations or the AMF.

Term of the programme: a maximum of eighteen (18) months from the Combined Shareholders' Meeting of 22 July 2025.

7.1.5 OUTSTANDING DERIVATIVES

None.

7.2 COMPANY OWNERSHIP AND STOCK MARKET INFORMATION

7.2.1 OWNERSHIP OF SHARE CAPITAL AND VOTING RIGHTS AT 31 MARCH 2025

At 31 March 2025, the share capital amounted to €83,456,465.60, divided into 52,160,291 shares with a par value of €1.60 each.

In accordance with Article L. 233-13 of the French Commercial Code, it is specified that as of 31 March 2025:

- Orpar held more than one-third of the share capital and more than 50% of the voting rights of the Company;
- RECOPART held around 15% of the share capital and close to 20% of the voting rights of the Company;
- Fine Champagne Investissements held more than 2% of the share capital and more than 2% of the voting rights of the Company.

See simplified shareholding structure at 31 March 2025 presented in the integrated report.

The employee savings plans represent less than 1% of the share capital of Rémy Cointreau (i.e. 78,500 shares held as part of the CLS Dynamisme savings plan, 30,579 shares held as part of the My Rémy Cointreau FCPE and 2,235 held directly by My Rémy Cointreau, i.e. a total of 111,314 shares representing 0.21% of the capital). It is the only form of collective shareholding by Rémy Cointreau Group employees.

VOTING RIGHTS, NUMBER OF SHAREHOLDERS, INFORMATION ON SHAREHOLDERS HOLDING 1% OR MORE AND ON THE NATURE OF THEIR INVESTMENT, SHAREHOLDERS' AGREEMENT, CAPITAL HELD BY EMPLOYEES, TREASURY SHARES

| Shareholders | Position at 31/03/2025 | | | Position at 31/03/2024 | | | Position at 31/03/2023 | | |
|-------------------------------------------------|------------------------|--------------------|--------------------|------------------------|--------------------|--------------------|------------------------|--------------------|--------------------|
| | Number of shares | % of share capital | % of voting rights | Number of shares | % of share capital | % of voting rights | Number of shares | % of share capital | % of voting rights |
| Orpar | 22,150,568 | 42.47 | 51.98 | 21,326,671 | 41.61 | 51.52 | 20,761,996 | 40.88 | 51.16 |
| Récopart | 7,820,021 | 14.99 | 19.08 | 7,593,878 | 14.82 | 19.00 | 7,593,878 | 14.95 | 19.13 |
| SUB-TOTAL FAMILY SHAREHOLDERS | 29,970,589 | 57.46 | 71.06 | 28,920,549 | 56.43 | 70.52 | 28,355,874 | 55.83 | 70.29 |
| Fine Champagne Investissements | 1,065,090 | 2.04 | 2.65 | 1,065,090 | 2.08 | 2.69 | 1,065,090 | 2.10 | 2.7 |
| SUB-TOTAL SHAREHOLDERS ACTING IN CONCERT | 31,035,679 | 59.50 | 73.71 | 29,985,639 | 58.51 | 73.21 | 29,420,964 | 57.93 | 73 |
| Rémy Cointreau (treasury shares) | 274,471 | 0.53 | 0.00 | 309,913 | 0.60 | 0.00 | 347,939 | 0.69 | 0.00 |
| Employees (FCPE "My Rémy Cointreau") | 30,579 | 0.06 | 0.04 | 30,990 | 0.06 | 0.04 | 30,800 | 0.06 | 0.04 |
| Free float ⁽¹⁾ | 20,819,562 | 39.91 | 26.25 | 20,926,427 | 40.83 | 26.76 | 20,985,993 | 41.32 | 26.97 |
| FIL Limited ⁽²⁾ | 4,861,773 | 9.32 | 6.04 | - | - | - | - | - | - |
| Baillie Gifford ⁽³⁾ | 802,451 | 1.54 | 1.00 | 1,481,652 | 2.89 | 1.87 | 1,481,652 | 2.92 | 1.88 |
| TOTAL ⁽⁴⁾ | 52,160,291 | 100 | 100 | 51,252,969 | 100 | 100 | 50,785,696 | 100 | 100 |

Based on the declaration of crossing thresholds provided by law and by the Articles of Association (1% of the share capital and voting rights).

(1) Total shares held excluding those held by the shareholders acting in concert, treasury shares and those held by employees as part of the FCPE.

(2) Declaration of 21 February 2025.

(3) Declaration of 19 February 2025.

(4) Total Group shares for all shareholders, including those holding less than 1% of the capital not mentioned in the table.

Double voting rights are granted to all fully paid-up shares that have been registered in the name of the same shareholder for at least 4 years. A total of 28,646,502 shares had double voting rights at 31 March 2025. The main shareholders, Orpar and Récopart, hold 27,259,372 shares with double voting rights.

Declarations of threshold crossing and/or intent

■ **Sale of 1,500,000 Rémy Cointreau shares (AMF decision No. 213C0550 of 14 May 2013)**

Andromède disclosed that, via the companies Orpar and Récopart which it controls, on 3 May 2013 it fell below the threshold of two-thirds of the voting rights and 50% of the share capital of Rémy Cointreau, and that it held, both directly and indirectly, 25,314,615 Rémy Cointreau shares representing 49,604,552 voting rights or 49.72% of the share capital and 65.74% of the voting rights of the Company. On this occasion, Orpar had individually fallen below the threshold of 50% of the voting rights in Rémy Cointreau. The thresholds were crossed following the sale by Orpar of 1,500,000 Rémy Cointreau shares as part of a private placement via accelerated book-building.

■ **Shareholder agreement between Fine Champagne Investissements, Andromède, Orpar and Récopart (AMF decision No. 213C0586 of 23 May 2013)**

Fine Champagne Investissements (FCI) declared that it had exceeded, on 13 May 2013, in concert with Andromède, Orpar and Récopart, the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, one-third of the share capital and 50% of the voting rights of Rémy Cointreau and, held jointly, 25,385,619 Rémy Cointreau shares representing 49,675,982 voting rights, or 49.86% of the share capital, and 65.83% of the voting rights of this company ⁽¹⁾.

The thresholds were crossed following the execution, on 13 May 2013, of a shareholders' agreement between the above-mentioned members acting in concert towards Rémy Cointreau. ⁽²⁾

FCI also made a declaration of intent.

(1) On the basis of share capital consisting of 50,909,912 shares representing 75,460,124 voting rights, pursuant to the second subparagraph of Article 223-11 of the General Regulation.

(2) Note that the shareholders' agreement referred to above is included under D&I 213C0515 of 2 May 2013, the provisions of which are set out below.

■ **Rémy Cointreau shares received by Andromède as a result of a merger by absorption (AMF decision No. 213C0862 of 8 July 2013)**

Andromède, acting in concert with Récopart, Orpar and Fine Champagne Investissements, disclosed that, on 28 June 2013, it had exceeded the thresholds of 50% of the share capital and two-thirds of the voting rights in Rémy Cointreau and that it held, directly and indirectly, via the companies Orpar and Récopart which it controls, 25,942,283 Rémy Cointreau shares representing 50,389,513 voting rights or 50.96% of the share capital and 66.78% of the voting rights. The thresholds were crossed following Andromède's merger by absorption of four companies that are shareholders of Andromède and controlled by the Hériard Dubreuil family, as a result of which Andromède received 556,877 Rémy Cointreau shares representing 713,957 voting rights, resulting from the universal transfer of assets from the absorbed companies. This merger by absorption had no effect on the control of Andromède.

■ **Rémy Cointreau shares received by FCI after exercising a purchase option (AMF decision No. 213C1167 of 2 August 2013)**

The concert party composed of the sociétés anonymes (French public limited companies) Andromède, Orpar and Récopart and the simplified limited company Fine Champagne Investissements (FCI) declared that on 31 July 2013, it had fallen below the threshold of two-thirds of the voting rights in Rémy Cointreau and held 25,942,283 Rémy Cointreau shares, representing 49,395,460 voting rights, i.e. 50.96% of the share capital and 66.33% of the voting rights in the Company.⁽¹⁾ On this occasion, Andromède, through Orpar and Récopart, both companies it controls, indirectly fell below the thresholds of 50% of the share capital and two-thirds of the voting rights in Rémy Cointreau.

The thresholds were crossed following the exercise, by FCI, of an undertaking to purchase 201,533 Orpar shares it held, which Orpar paid for by remittance to FCI of 994,053 shares in Rémy Cointreau, resulting in the loss of double voting rights attached to the aforementioned Rémy Cointreau shares.

■ **Cancellation of 1,150,000 Rémy Cointreau treasury shares (AMF decision No. 213C1783 of 22 November 2013)**

The concert party composed of the sociétés anonymes (French public limited companies) Andromède, Orpar and Récopart and the simplified limited company Fine Champagne Investissements ⁽²⁾ (FCI) declared that on 19 November 2013, it had exceeded the threshold of two-thirds of the voting rights in Rémy Cointreau and held 25,942,283 Rémy Cointreau shares, representing 49,587,459 voting rights, i.e. 52.13% of the share capital and 67.46% of the voting rights in the Company. This threshold was crossed due to a reduction in the total number of shares and voting rights in Rémy Cointreau resulting from the cancellation of 1,150,000 Rémy Cointreau shares.

■ **Cancellation of 1,283,053 Rémy Cointreau treasury shares (AMF decision No. 214C0472 of 28 March 2014)**

The société anonyme (French public limited company) Andromède declared that on 25 March 2014, it had exceeded, directly and indirectly, through the companies Orpar and Récopart which it controls, the thresholds of two-thirds of the voting rights and 50% of the capital of Rémy Cointreau and that it held, directly and indirectly, 24,877,226 shares representing 48,522,402 voting rights, or 51.32% of the share capital and 67.14% of the voting rights in the Company.

This threshold was crossed due to a reduction in the total number of shares and voting rights in Rémy Cointreau resulting from the cancellation of 1,283,053 Rémy Cointreau shares.

The concert party composed of the sociétés anonymes (French public limited companies) Andromède, Orpar and Récopart and the simplified limited company Fine Champagne Investissements (FCI) had not crossed any threshold and at 25 March 2014 held 25,942,283 Rémy Cointreau shares representing 49,587,459 voting rights, or 53.51% of the share capital and 68.79% of the voting rights in the Company.

Exemptions from the obligation to file a draft public offer (AMF decision No. 215C0387 of 1 April 2015)

In its meeting of 31 March 2015, the AMF examined a request for exemptions to the obligation to file a draft public takeover offer on the shares of the société anonyme (French public limited company) Rémy Cointreau, as part of the successive acquisitions of Rémy Cointreau shares by Orpar.

Through the cumulative effect of (i) the cancellation of 1,283,053 Rémy Cointreau shares which took place on 25 March 2014, (ii) the payment of part of the dividend for the 2013/2014 financial year in Rémy Cointreau shares, and (iii) the acquisition, on 10 March 2015, by Orpar, of 174,000 Rémy Cointreau shares, the aforementioned members declared that they held, at 10 March 2015, 26,280,396 shares representing 49,921,377 voting rights, i.e. 53.95% of the share capital and 68.90% of the voting rights in the Company.

Orpar thus increased its individual stake in the capital and voting rights, which was initially in the 30% to 50% range, by more than 1% over less than 12 consecutive months, placing itself under the obligation to file a public takeover offer on all of the capital of Rémy Cointreau, in accordance with Article 234-5 of the General Regulation.

Furthermore, Orpar issued, on 3 February 2015, zero coupon bonds exchangeable for existing Rémy Cointreau shares for a nominal amount of €170 million. The bonds, listed in Luxembourg, were redeemed on 15 July 2019 with a premium of 102.3% on the initial price. According to the terms of the prospectus, Orpar will use around 80% of the proceeds of the transaction to buy back existing Rémy Cointreau shares.

Thus Orpar could increase its individual stake in the capital and voting rights, which was initially in the 30% to 50% range, by more than 1% over less than 12 consecutive months again placing it under the obligation to file a public takeover offer on all of the capital of Rémy Cointreau, in accordance with Article 234-5 of the General Regulation.

In this context, Orpar requested exemptions from the AMF from the obligation to file a public takeover offer on the Rémy Cointreau shares for each of the two aforementioned events causing the offer on the basis of Article 234-9, 6° of the General Regulation.

Considering that, prior to the aforementioned transactions, the members held a majority of the Rémy Cointreau voting rights, the AMF granted the requested exemptions on the aforementioned regulatory basis.

As a result of these exemptions, Orpar continued its purchases until 31 October 2015, without acceleration limit, as part of its commitment to allocate around 80% of the proceeds of the exchangeable issue to the purchase of existing Rémy Cointreau shares. Under the exemptions granted, Orpar acquired 802,400 Rémy Cointreau shares.

(1) On the basis of share capital consisting of 50,909,912 shares representing 74,466,099 voting rights, pursuant to the second subparagraph of Article 223-11 of the General Regulation.

(2) Simplified limited company (based at Maison des Viticulteurs, 25, rue de Cagouillet, 16100 Cognac, France) owned by the Alliance Fine Champagne (AFC) cooperative, a structure resulting from the merger of the Champaco and Prochacoop cooperatives.

Information following an exemption from the obligation to file a draft public offer (AMF decision No. 215C1626 of 6 November 2015)

Pursuant to Article 234-5 of the General Regulation, the société anonyme (French public limited company) Orpar notified AMF that it held, at 31 October 2015, following acquisitions of Rémy Cointreau shares on the market under the aforementioned exemptions, 18,258,061 Rémy Cointreau shares representing 34,798,204 voting rights, or 37.46% of the share capital, and 47.93% of the Company's voting rights.

On this occasion, the concert party composed of the société anonyme (French public limited company) Orpar and the simplified limited companies Andromède, Récopart and Fine Champagne Investissements (FCI) declared that it held, on 31 October 2015, 27,082,796 Rémy Cointreau shares representing 50,730,752 voting rights, or 55.57% of the share capital and 69.88% of this company's voting rights.

Shareholder agreements and concerted action between the parties

The Company is aware of the existence of the following concert parties and shareholder agreements:

Between Orpar and the Récopart shareholders:

- under a memorandum of understanding signed on 21 and 22 July 2010, Orpar acquired 721,995 Récopart shares on 22 July 2010, of which 421,995 were fully owned and 300,000 were in bare ownership, from Pierre Cointreau and his children, thus increasing its stake to 61.02% of the share capital and of the voting rights of Récopart;
- prior to this transaction, Orpar and Récopart were granted an exemption from the requirement to make a public takeover offer under Article 234-9-6 of the General Regulation set out in Decision and Notification 210C0520 published on the AMF website on 14 June 2010. The declaration of threshold crossing following this exemption was made by letter of 23 July 2010 and published on the AMF website in Decision and Notification 210C0694.

On that date, Récopart held 6,937,889 shares and 13,229,478 voting rights in Rémy Cointreau, i.e. 14.30% of the share capital and 17.08% of the voting rights in Rémy Cointreau. On that date, Orpar held 20,901,034 shares and 40,732,231 Rémy Cointreau voting rights, i.e. 43.09% of the share capital and 52.59% of the Rémy Cointreau voting rights. As a result, following this acquisition, Orpar directly or indirectly held a total of 27,838,923 shares and 53,961,709 voting rights in Rémy Cointreau, i.e. 57.39% of the share capital and 69.67% of the voting rights in Rémy Cointreau, and had thus indirectly exceeded the threshold of 50% of the share capital and 66.67% of the voting rights in Rémy Cointreau.

Pursuant to the memorandum of understanding and as part of the completion of the acquisition, Orpar and Pierre Cointreau and his family have entered into the following commitments in order to govern their relations within Récopart:

- an undertaking to purchase was granted on 21 and 22 July 2010 by Orpar to the Cointreau family, in relation to the remaining Récopart

shares held by the Cointreau family. The exercise period expired on 31 January 2022;

- an undertaking to sell was granted on 21 and 22 July 2010 by the Cointreau family to Orpar, in relation to the remaining Récopart shares held by the Cointreau family. The undertaking to sell reflects the commitment of the members of the Cointreau family to sell to Orpar, at the latter's request, a maximum of 1,647,003 Récopart shares;
- a shareholders' agreement was signed on 21 and 22 July 2010. This agreement was entered into for a period of 20 years from the date of its signature. The agreement also specified the annual dividend distribution policy.

Orpar also has a pre-emptive right on all transfers of securities, with the exception of certain transactions known as free transfers.

Lastly, the agreement specifies that in the event Orpar were to receive a bid from a third-party buyer for at least 51% of Récopart shares, which it would be prepared to accept, that all shareholders would be compelled to dispose of their shares jointly with Orpar, on the terms and conditions specified in the agreement.

During the 2022/2023 financial year, Orpar acquired part of the Récopart shares held by the heirs of Mr and Mrs Pierre Cointreau, i.e. 22,965 ordinary shares.

Orpar's holding in Récopart is 73%.

Between Andromède, Orpar and Fine Champagne Investissements (FCI):

Andromède, FCI and Orpar entered into a shareholders' agreement on 2 April 2020 between Fine Champagne Investissements⁽¹⁾ (FCI), Andromède⁽²⁾ (a simplified limited company) and Orpar⁽³⁾, a société anonyme (French public limited company), the main clauses of which were published in accordance with Article L. 233-11 of the French Commercial Code via AMF decision No. 220C1337 of 22 April 2020. This new shareholders' agreement involving Rémy Cointreau replaces the shareholders' agreement⁽⁴⁾ which had been entered into between the same parties on 3 April 2013 and which expired on 4 April 2020.

The main clauses of the new shareholders' agreement, which provides for concerted action⁽⁵⁾ between the parties towards Rémy Cointreau are as follows:

- **governance:** Orpar and FCI will meet in reasonable time before any Shareholders' Meeting of Rémy Cointreau to examine the draft resolutions submitted to the meeting and seek a common position. In any event, FCI undertakes to attend the meeting in question or appoint Orpar as its proxy and combine its votes with those of Orpar and vote as previously indicated to Orpar;
- **pre-emptive right:** Orpar will benefit from a pre-emptive right over the Rémy Cointreau shares held by FCI in exchange for cash compensation, it being specified that the acquisition would be carried out under the same conditions as those for the proposed transferee. In the event of a public takeover offer on Rémy Cointreau securities, FCI must inform Orpar, in writing, of its intention to contribute Rémy Cointreau shares to the offer. Accordingly, Orpar may exercise its pre-emptive right at the public takeover offer price, it being specified that in the event of a public exchange offer, the price will be determined based on the average Rémy Cointreau share price, weighted by trading volumes, during the last 10 trading days prior to the close of the offer;

(1) Simplified limited company owned by the Alliance Fine Champagne (AFC) cooperative structure resulting from the merger of the Champaco and Prochacoop cooperatives.

(2) Controlled by the Hériad Dubreuil family.

(3) Controlled by Andromède SAS.

(4) See D&I 213C0515 of 2 May 2013.

(5) In decision No. 213C0515 of 2 May 2013 the AMF examined the consequences of the concert party between Fine Champagne Investissements (FCI) and Andromède, Orpar and Récopart and granted an exemption from the requirement to make a public takeover offer under Article 234-1, 1° of the AMF General Regulation.

- **ceiling:** FCI agrees that it will not increase its holding in Rémy Cointreau without Orpar's consent and that it will not enter into an agreement or, more broadly act in concert with a third party towards Rémy Cointreau as these stipulations do not constitute an obstacle for FCI to purchase double voting rights resulting from the continuous holding of Rémy Cointreau shares;
- **term:** the agreement is valid for seven years, i.e. until 2 April 2027, it being specified that, in the event that Orpar or FCI carried out an act forcing the launch of a public takeover offer on Rémy Cointreau securities, the concerted action (5) linking them will immediately end and will automatically become null and void;
- on 24 February 2022, Orpar acquired 80,500 Rémy Cointreau shares (held by FCI) off-market (AMF declaration 2022DD823602 of 1 March 2022).

Internal reclassification between member companies acting in concert:

As part of a project to simplify the holding structure of Rémy Cointreau shares, Andromède SAS, controlled by the Hériard Dubreuil family, contributed to its wholly-owned subsidiary Orpar SA, in accordance with the terms of a contribution agreement dated 11 July 2022, all of the 601,562 shares it held directly in Rémy Cointreau, i.e. 1.1760% of the share capital, of which 586,756 shares with double voting rights.

The shareholders of Orpar approved the contribution in kind of the aforementioned shares on 22 July 2022.

In accordance with Article L. 225-124 of the French Commercial Code, the shares contributed lost their double voting rights due to the transfer of ownership at the end of the contribution.

This transaction is an internal reclassification of Rémy Cointreau shares between member companies acting in concert, which does not increase the shareholding or voting rights of said concert.

In addition, Orpar considered individually does not cross any legal thresholds.

Following the contribution of Rémy Cointreau shares:

- Orpar, member of the Board of Directors of Rémy Cointreau, represented by Marc Hériard Dubreuil, reference shareholder of the issuer, directly holds 20,396,102 shares, i.e. 39.87% of the share capital and 48.82% of the voting rights of Rémy Cointreau;
- Orpar, acting in concert with Andromède, Récopart and Fine Champagne Investissements (FCI), holds 29,608,086 shares, i.e.

56.71% of the share capital and 69.71% of the voting rights of Rémy Cointreau.

This transaction was declared to the AMF (2022DD853994 of 26 July 2022).

Collective commitments to hold Rémy Cointreau shares in accordance with Article 787 B I bis of the French General Tax Code.

During the 2017/2018 financial year, Orpar, Récopart, the Récopart shareholders, and Marc Hériard Dubreuil, in his capacity as Chairman of the Company's Board of Directors, signed a collective holding commitment on 30 January 2018, under the provisions of Article 787 B I bis of the French General Tax Code, pursuant to the Dutreil law, for a period of two years. The Rémy Cointreau shares that are covered by the agreement represent 10,800,000 shares or 21.45% of the share capital and voting rights as at 30 January 2018. The collective commitment period ended on 1 February 2020, and was followed by an individual holding commitment of four years, which expired on 1 February 2024.

During the 2020/2021 financial year, Orpar, Récopart, two heirs of Mr and Mrs Pierre Cointreau, the Récopart shareholders, and Marc Hériard-Dubreuil, in his capacity as Chairman of the Board of Directors of Rémy Cointreau, signed a collective holding commitment on 15 November 2021, under the provisions of Article 787 B of the French General Tax Code, pursuant to the Dutreil law, for a period of 2 years, covering 10,920,086 Rémy Cointreau shares (out of the 50,526,563 shares comprising the Company's share capital on the date of signature), i.e. at least 10% of the financial rights and 20% of the voting rights attached to all equity securities issued by Rémy Cointreau.

During the 2022/2023 financial year, Orpar, Récopart, two heirs of Mr and Mrs Pierre Cointreau, the Récopart shareholders, and Marie-Amélie de Leusse, in her capacity as Chairwoman of the Board of Directors of Rémy Cointreau, signed a collective holding commitment on 10 January 2023 under the provisions of Article 787 B of the French General Tax Code, pursuant to the Dutreil law, for a period of 2 years, covering full ownership of 11,034,113 Rémy Cointreau shares (out of the 51,773,642 shares comprising the Company's share capital on the date of signature), i.e. at least 10% of the financial rights and 20% of the voting rights attached to all equity securities issued by Rémy Cointreau.

7.2.2 CHANGES TO THE OWNERSHIP OF THE SHARE CAPITAL OVER THE LAST THREE YEARS

During the 2022/2023 financial year, the exercising of the 2021/2022 dividend payment option in shares resulted in the issue of 223,147 shares corresponding to a capital increase of €357,035.20 taking the capital to €82,837,827.20. Several other transactions were carried out during the financial year leading to changes in the share capital, without, however, significantly impacting the distribution between the main shareholders Orpar and Récopart.

During the 2023/2024 financial year there was no option to receive payment of the 2022/2023 dividend in shares. As the entire dividend was paid in cash, there was no impact on share capital. Nevertheless, several transactions were carried out during the financial year leading

to changes in the share capital, without, however, significantly impacting the distribution between the main shareholders Orpar and Récopart.

During the 2024/2025 financial year, the exercising of the 2023/2024 dividend payment option in shares resulted in the issue of 907,322 shares corresponding to a capital increase of €1,451,715.20, taking the capital to €83,456,465.60. No other transaction took place during the financial year.

On the reporting date of the financial year, Orpar held over one-third of the share capital and over 50% of the voting rights. Récopart held around 15% of the share capital and close to 20% of the voting rights.

7.2.3 PERSONS CONTROLLING THE COMPANY AND DETAILS OF THEIR SHAREHOLDINGS

At 31 March 2025, Orpar was wholly controlled by Andromède SAS, which is controlled by the Hériard Dubreuil family.

At 31 March 2025, Orpar held 22,150,568 Rémy Cointreau shares, or 42.47% of the share capital, corresponding to 41,864,518 voting rights or 51.98% of the voting rights. Orpar held, directly and indirectly, shares held by Récopart, or a total of 57.46% of the share capital and 71.06% of the voting rights in Rémy Cointreau.

Pursuant to European regulation No. 809/2004 of 29 April 2004, established pursuant to the "Prospectus" directive, Rémy Cointreau

ensures that the control of the Company is not currently and will not ever be abused, by adopting corporate governance measures.

The Company refers to the recommendations of the Corporate Governance Code for listed companies published in June 2013 and last revised in December 2022 by AFEP/MEDEF. In particular, the Board of Directors is organised in order to achieve a balance between experience, skills, independence and ethical behaviour, while respecting in overall terms the balanced representation of women and men on the Board of Directors.

7.2.4 FINANCIAL COMMUNICATION AND STOCK MARKET INFORMATION

Shares in Rémy Cointreau are listed on the Euronext Paris regulated market (ISIN code FR0000130395). Rémy Cointreau is included in the French SBF 120 index and the European EuroStoxx 600 index.

At 31 March 2025, Rémy Cointreau had a market capitalisation of €2.250 billion.

Shareholder and investor relations

All shareholders are given full, clear and transparent information which is tailored to their specific needs. A wide variety of documents made available to the public, including regulated information, covers all of the Company's business activity, its strategy and financial information, including press releases, the universal registration document, interim financial reports and the Company's Articles of Association.

All these documents are easy to access from the www.remy-cointreau.com Group website, in the "Finance" section and on request from the Rémy Cointreau Investor Relations department.

At the same time, numerous discussions took place in 2024/25 between the Group, on the one hand, and institutional investors and financial analysts, on the other. This was done during the conference calls organised as part of the quarterly, half-yearly and annual publications, and also during the roadshows, conferences and individual meetings organised in digital or physical format during the past year.

Documents on display

The historical financial information, universal registration documents, Shareholders' Meeting documents (meeting notices, minutes), Articles of Association of the Company, and items constituting "regulated information" within the meaning of Article 221-1 of the AMF General Regulation (including press releases, quarterly information and the annual and interim reports) may be consulted on the website www.remy-cointreau.com in French and in English and, if necessary, at the Company's registered office.

NUMBER OF SHARES AND CAPITAL TRADED ON EURONEXT PARIS AND CHANGE IN SHARE PRICE OVER 30 MONTHS

| | Number of shares traded | Average price (in €) | Highest (in €) | Lowest (in €) | Trading volumes (in € millions) |
|-------------|-------------------------|----------------------|----------------|---------------|---------------------------------|
| 2022 | | | | | |
| December | 1,527,687 | 160.79 | 159.40 | 155.80 | 245.9 |
| 2023 | | | | | |
| January | 1,869,189 | 169.95 | 180.50 | 157.20 | 319.4 |
| February | 1,577,215 | 169.20 | 178.00 | 162.50 | 266.3 |
| March | 1,615,151 | 167.78 | 188.50 | 169.20 | 270.7 |
| April | 1,727,739 | 171.15 | 180.35 | 156.70 | 291.2 |
| May | 1,713,814 | 153.24 | 163.15 | 141.25 | 261.6 |
| June | 1,869,296 | 142.73 | 152.40 | 136.40 | 267.5 |
| July | 1,353,201 | 146.02 | 158.15 | 140.00 | 199.4 |
| August | 1,254,006 | 149.52 | 157.10 | 141.70 | 186.7 |
| September | 2,170,223 | 129.15 | 143.35 | 111.45 | 278.0 |
| October | 2,764,248 | 114.31 | 124.00 | 102.50 | 314.8 |
| November | 1,843,835 | 111.60 | 117.10 | 105.45 | 205.3 |
| December | 2,006,965 | 110.06 | 116.25 | 102.25 | 219.6 |
| 2024 | | | | | |
| January | 3,877,442 | 95.82 | 114.90 | 86.98 | 373.2 |
| February | 1,743,042 | 98.29 | 102.80 | 93.66 | 171.4 |
| March | 1,918,868 | 93.38 | 98.80 | 88.60 | 179.1 |
| April | 1,865,374 | 91.54 | 98.55 | 87.40 | 171.2 |
| May | 1,809,254 | 90.95 | 98.10 | 84.00 | 164.7 |
| June | 2,885,519 | 80.73 | 88.50 | 75.00 | 232.1 |
| July | 2,300,941 | 74.35 | 81.35 | 67.95 | 170.9 |
| August | 3,227,458 | 71.49 | 81.00 | 67.40 | 235.4 |
| September | 2,547,193 | 65.62 | 74.25 | 60.85 | 168.1 |
| October | 2,536,456 | 61.82 | 70.20 | 56.95 | 157.4 |
| November | 2,412,378 | 56.30 | 61.00 | 52.70 | 135.5 |
| December | 2,001,585 | 60.23 | 65.55 | 56.85 | 121.6 |
| 2025 | | | | | |
| January | 2,307,335 | 55.97 | 60.75 | 51.00 | 129.4 |
| February | 1,824,499 | 49.94 | 54.05 | 47.80 | 91.6 |
| March | 2,601,552 | 46.63 | 51.70 | 43.04 | 120.7 |
| April | 1,880,396 | 44.27 | 49.00 | 39.28 | 82.3 |
| May | 1,504,277 | 48.17 | 52.25 | 44.96 | 72.5 |

7.3 ITEMS LIABLE TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC TAKEOVER OFFER

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, we notify you of the factors liable to have an impact in the event of a public takeover offer:

- the structure of the Company's share capital is disclosed in section 7.2 of this report and refers to concerted actions and to shareholder agreements that had been brought to the Company's attention at the time of writing;
- the direct or indirect investments known to the Company are described in section 7.2 of this document;
- with the exception of the double voting rights allocated, pursuant to Article 23.2 of the Articles of Association, to fully paid-up shares which have been held in registered form for at least 4 years in the name of the same shareholder, no shares carry specific privileges;
- there is no restriction in the Articles of Association on the exercise of voting rights, except for failure to comply with the provisions in respect of crossing the statutory threshold of 1% of the share capital or voting rights or any multiple of this percentage, under the terms provided for by Article 8.2 of the Articles of Association; there are no restrictions on share transfers in the Articles of Association;
- the rules governing the appointment and dismissal of members of the Board of Directors are those of the prevailing laws and the Articles of Association;
- amendments to the Company's Articles of Association are made in accordance with the prevailing laws and regulations;
- the Company and some of its subsidiaries have entered into agreements containing a clause offering the co-contracting parties the option of terminating those agreements in the event of a change of control of the Company, mainly under distribution agreements with third parties and the bonds of €80 million dated February 2015 and October 2021 and €275 million dated September 2016 described in note **11.6** to the consolidated financial statements in section 5.6 and note **8** in section 6.5 of this document;
- severance and non-compete payments and defined-contribution and defined-benefit pension commitments from which Éric Vallat, Chief Executive Officer, benefits are mentioned in section 3.5 of this document.



8

COMBINED SHAREHOLDERS' MEETING OF 22 JULY 2025

| | | | | | |
|-----|----------------------------------------------------------------------|-----|-----|--------------------------------------------------------------|-----|
| 8.1 | EXPLANATORY STATEMENT AND DRAFT RESOLUTIONS | 334 | 8.3 | STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION | 348 |
| 8.2 | STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS | 345 | | | |

8.1 EXPLANATORY STATEMENT AND DRAFT RESOLUTIONS

ORDINARY BUSINESS

1st, 2nd and 3rd resolutions

APPROVAL OF THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS AND APPROPRIATION OF EARNINGS

EXPLANATORY STATEMENT

The **first two resolutions** concern the approval of the company and consolidated financial statements for the financial year ended 31 March 2025.

The company financial statements show a profit for the period of €15,622,296.65.

The consolidated financial statements show a net profit attributable to the owners of the parent company of €121.2 million.

It is stated, in accordance with Article 223 *quater* of the French General Tax Code, that no expenditure or expenses referred to in Article 39 paragraph 4 of the French General Tax Code were incurred during the financial year ended 31 March 2025.

The **third resolution** concerns the appropriation of Company earnings for the financial year ended 31 March 2025 and the payment of the dividend.

The Board of Directors asks that you approve the appropriation of distributable earnings for the financial year ended 31 March 2025 as follows:

| | |
|-----------------------------------------------------|-----------------|
| ■ profit for the financial year ended 31 March 2025 | €15,622,296.65 |
| ■ retained earnings: | €259,761,420.75 |
| ■ allocation to the legal reserve: | (€145,171.52) |
| ■ total distributable amount: | €275,238,545.88 |
| ■ ordinary dividend of €1.50 per share: | €78,240,436.50; |
| ■ retained earnings: | €196,998,109.38 |

The Board of Directors proposes to set the amount of the dividend to be distributed to each of the Company's shares with dividend rights in respect of the financial year ended 31 March 2025 at €1.50 i.e. a total amount of €78,240,436.50 based on 52,160,291 shares comprising the share capital at 31 March 2025.

The dividend will be paid as follows:

- an ordinary dividend of €1 in cash;
- an ordinary dividend of €0.50 in cash or new ordinary shares, at the shareholder's choice.

The ex-dividend date would be 28 July 2025 and the dividend would be paid as of 1 October 2025.

FIRST RESOLUTION

(Approval of the company financial statements for the 2024-2025 financial year)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' reports and the Statutory Auditors' report on the company financial statements, approves the company financial statements for the financial year ended 31 March 2025, which comprise the statement of financial position, the income statement and the notes, as presented, showing a profit for the period of €15,622,296.65, together with all the transactions reflected in the aforementioned financial statements or summarised in these reports.

In accordance with the provisions of Article 223 *quater* of the French General Tax Code, the Shareholders' Meeting notes that no expenditure or expenses referred to in Article 39-4 of the said Code were incurred during the financial year ended 31 March 2025.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the 2024-2025 financial year)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' reports and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the financial year ended 31 March 2025, which comprise the statement of financial position, the income statement and the notes, as presented, showing a net profit (loss) attributable to the owners of the parent of €121.2 million, together with all the transactions reflected in the aforementioned financial statements or summarised in these reports.

THIRD RESOLUTION

(Appropriation of income and setting of the dividend)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, on the proposal of the Board of Directors, hereby approves the appropriation of the distributable income for the financial year ended 31 March 2025 as follows:

| | |
|-----------------------------------------------------|-----------------|
| ■ profit for the financial year ended 31 March 2025 | €15,622,296.65 |
| ■ retained earnings: | €259,761,420.75 |
| ■ allocation to the legal reserve: | (€145,171.52) |
| ■ total distributable amount: | €275,238,545.88 |
| ■ ordinary dividend of €1.50 per share: | €78,240,436.50; |
| ■ retained earnings: | €196,998,109.38 |

An ordinary dividend of €1.50 per share will be distributed to each of the Company's shares entitled to dividends. This will consist of €1 in cash and €0.50 by way of an option between payment of the dividend in cash or in shares.

The total dividend of €78,240,436.50 was determined on the basis of the 52,160,291 shares making up the share capital at 31 March 2025. The ex-dividend date will be 28 July 2025 and the dividend would be paid as of 1 October 2025.

In the event that the Company holds any of its own shares when the dividend becomes payable, the amount corresponding to the dividend not distributed as a result of that holding shall be allocated to "Retained earnings".

It is specified that, as the law currently stands, for natural persons who have their tax residence in France, the dividend is subject to a

single flat-rate withholding tax ("PFU") of 12.8% or, if the beneficiary has expressly and irrevocably so opted, to the income tax applicable under the field of application of the single flat-rate withholding taxation in accordance with the progressive income tax system. The dividend is eligible for the 40% rebate benefiting individuals domiciled in France for tax purposes as provided for in paragraph 2 of Article 158-3 of the French General Tax Code. However, this now applies only to taxpayers who opt for taxation in accordance with the progressive income tax system.

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, the amount of the net dividends paid in respect of the previous three financial years and the amount of the dividend payment for the same financial years eligible for the aforementioned tax allowance for individual shareholders who are tax residents of France, were as follows:

| Financial years | 2021-2022 | 2022-2023 | 2023-2024 |
|-------------------------------------------|----------------------|-------------------|-----------|
| Net dividend per share | €2.85 ⁽¹⁾ | €3 ⁽¹⁾ | €2 |
| Dividend paid eligible for the 40% rebate | €2.85 ⁽¹⁾ | €3 ⁽¹⁾ | €2 |

(1) Including an extraordinary dividend of €1.

4th resolution

OPTION TO PAY THE DIVIDEND IN SHARES

EXPLANATORY STATEMENT

Applying the provisions of Articles L. 232-18 to L. 232-20 of the French Commercial Code, the **fourth resolution** proposes to grant each shareholder an option between payment of the dividend in cash or payment in new shares for the amount of €0.50 of the total dividend of €1.50 per share to which the third resolution relates. The issue price of the new shares, subject to this option, will be equal to 90% of the average of the last listed prices for the twenty trading sessions preceding the date of the Shareholders' Meeting of 22 July 2025, less the net amount of the dividend, in accordance with Article L. 232-19 of the French Commercial Code. The Board of Directors will have the option of rounding the price thus determined to the nearest hundredth. Each shareholder may choose between, on the one hand, the payment of the entire extraordinary dividend in shares and, on the other hand, the payment of the entire extraordinary dividend in cash. Shareholders who wish to choose payment of the extraordinary dividend in shares must request this from their financial intermediary from 30 July 2025 and no later than 17:00 on 15 September 2025. At the end of this period, the entirety of the dividend may only be paid in cash. If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may subscribe either to the number immediately below along with the remainder in cash, or the number immediately above, with an additional payment in cash.

FOURTH RESOLUTION**(Option to pay the dividend in shares)**

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and applying the provisions of Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 27 of the Articles of Association, resolves to grant each shareholder an option between payment of the dividend in cash or payment in shares, for the amount of €0.50 of the total dividend of €1.50 per share to which the third resolution relates.

Each shareholder may opt for either payment method, but this option will apply in the same way to all the shares they hold, for this fraction of the dividend.

The issue price of the new shares, subject to this option, will be equal to 90% of the average of the last listed prices for the twenty trading sessions preceding the date of this meeting, less the net amount of the dividend, in accordance with Article L. 232-19 of the French Commercial Code. The Board of Directors will have the option of rounding the price thus determined to the nearest hundredth.

Shareholders who wish to choose payment of the dividend in shares must request this from their financial intermediary from 30 July 2025 and no later than 17:00 on 15 September 2025. As a result, any

shareholder who has not exercised their option at the end of this period will receive their entire dividend in cash.

If they do not select payment in shares, the dividend will be paid in cash from 1 October 2025.

If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may subscribe either to the number immediately below along with the remainder in cash, or the number immediately above, with an additional payment in cash.

The new shares will be subject to all legal and statutory provisions and will carry dividend rights from 1 April 2025, the start of the current financial year.

The Shareholders' Meeting grants full powers to the Board of Directors to take, in accordance with Article L. 232-20 of the French Commercial Code, the provisions necessary for the implementation of this distribution of the dividend in shares, and in particular to set the issue price of the shares issued under the conditions provided for above, to record the number of shares issued and the capital increase carried out, to amend the Company's Articles of Association accordingly, to take all measures to ensure the successful completion of the transaction and, more generally, to do whatever is useful and necessary.

5th resolution**AGREEMENTS COVERED BY ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE****EXPLANATORY STATEMENT**

The **fifth resolution** concerns the agreements authorised and entered into during previous financial years, the performance of which continued in the 2023-2024 financial year. These agreements were once again examined by the Board of Directors at its meeting of 3 April 2025 in accordance with Article L. 225-40-1 of the French Commercial Code, and are included in the Statutory Auditors' special report, reproduced in section 8.2 of the 2024-2025 Universal Registration Document. The agreements mentioned in this special report and already approved by previous Shareholders' Meetings are not resubmitted to the vote of the Shareholders' Meeting.

Ruling on the Statutory Auditors' special report, the Shareholders' Meeting is asked to note:

- information relating to the agreements referred to in the Statutory Auditors' special report;
- the absence of any new agreement to be approved.

FIFTH RESOLUTION**(Agreements covered by Article L. 225-38 et seq. of the French Commercial Code)**

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report on the related-party agreements covered by Articles L. 225-38

et seq. of the French Commercial Code, takes note of the information relating to the agreements entered into and authorised in previous financial years and that remained in force in the past financial year that are mentioned therein and were reviewed by the Board of Directors at its meeting on 3 April 2025 in accordance with Article L. 225-40-1 of the French Commercial Code, and notes that there are no new agreements to be approved.

COMPOSITION OF THE BOARD OF DIRECTORS

EXPLANATORY STATEMENT

Before proposing the reappointment of Board members whose term of office will expire at the end of this Shareholders' Meeting or the appointment of new Board members, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, verified that the nominees in question would have the time required to perform their respective roles. It also ensured that the composition of the Board of Directors is well balanced in terms of gender equality and international experience.

The Board of Directors also assessed the contribution made by the Board members whose appointments are up for renewal to its work and that of its sub-committees.

At its meeting on 3 June 2025, the Board of Directors examined in particular the independence of its members in light of the criteria set out in the AFEP-MEDEF Corporate Governance Code for Listed Corporations, updated in December 2022.

Should the **sixth, seventh, eighth, ninth and tenth** resolutions put to the vote be approved, the Board of Directors would have 12 members, as well as three non-voting Board members. It would comprise six women appointed by the Shareholders' Meeting, i.e. 50% of its members appointed by the shareholders (excluding non-voting Board members). Its composition would be well balanced in terms of skills. The percentage of independent Board members would be 58% (7/12) based on the AFEP-MEDEF Code calculation method (excluding non-voting Board members).

6th, 7th, 8th and 9th resolutions

RENEWAL OF THE TERMS OF OFFICE OF FOUR BOARD MEMBERS

EXPLANATORY STATEMENT

The **sixth, seventh, eighth and ninth** resolutions propose that the Shareholders' Meeting renew the terms of office of:

- H  l  ne Dubrule and Alain Li as independent Board members;
- Marie-Am  lie de Leusse and Orpar SA, as Board members representing the reference shareholder.

Their terms of office would be renewed for a period of three years, i.e. expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 March 2028.

H  l  ne Dubrule, 59 years old, has sat on the R  my Cointreau Board of Directors as an independent Board member since 24 July 2019. The Board of Directors considers that H  l  ne Dubrule's involvement in the work of the Board of Directors and the CSR Committee, of which she is a member, her deep understanding of the Group's issues and strategy, her broad knowledge of the luxury sector, the international perspective that her work with global brands has given her, her understanding of the issues faced by listed, family-owned companies and her interest in CSR and sustainable development topics make her well-equipped to continue in her role as an independent Board member.

If she is reappointed as a Board member, H  l  ne Dubrule will continue to serve as a member of the Corporate Social Responsibility Committee.

Alain Li, 65 years old, was CEO of APAC with Richemont from 2006 until his retirement in 2023. He was then elected as the President of the French Chamber of Commerce in Hong Kong. He is also a director of Las Vegas Sands and Dynasty Fine Wines. He has sat on the Board of Directors since 21 July 2022. The Board of Directors considers that his significant experience in CEO and CFO roles, working in Asia and in the luxury sector, and his multi-cultural profile make him well-equipped to continue in his role as an independent Board member.

If he is reappointed as a Board member, Alain Li will be appointed as a member of the Nomination and Remuneration Committee.

Marie-Am  lie de Leusse, 47 years old, is Deputy Chief Executive Officer of Androm  de SAS. Marie-Am  lie de Leusse has sat on the R  my Cointreau Board of Directors since 24 July 2019, and has served as Chairwoman of the Board of Directors since 21 July 2022. The Board of Directors considers that her valued, high-quality leadership of the Board during the term of her appointment, her experience in the wine and spirits industry, her deep insight into the luxury industry and knowledge of the Group's teams make her well-equipped to continue in her role as a Board member.

If she is reappointed as a Board member, Marie-Am  lie de Leusse will continue to serve as Chairwoman of the Board of Directors.

In her capacity as representative of the reference shareholder, Marie-Am  lie de Leusse, does not qualify as an independent Board member.

Orpar SA, owned by Androm  de SAS, the reference shareholder of the Company which holds over two-thirds of the share capital and more than 45% of the voting rights in R  my Cointreau. Orpar, a legal person, will be represented by J  r  me Bosc.

A biography of these Board members (including details of the appointments held) is provided on pages 172, 174, 180 et 181 of this Document.

SIXTH RESOLUTION**(Renewal of H  l  ne Dubrule's term of office as a Board member)**

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to reappoint H  l  ne Dubrule as a Board member for a three-year term, i.e. until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 March 2028.

SEVENTH RESOLUTION**(Renewal of Alain Li's term of office as a Board member)**

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to reappoint Alain Li as a Board member for a three-year term, i.e. until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 March 2028.

EIGHTH RESOLUTION**(Renewal of Marie-Am  lie de Leusse's term of office as a Board member)**

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to reappoint Marie-Am  lie de Leusse as a Board member for a three-year term, i.e. until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 March 2028.

NINTH RESOLUTION**(Renewal of Orpar SA's term of office as a Board member)**

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to reappoint Orpar, a *soci  t   anonyme* (French public limited company), whose registered office is at 25, rue Balzac, 75 008 Paris, France and which is registered in the Paris Trade and Companies Register under number 322 867 789, as a Board member for a three-year term, i.e. until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 March 2028.

10th resolution**APPOINTMENT OF A BOARD MEMBER****EXPLANATORY STATEMENT**

The **tenth resolution** asks the Shareholders' Meeting, on the recommendation of the Nomination and Remuneration Committee, to appoint Jessica Spence as a Board member for a three-year term, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2028.

Jessica Spence will be appointed to replace Olivier Jolivet, who has notified the Board of Directors that, for personal reasons, he will not be seeking reappointment as a Board Member at the end of this Shareholders' Meeting.

The Board of Directors will therefore count among its independent Board members an individual with a multi-cultural background who has significant experience in the US market and the global wine and spirits sector.

After having reviewed the independence criteria mentioned in section 10.5 of the AFEP-MEDEF Code, revised in December 2022, based on the work carried out by the Nomination and Remuneration Committee, the Board of Directors concluded that Jessica Spence could be considered as independent.

If she is appointed as a Board member, Jessica Spence will be nominated to serve as a member of the Corporate Social Responsibility Committee.



JESSICA SPENCE

UK and Luxembourg nationality, 49 years old

Jessica Spence, 49 years old, of UK and Luxembourg nationality, is President of Edgewell Personal Care's North America business, leading the company's commercial operations in Canada and the United States, its biggest and most profitable market. She brings 25 years of global spirits and consumer products experience across both commercial and brand-building roles. Most recently, she was Suntory Global Spirits's first President of Brands where she led the company's strategy to unleash the full potential of its iconic brands by transforming the operating model to a global, brand-led model that delivers on the company's premiumisation and growth ambitions. Jessica became President of North America in January 2023. Jessica joined Suntory in 2019 from Carlsberg Group where she served as Executive Vice President, Chief Commercial Officer, overseeing the company's global marketing, sales, insights, R&D and innovation functions. She previously served as Carlsberg's Vice President Commercial in Hong Kong. Jessica has a Master of Arts in Philosophy from the University of Cambridge, a Postgraduate Diploma in Economics from the London School of Economics & Political Science and an MBA from INSEAD. She is a member of the Fortune Most Powerful Women network and WomenCorporateDirectors, a community of women corporate board directors.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- President: President of Edgewell Personal Care's North America Business

OTHER ROLES AND CURRENT APPOINTMENTS

- None

PREVIOUS ROLES AND APPOINTMENTS

(during the past five years, now terminated)

President of North America, Suntory Global Spirits

President of Brands, Suntory Global Spirits

To the Company's knowledge, there is no potential conflict of interest between the duties towards the issuer and the private interests and/or other duties of Jessica Spence.

TENTH RESOLUTION

(Appointment of Jessica Spence as a Board member)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, appoints Jessica

Spence as a Board member, replacing Olivier Jolivet, whose term of office expires at the end of this Shareholders' Meeting, for a period of three years, i.e. expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 March 2028.

11th resolution

APPROVAL OF THE INFORMATION REGARDING THE COMPENSATION PAID DURING, OR AWARDED IN RESPECT OF, THE FINANCIAL YEAR ENDED 31 MARCH 2025 TO ALL CORPORATE OFFICERS

EXPLANATORY STATEMENT

Under the **eleventh resolution**, the Shareholders' Meeting is asked to approve, in accordance with Article L. 22-10-34 of the French Commercial Code, the information regarding the compensation of the corporate officers paid during or awarded in respect of the financial year ended 31 March 2025, referred to in Article L. 22-10-9, I of the French Commercial Code.

This information is presented in the Board of Directors' report on the Company's corporate governance in section 3.5 of the 2024-2025 Universal Registration Document.

Please note that if these resolutions are rejected by the Shareholders' Meeting, the Board of Directors will submit a revised version of the compensation policy for shareholder approval at the next Shareholders' Meeting, which takes account of the votes expressed by shareholders, and will suspend the compensation until the revised compensation policy is approved.

ELEVENTH RESOLUTION

(Approval of the information regarding the compensation of corporate officers paid during or awarded in respect of the 2024-2025 financial year referred to in Article L. 22-10-9, I of the French Commercial Code)

The Shareholders' Meeting, ruling under the quorum and majority

requirements for Ordinary Shareholders' Meetings, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the information referred to in Article L. 22-10-9, I of the French Commercial Code, as described in the corporate governance report from the Board of Directors required under Article L. 225-37 of the French Commercial Code and included in section 3.5 of the 2024-2025 Universal Registration Document.

12th and 13th resolutions

APPROVAL OF THE COMPONENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 TO EACH EXECUTIVE DIRECTOR OF THE COMPANY

EXPLANATORY STATEMENT

By voting on the **twelfth and thirteenth resolutions**, the Shareholders' Meeting is asked to approve, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during, or awarded in respect of, the financial year ended 31 March 2025, to each person who has held the post of Executive Director of the Company, in accordance with the compensation policy approved during the Shareholders' Meeting of 20 July 2023. This affects:

- Marie-Amélie de Leusse as Chairwoman of the Board of Directors;
- Éric Vallat, as Chief Executive Officer.

These components are presented in the corporate governance report covered by Article L. 225-37 of the French Commercial Code, included in section 3.5 of the 2024-2025 Universal Registration Document.

Payment of the variable components of the compensation of Éric Vallat in respect of the financial year ended 31 March 2025 is subject to the approval of the thirteenth resolution.

TWELFTH RESOLUTION

(Approval of the components of the total compensation and benefits of any kind paid during, or awarded in respect of the financial year ended 31 March 2025, to Marie-Amélie de Leusse, Chairwoman of the Board of Directors, in accordance with Article L. 22-10-34 of the French Commercial Code)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with the provisions of Article L. 22-10-34, II of the French Commercial Code, the fixed components comprising the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 March 2025, to Marie-Amélie de Leusse, Chairwoman of the Board of Director, in respect of the financial year ended 31 March 2025, as presented in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in section 3.5 of the 2024-2025 Universal Registration Document.

THIRTEENTH RESOLUTION

(Approval of the components of total compensation and benefits of any kind paid during or awarded to Éric Vallat, Chief Executive Officer, in respect of the financial year ended 31 March 2025, pursuant to Article L. 22-10-34 of the French Commercial Code)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed and variable components comprising the total compensation and benefits of any kind paid during or awarded to Éric Vallat in respect of the financial year ended 31 March 2025, by virtue of his office as Chief Executive Officer, in respect of the financial year ended 31 March 2025, as presented in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in section 3.5 of the 2024-2025 Universal Registration Document.

14th and 15th resolutions

APPROVAL OF THE COMPENSATION POLICY FOR CORPORATE OFFICERS AND EXECUTIVE DIRECTORS FOR THE 2025-2026 FINANCIAL YEAR

EXPLANATORY STATEMENT

The purpose of the **fourteenth and fifteenth resolutions** is to submit for your approval, in accordance with Articles L. 22-10-8, II and R.22-10-14 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer for the 2025-2026 financial year.

These principles and criteria, approved by the Board of Directors on 3 June 2025, on the recommendation of the Nomination and Remuneration Committee, are presented in the Board of Directors' report on Executive Director compensation attached to the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in section 3.5 of the 2024-2025 Universal Registration Document.

It is specified:

- that if these resolutions are rejected by the Shareholders' Meeting, the compensation of the Chairman of the Board of Directors and the Chief Executive Officer will be set in accordance with the compensation policy approved in respect of the financial year ended 31 March 2024;
- that the payment of the variable and extraordinary components of the compensation of the Chief Executive Officer depends on the subsequent approval, by a Company Shareholders' Meeting, of the components of the total compensation and benefits of any kind paid during or awarded to the Chief Executive Officer in respect of the 2025-2026 financial year.

FOURTEENTH RESOLUTION

(Approval of the compensation policy for the Chairman of the Board of Directors for the 2025-2026 financial year)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report on the executive compensation policy defined in accordance with Article L. 22-10-8, II of the French Commercial Code, approves the principles and criteria used to determine, distribute and allocate the fixed components of the total compensation and benefits of any kind that may be awarded to the Chairman of the Board of Directors in respect of her office, set by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, in respect of the financial year ended 31 March 2026, described in the corporate governance report as required under Article L. 225-37 of the French Commercial Code, and included in section 3.5 of the 2024-2025 Universal Registration Document.

FIFTEENTH RESOLUTION

(Approval of the compensation policy for the Chief Executive Officer for the 2025-2026 financial year)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report on the executive compensation policy defined in accordance with Article L. 22-10-8, II of the French Commercial Code, approves the principles and criteria used to determine, distribute and allocate the fixed, variable and extraordinary components of the total compensation and benefits of any kind that may be awarded to the Chief Executive Officer in respect of his office, set by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, in respect of the financial year ended 31 March 2026, described in the corporate governance report as required under Article L. 225-37 of the French Commercial Code, and included in section 3.5 of the 2024-2025 Universal Registration Document.

16th resolution

APPROVAL OF THE COMPENSATION POLICY FOR BOARD MEMBERS FOR THE 2025-2026 FINANCIAL YEAR

EXPLANATORY STATEMENT

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the **sixteenth resolution** asks the Shareholders' Meeting to approve the compensation policy for Board members for the 2025-2026 financial year.

The Annual Shareholders' Meeting of 20 July 2023 set the annual compensation budget for members of the Board of Directors at €700,000 for the 2023-2024 financial year. This amount, unchanged since that date, will remain fixed at 700,000 euros for the 2025/2026 financial year.

The rules for allocating compensation for Board members were decided upon by the Board of Directors on 3 June 2025 on the proposal of the Nomination and Remuneration Committee and are presented in section 3.5 of the Company's 2024-2025 Universal Registration Document.

Please note that if this resolution is rejected by the Shareholders' Meeting, the previous compensation policy for Board members approved during the Shareholders' Meeting of 18 July 2024 will continue to apply in accordance with the provisions of Article L. 22-10-8-II of the French Commercial Code.

SIXTEENTH RESOLUTION

(Approval of the compensation policy for Board members for the 2025-2026 financial year)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, in

accordance with Article L. 22-10-8 of the French Commercial Code, the compensation policy for Board members, in respect of the financial year ended 31 March 2026, described in the Board of Directors' report on corporate governance and included in section 3.5 of the 2024-2025 Universal Registration Document.

17th resolution**SALE AND PURCHASE BY THE COMPANY OF ITS OWN SHARES**

EXPLANATORY STATEMENT

You are asked, under the **seventeenth resolution**, to renew the annual authorisation granted to the Company for the purpose of purchasing treasury shares under a share buyback programme.

Reminder of the use for the 2024-2025 financial year

The Board of Directors has not used this delegation in 2024-2025.

- Between 1 April 2024 and 31 March 2025, the Company transferred 35,442 shares to be used for bonus share awards under long-term performance incentive plans.

Breakdown of equity securities held, by purpose

- At 31 March 2025, the Company held 274,471 treasury shares with a par value of €1.60, i.e. 0.52% of the share capital, for a net carrying amount of €43,363,345.56, broken down as follows:
- 274,471 shares used for the allocation of bonus shares and resulting from the various buyback programmes that the Company was able to implement through various investment services providers and authorised by the Shareholders' Meetings of 24 July 2018 and 23 July 2020.

A detailed report on the share buyback transactions carried out in 2024-2025 can be found in the 2024-2025 Universal Registration Document. An online version of the description of the buyback programme will be available on the Company's website before the Shareholders' Meeting. The buyback programme has the same purpose as that of the programme you approved in previous years, in order of decreasing priority.

The authorisation would be granted within the following limits:

- maximum percentage of the share capital authorised for purchase: 10% of the share capital, i.e. a maximum number of 4,941,558 shares, less the 274,471 treasury shares held at 31 March 2025;
- maximum unit purchase price: €350;
- total maximum amount of the programme: €1,729,545,335;
- duration: 18 months.

Share buyback transactions may be carried out at any time, except during a public takeover offer.

Treasury shares have no voting rights and dividends accruing to them are carried forward as retained earnings.

The Board of Directors will inform the shareholders in its annual management report of the transactions carried out pursuant to this resolution.

SEVENTEENTH RESOLUTION**(Authorisation for the Board of Directors to trade in the Company's shares)**

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the items provided in the 2024-2025 Universal Registration Document, including all the information required in the description of the programme, authorises the Board of Directors, with the option to subdelegate, in accordance with Articles L. 22-10-62 et seq. of the French Commercial Code, Articles 241-1 et seq. of the AMF General Regulation and the European regulations applicable to market abuse, in particular Regulation (EU) No. 596/2014 of 16 April 2014, to perform transactions on the Company's shares, under the conditions and within the limits provided for by these texts, in decreasing order of priority:

- to cancel shares purchased as part of a capital reduction, subject to the adoption of the eighteenth resolution submitted to this Shareholders' Meeting;
- to deliver all or part of the shares acquired upon the exercise of the rights attached to marketable securities giving the right, by conversion, exercise, redemption or exchange or by any other

manner, to the allocation of Company shares pursuant to applicable regulations;

- to allocate all or part of the shares acquired for employees and/or corporate officers of the Company and/or companies related to it in accordance with the terms and conditions provided by law, as part of (i) sharing in the business's profits, (ii) any bonus share allocation plan under Articles L.225-197-1 et seq. of the French Commercial Code; (iii) any savings plan in accordance with Articles L. 3332-1 et seq. of the French Labour Code, and carry out any hedging transactions in connection with these transactions under the terms and conditions stipulated by law;
- to hold all or part of the shares acquired with a view to their subsequent exchange or use as payment in relation to acquisitions, contributions, mergers and share splits, in accordance with recognised market practices and pursuant to applicable regulations;
- to ensure liquidity or promote trading in the secondary market in Rémy Cointreau shares via an independent investment services provider, under the terms of a liquidity agreement that complies with the market practices authorised by the AMF;
- and, more generally, to carry out any other transaction currently permitted or which may be permitted at a later time, by law or current regulations or the AMF.

The purchase, sale, transfer or exchange of these shares may be carried out at any time under the legal and regulatory conditions, except during a public takeover offer, and by any means, in particular on the market or over the counter, including in the form of block purchase or sale transactions, including with individual shareholders, through the use of derivatives, warrants or securities giving access to the Company's shares, as well as the use of hedging strategies, in accordance with applicable regulations.

The Shareholders' Meeting sets:

- at €350 per share, excluding acquisition costs, the maximum purchase price (or a value equating to this amount on the same date in any other currency), and at €1,729,545,335, excluding trading costs, the maximum total amount to cover this share buyback programme, subject to adjustments in connection with any transactions on the Company's share capital, and/or the par value of the shares, it being specified that in the event of a capital transaction, in particular a stock split or reverse stock split or a bonus share grant to shareholders, the price and the maximum amount indicated above shall be adjusted by applying a multiplier equal to the ratio between the number of shares making up the share capital before the transaction and the number after the transaction;
- the number of shares that may be purchased, at 10% of the shares making up the share capital, i.e. 4,941,558 shares, given the number of treasury shares held by the Company as of 31 March 2025, it being specified that (a) this limit is applicable to an amount of the Company's share capital, which may, if necessary, be adjusted to take account of transactions subsequent to this Shareholders' Meeting that affect the share capital and (b) that in the event the shares are purchased to promote the liquidity of Rémy Cointreau under the terms and conditions laid down by the AMF General

Regulation, the number of shares used to calculate this 10% limit equates to the number of shares purchased less the number of shares sold during the period of this authorisation.

In accordance with the provisions of Article L. 225-210 of the French Commercial Code, the Company may not own, either directly or via a person acting in their own name but on the Company's behalf, more than 10% of its own shares, nor more than 10% of a particular category.

The Shareholders' Meeting gives all powers to the Board of Directors, with the option to subdelegate, in accordance with legal and regulatory requirements, to (i) place any order on a stock market or off-market, allocate or re-allocate the shares to the various intended purposes, sign all sale or transfer agreements, enter into all agreements and option contracts, make all declarations and complete all formalities with all bodies, and, generally, do whatever is necessary for the execution of the decisions it takes under this authorisation and, (ii) adjust the unit price and the maximum number of shares to be purchased, in accordance with the change in the number of shares or in the par value resulting from any financial transactions performed by the Company.

The Board of Directors will inform the Shareholders' Meeting each year of the transactions performed under this resolution.

The authorisation granted to the Board of Directors is valid for a period of eighteen (18) months as from this Shareholders' Meeting and cancels, for the unused portion, the delegations granted by the Combined Shareholders' Meeting of 18 July 2024 under the nineteenth resolution.

EXTRAORDINARY BUSINESS

18th resolution

AUTHORISATION TO REDUCE THE SHARE CAPITAL VIA THE CANCELLATION OF TREASURY SHARES HELD BY THE COMPANY

Explanatory statement

The **eighteenth resolution** provides the Board of Directors with the option of cancelling, in accordance with Article L. 22-10-62 of the French Commercial Code, by way of a capital reduction, the shares purchased by the Company pursuant to the authorisation granted by your Meeting in the fourteenth resolution or purchased under the previous authorisations for the Company to buy and sell its own shares, within the legal limit of 10% of the share capital per 24-month period.

This authorisation would be valid for a maximum period of 18 months from the date of this Shareholders' Meeting, and would render ineffective all prior authorisations.

During the 2024-2025 financial year, the Board of Directors has not made use of this authorisation.

EIGHTEENTH RESOLUTION

(Authorisation enabling the Board of Directors to reduce the share capital via the cancellation of treasury shares held by the Company)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors, with the option to subdelegate under legal and regulatory requirements, in accordance with Article L. 22-10-62 of the French Commercial Code:

- to cancel, on one or more occasions, in the proportions and at the times it deems fit, all or part of the shares under the implementation of any authorisation granted by the Ordinary Shareholders' Meeting pursuant to Article L. 22-10-62 of the French Commercial Code, within the limit of 10% of the total number of shares making up the share capital per twenty-four (24)-month period, on the understanding that the limit of 10% applies to

an amount of the Company's share capital that will be adjusted, where applicable, in order to take into account the transactions subsequent to this Shareholders' Meeting that affect the share capital, and accordingly reduce the share capital by charging the difference between the purchase price of the shares and their par value to any reserve and paid-in capital items available, including over the legal reserve up to 10% of the planned capital reduction;

- to determine the final amount of this or these capital reductions, set their terms and conditions and record their execution;
- to make the corresponding amendments to the Articles of Association and, more generally, do whatever is necessary for the implementation of this authorisation.

This authorisation is granted for a period of eighteen (18) months from the date of this Shareholders' Meeting and supersedes, for the unused amounts, the delegation granted by the Combined Shareholders' Meeting of 18 July 2024 under its twentieth resolution.

19th resolution

POWERS TO ACCOMPLISH FORMALITIES

EXPLANATORY STATEMENT

The **nineteenth resolution** is a standard resolution granting the necessary powers to proceed with publication and other legal formalities.

NINETEENTH RESOLUTION

(Powers to carry out formalities)

The Shareholders' Meeting confers all powers to carry out all legal filing and public notice formalities to the bearer of a copy or a certified excerpt of these minutes.

We ask you to vote in favour of the resolutions put to you.

The Board of Directors

8.2 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

Shareholders' Meeting called to approve the financial statements for the year ended 31 March 2025

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

At the Rémy Cointreau Annual General Assembly,

In our capacity as Statutory Auditors of Rémy Cointreau, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the

shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized and entered into during the year

Pursuant to Article R. 225-38 of the French Commercial Code, we inform you we have not been advised of any agreements authorized

and entered into during the financial year ended March 31, 2025, which were subject to prior authorization by the Board of Directors.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in prior years that remained in force during the year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, approved by the Shareholders' Meeting in prior years, remained in force during the year.

Additional pension plans

Mr. Eric Vallat, Chief Executive Officer, benefits from a collective supplementary pension plan, authorized by the Board of Directors on November 26, 2019 and reiterated by the Board of Directors on November 23, 2022, comprising (i) a collective defined contribution plan and (ii) an additive collective defined benefit plan.

(I) Group defined contribution plan

Persons concerned:

Eric Vallat, Chief Executive Officer of Rémy Cointreau

Nature of the plan:

Mr. Eric Vallat, Chief Executive Officer, benefits from a defined contribution pension plan, authorized by the Board of Directors on November 26, 2019, and re-approved by the Board of Directors on November 23, 2022.

Terms and conditions:

The amount of this plan represents 8% of the annual remuneration comprised between one and eight times the annual Social Security ceiling, paid by the Company. The Company's commitment is limited to the payment of contributions to the insurance company managing the plan.

Purpose of the agreement:

The Board of Directors has decided that Eric Vallat should continue to benefit from the Group's contributory pension scheme.

Amounts paid during the year:

At March 31, 2025, contributions paid by the Company to the insurer amounted to €29,793. The contributions paid to Mr. Eric Vallat ended on June 24th 2025.

(II) Additive group defined benefit plan

Persons concerned:

Eric Vallat, Chief Executive Officer of Rémy Cointreau

Nature of the plan:

Mr Eric Vallat, Chief Executive Officer, benefits from a defined-benefit vested pension plan, subject to performance conditions. This plan, set up and financed by the company and outsourced to an insurance company, provides for the payment of an annuity, the amount of which, expressed as a percentage of compensation, depends on the seniority of the executive.

Terms and conditions:

The rights granted to beneficiaries are based on performance criteria:

- Current operating profit;
- Cash flow generation;
- Net profit (excluding non-recurring items);
- ROCE (return on capital employed).

The annual vesting rate is determined each year on the basis of the rate of achievement of the performance criteria. Annual vesting is calculated as follows:

- Annuity of 1.5% of the reference salary for the year if the 3 best performance criteria are met at 100% or more;
- Annuity of 1.2% of the reference salary for the year if the 3 best rates of achievement of the criteria are 70% or more;
- Annuity of 1.0% of the reference salary for the year if the 2 best rates of achievement of the criteria are 50% or more;

Each year, the Board of Directors assesses whether these performance criteria have been met for the current fiscal year.

At its meeting on June 3, 2025, the Board of Directors noted that at least three of the performance criteria had been met at 50% or above, and accordingly allocated 1% additional rights for the period from April 1, 2024 to March 31, 2025. This commitment has been independently validated by Deloitte Conseil.

Purpose of the agreement:

The Board of Directors has decided that Mr Eric Vallat should continue to benefit from the defined-benefit pension plan, which is designed to retain key executives and encourage long-term performance. The performance conditions applicable to this commitment are in line with market practices in which such schemes are used.

Amounts paid during the year:

At March 31, 2025, contributions payable by the Company to the insurer amounted to €389,939 (corresponding to an estimated annual pension of €12,197). The contributions paid to Mr. Eric Vallat ended on June 24th 2025.

Provident plan (death, disability, inability to work) and health costs

Persons concerned:

Eric Vallat, Chief Executive Officer of Rémy Cointreau

Nature of the plan:

Mr. Eric Vallat, Chief Executive Officer, benefits from the Group's collective provident and health insurance plans for all employees.

These plans include (i) a disability, death and inability to work insurance plan, and (ii) a health insurance plan.

Terms and conditions:

1. **disability, death and inability to work:** the remuneration used to calculate contributions is capped at 8 times the annual Social Security ceiling. The employer's contribution rate is 1.86% on bracket A and 2.3% on brackets B and C, subject to future changes in application of contractual provisions. The Company's commitment is limited to payment of the contribution to the insurance company managing the plan;
2. **a healthcare costs plan:** the remuneration taken into account for calculating contributions is capped at 1 time the annual Social Security ceiling. The employer's contribution rate is 2.86% on tranche A, subject to future changes in application of contractual provisions. The company's commitment is limited to payment of the contribution to the insurance company managing the plan.

Purpose of the agreement:

The Board of Directors has decided that Mr. Eric Vallat should continue to benefit from the Group's collective provident and health insurance schemes for all employees, in line with market practices in which such schemes are used.

Amounts paid during the year:

At March 31, 2025, contributions payable by the Company to the insurer amount to €10,302. The contributions paid to Mr. Eric Vallat ended on June 24th, 2025.

Severance pay and non-compete clause for Mr. Eric Vallat

Persons concerned:

Eric Vallat, Chief Executive Officer of Rémy Cointreau

Nature and purpose:

At its meeting on November 23, 2022, the Board of Directors approved the regulated commitments entered into by the Company corresponding to indemnities likely to be due to Mr. Eric Vallat in the event of termination of his functions.

Terms and conditions:

The indemnities comprise:

- a severance payment of a maximum of twenty-four months' gross fixed and variable remuneration, payment of which is subject to performance conditions.
- a non-competition clause indemnity equivalent to twelve months' gross fixed and variable compensation.

The total amount of the severance and non-competition payments is capped at twenty-four months' salary.

Severance pay will only be paid in the event of forced departure. It will not be payable in the event of serious misconduct or failure of the company.

In the event of business failure, the Board of Directors may waive all or part of the severance payment. The company's situation will be assessed on the basis of results measured at the end of the last two fiscal years. The company will be deemed to have failed if its operating income for the last two fiscal years is less than €300 million.

The actual payment of this indemnity is subject to the performance conditions detailed below:

■ **Quantitative performance criteria**

If the quantitative results, validated by the Board of Directors and serving as the basis for calculating the bonus of Executive Committee members, are less than 75% of budget targets, no indemnity will be payable.

If the quantitative results, validated by the Board and serving as the basis for calculating the bonus of Executive Committee members, are greater than or equal to 75% of the budget targets, the bonus will be equal to 24 months' gross remuneration multiplied by the selected percentage (maximum 100%). For example, if the percentage retained is 87.5%, the indemnity will be 21 months. The percentage taken into account for the calculation of the indemnity will be the average percentage for the last two fiscal years.

■ **Qualitative performance criteria**

The Board of Directors may adjust the amount of the bonus, expressed as a percentage of gross annual remuneration and calculated on the basis of quantitative criteria, according to the results measured on the basis of qualitative criteria. In this respect, the Board has decided to maintain the company's corporate social responsibility rating with any environmental rating agency. The amount of the final indemnity remains capped at 24 months' salary as defined above.

Purpose of the agreement:

Severance payments are intended to protect senior executives in the event of their forced departure. The non-compete clause is designed to protect the Group in the event of the departure of executive officers from the Group.

These terms have been determined to take account of the Afep-Medef corporate governance code and market practices in which non-competition clauses and severance payments are used.

Amounts paid during the year:

These commitments did not apply in the year ended 31 March 2025.

Service provision agreement with Andromède

Persons concerned:

Marie-Amélie de Leusse, Chairwoman of the Board of Directors of Rémy Cointreau SA and Chief Operating Officer of Andromède SAS; Caroline Bois, Vice-Chairwoman of the Board of Directors of Rémy Cointreau SA and Chief Operating Officer of Andromède SAS; Elie Hériard Dubreuil, Director of Rémy Cointreau SA and Chief Executive Officer of Andromède SAS.

Nature and purpose of the agreement:

Andromède and Rémy Cointreau signed a service provision agreement on 31 March 2011 under which Andromède provides Rémy

Cointreau SA with services in the field of strategy and finance management, institutional and commercial relations, development and external growth, and organisation and management of senior executives. The agreement was approved for an indefinite term from 1 April 2015.

Terms and conditions:

The agreement provides for annual fees calculated on the basis of the cost incurred, plus a 5% margin.

Amounts paid during the year:

During the year ended 31 March 2025, Andromède charged Rémy Cointreau SA €2,380,800.22 (excluding tax) under the agreement.

Loan Facility Agreement

Persons concerned:

Marie-Amélie de Leusse, Chairwoman of the Board of Directors of Rémy Cointreau SA and vice-president and director of Orpar SA; Caroline Bois, Vice-Chairwoman of the Board of Directors of Rémy Cointreau SA and Managing Director of Orpar SA; Orpar, administrator and control company, represented by Marc Hériard Dubreuil, permanent representative of Orpar; Elie Hériard Dubreuil, director of Rémy Cointreau SA and director of Orpar SA. Marc Hériard Dubreuil, permanent representative of Orpar; Elie Hériard Dubreuil, director of Rémy Cointreau SA and director of Orpar SA.

Nature, purpose:

Rémy Cointreau and Orpar entered into an open-ended cash management agreement on 14 December 2004 under which they agreed the terms for the management of their cash surpluses.

An amendment entered into on 4 July 2007, approved by the Board of Directors on 5 June 2007, also mentions the conditions for revising the remuneration calculated based on Euribor, plus a margin determined according to the syndicated loan terms applicable to Rémy Cointreau.

A second amendment entered into on 8 June 2016, authorised by the Board of Directors on 7 June 2016, specifies the methods for calculating interest.

Terms and conditions:

The agreement defines the interest payable on the advances granted by Orpar to Rémy Cointreau, calculated based on Euribor, plus a margin determined according to the syndicated loan terms applicable to Rémy Cointreau.

Amounts paid during the year:

At 31 March 2025, the balance of the advances granted by Orpar to Rémy Cointreau came to €2,185.73. The interest expense incurred by Rémy Cointreau during the year, calculated on the basis of the daily outstanding balance, came to €48.22.

Levallois-Perret and Neuilly-sur-Seine, 26th June 2025

The Statutory Auditors

Forvis Mazars
Jérôme de Pastors
Partner

PricewaterhouseCoopers Audit
Amélie Wattel
Partner



8.3 STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION

(SHAREHOLDERS' MEETING OF 22 JULY 2025 – EIGHTEENTH RESOLUTION)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Rémy Cointreau, and in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code (*Code de commerce*), applicable in the event of a share capital reduction via the cancellation of treasury shares, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital reduction.

The Board of Directors is seeking an 18-month authorisation, as from the date of this Shareholders' Meeting, to cancel, for up to a maximum of 10% of the share capital per 24-month period, the shares bought back by the Company pursuant to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and the terms and conditions of the proposed share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and the terms and conditions of the proposed share capital reduction.

The Statutory Auditors
Levallois-Perret and Neuilly-sur-Seine, 26 June 2025

Forvis Mazars
Jérôme de Pastors
Partner

PricewaterhouseCoopers Audit
Amélie Wattel
Partner



9

ADDITIONAL INFORMATION

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9.1 GENERAL INFORMATION ABOUT THE COMPANY

Corporate name, registered office and main administrative office

Corporate name: Rémy Cointreau

The Company did not change its name during the financial year.

Registered office: rue Joseph Pataa – ancienne rue de la Champagne – 16100 Cognac, France

Main administrative office: 21, rue Balzac, 75008 Paris

Website: www.remy-cointreau.com

Telephone: +33 (0)1 44 13 44 13

Legal form, governance and applicable legislation

Société anonyme (French public limited company) with a Board of Directors governed by French law (in particular by provisions A of Book II of the French Commercial Code applicable to commercial companies) and by its Articles of Association.

The Rémy Cointreau Group is one of the major operators in the international Wines & Spirits market.

Rémy Cointreau (hereinafter “Rémy Cointreau” or “the Company”) is a company incorporated under French law.

Date of incorporation – duration

The Company was established on 3 March 1975 and will end on 30 September 2073.

Corporate purpose

Rémy Cointreau’s corporate purpose pursuant to Article 2 of its Articles of Association is as follows:

- the creation, acquisition and operation of any commercial, industrial or other business;

- the direct or indirect equity investment by the Company, in any form whatsoever, in any company, association, business or grouping of any kind whose purpose is a commercial, industrial, agricultural, real estate, design, research or development activity, or the acquisition, management or operation of any property or rights;
- the paid provision of qualified services in technical, commercial, administrative or financial fields to any natural person or legal entity engaged in commercial, financial or industrial activities in France or other countries; and
- in general, any commercial, financial, industrial, property or real estate transaction which is directly or indirectly related, in whole or in part, to the aforementioned purposes or to any similar or related purpose.

Companies register and registration number

Rémy Cointreau is registered in the Angoulême Trade and Companies Register under number 302 178 892 (APE code 7010Z) and its LEI number is: 5493004V6A3Z027YT216.

Place where the Company’s legal documents may be viewed

Legal documents (Articles of Association, minutes of Shareholders’ Meetings, Statutory Auditors’ reports and other corporate documents) are available for consultation, preferably on the Company’s website www.remy-cointreau.com or, where necessary, and by appointment only, at the Company’s headquarters (21, rue Balzac – 75008 Paris, France).

The Rémy Cointreau Universal Registration Document filed with the AMF, together with the Company’s sales and earnings announcements, the annual and half-yearly reports, the Company and consolidated financial statements, and the information regarding transactions in treasury shares and the total number of shares and voting rights may be viewed on the Company’s website at www.remy-cointreau.com

9.2 ARTICLES OF ASSOCIATION

The full Articles of Association can be found on the Company's website: www.remy-cointreau.com

Financial year

The Company's financial year commences on 1 April and ends on 31 March of the following year. The financial year runs for 12 months.

Distribution of profits under the Articles of Association - dividends

If the Company's profits in each financial year so permit, after setting aside a provision to establish the legal reserve, which must be at least equal to the minimum required, the Shareholders' Meeting may, on the proposal of the Board of Directors, allocate the profit to one or more reserve funds, as described below in Article 27 of the Articles of Association.

The dividends distributed over the last five financial years are disclosed in section 6.6.

The dividend policy, which has been consistent over the last 20 years, is also presented at the beginning of this document.

Lastly, Article 27 of the Company's Articles of Association, relating to dividends, provides for the following:

In the event that the Company's financial statements for the year, as approved by the Shareholders' Meeting, show a distributable profit, the Shareholders' Meeting shall resolve to allocate said amount to one or more reserve funds, the allocation or use of which shall be determined by the Shareholders' Meeting, to carry it forward or to distribute it in the form of dividends.

After reviewing the reserves at its disposal, the Shareholders' Meeting may resolve to distribute amounts drawn from these reserves. In this case, the resolution must expressly indicate the reserve accounts from which these amounts are to be drawn. Nevertheless, dividends will first be paid out of distributable profit for the financial year.

The terms and conditions for the payment of dividends are set by the Shareholders' Meeting or, failing this, by the Board of Directors.

However, dividends must be paid no later than nine months after the reporting date.

The Shareholders' Meeting called to approve the financial statements for the year may give each shareholder the option to receive all or part of the dividend in cash or in shares.

The share-based payment offer, the price and terms of the issue of shares, the request for payment in shares, and the terms of the resulting capital increase will be governed by French law and regulations.

If a statement of financial position, drawn up during or at the end of the financial year and certified by the Statutory Auditors, shows that the Company has made a profit since the end of the previous financial year, after setting aside the amounts required for depreciation, amortisation and provisions and, where applicable, after deducting any losses carried forward and amounts to be allocated to reserves as provided for by law or these Articles of Association, the Board of Directors may decide to distribute interim dividends before the financial statements have been approved, and set the amount and distribution date of such dividends. The amount of these interim

dividends may not exceed the amount of profit as defined in this paragraph.

Shareholders' Meeting

Shareholders' Meetings are called and held under the conditions stipulated by law.

These meetings are held either at the registered office or at another venue specified in the meeting notice.

Right of admission to meetings

Pursuant to Article R. 22-10-28 of the French Commercial Code, only shareholders who have previously proven their status by registering their shares in their name or in the name of an intermediary registered on their behalf, by midnight (Paris time) on the second working day preceding the meeting, are permitted to attend a meeting, to vote by post or to be represented at a meeting. The shares may be registered either in registered share accounts held for the Company by its agent, Société Générale, service assemblées générales, CS 30812, 44308 Nantes CEDEX 3, France, or in bearer share accounts held by an authorised intermediary. The registration or recording of bearer securities in the books of the authorised intermediary must be evidenced by a certificate of shareholding issued by the latter, attached to the postal voting or proxy form, or to the application for an admission card in the name of the shareholder, or on behalf of the shareholder represented by the registered intermediary. A certificate is also issued to shareholders wishing to attend the meeting in person and who have not received their admission card by midnight (Paris time) on the second working day preceding the meeting.

Voting rights and conditions

Share voting rights are in proportion to the share of capital that they represent. Each share with the same par value entitles the holder to one vote.

However, certain shares carry double the voting rights of other shares, based on the proportion of share capital that they represent, namely:

- all fully paid-up shares that have been held in registered form in the name of the same shareholder for at least four years;
- registered shares allotted free of charge to a shareholder, in the event of a capital increase by way of incorporation of reserves, profits or premiums, on the basis of existing shares for which such shareholder already enjoys double voting rights.

This double voting right automatically ceases for any share that is converted to a bearer share or whose ownership is transferred. However, any transfer by succession, dissolution of joint marital property, or inter vivos gifts to a spouse or relative entitled to inherit does not interrupt the set four-year period or remove the rights acquired. The same rules apply to a transfer following a merger or share split of a corporate shareholder.

Shareholders may, on a decision by the Board of Directors, participate in Shareholders' Meetings by video-conference or vote by any electronic means of communication, including the Internet, in accordance with applicable regulations in force at the time of use. This decision is indicated in the meeting notice published in the French Official gazette (BALO).

Declaration of crossing of thresholds

In accordance with the Articles of Association and independently of the legal requirements, any natural person or legal entity, acting alone or in concert, who acquires in any manner whatsoever within the meaning of Articles L. 233-7 et seq. of the French Commercial Code, a fraction equal to one per cent (1%) of the share capital or voting rights, or any multiple of this percentage, must notify the Company of the total number of shares and voting rights held within eight (8) trading days of crossing one of these thresholds. This also applies under the same conditions as described above whenever the fraction of share capital or voting rights held falls below one of the thresholds stated above.

In addition, this person must also specify in their disclosure to the Company:

the number of securities owned giving future access to shares to be issued and the associated voting rights;

existing shares or voting rights that it may acquire under an agreement or financial instrument referred to in Article L. 211-1 of the French Monetary and Financial Code, without prejudice to the provisions of Article L. 233-9 I 4° and 4° bis of the French Commercial Code.

In the event of non-compliance with the above provisions, and at the request of one or more shareholders holding at least one per cent (1%) of the Company's share capital, shares in excess of the fraction that should have been disclosed will be stripped of voting rights at any Shareholders' Meeting held until the end of the period provided for by the laws and regulations in force following the date on which proper notification is made.

Identification of shareholders

The Company is entitled to request, in accordance with the legal and regulatory terms and conditions in force, the full identity of holders of securities that confer voting rights immediately or in the future.

In order to identify holders of securities, the Company is entitled to request from the share registrars at any time and at its own expense, as applicable, the name or corporate name, nationality, year of birth or incorporation, and address of holders of securities that confer the right immediately or in the future to vote at the Company's Shareholders' Meetings, as well as the number of securities held by each of them and, where applicable, the restrictions that may apply to those securities and more generally to make use of the provisions of Article L. 228-2 of the French Commercial Code concerning identification of holders of securities that confer the right immediately or in the future to vote at the Company's Shareholders' Meetings.

9.3 INFORMATION INCORPORATED BY REFERENCE

In accordance with Article 19 of EU Regulation No. 2017/1129 of 14 June 2017, this Universal Registration Document incorporates by reference the following information, to which readers are invited to refer:

- the consolidated financial statements for the 2023-24 financial year, prepared in accordance with IFRS, together with the related Statutory Auditors' report, can be found on pages 231 to 282 of the Universal Registration Document filed with the AMF on 26 June 2024 under number D.24-0576;
- the consolidated financial statements for the 2022-23 financial year, prepared in accordance with IFRS, together with the related Statutory Auditors' report, can be found on pages 235 to 290 of the

Universal Registration Document filed with the AMF on 30 June 2023 under number D.23-0551;

- Rémy Cointreau's annual financial statements for the 2023-24 financial year, prepared in accordance with French legislation, together with the related Statutory Auditors' report, can be found on pages 285 to 304 of the Universal Registration Document filed with the AMF on 26 June 2024 under number D.24-0576;
- Rémy Cointreau's annual financial statements for the 2022-23 financial year, prepared in accordance with French legislation, together with the related Statutory Auditors' report, can be found on pages 293 to 313 of the Universal Registration Document filed with the AMF on 30 June 2023 under number D.23-0551.

9.4 STATEMENT BY THE PERSONS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

"We hereby certify, to the best of our knowledge, that the information contained in this Universal Registration Document is in accordance with the facts and contains no omission likely to affect its import.

We further certify, to the best of our knowledge, that the statutory and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position, and profits or losses of the issuer and of all the entities included in the consolidation. We also certify that the management report included in this document and detailed in the cross-reference table (section 9.6 below) provides a faithful representation of the development and performance of the business and the financial position of the issuer and all the entities included in the consolidation, as well as a description of the main risks and uncertainties they face, and that it has been prepared in accordance with the applicable sustainability reporting standards."

Franck Marilly

Chief Executive Officer of Rémy Cointreau

Luca Marotta

Chief Financial Officer

9.5 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

CURRENT APPOINTMENTS

| Principal Statutory Auditors | | |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Firm | PricewaterhouseCoopers Audit 63, rue de Villiers 92208 Neuilly-sur-Seine CEDEX | Forvis Mazars 61, rue Henri-Regnault 92400 Courbevoie |
| Represented by | Amélie Wattel, Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre | Jérôme de Pastors, Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre |
| Date of first appointment | 24/07/2018 | 23/07/2020 |
| Date appointment expires | Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2030 | Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2026 |

9.6 CROSS-REFERENCE TABLES

9.6.1 CROSS-REFERENCE TABLE FOR USE WITH THE 2023-24 UNIVERSAL REGISTRATION DOCUMENT (URD)

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