



VÉRITÉ DU TERROIR

UNIVERSAL REGISTRATION DOCUMENT

2024

Including the Annual Financial Report



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This Universal Registration Document was filed on 16 April 2025 with the AMF (French Financial Markets Authority) in its capacity as the 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 a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where necessary, a summary and all amendments to the Universal Registration Document. This set of documents is then approved by the AMF in accordance with Regulation (EU) 2017/1129.

This Document, which includes the 2024 annual financial report, is a reproduction of the official version of the Universal Registration Document, which was prepared in ESEF (European Single Electronic Format) and filed with the AMF and is available on the Company's website and that of the AMF.

Dear readers,
Dear shareholders,

The years come and go, but they are not necessarily the same.

While 2023 saw the start of a normalisation of demand, 2024 was rather more of a surprise. The global geopolitical context remained troubled, as did exchange and interest rates, which were unfavourable to the Group's expected development. Climate change also had an unprecedented impact on the harvest in all our vineyards.

However, some years can also mark new beginnings. I firmly believe that the work of VPM employees in our vineyards, Maisons and subsidiaries around the world is paving the way for a very solid future.

Our Maisons, which have always been respectful of their ecosystems, are constantly looking for ways to improve, and the environmental improvement trajectory continues. In preparation for the future, our agricultural engineers focused their attention on biodiversity this year, and particularly on water, which is essential for the balance and regeneration of our ecosystems.

Also with an eye to the future, our group invested throughout 2024 to further increase the appeal of our high-quality vintages, which are enjoying positive trends. The Cuvée Grand Apanage 1874, created by Maison Pommery, has been very well received in markets.

Finally, a generational change has taken place, with a handover of responsibilities. Experience is constantly being passed on and new energies are at work, which is essential if we are to prepare for the future with confidence. But most of all, it is the family's entrepreneurial spirit that cements our identity and culture, and our free and independent spirit. This spirit is our greatest strength amidst the uncertainties of today and our vision for a strong future.

Paul-François Vranken
Chair

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Profile & key figures



FAMILY-OWNED GROUP

founded by
Paul-François Vranken
in 1976

COMPANY VALUES

Innovation
Know-how
Boldness
Good governance

LA VÉRITÉ DU TERROIR

AN EXCEPTIONAL HERITAGE

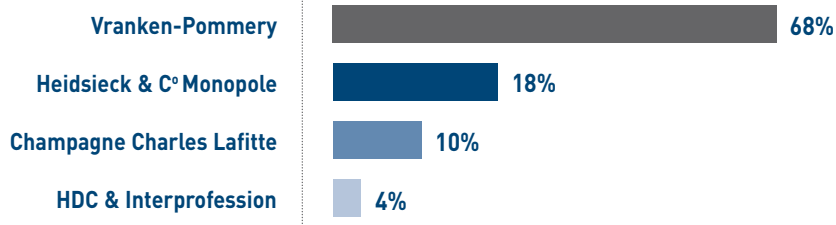
- Industrial (3 production centres)
- Historical (5 exceptional Domaines)
- Artistic (18 "Pommery Experiences")
- Œnological (the largest collection of 20th century vintages)

FROM VINE TO WINE

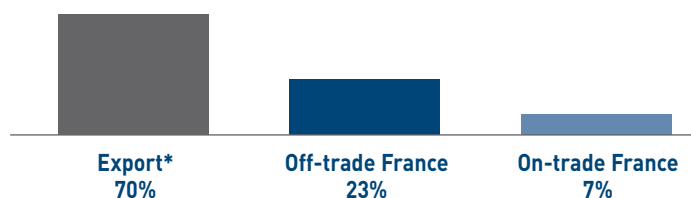
- Champagne
- Camargue
 - Provence
 - Portugal
 - Hampshire
 - Napa Valley

634 EMPLOYEES
worldwide

Breakdown of Champagne revenue (by brand)

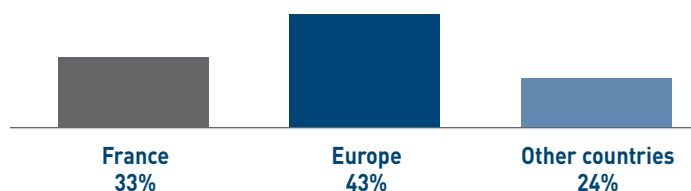


Breakdown of the three distribution networks in 2024 (as a % of Champagne sales revenue)



*Including Duty Free France.

Revenue by geographical region in 2024 (as a % of Champagne sales revenue)



Balance sheet

In €m	12/2024	%
Total assets	1,341.0	
Equity (Group share)	401.6	30%
Inventories and work-in-progress	658.2	49%

Financial position

In €k	12/2024	12/2023
Investments	21,831	21,591
Investments as a % of revenue	7.20%	6.38%
Depreciation and amortisation	14,403	15,163
Gross cash flows	45,090	49,250
Net financial debt	654,287*	656,106
Net financial debt/inventories ratio	0.99*	1.00
Excluding IFRS 16 impact	0.97*	0.97

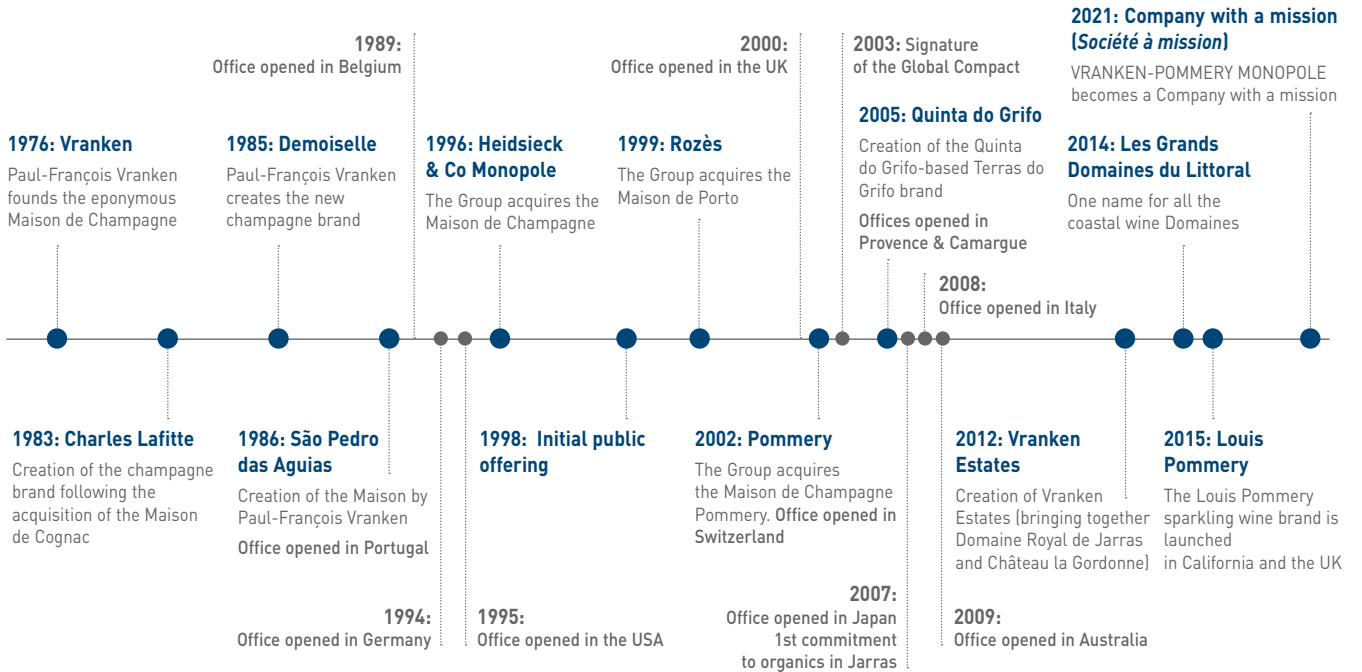
*Restated for the shareholders' current account of the parent company Compagnie Vranken in the amount of €50 million.

Profile & key figures



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COMMERCIAL
SUBSIDIARIES
+ SEAT

- France
- United Kingdom
- Belgium
- Italy
- Germany (+Austria)
- Portugal
- Switzerland
- USA (+Canada)
- Australia
- Japan



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GROUP OVERVIEW

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Vranken-Pommery Monopole is a French family-owned company operating worldwide. It produces fine wines under its Maison, Domaine and Château labels.

The Group is one of the largest owners of acres under vine in Europe and boasts prime assets, some of which are recognised as Champagne Hillsides, Houses and Cellars and Alto Douro Wine Region UNESCO World Heritage Sites. It markets its renowned, prestigious brands and is the custodian of their heritage, quality and style.

From winegrowing to winemaking and marketing, Vranken-Pommery Monopole excels at every step of the value-creation chain, from vine to wine, across all of its terroirs. Continuous quality control, innovation and respect for the planet and people have enabled it, over time, to develop superior and recognised know-how. Its wines are household names all over the world thanks to this ongoing commitment.

When it became a Company with a mission in 2021, Vranken-Pommery Monopole adopted as its Purpose “La Vérité du Terroir” (literally “the Truth of the Terroir” – the true nature of the local soil and conditions that shape the wine), thereby expressing to third parties what it wishes to bring to the community in response to social, societal and environmental challenges.

The Vranken-Pommery Monopole group is a key player in Champagne and one of the world’s leading producers of rosé wines. It markets its wines in more than 100 countries, both directly through its subsidiaries in Europe, North America and Asia Pacific, and indirectly through local partnerships.

The Group looks to the future with calm and confidence by relying on its values:

INNOVATION – EXPERTISE – BOLDNESS
GOOD GOVERNANCE

Vranken-Pommery Monopole is listed on Euronext B in Paris and Brussels.

The Group has obtained ISO 9001, 14001 and 22000 certifications, as well as IFS Food certification for its production, and has been awarded the EcoVadis gold medal with a score of 71/100 in 2023, and a score of 69/100 in the 2024 Ethifinance ESG Ratings index.



LA VÉRITÉ DU TERROIR





1.1 Information on the Company

Corporate name:

Vranken-Pommery Monopole

Trade and Companies Register number, NAF and LEI codes:

The Company is listed in the Reims Trade and Companies Register under number 348 494 915.

Vranken-Pommery Monopole's APE code is 4634Z.

Vranken-Pommery Monopole's LEI code is 969500M5EQJVDASURW53.

Head office

5, place Général Gouraud – 51100 REIMS – France

Any interested party may contact the Company at the above address using the following contact details:

Phone number: 03-26-61-62-63

Website: www.vrankenpommery.com*

E-mail: comfi@vrankenpommery.fr

Legal structure

French public limited company (société anonyme) with a Board of Directors governed by the French Commercial Code, by legal and regulatory provisions and by its own Articles of Association.

Date of incorporation and term

The term of the Company is set at 99 years from the date of its registration in the Trade and Companies Register on 4 October 1988, unless it is dissolved beforehand or its term is extended.

Business purpose (Article 3 of the Articles of Association)

The Company's purpose, both in France and abroad, is:

- to acquire holdings and interests, in any form and by any means, in all French and foreign companies, undertakings and groups, particularly in the wine, champagne and spirits industry, as well as all other products or items;
- to provide all services to these companies, in particular in financial, economic, commercial, technical and administrative matters;
- to carry out all import, export and representation operations, and all commission and brokerage activities related thereto;
- to acquire, obtain, grant and use all patents, licences and trademarks of any kind.

And, more generally, to carry out all movable, real estate, industrial, commercial or financial transactions that may be directly or indirectly related to the above-mentioned purposes as well as to all other similar or related purposes or those that may foster the expansion and development thereof.

Company with a mission "La Vérité du Terroir"

On 3 June 2021, the Company's shareholders adopted "Company with a mission" status.

Purpose:

To promote the highest quality of Champagnes and Wines produced around the world, while mobilising the ecosystem in which the Company operates (Group companies, employees, partners, customers, shareholders), for the protection of the environment and biodiversity, sustainable development and the preservation of the identity of the terroirs and the specificity and quality of their products.

Objectives:

- To adopt a sustainable development strategy,
- As far as possible, to achieve organic conversion for in-house vineyards but also for partner vineyards,
- To limit the impact of its activities and those of the Group's companies on the environment,
- To limit the use of fossil fuels, and promote the use of renewable energies,
- To treat and/or recycle waste,
- To preserve natural spaces and biodiversity,
- To preserve the natural but also historical and architectural heritage,
- To preserve the strong identity of the terroirs, their human base, their ecosystem, and also the specificity and the best quality of their products,

To provide Group companies, employees, partners, customers and shareholders with an opportunity to adhere to the aforementioned values by offering champagnes and wines produced the world over – of the utmost quality – but with limited environmental impact.

- Implementation of the objectives will be verified by an independent third party, in accordance with legal provisions. This verification will give rise to an opinion attached to the Mission Committee's report.
 - In carrying out its activities, the Board pursues the social, societal and environmental objectives set out in the company's Articles of Association.
- The Company has set up a Mission Committee in charge of monitoring implementation of said objectives.

Financial year

The financial year begins on 1 January and ends on 31 December.

Accessing documents and information about the Company

All documents about Vranken-Pommery Monopole to be made available to the public (Articles of Association, reports, the historical financial information relating to Vranken-Pommery Monopole and its subsidiaries referenced in this Universal Registration Document, and information pertaining to each of the two financial years preceding the filing of this Universal Registration Document, as well as the Annual Reports and Registration Documents since 2010, quarterly reporting and all regulated information) may be consulted, for as long as they are valid, in the Finance Department at the head office of Vranken-Pommery Monopole located at 5, place Général Gouraud, 51100 Reims and, where available, online at www.vrankenpommery.fr.

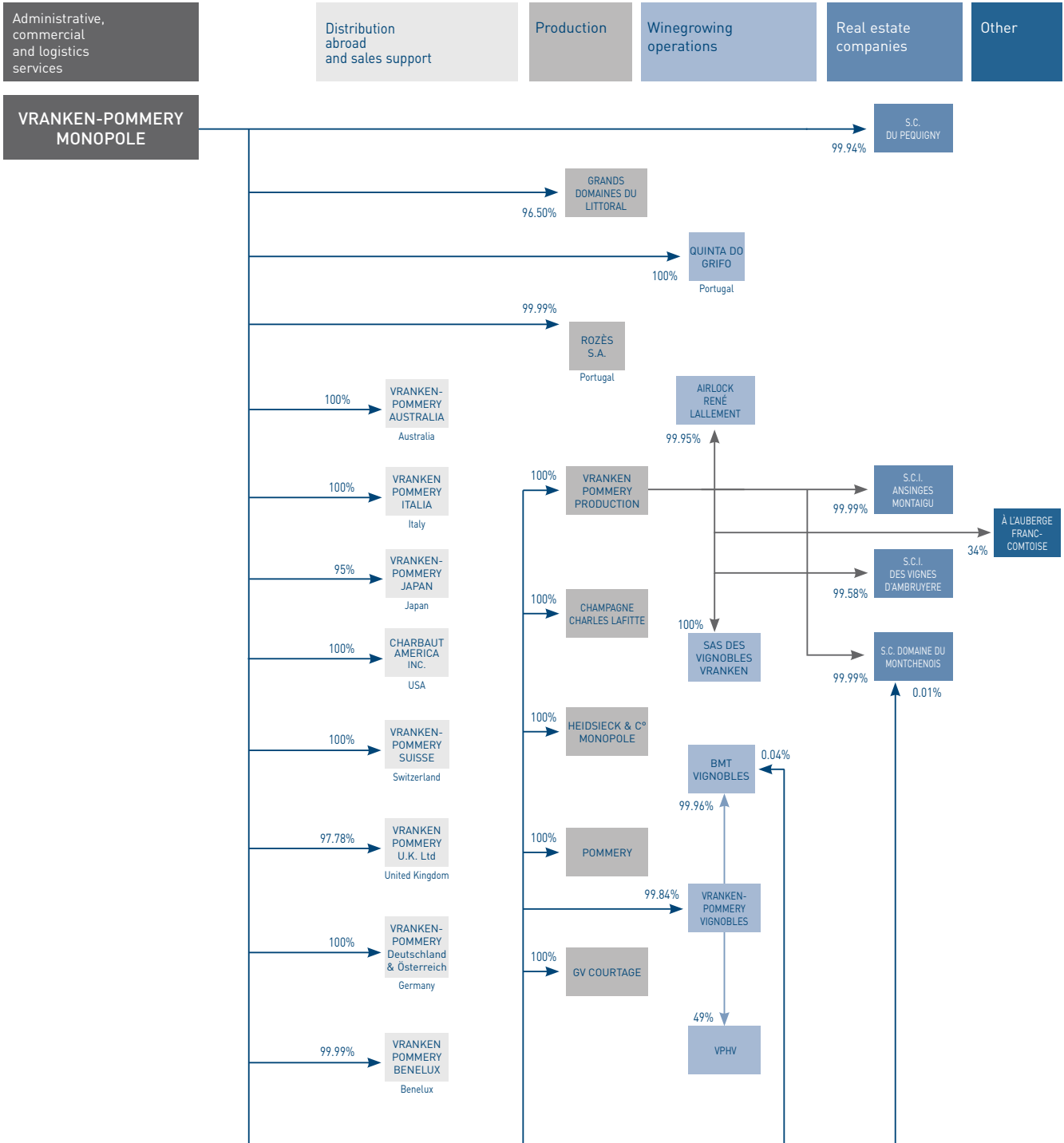
Some of these documents may also be consulted on the website of the French Financial Markets Authority (AMF): www.amf-france.org.

*The information on this site is not part of the Universal Registration Document.



1.2 Group structure

1.2.1 Simplified organisational chart of the Group at 31 December 2024





Maisons (Champagne, Porto, Camargue and Provence)

VRANKEN-POMMERY PRODUCTION	This company manages the Group's entire Champagne production.
POMMERY	Vranken-Pommery Production pays this subsidiary a fee under the management lease for the business of producing, manufacturing and marketing wines, champagnes and spirits, granted with effect from 1 January 2011.
CHAMPAGNE CHARLES LAFITTE	Vranken-Pommery Production pays this subsidiary a fee under the lease-management agreement of 1 January 2009.
HEIDSIECK & C° MONOPOLE	Vranken-Pommery Production pays this subsidiary a fee under the production licence agreement of 1 January 2008.
ROZÈS S.A.	This 99.99%-owned subsidiary produces the Group's Ports and Douro wines. Rozès SA also distributes the Group's other products in Portugal.
GRANDS DOMAINES DU LITTORAL	This subsidiary manages vineyards and makes Château and Domaine wines.

Marketing subsidiaries

VRANKEN-POMMERY DEUTSCHLAND & ÖSTERREICH GmbH VRANKEN POMMERY BENELUX CHARBAUT AMERICA Inc. VRANKEN POMMERY U.K. Ltd VRANKEN-POMMERY SUISSE VRANKEN-POMMERY JAPAN VRANKEN POMMERY ITALIA VRANKEN-POMMERY AUSTRALIA	<p>These subsidiaries are the backbone of foreign distribution and all help grow the sales of all the products marketed by the Group.</p> <p>The return on an investment in a subsidiary is seen not only in the subsidiary's results, but also in the Group's exports to the country in question.</p> <p>This flexible structure allows the Group to adapt to the demands and specific nature of the market in question.</p>
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Winegrowing subsidiaries

VRANKEN-POMMERY VIGNOBLES B.M.T. VIGNOBLES SAS LALLEMENT SAS DES VIGNOBLES VRANKEN SC DU PEQUIGNY SC DOMAINE DU MONTCHENOIS	The Group sources much of its grapes from its French winegrowing subsidiaries.
Quinta Do Grifo	This wholly owned subsidiary of Vranken-Pommery Monopole is responsible for the winegrowing activities in Portugal, including the Quinta Do Grifo, Quinta Veiga Redonda (Anibal) and Quinta Da Canameira vineyards, as well as Domaines Viticoles de Rozès SA.

Acquisitions of new shareholdings and increases in existing shareholdings

In accordance with the law, we hereby inform you that the Company did not acquire any new shareholdings and did not increase its existing shareholdings during the financial year ended 31 December 2024.



1.2.2 Types of financial flows between Group companies

	VRANKEN-POMMERY MONOPOLE	VRANKEN-POMMERY PRODUCTION	POMMERY	CHAMPAGNE CHARLES LAFITTE	HEIDSIECK & CO MONOPOLE	VRANKEN-POMMERY VIGNOBLES	BMT
VRANKEN-POMMERY MONOPOLE		Administrative services/ Brokering contract/Real estate leasing/ Cash/Tax consolidation/VAT agreement	Administrative services Cash/Tax consolidation/ VAT agreement	Administrative services Cash/Tax consolidation/ VAT agreement	Administrative services Cash/Tax consolidation/ VAT agreement	Administrative services/ Training/Guarantee fees/ Cash/Tax consolidation/VAT agreement	Administrative services Cash Tax consolidation
VRANKEN-POMMERY PRODUCTION	Administrative services/ Brokering contract/Real estate leasing/ Cash/Tax consolidation/VAT agreement		Lease-management fee	Lease-management fee	Production licence fee Real estate leasing	Real estate leasing/ Pressing/Vinification/ Grape & wine trading/Guarantee fees	Grape & wine trading/ Pressing/Vinification/Real estate leasing
POMMERY	Administrative services Cash/Tax consolidation/ VAT agreement	Lease-management fee					
CHAMPAGNE CHARLES LAFITTE	Administrative services Cash/Tax consolidation/ VAT agreement	Lease-management fee					
HEIDSIECK & CO MONOPOLE	Administrative services Cash/Tax consolidation/ VAT agreement	Production licence fee Real estate leasing					
VRANKEN-POMMERY VIGNOBLES	Administrative services/ Training/Guarantee fees/ Cash/Tax consolidation/VAT agreement	Real estate leasing/ Pressing/Vinification/ Winegrowing services/ Grape & wine trading/ Guarantee fees					
BMT	Administrative services Cash Tax consolidation	Grape & wine trading/ Pressing/Vinification Real estate leasing					
SAS DES VIGNOBLES VRANKEN	Administrative services Cash Tax consolidation	Grape & wine trading/ Pressing/Vinification					
SAS RENE LALLEMENT	Administrative services Cash Tax consolidation	Grape & wine trading/ Pressing/Vinification Real estate leasing					
GV COURTAGE	Administrative services Cash/Tax consolidation/ VAT agreement	Commissions					
SC DOMAINE DU MONTCHENOIS	Administrative services Cash	Grape & wine trading/ Pressing/Vinification					
SC DU PEQUIGNY	Administrative services Cash Tax consolidation	Grape & wine trading/ Pressing/Vinification					
SCI LES ANSINGES MONTAIGU	Administrative services Cash Tax consolidation	Grape & wine trading/ Pressing/Vinification/ Real estate leasing/ Land rent					
SCI DES VIGNES D'AMBRUYERE	Administrative services Cash Tax consolidation	Real estate leasing					
GDL	Administrative services/ Brokering contract/Receptions/ Seminars/Provision of personnel/Cash/Tax consolidation/VAT agreement	Storage and transport services		Brand licensing fees			
VPHV	Administrative services Training/General contractor services for garden maintenance + Castaignes	Real estate leasing/Pressing services/ Transport/Vat room/General contractor services for outdoor maintenance/Partner support/Winegrowing services/Picking				Real estate leasing Winegrowing services/ Picking	Real estate leasing Winegrowing services/ Picking
AFC	Receptions/Provision of personnel/ Bottle sales/Current account interest						



SAS DES VIGNOBLES VRANKEN	SAS RENE LALLEMENT	GV COURTAGE	SC DOMAINE DU MONTCHENOIS	SC DU PEQUIGNY	SCI LES ANSINGES MONTAIGU	SCI DES VIGNES D'AMBRUYERE	GDL	VPHV	AFC
Administrative services Cash Tax consolidation	Administrative services Cash Tax consolidation	Administrative services Cash/Tax consolidation/VAT agreement	Administrative services Cash	Administrative services Cash Tax consolidation	Administrative services Cash Tax consolidation	Administrative services Cash Tax consolidation	Administrative services/ Brokering contract/Receptions/ Seminars/Provision of personnel/Cash/Tax consolidation/VAT agreement	Administrative services Training/General contractor services for garden maintenance + Castaignes	Receptions/ Provision of personnel/ Bottle sales/Current account interest
Grape & wine trading/Pressing/ Vinification	Grape & wine trading/Pressing/ Vinification/Real estate leasing	Commissions	Grape & wine trading/Pressing/ Vinification	Grape & wine trading/Pressing/ Vinification	Grape & wine trading/ Pressing/Vinification/ Real estate leasing/ Land rent	Real estate leasing	Storage and transport services	Real estate leasing/Pressing services/ Transport/Vat room/General contractor services for outdoor maintenance/ Partner support/Winegrowing services/Picking	
							Brand licensing fees		
								Real estate leasing Winegrowing services/ Picking	
								Real estate leasing Winegrowing services/ Picking	
								Winegrowing services/ Picking	
								Winegrowing services/ Picking	
								Real estate leasing Winegrowing services/ Picking	
Winegrowing services/ Picking	Winegrowing services/ Picking				Real estate leasing Winegrowing services/ Picking				

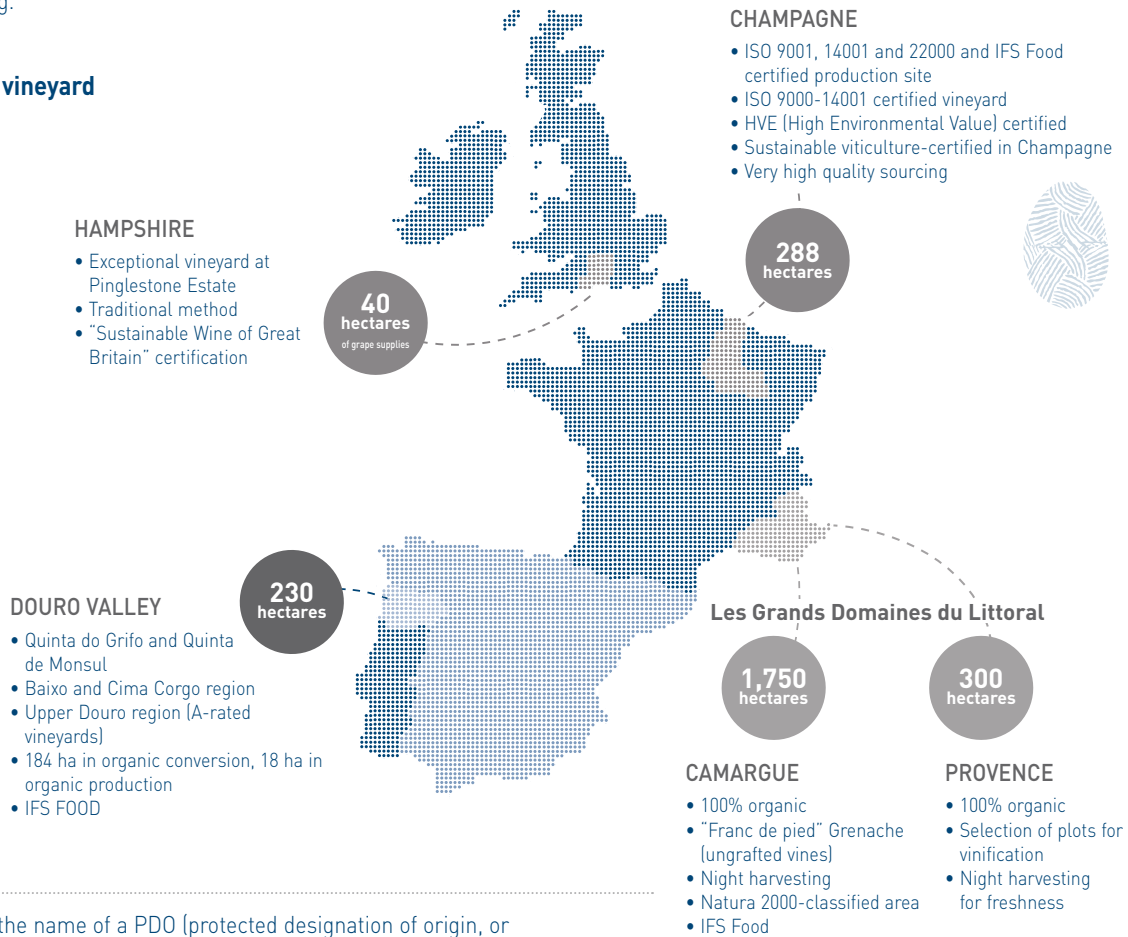


1.3 Overview of the Group's business

From vine to wine

Vranken-Pommery Monopole is all about great wine, root and branch, from growing the grapes to making the wine to distribution and marketing.

1.3.1 The vineyard

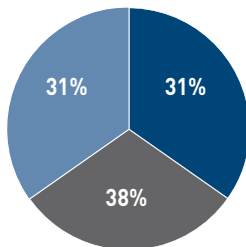


Champagne, the name of a PDO (protected designation of origin, or appellation d'origine contrôlée) wine and region with 34,000 hectares under vine whose hillsides, houses and cellars are a UNESCO World Heritage Site.

Breakdown of grape varieties

Meunier (mostly in Vallée de la Marne)

- good for ageing



Pinot Noir (mostly in Montagne de Reims)

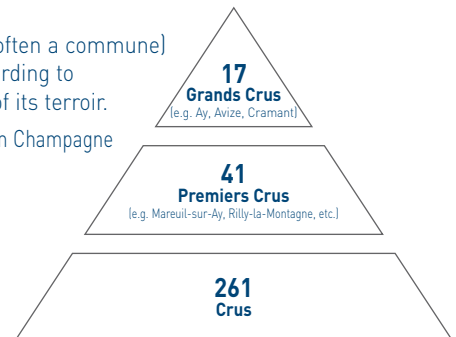
- roundness, sweetness

Chardonnay (mostly in Côte des Blancs)

- freshness, acidity, liveliness

Cru scale

- Cru: a vineyard (often a commune) ranked according to the quality of its terroir.
- There are 319 crus in Champagne

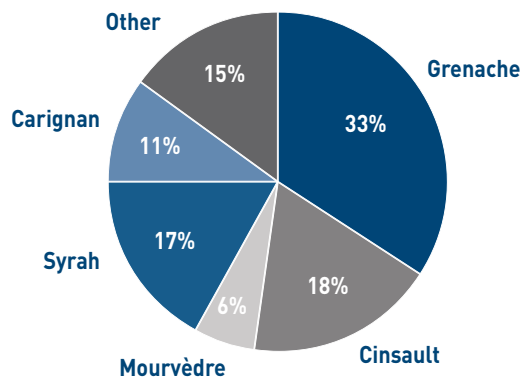




Château la Gordanne (est. 1652), Côtes de Provence PDO

Provence's vineyards cover 26,680 hectares and produce three protected designation of origin wines (including the Côtes de Provence PDO), of which 89% are rosés, 7% are reds and 4% are whites.

Provence grape varieties



Domaine Royal de Jarras, AOP Sable de Camargue

Domaine Royal de Jarras is entirely organic, making it one of the largest organic vineyards in Europe. Sable de Camargue protected designation of origin (AOP) wines come mainly in the form of "gris" or "gris de gris" (types of rosé wines), from vines grown on sandbanks. On 18 October 2023, the Sable de Camargue Protected Geographical Indication (PGI) was registered as an AOP by the European Commission. Transition from PGI to AOP is fairly rare in viticulture. For Vranken-Pommery Monopole, it reflects a commitment to producing quality wines, while recognising the local know-how and typicality of wines from this exceptional terroir.

Camargue grape varieties

- Gris de gris is made only from light-skinned grape varieties such as Grenache Gris
- Gris is made from black- and light-skinned grape varieties (e.g. Grenache Noir or Gris, Cinsault, etc.)
- Camargue also produces red and white wines
- Some vineyards contain ungrafted, original "Franc de pied" vines, which are old vines that survived the phylloxera outbreak
- The Domaine Royal de Jarras vineyard is 100% organic

Rozès, São Pedro das Aguias and Quinta do Grifo

The Douro produces offers two Protected Designation of Origin (AOP) wines, Douro AOP for still wines and Port AOP for port wines (fortified with grape spirit).

Douro Valley grape varieties

- Red wines are made from Touriga Nacional, Touriga Francesa, Tinta Roriz and Tinto Cão, among others
- White wines are made from Viosinho, Malvasa Fina, Rabigato and Gouveio, among others

1.3.2 Industrial activity

1.3.2.1 Winemaking

CHAMPAGNE

HARVESTING: manual only.

From August to September depending on the year.

PRESSING: After sorting, the grapes are squeezed using different presses to obtain grape must.

FERMENTATION: Transformation of sugar into alcohol.

MALOLACTIC FERMENTATION: (optional) transformation of malic acid into lactic acid to make the wine more supple, more in keeping with our house style.

ASSEMBLAGE: Grape varieties, crus, wines of the year and/or reserve wines (Brut Sans Année) are blended.

TIRAGE: bottling with the addition of the liqueur de tirage to trigger the setting of bubbles in the bottle.

AGEING: Brut Sans Année: at least 15 months. Vintage: minimum 3 years. Constant temperature and humidity.

RIDDLING: The bottles are shaken to dislodge the deposit from the body to the neck, by hand or using automatic gyroalletes.

DISGORGEMENT: The deposit (dead yeast cells), which has been trapped in an ice plug, is ejected under pressure before the dosage liqueur is added.

LABELLING & SEALING: The bottles are labelled and capped on the packaging line.

FINAL AGEING: Time between disgorgement and shipping to harmonise the liqueur and the wine.

TASTING: After shipping and distribution, it's time to taste the wine.

PROVENCE

HARVESTING: Manual or mechanical.

Night harvesting when the grapes are most flavourful.

PRESSING: The grapes are squeezed using pneumatic presses, which apply gentler pressure (selection of the finest wines (têtes de cuvée)).

SETTLING: The grape must is clarified by separating the suspended solids from the liquid.

FERMENTATION: Yeast turns sugar into alcohol at low temperature in stainless steel vats for 15 days or so.

ASSEMBLAGE: The winemaker blends different grape varieties.

MATURATION: Stainless steel vats or stoneware eggs. Ageing on lees can make a wine rounder and smoother.

BOTTLING: Once filtered, the wine is bottled and labelled with the required legal information.

TASTING: Once the rosé wine has been shipped, it's time for tasting.



CAMARGUE

HARVESTING: Manual or mechanical.
Night harvesting when the grapes are most flavourful.
PRESSING: Draining (various presses from the grape must).
The grapes are squeezed using pneumatic presses, which apply gentler pressure (selection of the finest wines (têtes de cuvée)).
SETTLING: The grape must is clarified by separating the suspended solids from the liquid.
FERMENTATION: Yeast turns sugar into alcohol at low temperature in stainless steel vats for 15 days or so.

VINS DE PORTO

HARVESTING: Vineyard terraces are harvested by hand between August and October.
CRUSHING: The grapes are crushed by a crusher that reproduces foot treading.
Maceration increases skin contact and thus enhances the colour of the wine.
FERMENTATION: Yeast turns sugar into alcohol.

ASSEMBLAGE: The winemaker blends different grape varieties.
MATURATION: Stainless steel vats.
Ageing on lees can make a wine rounder and smoother.
BOTTLING: Once filtered, the wine is bottled and labelled according to the law.
TASTING: Once the rosé wine has been shipped, it's time for tasting.

FORTIFICATION: Grape spirit is added to the wine to stop fermentation.
All Port wines undergo these first four stages. Port wine comes in three categories based on how long the wine is aged, at what stage of fermentation it is fortified and which grape varieties are used:

RUBYS (fruity wines)	TAWNYS (oxidised wines)	BLANCS (dry to sweet depending on duration of fermentation)
Ageing in large casks and stainless steel vats Ruby: 3-5 years Ruby Réserve: superior quality Late Bottled Vintage or LBV: vintage that ages 4 to 6 years in casks or stainless steel vats + glass bottles LBV Unfiltered: unfiltered wine Vintage: vintage that ages 2 to 3 years in casks or stainless steel vats + glass bottles	Ageing in oak barrels Tawny: 3-5 years Tawny Réserve: at least 6 years With an indication of age: 10, 20, 30, 40 or 50 years (average age of a multiple-year blend) Colheita: vintage – aged in barrels for a minimum of 7 years	Aged in stainless steel vats or small oak casks or barrels Branco: 3-5 years Branco Réserve: at least 6 years Branco Extra-Dry: less than 40g/l With an indication of age: 10, 20, 30, 40 or 50 years (average age of a multiple-year blend) Colheita: vintage – aged in barrels for a minimum of 7 years

1.3.2.2 The Group's industrial facilities

REIMS WINERY IN CHAMPAGNE

Historical heritage of the 19th century

- Surface area: 10,000 sq.m. of production facilities and 18 km of cellars.
- Storage capacity: 25,000,000 bottles in Gallo-Roman galleries and chalk pits.
- A world-class winery with:
 - a tirage line with a capacity of 15,500 bottles/hour
 - a special transfer/disgorging line unique in Champagne
- A central laboratory and a Research & Development Department.
- A modern vat room integrated into traditional buildings with a capacity of 105,000 hl.
- A standard disgorging line with a capacity of 7,000 bottles per hour.

Pommery champagne production site.





THE TOURS-SUR-MARNE WINERY IN CHAMPAGNE

- Surface area: over 55,000 m² of fully automated high-tech equipment.
- Capacity: 25,000,000 bottles.
- World-class production equipment:
 - 9 production lines (2 for disgorgement, 1 for tirage and 6 for packaging all the Group's brands).
 - 1 vat room with a capacity of over 80,000 hl.

This is where the Pommery, Vranken, Demoiselle, Diamant, Charles Lafitte and Heidsieck & Co Monopole champagnes are made.



AIGUES-MORTES WINERY IN CAMARGUE

Domaine Royal de Jarras west of Aigues-Mortes

- Surface area: 10,000 m².
- Capacity: 10,000,000 bottles of rosé wines.

Domaine du Bosquet south of Aigues-Mortes

- Surface area: 4,300 m².
- Capacity: 5,000,000 bottles of sparkling wines.

Modern and efficient production equipment

- 8 pneumatic presses.
- A labelling, sealing and packaging line able to handle 8,000 bottles/hour.
- 1 vat room with a capacity of 240,000 hl.

From this most unlikely of vineyards, grown on sand between sea, lagoon and salt marsh, we create the finest wines (tête de cuvée) made solely from unpressed free-run juice.



CAMBRES WINERY IN LAMEGO (PORTUGAL)

- Surface area: 7,500 m².
- Capacity: 3,000,000 bottles of Port and Douro wines.

Modern and efficient production equipment

- Stainless steel vats and variously sized casks and barrels with a combined capacity of about 48,300 hl.
- Able to handle all stages of the process from receiving the grapes to labelling & sealing and shipping the bottles.
- Vinification hall able to receive up to 80,000 kg of grapes a day.
- 2 labelling & sealing lines able to bottle or label & seal 7,000 bottles/hour.

This is where vinification takes place for the Rozès, Terras do Grifo and São Pedro das Aguias wines in the heart of the Douro Valley.





1.3.3 Research & Development

The Group's R&D Department works in the area of applied research with a triple focus on Research, Development and Innovation.

This Department is coordinated by a Chief Innovation Officer and has been led since 2018 by an R&D Manager with a PhD. The R&D Manager reports to the Group's Cellar Masters and Vineyard Managers and leads experiments in research areas defined jointly with General Management. She is responsible for monitoring technical and scientific developments, and her work ranges from translating the Group's needs to conducting field trials for current experiments and multi-year research programmes. She serves as the liaison between the Group's various entities by coordinating cross-functional research projects in the various vineyards. Working in a cross-disciplinary team, the Group's technicians, winemakers and agricultural engineers employ various specialised tools to do their research, for instance modern in-house laboratories capable of Fourier-transform infrared spectroscopy, enzyme analysis and spectrophotometry; experimental vats, and vineyard parcels used just for testing (e.g. fitted with sprayers).

Drawing on a vast network of national and international scientific partners made up of trade organisations, chambers of agriculture, research institutes, technical centres and universities, the Group tracks the leading research in the industry and follows the latest scientific and technological developments.

In response to the new economic, social and environmental challenges facing the Group, our Research & Development strategy aims to maintain our technological edge, adapt to changes in our environment (climate change), find innovative and technical solutions to accelerate the energy transition and, more generally, solve specific technical problems identified as factors for improvement. All work is integrated into the Group's Quality Policy, with a view to guaranteeing customer satisfaction and food safety, as well as the continuous improvement of all our processes and products. This strategy is also based on the implementation of a Hazard Analysis Critical Control Point (HACCP) approach, which has led to risk analyses being conducted in all Group companies. The strategy is monitored, supplemented and improved from year to year.

At the same time, in-house laboratories ensure compliance with winegrowing and winemaking regulations, and make sure all job requirements are observed. The R&D department's main themes for 2024 were defined in response to the Company's needs in various areas, some of which have a cross-cutting dimension within the Group.

In the field of viticulture, projects focus on improving yields and addressing vine decline (ILYADD, VitiTaille, AgroCAM projects), as well as stimulating the vine's natural defences through biocontrol and UV exposure (VitiSTIM). In particular, research on biocontrol has led to the filing of two patents within the framework of the Biogel project.

Since the end of 2018, the Group has been developing precision viticulture and oenology to automate complex tasks and reduce the use of plant protection products. It is working with a consortium of experts and researchers on two European projects: EdgeAI and EDGEAI-Trust, aimed at integrating artificial intelligence into processes using sensors. A patent will be granted for a prototype to assess sanitary quality during harvesting.

In the field of oenology, other areas of research focus on optimising the quality of the harvest (BestQuali), improving the key stages of Champagne production, such as pressing and disgorging (OxyJET), and characterising defects in Champagne wines (AROM-SAFE). With a view to preserving its heritage, the Group is also exploring solutions to limit the development of biofilms on the bas-reliefs of its cellars (MBioChalk) and is looking at changes to the legal framework for appellations in the face of climate change.

The CC-AOP-Syst project is therefore analysing the impact of climate change on almost 200 specifications as part of a thesis being prepared with a university partner. The Group has submitted 11 areas of research for the French research tax credit scheme (CIR). At the other end of the production chain, the Group is constantly looking to improve its packaging, marketing and logistics. This work is undertaken by the Company in conjunction with specialised engineering offices. Three Group employees have been assigned to this area of research.

1.3.4 Essential intangible resources of the Company

From winegrowing to winemaking and marketing, Vranken-Pommery Monopole excels at every step of the value-creation chain, from vine to wine, across all of its terroirs. Continuous quality control, innovation and respect for the planet and people have enabled it, over time, to develop superior and recognised know-how. Its wines are household names all over the world thanks to this ongoing commitment. Knowledge transfer is paramount within the Group.

As such, a "Knowledge Transfer Path" established at Vranken-Pommery Vignobles, covering the very specific driving practices of straddle tractors and the use of special equipment such as groundwork tools. Each new employee joining the Group must follow an internal training and vocational course under the guidance of a mentor (qualified and experienced employee). In particular, this internal training course ensures that knowledge is transferred to the new recruit and that they comply with the Company's current health and safety rules.

The same knowledge transfer system is also implemented at Vranken-Pommery Production, particularly for strategic line manager positions.



Lastly, young oenologists are gradually being integrated into tasting panels. They are trained on the panel in question (e.g. evaluation of cork batches) and join the tasting panels, first as observers before being appointed permanently.

In the field of oenology, other areas of research focus on optimising the quality of the harvest, improving the key stages of Champagne production, such as pressing and disgorging, and characterising defects in Champagne wines.

The Group's portfolio of unique, world-renowned brands is a major asset that enables it to ensure its commercial development in France and throughout the world. In the luxury sector, a brand is a priority to be protected because of the attacks that may target it, such as unfair competition, imitation and counterfeiting.

1.3.5 The market

The Vranken-Pommery Monopole Group is active in three main markets:

- the Champagne market,
- the Port market,
- the Wine market.

In an increasingly tense economic and geopolitical environment, French wine and spirits exports are showing resilience. Revenue was down 4% year-on-year, returning to its 2021 level of €15.6 billion. As a result of changes in consumer behaviour and the impact of the economic and financial situation in the main markets, volumes stabilised at 174 million cases (-0.1%). The trade surplus held steady at €14.3 billion (-3.4%), France's third-largest sector trade surplus. Wines and spirits thus confirmed their importance not only in France's foreign trade, but also in the economic and human development of its regions.

Against the backdrop of the 2024 elections, wine and spirits exports to the United States rose by 5% to €3.8 billion, driven notably by growth in the value of still wines.(€1.5 billion, +14%).

The deterioration in the economic environment led to a contraction in exports to the European Union, which totalled €4.1 billion, down 4%, with volumes down slightly at 70.6 million cases (-2.5%).

Source: FEVS Press Release - 2024 Wine & Spirits Export figures - February 2025.

2024	Volume*		Value	
	Change (x1,000 cases)	(as %)	Change (in €m)	(as %)
TOTAL WINES	124,113	0.7	10,949	-3.0
of which Champagne	12,377	-9.7	3,858	-8.0
PDO still wines	49,540	-0.6	5,283	-1.4
PGI still wines	32,547	0.2	872	0.2
French varietal wines				
without geographical indication	9,158	5.2	253	2.7
French non-varietal wines				
without geographical indication	9,320	17.1	204	18.3
TOTAL VERMOUTHS & WINE-BASED APERITIFS	3,278	-7.3	128	2.4
TOTAL SPIRITS	46,550	-1.8	4,482	-6.5
of which Cognac	13,811	-0.6	2,988	-10.9
Armagnac	146	16.6	18	-15.4
Other distilled spirits	8,027	-5.7	167	-0.1
Vodka	9,532	4.1	424	10.1
Liqueurs	4,591	-0.7	377	-2.3
Calvados	245	-11.1	16	-14.6

Source: Press kit - Exports of French wines and spirits in 2024 - February 2025.

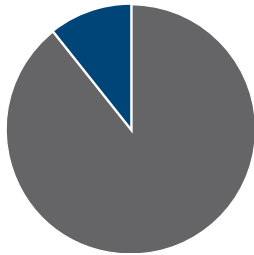




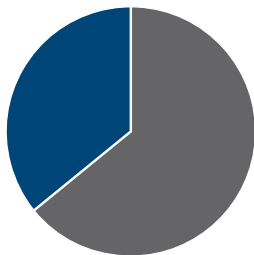
1.3.5.1 The Champagne market

A limited area:

- 34,200 hectares
- 3 regions: Grand Est, Hauts-de-France, Île-de-France
- 5 French "departments": Aube, Aisne, Haute-Marne, Marne, Seine-et-Marne
- 319 crus (communes)



Winegrowers operate 90% of vineyards



The Maisons ship close to two-thirds of volumes

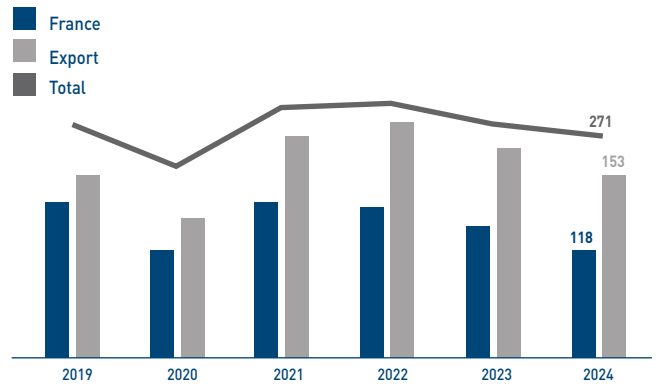
The Maisons de Champagne and their leading brands (Grandes Marques) account for nearly two-thirds of Champagne's sales by volume and three-fourths of total revenue. The organisation of the Champagne region can be seen as a unique model of success in the French wine industry. The principle established in the 19th century of having the winegrowers and Maisons de Champagne co-manage the segment continues to be refined to make it an efficient tool for promoting excellence in Champagne.

The sector's organisation is based on:

- a careful balance maintained by the Comité Champagne (the interbranch organisation);
- lasting relations between players in the market, mostly based on long-term supply contracts (five years) or operating leases;
- high-quality reserves assembled at each harvest to cushion the impact of poor harvests;
- tight control over changes in grape prices starting 10 years ago.

Comité Champagne circular 1731 of 6 September 2024 set the usable yield for the 2024 harvest at 10,000 kg of grapes per hectare, versus a usable yield in the Champagne appellation of 11,400 kg of grapes per hectare in 2023.

Domestic and export shipments of Champagne in millions of bottles from 2019 to 2024



Source: CIVC.

Total Champagne shipments in 2024 account for 271.4 million bottles, down 9.2% from 2023. In 2024, France is down by 7.2% on 2023 with 118.2 million bottles. The domestic market is still suffering from the prevailing gloomy political and economic context. Exports are down 10.8% on 2023 with 153 million bottles. However, exports (56.4% of total sales) remain significantly higher than sales on the domestic market, confirming the reversal seen in recent years.

For Maxime Toubart, President of the Syndicat Général des Vignerons and Co-Chair of Comité Champagne, "Champagne is a true barometer of consumer mood. And this is no time for celebration, with inflation, conflicts around the world, economic uncertainty and a political wait-and-see attitude in some of Champagne's biggest markets, such as France and the United States of America."

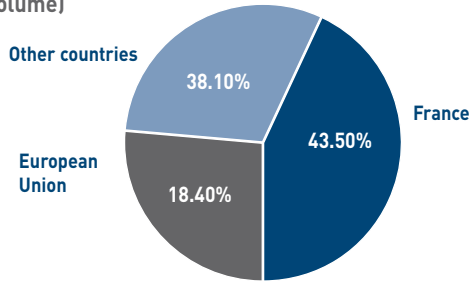
For David Chatillon, President of the Union des Maisons de Champagne (France's Union of Champagne Houses) and Co-Chair of Comité Champagne: "It's in less favourable times that we need to prepare for the future, to maintain our trajectory in terms of sustainable development and in terms of conquest of new markets and new consumers. Champagne is a solid, sustainable organisational model that has proved its value, even in the face of adversity, which gives it confidence in the future."

Source: Comité Champagne, Champagne shipments press release of 18 January 2025

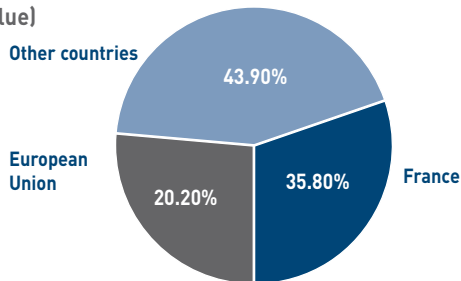


Champagne shipments in 2024 by end-market:

(by volume)



(by value)



Source: Comité Champagne.

This is not the first time that Champagne has weathered a storm. From the crisis of 2008 to the pandemic of 2020, each event has redrawn the contours of its distribution and consumption. However, current developments mark a more profound change. For the past decade, the domestic market has been declining, while exports have been gaining ground, and now account for 56.4% of sales. The shift is clear: once a symbol of French art de vivre, champagne has become a global wine, attracting American, British and Asian consumers. But these markets are now facing headwinds as well.

In the United States, long the leading export market, the economic and political climate is prompting caution. Brexit has weakened the United Kingdom, while China, after a post-Covid upturn, is showing signs of running out of steam. .../... Far from panicking, the industry sees these challenges as an opportunity to consolidate its model, diversify its markets and strengthen its environmental commitments.

Source: La Champagne by Sophie Claeys, 20 January 2025.

Top 10 export markets by volume and value:

Rank	Country	2024 Volumes (in thousands of bottles)	Revenue (in thousands of euros)
1	United States	27,405	819,928
2	United Kingdom	22,308	518,726
3	Japan	12,452	385,869
4	Germany	9,506	235,388
5	Italy	8,374	228,788
6	Belgium	7,624	152,653
7	Australia	7,297	147,310
8	Switzerland	4,816	124,097
9	Spain	3,733	105,021
10	United Arab Emirates	3,447	100,072

Source: Comité Champagne, Report No. 050 – Export Statistics by Country – Volumes and Values, 5 March 2025





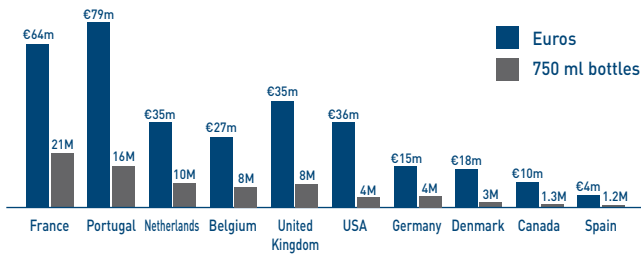
1.3.5.2 The Port market

Douro region: 250,000 ha, of which 43,808 ha under vine
3 sub-regions: Lower Corgo, Upper Corgo and Upper Douro

- 20,000 winegrowers
- 87% of the market is concentrated in the hands of five major Maisons

For several centuries the vines grown on the schist hills of the Douro Valley in Portugal have yielded port wine. Port is one of Portugal’s iconic products with an international following. The vineyards of the Alto Douro, classified as a UNESCO World Heritage Site since 2001, produce two designations of origin, Port, a fortified wine, and Douro table wines. Sales of Douro wines are on the rise, but those of Port wines have been declining steadily in recent years, due to a change in consumption habits worldwide. In response, Port wine producers are banking on a move upmarket with new categories such as “50 Years Old” and “Very Very Old” (over 80 years old), launched by the IVDP – the Institute of Douro and Port Wines – in 2022. In 2024, sales of Port Wine totalled 85,263,529 750 ml bottles, representing €365,860,915 in revenue. France is the leading consumer and importer of port wines by volume.

Port market by value (€m) and volume (Mb) in 2024:



Source: Institute of Douro and Port Wines I.P., 2025

1.3.5.3 The Wine market

Sable de Camargue wines:

- 55,968 ha, of which 2,817 ha classified as Natura 2000 areas
- 89 winegrower-producers

Source: vin-sable-camargue.com

Provence wines:

- Côtes de Provence: AOP recognised in 1977
- 20,300 ha, 51% of which is organic or HVE
- 3 departments (Var, Bouches du Rhône and 84 municipalities of the Alpes Maritimes)
- 868,000 HL
- 116 M bottle equivalents (92% rosé, 4% red and 4% white)

Source: www.vinsdeprovence.com

While rosé consumption increased in the preceding decade, peaking at almost 20 million hectolitres in 2019, it fell to less than 19.6 million hectolitres in 2020 and 2021 before rising again slightly to 19.6 million hectolitres in 2022. Over both the long and medium term, rosés are outperforming within the still wine category (total red, rosé and white wines combined). Between 2012 and 2022, rosés grew significantly, while the all-colour category fell by 11%. Between 2019 and 2022, sales of rosés were down, but much less so than the all-colour category. In addition, rosés resumed growth by volume in 2022 (+0.5%), while total still wine sales were down around 2.6%. The biggest markets for rosé wine are in Western Europe (16 countries) and the United States. These two areas account for 78% of global rosé wine consumption (80% in 2021 and 83% in 2012). In 2022, rosé wine consumption was down in almost all major markets. The pace of the decline is easing in France and the United States but accelerating in Germany and the United Kingdom. Growth accelerated in foreign markets outside the top 5 between 2021 and 2022. In 2022, after a decade of growth in the share of rosé in global consumption, 1 in 10 bottles of wine consumed worldwide is now a rosé. In France, rosé represents more than 1 in 3 bottles consumed (37% of still wine consumption). France is the only country in the world where rosé is so strongly represented.

Source: Summary of the Rosé Wines World Tracking 2023-2021 data. France Agrimer, December 2023.





Rosé wine continues to dominate the French and international wine markets. In 2024, demand for this category of wine continued to grow, particularly during summer months. Regions like Provence are at the heart of this trend, producing some of the best rosés in the world. Rosé wines are seductive because of their lightness, freshness and versatility, making them easy to pair with a variety of dishes. Another key point in 2024 was the importance of sustainability. Consumers are increasingly integrating ethical and environmental dimensions into their purchasing decisions. In response, the wine sector is embracing more environmentally friendly practices, adopting labels such as PGI (protected geographical indication).

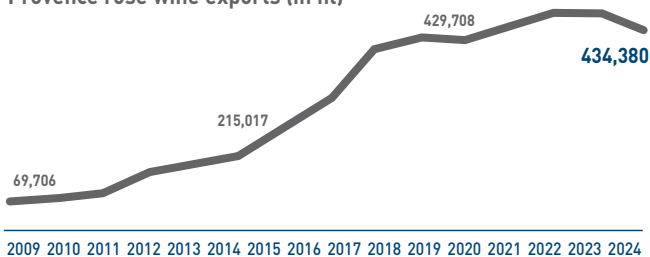
Source: Wine Market Trends in 2024, doretdevins.com – September 2024

Top 10 exports of Provence wines in 2024:

Country	Market share of total exports	Volume (hl)	Value in euros
United States	37%	162,363	146,895,622
United Kingdom	17%	73,917	52,360,624
Germany	8%	32,760	20,199,827
Netherlands	8%	32,673	19,007,038
Belgium	4%	16,338	10,369,250
Switzerland	3%	12,900	12,078,371
Canada	3%	10,876	9,001,932
Australia	2%	9,725	7,039,958
Sweden	2%	9,581	6,011,713
Spain	2%	9,476	10,467,808

Source: Vins de Provence 3 AOP export report, CIVP, 2025.

Provence rosé wine exports (in hl)



2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

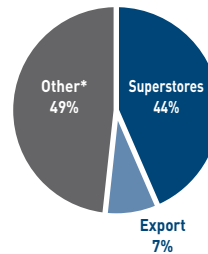
Source: Vins de Provence 3 AOP export report, CIVP, 2025.

Market share – AOP rosé wines – All channels

Volume	
Loire Valley	30.9%
Provence	29.4%
Rhône Valley	14.9%
Aquitaine and South-West	7.7%
Bordeaux	6.2%
Languedoc-Roussillon	5.9%
Corsica	4.4%
Value	
Provence	41%
Loire Valley	25.4%
Rhône Valley	11.3%
Languedoc-Roussillon	5.9%
Aquitaine and South-West	5.7%
Bordeaux	5.3%
Corsica	4.7%

Source: Provence wines – 2023 review – CIVP.

In 2010



In 2024



*Traditional channels (restaurants, hotels and cafés, wine shops, direct sales)
Source: CIVP, Key figures – Provence rosé wine market.





1.3.6 The Group's brands and universe

Pommery Brut Royal, the elder statesman



Characteristics:

- Traditional Champagne blend: Chardonnay, Pinot Noir, Meunier
- A selection of 40 crus
- A historic brand founded in 1836
- Pommery: creator of Brut in 1874
- The essence of Pommery: lively, fresh, refined
- Tasting notes: citrus, white flowers and small red berries
- Blue Pommery, also called Blue of France or Royal Blue, an emblematic and chic colour, easily identifiable

Cuvée Louise, the free spirit by Pommery



Characteristics:

- Three Grands Crus: Avize, Ay, Cramant
- A work of art in honour of Madame Pommery
- Brut, Brut Nature or Brut Rosé
- A dedicated, listed and demarcated vineyard
- The expression of a single year
- 15 years in the cellar
- Finesse and elegance
- Tasting notes: spicy and floral notes, ripe white-fleshed fruit



Grand Apanage 1874, the cuvée of gastronomy



Characteristics:

- Perpetual reserve of Maison Pommery
- Blend of the three grape varieties of Champagne: Chardonnay, Pinot Noir and Pinot Meunier
- Prestigious vintage dedicated to gastronomy
- Tasting notes: white flowers, citrus fruits, honey, white nectarines

Cuvée 150, Anniversary cuvée of Maison Pommery



Characteristics:

- Limited edition of 10,000 bottles
- A Blanc de Blancs from 10 historic vineyards in Madame Pommery's 9 favourite villages
- Aged for 6 years
- Minimal extra-strength dosage (5g/l)



Vranken Cuvée Diamant, a unique champagne



Characteristics:

- Meticulous blend of Chardonnay and Pinot Noir
- Made mostly from grapes grown in Grands Crus and Premiers Crus
- A diamond shape for a gem of a wine
- A bottle design inspired by the straight lines of Art Deco
- Complexity, elegance, generosity
- Tasting notes: floral scents, fruity fragrance, sweet pastry on the tongue
- Matured for at least three years
- Bottle sizes ranging from Piccolo to Jeroboam

Vranken Cuvée Demoiselle E.O. Finest wine (tête de cuvée), the aesthetic revolution in the world of Champagne



Characteristics:

- Blend dominated by Chardonnay
- Finest wine (tête de cuvée): technique for extracting high-quality first-run juice
- Meticulous blend of quality grapes of exceptional origin
- First bottle with a special shape dedicated to a brut in Champagne
- Matured for at least three years
- The essence of Demoiselle: freshness, finesse, pleasure
- A light and airy wine



Blue Top, the evergreen



Characteristics:

- Traditional blend: Chardonnay, Pinot Noir, Meunier
- A historic brand created in 1785
- An international brand
- Aged for at least three years
- The essence of Heidsieck & Co Monopole: big, round, complex
- Tasting notes: peach, white flowers

Vranken Brut Nature



Characteristics:

- Blend of Pinot Noir, Chardonnay and Pinot Meunier
- Dosage: "0"
- Aged for at least 4 years
- Tasting notes: white fruit, dried fruit
- As close as possible to the grape varieties, Brut Nature exalts the aromas and highlights the quality of our Champagne terroir.



Le Cirque des Grives, an elegant and refined rosé



Characteristics:

- Blend of Cinsault and Grenache
- Côtes de Provence Pierrefeu PDO
- Remarkable terroir
- Vinified and aged in 400-litre concrete eggs
- Night harvested to capture the flavour of the grapes
- Freshness, delicacy, sweetness
- Tasting notes: wild strawberries, vanilla

Pink Flamingo Gris, the heart of the Camargue



Characteristics:

- Blend of Grenache and Cinsault
- Gris (a type of rosé): Made from grape varieties that are light-skinned when ripe and produce very pale wines
- Direct pressing without maceration
- Finest wine (tête de cuvée) made solely from unpressed free-run juice
- Tasting notes: small red berries, peach, apricot, exotic fruits
- Sable de Camargue: a Protected Geographical Indication (PGI)
- Sand-based vines that survived the phylloxera outbreak
- Night harvested to capture the flavour of the grapes
- The fruit of organic viticulture



Quinta Do Grifo, 2019 vintage



Characteristics:

- Made from grapes grown in vineyard parcels in the Upper Douro
- Produced in a modern, world-class winery
- Very fruity and highly concentrated
- Made from grapes grown on vineyard terraces with ideal sun exposure
- A fine maturity resulting from the unique schist the vines grow in
- Tasting notes: black fruits, spices, with dense, firm tannins, showing great potential for evolution and bottle ageing

Rozès 50 years old, the expression of Rozès savoir-faire



Characteristics:

- Rozès 50 years old, the expression of Rozès savoir-faire
- Rich, elegant and generous Port wine
- It is the result of a rigorous selection of wines aged in barrels in our Vila Nova de Gaia cellars for 10 years
- Made from the best red grape varieties of the Douro Valley
- Tasting notes: walnuts, figs, raisins



1.3.7 Distribution networks

Vranken-Pommery Monopole distributes all of the Group's products under brokering contracts:

- In France: through its France Sales Department, which comprises the on-trade and off-trade networks;
- Internationally: through its Export Division (direct export, travel retail and duty free) and its network of foreign subsidiaries:
 - Rozès S.A. in Portugal,
 - Vranken-Pommery Benelux in Benelux,
 - Vranken-Pommery Deutschland & Österreich GmbH in Germany and Austria,
 - Vranken-Pommery America (Charbaut America Inc.) in the United States and Canada,
 - Vranken-Pommery Suisse in Switzerland,
 - Vranken-Pommery Japan in Japan,
 - Vranken-Pommery Italia in Italy,
 - Vranken-Pommery Australia in Australia,
 - Vranken-Pommery UK in the United Kingdom.

International distribution network marketing the Group's brands:

The sales teams are split between three major distribution channels to best serve their corresponding customer bases:

- On-Trade Network (cafés, hotels, restaurants and wine shops in France)

Vranken-Pommery Monopole's longstanding prominence in cafés, hotels, restaurants and wine shops ensures the recognition and visibility of its brands with end consumers.

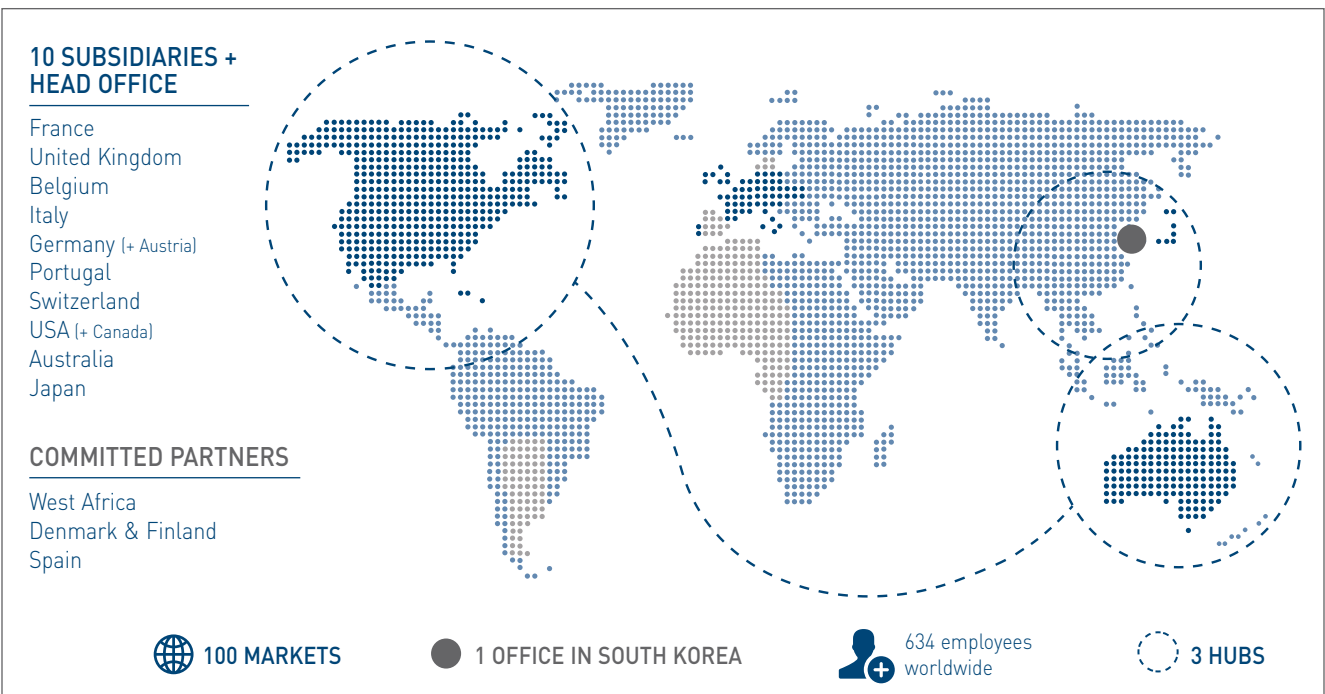
- Off-Trade Network (mass retail in Europe)

Vranken-Pommery Monopole has long served the off-trade market in France where it is one of the leading producers. Drawing on that expertise, this network also plays a role in negotiations with the European purchasing centres and thus bolsters its subsidiaries' positions in their domestic markets.

- Export

Vranken-Pommery Monopole's export strategy is based on a focused network of subsidiaries targeting the biggest Champagne consumers in the world. Markets that are not large enough to justify creating an international subsidiary are managed on a direct export basis. Lastly, travel retail and duty free are managed from the head office. The strategy's consistency and flexibility have enabled the Group to rapidly gain substantial market share. As a result, 52% of the Group's sales by volume are in Europe (excl. France), all networks combined.

International distribution network marketing the Group's brands:





Change in the breakdown of the three networks (as a % of Champagne sales revenue)

	2022	2023	2024
Export*	67%	68%	70%
Off-Trade France	24%	25%	23%
On-Trade France	9%	7%	7%

*Including Duty Free France.

1.3.8 Competitive environment

The approximately one hundred Maisons de Champagne represented:

- more than two-thirds of total Champagne sales, and
- over 85% of total exports (to 200 countries).

Their operations promote and enhance the prestige of that most illustrious of wines. The Maisons' revenue (including more than 75% exports) makes a positive contribution to France's trade balance. They account for almost 25% of the French wine and spirits trade surplus, the third-largest positive balance after aerospace, and perfumes and cosmetics. More than 5,000 employees at the Maisons de Champagne (with over five hundred in the vineyards) contribute to these results and enjoy more favourable working conditions dating back to 1936. This demonstrates the generosity the Maisons have always shown to their employees.

Source: UMC, 2025.

Ranking, from highest to lowest, of champagne producers by revenue reported to the CIVC for the previous calendar year (may differ from revenue published in the financial statements)

Shipper	Rank
MOËT HENNESSY (LVMH)	1
VRANKEN-POMMERY MONOPOLE	2
LAURENT PERRIER	3
PERNOD RICARD (MUMM) - PERRIER JOUËT	4
ROEDERER - DEUTZ	5
LANSON - BCC	6

Source: UMC, 2025

1.3.9 Strategy and outlook

After a particularly unfavourable year in 2024, the Group intends to continue deploying its value creation strategy in 2025:

- The Charles Lafitte brand will be leaving France for the first time to conquer export markets in a new livery: "Charles Lafitte Cuvée Spéciale".
- Pommery & Greno "Grand Apanage 1874" is expanding with the arrival of a new blanc de blancs cuvée (100% Chardonnay) to complete the range in the top-end segment.
- Export development continues, with the opening of an office in South Korea and plans to set up a subsidiary in Spain.

Following the example of sustainable viticulture in Champagne, the Group has decided to apply sustainable viticulture in part of its vineyards in Provence and Camargue.

The continued reduction in key rates since the start of the year and the outlook for 2025 should have a positive impact by helping to bring down interest expense.

In 2024, the Mission Committee focused on preserving biodiversity in vineyards.

Champagne: the Group has installed 30 connected beehives on 10 sites near vineyard plots or forests for a research project on the preservation of domestic and wild pollinators.

Continuing the work begun in 2021, the members of our Vert Cot'Eau network are continuing their efforts to preserve and restore biodiversity in vineyards, notably by launching a programme to plant 50 km of hedges.

An inventory of agro-ecological infrastructure (ponds, hedges, low walls, forests and single trees, etc.) has been conducted in the Group's vineyards. Agro-ecological infrastructure of this nature helps to define the landscapes of the Champagne region and act both as biodiversity reserves in vineyards and as carbon sinks.

Camargue/Provence: there are numerous initiatives in the Camargue and Provence vineyards, focusing on preserving freshwater resources and restoring infrastructure to support local flora and fauna. Examples include the Franc de Pied project to preserve the genetic heritage of the Grenache grape, the diversification of inter-row planting to increase resilience and biodiversity, and the Vert'Roubines project to manage water systems in the Camargue.

Portugal: the Group is working to preserve the 60 or so indigenous grape varieties planted in the vineyards, and to establish plant cover. At the same time, vineyards in Portugal have embarked on the process of setting up a National Sustainability Certification Reference for the Wine Sector.

On the industrial front

Issues relating to food safety and the environment are ingrained in the management of all stages of Champagne production; this is reflected in the four certifications obtained: ISO 9001 (quality management system), ISO 14001 (for environmental protection), ISO 22000 (food traceability) and IFS (for food safety).

Becoming a company with a mission (Société à mission) in 2021 gave Vranken-Pommery Monopole new impetus and it is only natural for the production units to be part of a global drive for decarbonisation. The Vranken-Pommery Monopole group has decided to continue its action plan to reduce its environmental impact further, with a new focus on energy decarbonisation. The first projects implemented in 2023 involved reducing energy consumption and creating a solar farm at the Tours-sur-Marne site. This is due to be commissioned in 2026, when it will replace some of the group's electricity consumption with green, carbon-free energy. The temperature control required for our activities is also a real lever for the years to come.

On the social front

In 2025, the Group will continue to develop its employer brand in the various social media – work already rewarded by excellent results in the Sowine Digital ranking in 2023 and 2024 – in order to attract the best profiles and improve its attractiveness.



On its internal networks, the Group will continue to enrich its intranet in order to highlight the commitment, dynamism and results of its teams and to contribute to the transmission of its values and know-how.

It also intends to strengthen its relationships with schools by continuing to bring in work-study students and interns.

IT management system

IT advances in 2024

The international subsidiaries have benefited from the implementation of several Group applications or functionalities enabling them to improve their operational efficiency. Examples:

- Electronic expense reports
- Electronic management of customer and supplier invoices
- Continued rollout of EDI (electronic data interchange) order-taking with major international customers
- Automation of certain financial processes (customer reminders, etc.)
- PowerBI dashboards to track priority prospects

Several projects have also made it possible to digitalise production:

- Improvement of quality monitoring dashboards
- Improvement of supply and vineyard monitoring dashboards
- Implementation of a computerised maintenance management system (CMMS)

2025 roadmap

The priority for the year will be to strengthen the security of the Group's IT system following the intrusion, with the implementation of recommendations of cybersecurity experts.

Other projects to optimise internal processes are also included in the IT roadmap:

- Implementations launched in 2024 for international subsidiaries will continue in 2025, including:
 - Production start-up of the Group ERP system for the Swiss subsidiary
 - Optimisation of financial processes (bank connections and transfers, etc.)
- Warehouse management software (WMS) at the Tours-sur-Marne and GDL sites
- Plans to replace IT equipment, prioritising sales representatives on the move

The Group has also strengthened its Strategy & Data department with a recruitment to develop data analysis and decision-making support. Advances in artificial intelligence (AI) are also included in the use cases identified and to be deployed in 2025 and subsequent years.

1.4 Information on the share capital

1.4.1 Share capital

Vranken-Pommery Monopole's share capital at 31 December 2024 came to €134,056,275, divided into 8,937,085 fully paid-up shares with a par value of €15 each. Ordinary shares held in registered

form for more than four years carry double voting rights. At 31 December 2024, the share capital comprised 6,496,401 shares with double voting rights and 2,387,573 ordinary shares, with treasury shares carrying no voting rights. The shares of Vranken-Pommery Monopole were listed on 3 April 1998 on the Second Marché of the Paris Stock Exchange and on 9 June 1999 on the Premier Marché of the Brussels Stock Exchange. They are traded by unit respectively under the following codes: ISIN FR0000062796 and ISIN NSCBE0002798.

1.4.2 Change in the share capital over the last five years

There have been no significant changes to the share capital in the past five years.

1.4.3 Statutory restrictions on the exercise of voting rights and share transfers or the clauses of the agreements brought to the attention of the Company in application of Article L. 233-11 of the French Commercial Code

In accordance with the law, please be aware that the voting rights attached to capital or dividend shares are proportional to the percentage of capital they represent. Accordingly, each share entitles the owner to one vote. Shareholders may also vote by mail. All shares that are fully paid-up and which have been registered with the same Shareholder for at least four years have twice the voting right of shares that do not meet these conditions, in proportion to the share capital represented by the shares. If a share is converted to a bearer share or if its ownership is transferred, the aforementioned double voting right will be lost. However, if the transfer of ownership is the result of a succession, liquidation of community property between spouses or inter vivos donation to a spouse or to a relative in the line of succession, the double voting right will be preserved and the aforementioned time periods will not be suspended. In addition, in the event of a capital increase by capitalisation of reserves, earnings or share premiums, double voting rights may be conferred on newly issued registered shares allocated as bonus shares to a Shareholder in proportion to the number of shares for which the Shareholder already has double voting rights.

The cancellation of double voting rights requires:

- a decision by all Shareholders at an Extraordinary General Meeting to amend the Articles of Association;
- the ratification of this decision by a Special Meeting of Shareholders with double voting rights, which must approve the cancellation by a two-thirds majority.



1.4.4 Direct or indirect holdings in the Company's capital pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

By virtue of the Company's Articles of Association, in addition to the legal provisions applicable in such matters, any shareholder holding a fraction of at least 2.5% of the share capital or voting rights in the Company, or any multiple of this percentage, must inform the Company of their position. The reporting obligation also applies when each threshold is crossed downwards by a fraction of at least 2.5% of the capital or voting rights. Consequently, the Company's Executive Management is regularly informed of any significant changes among shareholders. However, since Compagnie Vranken owns 70.93% of the Company's share capital, as things stand the Company is protected from any risk of a hostile takeover.

Crossing of thresholds

Pursuant to Article 10 of the Articles of Association, any shareholder who acquires 2.5% or more of the share capital or voting rights of the Company, or a multiple thereof, must notify the Company. The information must be communicated to the Company within fifteen days by registered letter with acknowledgement of receipt sent to the head office. The reporting obligation also applies when each

threshold is crossed downwards by a fraction of at least 2.5% of the capital or voting rights. In the event of failure to declare the crossing of thresholds under the aforementioned conditions, the shares or voting rights exceeding the fraction that should have been declared shall be deprived of voting rights at Shareholders' Meetings, if the failure to declare has been identified and if one or more shareholders holding at least 5% of the share capital so request. This provision applies until the threshold crossed is equal to or greater than 35%, without prejudice to the provisions of Article L. 233-7 of the French Commercial Code.

1.4.5 List and description of the holders of any securities entailing special control rights

To date, there are no holders of securities of the Company with special control rights.

1.4.6 History of the share capital

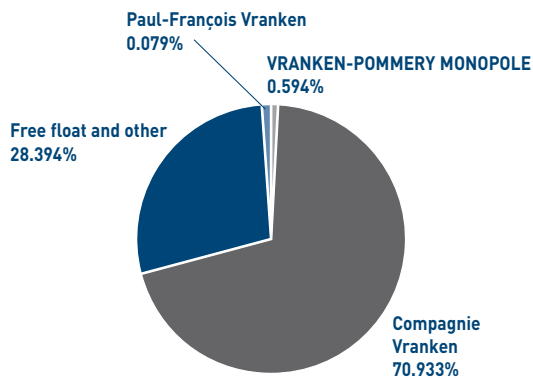
Year	Incorporation/Capital increase	Par value/ share	Capital	Number of shares
04/10/1988	Incorporation by contribution in kind and in cash	€15.24	€3,048,980.35	200,000
30/11/1993	- 1st capital increase by contribution in kind and issue of 37,000 new shares - 2nd capital increase by incorporation of contribution premiums and by raising the par value of the shares	€15.24 €41.92	€3,613,041.71 €9,935,864.70	237,000 237,000
23/12/1994	Capital increase by incorporation of reserves and by raising the par value of the shares	€97.57	€23,123,466.93	237,000
26/12/1996	- 1st capital increase by contribution in kind and issue of 5,327 new shares - 2nd capital increase by incorporation of contribution premiums and by raising the par value of the shares	€97.57 €100.01	€23,643,208.32 €24,234,288.53	242,327 242,327
17/11/1997	- 1st capital increase by contribution in kind and issue of 16,973 new shares - 2nd capital increase by incorporation of contribution premiums and reserves - Decrease in the par value of the shares through a 10-1 stock split	€100.01 €114.33 €11.43	€25,931,699.80 €29,647,522.62 €29,647,522.62	259,300 259,300 2,593,000
14/04/1998	Capital increase by contribution in cash and issue of 947,370 new shares following the Company's listing on the Second Marché of the Paris Stock Exchange	€11.43	€40,479,444.53	3,540,370
01/07/2001	Capital increase for conversion into euros by incorporation of share premiums and by raising the par value of the shares	€15.00	€53,105,550.00	3,540,370
12/12/2002	Capital increase by contribution in cash and issue of 1,051,127 new shares	€15.00	€68,872,455.00	4,591,497
14/12/2005	Capital increase by contribution in cash and issue of 675,000 new shares	€15.00	€78,997,455.00	5,266,497
30/12/2009	Capital increase by contribution in cash and issue of 1,436,317 new shares	€15.00	€100,542,210.00	6,702,814
17/12/2012	Capital increase by contribution in cash and issue of 2,234,271 new shares	€15.00	€134,056,275.00	8,937,085



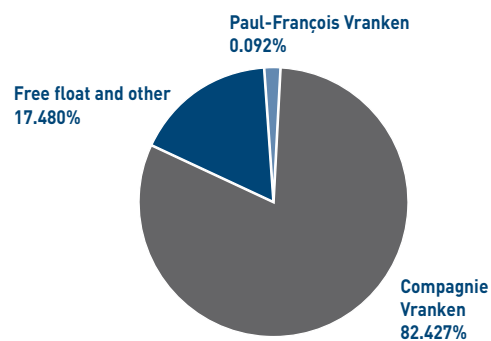
1.5 Shareholding

1.5.1 Breakdown of the share capital and voting rights at 31 December 2024

% of share capital:



% of total voting rights:



	At 31/12/2024			At 31/12/2023			At 31/12/2022		
	Number of shares	% of capital held	% of voting rights	Number of shares	% of capital held	% of voting rights	Number of shares	% of capital held	% of voting rights
Paul-François VRANKEN	7,100(*)	0.079%	0.092%	7,100(*)	0.079%	0.092%	7,100(*)	0.079%	0.092%
Compagnie Vranken (**)	6,339,306	70.933%	82.427%	6,339,306	70.933%	82.460%	6,339,306	70.933%	82.473%
Free float and miscellaneous	2,537,568	28.394%	17.480%	2,533,568	28.349%	17.448%	2,532,568	28.338%	17.435%
Vranken-Pommery MONOPOLE	53,111	0.594%		57,111	0.639%		58,111	0.650%	
TOTAL	8,937,085	100.00%	100.00%	8,937,085	100.00%	100.00%	8,937,085	100.00%	100.00%

(*) Shares held in registered form.

(**) As of 31 December 2024, Paul-François Vranken and his family directly owned 99.99% of the Compagnie Vranken holding company.

Changes in the breakdown of the share capital in 2024:

	Opening of financial year	Reclassification single, double voting rights	Created of financial year	Close
Ordinary shares	2,385,682	1,891	0	2,387,573
Shares with double voting rights	6,494,292	2,109	0	6,496,401
Treasury shares	57,111	-4,000		53,111
	8,937,085	0	0	8,937,085

There were no significant changes in the ownership of the Company's share capital during the year ended 31 December 2024.

As a reminder, for the 2023 financial year, in accordance with current delegations of authority, the Board of Directors decided, on 1 June 2023, to allocate to named beneficiaries a total of 6,000 shares held in treasury by the Company, i.e. 750 free shares allocated on 1 June 2023 to each of the four named beneficiaries and, 12 months from that date, to the same beneficiaries, a further 750 free shares in the Company, subject to the conditions and allocation criteria described in the rules of the free share plan.

The Board of Directors set the vesting period for each tranche of 750 free shares at one year, beginning on 1 June 2023 and ending at midnight on 31 May 2024 for the first tranche of 750 free shares, and a holding period of one year, beginning on 1 June 2024 and ending at midnight on 31 May 2025 for the second tranche of 750 free shares. 3,000 shares in the Company were allocated in 2024.



In addition, for the 2022 financial year, in accordance with current delegations of authority, the Board of Directors decided, on 2 June 2022, to award to a named recipient a total of 2,000 treasury shares held by the Company, i.e. 1,000 free shares awarded on 2 June 2022 and, 12 months after that date, an additional 1,000 free shares in the Company, to the same recipient, subject to the award conditions and criteria described in the rules of the free share plan. The Board of Directors set the length of the vesting period for each tranche of the free shares at one year, such period having begun on 2 June 2022 and ending at midnight on 1 June 2023 for the first tranche of 1,000 free shares, together with a one-year holding period, i.e. beginning on 2 June 2023 and ending at midnight on 1 June 2024 for the first tranche of 1,000 free shares. 1,000 shares in the Company were allocated in 2024.

1.5.2 Employee stock ownership

There were no employee stock ownership plans at 31 December 2024.

1.5.3 Shareholder agreements

The Company is not aware of any shareholder agreements that could inhibit the transfer of shares or the exercise of voting rights.

1.5.4 Treasury shares held by Vranken-Pommery Monopole

The Annual Combined Ordinary and Extraordinary General Meeting of 6 June 2024, under its sixth resolution and in order to proceed with the early renewal of the programme approved at the Annual Ordinary General Meeting of 1 June 2023, decided to authorise the Company to buy back its shares in accordance with Articles L. 22-10-62 and L. 22-10-34 of the French Commercial Code.

- Duration: 18 months, i.e. until 05 December 2025;
- Maximum purchase price per share: €37.5 (thirty-seven euros and fifty cents) excluding costs;
- Ceiling: 10% of the share capital;
- Commitment to use only 30% of this authorisation.

The Company did not carry out any transactions within the above framework during the year ended 31 December 2024.

At 31 December 2024, the Company held 53,111 of its own shares with a total market value of €698,409,70, or €13.15 per share.

EURONEXT PARIS
Eurolist Compartment B

Average daily trading volume in financial year 2024	
In number of shares	1,702
Average weighted share price	€14,85
Price range	
High	€17,35
Low	€12,55
Year-end closing price	€13,15

Share buyback programme

The shareholders will be asked to decide:

- to end the current share buyback programme approved by the Annual Combined Ordinary and Extraordinary General Meeting of 6 June 2024;
- to authorise the Board of Directors, in accordance with Articles L. 22-10-62 et seq. of the French Commercial Code, Regulation (EU) 596/2014 of 16 April 2014, the related European regulations, the French Monetary and Financial Code, the General Regulation of the AMF and the market practices authorised by the AMF, to purchase shares in the Company on the stock market for the following purposes, in decreasing order of priority:
 - to make a market or enhance the liquidity of the share (through purchases or sales) by an investment services provider acting independently under a liquidity agreement;
 - to purchase shares with a view to retaining them and subsequently using them in exchange or as payment in the context of external growth operations, up to a limit of 5% of the share capital;
 - to award these shares to employees and authorised corporate officers of the Company or its Group, to award stock options under the provisions of Articles L. 225-179 et seq. of the French Commercial Code, or to award free shares under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code or to enable them to participate in the fruits of the Company's expansion or within the framework of an employee share ownership plan or a company savings plan;
 - to deliver these shares upon the exercise of rights attached to securities giving right by conversion, exercise, redemption or exchange to the allocation of shares in the Company, in accordance with stock market regulations, or cancel these shares in order, notably, to increase the return on equity and earnings per share and/or to neutralise the dilutive impact on shareholders of capital increases; this last objective being subject to the exercise by the Board of Directors of the delegation granted to it by the Extraordinary General Meeting of 6 June 2024 to reduce the share capital by cancelling treasury shares, which delegation is being renewed today,
 - to, more generally, carry out any transaction that is, or may in the future be, authorised by the regulations in force, or that is part of a market practice that is, or may in the future be, authorised by the French Financial Markets Authority (AMF),
- that the maximum purchase price per share may not exceed €37.50 (thirty-seven euros and fifty cents) excluding costs, taking into account changes in the share price;



- that the Board of Directors may, however, adjust the aforementioned purchase price in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves and allocation of bonus shares, a stock split or reverse stock split, amortisation or reduction of capital, distribution of reserves or other assets and any other transactions affecting the equity, to take into account the impact of such transactions on the value of the share;
- that the number of shares likely to be held, under this authorisation, during the aforementioned period, may not exceed 10% of the share capital, or 893,708 shares, subject to legal and regulatory provisions limiting the number of shares that may be owned by the Company directly or through a person acting in their own name but on behalf of the Company, the Ordinary General Meeting noting that in view of the 53,111 treasury shares held on 30 March 2025, the maximum number of shares that Vranken-Pommery Monopole could acquire is 840,597 for a maximum amount of €31,522,388;
- that the theoretical maximum amount of funds allocated to this share buyback programme is €31,522,388 for 10% of the share capital, taking into account the 53,111 treasury shares held at 31 December 2024;
- that the shares may be purchased by any means, and in whole or in part, by interventions on the market or by purchases of blocks of shares and, where applicable, by over-the-counter sale, by public offering of purchase or exchange or through the use of options or derivative instruments and at the times that the Board of Directors deems appropriate, including during periods of public offerings within the limits of stock market regulations. The shares acquired under this authorisation may be held, sold or transferred by any means, including by the sale of blocks of shares, and at any time, including during a public offer;
- to confer, in view of ensuring the execution of this resolution, full powers to the Board of Directors, with the capacity to sub-delegate these powers, in particular to:
 - proceed with the actual completion of the transactions, decide on the procedures and conditions;
 - negotiate and sign all contracts with any investment services provider of its choice performing independently as part of a liquidity agreement;
 - place all orders on or off the market through equity or loan funds;
 - adjust the purchase price of the shares to take into account the impact of the aforementioned transactions on the value of the share;
 - enter into any agreements with a view, in particular, to the keeping of share purchase and sale records;
 - file all declarations with the AMF and all other bodies;
 - complete all other formalities, and generally do all that will be necessary;
- that this authorisation is granted for a period of 18 months beginning on the date of this Annual Ordinary General Meeting, i.e. Until 4 December 2026.

At the end of the period, any shares acquired within the framework of the present share buyback programme that have not been re-sold shall be listed in the Company's separate financial statements under investment securities.

The shares held by the Company shall have no voting rights and the dividends attached to these shares are recognised in retained earnings.

1.5.5 Pledges

The Company has not pledged any equity securities it holds and no pledge has been granted by its shareholders to cover the Company's financial commitments.



1.6 Stock market

The shares of Vranken-Pommery Monopole were listed on 3 April 1998 on the Second Marché of the Paris Stock Exchange and on 9 June 1999 on the Premier Marché of the Brussels Stock Exchange. They are traded by unit respectively under the following code: ISIN FR0000062796. The table below presents the performance of our shares, listed on the Paris Euronext Market, Eurolist compartment B, and the Brussels Euronext Market, for the financial year ended 31 December 2024.

Date	Volume	Capital (in €)	Average price (in €)	High (in €)	Low (in €)
January 2024	43,230	709,683	16.6045	17.35	15.95
February 2024	51,064	794,470	15.7095	16.00	15.20
March 2024	40,915	627,816	15.365	15.90	15.00
April 2024	33,902	528,122	15.6091	15.95	15.15
May 2024	34,304	542,472	15.8114	16.35	15.30
June 2024	36,564	556,600	15.4025	16.25	14.45
July 2024	25,556	376,302	14.8348	15.20	14.30
August 2024	18,864	272,217	14.4545	14.70	14.25
September 2024	43,603	630,308	14.5333	15.20	14.10
October 2024	38,331	527,152	13.9152	14.20	13.60
November 2024	31,304	413,080	13.2048	13.75	12.65
December 2024	36,307	461,805	12.7225	13.15	12.55

Source: Bloomberg



CORPORATE GOVERNANCE

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2.1 Corporate Governance Procedures

2.1.1 Option of the Board of Directors as regards the Corporate Governance Code

The Company continues to refer voluntarily to the Middelnext Code of corporate governance for mid- and small-cap companies (the "Middelnext Code") as its reference code in matters of corporate governance, as it considers it more appropriate to its size and shareholding structure. The Middelnext Code contains points of vigilance that recall the issues that the Board of Directors must address to promote good corporate governance. Regarding this, it

should be noted that, in accordance with Recommendation 22 of the Middelnext Code, the Board of Directors took note and discussed the points of vigilance of the Middelnext Code, concerning both "sovereign power", and those relating to "supervisory" or "executive" powers.

The Company has taken note of and adheres to most of the recommendations of the Middelnext report, but some of them are not suited to the Company's structure, particularly in terms of capital structure (see the summary table attached to this Report).

Recommendations of the Middelnext Code	Compliance			Justifications
	Full	Partial	Non-compliance	
R1: Board member ethics	x			2.2.3
R2: Conflicts of interest		x		2.2.3 With regard to the recommendation to entrust services other than certifying financial statements to a firm other than its Statutory Auditors, the Company has adopted this recommendation and endeavours to apply it.
R3: Board composition - Presence of independent members	x			2.2
R4: Information provided to Board members		x		2.2.3 The Board believes that its meetings are frequent enough and that their duration is flexible enough given the topics addressed to enable all the Directors to ask questions, acquire an in-depth understanding of the topic and share their comments with the other members. In addition, because the Group is a family-run business, the Directors, including the independent ones, have frequent contact with the Group's Management. As a result, the information needed between Board meetings can also be provided informally and not planned for in the Internal Rules.
R5: Board member training		x		2.2.3 The Company provided CSR training for its Directors at the beginning of 2024.
R6: Organisation of Board meetings	x			2.2.3
R7: Creation of committees	x			2.2.3
R8: Creation of a specialised committee on corporate social responsibility			x	2.2.3 The Company has appointed a Director in charge of CSR, who will work with the Mission Committee to promote all social and environmental initiatives.
R9: Drafting of internal rules	x			2.2.3
R10: Selection of Directors	x			2.2.2
R11: Terms of office of Board members	x			2.2.2
R12: Director compensation	x			2.3 No minimum compensation is awarded to independent Board members, and the Board has not deemed this necessary for the time being.
R13: Establishment of a process for assessing the Board's work	x			2.2.3
R14: "Shareholder" relations		x		The Chairman and CEO and the members of the Management Committee regularly meet and communicate with the Group's investors. The Board of Directors has reviewed the votes of minority shareholders at the last General Meeting. Noting that most of the minority shareholders had voted in favour of the Board's recommendations, it was decided that no particular action was necessary regarding the resolutions proposed at the Meeting.
R15: The company's diversity and equity policy	x			2.2.2
R16: Definition and transparency of the compensation of the executive corporate officers	x			2.3
R17: Preparation of the succession of the senior executives	x			2.11
R18: Combining an employment contract with a corporate office	x			2.3.3
R19: Severance payments	x			2.3
R20: Supplementary retirement plans	x			2.3
R21: Stock options and granting of free shares	x			2.3
R22: Review of points of vigilance	x			2.1.1



2.1.2 The exercise of General Management pursuant to Article L. 225- 51-1 of the French Commercial Code

At its meeting on 14 June 2002, the Board of Directors decided not to separate the functions of Chairman and Chief Executive Officer.

At its meeting on 16 December 2024, the Board of Directors decided to overhaul the Company's governance structure, primarily to breathe new life into the Group, strengthen its governance and ensure that it looks to the future with confidence and ambition, drawing on its family values, unique expertise and international dimension. Paul-François Vranken accordingly resigned from his position as Chairman and Chief Executive Officer, with effect from midnight on 31 December 2024, and will remain Chair of the Board of Directors, which has decided, with effect from 1 January 2025:

- to separate the functions of Chair and Chief Executive Officer;
- to acknowledge the resignation of Paul-François Vranken from his position as Chairman and Chief Executive Officer with effect from 31 December 2024 at midnight;
- to maintain Paul-François Vranken in his position as Chair of the Board of Directors with effect from 1 January 2025 and for the remainder of his term of office as Director, i.e. until the Ordinary General Meeting called in 2025 to approve the financial statements for the year ended 31 December 2024;
- to appoint Nathalie Vranken, who was previously Deputy Chief Executive Officer, as Chief Executive Officer, with effect from 1 January 2025 and for the remainder of her term of office as Director, i.e. until the Ordinary General Meeting called in 2025 to approve the financial statements for the year ended 31 December 2024;
- but also, at the latter's request and in order to strengthen the general management team, to appoint Clément Pierlot and Julien Lonneux as Deputy Chief Executive Officers (the latter having resigned from this position at the Board Meeting of 31 March 2025 for personal reasons, i.e. in order to continue his salaried duties as International Director in London, England).

In his capacity as Chair of the Board of Directors, Paul-François Vranken represents the Board, organises and directs its work and reports to the General Meeting. The Chair of the Board of Directors chairs Board meetings, oversees corporate governance, ensures that the strategy defined by the Board is implemented, supervises risk management and works with Executive Management.

In her capacity as Chief Executive Officer, Nathalie Vranken is responsible for the executive management of the Company and represents it in its dealings with third parties.

In this capacity, and in accordance with the Company's Articles of Association, she has the broadest powers to represent the Company vis-à-vis third parties, to enter into contracts in its name and to bind it for all acts and transactions that fall within the corporate purpose, without limitation, and without having to justify special powers. However, in accordance with the law, she may not grant sureties, endorsements or guarantees in the name of the Company without prior authorisation by the Board of Directors pursuant to the applicable statutory and regulatory requirements.

In exercising her powers, Nathalie Vranken may appoint any special agents she deems necessary with the power to delegate.

As regards the Deputy Chief Executive Officers, in accordance with the law and the Company's Articles of Association, they have the broadest powers vis-à-vis third parties to represent the Company, contract in its name and bind it for all acts and operations falling within the corporate purpose, without limitation, and without having to justify special powers. However, in accordance with the law, they may not grant sureties, endorsements or guarantees in the name of the Company without prior authorisation by the Board of Directors pursuant to the applicable statutory and regulatory requirements.

In the exercise of his or her powers, any Deputy Chief Executive Officer may appoint any special agents he or she deems necessary with the power to delegate.

The Board of Directors determines the remuneration of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers as set forth below.

In the event that the Chief Executive Officer ceases to hold office or is prevented from doing so, the Deputy Chief Executive Officers shall, unless the Board of Directors decides otherwise, retain their functions and powers until the appointment of a new Chief Executive Officer.

The age limit for the Chair of the Board of Directors is 99 years. If this age limit is reached during the Chairman of the Board of Directors' term of office, he shall be deemed to have resigned automatically at the end of the next meeting of the Board of Directors and a new Chairman shall be appointed.

The age limit for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer is 99 years. If this age limit is reached during the term of office, the Chairman and Chief Executive Officer or Deputy Chief Executive Officer shall be deemed to have resigned automatically at the end of the next meeting of the Board of Directors and a new Chairman and Chief Executive Officer or Deputy Chief Executive Officer shall be appointed.



2.2 Administrative and management bodies

2.2.1 Composition of the Board of Directors











At 31 December 2024, the Board of Directors was composed of the following 13 members, all of whom are natural persons:

Independence rate: 62 %.

Average age of Directors: 64 years.

Average term of office: 16 years.

 46 %  54 %

	Sex	First appointed	Term expires	Number of shares held directly	Ind. director	Audit Committee	Family ties
Paul-François Vranken Born in 1947 Chairman and Chief Executive Officer*		1988	2025	7,100	No		Husband of Nathalie Vranken and father of Mâilys Vranken and Pauline Vranken
Nathalie Vranken Born in 1964 Deputy Chief Executive Officer**		2010	2025	7	No		Wife of Paul-François Vranken and mother of Pauline Vranken
Mâilys Vranken Born in 1978 Director, Chair of the Mission Committee		2009	2027	10	No	Member	Daughter of Paul-François Vranken
Jacqueline Franjou Born in 1947 Director Member of the Audit Committee		2011	2025	5	Yes	Member	
Anne-Marie Poivre Born in 1952 Director Chair of the Audit Committee		2016	2025	5	Yes	Chair	
Pauline Vranken Born in 1999 Director, Member of the Group		2017	2026	10	No		Daughter of Paul-François Vranken and of the Mission Committee Nathalie Vranken
Michel Forêt Born in 1948 Director		2015	2027	5	Yes		
Thierry Gasco Born in 1952 Director		2012	2026	50	Yes		
Pierre Gauthier Born in 1954 Director Member of the Audit Committee		2014	2025	10	Yes	Member	
Stéphane Publie Born in 1963 Director		2021	2025	5	Yes		

* Until 31 December 2024 and Chairman of the Board of Directors since 1 January 2025.

** Until 31 December 2024 and Chief Executive Officer since 1 January 2025.



	Sex	First appointed	Term expires	Number of shares held directly	Ind. director	Audit Committee	Family ties
Dominique Pichart Born in 1959 Director	♂	1997	2025	1,311	No		
Elisabeth Billiemaz Born in 1966 Director	♀	2022	2025	5	Yes		
Bertrand Maréchaux Born in 1951 Director Director in charge of the Company's CSR policy	♂	2022	2025	5	Yes		

- Directors appointed by employees: none.
- Directors with managerial duties in the Company or in the Group: 4

Executive directors may not hold more than two other directorships in listed companies outside the Vranken-Pommery Monopole group, including foreign companies.

To the knowledge of Vranken-Pommery Monopole, none of the members of the Board of Directors nor any of the senior executives of Vranken-Pommery Monopole has been convicted of fraud during the last five financial years or has been involved in an executive capacity in a bankruptcy, receivership or liquidation during the last five financial years and none of the members of the Board of Directors, nor any of the senior executives of Vranken-Pommery Monopole has been the subject of any official public incrimination and/or sanction pronounced by a statutory or regulatory authority, or has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer of securities, or from being involved in the management or conduct of the affairs of an issuer of securities during the last five financial years.

Conflicts of interest among Administrative, Management and Supervisory bodies

There are no potential conflicts of interest between the duties of the members of the Board of Directors with regard to Vranken-Pommery Monopole and their private interests.

It is however specified, for information purposes, that in 2019, a strategic management and services contract was signed between Vranken-Pommery Monopole and Compagnie Vranken, the main shareholder of Vranken-Pommery Monopole, which is chaired by Paul-François Vranken, Chairman and Chief Executive Officer of Vranken-Pommery Monopole until 31 December 2024 and Chair since 1 January 2025.

Under the terms of this contract, Compagnie Vranken provides Vranken-Pommery Monopole with assistance with the strategic and general management of the Group's companies and with their financial and administrative control.





2.2.2 Directors' terms of office

Paul-François Vranken

Born on 18 May 1947

French national

Number of shares held directly: 7,100

Number of shares held indirectly (via COMPAGNIE VRANKEN): 6,339,306

Main position: Chairman and Chief Executive Officer until 31 December 2024 and Chair of the Board of Directors since 1 January 2025 of Vranken-Pommery Monopole

Business address: 5, place Général Gouraud - B.P. 1049 - 51689 REIMS CEDEX 2

Founder of the VRANKEN-POMMERY MONOPOLE group
Management, business development and strategy

Other offices and duties within the Vranken-Pommery Monopole Group:

- Chairman of POMMERY
- Chairman, Chairman of the Board of Directors and Director of VRANKEN-POMMERY PRODUCTION
- Permanent representative of Vranken-Pommery Monopole, Chair of Champagne Charles Lafitte*
- Permanent representative of Vranken-Pommery Monopole, Chair of Heidsieck & Co Monopole*
- Permanent representative of Vranken-Pommery Monopole, Chair of Vranken-Pommery Vignobles*
- Chairman of SAS RENE LALLEMENT
- Manager of S.C.I. DES VIGNES D'AMBRUYERE
- Chairman and Director of GRANDS DOMAINES DU LITTORAL
- Co-Manager of S.C.I. LES ANSINGES MONTAIGU
- Chairman of SAS DES VIGNOBLES VRANKEN
- Co-Manager of SC DU PEQUIGNY
- Co-Manager of SC DU DOMAINE DU MONTCHENOIS
- Vice-Chairman of the Board of Directors and Director of ROZES S.A. (Portugal)
- Chairman of the Board of Directors and Director of Quinta do Grifo (Portugal)
- Chair and Director of Vranken-Pommery Benelux (Belgium)
- Co-Manager of Vranken-Pommery Deutschland & Österreich GMBH (Germany)
- Chair of the Board, Director of Charbaut America (USA)
- Director of Vranken-Pommery Japan (Japan)
- Chairman and Director of Vranken-Pommery Italia (Italy)
- Director of Vranken-Pommery Australia (Australia)
- Director of Vranken-Pommery UK Ltd (United Kingdom)

Other offices and duties held outside the Group:

- Chairman of COMPAGNIE VRANKEN
- Co-Manager of S.C.I. DES CASTAIGNES
- Co-Manager of SCI MOON
- Chairman of SAS LA CROIX MAGNE
- Manager of S.C.I. PAULINE
- Chairman of HENRY VASNIER
- Co-Manager of S.C.I. LE MOULIN DE LA HOUSSE
- Co-Manager of S.C.I. DES GLYCINES
- Co-Manager of SCI SUMMERTIME
- Co-Manager of S.C.I. WINTERTIME
- Co-Manager of S.C.I. PARIS-CHAMPAGNE
- Permanent representative of COMPAGNIE VRANKEN, Director of COMPAGNIE VRANKEN DE BELGIQUE (Belgium)
- Permanent representative of COMPAGNIE VRANKEN, Chairwoman of L'EXCELLENCE ET LES GRANDS SAVOIR-FAIRE
- Chairman of SAS PFV
- Permanent representative of HENRY VASNIER, Chairwoman of STM VIGNES
- Chairman of the Board of PINGLESTONE

* Until 31 December 2024.



Nathalie Vranken

Born on 31 May 1964
French national
Number of shares held: 7

Main position: Deputy Chief Executive Officer until 31 December 2024 and
Chief Executive Officer since 1 January 2025,
Chief Executive Officer of Compagnie Vranken,
in charge of Marketing for the Vranken-Pommery Monopole group
Executive officer of several companies, Marketing Advisor

Business address: 5, place Général Gouraud - B.P. 1049 – 51689 REIMS CEDEX 2

- Director in charge of Art and Corporate Patronage

Other offices and duties within the Vranken-Pommery Monopole Group:

- Director of VRANKEN-POMMERY PRODUCTION
- Chief Executive Officer of POMMERY
- Representative of Vranken-Pommery Monopole,
Chair of Champagne Charles Lafitte
- Representative of Vranken-Pommery Monopole,
Chair of Heidsieck & C° Monopole
- Representative of Vranken-Pommery Monopole,
Chair of Vranken-Pommery Vignobles
- Permanent representative of Vranken-Pommery Monopole,
Director of Grands Domaines Du Littoral
- Director of Rozès S.A. (Portugal)
- Director of Vranken-Pommery UK Limited (United Kingdom)
- Chair, Director of Vranken-Pommery Suisse (Switzerland)
- Chair of Vranken-Pommery Australia (Australia)
- Permanent representative of Vranken-Pommery Monopole,
Director of Vranken-Pommery Benelux (Belgium)
- Director of Vranken-Pommery Italia SpA (Italy)
- Director of Quinta do Grifo (Portugal)

Other offices and duties held outside the Group:

- Chief Executive Officer of COMPAGNIE VRANKEN
- Member and Chair of the Strategy Committee
- Manager of NICO S.A.R.L.
- Chairwoman of AUBERGE FRANC COMTOISE
- Chief Executive Officer of SAS PFV
- Chief Executive Officer of HENRY VASNIER
- Chief Executive Officer of SAS LA CROIX MAGNE
- Co-Manager of S.C.I. DES CASTAIGNES
- Co-Manager of S.C.I. PARIS-CHAMPAGNE
- Co-Manager of S.C.I. MOON
- Co-Manager of S.C.I. PAULINE
- Co-Manager of S.C.I. LE MOULIN DE LA HOUSSE
- Co-Manager of S.C.I. DES GLYCINES
- Co-Manager of S.C.I. SUMMERTIME
- Co-Manager of S.C.I. WINTERTIME
- Chairwoman of VRANKEN HOSPITALITY

Mãilys Vranken

Born on 17 September 1978
French national
Number of shares held: 10
Member of the Audit Committee

Main position: Chair of the Mission Committee
Chief Executive Officer Henry Vasnier

Business address: 5, place Général Gouraud - B.P. 1049 – 51689 REIMS CEDEX 2

Other offices and duties within the Vranken-Pommery Monopole group:

- Director of VRANKEN-POMMERY ITALIA SPA
- Chairwoman and Director of the American subsidiary Charbaut America Inc

**Jacqueline Franjou**

Born 18 September 1947
French national
Number of shares held: 5

Member of the Audit Committee Born 18 September 1947

A prominent figure in French industry, Jacqueline Franjou has served as the Chair and CEO of the Women's Forum for the Economy and Society. She previously held senior management positions in the private sector, at various companies including Cegos, Air France and Vivendi, as well as in the public sector, as Vice-president of the Ramatuelle tourist office, and subsequently as a technical advisor to the French Ministry of Industry and Foreign Trade. She is co-founder and President of the Ramatuelle Theatre Festival. She is a Commander of the French Order of Arts and Letters, an Officer of the French National Order of Merit, and a Knight of the French Legion of Honour.

Other offices and duties held outside the Group:

- Manager of GB CONSEILS

Anne-Marie Poivre

Born 18 September 1952
French national
Number of shares held: 5

Chairwoman of the Audit Committee

Anne-Marie Poivre headed the Champagne Department within the Group Caisse d'Épargne Lorraine Champagne Ardenne group.

Pauline Vranken

Born 1 July 1999
French national
Number of shares held: 10

CEO of Charbaut America Inc, Member of the Group Mission Committee.

After earning a Bachelor's Certificate in 2020, a degree in Public Works Engineering in 2022 and a Master of Science – MS Civil Engineering, Concentration in Real Estate, Construction and Finance, from the University of Columbia in New-York in 2022, Pauline Vranken joined Vranken-Pommery Monopole as an Executive Assistant in January 2023 and joined the US subsidiary Charbaut America Inc in 2024.

Michel Forêt

Born 19 April 1948
Belgian national
Number of shares held: 5

Honorary Governor of the Province of Liège.

Former Federal Deputy, Senator, Walloon Deputy and MP the Belgian national Parliament of the Wallonia-Brussels Community.

Former Walloon Minister of Regional, Urban and Environmental Planning and Development. Grand Officer of the Belgian Order of the Crown in Belgium and Officer of the French Legion of Honour. Honorary citizen of the City of Liege and holder of the gold medal of the Province of Liege.

Other offices and duties within the Vranken-Pommery Monopole Group:

- Director of VRANKEN-POMMERY BENELUX.

Thierry Gasco

Born 6 October 1952
French national
Number of shares held: 50

Former Cellar Master of Maison Pommery
Former President of Œnologues de Champagne
Former President of Œnologues de France

Business address: 21, rue Antoine Bourdelle – 51100 REIMS

Other offices and duties held outside the Group:

- Chairman of TG VINS CONSEIL

Pierre Gauthier

Born 24 February 1954
French national
Number of shares held: 10

Member of the Audit Committee

Former Chairman of SAS SERVIN - La Route des Vins Marseille
Former Sales and Marketing Manager of the TRAMIER, REMY PANNIER and CRESPO Groups.

Other offices and duties held outside the Group:

- Manager of CLAPIE HOLDING



Stéphane Publie
Born 30 November 1963
French national
Number of shares held: 5

Head of Global Investment Banking for the Americas
at Crédit Agricole
Heads the ESG-CSR team

Dominique Pichart
Born 12 March 1959
French national
Number of shares held: 1,311

Main position: Deputy Chief Executive Officer, Purchasing
Compagnie Vranken and Member of the Strategy Committee

Business address: 5, place Général Gouraud - B.P. 1049 - 51689 REIMS CEDEX 2

Other offices and positions held outside the Group:

- Chairman and Chief Executive Officer de la S.I.C.A. L'ESSOR CHAMPENOIS
1st Cellar Master of Maison Vranken

Elisabeth Billiemaz
Born 13 December 1966
French nationality
Number of shares held: 5

Main position: Co-Chair and Partner of the independent group Change
Chairwoman of the communications agency Brand station
Chairwomen of COURT CIRCUIT CIRCUIT COURT communications agency

Business address: 1-3, rue de Caumartin - 75009 PARIS

Other offices and duties held outside the Group:

- Co-Chair and Partner of the independent group Change
- Chairwoman of the communications agency Brand station
- Chairwomen of the COURT CIRCUIT CIRCUIT COURT communications agency
- Chairwoman of HUMANSEVEN

Bertrand Maréchaux
Born 15 October 1951
French national
Number of shares held: 5

Main position: Honorary Prefect

Business address: "La Corneillère" 61 250 SEMALLE

Director in charge of CSR

Other offices and duties held outside the Group:

- Chairman of SAS France-Comitor
- Manager of SCI BALTHAZAR
- Director of L'Association Nationale des Médiateurs

• Diversity policy for Board Members

The Company fully subscribes to the principle of gender diversity as set out in Article L. 225-17 of the French Commercial Code. Women currently account for six of the thirteen members of the Board of Directors, i.e. 46%.

In addition, pursuant to the current law, more than half of the members of the Board of Directors, i.e. eight out of thirteen, are independent, namely Jacqueline Franjou, Anne-Marie Poivre and Elisabeth Billiemaz and Michel Forêt, Pierre Gauthier, Stéphane Publie and Thierry Gasco. The definition of independent member is the one chosen pursuant to Recommendation 3 of the MiddleNext Code: "There are five criteria upon which we can assume board members' independence, which is characterised by the absence of any significant financial, family or personal relationship likely to affect their independence of judgement." Independence is reviewed for

the appointment of the Director and annually when Corporate Governance Report is prepared. Any departure of an outgoing Director should be managed with this objective of balanced representation in mind. In addition, pursuant to Articles L. 225- 23 and L. 225-27-1 of the French Commercial Code, the Board of Directors has no Director representing employees and no Director representing employee shareholders.

The Board includes one foreign member (Michel Forêt is a Belgian national), and several members have international experience by virtue of their training or professional experience. The Board of Directors composition has been changed significantly over the past few years to achieve a better gender balance and make room for younger people.

The Board of Directors regularly reassesses the desirable balance in its composition and that of its committees, seeking balanced



representation of men and women, and a wide diversity of skills, experience, nationalities and ages, given that the Company's business is itself diverse and global. The Board seeks out and assesses potential candidates as well as the advisability of reappointments. Above all, the Board looks for directors who are competent, independent-minded, available and committed, with a view to creating a mix of compatible and complementary individuals.

- **Terms of office**

The Directors' term of office is 3 years.

- **Selection of Directors**

Directors are appointed on the basis of their expertise, their specific skills in one or more areas, or their particular relationship with the Company. When each Director is appointed or reappointed, information on his or her experience and competence is provided in the annual report presented to the Annual General Meeting. The appointment of each Director is the subject of a separate resolution that enables Shareholders to freely decide on the Board of Directors composition on the basis of sufficient information on the candidate's experience and competence.

- **Changes in the composition of the Board of Directors to be submitted to the Annual General Meeting of 5 June 2025**

At its meeting on 5 June 2025, the Annual General Meeting will be asked to vote on the renewal of the terms of office of Paul-François Vranken, Nathalie Vranken, Jacqueline Franjou, Anne-Marie Poivre, Pierre Gauthier, Stéphane Publie, Dominique Pichart, Elisabeth Billiemaz and Bertrand Marechaux for terms of three financial years.



Paul-François Vranken

Director

Age 77

French national

First appointed in 1988

Term of office expires: AGM of 2025, number of VPM shares held directly: 7,100

Paul-François Vranken, founder of the Vranken-Pommery Monopole group, was Chairman and Chief Executive Officer of Vranken-Pommery Monopole until 31 December 2024. Paul-François Vranken has been a member of the Company's Board of Directors since its creation in 1988. On 1 January 2025, he stepped down as Chief Executive Officer of the Company but has retained his position as Chair of the Company's Board of Directors. Paul-François Vranken is also one of the twelve members of the Executive Committee of the Interprofessional Committee of Champagne Wines, Chamberlain of the Confrérie de l'Ordre des Coteaux de Champagne, Member of the FEVS, Administrator of the Bocuse d'Or, Chevalier de l'Ordre de la Légion d'Honneur, Chevalier de l'Ordre National des Arts et des Lettres and Commander of the Order of Leopold II. A full list

of his offices is presented in section 2.2 of this Report. Finally, in 2024, Paul-François Vranken's attendance rate at Board meetings was 100%.



Nathalie Vranken

Director

Age 60

French national

First appointed in 2010

Term of office expires: AGM of 2025, number of VPM shares: 7

After studying History at the Sorbonne in Paris, Nathalie Vranken began her career at Comité Montaigne, an association of all luxury brands on Avenue Montaigne and Rue François 1^{er} in Paris. She runs this fine institution and created the Comité Montaigne's most emblematic event: the world-famous Vendanges Montaigne, held every two years in Paris. Nathalie Vranken is also a Chevalier de l'Ordre de la Légion d'Honneur and a Chevalier de l'Ordre National des Arts et des Lettres. Nathalie Vranken is also Head of Marketing for the Vranken-Pommery Monopole group. On 1 January 2025 she became Chief Executive Officer of Vranken-Pommery Monopole;

A member of the Company's Board of Directors since 2010, Nathalie Vranken brings to this governance body the benefit of her experience in marketing and her in-depth knowledge of the art world. A full list of her offices is given in section 2.2 of this Report. Finally, in 2024, Nathalie Vranken's attendance rate at Board meetings was 86%.



Jacqueline Franjou

Director

Age 77

French national

First appointed in 2011

Term of office expires: AGM of 2025, number of VPM shares: 5

An important figure in French industry, Jacqueline Franjou is a former Chair and Chief Executive Officer of the Women's Forum for the Economy and the Society. Jacqueline Franjou previously held senior management positions in the private sector, at various companies including Cegos, Air France and Vivendi, as well as in the public sector, as Vice-president of the Ramatuelle tourist office, and subsequently as a technical advisor to the French Ministry of Industry and Foreign Trade. Co-founder and President of the Ramatuelle Theatre Festival, Jacqueline Franjou is Commandeur des Arts et des Lettres, Officier du Mérite National and Chevalier de la Légion d'Honneur. A member of the Board of Directors of our company since 2011, Jacqueline Franjou brings to this governance body the benefit of her experience in economic strategy and her perfect knowledge of Industry. A full list of her offices is presented in section 2.2 of this Report. Finally, in 2024, Jacqueline Franjou's attendance rate at Board meetings was 57%.

**Anne-Marie Poivre**Director

Age 72

French national

First appointed in 2016

Term of office expires: AGM of 2025, number of VPM shares: 5

Anne-Marie Poivre was Director of the Champagne Department at the Caisse d'Épargne Lorraine Champagne Ardenne group. A member of the Company's Board of Directors since 2016, Anne-Marie Poivre brings to this governance body the benefit of her experience in financial strategy.

Anne-Marie Poivre has also been a member and Chair of the Company's Audit Committee since 2016. A full list of her offices is presented in section 2.2 of this Report. Finally, in 2024, Anne-Marie Poivre's attendance rate at Board meetings was 100%.

**Pierre Gauthier**Director

Age 71

French national

First appointed in 2014

Term of office expires: AGM of 2025, number of VPM shares: 10

Pierre Gauthier was Chairman of SAS Servin – La Route des Vins de Marseille and former Sales and Marketing Director of the Tramier, Remy Pannier and Crespo Groups. A member of the Company's Board of Directors since 2014, Pierre Gauthier brings to this governance body the benefit of his experience in business strategy.

Pierre Gauthier has also been a member of the Company's Audit Committee since 2014. A full list of his offices is presented in section 2.2 of this Report. Finally, in 2024, Pierre Gauthier's attendance rate at Board meetings was 100%.

**Stéphane Publie**Director

Age 61

French national

First appointed in 2021

Term of office expires: 2025 General Meeting VPM shares: 5

Stéphane Publie is Head of Global Investment Banking for the Americas at Crédit Agricole. Co-opted by the Board of Directors on 18 October 2021 to replace Dominique Pichart, who had resigned, Stéphane Publie brings to this governance body the benefit of his experience in financial strategy. A full list of his offices is presented in section 2.2 of this Report. Finally, in 2024, Stéphane Publie's attendance rate at Board meetings was 57%, although it should be noted that the use of videoconferencing for Board meetings, whatever the subject, should change this rate, as Mr Publie resides in the United States.

**Dominique Pichart**Director

Age 66

French national

First appointed in 1997

Term of office expires: 2025 General Meeting VPM shares: 1,311

Dominique Pichart, who has now retired, was Maison Vranken's first Cellar Master. Today, he is Deputy Chief Executive Officer, Purchasing, at Compagnie Vranken and still serves as Chair and Chief Executive Officer of Sica Essor Champenois. A member of the Company's Board of Directors since 1997, Dominique Pichart brings to the Board the benefit of his experience, particularly in the field of grape supply. A full list of his offices is presented in section 2.2 of this Report. Finally, in 2024, Dominique Pichart's attendance rate at Board meetings was 86%.

**Elisabeth Billiemaz**Director

Age 58

French national

First appointed in 2022

Term of office expires: AGM of 2025, number of VPM shares: 5

Elisabeth Billiemaz was Head of Advertising and then Head of Development; Head of Development for the Euro RSCG Group; Partner of the Enjoy agency (later acquired by the Havas Group); Chief Executive Officer of the new Agence H and then of the Les Gaulois agency; Chair of the Les Gaulois agency, which later became HumanSeven; Vice-Chair of Havas Paris. She is currently Co-Chair and Partner of the independent group Change. A member of the



Company's Board of Directors since 2022, Elisabeth Billiemaz brings to the Board the benefit of her experience, particularly in the field of communications. A full list of her offices is presented in section 2.2 of this Report. Finally, in 2024, Elisabeth Billiemaz's attendance rate at Board meetings was 86%.



Bertrand Maréchaux

Director

Age 73

French national

First appointed in 2022

Term of office expires: AGM of 2025, number of VPM shares: 5

Bertrand Maréchaux was: Sub-Prefect, Chief of Staff of the Prefect of Haute-Corse; Secretary General of the Prefecture of Ariège; Sub-Prefect of Dreux; Chief of Staff to the Minister of Health, Social Affairs and Integration (Jean-Louis Bianco); Director General of Sonacotra; Secretary General of the Prefecture of Val d'Oise; Sub-Prefect of Reims; Chairman and Chief Executive Officer of CIVIPOL Conseil; Ministry of the Economy, Finance and Industry (Head of Mission Mobilité France Télécom and Mission Emploi Imprimerie Nationale); Ministry of the Interior, Overseas Territories and Local Authorities (Director of Information and Communication Systems); Prefect of Orne; Director of the National Agency for Secured Titles; Prefect in charge of the mission to the Secretary General of the Ministry; Director General of Services of the Departmental Council of Eure-et-Loir; Acting Director General of the Services of the Departmental Council of Haute-Savoie. A member of the Company's Board of Directors since 2022, Bertrand Maréchaux brings to the Board the benefit of his experience, particularly in the fields of public relations and CSDR. A full list of his offices is presented in section 2.2 of this Report. Finally, in 2024, Bertrand Maréchaux's attendance rate at Board meetings was 86%.

2.2.3 Information on the Board of Directors and on the preparation and organisation of its work

A. Ethics

The Chairman reminds all newly appointed Directors of their obligations, which include attendance at Board meetings and General Meetings; loyalty; non-competition; disclosure of conflicts of interest and abstention, and ensuring that they have all the necessary information on the Board's agendas before voting on any matter, and that they respect professional secrecy. Because of the Company's stock market listing and the presence of employee representatives at Board meetings, the Board meeting that includes in its agenda the approval of the accounts or any other matter of which financial markets are likely to be informed must necessarily be held after these markets are closed to avoid any behaviour that could constitute insider trading.

Furthermore, the Directors, who are already subject to a general obligation of confidentiality under the Company's Internal Rules, are informed during these meetings of the confidential nature of the market-sensitive information provided. Apart from this precautionary approach, the Directors are informed of and undertake to comply with the legal and regulatory provisions concerning the reporting of transactions and the prohibition or restriction of their involvement in transactions in the securities of companies for which they have information not yet made public.

Furthermore, the Internal Rules of the Board of Directors explicitly state that the Board members are obligated to tell the Board of any conflicts of interest, even potential, and must abstain from participating in the corresponding debates and deliberations. To this end, Directors are requested to inform the Board at least once a year of all offices held by them. The Board undertakes all reasonable investigations in order to assess the proportionate measures to be taken to ensure that decisions are made in the interests of the Company.

The Directors undertake to declare, before each Board meeting, depending on the agenda, any conflicts of interest and to refrain from participating in the deliberations and voting on any subject for which they may be in this situation.

B. Internal Rules

In order to set out the guiding principles of its operation in a set of Internal Rules, the Board of Directors decided, at its meeting of 17 July 2014, to adopt Internal Rules, which were amended by the Board of Directors' decisions of 30 March 2020 (applicable from 4 June 2020) and 31 March 2022. The said Internal Regulations reaffirm in particular the rules of composition of the Board of Directors and the Audit Committee, their missions, and the terms and conditions for the exercise of these missions, specifying in particular the rules of operation, the holding of meetings in person or by videoconference and the ethical rules to be observed. These Internal Rules apply to all current and future Directors and are intended to supplement the legal and statutory rules and specify the operating procedures to be observed by the Board of Directors and the Audit Committee in the interest of the Company and its Shareholders.

C. Information provided to the members of the Board of Directors

In addition to the agenda for each Board meeting, each Director has access to documents enabling him or her to take a fully informed position on the items on the agenda.

At each Board meeting, and whenever necessary, the Chairman informs its members of the main significant facts and events concerning the life of the Group that have occurred since the date of the previous Board meeting, in the manner he deems most appropriate (e-mail, letter, etc.).

In preparation for Board meetings as well as outside of meetings, the Company's Chair shall provide each Director who so requests with all of the information that is necessary for the performance of his or her duties, in accordance with the provisions of Article L. 225-35 paragraph 3 of the French Commercial Code, to which both are bound.



In addition, the Chairman shall ask, in the written notices of meeting sent to the members of the Board, if they wish to receive other documents or reports to complete their information. Directors who wish to visit an entity in order to obtain the information necessary for the exercise of their office shall submit a written request to the Chairman, specifying the purpose of this visit. The Chairman shall determine when and how the entity may be visited. As the Company is listed on a regulated market, the Directors are strictly bound by the legal and regulatory obligations that apply to insider trading.

It is recalled that the Board of Director meetings:

- of 12 April 2018 adopted the Stock Market Code of Ethics,
 - of 4 June 2018 adopted the Anti-Corruption Code of Conduct,
 - of 15 April and 4 June 2020 amended the Stock Market Code of Ethics,
 - of 31 March 2022 modified its Responsible Purchasing Charter, which was previously called the Supplier Code of Conduct,
- incorporated said Charters and Codes into the Company's Internal Rules and posted on the Company's website.

D. Training provided to Board members

Upon appointment, each new director receives a "New Director's Kit", which includes the Company's Articles of Association, the Board's Internal Rules, the Stock Market Code of Ethics, the Anti-Corruption Code of Ethics, the Code of Ethics, the Brand Strategic Book and the latest Universal Registration Document. In addition, the Company has established an induction programme for new Board members to enable them to get to know the Company, understand its challenges, how its Board functions, and the specificities of its business.

Among other things, this programme includes:

- raising awareness of the Group's Stock Market Code of Ethics,
- raising awareness of the Group's Anti-Corruption Code of Ethics,
- raising awareness of the principles of the General Data Protection Regulation (GDPR),
- an interview with the Chairman and Chief Executive Officer,
- an interview with certain members of the Management Committee,
- a visit to the Group's main sites.

CSR training sessions have been organised for our Board members.

E. Committees

- Creation of specialised committee

In line with the AMF's Final Report on Audit Committees, the Board of Directors voted to set up an Audit Committee in 2010 and a Mission Committee in 2021. These committees are described below. In accordance with Recommendation 8 of the Middlenext Code, the Company is considering setting up a specialised Committee on Corporate Social Responsibility (CSR).

The Company considers that its structure and characteristics do not require the creation of another committee. However, the Board may,

if necessary, set up one or more committees to enable it to carry out its work more effectively. The Board of Directors' Internal Rules nevertheless set out the main tasks of the Committees that could be created if the Board deems it necessary, including, if necessary, a CSR Committee, an Appointments and Compensation Committee and a Strategy and Development Committee.

- For the time being, at its meeting of 30 March 2023, the Board of Directors appointed Bertrand Maréchaux as Director in charge of CSR.

- Audit Committee

As per the Board of Directors' decision of 11 October 2010, the Board has an Audit Committee. The Audit Committee comprises at least three members. At least one of the members must have financial and accounting expertise.

At 31 December 2024, the Audit Committee consisted of the following members:

- Anne-Marie Poivre, Committee Chair and Independent Director;
 - Maïlys Vranken, Director;
 - Pierre Gauthier, Independent Director;
 - Jacqueline Franjou, Independent Director.
- Without prejudice to the powers of the Board of Directors, the Audit Committee's tasks include monitoring:
- the effectiveness of risk management and internal control systems (covering all areas of the Vranken-Pommery Monopole group entities);
 - the preparation of financial information (understanding the architecture of the accounting and financial information systems and assisting the Board of Directors preparing for the review of the annual accounts and interim financial statements);
 - the statutory auditing of the annual and consolidated accounts by the Statutory Auditors;
 - the independence of the Statutory Auditors and independent third party;
 - the recommendation on the Statutory Auditors proposed for appointment by the General Meeting;
 - the monitoring of the performance of the statutory audit engagement and the certification of sustainability information.

In monitoring financial information, the Audit Committee assures that accounting policies are relevant and applied consistently, particularly with respect to significant transactions.

In addition, when reviewing the Company's accounts, the Committee monitors the significant transactions in which a conflict of interest could have arisen.

The Audit Committee meets whenever it deems necessary, and also when convened by its Chair or the Chairman of the Board of Directors. The Audit Committee's proposals are adopted by a simple majority of the members present, with each member having one vote.

The work of the Audit Committee is regularly reported to the Board of Directors, and at least when the annual and interim accounts are closed.



	Audit Committee meetings	Attendance rate
2024	5	100%
2023	4	100%

The Audit Committee met five times in 2024, with an attendance and representation rate of 100% over the year.

• The Mission Committee

As a consequence of the adoption by the AGM of 3 June 2021 of the status of "Mission Company" and the consequent amendments to the Articles of Association, at its meeting on this same day the Board appointed the first Members of the Mission Committee. The Board of Directors assured that the people appointed to the Mission Committee would be representative of the Group's business.

At 31 December 2024, the Mission Committee consisted of the following members:

- Maily Vranken, Director, Committee Chair,
- Franck Delval, Director of Financial Controls,
- Clément Pierlot, Chief Executive Officer of Vranken-Pommery Vignobles and Vranken-Pommery Production,
- Antonio Saraiva, Chief Executive Officer of Rozès,*
- Caroline Rondeaux, General Counsel of Vranken-Pommery Monopole,
- Dominique Moncomble, formerly the CIVC's Director of Technical Services,
- Hervé Hannin, Director of Development at the Institut des Hautes Etudes de la Vigne et du Vin,
- Julien Fort, Chief Executive Officer of Grands Domaines du Littoral,
- Pauline Vranken, CEO of Charbaut America Inc,
- Louise Rossignon, Manager of partnerships and vineyard relations at Vranken-Pommery,

for a period of two financial years, i.e. until the first Board of Directors' meeting following the Annual General Meeting of the Company to be called in 2025 to approve the financial statements for the year ending 31 December 2024.

The Mission Committee is exclusively responsible for monitoring the execution of the Company's mission. The Mission Committee's role is therefore to guide the execution of the mission and set quantified objectives. To carry out this monitoring, the Mission Committee shall be authorised to undertake any verification it deems necessary and to obtain any document that may be useful for monitoring the execution of its mission.

The Mission Committee may suggest best practices to be implemented by the Company, propose additional actions, and make comments or suggestions on performance indicators.

The Committee shall also ensure that an independent third party observes its obligations. The Mission Committee shall meet whenever it deems necessary and when convened by its Chairman. The work of the Mission Committee is regularly reported to the Board of Directors. The Mission Committee met four times in 2024, with an attendance and representation rate of 71% over the year.

	Mission Committee meetings	Attendance rate
2024	4	71%
2023	4	73%

F. Meetings

• Convening of Directors

Directors shall be convened in the manner and within the time limits stipulated in Article 18 of the Articles of Association.

Notices of meetings shall be sent to each Director at least three days in advance by post or email.

Regarding this, it should be noted that Article 18 of the Articles of Association provides that the Board of Directors shall meet as often as the interests of the Company so require, at the call of its Chairman, and that Directors constituting at least one third of the members of the Board of Directors may ask the Chairman to call a meeting with a specific agenda if the Board of Directors has not met for more than two months.

This same article authorises the Chief Executive Officer to ask the Chairman to convene a meeting of the Board to address a given agenda. Finally, it should be noted that the Board of Directors may be convened verbally and immediately if all the directors agree.

In addition, in accordance with the provisions of Article L. 823-17 of the French Commercial Code, the Statutory Auditors were invited to attend the Board meetings at which the interim and annual financial statements were examined and approved.

The Statutory Auditors were also invited to attend each time the Board deemed it necessary, and in particular for the review of the regulated agreements referred to in Article L. 225-37 of the French Commercial Code. However, the Board of Directors has excluded a certain number of agreements considered to have been concluded at arm's length between companies of the same group and therefore subject to the provisions of Article L. 225-39 of the French Commercial Code. Moreover, Article L. 225-39 of the French Commercial Code, as amended by the Order of 31 July 2014, stipulates that the procedure for authorising regulated agreements under Article L. 225-38 no longer applies "to agreements concluded between two companies where one holds, directly or indirectly, the entire share capital of the other".

The quorum needed for Board of Directors' decisions was reached at each meeting convened in 2024, with the member attendance and representation rate for the year approaching 81%. The Statutory Auditors were present or represented at nearly every meeting.

*Antonio Saraiva resigned as a member of the Mission Committee on 2 February 2025.



• Meeting venue

The Board of Directors may hold its meetings at 5, place Général-Gouraud – 51100 Reims, France, which is the site of the head office of the Vranken-Pommery Monopole group, at the Company’s office in Paris, or at the premises of another Group company.

Meetings of the Board of Directors may also be organised, in accordance with Article 18 of the Articles of Association and the Internal Rules, by videoconference.

• Meeting frequency and agenda

The Board of Directors shall meet as often as the Company’s interests require.

During the year ended 31 December 2024, your Board of Directors met six times and consulted its members in writing in July.

Meetings of the Board of Directors were held on 27 March 2024, 17 April 2024, 6 June 2024, 12 September 2024, 14 October 2024 and 16 December 2024.

	Board of Director meetings	Attendance rate
2024	6	81%
2023	7	82%

All (100%) directors responded to the written consultation dated 23 July 2024.

• Board meeting minutes

At the beginning of each Board meeting, each Director signs the attendance register. At the end of each Board meeting, minutes of the proceedings are drawn up and, after being read by the members of the Board, are adopted before reviewing the agenda for the next meeting. The Chairman and one of the Directors then sign the register of proceedings in which the adopted version is published.

G. Assessment of the Board’s functioning

In accordance with the recommendations of the Middledex Code and the Board’s Internal Rules, at least once a year the Board of Directors devotes an agenda item to the assessment of its functioning.

This assessment focuses in particular on the Boards’:

- overall functioning, role, powers, tasks, etc. ;
- relations with the Audit Committee;
- work.

Anne-Marie Poivre, in her capacity as the Audit Committee’s Chair, gave a self-assessment questionnaire to each member, collected and reviewed each member’s responses to this questionnaire, and then reported on this to the Board.

This report shows that the Directors are generally satisfied with how the Board functions, Board meetings and the Board’s relations with the Audit Committee, and that there are no dysfunctions that could have a significant impact on the Company’s activity and accounts.

However, the summary produced by the Audit Committee shows that, in a constructive approach, there are a number of areas for improvement, including more information on the Group’s key positions, more communication outside Board meetings, better knowledge of products and tasting suggestions.

The Board has taken note of this and undertakes to do its best to meet the expectations of its Directors.

H. Restrictions the Board of Directors may impose on the powers of the Chief Executive Officer and Deputy Chief Executive Officer

Regarding the Chief Executive Officer:

At its 2 June 2022 meeting, the Board of Directors reappointed Mr Paul-François Vranken as the Group’s Chair and Chief Executive Officer and reaffirmed his powers, namely:

“[...] he shall have the broadest powers to represent the Company vis-à-vis third parties, to enter into contracts in its name and to bind it for all acts and transactions falling within the corporate purpose, without limitation, and without having to justify special powers.

However, in accordance with the law, he may not give any sureties, endorsements or guarantees in the name of the Company without prior authorisation by the Board of Directors pursuant to the applicable statutory and regulatory requirements.”

Regarding the Deputy Chief Executive Officer:

At its meeting of 2 June 2022, the Board of Directors appointed Mrs Nathalie Vranken as Deputy Chief Executive Officer and defined her powers as follows:

“In this capacity, and in accordance with the law, she has the broadest powers to represent the Company vis-à-vis third parties, to enter into contracts in its name and to bind it to all acts and transactions that fall within the corporate purpose, without limitation, and without having to justify special powers. However, in accordance with the law, she shall not grant sureties, endorsements or guarantees in the name of the Company without prior authorisation by the Board of Directors pursuant to the applicable statutory and regulatory requirements.

In exercising her powers, Nathalie Vranken may appoint any special agents she deems necessary with the power to delegate. However,



although she has the broadest powers vis-à-vis third parties, vis-à-vis the Company and the Board of Directors, it is specified that for all decisions involving:

- The purchase or disposal of business assets,
- The purchase or disposal of land or buildings,
- The assumption or waiver of a commercial lease,
- The acquisition of a shareholding in any company, enterprise, group, association or other entity,
- Entering into a loan or lease-purchase agreement that exceeds 500,000 EUR and is not provided for in the annual budget,
- Entering into, amending or terminating an agreement to which the Company is bound and which exceeds 500,000 EUR and is not provided for in the annual budget,
- Any matters relating to trademarks and other intellectual property, other than renewing the registration of such property,
- The hiring of senior executives,

and, in general, any decision that is likely to have a significant effect on the Company's interests,

she must first obtain the prior consent of either the Chair and Chief Executive Officer or the Board of Directors, in accordance with their respective powers."

We would remind you, however, that the Board of Directors meeting on 16 December 2024 decided to change the Company's governance structure, with Paul-François Vranken resigning from his position as Chief Executive Officer with effect from midnight on 31 December 2024 and retaining only the position of Chair of the Board of Directors. The Board also decided to appoint Nathalie Vranken as Chief Executive Officer, and Clément Pierlot and Julien Lonneux as Deputy Chief Executive Officers, but this only took effect from 1 January 2025. Julien Lonneux resigned from this position at the Board Meeting of 31 March 2025 for personal reasons (i.e. in order to continue his salaried duties as International Director in London, England).

2.2.4 Service contracts binding the members of the administrative, management and supervisory bodies to the Company or to any one of its subsidiaries

In 2019, Vranken-Pommery Monopole entered into a strategic management and services agreement with Compagnie Vranken, as amended on 16 December 2019 and 1 March 2021, under which Compagnie Vranken provides assistance with the strategic and general management of the Group's companies and with their financial and administrative control, which among other things includes actions to support:

- the strategy execution of all Group companies;
- a common strategy for all of the Vranken-Pommery Monopole group's companies,

- the administrative and financial management of the Vranken-Pommery Monopole group, including accounting and legal matters,
- the development and marketing of the Vranken-Pommery Monopole group's products,
- the development of the Vranken-Pommery Monopole group's production planning and logistics,
- the management control of French entities,
- the management control and strategy execution of foreign subsidiaries,
- the development of the Vranken-Pommery Monopole group's purchases and investments,
- the organisation of the Vranken-Pommery Monopole group's vineyards.

This agreement was initially authorised by the Board of Directors meeting of 28 January 2019, and its amendments were authorised by the Board at its meetings of 16 December 2019 and 1 March 2021.

All personnel costs, with the exception of specific expenses, incurred by Compagnie Vranken in the context of its services (including all benefits in kind and vested rights) of the people providing these services will be rebilled on a euro-for-euro basis as shown in the allocation table appended to the agreement, plus an additional margin of 5%, which serves mainly to cover the overhead costs associated with the employment of these people. The payment of the services provided is made in monthly instalments and is adjusted at the end of the financial year.

Some executives who were on Vranken-Pommery Monopole's payroll were transferred to Compagnie Vranken, which enables the Company to share this cost with other Compagnie Vranken subsidiaries. However, were the strategic management and services agreement to be called into question for any reason whatsoever, the people transferred to Compagnie Vranken and/or whose remuneration was transferred to Compagnie Vranken, would return to their original positions. It is also understood that any rights acquired by the people thus transferred up until the date of transfer will be for the account of their initial company.

In addition, it is recalled that, as required by law, the special report on the regulated agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code for the 2024 financial year has been drawn up and is provided in its entirety in the Appendix to this Universal Registration Document.



2.3 Compensation of senior executives and members of the Board of Directors

2.3.1 The compensation policy for executive corporate officers prepared in accordance with Article L. 22-10-8 of the French Commercial Code

- [The compensation policy for Directors](#)

The total amount of the Directors' compensation is determined by the Board of Directors and is submitted to the General Meeting for approval. It is determined in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code. The allocation between the Directors of the total amount approved by the General Meeting for a given year is determined by the Board of Directors the following year. This allocation is proportional to the Directors' responsibilities, attendance and time devoted to duties, and encourages their participation in Board meetings. The General Meeting of 6 June 2024, in its 13th resolution, set the maximum annual sum to be paid to the Board of Directors for the remuneration of its members at €90,000. As of that date, the following allocation rules are observed:

- In recognition of the additional work performed, the Chair of the Audit Committee receives fixed annual compensation of €1,600, each Director who is also a member of the Audit Committee receives fixed annual compensation of €800 and the Director in charge of CSR receives fixed annual compensation of €1,000;
- The balance of the total annual sum is divided between all of the Directors in proportion to the actual number of Board meetings they attended of the total Board meetings held.

In addition, the Board may in some cases allocate exceptional remuneration to a Director (generally a committee member) for a specific task entrusted in accordance with Article L.225-46 of the French Commercial Code. The granting of such remuneration is subject to the procedure that applies to regulated agreements.

- [Director compensation policy for 2024](#)

The Board of Directors, at its meeting of 31 March 2025, decided, subject to the General Meeting's approval, to maintain the total amount of the Directors' compensation at €90,000.

- [Compensation policy for executive corporate officers prepared in accordance with Article L. 22-10-8 of the French Commercial Code](#)

- [Principles and criteria for the compensation of senior executives](#)

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the General Meeting called to approve the 2024 financial statements will be asked to approve, on the basis of the Corporate Governance Report, the principles and criteria used to determine, allocate and grant the fixed, variable and exceptional components of the total compensation and any benefits that may be granted to the executive corporate officers in respect of their functions. The General Meeting will thus be asked, on the basis of this report approved by the Board of Directors on 31 March 2025,

to approve the compensation policy for the Chair of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer for the 2025 financial year.

Neither Paul-François Vranken, Chair of the Company's Board of Directors, Nathalie Vranken, its Chief Executive Officer, nor Clément Pierlot, its Deputy Chief Executive Officer, has an employment contract with the Company. Julien Lonneux, Deputy Chief Executive Officer between 1 January 2025 and 31 March 2025, had an employment contract prior to his appointment, which continued independently of his term of office and continues as International Director in the United Kingdom.

The compensation policy for the executive corporate officers is established by the Board of Directors in accordance with Articles L. 22-10-8 et seq. of the French Commercial Code and is submitted to the General Meeting for approval. This policy defines all fixed and variable components of executive corporate officer compensation, and sets out the procedures for taking decisions and for revising and implementing the policy. The payment of any variable compensation will be based on performance as assessed using various financial and non-financial quantitative criteria, and qualitative criteria. This compensation policy is in the Company's best interests, contributes to its sustainability and is consistent with its strategy, in that the majority of the compensation of the Company's CEO is paid by other Group companies and the compensation paid by the Company for this position is comparable to the compensation paid to the CEOs of the various Group companies and is intended solely to remunerate this position.

In addition, this policy takes into consideration all good governance principles in respect of compensation, in particular those of the Middledex Code to which the Company refers, which are Exhaustiveness, Balance, Benchmark, Consistency, Clarity, Measurement and Transparency.

- [Structure of the annual compensation paid to executive corporate officers](#)

The compensation of the Chairman of the Board of Directors and the Chief Executive Officer consists solely of fixed compensation (excluding compensation received as a director).

There is no provision for the payment of severance pay if their offices are terminated for any reason.

Paul-François Vranken, Chairman and Chief Executive Officer until 31 December 2024 and Chair of the Board of Directors since 1 January 2025:

His fixed annual compensation in 2024 amounted to €18,000, unchanged since the Board of Directors meeting of 21 April 2006. The Board of Directors meeting of 16 December 2024, which decided to separate the functions of Chair and Chief Executive Officer of the Company, also provided that Paul-François Vranken would assume his functions as Chair of the Board of Directors without any change to the compensation approved by the last Annual General Meeting for his position as Chairman and Chief Executive Officer.



The Board also decided that Paul-François Vranken would continue to be reimbursed, on production of supporting documents, for expenses incurred in on behalf of the Company, and that his representation expenses would continue to be borne by the Company.

Nathalie Vranken, Deputy Chief Executive Officer until 31 December 2024 and Chief Executive Officer since 1 January 2025:

The Combined Ordinary and Extraordinary General Meeting of 3 June 2023 approved the proposal of the Board of Directors of 2 June 2022 to pay Nathalie Vranken gross annual compensation of €15,000 for her duties as Deputy Chief Executive Officer.

The Board of Directors meeting of 16 December 2024, which decided to separate the functions of Chair and Chief Executive Officer of the Company, also provided that Nathalie Vranken would assume her functions as Chief Executive Officer without any change to the compensation approved by the last Annual General Meeting for her position as Deputy Chief Executive Officer. The Board also decided that Nathalie Vranken would continue to be reimbursed, on production of supporting documents, for expenses incurred in on behalf of the Company, and that her representation expenses would continue to be borne by the Company.

Neither Paul-François Vranken nor Nathalie Vranken receive variable compensation, stock options and/or free shares, or are entitled to the profit-sharing scheme or to benefits in kind, stock options, performance shares, severance pay, private unemployment insurance, a supplementary collective pension plan or a supplementary medical and disability plan in respect of their respective positions as Chairman and Chief Executive Officer and Deputy Chief Executive Officer until 31 December 2024 and as Chair of the Board of Directors and Chief Executive Officer from 1 January 2025.

Given the absence of variable compensation, the ratio between the fixed and variable compensation is zero.

Paul-François Vranken and Nathalie Vranken have however received compensation for offices held in other Group companies. This policy is in line with the Company's corporate interest, contributes to its sustainability and is consistent with its business strategy.

- [Compensation policy for executive corporate officers for 2025](#)

At its meeting of 31 March 2025, the Board of Directors decided the following for 2025:

- to maintain the annual fixed compensation of Paul-François Vranken, Chair of the Company's Board of Directors, at €18,000, unchanged since 2006,
- to maintain the fixed annual compensation of Nathalie Vranken, in her capacity as Chief Executive Officer of the Company, at €15,000.

- to ask to the Ordinary Annual General Meeting to approve fixed annual compensation of €15,000 for Clément Pierlot, in his capacity as Deputy Chief Operating Officer of the Company, with adjustment of this compensation in respect of the 2025 financial year,

- in view of the duration of his term of office, not to propose that the Annual General Meeting set any compensation for Julien Lonneux in his capacity as Deputy Chief Operating Officer of the Company.

2.3.2 Pay ratios of the compensation of executive corporate officers to the average and median compensation of the Company's employees and relative to the French minimum monthly wage (SMIC)

Pursuant to Article L. 22-10-9, paragraph 6, of the French Commercial Code, Vranken-Pommery Monopole is required to disclose the ratio of the compensation of the Chairman and Chief Executive Officer (until 31 December 2024) and the Deputy Chief Executive Officer (until 31 December 2024) during the past financial year to the average and median compensation of the Company's full-time employees, excluding senior executives, and changes in this ratio over the last five years.

As the aforementioned compensation paid by the Company to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer for their duties over the last five years (excluding directors' fees) is relatively small compared with the compensation paid to the Company's employees, the ratios referred to in the aforementioned article of the French Commercial Code are not meaningful.



2.3.3 Information on the combination of the corporate office of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer with an employment contract

In accordance with legal requirements, you will find below a table summarising the information relating to the combination of the corporate office of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer with a possible employment contract within the Company, during the financial year ended 31 December 2024.

Recommendation 18 of the MiddleNext Code calls for an assessment of the appropriateness of combining an employment contract with a corporate office as Chairman or Chief Executive Officer, which the Board of Directors carries out each year when validating the corporate governance report. Since 1 January 2025, neither Paul-François Vranken, Chair of the Board of Directors, Nathalie Vranken, Chief Executive Officer, nor Clément Pierlot, Deputy Chief Executive Officer, has held an office with an employment contract within the Company.

Julien Lonneux was employed by the Company for three months during his term of office, i.e. from 1 January 2025 to 31 March 2025, but has since resigned from his position.

However, the Board does not rule out the possibility of combining an employment contract with a corporate office as Chair, Chief Executive Officer or Deputy Chief Executive Officer.

Senior executive officers	Employment contract		Supplementary pension plan		Compensation or benefits due or likely to be due as a result of dismissal or change of duties		Compensation related to non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Paul-François Vranken		X		X		X		X
Nathalie Vranken		X		X		X		X





2.3.4 Compensation and benefits paid to Executive Corporate Officers

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, we hereby inform you of the amount of compensation and benefits in kind received by the Company's corporate officers during their term of office in the year ended 31 December 2024. Compensation and benefits in kind paid to executive directors in respect of their positions and/or offices within Vranken-Pommery Monopole and/or the subsidiaries controlled by the Company within the meaning of Article L. 233-16 of the French Commercial Code and/or the company controlling the Company within the meaning of the same Article:

All compensation paid to the Group's executive corporate officers:

Name and position of manager	Year ended 31/12/2023		Year ended 31/12/2024		Amounts due ⁽¹⁾	Amounts paid ⁽²⁾
	Amounts due ⁽¹⁾	Amounts paid ⁽²⁾	Amounts due ⁽¹⁾	Amounts paid ⁽²⁾		
Paul-François Vranken, <i>Chairman and Chief Executive Officer (until 31 December 2024)</i>						
Gross total fixed compensation*	€527,908.80	€527,908.80	547,105.20	547,105.20		
Total gross variable compensation	-	-	-	-		
Total gross exceptional compensation	-	-	-	-		
Compensation as a member of the Board of Directors	€17,403.92	€13,587.30	€18,556.22	€17,403.92		
Stock-options	-	-	-	-		
Bonus share allocations	-	-	-	-		
Benefits in kind	€1,792.44	€1,792.44	€1,792.44	€1,792.44		
Gross TOTAL	€547,105.16	€543,288.54	€567,453.86	€566,301.56		
Nathalie Vranken <i>Deputy Chief Executive Officer (until 31 December 2024)</i>						
Gross total fixed compensation**	€149,223.12	€149,223.12	€156,858.71	€156,858.71		
Total gross variable compensation**	-	-	-	-		
Total gross exceptional compensation	-	€20,000	-	€20,000		
Compensation as a member of the Board of Directors	€15,137.26	€12,873.02	€16,437.80	€15,137.26		
Stock-options	-	-	-	-		
Bonus share allocations	-	-	-	-		
Benefits in kind	€9,242.76	€9,242.76	€9,242.76	€9,242.76		
Gross TOTAL	€173,603.14	€191,338.90	€182,539.27	€201,238.73		

(1) The amounts due correspond to the fixed salary for year Y and the variable part paid for year Y at the beginning of year Y+1.

(2) The amounts paid are the fixed salary for year Y and the variable part paid in year Y for year Y-1.

* The compensation of Paul-François Vranken includes the compensation he receives from the Company, Vranken-Pommery Production and Pommery and Compagnie Vranken, the company that controls the Company.

** The compensation of Nathalie Vranken includes the compensation she receives from Compagnie Vranken, the company that controls the Company, and from Pommery.

Total gross fixed compensation includes salaries and wages received and contributions under Article 83 of the French General Tax Code when applicable.



Compensation and benefits in kind received by the Company's corporate officers in respect of their positions and/or offices within Vranken-Pommery Monopole and/or the subsidiaries controlled by

the Company within the meaning of Article L. 223-16 of the French Commercial Code and/or the company controlling the Company within the meaning of the same Article:

Compensation allocated to the members of the Board of Directors and other compensation* paid to corporate officers who are not executives in the Group:

Non-executive corporate officers	Amounts awarded during fiscal 2023	Amounts paid during fiscal 2023	Amounts awarded during fiscal 2024	Amounts paid during fiscal 2024
Maïlys Vranken				
Compensation allocated to the members of the Board of Directors	€7,600.00	€6,260.32	€8,628.95	€7,600.00
Other gross remuneration	€102,424.00	€103,115.20	-	€102,424.00
Gross TOTAL	€110,024.00	€109,375.52	€8,628.95	€110,024.00
Jacqueline Franjou				
Compensation allocated to the members of the Board of Directors	€6,466.67	€8,990.48	€5,273.68	€6,466.67
Other gross compensation	-	-	-	-
Gross TOTAL	€6,466.67	€8,990.48	€5,273.68	€6,466.67
Anne-Marie Poivre				
Compensation allocated to the members of the Board of Directors	€9,533.33	€9,790.48	€9,428.95	€9,533.33
Other gross compensation	-	-	-	-
Gross TOTAL	€9,533.33	€9,790.48	€9,428.95	€9,533.33
Pauline Vranken				
Compensation allocated to the members of the Board of Directors	€5,666.67	€5,460.32	€4,473.68	€5,666.67
Other gross compensation	€80,370.68	€80,370.68	€133,034.35	€133,034.35
Gross TOTAL	€86,037.35	€85,831.00	€137,508.03	€138,701.02
Michel Forêt				
Compensation allocated to the members of the Board of Directors	€6,800.00	€8,190.48	€7,828.95	€6,800.00
Other gross compensation	-	-	-	-
Gross TOTAL	€6,800.00	€8,190.48	€7,828.95	€6,800.00
Thierry Gasco				
Compensation allocated to the members of the Board of Directors	€6,800.00	€6,825.40	€5,592.11	€6,800.00
Other gross compensation	-	-	-	-
Gross TOTAL	€6,800.00	€6,825.40	€5,592.11	€6,800.00
Pierre Gauthier				
Compensation allocated to the members of the Board of Directors	€8,733.33	€8,990.48	€8,628.95	€8,733.33
Other gross compensation	-	-	-	-
Gross TOTAL	€8,733.33	€8,990.48	€8,628.95	€8,733.33
Stéphane Publie				
Compensation allocated to the members of the Board of Directors	€5,666.67	€6,825.40	€4,473.68	€5,666.67
Other gross compensation	-	-	-	-
Gross TOTAL	€5,666.67	€6,825.40	€4,473.68	€5,666.67
Dominique Pichart				
Compensation allocated to the members of the Board of Directors	€6,549.02	€6,888.89	€6,710.53	€6,549.02
Other gross remuneration	€242,058.99	€242,058.99	-	€242,058.99
Gross TOTAL	€248,608.01	€248,947.88	€6,710.53	€248,608.01
Elisabeth Billiemaz				
Compensation allocated to the members of the Board of Directors	€4,533.33	€4,095.24	€6,710.53	€4,533.33
Other gross compensation	-	-	-	-
Gross TOTAL	€4,533.33	€4,095.24	€6,710.53	€4,533.33
Bertrand Maréchaux				
Compensation allocated to the members of the Board of Directors	€8,933.33	€5,460.32	€7,710.53	€8,933.33
Other gross compensation	-	-	-	-
Gross TOTAL	€8,933.33	€5,460.32	€7,710.53	€8,933.33

* Benefits in kind are included under "Other compensation".

Gross compensation includes fees and salaries received and contributions under Article 83 where applicable. It should be noted that the Company has implemented no supplementary pension plan. Finally, we inform you that no corporate officer of a Group company is entitled to a "golden

parachute" clause, or to a supplementary pension clause in respect of their corporate office, unless he or she has an employment contract with his or her company and such a clause is required under labour law or a collective bargaining agreement.



2.3.5 Annual approval of the compensation of the Chairman and Chief Executive Officer until 31 December 2024 and the Chair of the Board of Directors from 1 January 2025

As is required for listed companies, it will be proposed to the Annual General Meeting to approve, as far as necessary, the compensation of Paul-François Vranken in respect of his office as Chairman and Chief Executive Officer, for the previous financial year and which he is to receive in the future in respect of his office as Chair of the Board.

In addition to the compensation of €7,933.33 paid to Paul-François Vranken in 2023 in his capacity as a Director of the Company, the Company paid him annual gross compensation of €18,000 in 2024, in accordance with the decision of the Board of Directors of 21 April 2006, which remains unchanged at each renewal of his term of office and which was approved by the Combined Ordinary and Extraordinary General Meeting of 1 June 2023.

This compensation has not been changed for 2025, and the compensation allocated to Mr Vranken in his capacity as a Director of the Company for 2024, to be paid in 2025, amounts to €7,828.95.

For information, we remind you that the Combined Ordinary and Extraordinary General Meeting of 6 June 2024 adopted the 10th resolution on Mr Vranken's compensation. No other compensation or any other benefits were paid to Mr Vranken by Vranken-Pommery Monopole for his office of Chief Executive Officer and Chairman of the Board of Directors.

It is recalled that Mr Vranken shall also be reimbursed, upon presentation of appropriate vouchers, for any costs incurred in the name of and on behalf of the Company.

2.3.6 Annual approval of compensation of the Deputy Chief Executive Officer until 31 December 2024 and the Chief Executive Officer from 1 January 2025

As is required for listed companies, it will be proposed to the Annual General Meeting to approve, as far as necessary, the compensation of Nathalie Vranken in respect of her office as Deputy Chief Executive Officer, for the past financial year and which she is to receive in the future in respect of her office as Chief Executive Officer. In addition to the compensation of €5,666.67 paid to Nathalie Vranken in 2023 in her capacity as a director of the Company, the Company will pay her gross annual compensation of €15,000 in 2024 in her capacity as Deputy Chief Executive Officer, in accordance with the decision of the Board of Directors of 1 June 2023. This compensation has not been changed for 2025, and the compensation allocated to Ms Vranken in her capacity as a director of the Company for 2024, to be paid in 2025, amounts to €6,710.53. Vranken-Pommery Monopole has not paid Ms Vranken any other compensation or benefits in her capacity as Deputy Chief Executive Officer. The Board also agreed that Ms Vranken would be reimbursed, on production of supporting documents, for expenses incurred in the name and on behalf of the Company.

2.3.7 Approval by the General Meeting of the compensation of the Company's Directors and executive corporate officers

Pursuant to Article L. 22-10-34 the French Commercial Code, the Annual General Meeting will be asked to approve the following resolutions:

“SIXTEENTH RESOLUTION

The Annual Ordinary General Meeting, having taken note of the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code presented therein, the total amount of compensation and benefits in kind paid or granted by the Company to the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors for the financial year ended 31 December 2024.

“SEVENTEENTH RESOLUTION

The Annual Ordinary General Meeting, having taken note of the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the total compensation, the compensation allocated in his capacity as Director and the benefits in kind paid by the Company during the financial year ended 31 December 2024 or granted in respect of this same year to Paul-François Vranken, Chairman and Chief Executive Officer, which are indicated in said report.

“EIGHTEENTH RESOLUTION

The Annual Ordinary General Meeting, having taken note of the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the total compensation, the compensation allocated in her capacity as Director and the benefits in kind paid by the Company during the financial year ended 31 December 2024 or granted in respect of this same year to Nathalie Vranken, Deputy Chief Executive Officer, which are indicated in the said report.”



2.4 Authorisations to increase share capital granted to the Board of Directors

The Extraordinary General Meeting of 3 June 2023 granted the following authorisations to increase share capital:

Type of authorisation	Limit	Duration of validity	Use in fiscal 2023
DELEGATION OF AUTHORITY AND POWERS			
Delegation of authority to the Board of Directors to carry out a capital increase reserved for employees of the Company without preferential subscription rights	Maximum amount of 3%	26 months from the Extraordinary General Meeting of 3 June 2023	NO
Delegation of authority to the Board of Directors to issue shares and/or share equivalents giving access to the capital of the Company, with preferential subscription rights	Maximum par value of €240,000,000 not cumulative with the following delegations	26 months from the Extraordinary General Meeting of 3 June 2023	NO
Delegation of authority to the Board of Directors to issue shares and/or share equivalents giving access to the capital of the Company, without preferential subscription rights as part of a public offer	Maximum par value of €240,000,000 not cumulative with the preceding and following delegations	26 months from the Extraordinary General Meeting of 3 June 2023	NO
Delegation of authority to the Board of Directors to issue shares and/or share equivalents giving access to the capital of the Company, without preferential subscription rights as part of the following delegations of a private placement	Maximum par value of €240,000,000 not cumulative with the preceding delegations	26 months from the Extraordinary General Meeting of 3 June 2023	NO
Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights		26 months from the Annual General Meeting of 3 June 2023	NO
Delegation of authority to the Board of Directors to carry out one or more capital increases by incorporation of reserves or profits, or additional paid-in capital	Maximum par value €240,000,000	26 months from the Extraordinary General Meeting of 3 June 2023	NO
Delegation of authority to the Board of Directors to offset payments relating to the aforementioned capital increases against the costs, fees and expenses incurred in connection with the above-mentioned capital increases, and deduct from these sums the balance of the legal reserve			NO
Delegation of authority to the Board of Directors to make free allocations of existing or new shares of the Company to categories of beneficiaries selected from among the employees or corporate officers of the Company and its affiliated companies	Maximum of 1% of the share capital existing on the date of the decision by the Board of Directors to grant the said shares	38 months from the Extraordinary General Meeting of 3 June 2023	YES

2.5 Shareholder participation in General Meetings

• Requirements for participating in General Meetings (as per Article 27 of the Articles of Association)

Participation in General Meetings, in any form whatsoever, is subject to the registration or recording of shares as stipulated and within the time limits specified in the applicable regulations.

The Board of Directors may, at its discretion, accept voting forms and proxies that the Company receives after the time limit set by the applicable regulations.

Holders of registered shares are entitled to participate in General Meetings and deliberations, regardless of the number of shares they hold, upon justification of their identity, provided that their shares are fully paid up and registered in their name in accordance with the requirements and time limits specified in the applicable regulations.

Any Shareholder who has the right to attend a General Meeting may be represented there by another Shareholder, by his or her spouse or by a partner with whom he or she has concluded a civil union contract. Shareholder may also be represented by any other natural person or legal entity of their choice. Proxies must contain the statements and information required by law. If a shareholder fails to



designate a representative, he or she will be considered to vote in favour of the resolutions proposed to the Meetings.

Shareholders may vote by mail using a form that may be obtained as indicated in the notice of Meeting.

If the Board of Directors so decides when convening the Meeting, shareholders may use electronic forms for admission, proxy or remote voting in accordance with the applicable laws and regulations. Accordingly, the electronic signature used must implement a reliable identification process to ensure that it corresponds to the intended voting form. Proxies or votes thus submitted before a Meeting by such electronic means, as well as the acknowledgement of their receipt, shall be considered irrevocable and universally enforceable documents, it being understood that in the event of a transfer of shares occurring before the time limit set by the applicable regulations, the Company shall invalidate such proxies or votes submitted before said time limit, or modify them as may be necessary. Shareholders who use the proposed electronic voting or proxy form for this purpose within the specified time limit are counted among the Shareholders present or represented at the Meeting.

• Voting rights (Article 29 of the Articles of Association)

Single voting rights

The voting rights attached to equity shares or jouissance shares are proportional to the amount of capital they represent.

Each share entitles its holder to one vote.

Shareholders may also vote by mail.

Double voting rights

All shares that are fully paid-up and which have been registered with the same Shareholder for at least four years have twice the voting right of shares that do not meet these conditions, in proportion to the share capital represented by the shares. If a share is converted to a bearer share or if its ownership is transferred, the aforementioned double voting right will be lost. However, if the transfer of ownership is the result of a succession, liquidation of community property between spouses or inter vivos donation to a spouse or to a relative in the line of succession, the double voting right will be preserved and the aforementioned time periods will not be suspended.

In addition, in the event of a capital increase by capitalisation of reserves, earnings or share premiums, double voting rights may be conferred on newly issued registered shares allocated as bonus shares to a Shareholder in proportion to the number of shares for which the Shareholder already has double voting rights.

The cancellation of double voting rights requires:

- a decision by all Shareholders at an Extraordinary General Meeting to amend the Articles of Association;
- the ratification of this decision by a Special Meeting of Shareholders with double voting rights, which must approve the cancellation by a two-thirds majority.

Shares without voting rights

Treasury shares have no voting rights at Meetings.

2.6 Regulated agreements

Pursuant to the applicable legal provisions, we inform you that a special report on related-party agreements (the "regulated agreements" referred to in Articles L. 225-38 et seq. of the French Commercial Code) for fiscal 2024 has been prepared and is appended to this Universal Registration Document.

To the best of the Company's knowledge, in 2024, there were no agreements other than those relating to ordinary transactions and entered into at arm's length, either directly or through an intermediary, between a corporate officer of the Company, or one of its shareholders having over 10% of the Company's voting rights, and a company in which the Company directly or indirectly holds more than half of the capital.

Furthermore, it is specified that the competent bodies of each of the Vranken-Pommery Monopole group companies decided, on 20 December 2010, that intra-group agreements (i.e. services agreements, income tax consolidation agreements, VAT consolidation agreements, cash management agreements, trademark licensing agreements, etc.) would not be considered to be regulated agreements if they are truly ordinary transactions concluded at arm's length. There is therefore no reason to go into further detail concerning this matter.

Similarly, and as it has done previously, the Board has decided that guarantees granted between Group companies do not fall within the scope of regulated agreements, given the 0.25% remuneration paid to the guarantor, which it considered to be a normal rate.

Nevertheless, we mention below the agreements subject to the provisions of L. 225-38 et seq. of the French Commercial Code, entered into during previous years and which remain in force:

With Paul-François Vranken

Board of Directors meeting of 13 June 2003

- Provision, free of charge, by Mr Vranken of various pieces of furniture and works of art to Vranken-Pommery Monopole.

With Pommery

Directors concerned: Paul-François Vranken

Board of Directors meeting of 13 June 2003

- Agreement authorising Vranken-Pommery Monopole to use the name Pommery in its name.

With Vranken-Pommery Deutschland & Österreich

Directors concerned: Paul-François Vranken

Board of Directors meeting of 29 March 2010

- Waiver of a trade debt of €4,848,392.90 in favour of Vranken-Pommery Deutschland & Österreich, subject to a return-to-better-fortune clause.

Board of Directors meeting of 7 February 2011

- Waiver of a trade debt of €3,450,000 in favour of Vranken-Pommery Deutschland & Österreich, subject to a return-to-better-fortune clause.



With Vranken-Pommery Italia

Directors concerned: Paul-François Vranken
Board of Directors meeting of 19 December 2011

- Waiver of a trade debt of €171,212.30 in favour of Vranken-Pommery Italia, subject to a return-to-better-fortune clause.

2.7 Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company

The Group's loan agreements generally include change-of-control clauses that allow lending institutions to immediately require repayment of the debt in the event of a change of control. Some business contracts also contain such a change-of-control clause.

2.8 Agreements providing for the payment of indemnities to members of the Board of Directors or employees, if they resign or are dismissed without just cause or if their employment is terminated as a result of a takeover bid or exchange offer

To date, there is no agreement to pay indemnities to Board members or employees who resign, are dismissed without just cause, or whose employment is terminated as a result of a takeover bid or exchange offer.

2.9 Procedure for assessing ordinary agreements

At its meeting of 15 April 2020, the Board of Directors set up a procedure for the Audit Committee to enable it to assess, with the assistance of the Statutory Auditors, the ordinary nature of agreements and their terms and conditions. In accordance with the applicable regulations, persons who are directly or indirectly interested in a particular agreement do not participate in its assessment.

2.10 Appointment and replacement of Board members and the amendment of the Company's Articles of Association

• Appointment and replacement of Board members

Appointments made by the Board of Directors shall be subject to ratification at the next Ordinary General Meeting. In the absence of ratification, the deliberations taken and acts accomplished previously by the Board shall still be valid.

Although Directors are normally appointed or reappointed at an Ordinary General Meeting of Shareholders, in the event of a merger or demerger, they may be appointed or reappointed at an Extraordinary General Meeting.

An employee of the Company may be appointed as Director if his or her employment contract predates his or her appointment and corresponds to actual employment. However, the number of Directors bound to the Company by an employment contract may not exceed one third of the Directors in office.

The number of Directors in office and of their appointment shall be validly substantiated, vis-à-vis third parties, solely by the statement in the minutes of each meeting of the names of the Directors present, represented or absent.

No one may be appointed a Director if, having passed the age of 99, his or her appointment has the effect of raising the number of Directors that have passed this age to more than one-third of the Board members. If, due to the fact that a Director in office exceeds the age of 99, the aforementioned proportion of one-third is exceeded, the oldest Director shall be deemed to have resigned automatically at the end of the next Ordinary General Meeting.

Directors may be natural persons or legal entities. The latter must, at the time of their appointment, designate a permanent representative who shall be subject to the same conditions and obligations and who shall incur the same liabilities as if he or she were a Director in his or her own name, without prejudice to the joint and several liability of the legal entity he or she represents.

The term of office of this permanent representative shall expire with that of the legal entity he or she represents.

If the legal entity dismisses its representative, it must notify the Company of this immediately by registered letter, while identifying its new permanent representative. The same shall apply in the event of the death, resignation or prolonged incapacity of the permanent representative.

In the event of one or more vacancies due to the death or resignation of one or more Directors, the Board of Directors may, between two General Meetings, make provisional appointments.

If the number of Directors falls below three (3), the remaining Directors must immediately convene an Ordinary General Meeting of Shareholders to complete the Board.

Directors of legal entities may not sit simultaneously on more than five boards of directors or supervisory boards of public limited companies having their registered office in mainland France, subject to the exceptions provided for by law, and in particular the exceptions permitted for companies directly or indirectly controlled, within the meaning of Article L. 233-16 of the French Commercial



Code, by a company in which the director is serving his or her first term of office. The Board of Directors may also include a Director representing the Employee Shareholders subject to the conditions stipulated by the French Commercial Code. This Director is, if necessary, appointed by the Ordinary General Meeting in accordance with the terms and conditions set out in the French Commercial Code and the Articles of Association.

Prior to the Ordinary General Meeting called to appoint the Director representing the Employee Shareholders, the Chairman of the Board of Directors shall refer the matter to the Supervisory Boards of the mutual funds invested in the Company's shares and shall consult the Employee Shareholders as set forth in these Articles of Association.

Candidates for appointment may be nominated as follows:

- When employee voting rights are exercised by the Supervisory Board of an FCPE company investment fund invested in the Company's shares, this Supervisory Board may appoint a candidate from among its members.
- When there is more than one FCPE company investment fund invested in the Company's shares whose voting rights are exercised by the Supervisory Board of these funds, these Boards may agree, in identical deliberations, to present a common candidate selected from among their collective members.
- When Employee voting rights are exercised directly by Employees, candidates may be designated during consultations organised by the Company.

These consultations, which are preceded by calls for candidates, shall be made by the Company so as to ensure the confidentiality of voting, and using any means that are necessary to accommodate the way in which shares are held. To be admissible, candidacies must be presented by a group of Shareholders who represent at least 5% of shares that are held in the same manner. The company may set up an ad hoc electoral commission to monitor the compliance of the voting process. Only the two candidates presented by the Supervisory Boards of the FCPE company investment funds or by the Employee Shareholder groups holding the largest number of shares shall be submitted to the approval of the Ordinary General Meeting. The minutes drafted by the Supervisory Board(s) and/or the ad hoc electoral commission presenting the candidacies must be sent to the Board of Directors no later than eight days before the date of the meeting tasked with approving the resolutions of the General Meeting on the appointment of the Director representing the Employee Shareholders. To be admissible, all candidacies must include titular and substitute candidates. In the event that the titular candidate is unable to carry out his or her term of office, the substitute, who must fulfil the same conditions of eligibility as the titular candidate, will be co-opted by the Board of Directors to replace the representative appointed by the General Meeting. In order to ensure the continuity in the representation of Employee Shareholders throughout the term of office, and in the event that the substitute also cannot complete the term of office, the Chairman of the Board of Directors shall refer the matter to the body that initially appointed the candidate (i.e. the FCPE fund Supervisory Board or the group of Employee Shareholders), to enable it to appoint a new candidate, whose co-optation by the Board of Directors will be submitted to the next General Meeting for ratification.

All procedures for designating candidates that are not defined by law or in the Articles of Association shall be decided by General Management.

• **Amendment of the Articles of Association**

Extraordinary General Meetings are called to decide or authorise direct or indirect changes to the Articles of Association.

Extraordinary General Meetings may amend all provisions of the Articles of Association and may, inter alia, decide to convert the Company to another civil or commercial legal form. However, it may not increase the liabilities of shareholders, other than as resulting from a proper consolidation of shares. Extraordinary General Meetings may only validly deliberate if the shareholders present, represented, or voting by mail hold at least one quarter of the shares with voting rights on the first call, or at least one-fifth on the second call. If this second quorum is not reached, the second Meeting may be postponed for up to two months after the date it was convened.

Votes at Extraordinary General Meetings require a two-thirds majority of the shareholders present, represented or voting by mail, unless otherwise allowed by law.

2.11 Succession and business continuity

In accordance with recommendation No. 17 of the Middenext Code and with a view to the company's long-term future, decisions regarding the succession of the main members of the Group's General Management are taken by Vranken-Pommery Monopole's Board of Directors, whose members include members of the majority shareholder's family, senior executives and officers of the Company and its main subsidiaries, as well as independent directors whose experience helps ensure that the best decisions will be made.

2.12 Group diversity policy

In accordance with the provisions of Article L. 225-37-1 of the French Commercial Code and Recommendation 15 of the Middenext Code, the Board of Directors approved, during the past financial year, the Company's policy on professional equality and equal pay between men and women, by which:

The Company undertakes to respect the principle of gender equality, which must enable men and women, including during pregnancy, to benefit from equal treatment in terms of access to employment and professional training, qualification, classification, promotion, working conditions, remuneration and the reconciliation of work with the exercise of family responsibilities.

A gender equality agreement covering the three years from 2024 to 2026 was signed on 30 June 2024. This new agreement aims to continue and consolidate the policy observed since the first agreement was signed in 2011.

The commitments and actions in favour of professional equality between women and men revolve around three themes (work-life balance, professional training and pay), with quantified progress targets for each.



Promoting balance between work, and personal and family life

Vranken-Pommery Monopole is committed to promoting balance between work and family responsibilities. The Company has had a charter on the right to disconnect since 1 July 2021, incorporated into the Company's Internal Rules.

It applies to all employees, especially new parents. Particular support must be provided during the period of return to work in order to encourage this. The parties agreed to the following actions.

• Actions taken:

- Train managers to deal with individual employee situations. Vranken-Pommery Monopole must continue to train its managers and raise their awareness on a regular basis so that they can take account of employees' individual needs where necessary. The aim is for managers to be able to identify the signs of difficulties and formulate proposals adapted to each situation.
- Organise the maintenance of links with the Company during periods of parental leave. Vranken-Pommery Monopole is committed to maintaining a constant and constructive relationship with its employees during periods of parental leave (maternity leave, paternity leave, adoption leave, etc.). This will take the form of regular communications tailored to each situation (information on company developments and organisational changes). The purpose of these discussions will be to facilitate the return of employees after their leave by keeping them informed of Company news and enabling them to anticipate their return.
- Arrange a specific interview with the manager or the Human Resources Department upon return from parental leave. Noting the increase in maternity and parental leave over the 2022-2023 period and in order to ensure optimum reintegration after such leave, Vranken-Pommery Monopole will systematically introduce a specific interview between the employee, his/her direct manager and/or a Human Resources representative. This interview, to be scheduled in the first weeks following the employee's return, will provide an opportunity to take stock of their leave experience, expectations and needs. It will also be used to discuss possible adjustments to the position, the revision of professional objectives and opportunities for training or career development, with the aim of facilitating a smooth return to work.

Training

Vranken-Pommery Monopole observes the principle of ensuring that all employees have equal access to professional training and the individual right to training.

Equal access to professional training is essential to ensuring that men and women have an equal opportunity to develop and progress their careers. The Company ensures that men and women participate in the same training, so that they will develop their personal and professional skills and keep pace with changes within the company.

• Actions taken:

- Prioritise short training sessions;
- Reduce training-related travel constraints while maintaining the same level of training quality;
- Continue to develop distance learning at the employee's workstation or on a dedicated e-learning station, which can allow employees to tailor specific training courses to their personal constraints;
- Ensure that training is provided during working hours.

• Objective:

Reduce the gender gap in training from an average of 20 points in 2022 and 2023 (67% for women and 87% for men) to an average of 10 points over the period of the agreement from 2024 to 2026.

Compensation

The Company prohibits any difference in compensation between women and men, all other things being equal. Changes in employee compensation must be based on skills, experience, level of responsibility, results and expertise in the position held.

The Company reaffirms that equal pay for women and men is one of the essential foundations of professional equality. As is currently the case, the Company will maintain strictly equal starting salaries for men and women. It will also ensure that pay gaps do not arise over time due to personal events or circumstances.

• Actions taken:

- Each year, the Company reviews pay gaps between women and men within each socio-professional category. In the absence of objective and relevant justification for any gaps observed, specific corrective action must be considered;
- Use every means to ensure that managers are informed of their statutory equal-pay obligations.
- To enable the balanced exercise of parenthood between women and men, 100% of the net salary of employees who have been with the company for at least one year will be maintained during paternity leave, net of the daily allowances paid by the French social security system.

• Objective:

The overall index score currently averages 87 (2021-2023). The aim was to raise this to 90 on average over the period of the agreement (2024-2026).

• Result:

The Company's overall professional equality index score for 2024 was 94.

3

RISK MANAGEMENT

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3.1 Internal control and risk management mechanisms

3.1.1 Overview of general organisation of internal control procedures

Definition and objectives of internal control

The Group's internal audit and risk management is based on the standards of the French Financial Markets Authority (AMF).

According to the AMF standards to which the Company has chosen to refer, internal audit is a system that aims to ensure:

- Compliance with laws and regulations;
- The implementation of directives and guidelines set by the Chairman and Chief Executive Officer, notably those contributing to protection of assets;
- The due operation of the Group's internal processes;
- The reliability of the financial information.

This system consists of a set of resources, procedures and actions adapted to the Group's characteristics, which contribute to the management of its activities, the effectiveness of its operations and the efficient use of its resources. It aims to give reasonable assurance as to the achievement of the aforementioned objectives, particularly the management and prevention of the risks of error or fraud. However, like any general control system, it cannot provide an absolute guarantee of a total and complete elimination of risks. The Company's General Management is constantly demonstrating its clear commitment to maintaining and improving its internal control and risk management systems. Internal audit is one of the major concerns of the General Management, shared by the executive managers and the members of the Audit Committee, and is organised at all levels of Company and of the consolidated Group, as presented in Section 2 of the Universal Registration Document.

Scope of application

The scope retained for the internal audit is the parent company and all the subsidiaries it controls exclusively.

Internal audit players

The Group's internal control system is based on:

- Members of the Group's Administrative and Finance Department, in charge of issuing or updating the accounting and financial standards applicable within the Group and overseeing the application of the procedures, rules and best practices;
- Management control reporting to the General Management of the various businesses and functionally to the Group Management Control Department reporting to the Chairman and Chief Executive Officer and/or the Deputy Chief Executive Officer and, from 1 January 2025, to the Chair of the Board of Directors, the Chief Executive Officer and/or the Deputy Chief Executive Officers,
- the various operational and functional departments ensuring supervision functions in their field of competence.

The members of the Group Administrative and Finance Department play an important role in risk management. They control the establishment of the internal audit system in the Group and, as such:

- Supervise the local implementation of the directives, processes and checks identified in the foreign subsidiaries;
- assist the various operational and functional departments in their efforts to improve and remedy internal audit failures;
- Coordinate and prepare the assessment of internal audit system effectiveness in relation to financial information.

Their main missions are to oversee the documentation and to update internal delegations of powers, to make sure the principle of separation of tasks is followed, to monitor remedial actions relating to the deficiencies of the internal audit and to follow up on the recommendations of external audits.

The Board of Directors, via the Audit Committee, makes sure the Company has reliable procedures for monitoring the internal audit system and the system for identifying, assessing and managing risks.

Without calling into question the powers of the Board of Directors, the Audit Committee, which has been operational since early 2011, is notably responsible for monitoring:

- the effectiveness of risk management and internal control systems (covering all domains of the Vranken-Pommery Monopole group entities);
- the preparation of financial information (understanding the architecture of the accounting and financial information systems and assisting the Board of Directors preparing for the review of the annual accounts and interim financial statements);
- the sustainability reporting process;
- the legal audit of the annual financial statements and of the consolidated financial statements and the certification of sustainability information by the Statutory Auditors;
- the independence of the Statutory Auditors and independent third party.

The composition of the Board of Directors and the Audit Committee as well as the organisation of their work contributing to the Group's due operation, in an efficient and transparent manner, are described in the Corporate Governance Report.

The Company's governing bodies are guided and supported in their tasks by the members of Compagnie Vranken, which, as the leading holding company of the Company and the Group companies, through the Vranken-Pommery Monopole group corporate coordination and services agreement, provides the Company with leadership and support in the areas of strategy, management, financial control and general company administration.

As part of its leadership mission, Compagnie Vranken has set up a Management Committee and two Steering Committees.

Preparation and control of accounting and financial information

Corporate financial statements

The general accounting conventions applied are compliant with the general principles for establishing and presenting annual



financial statements as defined by the French Commercial Code and Regulation 2014- 03 of the French Accounting Standards Authority.

Consolidated financial statements

The consolidated financial statements published for the year ended 31 December 2024 were drawn up in compliance with IFRS. All consolidated companies close their accounts on the same date.

3.1.2 Description of the current internal control and risk management procedures

Internal audit components

The internal audit system is based on an internal organisation adapted to each Group activity and characterised by a strong sense of accountability of operational management.

With the guidance and support of the Compagnie Vranken teams, the Group implements, at the level of its subsidiaries, operating procedures and methods relating in particular to the preparation and processing of accounting and financial information, taking into account the risks inherent in each of the Group's activities and in the markets in which it operates, in compliance with the general directives and rules defined by the Group. In terms of information processing tools, the Group controls and checks the sequencing of its commercial activities and transcribes this into accounting information using integrated software packages recognised as market standards, or specific applications developed by the Group's Information Systems Department.

This system includes:

- weekly reviews of activities by the operational departments (country or subsidiary);
- monthly operational and financial reviews;
- monthly consolidated cash balance and debt reports;
- regular visits to all subsidiaries by the Chairman and Chief Executive Officer and/or the Deputy Chief Executive Officer, and since 1 January 2025 by the Chair of the Board of Directors, the Chief Executive Officer and/or the Deputy Chief Executive Officers, enabling them to assess the implementation of policies and to facilitate discussion and decision-making.

Processing the accounting and financial data

Financial and management data is produced by the Administrative and Finance Department, assisted by the Compagnie Vranken departments. The Group has a centralised accounting department for all the French companies in its Group. The Group's French companies as well as the main foreign subsidiaries use a "SAGE" ERP that provides a better level of security for the internal procedures of the sales, purchases, cash balance and staff management cycles. The administration of sales and invoicing are integrated into this software.

The other foreign subsidiaries have their own accounting organisation and send their financial and accounting information to the Group according to standardised reporting. Aside from the checks made by the Group in each subsidiary, an external auditor checks the financial statements of each subsidiary annually. IT developments are currently underway to provide a daily overview of a number of key data items. The consolidated financial statements are generated from data entered locally in each entity in accordance with Group standards. This data is sent to the parent company on the basis of a single consolidation bundle established by the Group's Accounting Department.

The checks in place are carried out weekly, monthly or quarterly depending on the nature of the operations. In particular, they use approximations of the accounting and management data to make sure the operations are accounted for exhaustively and correctly.

At the reporting date, the accounting teams review the financial statements and compare them with Management Control to analyse and explain actual changes from one period to another and differences vis-à-vis the budget.

This system is complemented by the assignment and certification work of the Statutory Auditors on the annual and half-yearly corporate and consolidated financial statements.



3.2 Risk factors

Group risk mapping

In accordance with the requirements of the new regulations known as "Prospectus 3", applicable since 21 July 2019, the presentation of the "Risk factors" section of this Document has been reviewed to improve its readability, and only the significant risks specific to the Company are presented in it.

The risk mapping prepared by the Group's management was reviewed by the Audit Committee at its meeting of 13 December 2024.

At the date of registration of this Universal Registration Document, the risks described below are those identified by the Company as likely to have a material adverse effect on its business, image, financial position, results, ability to achieve its objectives and shareholders.

Under the Company's risk management procedures, all of these identified risks are analysed on a regular basis. The table below summarises the main risks, which are organised into four categories: business-related risks, industrial and environmental risks, legal, contractual and regulatory risks, and financial risks. The analysis enables the Group to measure its exposure to risks

and consider the corrective measures needed to mitigate the consequences thereof. As such, it is a management and decision-making tool. Only risks assessed as "material" are described in this chapter.

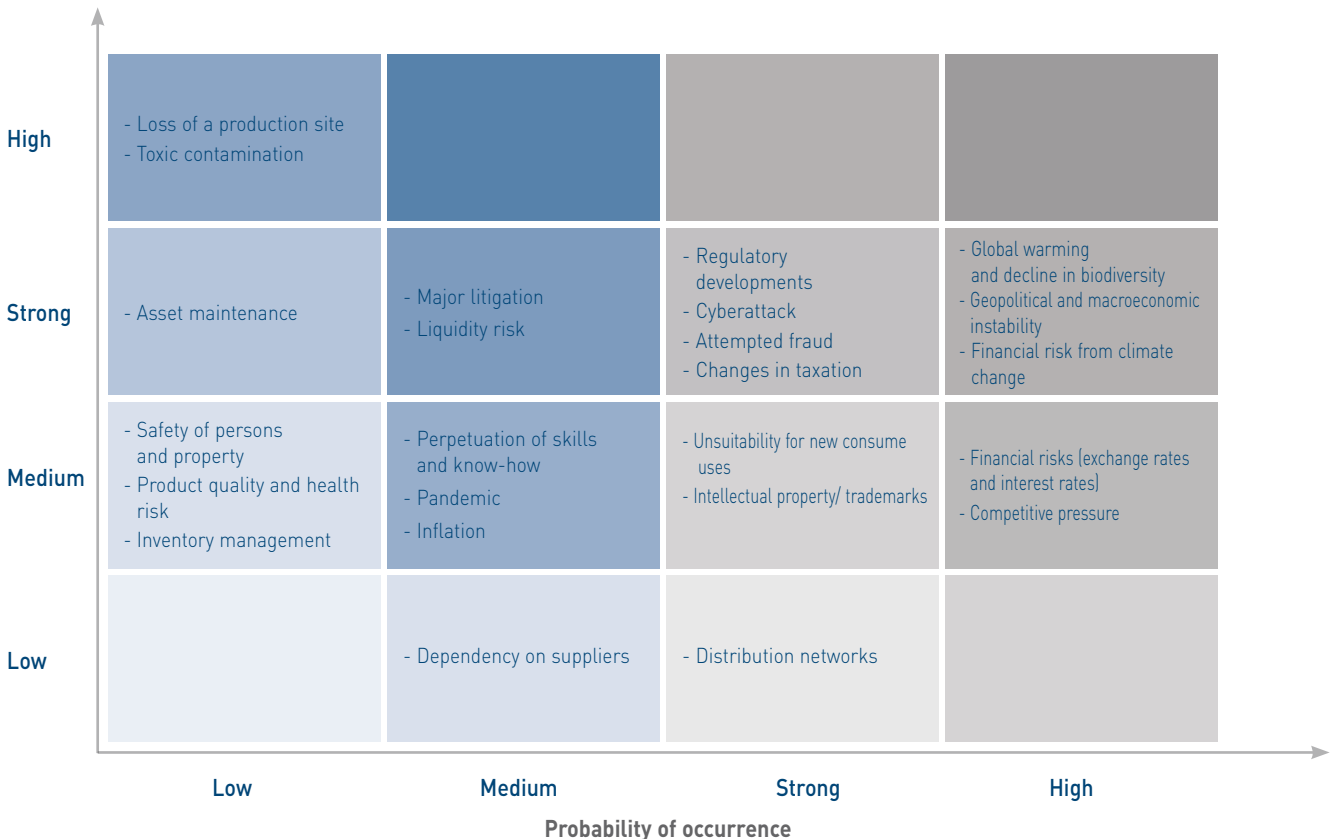
The risks presented are not the only risks facing the Group, it being understood that other risks of which it is not currently aware or which it does not consider to be significant at the date of publication of this Universal Registration Document could also adversely affect its business, financial position, results or ability to achieve its objectives.

Investors should carefully consider each of the risks presented below as well as all of the information contained in this Universal Registration Document. In 2024, the Group's risk mapping was adapted to reflect changes in its environment.

This change is reflected in:

- a change in probability of occurrence of inflation risk from "High" to "Moderate" due to the slowdown observed at the end of the year following the increase in interest rates by central banks.

Impact of risks





Ranking of risks

The risks listed have been classified according to their type into four main categories presented in descending order of their degree of criticality: business-related risks, industrial and environmental risks, legal, contractual and regulatory risks, and financial risks.

Within each category, the risks identified are themselves classified in descending order according to their level of criticality, taking into account their probability of occurrence, their impact on the Group and corrective measures that could reduce or control their consequences.

Business-related risks, including (but not limited to):

- Geopolitical and macroeconomic instability
- Competitive pressure
- Cyberattack
- Attempted fraud
- Inflation
- Unsuitability for new consumer uses
- Distribution networks
- Pandemic
- Perpetuation of skills and know-how

- Dependency on suppliers

- Industrial and environmental risks, including (but not limited to):

- Global warming and decline in biodiversity
- Loss of a production site
- Toxic contamination
- Asset maintenance
- Safety of persons and property
- Product quality and health risk
- Inventory management

Legal, contractual, regulatory risks, including (but not limited to):

- Changes in the regulatory environment
- Changes in taxation (taxes and duties)
- Major litigation
- Intellectual property/trademarks

Financial risks, including (but not limited to):

- Financial risk from climate deregulation
- Interest rate and currency risks
- Liquidity risk

BUSINESS-RELATED RISKS:

Geopolitical and macroeconomic instability

<p>Identification and description of risk:</p> <p>Geopolitical tensions in 2024 manifested themselves mainly in the continuation of the Russian-Ukrainian conflict, Israel's military intervention in the Gaza Strip and southern Lebanon, and the overthrow of the Syrian regime. Tensions also persist in other places, such as the South China Sea. At the same time, Donald Trump was elected in the US elections in November 2024, which could potentially have an impact on trade relations between the United States and Europe going by the new President's previous term in office.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • Inability to sell the Group's products in certain markets. • Lower sales due to the anxiety-provoking climate generated by geopolitical instability. • Diverting of shipping routes and modification of air traffic. • Increased tariffs or barriers to entry in some countries.
<p>Risk reduction and/or control measures:</p> <p>EARLY ON, VRANKEN-POMMERY MONOPOLE adopted measures to reduce geopolitical and macroeconomic risk through:</p> <ul style="list-style-type: none"> - geographical diversification, through its network of nine international subsidiaries and its Export Department, which provides coverage of over 100 countries worldwide; - diversification into rosé, port and Douro wines, and, more recently, sparkling wines in the United States and Great Britain has enabled the Group to reduce its dependency on the Champagne market alone; - the development of all distribution channels such as on-trade, off-trade, travel retail, B2B and sales to individuals, etc; - targeted price increases to mitigate the impact on its margins. 	

Competitive pressure

<p>Identification and description of risk:</p> <p>Competitive pressure takes the form of pressure on sales prices and the emergence of new competing products.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • Inability to maintain price and margin levels that will ensure the sustainability of the Group's results. • Consumers turning to new products.
<p>Risk reduction and/or control measures:</p> <p>VRANKEN-POMMERY MONOPOLE has a portfolio of prestigious brands, backed by a rigorous quality policy that enables it to maintain high prices.</p> <p>Although these are not products comparable to Champagne, the emergence of new sparkling wines on international markets has motivated the creation of sparkling wines in the United States and Great Britain to meet consumer expectations.</p>	



Pandemic

<p>Identification and description of risk:</p> <p>According to the World Health Organisation (WHO), a pandemic is the global spread of a new disease. Since the vast majority of the population is not immune to this new virus, its impact and severity are potentially higher than for an already known virus.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • Halt in global economic activity, making it impossible to sell the Group's products in all its markets. • Production shutdown. • Switch from consumption in bars and restaurants to consumption at home.
<p>Risk reduction and/or control measures:</p> <p>The Vranken-Pommery Monopole group proved its resilience during the Covid-19 pandemic. In 2024, although the virus was still present, people have learnt to live with it and vaccines were available to a very large number of people.</p>	

Inflation

<p>Identification and description of risk:</p> <p>According to INSEE, inflation is defined as the loss of purchasing power of money resulting in a broad-based, sustained increase in prices.</p> <p>High inflation reappeared in 2022 as a result of:</p> <ul style="list-style-type: none"> - the strong post-Covid economic rebound; - the unavailability of certain raw materials and other semi-finished or finished goods; - the consequences of economic sanctions related to the Russia-Ukraine conflict on gas and de facto on electricity prices. 	<p>Potential effects:</p> <ul style="list-style-type: none"> • Inability to pass "upstream" price increases through to selling prices, leading to a deterioration in margins. • The increase in the cost of living for employees can undermine the social climate in the company. • Inflation can lead to an increase in interest rates and therefore in the financial burden of variable rate loans.
<p>Risk reduction and/or control measures:</p> <p>The Vranken-Pommery Monopole group has the ability to pass on the increase in the price of agricultural raw materials under the Egalim Law. Thanks to the quality of its products and the attractiveness of its brands, the Group also has additional levers to increase its prices to cover the cost of replacing bottles in stock, thus preserving its margins. The Group has aligned itself with interprofessional decisions to preserve the purchasing power of its employees. Increases in interest rates are managed by hedging interest rate risk. For several years, the Group has sought to reduce its debt and to reduce its exposure to changes in interest rates by reducing its variable-rate debt.</p>	

Unsuitability for new consumer uses

<p>Identification and description of risk:</p> <p>VRANKEN-POMMERY MONOPOLE has to adapt to new consumer habits to attract new customers. The expectations of new generations of consumers are based on omni-channel distribution and the strengthening of the customer experience at all stages of the purchasing process, including pre-sales and after-sales. Social networks are more and more involved in the purchasing process.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • Failure to adapt to new trends can lead to a loss of market share, a deterioration in brand image and ultimately a loss of revenue.
<p>Risk reduction and/or control measures:</p> <p>The Group is constantly on the lookout for new market trends around the world thanks to its international network. Its capacity for innovation and short decision-making circuits enable it to address market expectations with considerable responsiveness and a suitable marketing approach. The use of digital tools promotes greater responsiveness, but also greater brand visibility. The launch of new products such as Champagne Pommery Apanage Brut 1874 and Félicité 9° in Camargue supported the Group's strategy of conquest.</p>	



Cyberattack

<p>Identification and description of risk: As the Group pursues its digital transformation, it is increasingly exposed to the risk of cyberattack. Business continuity and the integrity of computer systems can be altered by a major malicious attack. Regulation of protection of personal data has been strengthened by the General Data Protection Regulation (GDPR).</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • Impacts may include leaks, destruction, hostage-taking or theft of confidential and/or sensitive data. • The integrity of computer systems may be compromised and prevent the normal course of business. • Administrative sanctions for non-compliance with the GDPR result in fines of between 2% and 4% of the previous year's worldwide revenue.
<p>Risk reduction and/or control measures: VRANKEN-POMMERY MONOPOLE keeps its computer protection systems constantly up-to-date and regularly informs its staff about the risk of cyberattack. Infrastructure security is ensured by regular maintenance and data redundancy to ensure business continuity. Cybersecurity tests have been put in place to measure the reliability of computer systems. In 2024, the Group strengthened its cybersecurity practices, deploying two-factor authentication, raising awareness of the risks of phishing, and reinforcing its business continuity plan and disaster recovery plan. In 2024, the Group reached the level required by insurance companies to qualify for cyber insurance.</p>	

Attempted fraud

<p>Identification and description of risk: Due to its international dimension, the increasing use of digital tools and its reputation, VRANKEN-POMMERY MONOPOLE is exposed to the risk of fraud. Due to the price of grapes, the risk of fraud can also affect raw materials.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • The impact of fraud is primarily financial, but may also involve sensitive or strategic data as well as products and have a significant impact on the Group's reputation.
<p>Risk reduction and/or control measures: In view of the constant increase in fraud attempts, the Group regularly reminds its employees of security rules and ensures compliance with the procedures through its internal control system. A study on the subject of food fraud was conducted in the Champagne and Portuguese entities to highlight the biggest fraud risks and identify preventive actions.</p>	

Distribution networks

<p>Identification and description of risk: Distribution networks are evolving more and more rapidly in line with changes in society. This phenomenon is reflected in a concentration of players in European mass retailing and the questioning of their traditional economic model, and a continuous reduction in the number of cafés, independent restaurants and discotheques in France. At the same time, the development of online sales has intensified since the lockdown periods.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • Decrease in sales volume that could lead to a decrease in revenue. • Economic weakening of the traditional distribution players, which could lead to pressure on prices and/or a deterioration in the quality of the Group's trade receivables.
<p>Risk reduction and/or control measures: VRANKEN-POMMERY MONOPOLE ensures its development through omni-channel distribution in France and abroad in order to expand its customer base. The Covid-19 pandemic demonstrated the relevance of this distribution strategy through the resilience shown by the Group at the height of the crisis. The local presence provided by its international subsidiaries has favoured the resumption of doing business as close as possible to customers. The Group's trade receivables are covered, both domestically and internationally.</p>	



Perpetuation of skills and know-how

<p>Identification and description of risk: The attractiveness of the Vranken-Pommery Monopole “employer brand” should make it possible to recruit and retain talent in an increasingly competitive environment for the most sought-after profiles, combining technical expertise and an international dimension. The aspirations of younger generations must be taken into account when adapting career management in order to avoid high staff turnover.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • The impact can be measured in the long term by a gradual loss of skills and know-how, which is detrimental to the development of the Company. • Excessive staff turnover or excessively long vacancies may harm the Group’s economic and financial performance in the long term and have an impact on its image.
<p>Risk reduction and/or control measures: The Group has developed employee integration and training programmes. The VRANKEN-POMMERY MONOPOLE employer brand is promoted through recruitment on social media and the Company’s website, while keeping to the principles of diversity and inclusion. Career development and internal promotion of young talent are encouraged and supported. The Group also pursues a proactive policy of work-study programmes, which encourages the transmission of knowledge and skills through intergenerational exchanges between the tutor and the student.</p>	

Dependency on suppliers

<p>Identification and description of risk: The price of grapes in Champagne is a point of attention, as it determines the price of the bottles that will ultimately be marketed. The concentration of dry materials suppliers and the availability of products can create a risk of dependency. Volatile energy prices can lead to changes in production and/or transport costs.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • A significant increase in the price of grapes in Champagne may not be reflected in the Group’s sales prices. • A break in the “dry materials” supply chain may result in delays or even a production stoppage. • Changes in energy prices may adversely affect margins.
<p>Risk reduction and/or control measures: The organisational structure of Champagne is based on co-management between traders and vineyards. The regulatory mechanisms adopted over time by the Comité Champagne, the volume of appellation defined at each harvest and quality reserves, in particular, help to smooth out the effects of cyclical or climatic hazards. Although the Champagne activity depends on the vineyards as a whole for its grape supplies, the risk is spread over a large number of winegrowers and is therefore extremely diffuse. For the other appellations, VRANKEN-POMMERY MONOPOLE has total control over its supply. The Group selects its suppliers based on their quality and practices in terms of the environment, employee relations and ethics, and favours short supply chains as part of its responsible purchasing policy. Energy prices are monitored in order to benefit from the best possible conditions, and the extension of contractual terms ensures both availability and a limitation of increases.</p>	

INDUSTRIAL AND ENVIRONMENTAL RISKS, INCLUDING (BUT NOT LIMITED TO):

Global warming and decline in biodiversity

<p>Identification and description of risk: The preservation of the environment and biodiversity is a fundamental issue for winegrowing activities. The impact of global warming on the Group’s business is already observable, notably on water management in vineyards in the South of France. The decline in biodiversity linked to the massive use of agrochemicals could eventually lead to the disappearance of pollinating species and soil impoverishment.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • Irregularity of harvest yields due to the amplification of climatic phenomena. • Possible modification of the grape varieties in the various winegrowing regions where the Group is present. • Impact on product quality.
<p>Risk reduction and/or control measures: VRANKEN-POMMERY MONOPOLE has taken measures to control and reduce its environmental impact by:</p> <ul style="list-style-type: none"> - Obtaining ISO 14001 certification in Champagne. - Adapting its agricultural practices (100% certified organic vineyards in Provence and Camargue, 70% organic vineyards in Portugal). - Reducing its carbon footprint (10% reduction targeted by 2025). - Installing beehives around vineyards in Portugal. - Optimising water management in Provence and the Camargue, and partnering with the city of Sète for the use of treated effluents. - Creating the Réseau Vert Cot’Eau in partnership with Avize Viti-Campus and the Seine-Normandy Water Agency to protect soil through a zero herbicide policy and a reduction in the use of phytosanitary products. 	





Loss of a production site

<p>Identification and description of risk: Phenomena that could lead to the loss of a production site are:</p> <ul style="list-style-type: none"> - Fire - Natural risks - Malevolent acts 	<p>Potential effects:</p> <ul style="list-style-type: none"> • The loss of an industrial site is a major risk that would rob the Group of its ability to manufacture its products for a prolonged period of time, which would result in an operating loss. • In the longer term, such a disruption could lead to a loss of market share.
<p>Risk reduction and/or control measures: Every year, VRANKEN-POMMERY MONOPOLE carries out a complete review of its insurance coverage (civil liability, damage, business interruption, etc.). Preventive measures (operating procedures, plant maintenance, training, etc.) and protective measures (emergency procedures, retentions, automatic extinguishing, etc.) are present and reviewed at regular intervals.</p>	

Toxic contamination

<p>Identification and description of risk: The Group purchases raw materials used in the composition or production of its products from winegrowers or industry suppliers. These materials may or may not be intentionally altered by chemical, biological or physical substances that may render the finished product unfit for consumption.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • Contamination may cause injury or damage to consumers for which the Group would be liable. • The harm to the Group could result in a loss of revenue and damage to its image and reputation.
<p>Risk reduction and/or control measures: The Group has set up protection and control systems to limit the risk of contamination as part of its ISO 22000 and IFS Food certification processes for food safety obtained in 2018 and 2019 respectively. The IFS-certified sites have carried out a "Food Defence" study to assess the risk of malicious damage to products. In line with its commitment to organic viticulture in Provence, Camargue and Portugal, and to sustainable viticulture in Champagne, the Group aims to limit the use of chemical inputs.</p>	



Asset maintenance

<p>Identification and description of risk: The Group's land and real estate portfolio is one of its main assets. The Group is the owner of the following UNESCO World Heritage sites:</p> <ul style="list-style-type: none"> - Les Coteaux, Maison et Caves de Champagne, - The Upper Douro vineyards. <p>It also owns other properties located in exceptional Natura 2000 sites in the Camargue region. Even though they provide international visibility, these assets oblige us to act responsibly to perpetuate a unique heritage and be able to pass it on to future generations.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • Damage to heritage assets may harm the Group's image and reputation. • It may also call into question the valuation of assets.
<p>Risk reduction and/or control measures: The Group is aware of its social responsibility with regard to the maintenance of its assets, and it has set up an internal team responsible for preventive and/or curative action for buildings. Whenever necessary, the Group avails itself of recognised architects and companies with expertise in the restoration of old buildings. The Group is insured at identical reconstruction value in the event of damage and has insurance coverage and a 10-year building guarantee for work carried out by its own staff.</p>	



Safety of persons and property

<p>Identification and description of risk: The safety of persons and property is an obligation of the Company. Occupational risk is the probability, for an employee exposed to a dangerous situation during his or her work, of suffering harmful effects on his or her physical and mental health.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • The potential effects on the Group are the harm to the individual that may result in death, temporary or permanent disability, or occupational disease. • Damage to the reputation of the Group.
<p>Risk reduction and/or control measures: The Group's safety policy aims to reduce the criticality of professional risks by focusing prevention and training measures mainly on handling, risks related to movements and intervention on machines. The Group has strengthened the analysis of malfunctions in the field by carrying out regular audits, strengthening communication with staff, and analysing "near-misses". With regard to psychosocial risks, the Group has carried out a series of audits followed by action plans.</p>	

Product quality and health risk

<p>Identification and description of risk: Product quality problems can be related to:</p> <ul style="list-style-type: none"> - Their composition - The packaging - The development process <p>In the most critical cases, a product may present a problem, making it potentially dangerous to the health of the consumer.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • A compliance problem for a product, and by extension for the health of a consumer, would have an impact on the Group's image and reputation and result in a loss of revenue.
<p>Risk reduction and/or control measures: FOR MANY YEARS, VRANKEN-POMMERY MONOPOLE has had quality management procedures based on the highest standards. The Group has obtained ISO 9001 and ISO 22000 certification for its production sites in Champagne and IFS Food certification for the Tours-sur-Marne, Jarras, and Rozès sites. It disseminates the best practices resulting from these initiatives to all of its production sites. All production sites have carried out a study of reasonably expected hazards according to the HACCP method.</p>	

Inventory management

<p>Identification and description of risk: Poor inventory management may result in:</p> <ul style="list-style-type: none"> - out-of-stock situations - surplus inventory - "dormant" inventories 	<p>Potential effects:</p> <ul style="list-style-type: none"> • The effects for the Group of poor inventory management can be a reduction in turnover in the event of out-of-stock situations and, in any event, harm to its profitability.
<p>Risk reduction and/or control measures: Inventory management is an important variable for VRANKEN-POMMERY MONOPOLE, whose inventories, in champagne especially, are slow-moving due to the production process and related obligations. The Group has inventory management tools that integrate the entire process from the harvest to the finished product, enabling it to manage its needs and expectations as closely as possible. Transport and logistics for finished products are outsourced.</p>	



LEGAL, CONTRACTUAL, REGULATORY RISKS, INCLUDING (BUT NOT LIMITED TO):

Changes in the regulatory environment

<p>Identification and description of risk: Given its international dimension, in each country where it markets its products, the Group must deal with local regulations with regard to legal notices, promotional tools and access to distribution. Local regulatory changes may modify the operating rules of a market at any time.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • The regulatory environment can have the effect of directly or indirectly limiting or even preventing access to certain markets and thus lead to a decline or even loss of business.
<p>Risk reduction and/or control measures: VRANKEN-POMMERY MONOPOLE keeps an active watch on legislative and regulatory developments in each of the countries where it is present, with the support of its local partners where necessary. Through its presence in the interprofessional bodies representing each vineyard where it is present, the Group is part of the collective defence of the interests of each appellation region.</p>	

Changes in taxation (taxes and duties)

<p>Identification and description of risk: The risk associated with changes in taxation concerns all changes in taxes and duties, in particular customs tariffs and excise duties, but also changes in accounting standards. The Group may be subject to tax audits in France and in any country where it has a subsidiary.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • Increases in taxes and duties have the effect of increasing the selling price to the final consumer, which may reduce the volume of sales. • In addition to the financial consequences, a tax audit could damage the Group's reputation.
<p>Risk reduction and/or control measures: VRANKEN-POMMERY MONOPOLE's tax policy is conservative. The Group does everything in its power to comply with the laws and regulations in force in each country in which it operates, with the assistance of local lawyers where necessary, in order to limit the consequences of a potential tax audit as much as possible. In 2024, the Group updated its transfer pricing policy to take into account changes in its activities.</p>	

Company's impact on the fight against tax evasion

The Group undertakes to apply the laws and regulations in force in all the countries in which it operates and to pay the correct amount of tax in accordance with the reality of its operations. The Group does not engage

in tax evasion or avoidance and does not invest in structures located in "tax havens" in order to avoid paying tax. The Group therefore considers that it complies with the requirements of the new Article L. 225-102 of the French Commercial Code relating to the fight against tax evasion.

Major litigation

<p>Identification and description of risk: The Group may be exposed to disputes or complaints from third parties, either exceptionally or in the normal course of its day-to-day business (commercial disputes).</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • A major dispute may have an impact on the Group's results in the event of a conviction or fine. • The Group's image and reputation may be damaged by a significant penalty.
<p>Risk reduction and/or control measures: The Group deploys all necessary resources to anticipate and prevent the risk of major litigation, by including the Legal Department and outside firms upstream of its projects, both nationally and internationally. All contracts are analysed to detect potential sources of litigation. The Group centralises the regular monitoring of the progress of its ongoing litigation.</p>	



Intellectual property/trademarks

<p>Identification and description of risk: The Group’s brands are a major asset that enables it to ensure its commercial development in France and throughout the world. In the luxury sector, a brand is a priority to be protected because of the attacks that may target it, such as unfair competition, imitation, and counterfeiting.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • Deception of consumers regarding the product is the main risk and could harm the corporate image. • The value of the trademarks could be affected, and the presence of the trademarks or brands in certain countries could be compromised.
<p>Risk reduction and/or control measures: Protection of the Group’s brands in the main countries where its bottles are marketed is done through contracts signed with specialised firms (surveillance, management, etc.) and in collaboration with the Group’s Legal Department. Operational staff in various countries are also called upon to report to the Legal Department any imitations they see in the field and to provide it with all information it may need to take action to protect the Group’s brands. The Group undertakes all necessary actions to fight counterfeits and unfair competition, and whenever it feels that a request for registration of trademarks breaches its ownership rights. To date, there are no legal proceedings significantly affecting the brands owned by companies of the VRANKEN-POMMERY MONOPOLE GROUP.</p>	

FINANCIAL RISKS, INCLUDING (BUT NOT LIMITED TO):

Financial risk from climate change

<p>Identification and description of risk: The consequences of climate change are: - In the short term, an increase in the frequency and amplitude of drought or precipitation events. - In the long term, impacts on sea levels, soil fertility, access to freshwater resources, infrastructure, biodiversity etc. We can therefore distinguish between two types of risk linked to climate change: - Physical risk, whether acute (natural disaster) or chronic (long-term consequences of average temperature increase). - The transition risk in moving from a carbon economy to a low-carbon economy.</p>	<p>Potential effects:</p> <p>Physical hazards:</p> <ul style="list-style-type: none"> • The consequences of a natural disaster can be the total or partial destruction of vineyards or means of production, which in turn leads to operating losses. • An increase in the cost or exclusion of natural disaster risk from insurance cover. • In the long term, the consequences of climate change may lead to a reduction or even a halt in wine production in certain regions and the devaluation of the corresponding assets. <p>Transition risk:</p> <ul style="list-style-type: none"> • The transition of a business model can challenge the growth and profitability of certain activities and requires additional investment to adapt. Financing the transition to a low-carbon economy therefore becomes crucial. • A "sudden" transition may lead to the disappearance of some economic actors unable to finance themselves and cause systemic contagion.
<p>Risk reduction and/or control measures: Addressing the financial risks of climate change impacts is a priority issue for our Group. As a wine-producing company, our activities are dependent on the vagaries of the weather. In an attempt to limit or reduce our carbon footprint, we have undertaken a number of actions over the last few years, including:</p> <ul style="list-style-type: none"> • Developing organic viticulture or Sustainable Viticulture in Champagne (VDC) on all our estates. • Reducing the weight of our champagne and wine bottles. • Having our Champagne production sites certified under ISO 14001. • Carrying out a carbon assessment of our Champagne and Wine activities and reducing our greenhouse gas emissions through a trajectory and an action plan. • Working on reducing energy consumption and encouraging the development of renewable energies, particularly photovoltaic. • Conducting an energy assessment of certain activities to highlight ways in which to reduce our consumption. • Acting to preserve water resources. • Adopting a responsible purchasing charter and distribute it to its suppliers. <p>The Group has already taken steps to address the financial challenges of climate change, notably by taking out "green" or "impact" loans to finance its ecological transition. Implicitly, our financial partners have thus validated the transition process that we have kicked off. Vranken-Pommery Monopole intends to pursue its approach, the objective of which is to strengthen our Group’s resilience and adaptation to climate change. The sustainability of our activity over time is at the heart of our thinking and has led us to adopt the status of Mission Company at our General Meeting on 3 June 2021.</p>	



Interest rate and currency risks

<p>Identification and description of risk: Due to its international dimension, VRANKEN-POMMERY MONOPOLE is exposed to fluctuations in the exchange rates of the currencies other than the euro, its reference currency, in which its operations are performed. The Group is exposed to changes in interest rates on its financial liabilities and financial income.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • Currency fluctuations can impact operating cash flows. • They can also have an impact on the Group's shareholders' equity through the translation of the financial statements of foreign subsidiaries whose reference currency is not the euro. • A sharp rise in interest rates could have a negative impact on the Group's financial income.
<p>Risk reduction and/or control measures: The Group's foreign exchange policy is to invoice the end customer in euros or in the currency of the distribution subsidiary. The residual risk can be hedged by simple forward exchange transactions. The Group's financing objective is to reduce its indebtedness and the variable rate portion of its borrowings in favour of fixed rates. The residual risk can be hedged by simple hedging transactions such as swaps, caps or collars.</p>	

Liquidity risk

<p>Identification and description of risk: Liquidity risk is based on the Group's ability to meet its financial commitments.</p>	<p>Potential effects:</p> <ul style="list-style-type: none"> • The Group would no longer be able to meet its deadlines and/or pay its suppliers.
<p>Risk reduction and/or control measures: VRANKEN-POMMERY MONOPOLE takes all necessary measures to maintain a level of financing in line with its needs and to anticipate its future requirements. The Group regularly studies alternative financing solutions to take advantage of any opportunities for diversification. To optimise its cash management on a centralised basis, the Group has entered into a cash management agreement with all of its subsidiaries. The Group insures all of its trade receivables with a credit insurer on both the domestic and international markets, and for many years has adopted a prudent trade receivables policy.</p>	

3.3 Insurance and risk cover policy

The Group carefully monitors the assessment of its risks in order to adjust its level of coverage as best as possible.

The Group has two types of coverage: firstly, Group insurance policies with well-known companies and, secondly, policies taken out locally.

Programmes at Group level are monitored by the Finance Department and the Audit Committee, which coordinates the insurance policy and risk management.

To date, the Group has therefore taken out various policies, both in France and in the countries where its subsidiaries are registered, to cover the various risks to which the Company and Group companies may be exposed in a certain and optimal manner, including coverage such as:

- civil liability;
- damage to assets;
- environmental civil liability;
- civil liability of the corporate officers;
- transport damages;
- automobile fleet insurance, etc.

To this is added complementary insurance contracted by some subsidiaries to meet particular needs (such as employer's liability insurance in England, etc.). All the contracts tend to ensure the potential risk on the main count, or come as a complement to the contracts subscribed by third parties (suppliers, transporters or other) when the coverage subscribed is insufficient or deficient. Furthermore, France and Export credit insurance programmes are in place to reduce risks related to trade receivables. The Vranken-Pommery Monopole group did not deem it necessary to ensure risks that might affect the vineyards it owns and/or that it operates directly. This decision was made in view of the very widespread localisation of its various vineyards, which naturally divides the risk. Any damages incurred by one or more plots, either by way of disease or bad weather, or as a result of the actions of a third party (voluntary degradations, theft or other) only represent a very minor risk of affecting the vineyards as a whole. In any event, such clearly localised damages would have no significant effect on the other vineyards and therefore on production.

SUSTAINABILITY STATEMENT



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ESRS 2 – General disclosures

Vranken-Pommery Monopole has long been committed to creating sustainable value.

As a player in the entire value chain, from vine-growing to the distribution of wines and champagnes, environmental, climate and, more generally, sustainability issues are an integral part of its business. Vranken-Pommery Monopole also has a long-standing commitment to preserving biodiversity and our natural, cultural and built heritage. The transmission of knowledge and innovation are central to its development, and ethics are a key element of its governance. As early as 1994, Champagne Vranken was the first Champagne Maison to test the 835g lightweight glass bottle, before introducing its use in all its production from 1997. In 2003, Vranken-Pommery Monopole was one of the first French companies to sign the United Nations Global Compact. Aware that a company is more than just an economic agent, Vranken-Pommery Monopole wished to take its commitment to society even further by adopting a purpose (raison d'être), "La Vérité du Terroir", in 2021 and transforming itself into a mission-led company (société à mission).

1. General principles (BP1, BP2)

1.1. BP-1 – General basis for preparation of the sustainability statement

The 2024 sustainability statement was prepared in accordance with European Directive (EU) 2022/2464 regarding the disclosure of sustainability information by companies (CSRD), as transposed in France under Ordinance 2023-1143 of 6 December 2023.

The annual sustainability statement presents the Group's consolidated information as of 31 December 2024 in accordance with the applicable European Sustainability Reporting Standards (hereinafter ESRS), Article L. 233-28-4 of the French Commercial Code and the Taxonomy regulation.

First year of application

The sustainability statement is based on the Group's knowledge of ESRS and the various recommendations issued by ESMA and EFRAG at the time of its preparation. This information has been prepared in the context of the first-time application of ESRS, characterised by uncertainties over the interpretation of the standards, the use of estimates, the absence of established practices and frameworks, particularly for the double materiality assessment, and an evolving internal control system. Notably, certain information is sensitive to the methodological choices, assumptions and/or estimates used in its preparation, and to the quality of the external data used. This includes information on the value chain and the climate footprint (Scope 3). These assumptions, estimates or assessments, based on information or situations existing at the date of the sustainability statement, may subsequently prove to be different from reality. Consequently, the targets, objectives, levers for action and outcomes that appear in the chapters relating to topical ESRSs are based on indicators that depend on assumptions and estimates linked to methodological developments and the state of scientific knowledge. Other information cannot be estimated due to the complexity

of European regulations, the state of scientific knowledge and the limited access to reliable data from multiple internal and external sources. As explained below, the scope of consolidation of the sustainability statement is the same as that of the Group's consolidated financial statements.

Scope of consolidation

The scope of the 2024 sustainability statement, prepared in accordance with the requirements of the European Corporate Sustainability Reporting Directive (CSRD), covers all the activities of the Vranken-Pommery Monopole group. It is identical to that of the consolidated financial statements. The list of companies included in the scope of consolidation is given on page 10 of the URD. The sustainability statement includes information about the Group's upstream and downstream value chain, but without disclosing data that could jeopardise the necessary confidentiality of trade secrets. This may include information about customers, suppliers or R&D work. This approach aims to protect its interests and those of its external stakeholders, and its competitive advantage, while ensuring that its reporting complies with regulatory requirements. For the first year of application of the CSRD, the Group limited itself to analysing its tier 1 external stakeholders. The Group has made reasonable efforts to obtain information on other stakeholders but has encountered problems in terms of data availability.

Reference frameworks and audits

The Group's non-financial reporting is based on a number of quality and sustainability benchmarks, ensuring the credibility and comparability of the information. These include the ISO standards mentioned above, the annual audit carried out by an independent third-party, and ratings assigned by non-financial rating agencies that validate the steps taken, including:

- EcoVadis: gold medal with a score of 71/100 in 2023
 - Ethifinance ESG Ratings: score of 69/100 in 2024
 - Global Compact: Communication on Progress (CoP)
- Audits and non-financial ratings serve to identify weak points and implement corrective actions to continually improve the Group's performance.

Audit reports are presented annually to the Audit Committee.

1.2. BP-2 – Disclosures in relation to specific circumstances

In preparing the sustainability statement, certain information requires the use of time horizons, assumptions, estimates and/or assessments.

Time horizons

In accordance with paragraph 80 of ESRS 1, VPM has adopted a definition of time horizons adapted to the specific characteristics of its business, taking into account in particular the ageing time of its Champagne wines.

The Group has defined the following time horizons:

- One year, for short term, in line with the Group's financial statements
- From 1 to 3 years, referred to as an immediate horizon



- Between 3 and 7 years, medium-term horizon, referred to as a progressive horizon
- Beyond 7 years, long-term horizon, referred to as an extended horizon

This classification makes it possible to clearly identify strategic priorities and allocate resources efficiently to achieve short-, medium- and long-term sustainability objectives.

Sources of estimation and outcome uncertainty

Most metrics are the result of a direct counting process within the Group, with a limited degree of uncertainty and no material estimations. For the Group's main estimations, methodological details are provided in the relevant data sections:

- **Scope 3:** the calculation of Scope 3 involves taking into account emissions from the value chain and is based on estimates detailed on page 105 under ESRS E1-6.

- **Quantity of non-recovered waste incinerated:** incinerated waste is classified by default in the "non-recovered" category for a conservative approach in the absence of information on the incineration method (with or without energy recovery), notably for waste sent for incineration to third parties.

Such estimates are based on the best models available at the time of publication and may be revised at a later date in the light of new information.

Incorporation by reference

Data point	Reference document	Reference document section
ESRS 2 §40 (a)	URD	Overview of the Group's business and markets
ESRS 2 §20 and §21	URD	Composition of the Board and its committees
ESRS 2 SBM-3 §1	CSRD	ESRS S4: End-users and ESRS G1: Governance
ESRS 2 IRO-1	CSRD	ESRS 2 – IRO 1 – Double Materiality
ESRS 2 SBM-3	CSRD	ESRS 2 – 12. Appendices B, C § ESRS Cross-Check Framework
ESRS E1-3 §6.2	CSRD	Taxonomy
ESRS E2-1	CSRD	ESRS 2 – 7.1. SBM 1 – Strategy § 7.1.1 – Development of exceptional terroirs
ESRS E2-2 §3.3	CSRD	Taxonomy
ESRS E3-2 §3.3	CSRD	Taxonomy
ESRS E4-3 §5.6	CSRD	Taxonomy
ESRS E5-2 §5.6	CSRD	Taxonomy
ESRS S1-2	CSRD	ESRS 2 – GOV-1 – The role of the administrative, management and supervisory bodies
ESRS S1-16	CSRD	ESRS S1 – 2. C.1 Gender equality
ESRS 2 SBM-2 §1.2	CSRD	ESRS E3 – Water resources
ESRS 2 SBM-2 §1.2	CSRD	ESRS E2 – Pollution
ESRS S3-1 §3.1	CSRD	ESRS E4 – Biodiversity
ESRS S4 SBM-2	CSRD	ESRS E1 – Climate change
ESRS G1-2	CSRD	ESRS 2 – 7.1. SBM 1 – Strategy §7.1.3 Alignment with the Sustainable Development Goals
ESRS G1-2	CSRD	ESRS S2 – ESRS S2-2 – Processes for engaging with value chain workers about impacts
ESRS G1-3	CSRD	ESRS 2 – GOV-2 – Sustainability information provided to administrative bodies



Use of transitional provisions

As part of the first-time application of the European sustainability standards, the Group has chosen to adopt all the phasing measures relating to the expected financial impact of the risks and opportunities associated with the five ESRS environmental standards (as shown in the table below).

ESRS	Disclosure requirements	Name of disclosure requirement
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E2	E2-6	Anticipated financial effects from material pollution-related risks and opportunities
ESRS E3	E3-5	Anticipated financial effects from water and marine resources-related risks and opportunities
ESRS E4	E4-6	Anticipated financial effects from biodiversity-related risks and opportunities
ESRS E5	E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities

2 GOV-1 – The role of the administrative, management and supervisory bodies

CSR is an integral part of Vranken-Pommery Monopole’s strategy. Its governance, strengthened by the establishment of an independent Mission Committee and a dedicated CSR Working Group, ensures that sustainability issues are integrated at all levels of the organisation. In accordance with CSRD requirements, the Group ensures that its decision-making processes are transparent and that all stakeholders are involved in its CSR approach.

The Group’s governance is built on three main pillars:

Sustainability strategy: defined by Group General Management on the basis of the work and proposals of the CSR Working Group.

Control: provided by the Board of Directors, the Audit Committee and the Director in charge of CSR.

Operational: the CSR Working Group, with the support of all operational departments, implements the CSR strategy defined by General Management by taking concrete actions in line with the objectives set. This organisation for smooth and effective collaboration between the various bodies, ensuring that sustainability issues are taken into account at all levels of the organisation. As a mission-led company, the Group has established a Mission Committee to assess whether its CSR actions are in line with its purpose (raison d’être). The Mission Committee meets four times a year and prepares an annual report on its work for the Board of Directors. In the interests of transparency, the Mission Committee now includes two independent experts who provide a view of non-financial risks and opportunities from outside the Group. [See URD PAGE 52 for descriptions and precise identities of representatives.]

2.1 General Management

General Management is particularly involved, defining the Group’s CSR strategy and how it will be implemented, with an action plan and timetable. Where necessary, it makes decisions and adapts the action plan and/or objectives according to changes in the Company’s strategy, technologies, stakeholder expectations and the Company’s economic and financial capacity to implement them. It reports annually to the Board of Directors on the outcomes achieved.

2.2 Board of Directors

The composition of the Board of Directors is provided on page 42 of the URD.

- Number of executive directors: 4
- Number of non-executive directors: 9
- Board gender balance ratio: 46% women/54% men

The Board of Directors monitors the Group’s sustainability strategy on the basis of reports submitted to it by General Management and the opinions or recommendations of the Audit Committee. It also ensures that the Mission Committee’s report is consistent with the Group’s sustainability strategy and its purpose. To assist it in its work, the Board of Directors has appointed a Director in charge of CSR, who monitors the work of the CSR Working Group and attends meetings of the Mission Committee.

Training directors on CSR issues and the CSRD requirements has been identified as a priority, to ensure that directors have the knowledge they need to assess the relevance of the strategy being implemented. A training cycle has been initiated, focusing in particular on the carbon footprint and the CSRD. Other remote learning sessions based on the Sustainable SME Pathway initiated by the United Nations Global Compact Network France are planned to enable those who wish to do so to deepen their knowledge.

2.3 Audit Committee

The Audit Committee plays a key role in strengthening the Group’s governance and financial and non-financial transparency. It assists the Board of Directors in the monitoring and analysis of financial, accounting and internal control matters, and in validating non-financial data and sustainability metrics.

In terms of sustainability, its main tasks are to:

- Monitor the process of preparing non-financial information;
- Monitor the effectiveness of internal control systems and risk management related to the processing of sustainability information;
- Issue recommendations on the choice of independent third parties responsible for auditing the sustainability statement and the Mission Committee report;
- Supervise the independent third party;



- Ensure compliance with the conditions of independence of independent third party employees;
- Issue an opinion on the non-financial information audited in order to validate its relevance and reliability.

75% of the members of the Audit Committee are independent directors with expertise in finance and risk management, guaranteeing an impartial and rigorous approach in the performance of its duties. It meets several times a year and issues its opinions and strategic recommendations to General Management and the Board of Directors, with the aim of improving the Group's financial and non-financial practices and transparency.

2.4 CSR Working Group (CSRWG)

The CSR Working Group implements the CSR strategy defined by General Management. The CSR Working Group's work takes the form of collaborative workshops involving the operational departments, depending on the issues addressed.

Its main tasks are as follows:

- Ensure that actions are aligned with the social, societal, environmental and governance objectives defined in the CSR strategy.
- Suggest ways of improving sustainability performance.
- As part of the implementation of the CSRD:
 - Performance of the double materiality assessment;
 - Completion of the review of impacts, risks and opportunities (IRO);
 - Review of the business model and the resulting ESR strategy;
 - Oversight of the implementation of action plans and target objectives in line with the strategy defined by General Management;
 - Centralisation of the collection of qualitative and quantitative data;
 - Establishment and monitoring of indicators;
 - Preparation and publication of internal and external documentation;
 - Oversight of the performance of CSR audits.

Cross-reference table (AR10)

Essential elements of due diligence	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM 1 – §7.1 and §7.2
Integrate due diligence into governance, business conduct	ESRS 2 GOV-1 – §2.1.1, §2.1.2, §2.1.3 and §2.1.4 ESRS 2 SBM-1 – §3.2.1 and §3.2.2
Engage with stakeholders at all stages of the due diligence process	ESRS 2 S2-4 – §5.4 ESRS SBM 2 – §8-2 – §4.1, §4.2, §4.3 §8.2 and §8.3
Identify and analyse negative impacts	ESRS 2 IRO 1 – Double materiality – §10.1
Take steps to remedy these negative impacts	ESRS 2 IRO 1 – Double materiality – §10.1
Monitor and communicate the effectiveness of these efforts	Topical ESRS sections for setting and monitoring targets and metrics

3 GOV-2 – Sustainability information provided to administrative bodies

General Management informs the Board of Directors at least once a year of the sustainability-related work performed by the Group, whether in terms of environmental and climate IROs, for example, or in preparing the double materiality matrix.

At the same time, it relies on the work of the Mission Committee, which reports to it annually. The Director in charge of CSR also attends all Mission Committee meetings.

The Audit Committee monitors risk mapping and the anti-corruption policy on an annual basis. It issues an opinion and, where appropriate, recommendations on the non-financial information underlying the independent third party's report.

4 GOV-3 – Integration of sustainability-related performance in incentive schemes

The Group is examining the possibility of introducing a variable portion of its managers' compensation indexed to the achievement of CSR targets, in order to align their interests with the Company's sustainability objectives.

5 GOV-4 – Statement on due diligence

The Group is not subject to the French Law of 2017 relating to the duty of care of parent companies and contracting companies.

Cross-reference table (AR10)



6 GOV-5 – Risk management and internal controls over sustainability reporting

The Group has adopted risk management and internal control procedures for non-financial matters, based on the same general principles as those described in Part 3 of the URD – Risk management. During the first year of application of the CSRD, the Finance and Administration Department focused on the assessment procedures impacted by this directive, using a risk-based approach designed to identify the main metrics to be targeted.

It then approached the various operational departments to validate and document the data points. This work was based on the List of ESRS Data Points – Implementation Guidance published by the European Financial Reporting Advisory Group (EFRAG) to collect, at the data point granularity level, a range of information (policies, systems used, scope, operational risks, etc.) on both quantitative and qualitative data.

Risk mapping is included in Part 3 of the URD – Risk management.

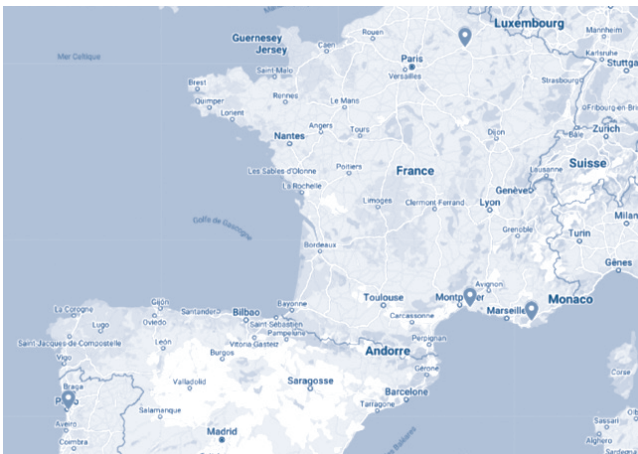
7. SBM-1 – Strategy, business model and value chain

7.1. SBM-1 – Strategy

7.1.1 Development of exceptional terroirs

The Group boasts an exceptional wine-growing estate of 2,600 hectares, spread over four Protected Designation of Origin (AOP) vineyards: Champagne, Sable de Camargue, Provence and Douro. Among them, Champagne and the Douro Valley in Portugal are UNESCO World Heritage sites, while Camargue is a Natura 2000 area.

Aware of the importance of preserving these unique terroirs, Vranken-Pommery Monopole is committed to implementing environmentally friendly growing practices in each of its vineyards by adopting Sustainable Viticulture in Champagne (VDC) or organic standards in Camargue, Provence and Portugal.



Production sites are spread over the four main wine-growing regions and cover the entire production process for the champagnes and wines produced by the Group (their description is provided on page 14 of the URD).

The Tours-sur-Marne site has been awarded the highest environmental and quality certifications (ISO 9001 and 14001), ISO 22000 food traceability certification and IFS Food certification.

The Camargue and Portugal sites are also IFS Food certified.

CSR is an integral part of Vranken-Pommery Monopole's strategy. Its governance, strengthened by the establishment of an independent Mission Committee and a dedicated CSR Working Group, ensures that sustainability issues are integrated at all levels of the organisation. In accordance with CSRD requirements, the Group ensures that its decision-making processes are transparent and that all stakeholders are involved in its CSR approach.

The Group's governance is built on three main pillars:

- Sustainability strategy: defined by Group General Management on the basis of the work and proposals of the CSR Working Group.
- Control: carried out by the Board of Directors, the Audit Committee and the Director in charge of CSR (page 42 of the URD).
- Operational: the CSR Working Group, with the support of all operational departments, implements the CSR strategy defined by General Management by taking concrete actions in line with the objectives set.

This organisation for smooth and effective collaboration between the various bodies, ensuring that sustainability issues are taken into account at all levels of the organisation.

7.1.2 Mission-led company

As a Société à Mission (mission-led company under French law), the Group has set up a Mission Committee to assess whether its CSR actions are in line with its purpose (raison d'être). The Mission Committee meets four times a year and prepares an annual report on its work for the Board of Directors. In the interests of transparency, the Mission Committee now includes two independent experts who provide a view of non-financial risks and opportunities from outside the Group (page 52 of the DEU).

The Group's sustainability strategy, as defined in its purpose, is built on four fundamental pillars:

Biodiversity:

- Adopt sustainable cultivation practices in all vineyards, with the aim of achieving a target of 50% of vineyards certified, and 90% by 2030.
- Preserve and restore natural ecosystems in collaboration with local experts to promote a sustainable balance between winegrowing and biodiversity.
- Involve our winegrowing partners in our approach through local initiatives such as Vert Cot'Eau in Champagne and Vert'Roubines in Camargue.

Environment:

- Reduce the carbon footprint, including a significant reduction in the use of fossil fuels in favour of renewable energies, with a GHG



emission reduction target of 10% by 2025 and the validation of a transition plan for 2030, which is currently underway, as part of a trajectory towards carbon neutrality by 2050 in line with the commitments of the Paris Agreement.

- Optimise water management by reducing consumption, especially in sensitive regions.
- Implement a waste reduction plan in compliance with the most stringent standards.

Heritage:

- Preserve and enhance our natural, historical and built heritage, thereby contributing to the richness of our terroirs and their exceptional products.
- Preserve know-how to maintain the identity of the terroirs, by passing on knowledge and promoting the vine and wine professions.

Societal:

- Promote a sustainable development strategy, encouraging employees and external stakeholders to share our values and adopt responsible practices.
- Offer quality products with limited environmental impact that meet the expectations of international markets.

- Be transparent about the environmental and social characteristics of products in order to promote responsible consumption.

Progress is monitored annually and verified by an independent third party. A system for monitoring and mitigating adverse impacts has been put in place, including the proactive identification of environmental risks, the monitoring of key performance indicators and the implementation of corrective measures. The Group also collaborates with stakeholders throughout its value chain to achieve its objectives.

This structural and measured approach allows Vranken-Pommery Monopole to combine excellence and sustainability, affirming its role as a committed leader in the wine industry.

7.1.3 Alignment with the Sustainable Development Goals

A signatory of the Global Compact since 2003, the Group submits a Communication on Progress (CoP) every year. The following table illustrates the practical application of this approach, demonstrating the Group's actions, which are aligned with the Sustainable Development Goals (SDGs) and built on several pillars.

Pillar	Group actions	SDGs addressed	ESRS
Environment	VitiStim project NatuDOSE project AI4DI project	3 - Good health and well-being 6 - Clean water and sanitation 12 - Responsible consumption and production	E2 - "Pollution"
	EdgeAI Project Sand fertilisation project RésiVIGNE		E4 - "Biodiversity" E2 - "Pollution"
	Reduction of winegrowing inputs Reduction of insecticide use Discontinuation of herbicide use Reduction of fungicide use Reduction of fertiliser use SulfiLess Discontinuation of chemical use for chain sterilisation at GDL Reduction of chemical use AOP - LAW		3 - Good health and well-being 6 - Clean water and sanitation
	Vert Cot'Eau Reuse of wastewater from the city of Sète Reduction of water consumption	6 - Clean water and sanitation	E3 - "Water resources"
	Organic wine-growing certification ISO 14001 certification	6 - Clean water and sanitation 12 - Responsible consumption and production	E4 - "Biodiversity" E2 - "Pollution" E3 - "Water resources" E5 - "Circular economy"
	HVE and VDC certification	6 - Clean water and sanitation 12 - Responsible consumption and production 15 - Life on land	E4 - "Biodiversity"
	Natura 2000 zone	11 - Sustainable cities and communities 15 - Life on land	E4 - "Biodiversity"
	Douro Nature Reserve Champagne vineyards listed as a UNESCO World Heritage Site	11 - Sustainable cities and communities	S3 - "Affected communities"
	Maintenance of biodiversity in vineyards Study of the biodiversity of the Douro Preservation of heritage grape varieties Development of a park at Tours-sur-Marne Use of recycled cardboard	15 - Life on land	E4 - "Biodiversity" E5 - "Circular economy"

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Pillar	Group actions	SDGs addressed	ESRS	
Environment	Issuance of green bonds Impact finance		E4 - "Biodiversity"	
	Virtually total discontinuation of pasteurisation during vinification	13 - Climate	E4 - "Biodiversity"	
	Adaptation of transport and logistics to climate change action Fret 21 Proximity to suppliers Lightweight bottles Renewal of the electric vehicle fleet Sustainable mobility package	E5 - "Circular economy"		
	Reduction in SO2 use	3 - Good health and well-being		
	Supplier submission to specifications	6 - Clean water and sanitation 7 - Affordable and clean energy 13 - Climate action 14 - Life below water	S2 - "Value chain"	
	Reduction in energy consumption Installation of solar panels	7 - Clean and affordable energy	E1 - "Climate change"	
	QSE Department	12 - Responsible consumption and production	S1 - "Own workforce"	
	Optimisation of waste processing	12 - Responsible consumption and production 14 - Life below water	E5 - "Circular economy"	
	Societal	Employee well-being Run in Reims Sophrology Yoga Charter of the right to disconnect Medical support Reduction of occupational illness and work-related accidents	3 - Good health and well-being	S1 - "Own workforce"
		Company agreements	4 - Quality education 5 - Gender equality	S1 - "Own workforce"
Professional integration of young people Integration and retention of employees with disabilities		4 - Quality education 8 - Decent work and economic growth	S1 - "Own workforce"	
Professional training Scholarships Recruitment of a CSR apprentice and a vineyard environment manager		4 - Quality education	S1 - "Own workforce"	
Achievement of a balanced and diverse workforce Social dialogue Employee satisfaction survey Fatigue, alcohol, speed charter		8 - Decent work and economic growth	S1 - "Own workforce"	
Mbio Chalk Project Restoration of Château La Gordonne Patronage		11 - Sustainable cities and communities	S3 - "Affected communities"	
Governance		Global Compact	8 - Decent work and economic growth 16 - Peace, justice and strong institutions	G1 - "Governance"
		Anti-corruption system GDPR	16 - Peace, justice and strong institutions	G1 - "Governance"



Employees by geographical area

	Men	Women
France	308	106
Belgium	9	5
UK	5	3
Switzerland	2	2
Germany	13	10
Grifo	32	5
Rozès	21	14
Italy	3	4
US	4	3
Australia	-	5
Japan	8	5
Total	405	162

Link to IFRS 8

IFRS 8 requires financial information to be segmented according to the operating segments defined by management. This standard gives investors and other stakeholders a clearer understanding of the company's economic structure and performance.

By reconciling employee headcount with the IFRS 8 financial data, it is possible to analyse the breakdown of personnel expenses by geographical area and gain a clearer understanding of the profitability of the various operating segments. It also makes it possible to assess human resources management in relation to the Company's key markets, and to identify areas requiring strategic adjustment in terms of employee allocation.

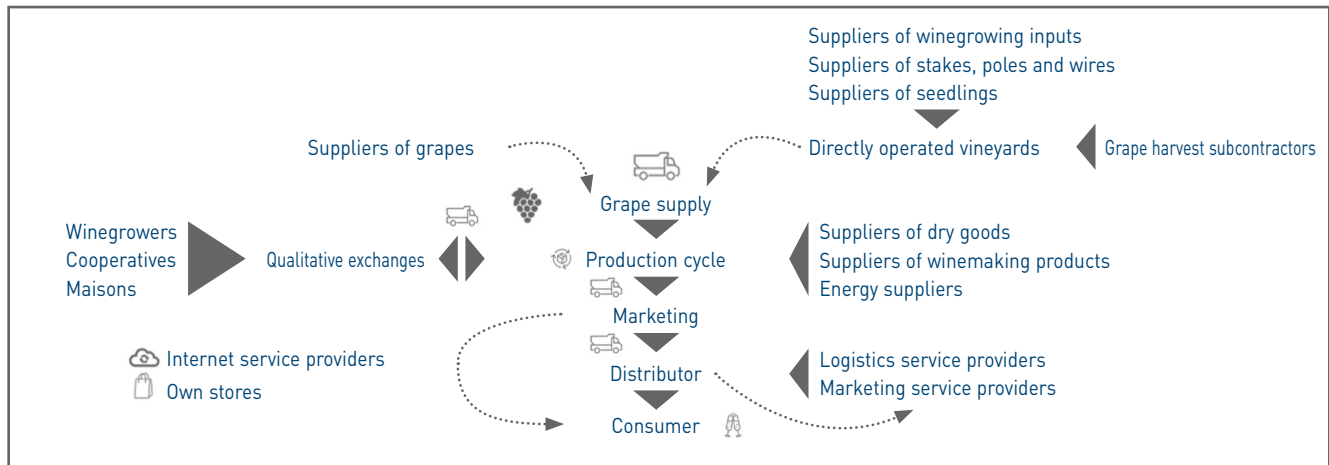
7.2. SBM-1 – Business model

7.2.1. Business model focused on excellence and sustainability

Vranken-Pommery Monopole's business model integrates the entire value chain, from vine cultivation to the wine and champagne production and marketing, while respecting nature and human work. It is based on four commitments:

- **Qualitative excellence:** the Group draws on its unique terroirs and ancestral know-how to offer exceptional products, recognised the world over for their quality and authenticity.
- **Continuous innovation:** investments are made in research and development to improve winegrowing practices, reduce environmental impact and meet changing customer expectations.
- **Long-standing commitment to sustainability** environmental, social and governance (ESG) issues are integrated throughout the decision-making chain into all the Group's activities in order to create sustainable value for all stakeholders.
- **Ethics and transparency:** as a committed and responsible economic player, Vranken-Pommery Monopole was one of the first French companies to sign the Global Compact in 2003 and has aligned its CSR policy with the 17 Sustainable Development Goals. In 2021, the Group adopted a purpose (raison d'être) and became a Société à Mission (mission-led company under French law).

7.2.2. Summary diagram of the business model



The Group is self-sufficient in its grape production in Camargue, Provence and Portugal, and partly in Champagne. For this appellation, the Group relies on partner winegrowers to supply it with the raw material it needs to ensure its production, under multi-year supply contracts. Wines and champagnes are produced using the Group's own production facilities, located as close as possible to the areas where the grapes are grown, in order to preserve the quality and freshness of the raw material. This enables the Group

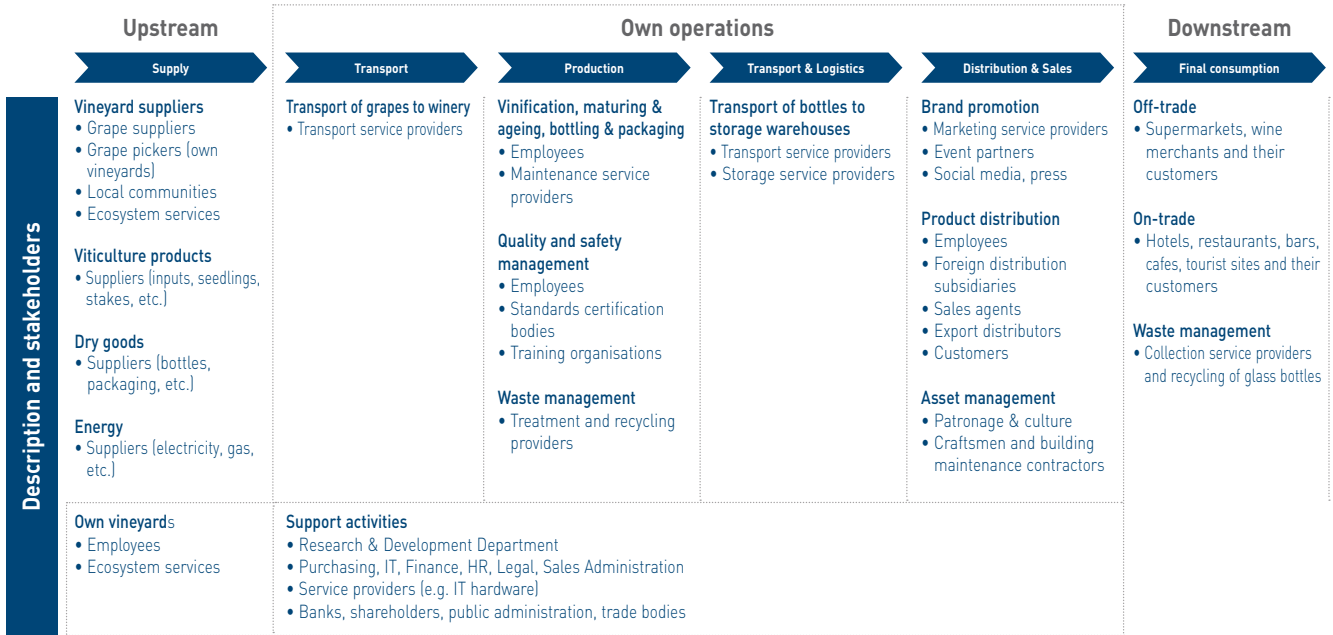


to ensure full traceability of processing operations throughout the production cycle, from raw material to finished products. Downstream, the Group distributes its products mainly on a B2B2C basis, through on-trade (out-of-home consumption) or off-trade (home consumption) networks in France and internationally. For exports, the Group relies on its nine subsidiaries (UK, Benelux, Germany, Switzerland, Italy, Portugal, USA, Japan, Australia) and local distributors. Recognising the environmental, economic and societal challenges it faces, the Group has adapted its business model by integrating initiatives aligned with its CSR commitments throughout its value chain.

7.3. SBM-1 – Value chain

The VPM Group’s activities range from wine supply to distribution to professional customers (supermarkets, cafés-hotels-restaurants, etc.). The various activities covered and the associated stakeholders are described in the value chain below.

VPM value chain – A B2B2C model



8. SBM-2 – Interests and views of stakeholders

8.1. Upstream: sustainable partnerships with suppliers

The Group has implemented initiatives aimed at integrating its champagne winegrower partners into a sustainable approach based on excellence and ecological transition. This is reflected in the following:

- Multi-year supply contracts that guarantee outlets for producers.
- Creation of the Vert Cot'Eau network to share good growing practices and provide support towards VDC certification.
- Introduction of a responsible purchasing charter.



The Group also works with research bodies such as universities and agricultural engineering schools, as well as specialist institutions, to promote innovation and more environmentally friendly winegrowing practices.

8.2 Own operations: employee engagement

Employees are the driving force behind operational excellence and the guarantors of the implementation of the Group's commitments. They play a key role in driving the Group's strategy in terms of sustainability, innovation and compliance with standards.

The Group is committed to:

- **Promoting a sustainable corporate culture:** employees are made aware of CSR challenges and encouraged to adopt responsible behaviour on a daily basis;
- **Investing in training:** regular training is offered to employees to develop their skills in sustainability and innovation;
- **Passing on knowledge:** the Group has a determined policy of recruiting trainees and apprentices.

Innovation is central to the Group's activities, with:

- **A Research & Development department:** the Group innovates and tests new growing and winemaking practices to improve the quality of its products and reduce its environmental impact;
- **Optimised logistics:** production flows are optimised to reduce the Group's costs and CO2 emissions (Scopes 1 and 2). The Group also supports the initiatives of its transport partners in their transition (widespread use of B100, electric tractors) in order to reduce its Scope 3 emissions;
- **Programme to reduce carbon emissions:** the Group is investing to improve the energy efficiency of its facilities and in the transition to renewable energies through the development of solar power.

8.3. Downstream: strategic partnerships for responsible distribution

Professional customers and distributors are the intermediary links in the B2B2C network, distributing the Group's products to end consumers. The Group works closely with them to promote responsible and sustainable distribution. This is reflected in the following actions:

- **Reciprocal commitment between partners:** the Group meets its business partners' sustainability requirements by providing them with objective assurance on the quality and traceability of its products;
- **Optimised logistics:** the Group works with its partners to optimise transport flows and reduce CO2 emissions associated with the distribution of its products;
- **Transparent communication:** customers and consumers are informed about the characteristics of its products.

Although the Group has little or no direct contact with end consumers, the strong links forged with its distribution partners enable it to market its products throughout the world, while ensuring that its CSR commitments are met and that the expectations of its stakeholders are satisfied.

The Group's involvement in trade bodies also contributes to its reputation. Its contribution to the development of the regulatory framework within these bodies is another essential part of its commitment.

9. SBM-3 – Impacts, risks and opportunities of the value chain

The tables below list the impacts, risks and opportunities (IROs) that VPM identified and deemed material in the double materiality assessment performed in 2024, in accordance with the CSRD and in application of the methodologies developed by the European Commission and EFRAG. Full descriptions and all the disclosure requirements under ESRS 2 – SBM-3 can be found alongside the corresponding topical standard.

For each sub-topic, VPM mentions:

- whether its impact is positive or negative, and whether it is a risk or an opportunity;
- its position in its value chain.

All IROs were rated independently of the mitigation measures implemented by VPM. In other words, the materiality assessment was conducted on the basis of gross impacts, risks and opportunities.

ESRS	Topic	Description	Impact/Risk/Opportunity	Affected stakeholders	Positive/Negative	Actual/Potential
E1	Climate change	Rising temperatures, with employees exposed to high temperatures, particularly during the grape harvest: review of working hours and conditions	Risk	Vineyard employees	Negative	Potential
		Engagement with ADEME and AUTP to reduce GHG emissions from transport, FRET 21 initiative, encouragement to adopt the Objective CO2 charter for transport operators	Impact	Transport operators	Positive	Actual

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ESRS	Topic	Description	Impact/Risk/Opportunity	Affected stakeholders	Positive/Negative	Actual/Potential
E1	Climate change	Implementation of a sustainable mobility package for employees	Impact	Employees	Positive	Actual
		Implementation of a sustainable mobility package for employees	Risk	Suppliers	Negative	Actual
		Transport-related GHG emission requirements	Risk	Transport operators	Negative	Potential
		Changes in the regulatory environment	Risk	Group	Negative	Potential
S1	Own workforce	Perpetuation of skills and know-how	Risk	Group	Negative	Potential
		Stress due to workload and pressure	Impact	Employees	Negative	Potential
		Social risk related to work-life balance issues	Risk	Group	Negative	Potential
		Lack of attractiveness of the Group and instability of the workforce	Risk	Group	Negative	Potential
		Reduced employee productivity and engagement	Risk	Group	Negative	Actual
		Risk of social unrest	Risk	Group	Negative	Actual
		Attraction of new talent	Opportunity	Group	Positive	Actual
		Better employer brand	Opportunity	Group	Positive	Actual
		Charter on the right to disconnect	Impact	Employees	Positive	Actual
		Risk of burnout	Risk	Group	Negative	Potential
		Increased productivity thanks to balanced working hours	Opportunity	Group	Positive	Potential
		Safety-related workplace accidents	Impact	Employees	Negative	Actual
		Work on workstation ergonomics	Impact	Employees	Positive	Actual
		Introduction of sophrology and yoga sessions, and promotion of sports activities (e.g. running)	Impact	Employees	Positive	Actual
		Testing of exoskeletons for certain manual production tasks	Impact	Employees	Positive	Actual
24/7 access to a teleconsultation service	Impact	Employees	Positive	Actual		
Equal pay and responsibility	Impact	Employees	Positive	Actual		



ESRS	Topic	Description	Impact/Risk/Opportunity	Affected stakeholders	Positive/Negative	Actual/Potential
S1	Own workforce	Reputational and litigation risk potentially arising from poor social policy	Risk	Group	Negative	Potential
		Implementation of personal development and sports programmes	Impact	Employees	Positive	Actual
		Lack of attractiveness of the Group and instability of the workforce	Risk	Group	Negative	Actual
		Recruitment of people with disabilities	Impact	Employees	Positive	Actual
		Disability tax if quotas are not met	Risk	Group	Negative	Potential
		Use of work-study programmes to attract young talent and promote gender balance in teams, close links with leading higher education institutions	Impact	Employees	Positive	Actual
		Diversity of profiles to improve the employer brand	Opportunity	Group	Positive	
		Compliance with GDPR procedures and creation of a post of DPO	Impact	Group	Positive	Actual
S2	Value chain workers	Control of suppliers and partners to ensure compliance with the Group's values	Impact	Value chain workers	Positive	Actual
		Reputational risk in the event of a scandal involving a supplier or partner	Risk	Group	Negative	Potential
		Application of data obligations to suppliers	Impact	Suppliers	Positive	Actual
S4	Consumers and end-users	Cyberattack and risk of loss of personal data	Risk	Customers, employees	Negative	Potential
		Transparent product information (QR code)	Impact	Customers	Positive	Actual
		Compliance with new regulations	Opportunity	Customers	Positive	Actual
		Guarantee of health and safety of end consumers	Impact	Customers	Positive	Actual
		Quality and risk of contamination or injury to consumers	Risk	Customers	Negative	Potential
		Risk of exposure of the wine/alcohol industry	Risk	Group	Negative	Potential
		Prevention of alcohol consumption	Impact	Customers	Negative	Potential
		Introduction of a responsible purchasing charter with criteria for the proximity of suppliers	Impact	Suppliers	Positive	Actual



ESRS	Topic	Description	Impact/Risk/Opportunity	Affected stakeholders	Positive/Negative	Actual/Potential
G1	Business conduct	Alignment with human rights	Impact	Value chain	Positive	Actual
		Reputation and litigation risk that could adversely affect the Group's attractiveness and customer loyalty	Risk	Group	Negative	Potential
		Implementation of a whistleblowing system via the EQS Integrity Line solution, drafting of an anti-corruption code of conduct	Impact	Group	Positive	Actual
		Prevention of all forms of corruption	Impact	Value chain	Positive	Actual
		Attempted fraud and image risk	Risk	Group	Negative	Potential
		Penalties and legal action	Risk	Group	Negative	Potential
		Preventive actions and control of activities	Impact	Group	Positive	Actual
		Geopolitical and macroeconomic instability (changes in tariffs, changes in transport routes, decline in sales or prohibition of certain markets)	Risk	Group	Negative	Potential
		Inflation and regulations on price increases	Risk	Group	Negative	Actual
		Dependence on suppliers	Risk	Suppliers	Negative	Potential
		Major litigation	Risk	Group	Negative	Potential
Threat to the relationship of trust with investors	Risk	Group	Negative	Potential		

Current and anticipated effect of the VPM Group's hardware IROs on its business model, value chain, strategy and decision-making processes

Vranken-Pommery Monopole believes that its CSR strategy already takes into account certain aspects of the main material impacts and risks identified in its double materiality assessment included in section 10.2 summarising the priority IROs classified by ESRS.

Relationship between VPM's material impacts, strategy and business model

The VPM group's impact is rooted in its strategy and business model.

- As a winegrower, VPM contributes notably to carbon capture and the preservation of biodiversity – through the maintenance and preservation of agro-ecological infrastructure for example. On its own scale, the Group is therefore having a positive impact on the environment.
- The upstream and downstream value chain can give rise to adverse environmental and social impacts – in the form of environmental pollution or workers' rights issues for example.
- VPM operates in a regulated environment: the wine sector pays particular attention to consumer health and business conduct requirements. [See ESRS S4: End-users and ESRS G1: Governance.]

The financial effects of VPM's material risks

In accordance with the CSRD methodology, VPM's risk management framework already includes the material risks identified in the double materiality assessment. The material risks identified are gross risks, in accordance with the CSRD and the methodologies developed by the European Commission and EFRAG. They do not take into account the mitigation measures in place. The degree of control exercised over these risks is defined in the risk management governance. VPM therefore does not expect any material adjustments to its financial statements as a result of these material risks.

Resilience of VPM's strategy and business model with regard to its material impacts and risks

The main gross resilience-related risks identified during the double materiality assessment conducted in accordance with the CSRD methodology are as follows:



- Climate change adaptation: the risk of VPM failing to prepare for the adverse effects of climate change by taking action to prevent or mitigate the damage that these could cause it (including transition risks and physical risks);
- Impacts and dependencies on ecosystem services: the risk of VPM or its suppliers not being able to obtain the grapes needed for production;
- Perpetuation of skills and know-how: the risk of VPM not being able to maintain the necessary skills and know-how, which could adversely affect the Group's ability to implement its strategy and achieve its objectives (financial risk).

The above resilience issues are monitored by Vranken-Pommery Monopole's risk management governance.

10. IRO-1 – Double materiality

To identify and prioritise ESG issues concerning the Group's companies and its stakeholders, Vranken-Pommery Monopole has conducted a double materiality assessment covering its entire scope of consolidation as defined above. VPM's methodology is based on the work and recommendations of EFRAG and Middelnext, and is consistent with the CSR policies of the wine and spirits industries of which it is a member (e.g. Comité Champagne). The aim of the double materiality approach is to identify both the impact of the Company's activities on its environment and society (impact materiality), and the impact of the environment and society on the Company's business (financial materiality).

- **Impact materiality: how do Vranken-Pommery Monopole's activities impact the environment and society?**

This dimension assesses both the positive and negative impacts of the Company's activities on the environment, people and the communities in which it operates. The assessment is based on:

- The scale of the impact;
- The scope of the impact (on the value chain and stakeholders);
- The remediable or irreparable character of the impact;
- The likelihood of the impacts.

- **Financial materiality: what impact does the outside world have on Vranken-Pommery Monopole's activities?**

This dimension assesses the risks and opportunities related to environmental and social issues for the Group.

The elements taken into account are as follows:

- The Group's dependencies on its business relationships and external stakeholders (customers, suppliers, professional bodies, public authorities, financial institutions);
- The Company's business continuity (access to resources essential to its operations and growth, compliance of its assets, etc.);
- The potential financial impact, using financial thresholds aligned with those in the Group's risk mapping;
- The likelihood of occurrence of these risks and opportunities.

10.1 Construction of the double materiality matrix

Only priority matters are included in the double materiality matrix. To ensure a robust and comprehensive methodological approach, key contributors from different backgrounds were involved to represent the full scope of the Group's stakeholders:

• Internal stakeholders

- Governance and the Mission Committee, responsible for the strategy and supervision of sustainability initiatives
- Employees (notably department heads, oenologists, but all employees in general)

• External stakeholders

- Trade bodies (e.g. Comité Champagne, IFV)
- Suppliers and customers, key players in the value chain
- Banks and shareholders, as financial institutions with a stake in the Group's long-term performance. The process involved several key phases:

1. **Identification of IROs:** more than 150 IROs were identified and classified based on ESRS and the European Financial Reporting Advisory Group (EFRAG) AR16 reference document.

2. **Initial assessment:** the CSR Working Group carried out an initial assessment of IROs. For each IRO, data was collected on:

- Impact (positive/adverse, actual/potential)
- Risk and opportunity (financial dimension)
- Affected stakeholders
- Section of the value chain impacted

Each IRO was therefore assessed on each of the two dimensions (impact and financial) using the scores defined below:

Two dimensions assessed on the basis of four criteria – Formulas and scales used for impact and financial scores

Financial		Likelihood of occurrence	
Magnitude 5 – Severe impact 4 – Major impact 3 – Moderate impact 2 – Minor impact 1 – Negligible impact	Scope 5 – All foreign markets 4 – Several foreign subsidiaries 3 – Three production subsidiaries 2 – Two production subsidiaries 1 – One production subsidiary	Remediability 5 – Irremediable 4 – Very complicated remediation 3 – Remediable in the medium term with efforts 2 – Remediable in the short term with efforts 1 – Easily remediable	5 – Very high likelihood 4 – High likelihood 3 – Moderate likelihood 2 – Low likelihood 1 – Very low likelihood
Impact		Likelihood of occurrence	
Financial aggregates 4 – Major impact 3 – Moderate impact 2 – Minor impact 1 – Negligible impact	Business model 4 – Total overhaul of the model 3 – Medium-term impact 2 – Short-term impact 1 – Non-material impact	Business continuity 4 – Interruption of more than 1 week 3 – Interruption of more than 1 day 2 – Interruption of a few hours 1 – Non-material interruption	5 – Very high likelihood 4 – High likelihood 3 – Moderate likelihood 2 – Low likelihood 1 – Very low likelihood

Source: internal and external surveys, working group rating.

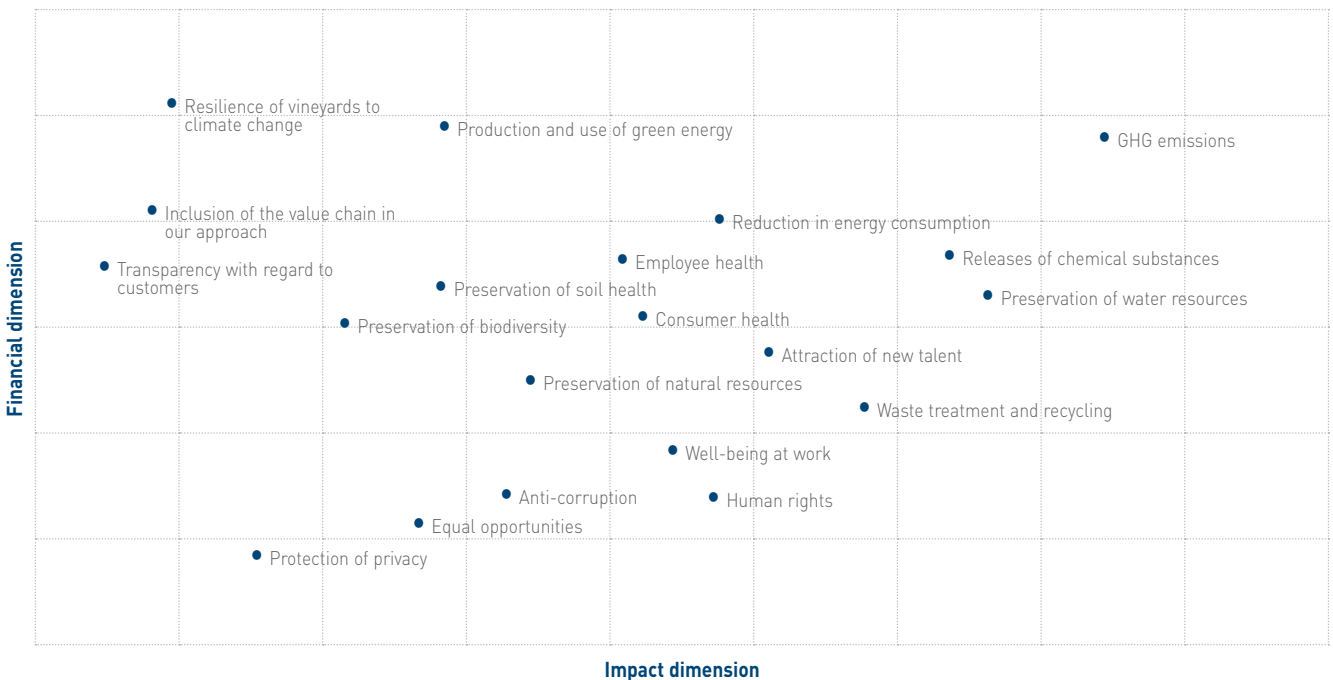


This initial assessment made it possible to prioritise key matters, reducing the number of IROs to 50 by retaining only those deemed most relevant (with an average score above 7).

3. **Stakeholder consultation:** supplier surveys were conducted on 20 themes covering the IROs, asking respondents to assess the Group's impact on its external environment and to rank the most material topics based on priority. The Group's employees also rated the 20 themes and 50 IROs, taking into account the "impact" and "financial" dimensions. This extended consultation provided a second assessment, independent of the CSR Working Group, to rework the prioritisation of IROs.
4. **Construction of the matrix:** the IROs were then placed in a double materiality matrix, which was presented to several of the Group's key employees (cellar masters, vineyard directors, production directors, quality managers, R&D managers, etc.) to fine-tune and validate the positioning of each theme within the matrix. This provided an opportunity to discuss ongoing projects related to each of the IROs and the identification of priority actions to be implemented within the Group's sustainability strategy.

10.2 Double materiality matrix

VPM double materiality



Only priority matters are included in the double materiality matrix.



Classified by ESRS, the table below summarises the priority IROs identified in the double materiality assessment:

	ESRS	Elements
Environment (ESRS E1 to E5)	E1 (Climate change)	GHG emissions
		Reduction of energy consumption
		Resilience of vineyards to climate change
	E2 (Pollution)	Releases of chemical substances
		Waste treatment and recycling
	E3 (Water and marine resources)	Preservation of water resources
		Preservation of natural resources
		Preservation of biodiversity
	E4 (Biodiversity and ecosystems)	Production of green energy
		Preservation of soil health
E5 (Circular economy)	Use of green energy	
Social (ESRS S1 to S4)	S1 (Own workforce)	Well-being at work
		Employee health
		Equal opportunities
		Attraction of new talent
	S2 (Value chain workers)	Human rights
		Inclusion of the value chain in the CSR approach
	S3 (Affected communities)	Human rights
	S4 (End-users and consumers)	Consumer health
Governance (ESRS G1)	G1 (Business conduct)	Anti-corruption
		Transparency with regard to customers





10.3 Non-material elements

The double materiality assessment identified key issues for Vranken-Pommery Monopole and its stakeholders, which are presented in the previous sections. However, certain issues, although fundamental, do not currently have a direct material impact on the Group's financial performance or its business sector.

It is important to note that this non-materiality assessment is dynamic and will be reviewed periodically to reflect changes in the Group's operating environment, the expectations of its stakeholders and regulatory requirements. The Group's commitment to these issues remains strong, with constant vigilance to prevent any potential risk and seize any opportunity for improvement.

Non-material element: Privacy: commitment to data security

Respect for privacy and the protection of personal data are imperatives for Vranken-Pommery Monopole, which strives to comply fully with the General Data Protection Regulation (GDPR). Although the Group's main activity (production and distribution of wines and champagnes) does not involve intensive processing of personal data, particular care is taken when collecting and processing data from customers and partners. Such operations are limited to what is strictly necessary for the smooth running of its commercial activities. The data management policy is based on the principles of transparency and security, thereby reducing the risks associated with data protection. In addition, the Group's business model (B2B2C) limits direct interaction with the end consumer and reduces the challenges associated with personal data.

Vranken-Pommery Monopole continuously incorporates best practices in data management to ensure sustainable compliance with regulatory and technological developments, including ongoing training for its teams and the implementation of enhanced data storage security measures.

11. IRO-2 – CSRD disclosure requirements contained in the Sustainability Statement

Appendix C – cross-reference table, for reference to the disclosure requirements imposed by the CSRD and their location in this document.

ESRS E1 – CLIMATE CHANGE

1. ESRS E1-1 – Climate change mitigation transition plan

Vranken-Pommery Monopole does not yet have a certified transition plan. However, the Group plans to carry out a new carbon assessment in 2025 to measure its progress since its last assessment in 2023 (based on 2022 data). It intends to use this opportunity to draw up its climate transition plan and embark on a validation process in line with Science Based Targets initiative (SBTi) standards.

2. ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes

Vranken-Pommery Production's profit-sharing and incentive agreements include criteria linked to environmental performance, in line with the objectives set out in the climate change roadmap. These criteria notably cover the reduction in water consumption, promoting climate change adaptation in our activities. However, within the framework of the CSRD, which requires environmental issues to be taken into account in the executive compensation, this requirement does not apply to Vranken-Pommery Monopole, as the Company does not have a compensation system that includes environmental components.

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

This section presents our analysis of the risks and opportunities related to climate change, as well as our assessment of the resilience of our business model to these challenges. This analysis is a key element of our overall strategy to ensure the sustainability and adaptation of our activities in a context of ecological transition.

Risks and opportunities

Vranken-Pommery Monopole faces two main types of climate risks: physical risks and transition risks. We have also identified opportunities related to these changes.

Physical risks

Physical risks include the intensification of extreme weather events such as droughts, frost and excessive rainfall, which directly threaten the quality and quantity of harvests from the Group's vineyards. Added to this is an increase in average temperatures, which is likely to alter viticultural cycles and, consequently, the characteristics of the resulting wines.

Transition risks

Transition risks are reflected in:

- Increasingly stringent GHG emission reduction regulations;
- Changes in consumer expectations, with consumers increasingly sensitive to environmentally friendly products;
- Technological changes needed to adapt to a low-carbon economy;
- Potential changes in markets, with a possible redistribution of demand towards products perceived as more sustainable.

The impact of these transition risks can vary depending on the extent and speed of the changes.

Opportunities

Climate change also presents opportunities for our Group:

- Development of new products adapted to new climatic conditions;
- Innovation in sustainable winegrowing practices, strengthening our brand image;
- Energy efficiency gains potentially leading to a reduction in operating costs over the long term.



Resilience analysis

The Group is currently conducting a resilience analysis covering all its activities, from wine production to packaging and distribution. It is based on the impact of global warming in the short, medium and long terms, using data from the IPCC's AR6 Synthesis Report, published on 20 March 2023.

Critical assumptions

- Changes in average temperatures in line with IPCC scenarios
- Global demand projections for wines and spirits
- Global demand projections for sustainability-aligned products
- Changes in energy and raw material costs
- Pace of adoption of low-carbon technologies and practices in our sector

Time horizons

- Short-term: 3 years (2025-2028)
- Medium term: 7 years (2028-2035)
- Long-term: more than 7 years (beyond 2035)

Scenarios analysed

- 1.5°C scenario: alignment with the Paris Agreement
- 1.5°C-2.5°C scenario: reflection of moderate climate action
- 4°C scenario: reflection of significant climate warming, requiring major adjustments to winegrowing practices

Short-term (2025-2028), 1.5°C scenario

The impact of global warming is reflected in more frequent and more intense severe weather events that can reduce vineyard yields, encourage the appearance of disease and/or lead to soil erosion. Any fall in yields would necessarily have an impact on wine and champagne production, and ultimately on the volume of bottles available for sale.

Short-term adaptation strategies

- Champagne: using reserve wines to even out production in the event of a poor harvest; testing of the Voltis grape variety, which is more resistant to climate change.
- Camargue: focus on preserving water resources; maintenance of the water network to protect vineyards from salt rises (drainage channels); reuse of wastewater.
- Porto: optimised irrigation management; improved plant cover to protect the soil.

Medium-term (2028-2035), 1.5°C to 2.5°C scenario

In Champagne, the increase in average temperatures could put an end to late frosts and reduce the number of episodes of bad weather, which would reduce risks in the vineyard and improve both yields and the overall health of grapes. Harvesting could also come earlier, necessitating an adjustment to the production calendar.

In vineyards in the south, droughts could be longer and hotter, and the availability of water resources could become a key challenge.

Medium-term adaptation strategies

- Gradual introduction of new grape varieties that consume less water and are more resistant to high heat and/or vine diseases.
- Investment in innovative and sustainable irrigation systems.

Long-term (beyond 2035), 4°C scenario

Champagne could end up with a Mediterranean climate comparable to that of Montpellier today. The vineyards of Camargue and Provence could end up with climates similar to that of Seville in Spain, which is a wine-producing region.

Long-term adaptation strategies

- Research and development on grape varieties adapted to new climatic conditions.
- Adaptation of working conditions, especially in vineyards during harvest.

Alignment with Group strategy

This resilience analysis directly guides our business strategy:

- Objective of gradual reduction in CO2 emissions and carbon neutrality by 2050;
- Commitment to a periodic assessment of potential investment in research and development into sustainable practices and adaptation to climate change;
- Training and support for partner winegrowers in resilient farming practices.

Governance of climate risks Climate risk management within the Company is carried out by the CSR Working Group, which is responsible for identifying, assessing and monitoring the potential impact of climate change on our activities. At the same time, strategy and sustainability expertise provides strategic support to develop appropriate solutions, including adaptation and resilience strategies. The Audit Committee ensures that information on climate risks is transparent and consistent. The Group works closely with an external audit firm, thereby guaranteeing rigorous management in line with sustainability standards.

4. ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The Vranken-Pommery Monopole group has conducted an in-depth double materiality assessment of its assets and activities [see ESRS 2 – IRO 1 – Double materiality] to assess climate-related impacts, risks and opportunities.

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Sustainability statement



Sub-topic	Description	Impact/Risk/Opportunity	Stakeholder	Negative/Positive	Actual/Potential	Time horizon of impact
Climate change adaptation	Rising temperatures, with employees exposed to high temperatures, particularly during the grape harvest	Risk	Vineyard employees	Negative	Potential	Immediate impact
	Increase in the frequency of extreme weather events (hail, frost, drought, etc.) causing irregular yields	Risk	Production	Negative	Actual	
	Change in the vine cycle: vines budding early with a risk of spring frosts and a need to invest in protection	Risk	Production	Negative	Actual	
	Heatwaves and droughts can lead to crop failure due to sunburn	Risk	Production	Negative	Actual	
	Rising temperatures: lower acidity in musts and other imbalances in the chemical composition of grapes (sugars, tannins) affecting the profile of the wine.	Risk	Production	Negative	Actual	
	Rising temperatures: better ripening of grapes (Champagne)	Opportunity	Production	Positive	Actual	
	Increased pressure of parasites (fungal or animal)	Risk	Production	Negative	Actual	
	Introduction of new (potentially resistant) grape varieties	Risk	Viticulture	Positive	Potential	Incremental impact
	Increased or reduced rainfall: alteration of soil water balances, adversely affecting the health of the vines and the quality of the fruit	Risk	Production	Negative	Potential	Immediate impact
	Natural disaster potentially destroying part of vineyards	Risk	Viticulture	Negative	Potential	Prolonged impact
Long-term reduction or even discontinuation of production in certain regions	Risk	Viticulture	Negative	Potential		
Climate change mitigation	Climate change mitigation	Impact	Environment	Negative	Actual	Immediate impact
	Vitiforestry projects to redevelop natural environments	Impact	Environment	Positive	Actual	
	Switch to electric vehicles (executive, sales, vineyard vehicles)	Impact	Environment	Positive	Actual	
	Based on European regulations: 2050 net zero emissions target	Impact	Environment	Positive	Actual	Prolonged impact
	Engagement with ADEME and AUTF to reduce GHG emissions from transport (e.g. FRET 21 initiative, encouragement to adopt the Objective CO2 charter for transport operators)	Impact	Transport operators	Positive	Actual	Immediate impact



Sub-topic	Description	Impact/Risk/Opportunity	Stakeholder	Negative/Positive	Actual/Potential	Time horizon of impact
Climate change mitigation	Implementation of a sustainable mobility package for employees	Impact	Employees	Positive	Actual	Incremental impact
	Vitaille and ILYADD projects to improve vineyard sustainability	Impact	Viticulture	Positive	Actual	Immediate impact
	Changes in the regulatory environment	Risk	Group	Negative	Potential	
	Changes in consumer expectations: demand for sustainable products	Opportunity	Trade	Positive	Actual	
	Extension of wine-growing areas	Opportunity	Production	Positive	Potential	
	Development of innovation for mitigation	Opportunity	RetD	Positive	Potential	
	Change in insurance cover, with potential exclusion of natural catastrophe risks	Risk	Finance	Negative	Potential	
Energy	Energy consumption of production facilities, offices, transport and vineyards	Impact	Environment	Negative	Actual	Immediate impact
	Installation of solar panels to feed electricity back into the grid	Impact	Network users	Positive	Actual	
	Reduction of energy consumption at production sites	Impact	Environment	Positive	Actual	
	Rising (or fluctuating) energy prices associated with the energy transition, scarcity of resources and geopolitical tensions	Risk	Production	Negative	Actual	Immediate impact
	Use of renewable energy and installation of solar or wind power systems	Opportunity	Production	Positive	Actual	
	Investment in energy-efficient technologies	Opportunity	Production	Positive	Actual	Incremental impact
	Increase in tax on GHG emissions	Risk	Production	Negative	Potential	

5. ESRS E1-2 – Policies related to climate change mitigation and adaptation

5.1 Description of the results of the resilience analysis and its adaptive capacity

The results reveal increased exposure to extreme weather events in certain regions:

- In Champagne, changes in temperature could alter the aromatic profile of the wines, necessitating adjustments to viticultural

cycles. However, the rise in temperatures favours the ripeness of the wines in this region and is therefore more of an opportunity than a risk.

- In Camargue, vineyards are exposed to the risk of drought and an increase in soil salinisation.
- Provence and Portugal are exposed to increasingly frequent droughts. Rising temperatures are also causing earlier budburst, which can increase exposure to the risk of spring frost.



5.2 Policies in place to manage the material impacts, risks and opportunities related to climate change mitigation and adaptation

Vranken-Pommery Monopole has formalised several policies to meet the challenges of climate change:

- GHG emissions mitigation policy: setting of “2050 Net Zero” objectives including targets for each operational site.
- Climate adaptation policy: adoption of adapted viticultural practices, such as precision irrigation and the use of more resistant grape varieties.
- Energy policy: optimisation of energy consumption at industrial sites and on estates.
- Green partnership management policy: integration of environmental criteria into supplier contracts (via the supplier charter) and collaboration with suppliers to develop innovative solutions.
- Sustainable mobility policy: transition to electric fleets and optimisation of logistics routes to reduce transport-related emissions.

These policies are relayed to internal and external stakeholders through training, contractual documents and collaborative workshops.

6. ESRS E1-3 – Actions and resources in relation to climate change policies

Vranken-Pommery Monopole is taking strategic action to reduce its carbon footprint and adapt to the effects of climate change. These concern both the mitigation of GHG emissions and adaptation to new climatic conditions.

6.1 Actions to mitigate GHG emissions

Energy efficiency: the Group is modernising its industrial equipment to reduce energy consumption:

- Installation of a sub-station heating control system at the Reims site (20% reduction in gas consumption), pipe insulation and a system of insulating covers to prevent heat loss.
- Replacement of sodium lamps with LEDs and implementation of lighting systems triggered by motion detectors.
- Installation of a compressor heat recovery system at the Tours-sur-Marne site to heat work and storage areas.

Green mobility: the Group is gradually reducing the use of internal combustion engine vehicles and optimising its transport to reduce GHG emissions:

- FRET 21 initiative aimed at optimising logistics flows and encouraging the use of biofuels by using operators committed to reducing emissions. According to the 2023-2024 report, the FRET 21 project achieved a reduction of 9.46%, or 35 tCO₂e in 2023.
- Introduction of electric company vehicles across the Group.
- Gradual introduction of electric tractors in vineyards, notably with the use of the “Bakus” autonomous robot.

- Trials in 2024 of alternative transport methods, such as wind-powered shipping in partnership with Grain de Sail, to reduce emissions from exports to the United States.

Transition to renewable energies: the installation of solar panels at several sites (Portugal, Camargue, Tours-sur-Marne) is reducing our dependence on fossil fuels and increasing our energy autonomy.

Reduction in the carbon footprint of packaging: the Group is reducing the use of virgin glass and encouraging recycling (cullet content of up to 85% in its bottles).

6.2 Climate change adaptation actions

- **Adaptation of winegrowing practices:** the introduction of resistant grape varieties and the optimisation of irrigation make it possible to preserve yields in the face of changing climatic conditions.
- **Soil protection and biodiversity:** the use of compost, mulching and research into combating vine decline all contribute to soil resilience.
- **Reinforcement of infrastructure:** measures are being taken to improve the resilience of buildings to extreme weather events.

6.3 Metrics and tracking of actions

These actions are currently being rolled out and should help to reduce the Group’s GHG emissions. However, at this stage, there are no consolidated quantitative metrics due to the lack of a structured transition plan incorporating these reductions. A more precise assessment of gains in terms of GHG emissions will be carried out as initiatives progress. For OpEx and CapEx, please refer to the Taxonomy section [page 150].

7. ESRS E1-4 – Targets related to climate change mitigation and adaptation

1. Setting targets

Reduction targets were defined on the basis of a sectoral analysis (champagne and wine benchmarks), the French national low-carbon strategy (SNBC), and aligned with the Paris Agreement scenarios. A scenario-based approach was used, incorporating SBTi recommendations, without external validation to date.

2. Base year

2022 was chosen as the base year because it corresponds to the first year in which the Group conducted a comprehensive carbon assessment, and the first year of post-pandemic stability. 2022 is therefore the official starting point for the reduction trajectory for greenhouse gas emissions and its tracking.

3. Expression of targets

Targets are expressed in relative terms (% reduction compared with 2022) but can be converted into absolute values:

- 2022 emissions: 76 ktCO₂e
- 2025 target: -10% → 68.4 ktCO₂e
- 2030 target: -30% → 53.2 ktCO₂e



4. Distinction and coverage of scores

The reduction applies to partial Scopes 1, 2 and 3.

- Scope 1: direct emissions (on-site energy, vehicle fleet).
- Scope 2: purchased electricity, location-based method used.
- Scope 3 (partial): mainly purchases of raw materials, upstream transport and distribution.

5. Calculation methodology and carbon assessment

Calculations based on the GHG Protocol. Sector-based method with emission factors specific to the wine industry where available. Variations in production and sales volumes are normalised in the projections (assumption of constancy). No external verification of the data has yet been carried out, but an SBTi audit is planned for 2026.

6. Decarbonisation levers by Scope

Levers identified include, but are not limited to:

- Scope 1: gradual electrification of the vehicle fleet, improvement of the energy efficiency of facilities (heating, cooling, processes).
- Scope 2: purchase of electricity from renewable sources, installation of solar panels on production sites.

- Scope 3: collaboration with suppliers to reduce the carbon footprint of packaging (glass, bulk), optimising inbound and outbound logistics, using agricultural inputs with a lower carbon impact.

In 2023, the Group introduced short- and long-term objectives to limit the impact of its activities and those of its companies on the environment. These targets are based on 2022 baseline data, which is considered to be the base year due to the completion of a carbon assessment. However, the transition plan is in the process of being fine-tuned, and the targets are still being developed to ensure alignment with emissions reduction pathways.

Pillar of purpose	Objectives	Operational targets	Key performance indicators	Situation at 31/12/2023	2025 targets	2030 targets
Environmental	Adoption of a sustainable development strategy	Assessment of the Group's carbon footprint	GHG emissions	76 ktCO ₂ e	10% reduction	30% reduction

8. ESRS E1-5 – Energy consumption and mix

8.1 Main data

Total energy consumption for own operations (kWh)

	2022	2023	2024
Tours-sur-Marne	3,365,000	3,113,000	2,722,229
Reims	3,293,000	3,289,000	3,813,301
Portugal	281	306	319
Provence	514	432	ND
Camargue	2,001	1,902	ND

Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources (kWh)

	2024
Tours-sur-Marne	12,250
Reims	15,216
Portugal	0
Provence	ND
Camargue	ND

Total energy consumption from fossil sources (kWh)

	2024
Tours-sur-Marne	758,153
Reims	1,823,029
Portugal	87,350
Provence	ND
Camargue	ND

Fuel consumption from coal and coal products (kWh)

	2024
Tours-sur-Marne	54,445
Reims	67,626
Portugal	1
Provence	ND
Camargue	ND



Fuel consumption from natural gas (kWh)

	2024
Tours-sur-Marne	539,558
Reims	1,551,511
Portugal	79
Provence	ND
Camargue	ND

Production of renewable energy (kWh)

	2024
Tours-sur-Marne	0
Reims	0
Portugal	83,000
Provence	ND
Camargue	ND

Fuel consumption from crude oil and petroleum products (kWh)

	2024
Tours-sur-Marne	6,010
Reims	14,000
Portugal	36,087
Provence	Petrol 15,993 Diesel 655,535
Camargue	Petrol 29,601 Diesel 520,640

Production of non-renewable energy (kWh)

	2024
Tours-sur-Marne	0
Reims	0
Portugal	0
Provence	ND
Camargue	ND

Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources (kWh)

	2024
Tours-sur-Marne	0
Reims	0
Portugal	0
Provence	ND
Camargue	ND

Share of total energy consumption from nuclear sources (%)

	2024
Tours-sur-Marne	78.7
Reims	78.7
Portugal	5.28
Provence	100
Camargue	100

Self-consumption of non-combustible renewable energy (kWh)

	2024
Tours-sur-Marne	0
Reims	0
Portugal	48,970
Provence	ND
Camargue	ND

Total energy consumption from nuclear sources (kWh)

	2024
Tours-sur-Marne	2,142,394
Reims	2,661,084
Portugal	18,620
Provence	449,311
Camargue	3,195,493

Total energy consumption from renewable sources (kWh)

	2024
Tours-sur-Marne	361,240
Reims	448,699
Portugal	148,600
Provence	ND
Camargue	ND

8.2 Energy mix

Energy mix and intensity:

Percentage of renewable sources in total energy consumption (%)

	2024
Tours-sur-Marne	13.27
Reims	13.27
Portugal	61.8
Provence	ND
Camargue	ND

* Renewable energy is purchased for each site except in Portugal, where it is produced using solar panels, part of which is used on site and part of which is sold.



Percentage of fossil sources (%)

	2024
Tours-sur-Marne	0.45
Reims	0.45
Portugal	32.27
Provence	ND
Camargue	ND

Percentage of nuclear sources (%)

	2024
Tours-sur-Marne	78.7
Reims	78.7
Portugal	5.82
Provence	ND
Camargue	ND

8.3 Sectors with a high climate impact

The Group's main energy consumption items cover various elements of the value chain:

- Industrial production: energy required to operate tanks, bottling lines and cooling systems
- Logistics and transport: high impact due to downstream transport (Scope 3)

Energy intensity of activities in sectors with a high climate impact (kWh/€)

	2024
Tours-sur-Marne	ND
Reims	ND
Portugal	24,916.79
Provence	ND
Camargue	ND

9. ESRS E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

Based on the data from Vranken Pommery Monopole's first carbon assessment in 2022, the following report summarises the Company's greenhouse gas (GHG) emissions, in accordance with Bilan Carbone® methodologies. This assessment is still used as a reference in 2024, in the absence of a comprehensive new assessment (the next carbon assessment will be published in 2026), and is extrapolated based on changes in activity. As such, emissions are estimated by taking into account changes in revenue between 2022 and 2024, assuming a correlation between economic activity and carbon impact.

9.1 GHG emissions by scope (ktCO2e)

	Emissions (ktCO2e)	Relative share (%)
Scope 1: Direct emissions (fossil fuels, refrigerant leaks)	2.7	2.7%
Scope 2: Indirect emissions from electricity (energy consumption)	0.9	0.8%
Scope 3: Other indirect emissions (purchases, freight, waste, etc.)	73	96.5%
Total	76	100%

An analysis of emissions shows that Scope 3 accounts for 96.5% of total emissions, mainly including purchasing, freight and waste. However, some emissions, such as those linked to the end-of-life of bottles or transport after sale, are not included in the carbon footprint. This is because Vranken Pommery Monopole's business model is predominantly B2B2C: bottles are sold to distributors or retailers, who then handle the marketing and final logistics.

9.2 Emissions by activity (ktCO2e and % of total)

Activity	Emissions (ktCO2e)	Per employee (ktCO2e/employee)	Relative share (%)
Product purchases	32	45	42.3%
Production purchases	16	22	21%
Fixed assets	10	15	13.7%
Purchases of services	9.2	13	12.2%
Freight	3.9	5.4	3.4%
Travel	2.6	3.6	5.1%
Other miscellaneous* activities	1.8	2.5	1.2%

* Includes waste, events, etc.

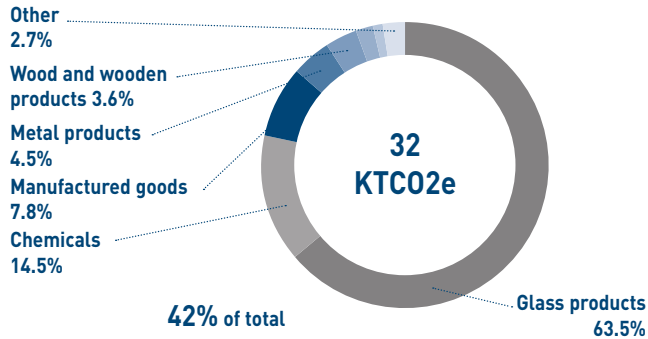




9.3 Focus on activities

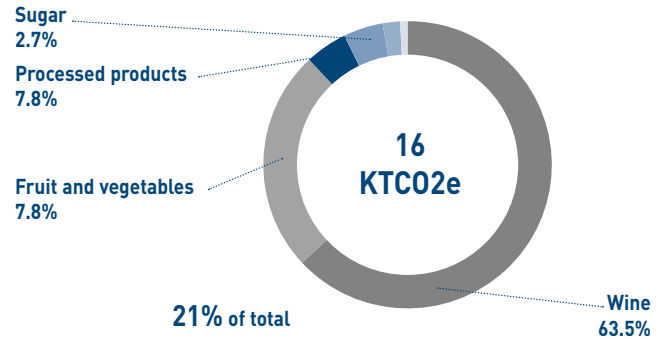
Focus: product purchases

Emissions: product purchases by item (% tCO2e)



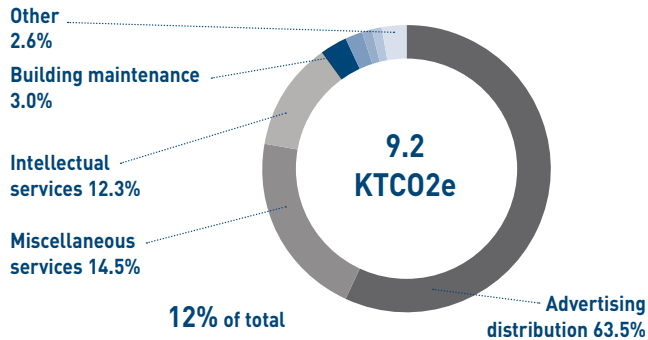
Focus: food and drink

Emissions: food and beverage by item (% tCO2e)



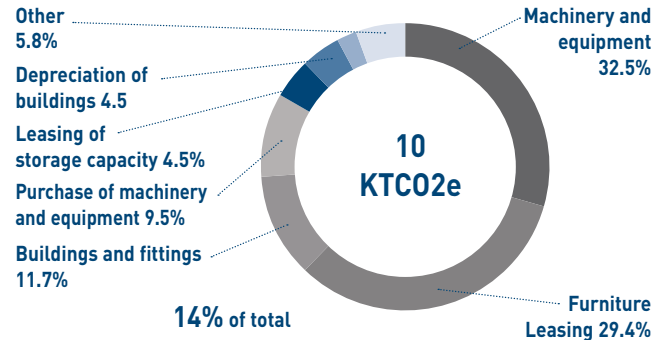
Focus: purchases of services

Emissions: purchase of services by item (% tCO2e)



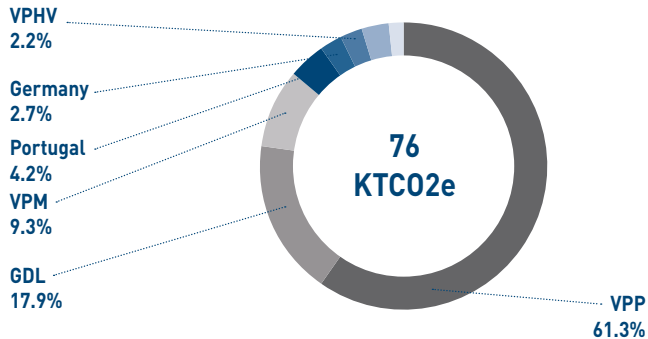
Focus: fixed assets

Emissions: fixed assets by item (% tCO2e)

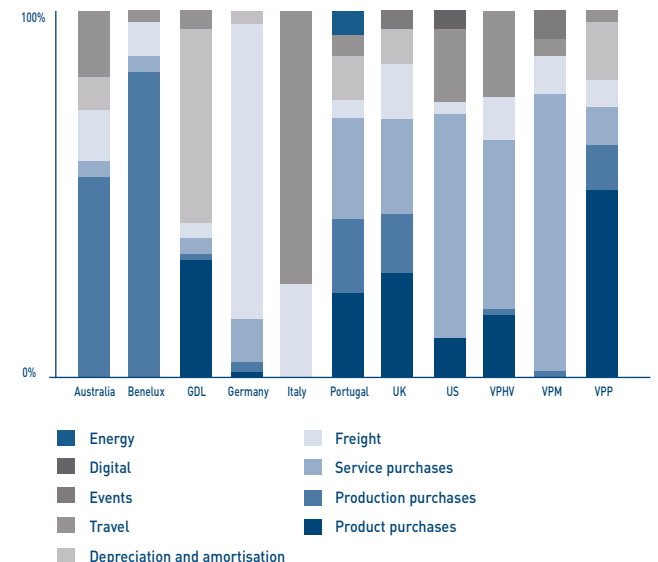


9.4 Breakdown by entity

Total emissions for Vranken-Pommery Monopole, by entity (% tCO2e)



Emissions per entity, by source, (% tCO2e)





9.5 Methodology

Emissions are calculated using a monetary approach, by multiplying the amounts of accounting items by a monetary emissions factor (kgCO₂e/€), or using a physical approach (bottles, labels, cases, caps), by multiplying the weight by a physical emissions factor (kgCO₂e/kg). The scope covers all Vranken-Pommery Monopole operating entities, except for justified exclusions (downstream freight, end-of-life of products sold). The emission factors are based on the ADEME Base Carbone® and Agribalyse.

9.6 Carbon intensity

- **Total emissions per employee:** 106 tCO₂e/employee
- **Total emissions per million euros of revenue:** 227 tCO₂e/€m

10. ESRS E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

Vranken-Pommery Monopole does not use carbon credits to offset its emissions.

11. ESRS E1-8 – Internal carbon pricing

Vranken-Pommery Monopole does not use an internal carbon pricing system.

12. ESRS E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Financial implications have not been anticipated to date (first-time application of the CSRD).

ESRS E2 – POLLUTION

1. ESRS E2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

The Group's main source of pollution, identified during the work and consultations on the double materiality assessment (see foreword) relates to the use of certain plant protection products. Although their use is regulated and subject to approval to limit the risks of contamination, and despite the fact that more ecological solutions are being developed, these products can have an impact on:

- Soil contamination: the challenge of preserving micro-organisms essential to soil fertility, minimising the impact on biodiversity and preserving yields over the long term;
- Pollution of irrigation water: the challenge is to monitor the water used to irrigate vines in order to guarantee optimum quality and protect both the vines and biodiversity.

The importance of preserving water resources and soil health was also identified as a priority by key external stakeholders (suppliers). Several links in the value chain are particularly exposed to pollution issues:

- **Winegrowers (grape supply):** impacted by agricultural practices, the use of plant protection products, water management and soil health;
- **Suppliers:** faced with the problems of managing natural resources and reducing the environmental footprint of the materials used.

Vranken-Pommery Monopole conducts a proactive assessment of environmental risks and pollution-related impacts. The Group rigorously monitors emissions and the use of substances of concern, taking into account ecological thresholds and applicable regulations.

2. ESRS E2-1 – Policies related to pollution

On these issues, Vranken-Pommery Monopole, as a major player in European winegrowing, adopts practices aligned with the European REACH regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals) and the requirements for controlling discharges in order to reduce the ecological footprint of its ICPE (Installations classified for environmental protection) sites. This approach involves the proactive assessment and management of environmental risks and impacts, particularly on sites located in sensitive Natura 2000 areas. [See 7.1 SBM 1 – Strategy – 7.1.1 – Development of exceptional terroirs.]

The Group has also implemented environmental policies aligned with European regulations. For example, wastewater management at the Tours-sur-Marne site has been ISO 14001 certified since 2009, with certification renewed in 2022.

In addition, the Group adheres to strict incident prevention and environmental emergency management policies. In the event of an incident, containment and remediation protocols are activated to limit impacts on air, water and soil. These policies are part of the EU's action plan to achieve zero pollution.

The impacts, risks and opportunities related to the pollution identified in the double materiality assessment are presented in the table below.

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Sub-topic	Description	Impact/Risk/Opportunity	Stakeholder	Negative/Positive	Actual/Potential	Time horizon of impact
Water pollution and soil contamination	Use of plant protection products that end up in groundwater, wastewater and soil	Impact	Water points	Negative	Actual	Immediate impact
Water pollution	Release of chemical substances through production	Impact	Water points	Negative	Potential	Prolonged impact
Water pollution and soil contamination	Establishment of a support network for winegrowers limiting water and soil pollution	Impact	Environment, suppliers, water points	Positive	Potential	Immediate impact
Water pollution	Pollution of water used for irrigation, which may contain toxic substances that could damage the health of the vines	Risk	Vineyards	Negative	Potential	
	Achievement of compliance of companies with stricter water protection regulations	Risk	Production	Negative	Actual	
	Water pollution that could damage the Company's reputation if there is a perception that it does not respect the environment	Risk	Trade	Negative	Potential	Prolonged impact
	Water quality problems that could lead to production interruptions, affecting relationships with distributors and customers	Risk	Production	Negative	Potential	
	Management of polluted water requiring investment in water purification and treatment technologies or costs associated with corrective action and prevention of future pollution	Risk	Production	Negative	Actual	Immediate impact
	Sustainable water management practices that attract environmentally aware consumers and may be eligible for subsidies or financial aid	Opportunity	Production/Trade	Positive	Potential	
	Soil contamination	Conversion to sustainable agriculture and discontinuation of herbicide use	Impact	Soil/Suppliers	Positive	Actual
	Use of natural fertilisers (crushed vine shoots)	Impact	Soil	Positive	Actual	
	Soil contamination affecting biodiversity, including micro-organisms essential to soil health, which can compromise long-term soil fertility and yields	Risk	Viticulture	Negative	Actual	Prolonged impact
	Reputational risk in the event of an incident impacting soil that could result in a loss of customers	Risk	Viticulture	Negative	Potential	
	Investment in innovation to improve soil quality	Opportunity	Viticulture	Positive	Potential	Immediate impact



Sub-topic	Description	Impact/Risk/Opportunity	Stakeholder	Negative/Positive	Actual/Potential	Time horizon of impact
Soil contamination	Sustainable soil management initiatives that could be eligible for subsidies or financial aid	Opportunity	Viticulture	Positive	Potential	Immediate impact
	Best practices to attract environmentally conscious consumers	Opportunity	Trade	Positive	Potential	

2.1 Risk management

Vranken-Pommery Monopole’s insurance programme includes the restoration of sites affected by pollution in the event of accidental contamination. This covers the potential costs of cleaning up and remediating contaminated soil, as well as rehabilitating natural areas following major environmental incidents. This system aims to preserve environmental quality, including in the Group’s vineyards.

The Group also pays particular attention to the following risks that may exist in the wine industry:

- **Use of pesticides:** the use of pesticides in vineyards represents a pollution risk, affecting not only the ecosystem but also the health of local populations.
- **Water use:** preserving water resources is a priority, particularly for irrigating vineyards and protecting the surrounding biodiversity.
- **Effluent control:** monitoring water discharges is an important challenge in winegrowing.

3. ESRS E2-2 – Actions and resources related to pollution

The Group is constantly improving its farming practices by investing more in environmentally friendly solutions, such as conversion to sustainable agriculture, use of natural fertilisers and reduction of air and water pollution.

3.1 Actions related to soil contamination

The Group is working on the fertilisation of the soil in its vineyards and the discontinuation of herbicide use:

- **Soil fertilisation in Camargue:** degradation of sandy soils threatens their fertility. A natural fertilisation project (using nitrogen fertilisers, and sheep and horse manure) has been set up to strengthen their structure and their ability to retain nutrients without the use of chemical inputs.
- **VitiSTIM project:** excessive use of plant protection products exposes vines to increased resistance of parasites and contaminates the soil. By stimulating the vines’ natural defences with the help of elicitors and micro-organisms, this project is gradually reducing the use of these products while preserving the health of the crops.
- **RésiVIGNE project:** soil erosion, carbon loss and reduced fertility are major challenges. Experimentation with plant cover (mulch, miscanthus, felts, cover crops) promotes carbon storage, improves soil fertility and reduces erosion, while stimulating biodiversity.

These actions follow a three-year evaluation cycle to measure their impact on soil health and the reduction of chemical inputs, with the ultimate goal of sustainable viticulture.

3.2 Actions related to water pollution

Several projects have been implemented to control effluent and water quality:

- **Upstream phase – irrigation of vines**
 - Optimisation of irrigation: a smart irrigation system, combined with the reuse of treated wastewater, limits the ecological footprint while guaranteeing water supply adapted to the needs of the vines.
 - Advanced Investments: VPM invests in innovative technologies to purify wastewater and eliminate contaminants before it is discharged. The Salt’Eaux project, in partnership with the Communauté d’Agglomération de Sète and Suez Eau, was developed to reuse treated wastewater from the Marseillan plant to irrigate vineyards.
- **Downstream phase – wastewater management**
 - Wastewater treatment system: water and effluent management is key to reducing pollution. Each production site has its own system for treating effluent before it is discharged. At Tours-sur-Marne, this wastewater is treated on site, while at Reims, it is pre-treated before being sent to the urban treatment system in partnership with the Communauté d’Agglomération de Reims.
 - Ecological sterilisation: to reduce the use of chemicals, pasteurisation of production lines at 90°C has been adopted, limiting pollution while ensuring optimal hygiene.

3.3 Metrics and tracking of actions

These actions are currently being rolled out and should help to reduce the Group’s GHG emissions. However, at this stage, there are no consolidated quantitative metrics due to the lack of a structured transition plan incorporating these reductions. A more precise assessment of gains in terms of GHG emissions will be carried out as initiatives progress. For OpEx and CapEx, please refer to the Taxonomy section [page 150].



4. ESRS E2-3 – Targets related to pollution

In 2023, the Group introduced short- and long-term objectives to limit the impact of its activities and those of its companies on the environment. These targets are based on 2022 baseline data, which is considered to be the base year due to the completion of a carbon assessment. However, the transition plan is in the process of being fine-tuned, and the targets are still being developed to ensure alignment with emissions reduction pathways. VPM is aiming for a 20% reduction in the use of plant protection products by 2027 and a 15% reduction in industrial wastewater by 2026.

Quantity of nitrogen fertiliser (kg of nitrogen fertiliser used to fertilise vines)

	2024
Tours-sur-Marne	5,177
Reims	907
Portugal	13,000
Provence	16,200
Camargue	132,911.1

Quantity of effluent (volume in m³ of wastewater)

	2024
Tours-sur-Marne	10,090
Reims	9,936
Portugal	7,000
Provence	3,671
Camargue	20,035

5. ESRS E2-4 – Pollution of air, water and soil

The Group complies with applicable regulations on the discharge of pollutants into water, particularly in areas where water resources are at risk. The Group’s sites, which are subject to prefectural authorisations (PA) and regional risk plans (SRR), are in full compliance with regulatory requirements. Also, preventive measures have been taken to limit the impact on water resources in areas exposed to severe water stress. The areas subject to water stress where the Vranken-Pommery Monopole group applies reinforced prevention and control measures generally include:

- Camargue:** a sensitive area due to its sandy soils, high salinity and the extensive irrigation required for farming.
- South of France (Camargue and Provence):** areas prone to water stress due to low rainfall and the intensity of summer droughts.
- Champagne:** an area where the water table is monitored due to the high concentration of wine-growing activities, and where particular care is taken to avoid pollution related to agricultural inputs.

4. Douro (Portugal): a sensitive environment due to its semi-arid Mediterranean climate, making water management critical for the preservation of resources.

Regarding releases into soil, Vranken-Pommery Monopole has a zero emissions record in at-risk areas. There were no incidents of soil contamination, and no periods of drought affected the soil in 2024, ensuring sustainable management of land resources.

Percentage of total discharges of pollutants into soil occurring in areas of high water stress



Percentage of total discharges of pollutants into soil occurring in areas at risk for water



Percentage of total emissions of pollutants into water occurring in areas of high water stress



Percentage of total emissions of pollutants into water occurring in areas at risk for water



6. ESRS E2-5 – Substances of concern and substances of very high concern

Vranken-Pommery Monopole is committed to reducing the use of substances of concern in its production. Significant efforts have enabled the Company to considerably reduce its use of pesticides, fungicides, sulphites, heavy metals and microplastics. Its ISO 14001-certified production sites in Champagne comply with strict environmental standards, illustrating its determination to limit its ecological impact. No discharges of substances of concern have been reported in the wastewater sent to the Tours-sur-Marne treatment plant. In addition, no substances of very high concern are generated during the winemaking process, and no revenue is derived from products containing them.

In the Douro Valley, the Group applies the same rigorous standards to reduce its use of substances of concern. The Rozès estate, located in this Natura 2000 area, uses adapted viticulture to limit erosion and preserve soil structure. Controlled irrigation systems are also being deployed to minimise the impact on local water resources.



Substances of concern and substances of very high concern

Substances	Grams
Nitrate	3
Phostrade	2
Metals	1

Treatment Frequency Index

	2024
Tours-Sur-Marne	10.13
Portugal	7
Provence	3.2
Camargue	12.763

7. ESR5 E2-6 – Anticipated financial effects from material pollution-related risks and opportunities

Financial implications have not been anticipated to date (first-time application of the CSRD).

Summary table of the various pollutants identified

Type	Name	Examples	Numbers
Air pollutants	Greenhouse gases (GHG)	CO ₂ , CH ₄ , N ₂ O, HFC, PFC, SF ₆ , NF ₃	No leakage of HFCs in production reported in 2024. Investment programme to replace cooling units
Air pollutants	Sulphur dioxide (SO ₂)	Use of sulphur dioxide	In liquid form, negligible emissions
Air pollutants	Nitrogen oxides (NO _x)	Emissions from machine engines	NO _x emissions from the Reims boiler. Compliance with the requirements of the prefectural order and the applicable limits. Use of electric powertrains or latest-generation Tier III and IV combustion engines. LCV fleet > 95% electric
Air pollutants	Particulate matter (PM _{2.5} , PM ₁₀)	Dust generated by soil work in vineyards	Use of electric powertrains or latest-generation Tier III and IV combustion engines. LCV fleet > 95% electric
Air pollutants	Volatile organic compounds (VOCs)	Emissions of VOCs during wine fermentation and distillation	Negligible
Air pollutants	Ammonia (NH ₃)	Ammonia is released through the use of nitrogen fertilisers	See Fertilisers KPI
Air pollutants	Carbon monoxide (CO)	Emissions due to the use of internal combustion engines in machinery	CO emissions from the Reims boiler. Compliance with the requirements of the prefectural order and the applicable limits
Water pollutants	Nitrates (NO ₃ ⁻) and phosphates (PO ₄ ³⁻) (eutrophication)	Runoff of fertilisers from vineyards into watercourses	Phosphorus-free fertilisers. Compliance with the Nitrates Directive
Water pollutants	Heavy metals (lead, mercury, cadmium, arsenic, etc.)	Residual traces from plant protection treatments in soil or water used in vineyards	Negligible
Water pollutants	Pesticides and herbicides	Pollution of groundwater by the use of pesticides and herbicides to control diseases and weeds in vineyards	Compliance with French regulations. Sustainable Viticulture target indicators for treatment frequency
Water pollutants	Hydrocarbons and petroleum derivatives	Accidental hydrocarbon spills	No accidental spills
Water pollutants	Toxic chemicals (endocrine disruptors, PFAS - "eternal pollutants")	Use of chemicals for pest control	Taken into account when drawing up protection programmes. Tracked from 2024. No use of PFAS and endocrine disruptors as per regulatory definitions
Water pollutants	Microplastics	Soil or water pollution by microplastics from plastic films	Negligible
Soil pollutants	Heavy metals	Contamination of wine-growing soils by heavy metals from plant protection treatments	Limitation of copper use to 28,000 g/7 years (organic regulation)
Soil pollutants	Hydrocarbons and petroleum residues	Soil contamination by hydrocarbons due to oil leaks	No accidental spills. Use of hydrocarbon separators
Soil pollutants	Industrial chemicals	Treatment residues	Negligible
Soil pollutants	Pesticides and chemical fertilisers	Build-up of pesticide residues in vineyard soils, which can disrupt the local ecosystem	See Treatment Frequency Index
Soil pollutants	Hazardous waste (including radioactive waste)	Production waste from the transformation of grapes into wine	Low production of hazardous waste related to the activity, with one removal per year per site
Noise and light pollution	Noise pollution (excessive noise levels due to industrial activities, transport, etc.)	High noise levels due to the use of agricultural machinery	Sites comply with ICPE regulations, no known nuisances
Noise and light pollution	Light pollution (impact on biodiversity) and ecosystems)	Excessive lighting of wine-making facilities	Negligible





ESRS E3 – WATER RESOURCES

1. ESRS E3 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

The main risks relating to water and marine resources identified in the double materiality assessment (see foreword) relate to:

- **Overconsumption of water:** potential degradation of ecosystems associated with potentially over-intensive farming and winemaking practices;
- **Pollution of rivers and oceans:** the challenge of controlling fertilisers and plant protection products.

The importance of this issue was noted by external stakeholders (average score of 4.7/5, making it one of the most worrying topics). Several links in the value chain are particularly exposed to pollution issues:

- **Winegrowers (grape supply):** impacted by agricultural practices, the use of plant protection products, water management and soil health;
- **Suppliers:** faced with the problems of managing natural resources and reducing the environmental footprint of the materials used;
- **Company employees:** aware of the issues involved in managing and preserving water resources, they can play a key role in implementing sustainable practices aimed at reducing consumption and optimising the use of this resource within the Group.

Vranken-Pommery Monopole integrates rainwater collection and storage at several of its sites to reduce dependence on potable water resources. Specific infrastructure has been put in place to collect and filter this water, which is then reused for industrial cleaning and vineyard irrigation, notably at the Domaine Royal de Jarras and in Camargue.

The Group has adopted a water incident management plan, including alert protocols and corrective measures in the event of accidental contamination or water shortages. This plan includes real-time monitoring of water resources and the installation of retention basins to limit the impact of accidental spills on the environment.



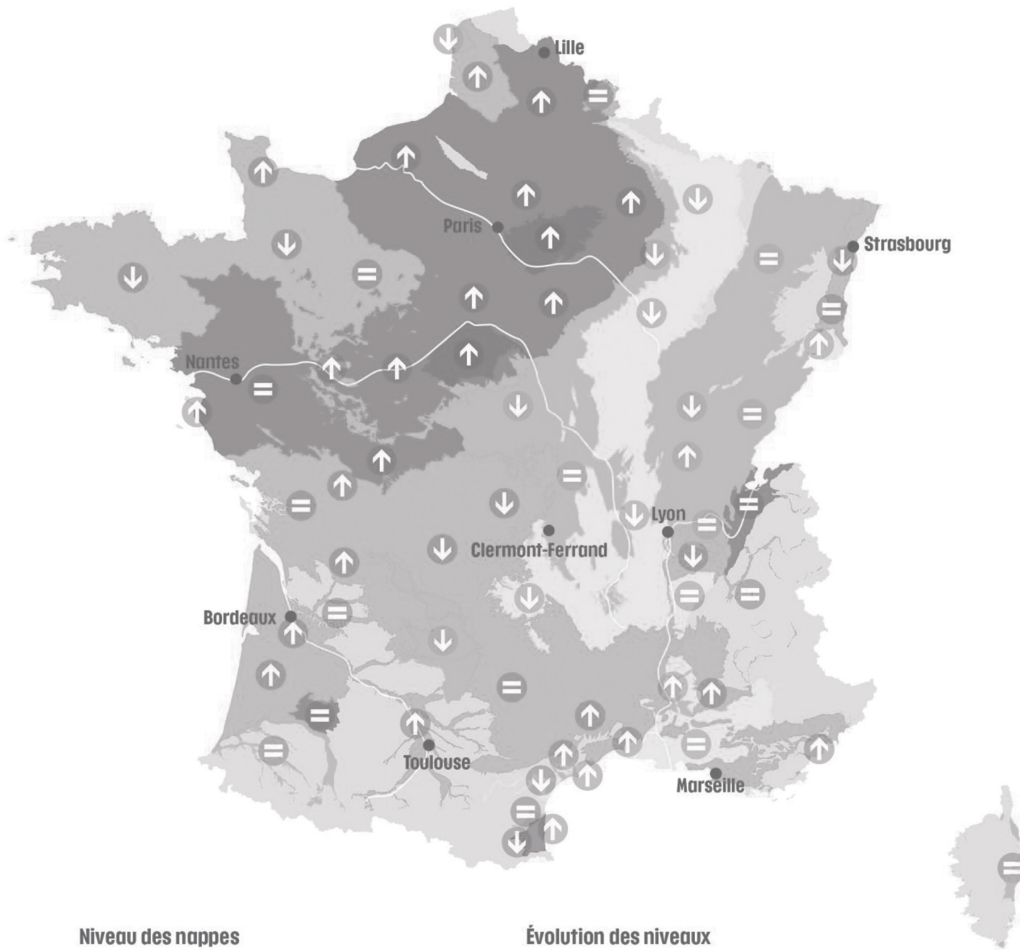


Map of water-stressed areas in France



SERVICE GÉOLOGIQUE NATIONAL

Situation des nappes
au 1^{er} mars 2025



Niveau des nappes

- Niveau très haut
- Niveau haut
- Niveau modérément haut
- Niveau autour de la moyenne
- Niveau modérément bas
- Niveau bas
- Niveau très bas
- Sans nappe libre étendue / Absence de points de suivi

Évolution des niveaux

- ↑ En hausse
- = Stable
- ↓ En baisse

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Cette carte présente les indicateurs globaux traduisant les fluctuations moyennes des nappes. Ils sont établis à partir des indicateurs ponctuels relevés au niveau des nappes (piézomètres). L'indicateur « Niveau des nappes » compare le mois en cours par rapport aux mêmes mois de l'ensemble de la chronique, soit au minimum 15 ans de données, et jusqu'à plus de 100 ans. Il est réparti en 7 classes, du niveau le plus bas (en rouge) au niveau le plus haut (en bleu foncé). L'indicateur « Évolution des niveaux » traduit la variation du niveau d'eau du mois échu par rapport aux 2 mois précédents (stable, à la hausse ou à la baisse).

Carte établie le 9 mars 2025 par le BRGM, à partir de données acquises jusqu'au 28 février 2025. Source des données : ADES (ades.eaufrance.fr) / Hydroportail (hydro.eaufrance.fr) / Fond de carte © IGN. Producteurs de données et contribution : APRONA, BRGM, Conseil Départemental de la Vendée, Conseil Départemental des Landes, Conseil Départemental du Lot, EP1B Vistreneque, Parc Naturel Régional des Grandes Causses, Syndicat Mixte d'Etudes et de Travaux de l'Astien (SMETA), Syndicat Mixte pour la protection et la gestion des nappes souterraines de la plaine du Roussillon (SMNPR).



2. ESRS E3-1 – Policies related to water and marine resources

Vranken-Pommery Monopole has strengthened its environmental policies by incorporating a clear commitment to reduce water consumption, particularly in areas identified as being subject to high water stress. This commitment is reflected in the regular monitoring

of water consumption at production sites. Monitoring indicators are now in place to assess the effectiveness of the measures adopted, with regular adjustments to ensure the preservation of water resources.

The impacts, risks and opportunities relating to water and marine resources identified in the double materiality assessment are presented in the table below:

Topic	Sub-topic	Description	Impact/Risk/Opportunity	Affected stakeholders	Negative/Positive	Actual/Potential	Time horizon of impact
Water resources	Water	Overconsumption, potentially leading to the degradation of ecosystems	Risk	Environment	Negative	Potential	Incremental impact
Water and marine resources	Water consumption	Implementation of wastewater reuse systems	Opportunity	Environment	Positive	Actual	Immediate impact
Water resources	Water	Installation of a drip system to avoid mass irrigation	Opportunity	Water	Positive	Actual	Medium term
Water resources	Water	Efficient water management, potentially reducing the costs of purchasing and treating water	Opportunity	Viticulture, production	Positive	Actual	Short term
Water resources	Water	Increasingly stringent regulations on the use of water becoming stricter, imposing consumption limits and price increases	Risk	Viticulture, production	Negative	Actual	Long term
Water resources	Water	Excessive dependence on one supply source, potentially resulting in interruptions in the event of shortages or breakdowns	Risk	Viticulture, production	Negative	Potential	Incremental impact
Water resources	Water	Possibility of developing smart irrigation systems, reuse, etc.	Opportunity	Viticulture	Positive	Actual	Immediate impact
Water resources	Marine resources	Investment in advanced wastewater treatment and purification technologies to remove contaminants before discharge	Opportunity	Viticulture, production	Positive	Actual	Long term

2.1 Risk management

The Group pays particular attention to the following risks:

- **Overconsumption of water:** optimising water consumption is essential for vineyard irrigation and production processes.
- **Impact of climate change on the availability of water resources:** climate change directly affects the availability of water and the health of vines.
- **Water pollution:** contamination of the surrounding water would have a direct impact on the Group's vineyards.
- **Increased regulation:** regulations are changing and may become stricter in the years to come, which could result in additional costs for the Group (compliance, auditing, reporting, investments, etc.).

2.2 Impact on the marine environment

The Group's environmental policy includes commitments to limit the discharge of wastewater into marine ecosystems. Advance wastewater treatment is carried out before discharge, reducing pollution of rivers and oceans. In Camargue, where vineyards have been classified Natura 2000, specific practices have been put in place to preserve the local ecosystem.



2.3 Contribution to the achievement of good water quality

The policies implemented are in line with the EU Water Framework Directive and local requirements to prevent the deterioration of groundwater and surface water bodies. The strategy is based on sustainable agricultural practices, limiting water abstraction and respecting the ecological thresholds defined for each zone.

3. ESRS E3-2 – Actions and resources related to water and marine resources

Vranken-Pommery Monopole is committed to the controlled use of water resources through initiatives aimed at reducing its water footprint and optimising sustainable water management.

3.1 Improving water quality and reducing the impact of agricultural inputs

The Group has taken steps to improve water quality and protect groundwater at several of its vineyards:

- **Improved water quality:** the Group is taking action to protect groundwater and improve its quality. It reduces pollutants, recycles wastewater and optimises its treatment. Through partnerships with treatment plants, the Group has continually improved its pollution control processes, ensuring that 100% of its discharges meet or exceed environmental standards. At the same time, the Group is stepping up efforts to recycle and reuse wastewater: currently, 45% of wastewater from facilities is recovered and treated for safe reuse; the aim is to reach 70% by 2030.
- **Vert Cot'Eau project:** this project supports winegrowers in adopting herbicide-free practices to protect water quality. Initially planned for 30 vineyards, the number reached 121 in 2023. The strategy has three steps: Viticulture Durable en Champagne (VDC) certification by 2030, total ban on herbicides by 2025 and use of biocontrol or organic products. A collective certification structure facilitates these transitions.

Measurements are taken on a quarterly basis and consolidated in an overall assessment every three years to monitor progress and adjust actions where necessary. The employees responsible for this assessment include the environmental management teams, the managers of the agricultural or industrial operations involved, and water management experts, possibly supported by external bodies to guarantee the objectivity of the measurements and alignment with applicable standards.

3.2 Optimisation of water use and compliance with environmental standards

Several projects have been set up to manage the reuse of wastewater and optimise water resources:

- **Reuse of wastewater for irrigation:** the Group is optimising the reuse of wastewater through a number of initiatives, including the Salt'Eaux project in partnership with Suez Eau and the

Communauté d'Agglomération de Sète, which enables 260 hectares of vines in the Camargue to be irrigated using 264,000 m³ of treated water per year. This represents around 45% of the production sites' total annual water consumption, with a target of 70% by 2030. The Group also uses innovative practices such as rainwater harvesting and ground cover to limit run-off and preserve this precious resource, thereby reducing its water footprint.

- **Optimisation of water consumption in production:** real-time monitoring systems optimise water management on production sites. In Portugal, a drip irrigation system allows for more efficient and sustainable irrigation of young vines. The system uses protective ground cover to reduce water consumption in relation to traditional high-volume irrigation, helping preserve water resources while ensuring optimal vine development in a region with often demanding climatic conditions.
- **Certification:** Vranken-Pommery Monopole ensures compliance with environmental standards through certification. For example, ISO 14001 certification requires rigorous monitoring of water consumption, optimisation of processes such as equipment cleaning, and pollution prevention through effective wastewater treatment. Similarly, Viticulture Durable certification encourages the reduction of irrigation by adapting grape varieties to local conditions, as well as the management of wine effluents to protect groundwater.

3.3 Metrics and tracking of actions

These actions are currently being rolled out and should help to reduce the Group's GHG emissions. However, at this stage, there are no consolidated quantitative metrics due to the lack of a structured transition plan incorporating these reductions. A more precise assessment of gains in terms of GHG emissions will be carried out as initiatives progress. For OpEx and CapEx, please refer to the Taxonomy section [page 150].

4. ESRS E3-3 – Targets related to water and marine resources

In 2023, the Group introduced short- and long-term objectives to limit the impact of its activities and those of its companies on the environment. These targets are based on 2022 baseline data, which is considered to be the base year due to the completion of a carbon assessment. However, the transition plan is in the process of being fine-tuned, and the targets are still being developed to ensure alignment with emissions reduction pathways.



Operational targets	Key performance indicators	2023	2024	2025 targets	2030 targets
Reduce water consumption	Champagne: water consumption at sites in litres/bottle equivalent handled	0.12	0.17	0.2	0.15
	Camargue: water consumption in litres/litre of wine produced (Cellar)	1.32	1.27	1.2	1.1
Act to preserve water resources.	Vert Cot'Eau initiatives: number of winegrowers supported	121 vineyards in 2023	138 VDC certified vineyards	140 vineyards in 2025	200 vineyards in 2030

5. ESRS E3-4 – Water consumption

Water consumption (m³)

	2022	2023	2024
Tours-sur-Marne	9,924	9,975	11,179
Reims	14,594	13,590	13,128
Portugal	7,344	7,990	7,290
Provence	10,548	10,072	11,752
Camargue	16,907	21,413	24,760

Total water recycled and reused (m³)

	2024
Tours-sur-Marne site	10,081

Total water discharges (m³)

	2024
Reims site	9,936

Total water withdrawals (m³)

	2024
Tours-sur-Marne site	11,179
Reims site	13,128

Additional water intensity ratio (m³/production unit)

	2024
Vranken-Pommery Monopole	0.17

Total wastewater (m³)

	2024
Vranken-Pommery Monopole	264,000

6. ESRS E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks, and opportunities

Financial implications have not been anticipated to date (first-time application of the CSR).

ESRS E4 – BIODIVERSITY

1. ESRS E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Through its activities, the Group is aware of the value that natural capital and ecosystem services bring to the Company and to society, and of the interdependence between them. It therefore pays particular attention to preserving biodiversity and the ecosystems in which it operates. Despite the number of initiatives already undertaken to preserve biodiversity, Vranken-Pommery Monopole does not yet have a certified transition plan.



2. ESRS E4 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The Group's vineyards are exposed to biodiversity issues:

- **Champagne:** viticultural region listed as a UNESCO World Heritage Site and part of the Natura 2000 area.
- **Camargue:** viticultural region located in a Natura 2000 area, particularly exposed to biodiversity issues (wetlands, protected bird habitats and nesting areas for migratory species).
- **Provence:** viticultural region particularly exposed to need to preserve water resources.
- **Douro (Portugal):** viticultural region as a UNESCO World Heritage Site.

Through its sustainable farming practices, the Group uses all the means at its disposal to preserve the ecosystems in which it operates.

3. ESRS E4 IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

The impacts, risks and opportunities related to the pollution identified in the double materiality assessment are presented in the table below.

Sub-topic	Description	Impact/Risk/ Opportunity	Stakeholder	Negative/ Positive	Actual/ Potential	Time horizon of impact
Biodiversity and ecosystems	Decrease in pollinators and auxiliaries	Risk	Viticulture	Negative	Actual	Incremental impact
	Spread of crypto diseases and pests	Risk	Viticulture	Negative	Actual	
	Support for the protection of vines and their status, including changes to appellation systems in relation to climate change	Impact	Vineyards	Positive	Actual	Immediate impact
	Conservation of UNESCO-listed heritage	Impact	Vineyards	Positive	Actual	
	Loss of hectares under appellation	Risk	Viticulture	Negative	Potential	Prolonged impact
	Increase in hectares under appellation	Opportunity	Viticulture	Positive	Potential	
	Heritage maintenance	Risk	Viticulture	Negative	Potential	
	Implementation of actions to promote biodiversity	Impact	Viticulture	Positive	Actual	Immediate impact
	Reduction in the use of insecticides (e.g. by promoting mating disruption to protect pollinator species)	Impact	Viticulture	Positive	Actual	
	Influence on insect populations through the use of plant protection products	Impact	Fauna	Negative	Actual	
	Compliance with the Natura 2000 charter (protected bird habitats and nesting areas for migratory species)	Impact	Fauna	Positive	Actual	
	Conservation of the seven heritage grape varieties in Champagne	Impact	Viticulture	Positive	Actual	
	Replanting (hedges, rose gardens, landscaped parks) in vineyards to create a reservoir of biodiversity for pollinating insects	Impact	Environment	Positive	Actual	



Sub-topic	Description	Impact/Risk/Opportunity	Stakeholder	Negative/Positive	Actual/Potential	Time horizon of impact
Biodiversity and ecosystems	Planting of ungrafted vines without rootstock	Impact	Viticulture	Positive	Actual	Immediate impact
	Investment in beehives, etc.	Opportunity	Viticulture	Positive	Actual	
	Ploughing with an impact on soil structure	Impact	Soil	Negative	Actual	Incremental impact
	Copper deposits in soils	Impact	Soil	Negative	Actual	
	Weed control that can lead to reduced biodiversity and poor soil condition	Impact	Soil	Negative	Actual	Immediate impact
	Soil carbon storage solutions (e.g. limiting the use of machinery, stopping the use of herbicides, increasing bio-conservation and restoring soil organic matter and fertility).	Impact	Soil	Positive	Actual	
	Soil in poor condition, leading to agronomic problems	Risk	Viticulture	Negative	Potential	
	Regenerative agriculture that can improve soil health and biodiversity, while storing carbon	Opportunity	Viticulture	Positive	Actual	Immediate impact

4. ESRS E4-2 – Policies related to biodiversity and ecosystems

Biodiversity conservation is a priority embedded in VPM’s CSR strategy. Indeed, the Group made it its overriding theme for 2024 in order to guide the work of vineyard teams and highlight their concrete actions, and it was specifically monitored by the Mission Committee.

This made it possible to identify priorities and make progress on several projects described below (ESRS E4-3). A quarterly progress report on the work of the Vineyard and R&D teams was produced by both the CSR Working Group and the Mission Committee.

Soil conservation is a major challenge for the Group. Soil is one of the richest habitats for living species. It is home to more than a quarter of all biodiversity, according to the French Biodiversity Foundation, and plays a major role in water purification.

It is also the second-largest carbon sink after the oceans (European Environment Agency). In France, the top 30 centimetres of soil stores 3 to 4 billion tonnes of CO2 (source ADEME).

The Group’s vineyards in Champagne are certified High Environmental Value (HVE) and Viticulture Durable en Champagne (VDC). In Camargue, Provence and Portugal, estates were certified organic for the 2024 harvest. The maintenance and restoration of agro-ecological infrastructure is a second area of development in the biodiversity preservation strategy. Agro-ecological infrastructure includes hedges, low walls, embankments, copses, grassed strips,

etc. They allow the movement of species and genetic mixing, and play a role in the water cycle and the capture of carbon and nitrogen. In 2024, the Group carried out an inventory of its agro-ecological infrastructure (AEI) in Champagne, which, in relation to the useful agricultural area (UAA), serves to calculate a biodiversity indicator. The AEI/UAA ratio is 26.36%. In other words, just over a quarter of the Group’s usable agricultural land in Champagne is dedicated to biodiversity. This indicator will be monitored over time. On the strength of this inventory, Vranken-Pommery Monopole sought to bring in its upstream stakeholders by including the maintenance and restoration of agro-ecological infrastructures as part of the Vert Cot’Eau 2.0 network, with a target of planting 50 km of hedges in the Champagne vineyards.

In Camargue, the Group has recreated habitats of community interest for the local flora and fauna to consolidate movement corridors for bats. Bats play an essential role as predators of insects that are harmful to vines. They help to reduce the need for spraying, each ingesting around 1,000 insects every night. To this end, 700 native trees have been planted, covering 3.7 km.

The preservation of water resources is the third pillar of the Group’s biodiversity strategy. Particularly sensitive to the need to preserve water resources in its Camargue vineyards, the Group embarked on a project in 2022 to maintain and rehabilitate networks of roubines (drainage channels), which act as a buffer against the saline environment while helping to irrigate crops and clean up the area. This network also helps to shape the landscape and preserve the flora and fauna.



The Company's biodiversity policy covers production sites located in or near sensitive areas. This policy includes specific measures to prevent the deterioration of natural habitats and the disturbance of protected species. For example, organic farming practices are used in the vineyards of Domaine Royal de Jarras and Château La Gordonne to preserve local biodiversity.

The Group's CSR policy takes into account the traceability of raw materials and components that have a significant impact on biodiversity throughout the value chain.

5. ESRS E4-3 – Actions and resources related to biodiversity and ecosystems

5.1 Strengthening and protecting ecosystems

- **Champagne:** special attention is paid to pollinators, especially bees. Mating disruption is used in preference to insecticides, protecting 98% of susceptible vines in 2022. No herbicides are used, with a treatment frequency index of zero since 2023. A 5-hectare landscaped garden has been created at Tours-sur-Marne to preserve the forest heritage and offset the environmental impact.
- **Camargue:** the Domaine Royal de Jarras vineyard is located in a Natura 2000 zone, ensuring the protection of natural habitats and migratory species. Nearly 1,000 living species have been recorded here. The use of free-standing vines preserves the genetic diversity of the vines, complemented by massal selections adapted to the local environment.
- **Provence:** Château La Gordonne has been restored, with the creation of a rose garden and remarkable landscaping, currently undergoing certification by the French Ministry of Culture. In addition to its aesthetic role, this rose garden serves as a refuge for local biodiversity.
- **Douro (Portugal):** the Portuguese vineyard, located in a UNESCO-listed nature reserve, applies sustainable practices, including the use of natural fertilisers and mating disruption.

5.2 Vineyard certification

- **Champagne:** HVE and Viticulture Durable certifications, notably to ensure that herbicides are no longer used and to encourage more environmentally friendly practices.
- **Camargue and Provence:** sustainable viticulture on the estates, organic farming certification for the 2024 harvest.
- **Douro (Portugal):** sustainable viticulture on the estates, organic farming certification for the 2024 harvest.

5.3 Innovative practices and applied research

- **Biocontrol:** the RésiVIGNE project promotes soil fertility, reduces erosion and stores carbon, thereby having a positive impact on biodiversity.
- **Precision viticulture:** the EdgeAI project uses sensors and artificial intelligence to limit the use of plant protection products and protect ecosystems.

- **Research into climate change impact:** the CC-AOP-Syst project analyses the impact of global warming on appellations and specifications, guaranteeing the long-term future of terroirs.

5.4 Conservation of natural and cultural heritage

- **Champagne:** the seven heritage grape varieties are preserved and grown at the Clos Pompadour on the Pommery estate in Reims to preserve the region's history. The management of UNESCO-listed wineries is accompanied by specific measures to limit biofilms and preserve historic structures.
- **Camargue:** the Domaine Royal de Jarras still has vines planted using the "franc de pied" ungrafted vine method, bearing witness to the richness of its genetic diversity.

5.5 Support and guidance

Vranken-Pommery Monopole supports its winegrower partners in their transition to more sustainable practices. The Group organises training on sustainable viticulture, offers self-diagnosis and supports winegrowers as they move towards certification. Since 2021, the Vert Cot'Eau network has been raising winegrowers' awareness of the need to reduce the use of plant protection products through technical meetings and collaborative projects.

5.6 Metrics and tracking of actions

These actions are currently being rolled out and should help to reduce the Group's GHG emissions. However, at this stage, there are no consolidated quantitative metrics due to the lack of a structured transition plan incorporating these reductions. A more precise assessment of gains in terms of GHG emissions will be carried out as initiatives progress. For OpEx and CapEx, please refer to the Taxonomy section [page 150].

6. ESRS E4-4 – Targets related to biodiversity and ecosystems

In 2023, the Group introduced short- and long-term objectives to limit the impact of its activities and those of its companies on the environment. These targets are based on 2022 baseline data, which is considered to be the base year due to the completion of a carbon assessment. However, the transition plan is in the process of being fine-tuned, and the targets are still being developed to ensure alignment with emissions reduction pathways.

4

Sustainability statement



Pillar of purpose	Objectives	Operational targets	Key performance indicators	2023	2024	2025 targets	2030 targets
Biodiversity	Achieve sustainable conversion for in-house and partner vineyards alike	Increase the proportion of VDC-certified grapes in Champagne and sustainable agriculture in Camargue, Provence and Portugal	Ratio of hectares of VDC organic-certified vineyards to hectares of vines	Champagne 43% VDC	Champagne	Champagne 50% VDC	Champagne 90% VDC
				Provence and Camargue 98% in Provence and 98.8% in Camargue	Provence and Camargue 100% in sustainable agriculture	Provence and Camargue 100% in sustainable agriculture	Provence and Camargue 100% in sustainable agriculture
				Portugal 61% organic or in conversion	Portugal 100%	Portugal 100%	Portugal 100% in sustainable agriculture
Preserve natural areas and biodiversity	Act to preserve water resources.	Vert Cot'Eau initiatives: number of vineyards supported	121 vineyards		140 vineyards	200 vineyards	

7. ESRS E4-5 – Impact metrics related to biodiversity and ecosystems change

Total land area under vine in hectares (ha) in 2024

Champagne	Camargue	Provence	Douro Valley	Hampshire
288	1,502.16	283.7	212	40

Surface area of Natura 2000 zones in hectares (ha) in 2024

Champagne	Camargue
20	2,857

Total land area of organic vineyards in hectares (ha) in 2023 (to be confirmed for 2024)

Champagne	Provence	Camargue	Portugal	TOTAL
8	283	1,696	18	2,005

Total land area of vineyards in conversion in hectares (ha) in 2023 (to be confirmed for 2024)

Champagne	Provence	Camargue	Portugal	TOTAL
0	2.11	0	190.92	193.03

8. ESRS E4-6 – Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities

Financial implications are not anticipated at this time (first-time application of the CSRD).





ESRS E5 – CIRCULAR ECONOMY

1. ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Vranken-Pommery Monopole assesses resource use and circular economy-related impacts, risks and opportunities through risk mapping. Its work is based on market projections and the development of sustainable practices.

Dialogue with stakeholders on these topics is essential. Upstream in the value chain, regular exchanges with dry goods suppliers and

partner winegrowers promote the adoption of sustainable practices, including the provision of support in the certification process.

Downstream in the value chain, customer and consumer expectations are taken into account through responsible packaging and food traceability policies.

The impacts, risks and opportunities relating to water and marine resources identified during the double materiality assessment are presented in the table below:

Sub-topic	Description	Impact/Risk/Opportunity	Stakeholder	Negative/Positive	Actual/Potential	Time horizon of impact
Resource inflows, including use of resources	High consumption of new glass bottles requiring the extraction of sand	Impact	Environment	Negative	Actual	Immediate impact
	Use of organic fertilisers	Impact	Natural resources	Negative	Actual	
	Fleet of electric vehicles consuming stocks of rare metals	Impact	Natural resources	Negative	Actual	
	65g reduction in the weight of glass champagne bottles	Impact	Natural resources	Positive	Actual	
	Virgin fibre for cardboard from FSC- or PEFC-certified suppliers and use of recycled fibre	Impact	Natural resources	Positive	Actual	
	Potential shortage of key raw materials	Risk	Production	Negative	Actual	
	Change in regulations on recycled glass	Opportunity	Production	Positive	Potential	
	Implementation of alternatives such as the use of green fertilisers	Opportunity	Viticulture	Positive	Actual	
	Significant generation of glass waste	Impact	Environment	Negative	Actual	
	Taxes on the generation of waste by end consumers	Risk	Trade	Negative	Potential	
Waste	Grape residues, packaging and chemicals requiring appropriate disposal to avoid pollution	Impact	Environment	Negative	Actual	
	Waste sorting at all production sites	Impact	Environment	Positive	Actual	
	Reuse of empty bottles from decanting for new packaging	Impact	Environment	Positive	Actual	
	Recycling of organic waste	Opportunity	Winegrowing and downstream	Positive	Actual	



2. ESRS E5-1 – Policies related to resource use and circular economy

2.1 Environmental management policy

In its vineyards, wherever it is present, the Group adopts cultivation practices that respect the soil and water resources, and limits the use of plant protection products. Vranken-Pommery Monopole has an ISO 14001-certified site in Champagne. This framework imposes strict sustainability requirements at every stage of the product life cycle. This includes the supply of raw materials, production processes and waste management. These actions apply to development projects and assets in operation.

2.2 Waste management policy

The Vranken-Pommery Monopole group has implemented a structured waste management policy to reduce its environmental footprint:

- Optimisation of industrial processes to minimise waste production.
- Systematic sorting of waste at all production sites, with over 98% of waste recycled at the Reims site.
- Recovery and reuse of empty bottles from decanting, with 221,866 bottles recovered for reuse in 2024.
- Recovery of organic waste from winegrowing as compost.
- Recovery of grape marc collected at harvest time and the by-products of wine-making through distillation.
- Regular assessment of the quantity of waste per bottle equivalent produced and the cost of waste per tonne.

Vranken-Pommery Monopole has developed a specific framework incorporating best recycling practices and environmental performance indicators.

This was one of the first measures implemented at certified production sites. Vranken-Pommery Monopole regularly monitors the quantity of waste per bottle equivalent produced and the cost of waste per tonne.

In 2024, these ratios were:

- 4.7 g of waste per bottle equivalent and €20.34 per tonne of waste at the Tours-sur-Marne site;
- 6.04 g of waste per bottle equivalent and €23.71 per tonne of waste at the Reims 2024 site.

2.3 Circularity of the value chain

Operating in protected and as such geographically limited appellation areas, the Group naturally integrates the circular economy through the following initiatives:

- Sourcing of bottles from local suppliers: 100% of champagne bottles sourced in France and 93% from the Marne department.
- As deposits are not authorised in champagne due to the potential risks associated with the state of conservation and transport of the bottles, the Group contributes to their recycling through its membership of Adelphe.
- Eco-design of cardboard with the gradual elimination of superfluous plastic and the exclusive use of cardboard from

FSC- or PEFC-certified sources for virgin fibres (one-quarter of the cardboard's composition) and recycled fibres (three-quarters).

- In Camargue, the Group is working with the local authorities (Communauté d'Agglomération, Ville de Marseillan and Conservatoire du Littoral) and a private operator (Suez) on wastewater reuse and salinity management in coastal areas as part of the Salt'Eaux project. The water supplied by this system represents 264,000 cubic metres per year, providing the Thau Lido vineyards with a freshwater resource that also benefits other local uses.
- Continuous improvement of processes to limit energy and raw material consumption.

2.4 Relationships between resource use and circular economy policies and objectives

The policies implemented are aligned with the Group's environmental commitments and European regulations. They contribute actively to:

- Reducing the carbon footprint.
- Preserving natural resources by optimising the efficiency of product life cycles.
- Achieving sustainability objectives in terms of waste management and the circular use of resources.

3. ESRS E5-2 – Actions and resources related to resource use and circular economy

3.1 Actions related to the circular economy

- **Limitation of inputs:** the Group strives to limit the use of chemical inputs as much as possible, cultivating its vineyards with the utmost care.
- **Management of by-products:** by-products from viticulture and winemaking (marc and lees) are transformed into compost or used as a base for biofuels after distillation.
- **Treatment of waste:** the Group has decided to separate and send as much waste as possible to accredited companies so that it can be given a second life or recycled. Over 98% of waste is recycled at the Reims site.
- **Local sourcing:** packaging purchases are centralised by the Group and made from local suppliers. Value for money is not the only criterion taken into account in negotiations; the environmental criterion is also a factor. For example, 93% of glass bottles for champagne come directly from the Marne department and all bottles are sourced in France. Working on packaging at source, wherever possible, is one of the Group's top priorities.
- **Work on the weight of dry goods:** bottle and packaging weight is optimised wherever possible. Vranken-Pommery Monopole was a pioneer in the field of lightweight champagne bottles and half-bottles.
- **Reuse of bottles:** in Reims, VPM has set up a system for recovering empty bottles from decanting. Previously sent for recycling, these bottles are now washed and reused to package other products. 221,866 bottles have been recovered for reuse.



- **Cardboard recycling:** paper and cardboard packaging have the advantage that they can be recycled and reused to make new packaging. Cardboard suppliers ensure that raw materials for their corrugated packaging are procured in a controlled and sustainable way. Cellulose fibre is the base component of paper and cardboard packaging and has two combined sources: virgin fibre and recycled fibre.
- **Certifications:** the Tours-sur-Marne production site is ISO 14001-certified.

3.2 Metrics and tracking of actions

These actions are currently being rolled out and should help to reduce the Group’s GHG emissions. However, at this stage, there are no consolidated quantitative metrics due to the lack of a structured transition plan incorporating these reductions. A more precise

assessment of gains in terms of GHG emissions will be carried out as initiatives progress. For OpEx and CapEx, please refer to the Taxonomy section [page 150].

4. ESRS E5-3 – Targets related to resource use and circular economy

In 2023, the Group introduced short- and long-term objectives to limit the impact of its activities and those of its companies on the environment. These targets are based on 2022 baseline data, which is considered to be the base year due to the completion of a carbon assessment. Given that the transition plan is currently in the process of being drawn up, the targets are being developed to ensure that they are aligned with the GHG emission reduction pathways, with a view to ensuring overall consistency.

Pillar of purpose	Objectives	Operational targets	Key performance indicators	2023 status	Situation at 31/12/2024
Circular economy	Treat and/or recycling waste	Implement a waste reduction and hazardous waste sorting and management plan	g of waste per bottle equivalent	Reims: 5.9 Tours-sur-Marne: 3.82	Reims: 6.04 Tours-sur-Marne: 4.7
	Measure the total quantity of waste to assess the effectiveness of an organisation’s waste management processes	Implement a waste reduction and hazardous waste sorting and management plan	€ per tonne of waste	Reims: 6.58 Tours-sur-Marne: 19.04	Reims: 23.71 Tours-sur-Marne: 20.34

5. ESRS E5-4 – Resource inflows

5.1 Methodologies and measurements

Data is collected directly from production sites, supplier partners and through integrated management tools (ERP). Each site measures the weight of physical inputs, including biological materials, technical materials and secondary components. Environmental certifications such as HVE and ISO 14001 reinforce the reliability of the data by guaranteeing compliance with standards.

5.2 Examples of specific initiatives

“Standard” champagne bottles include a significant proportion of recycled glass (up to 85% cullet).

In 1994, the Group introduced the use of “lightweight” bottles, which weigh 65g less than standard bottles. Since 1997, they have replaced all its standard bottles.

Implementing this policy has substantially reduced the tonnage of glass used, with the following consequences:

- Significant reduction in the amount of energy needed to manufacture bottles;
- Significant reduction in the quantity of glass to be recycled;
- Increase in lorry load capacity and as such a reduction in the number of lorries on the road for the same quantity transported;
- Reduction in air pollution linked to road transport.

6. ESRS E5-5 – Resource outflows

6.1 Main outgoing products and materials

- **Finished products:** champagnes and wines. These products are mainly packaged in recyclable glass bottles and eco-designed cardboard boxes.
- **By-products and waste:** the main materials present in the waste generated by Vranken-Pommery Monopole are glass, metal (bottle tops), cardboard and plastic. Winegrowing waste, such as grape marc and lees, makes up a large proportion of by-products.
- **Hazardous waste management:** among the waste, no hazardous waste generated.
- **Radioactivity and management of specific waste:** the Group does not generate any radioactive waste as part of its operations. All waste is treated in compliance with applicable environmental regulations.

Total waste generated (Tonnes)

	2024
Tours-sur-Marne	316.98
Reims	468.52
Portugal	131
Provence	40.64
Camargue	55.91



6.2 Methodologies and measurements

Flows are measured and monitored by type [finished products, by-products, waste], with adjustments made for variations in production. These flows are collected directly from production sites, supplier partners and through integrated management tools (ERP).

6.3 Product durability

The Group's champagnes and wines produced are crafted to have a long shelf life. This longevity is a key factor in the quality and identity of these products. However, the Group cannot commit to a minimum lifetime, as this depends on the storage conditions at the customer's and/or consumer's premises.

7. ESRS E5-6 – Anticipated financial effects from material resource use and circular economy-related risks and opportunities

The financial impact of risks and opportunities relating to the use of resources and the circular economy is difficult to quantify at Group level and needs to be considered at an interprofessional level or for the wine industry as a whole.

ESRS S1 – OWN WORKFORCE

1. SBM-2 – Interests and views of stakeholders

In application of ESRS, Vranken-Pommery Monopole pays particular attention to the expectations of its internal stakeholders, notably its employees, who are a key driver of performance, innovation and sustainability. Social dialogue, working conditions, safety, health, employability and career development are central concerns shared by employee representatives, employees themselves, unions and institutional stakeholders. Analysing the interests and views of these stakeholders makes it possible to identify priority issues in line with the Group's strategy, while contributing to the creation of shared value over time.

This approach is perfectly aligned with the requirements of ESRS S1, taking into account the specific features of different types of employment contract, risk areas, training needs and specific vulnerabilities.

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

2.1 Description of job types

Vranken-Pommery Monopole relies on a diversified workforce made up of permanent, temporary, work-study and seasonal employees. These employees work in vineyards, production centres and sales offices, and at head office for support functions. Permanent employees are mainly involved in strategic operations, while temporary and seasonal employees participate in harvest cycles and labour-intensive events.

The Group had 541 employees in its workforce at 31 December 2024 and 567 at 31 December 2023, on both open-ended and fixed-term contracts. Staff on fixed-term contracts corresponded to 131 Full-Time Equivalents (FTE) in 2024. Because of its large winegrowing estate, the Group mainly uses these contracts to carry out seasonal work in the vineyards, and they account for around 80% of employees on fixed-term contracts.

2.2 Risks of occurrence

Some jobs, particularly in handling and production operations, may be subject to physical impacts, requiring heightened safety measures.

Risks of negative impact, such as work-related accidents and health problems associated with physical work, may affect the personnel involved. These jobs can be physically demanding, particularly during harvesting periods, requiring enhanced safety training and accident prevention measures. The Group is therefore pursuing its objective of protecting the health of its staff and subcontractors by prioritising prevention. Prevention is based on employee involvement, regular and targeted communication, and action plans.

The Group's safety policy aims to reduce the criticality of professional risks by focusing prevention and training measures mainly on handling, risks related to movements and intervention on machines. The Group has strengthened the analysis of malfunctions in the field by carrying out regular audits, strengthening communication with staff and analysing "near-misses". With regard to psychosocial risks, the Group has carried out a series of audits followed by action plans. The Company is also rolling out initiatives to improve employee skills and training, providing them with opportunities for personal and professional development. These training activities support employees' long-term aspirations and also help to increase employee retention. Vranken-Pommery Monopole has identified risks relating to the retention of specialist skills in oenology and precision farming, which are essential for maintaining quality and innovation. In addition, increased automation offers opportunities to reduce repetitive tasks but requires the adaptation of skills for the workers affected, which is formalised through vocational training.

2.3 Sustainability efforts

The Group is committed to making the transition to greener operations, with the aim of achieving net zero emissions by 2050. As part of its sustainability efforts, Vranken-Pommery Monopole is integrating transitions to ecological and carbon-neutral production processes. Although positive for the environment, these changes can have an impact on employees by increasing the need for training in new technologies and sustainable practices.

2.4 Areas at risk

The Vranken-Pommery Monopole group has been a signatory to the Global Compact Charter since 2003. As such, the Group is committed to supporting and respecting the protection of human rights within its sphere of influence and to complying with international labour law and the regulations in force in the various countries in which it operates. The Group imposes strict contractual clauses on its partners to ensure compliance with ethical standards. No areas at



risk of child labour have been identified in the Group's operations or in its supply chain. The Group applies a strict supplier selection policy to ensure that children's rights are respected in accordance with European standards.

2.5 Specific risks

The Company has strengthened its understanding of the risks for workers with particular vulnerabilities, such as seasonal workers or those performing tasks in harsh physical environments. These groups benefit from specific support programmes, including tailored health and safety assessments.

Groups of workers identified as being more exposed to certain risks include vineyard workers, who are often subjected to difficult weather conditions and repetitive physical tasks, particularly in

vineyards and production. These tasks can trigger musculoskeletal disorders (MSDs), resulting from repetitive movements and awkward postures. To mitigate these risks, Vranken-Pommery Monopole has implemented a number of measures, such as the use of electric pruning shears to reduce physical fatigue, training in good ergonomic practices and the use of a physiotherapist to teach staff about gestures and postures. In production, regular analyses are conducted with a view to automating repetitive tasks.

The Company also develops support, training and monitoring programmes for these Groups to minimise the risk of harm and optimise their well-being. In addition, Vranken-Pommery Monopole has implemented targeted policies to deal with the IROs related to the social issues identified and listed in the table below.

Topic	Sub-topic	Description	Impact/Risk/Opportunity	Affected stakeholders	Negative/Positive	Actual/Potential	Time horizon of impact
Own workforce	Working conditions	No temporary employment contracts for job security	Opportunity	Production	Positive	Actual	Immediate impact
		Reputational and litigation risk potentially arising from poor social policy	Risk	Group	Negative	Actual	Prolonged impact
		Passing on skills and know-how	Risk	Group	Negative	Potential	Immediate impact
		Stress due to workload and pressure	Impact	Employees	Negative	Potential	Incremental impact
		Social risk related to work-life balance issues	Risk	Group	Negative	Potential	
		Lack of attractiveness of the Group and instability of the workforce	Risk	Group	Negative	Potential	
		Reduced employee productivity and engagement	Risk	Group	Negative	Actual	
		Risk of social unrest	Risk	Group	Negative	Actual	Prolonged impact
		Attraction of new talent	Opportunity	Group	Positive	Actual	Incremental impact
		Better employer brand	Opportunity	Group	Positive	Actual	
		Charter on the right to disconnect	Impact	Employees	Positive	Actual	Immediate impact
		Risk of burnout	Risk	Group	Positive	Potential	Incremental impact
		Increased productivity thanks to balanced working hours	Opportunity	Group	Positive	Potential	
Safety-related workplace accidents	Impact	Employees	Negative	Actual			

4

Sustainability statement



Topic	Sub-topic	Description	Impact/Risk/Opportunity	Affected stakeholders	Negative/Positive	Actual/Potential	Time horizon of impact	
Own workforce	Working conditions	Work on workstation ergonomics	Impact	Employees	Positive	Actual	Immediate impact	
		Introduction of sophrology and yoga sessions, and promotion of sports activities (e.g. running)	Impact	Employees	Positive	Actual		
		Testing of exoskeletons for certain manual production tasks	Impact	Employees	Positive	Actual		
		24/7 access to a teleconsultation service	Impact	Employees	Positive	Actual		
		Work-related accidents	Risk	Production	Negative	Actual		Incremental impact
		Risk of pandemic and business slowdown	Risk	Production	Negative	Potential		Prolonged impact
		Risk of fire that could lead to the loss of a production site	Risk	Production	Negative	Potential		
	Equal treatment and opportunities for all	Equal pay and responsibility	Impact	Employees	Positive	Actual	Immediate impact	
	Equal treatment and opportunities for all	Reputational and litigation risk potentially arising from poor social policy	Risk	Group	Negative	Potential	Incremental impact	
	Equal treatment and opportunities for all	Implementation of personal and sports development programmes	Impact	Employees	Positive	Actual	Immediate impact	
		Lack of attractiveness of the Group and instability of the workforce	Risk	Group	Negative	Actual	Incremental impact	
		Recruitment of people with disabilities	Impact	Employees	Positive	Actual	Immediate impact	
		Disability tax if quotas are not met	Risk	Group	Negative	Potential		
		Use of work-study programmes to attract young talent and promote gender balance in teams, close links with leading higher education institutions	Impact	Employees	Positive	Actual		
		Diversity of profiles to improve the employer brand	Opportunity	Group	Positive	Actual		
		Compliance with GDPR procedures and creation of a post of DPO	Impact	Group	Positive	Actual		
		Attraction of new talent						
	Equal opportunities							



Topic	Sub-topic	Description	Impact/Risk/Opportunity	Affected stakeholders	Negative/Positive	Actual/Potential	Time horizon of impact
Own workforce	Working conditions	Well-being at work					
	Other work-related rights	Protection of privacy					

3. ESRS S1-1 – Policies related to own workforce

3.1 The Group's values

The Vranken-Pommery Monopole group looks to the future with confidence and serenity, guided by strong values of Innovation, Expertise, Boldness, Ethics and Governance that place people and society at the heart of its strategy. Driven by a societal vision, the Group is actively committed to the sustainable development of its host regions and to practices that respect the rights and well-being of its employees and local communities. Innovation and boldness are reflected in projects that integrate social and environmental impact, while ethical governance ensures transparency and integrity in all its actions. Through these commitments, Vranken-Pommery Monopole aims not only to contribute to the local economy, but also to play an active role in supporting societal initiatives that strengthen cohesion and sustainability in the regions where it operates.

In addition, on the strength of its commitment to Sustainable Development and its adherence to the Global Compact, and aware of its responsibilities in the development of its products, the Group has created an Ethics Charter based on 6 values and 19 commitments:

- **Environmental protection**
 - Being innovative through sustainable viticulture
 - Preserving and enhancing local biodiversity
 - Controlling the environmental impacts of its manufacturing processes
 - Extending the certification process to all Group entities
 - Leveraging new technologies and renewable energies
 - Developing and designing environmentally friendly products
 - Promoting the environmental policy
- **Product quality assurance**
 - Ensuring product traceability
 - Guaranteeing perfect food safety from product development to consumption
 - Anticipating compliance with all Quality, Safety and Environmental requirements
- **Anticipation of requirements**
 - Anticipating compliance with any requirements in terms of Quality, Safety and Environment
- **People management**
 - Providing a healthy workplace and good working conditions and ensuring open social dialogue
 - Fostering professional development and harnessing potential
 - Promoting careers by participating in panels for schools, authorities and national bodies

- **Communication with stakeholders**
 - Satisfying customer requirements and expectations through effective communication
 - Ensuring transparency with stakeholders
 - Promoting healthy and responsible consumption
 - Engaging suppliers in a more social and environmental approach
- **Sharing knowledge, shaping the future**
 - Sharing our passion and knowledge to broaden the minds of future generations
 - Actively participating in the protection, development and sustainability of industrial and cultural heritage

3.1.1. Human rights and working conditions

By signing the Global Compact Charter in 2003, the Group has undertaken to support and respect the protection of human rights within its sphere of influence and to comply with international labour law and the regulations in force in the various countries in which it operates. This undertaking entails compliance with the right to join a union, respect for people and the prohibition of child labour and forced labour. Vranken-Pommery Monopole operates in France and many countries worldwide through its subsidiaries (USA, Japan, United Kingdom, Italy, Germany, Belgium, Portugal, Switzerland and Australia). These countries generally present few risks regarding the respect for human rights. The Group nevertheless remains vigilant, and Vranken-Pommery Monopole is committed to ensuring compliance in all its activities. Internally, the Group's commitments to respecting human rights are set out in the Ethics Charter. In our supplier specifications, suppliers are directly implicated in these efforts in a paragraph obliging them to comply with the International Labour Organization, as well as sustainable development standards. Some duties are clearly explained. Regarding labour standards and human rights, for example, the text underlines the following specifications:

- Eliminate any form of forced or compulsory work;
- Effectively abolish child labour and, more generally, that of any minor;
- Not use illegal labour;
- Uphold principles for the protection of human rights;
- Respect the principles of non-discrimination in employment;
- Respect freedom of association and the right to collective bargaining.

100% of dry goods suppliers in Champagne have signed these sustainability requirements. In addition, the Group is committed to respecting the principle of gender equality, which must enable men and women, including during pregnancy, to benefit from equal



treatment in terms of access to employment and professional training, qualification, classification, promotion, working conditions, remuneration and the reconciliation of work with the exercise of family responsibilities. A gender equality agreement covering the three years from 2024 to 2026 was signed on 30 June 2024. This new agreement aims to continue and consolidate the policy observed since the first agreement was signed in 2011. The commitments and actions in favour of professional equality between women and men revolve around three themes (work-life balance, professional training and pay), with quantified progress targets for each. Although the Group's risk assessment did not identify human rights violations within its own workforce as a major risk factor, internal procedures are nevertheless in place to anticipate, detect and prevent any violation of employees' rights and freedoms. These procedures include strict rules prohibiting all forms of discrimination and rigorous practices to combat harassment and bullying.

3.1.2. Occupational health and safety

Vranken-Pommery Monopole places the health, safety and well-being of its employees at the heart of its strategy. This means that these priorities are systematically integrated into all the Group's activities, from planning to operational implementation. The Group strives to cultivate an environment of safety and well-being, while complying with regulatory standards and constantly seeking to improve its practices. This approach includes a series of initiatives designed to ensure optimum employee well-being at all levels. These include access to a range of physical and mental health resources, employee wellness programmes such as yoga and sophrology classes, and health and safety awareness and training sessions. Vranken-Pommery Monopole implements specific measures for its employees depending on the local context, such as access to occupational medicine, which includes compulsory check-ups. In addition, employees in the champagne division benefit from a 24/7 medical teleconsultation system. The Group also offers these employees a single, family-based fee for supplementary healthcare, and actively seeks to maintain the best value for money of the rates offered. A call for tenders launched in 2020 enabled us to maintain the same level of contributions and cover. Prices did not increase in 2023 or 2024. These efforts demonstrate the Group's commitment to maintaining a healthy, safe and inclusive work environment. The Group is extending its occupational health and safety measures to its other sites, such as in Portugal. Rozès S.A. has implemented measures to ensure a safe work environment that complies with legal standards:

- Health and safety training: all employees (100%) receive training during their onboarding, including health and safety rules, with specific sessions tailored to their positions.
- Personal protective equipment (PPE): full PPE (gloves, safety shoes, hearing protection, safety glasses) is provided systematically to workers, free of charge.
- Occupational risk assessments: detailed job analyses have been conducted to identify and mitigate the risks associated with physical operations, particularly in warehouses and in the production chain.

In addition, the Vranken-Pommery Monopole group demonstrates its commitment to sustainability, quality and food safety through a

number of internationally recognised certifications. The Company is ISO 14001 certified, guaranteeing rigorous environmental management aimed at minimising the ecological impact of its activities, from vineyard to production. ISO 9001 quality management certification ensures that internal processes meet high standards of performance and efficiency in line with customer expectations. In addition, ISO 22000 certification attests to compliance with best practice in food safety, covering the entire production chain to prevent any risk of contamination. The Tours-sur-Marne production site, classified as ICPE (Installations classified for environmental protection), reinforces the Company's commitment to managing industrial and environmental risks. The sites at Tours-sur-Marne, in Portugal and in the south of France are also IFS Food (International Featured Standard) certified, guaranteeing compliance with strict food safety and quality standards, meeting the requirements of distributors and consumers alike. At the same time, the Group is committed to a long-term approach to society. In 2021, Vranken-Pommery Monopole became a Société à Mission (mission-led company under French law), with a commitment to sustainability, the preservation of biodiversity and the promotion of terroirs. Its efforts include converting to sustainable agriculture, promoting renewable energies and reducing the environmental impact of its activities. The Group's Mission Committee, which is responsible for monitoring these objectives, ensures that commitments are met, demonstrating Vranken-Pommery Monopole's determination to combine economic performance, employee well-being and corporate citizenship.

3.1.3. Diversity, equity and inclusion

Across its subsidiaries, the Group is committed to refraining from direct and indirect discrimination and to promoting equal opportunity for employees throughout their careers.

Gender equality

Three key objectives:

- By 2030, ensure that all women and men have equal access to affordable and high-quality technical, vocational and tertiary education, including university.
- By 2030, eradicate gender inequalities in education and deliver on equal access for vulnerable persons – including people with disabilities, indigenous people and children in delicate situations – across the board, with respect to education and vocational training.
- Guarantee women's full and effective participation as well as equal access to leadership positions at all decision-making levels in the political, economic and public spheres.

Several Group companies have negotiated company agreements on professional equality between men and women, setting out measures on pay, professional training and work-life balance for the 2024-2026 period. The Group reiterates its ambition for its human resources management to align with professional equality principles. It pays particular attention to monitoring the gender pay equality index, which has exceeded 85 points for Group companies for the last three years. Below are the indicators comprising the professional equality index for French companies, which demonstrate our entities' commitment to this issue:



Vranken-Pommery Monopole	Points obtained
1 – Pay gap (%)	39
2 – Differences in individual pay rises (in % points or equivalent number of employees)	35
3 – Percentage of employees receiving a pay rise on return from maternity leave (%)	15
4 – Number of employees of the underrepresented gender among the 10 highest earners	5
Total calculable indicators	94

Vranken-Pommery Production	Points obtained
1 – Pay gap (%)	38
2 – Differences in individual pay rises (in % points or equivalent number of employees)	35
3 – Number of employees of the underrepresented gender among the 10 highest earners	-
Total calculable indicators	73
<i>INDEX (out of 100 points)</i>	<i>86</i>

GDL	Points obtained
1 – Differences in individual pay rises (in % points or equivalent number of employees)	25
2 – Percentage of employees receiving a pay rise on return from maternity leave (%)	15
3 – Number of employees of the underrepresented gender among the 10 highest earners	5

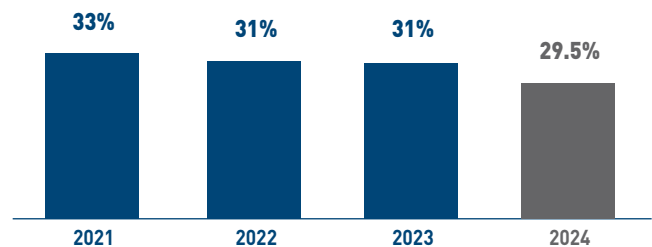
It may not be possible to calculate the index when some of its component indicators are not calculable and the maximum number of points for valid indicators is less than 75.

The following scenarios apply to incalculable indicators:

- Gender pay gap: not calculable when all valid groups (i.e. with at least 3 women and 3 men per age group and professional category) represent less than 40% of the total workforce.
- Indicator percentage of employees receiving a raise in the year following their return from maternity leave: not calculable in the event of no return from maternity leave.

The professional equality index applies in France but does not yet cover the subsidiaries, thereby enabling us to take into account the majority of our workforce. An extension to other subsidiaries will be examined next year.

Percentage of women representation (open-ended contracts)



The overall proportion of women on permanent contracts is stable at around 30%. This breakdown reflects the structure of our businesses, with a more balanced presence in administrative and commercial functions, whereas women are less represented in production and vineyard positions, because of the specific nature of these. Aware of these challenges, we are continuing our efforts to promote diversity and the attractiveness of our business lines for all talented people.





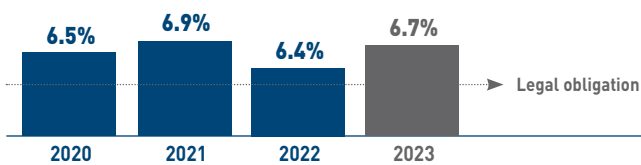
Integration and retention in employment of workers with disabilities

Two targets in SDG4:

- By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.
- By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

The Vranken-Pommery Monopole group believes that disability is not an obstacle to professional skills. The Group's commitment to the professional integration of people with disabilities is also reflected in the regular use of establishments or services for assistance through work (ESAT) for the maintenance of green spaces or for certain handling operations such as the manufacture of wooden crates. The Group seeks to find solutions for adapting workstations necessary to maintain employment.

Overall employment rate of employees with disabilities, Champagne branch (direct employment rate + indirect employment rate)



The N-1 data, calculated in part by MSA and URSSAF, are only available from April of N, i.e. after the publication of this document.

Inclusion through training

The Vranken-Pommery Monopole group demonstrates that vocational training is a key lever for promoting the inclusion of employees, while perpetuating know-how and strengthening the employability of its staff. This commitment is reflected in the implementation of internal training plans tailored to the Company's changing needs. These programmes help to develop a culture of continuous learning and aim to integrate every employee, whatever their position, into the organisation's dynamic growth and transformation. Significant and regular investment in training demonstrates the Group's determination to provide its employees with the skills they need to adapt to changes in the market and in technology.

Examples of the training provided:

- Technical skills: dressing line operation, robot operation, vine pruning, general accounting, sales techniques, etc.;
- Security: occupational health and safety introductory and refresher courses and initiations, early intervention team members;
- Information technology: ERP, business software.

A special effort has been made to upskill our French sales force, with a focus on coaching and team development, negotiation and reasoning techniques.

As demonstrated by its vocational training initiatives in Portugal, Rozès S.A. invests in the training of its employees:

- **Development programmes:** all new employees receive initial training to prepare them for the requirements of their positions, including safety procedures and mastery of specific tools.
- **Specialised sessions:** periodic training is provided in ergonomics and safe handling of equipment, reducing the risk of accidents and promoting greater productivity.
- **Continuing education:** employees have access to regular training to improve their technical skills and facilitate their professional development within the Company.

In 2024, the Group also supported its digitalisation strategy by stepping up training in digital and IT tools, such as PowerBI and its HR software, to improve the digital capabilities of its employees. Each of the Group's French entities has its own training plan, adjusted according to specific needs, and monitored by indicators integrated into the continuous improvement plans.

3.2 Culture

To defend workers' rights, promote safety in the workplace and ensure the protection of all employees, the Group has implemented initiatives to promote a corporate culture that emphasises motivation and active listening. Since 2023, our employees have benefited from a three-day onboarding process at our head office, learning about our products and services, and immersing themselves in the Company's DNA. Prioritising the well-being of their employees, the companies in the Douro and southern France have administered anonymous staff satisfaction surveys. These surveys serve to pinpoint sensitive points which employees might find difficult to discuss openly and in a "normal" way. These surveys also produce a score for employee satisfaction, as was largely the case in the surveys conducted.

3.3 Attractiveness of the Group

3.3.1. Attracting talent

The Group is committed to providing an opportunity to young talents and to championing diversity in its teams. By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

The Group also develops close links with universities through patronage or educational partnerships to integrate interns and/or young graduates into the Group.

The Group pursues a proactive policy of work-study programmes, which encourages the transmission of knowledge and skills through intergenerational exchanges between the tutor and the student. Work-study programmes are a lever for integrating young people and maintaining skills within the Group. The Group's French companies welcomed 47 student trainees in 2023, and a further 40 in 2024.


No. of work-study participants in a year (French entities)

2024	40
2023	47
2022	33

Finally, it is essential to promote the Vranken-Pommery Monopole employer brand, notably through recruitment on social media and the Company's website, while keeping to the principles of diversity and inclusion. Career development and internal promotion of young talent are encouraged and supported.

3.3.2. Raising awareness of sustainability

Training

The Group regularly organises training courses to enhance its employees' sustainability skills and encourage them to adopt sustainable practices on a daily basis. These sessions aim to consolidate the Group's processes and raise awareness of the importance of environmental commitment, while giving teams the tools they need to actively contribute to sustainable initiatives.

A "Knowledge Transfer Path" has been established, covering the very specific driving practices of straddle tractors and the use of special equipment such as groundwork tools. With this in mind, each new employee joining the Group must follow an internal training and vocational course under the guidance of a mentor (qualified and experienced employee). In particular, this internal training course ensures that knowledge is transferred to the new recruit and that they comply with the Company's current health and safety rules.

The same knowledge transfer system is also in place at the Tours sur Marne production site, particularly for strategic line manager positions. Young oenologists are gradually being integrated into tasting panels. They are trained on the panel in question (e.g. evaluation of the cork batches) and join the tasting panels, first as observers before being appointed permanently.

Lastly, mindful of the professional risks posed by the lack of road safety in day-to-day activity, the Vranken-Pommery Monopole group has backed up its prevention policy by adopting a charter entitled "Fatigue, Alcohol, Speed", reinforcing the rules and behaviour to be followed for responsible driving.

Other actions to promote a sustainable attitude

Focused on the efforts of its contributors, Vranken-Pommery Monopole's environmental approach is based on the collective commitment of its teams and partners to reduce the Group's ecological impact. Through targeted actions to optimise waste processing, modernise the vehicle fleet and improve energy efficiency, each contributor plays a key role in implementing sustainable solutions. This collaborative effort reflects the Group's determination to build a more environmentally friendly future, while actively involving its employees, suppliers and stakeholders in this transformation. The Group has also developed a CSR leaflet distributed to employees and suppliers to highlight the Company's initiatives and encourage individual efforts.

- **Optimisation of waste treatment**

Improving waste sorting infrastructure in kitchens, offices and production is one of the Group's priorities. In a circular economy

approach, the Group sorts all this waste at source. Disposal channels are in place and the Group is actively monitoring the situation in order to continuously increase recycling rates and promote circular practices. A great deal of progress has been made in recent years, with 98% of production waste being recycled. The Group has also introduced initiatives to reduce the waste generated by its activities, notably by replacing disposable supplies with more sustainable alternatives. One concrete example is the installation of electric hand dryers to replace paper towels, helping to reduce waste and reinforce its commitment to more environmentally friendly practices.

- **Replacement of the vehicle fleet with electric vehicles**

For several years, Vranken-Pommery Monopole has been paying particular attention to replacing its entire vehicle fleet with electric vehicles. The fleet of vehicles for management and sales staff has been replaced. The Group's Champagne vineyards have acquired several electric straddlers. While conventional straddlers work the vines using fuel oil, the new ones are clean in terms of atmospheric emissions.

In Champagne, 74% of light vehicles and 27% of commercial vehicles and machinery are now electric.

In Camargue and Provence, the figures are 67% for light vehicles and 6% for heavy vehicles and machinery.

3.3.3. Wellness

Vranken-Pommery Monopole has been offering sophrology and relaxation sessions to its employees in Reims since December 2017, as well as yoga classes since 2021 and Pilates classes since 2024. The aim of these optional activities is to offer interested employees a moment of relaxation and breathing space. In Camargue, the Grands Domaines du Littoral offer a dedicated room for yoga classes, enabling employees to take part if they wish to. Sessions include relaxation and visualisation exercises, as well as physical activities designed to boost self-confidence, get to know one's body better and manage stress and emotions effectively.

As part of its ongoing commitment to employee well-being and the promotion of physical activity, Vranken-Pommery Monopole has for many years reimbursed entry fees for the Run in Reims and the Foulée des Sacres for its employees.

In addition, actions are taken every year at all Group sites to improve workstation ergonomics, safety, comfort and productivity. These initiatives include training and awareness-raising (gestures and postures, fire risks, etc.), ergonomic studies of workstations and improvements to equipment. For example, in 2022, three prototypes of exoskeletons were tested in partnership with the MSA (Mutualité Sociale Agricole) in vineyards in the south of France, and in 2023 the Champagne region was equipped with an exoskeleton to facilitate certain tasks. This equipment is designed to support operators as they carry out their manual tasks, reducing strain on their shoulders and arms.

In addition, after Vranken-Pommery Monopole in 2020, other Champagne division entities adopted in 2021, in consultation with employee representatives, a charter on the right to disconnect and the regulation of the use of digital tools. The purpose of this charter



is to improve quality of life at work, thereby contributing to the well-being and fulfilment of our employees.

In addition, Rozès S.A. places great emphasis on the well-being of its employees: employed parents benefit from flexible hours and subsidies are available to help cover part of the cost of childcare (up to €150 per month).

Finally, the Champagne division companies encourage their employees to get vaccinated against the flu every year through a seasonal vaccination campaign, financed by the Company. This initiative, designed to protect employees' health, also helps to reduce absenteeism.

3.4 Social dialogue

Social dialogue takes place at various levels within the Group (establishment, company, Group), and management is committed to ensuring that the exercise of employee representation is conducted in a constructive spirit that maintains a fair balance between employee interests and the Group's economic interests. Organisational changes are made in consultation with labour partners. In France, Group companies benefit from Social and Economic Committees. The Group Council was formally established in 2003. In 2024, 20 company agreements were signed in the Champagne division. In particular, collective agreements have enabled the introduction of a sustainable mobility package for employee commuting since 2022. Ever-concerned with environmental issues, Management sought to create a sustainable mobility package for its employees who have already adopted a "virtuous" mode of travel but also to encourage those who are considering it. The implementation of this sustainable mobility package within these companies is part of a global CSR approach, the purpose of which is to promote eco-friendly behaviour.

4. ESRS S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

[See ESRS 2 – GOV-1 – The role of the administrative, management and supervisory bodies]

5. ESRS S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

Vranken-Pommery Monopole is committed to embodying strong ethical values in the day-to-day conduct of its business, promoting transparent, fair and responsible practices. The Group adopts a policy of zero tolerance towards any unethical practice, including inappropriate, disrespectful or illegal behaviour, as well as harassment, discrimination, corruption, influence peddling or any violation of human rights. The Group's compliance policies and procedures are based on an approach tailored to the operational risks specific to its winemaking and distribution activities. Procedures have been implemented to guide Vranken-Pommery employees in the rigorous application of the Group's policies. Each employee contributes actively to promoting Vranken-Pommery's ethical and compliance values, and management supports this ethical culture by personally ensuring that it is embedded in all Group operations.

Since May 2003, the Group has been committed to the United Nations Global Compact, a decision designed to promote a framework of universally recognised values in the areas of human rights, labour rights, environmental protection and the fight against corruption. This commitment reflects the Group's commitment to support and apply fundamental ethical principles in its global operations, particularly those defined by international instruments such as the Universal Declaration of Human Rights and the Rio Declaration on Environment and Development. As such, Vranken-Pommery Monopole adheres to the ten principles of the Global Compact. Its commitment is reflected in its activities through an internal Ethics Charter, focusing on values such as environmental protection, quality assurance and ethical practices in the supply chain. It also guides the Group in its initiatives to minimise its environmental impact and guarantee respectful working conditions in all the areas where it operates. Internally, Vranken-Pommery Monopole's Ethics Charter guarantees practices that comply with international human and labour rights principles, setting strict standards for the fair treatment of all employees.

6. ESRS 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

Vranken-Pommery Monopole deploys actions and procedures aimed at managing social impacts, mitigating major risks and seizing opportunities for its workforce. The Group encourages transparent, ongoing communication between employees and their local HR teams and line managers. In addition, Vranken-Pommery has set up a platform for handling complaints and reports on ethics issues, guaranteeing confidentiality and enabling employees to raise any concerns anonymously. The Sapin II law requires companies with more than 50 employees to implement a procedure for collecting whistleblower reports and to introduce a system to protect whistleblowers. A whistleblower is defined as "a natural person who discloses or reports, without direct financial reward and in good faith, a crime, offence, threat or harm to the public interest, a violation, or attempt to conceal a violation, of an international undertaking duly ratified or approved by France, a unilateral act of an international organization taken on the basis of such an undertaking, of European Union law, or of the law or regulations". This person may be an employee, but may also be a third party, such as a supplier or customer. Whistleblowing reports relate to serious incidents, breaches of the anti-corruption code of conduct or violations of human rights and fundamental freedoms, health and safety and the environment. Whistleblowers can choose between internal reporting, i.e. within the Company, and external reporting to the competent authority, the ombudsman, the courts or a European body.

Reports may only be made public in certain cases:

- If an external authority fails to provide the whistleblower with an appropriate response within the required timeframe;
- If there is a risk of retaliation or if the report has no chance of being properly investigated; or



- Or in the event of “serious and imminent” danger or for information in a professional situation in the event of “imminent or evident danger to the public interest”.

This provision has been incorporated into the Internal Regulations in order to implement the whistleblower protection system in accordance with Article L. 1321-2 of the French Labour Code.

In accordance with these regulations, management has established a whistleblowing system to receive reports. The exercise of the right to withdraw from work and to be alerted is protected by the internal regulations of the Group’s French companies in accordance with French legislation (Articles L. 4131-1 to L. 4131-4 of the French Labour Code). This means that all employees are free to report to their superiors any situation they deem to present a serious and imminent danger, or any shortcomings that they observe in protection systems, without risking possible disciplinary action. The Group’s compliance policies and procedures are based on an approach that takes account of the risks inherent in its winegrowing and production activities, including training in good practice to

prevent risks such as harassment, discrimination and human rights violations. In 2024, Vranken-Pommery did not record any major incidents in these areas, testifying to the effectiveness of these preventive measures.

Management actively promotes this culture of compliance and ethics through regular awareness-raising initiatives and internal information campaigns, ensuring that every employee contributes to maintaining a respectful and responsible work environment. These measures help to limit the potential negative impact on the workforce and reinforce the Group’s commitment to exemplary and responsible social practices.

7. ESRS S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In 2023, the Working Group set short- and long-term objectives to quantify and limit social impacts.

Pillar of purpose	Objectives	Operational targets	Key performance indicators	2023 targets	Situation at 31/12/2024	2025 targets	2030 targets
Societal	Encourage the Group’s companies, employees, partners, customers and shareholders to adhere to the aforementioned values by offering champagnes and wines of the utmost quality but with limited environmental impact, produced throughout the world	Respect gender balance, promote the integration of people with disabilities and the employment of young people	Gender balance in the workforce and on the Board of Directors + employment rate of employees with disabilities + Number of work-study students	Percentage of women on the Board of Directors > 40%	46%	Percentage of women on the Board of Directors > 40%	
		Respect gender balance, promote the integration of people with disabilities and the employment of young people	Gender balance in the workforce and on the Board of Directors + employment rate of employees with disabilities + Number of work-study students	Percentage of female employees > 33% in 2023 (France)	29.46%	33%	
		Meet the United Nations’ Sustainable Development Goals	Number of SDGs in which we can demonstrate at least one action/total number of SDGs	Rate of employees with disabilities > 6% in 2023 (France)	6.7%	>6.5%	
				Number of work-study students > 25 (France)	40	33	





Pillar of purpose	Objectives	Operational targets	Key performance indicators	2023 targets	Situation at 31/12/2024	2025 targets	2030 targets
Societal	Encourage the Group's companies, employees, partners, customers and shareholders to adhere to the aforementioned values by offering champagnes and wines of the utmost quality but with limited environmental impact, produced throughout the world	Respect gender balance, promote the integration of people with disabilities and the employment of young people Meet the United Nations' Sustainable Development Goals	Gender balance in the workforce and on the Board of Directors + employment rate of employees with disabilities + Number of work-study students Number of SDGs in which we can demonstrate at least one action/total number of SDGs	Maintain the ratio of 11/17 in 2023	13/17 SDGs	Maintain the ratio of 11/17 in 2023	
		Improve the Group's Gaia Rating index	Gaia index rating	Achieve a score of 70 on a like-for-like basis in 2023	72/100	Stay above 70 on a like-for-like basis	Stay above 70 on a like-for-like basis

8. ESRS S1-6 – Characteristics of the undertaking's employees

CHANGES IN THE WORKFORCE

	2022	2023	2024
France	387	394	378
Europe (excluding France)	108	103	96
Rest of world	28	30	25

WORKFORCE BY ACTIVITY

	2022	2023	2024
Vineyard	22%	22%	22%
Production	36%	35%	35%
Sales and support	42%	43%	43%

INFORMATION ON THE NUMBER OF EMPLOYEES BY GENDER

	2022	2023	2024
Women	31.36%	31.12%	29.46%
Men	68.64%	68.88%	70.54%

EMPLOYMENT CONTRACTS

	2022	2023	2024
Permanent	523	527	499
Fixed term	38	42	42
Apprenticeships	23	28	26

TOTAL NUMBER OF EMPLOYEES BY HEADCOUNT, AND BREAKDOWN BY GENDER AND COUNTRY FOR COUNTRIES IN WHICH THE COMPANY HAS 50 OR MORE EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL WORKFORCE

	2022	2023	2024
France	Permanent: (M) 285	Permanent: (M) 290	Permanent: (M) 281
	Permanent: (F) 102	Permanent: (F) 104	Permanent: (F) 97
	Fixed term: (M) 14	Fixed term: (M) 11	Fixed term: (M) 6
Europe (excluding France)	Fixed term: (F) 1	Fixed term: (F) 1	Fixed term: (F) 4
	Permanent: (M) 63	Permanent: (M) 62	Permanent: (M) 59
	Permanent: (F) 45	Permanent: (F) 41	Permanent: (F) 37
Rest of the World	Fixed term: (M) 4	Fixed term: (M) 20	Fixed term: (M) 26
	Fixed term: (F) 18	Fixed term: (F) 7	Fixed term: (F) 6
	Permanent: (M) 11	Permanent: (M) 11	Permanent: (M) 12
	Permanent: (F) 17	Permanent: (F) 19	Permanent: (F) 13
	Fixed term: (M) 0	Fixed term: (M) 1	Fixed term: (M) 0
	Fixed term: (F) 1	Fixed term: (F) 2	Fixed term: (F) 0

FULL-TIME/PART-TIME EMPLOYEES + BREAKDOWN BY GENDER AND REGION

	2023	2024
France	FT: (M) 380	FT: (M) 300
	FT: (F) 103	FT: (F) 95
	PT: (M) 13	PT: (M) 8
Europe (excluding France)	PT: (F) 10	PT: (F) 11
	PT: (M) 82	FT: (M) 85
	FT: (F) 37	FT: (F) 32
Rest of the World	PT: (M) 0	PT: (M) 0
	PT: (F) 11	PT: (F) 11
	FT: (M) 12	FT: (M) 12
	FT: (F) 19	FT: (F) 11
	PT: (M) 0	PT: (M) 0
	PT: (F) 2	PT: (F) 2



RECRUITMENT

	2023	2024
Permanent arrivals	84	44
Permanent departures	87	79
Turnover rate	16.94%	15.73

NB: The staff turnover rate or departure rate is obtained by dividing the number of permanent employees leaving during the year by the average permanent headcount over the same period.

9. ESRS S1-7 – Characteristics of non-employees in the undertaking's own workforce

Vranken-Pommery Monopole is not concerned.

10. ESRS S1-8 – Collective bargaining coverage and social dialogue

Coverage rate in 2024: 100% in France.

11. ESRS S1-9 – Diversity metrics

HEADCOUNT BY AGE

	2023	2024
Under 30	110	100
30-60	278	254
Over 60	209	213
Total	597	567

HEADCOUNT BY SENIORITY

	2024
Less than 5 years	252
5-10 years	106
11-20 years	106
21-30 years	67
31-40 years	33
Over 40 years	3
Total	567

PROPORTION OF POSITIONS HELD BY WOMEN AT DIFFERENT LEVELS OF MANAGEMENT

	2022	2023	2024
Managers and similar	150	151	151
Supervisory staff	75	78	72
Employees	87	90	79
Workers	211	208	194

12. ESRS S1-10 – Adequate wages

The Group prohibits any difference in compensation between women and men, all other things being equal. Changes in employee compensation must be based on skills, experience, level of responsibility, results and expertise in the position held. It reaffirms that equal pay for women and men constitute of the essential foundations of professional equality. As is currently the case, the Group will maintain strictly equal starting salaries for men and women. It will also ensure that pay gaps do not develop over time due to personal events or circumstances.

- **Actions taken:** the Group is committed to guaranteeing equal pay for men and women by conducting an annual review of pay differentials within each socio-professional category. In the absence of objective and relevant justification to explain any discrepancies identified, specific corrective measures will be put in place. In addition, managers are systematically made aware of legal obligations in terms of equal pay in order to ensure that compensation is managed in a compliant and fair manner. To promote a balance between professional life and parenthood, the Company also undertakes to maintain 100% of the net salary of employees on paternity leave, subject to at least one year's seniority, after deduction of daily allowances paid by the social security system.
- **Objective:** the overall average score of the professional equality index was 87 over the 2021-2023 period was 87. The objective over the period of the agreement (2024-2026) is to improve this score. The company's overall score on the Professional Equality Index improved steadily over the period, rising from 86 in 2021 to 88 in 2022 and 89 in 2023.

The Group believes that providing a fair, motivating and equitable compensation system instils a combined appeal and competitive spirit for its jobs. The Group is committed to providing comprehensive compensation, at all levels of the Company, which is equitable, empowering, competitive and non-discriminatory. Employee compensation directly involves teams in the Company's performance while rewarding motivation and commitment as well as individual and collective achievement. The compensation structure is specific to each entity. Non-managerial staff are subject to pay scales that may change each year. The individual share of pay can be added to a collective portion. All divisions of the Group have signed an incentive agreement based on progress in terms of economic performance. In 2024, incentive bonuses for French entities totalled €1,179,309.



13. ESRS S1-11 – Social protection

The Group strives to ensure that all employees benefit from an optimal basic social protection package concerning health, disability and death. Employees of the Champagne division benefit from a 24/7 medical teleconsultation system. The Group also offers these employees a single family contribution for additional health care costs.

14. ESRS S1-12 – Persons with Disabilities

In France, people with disabilities represented an average of 6.7% of the direct and indirect workforce in 2023.

Company	Metric	2019	2020	2021	2022	2023
France	BOETH headcount	28.86	35.14	30.67	28.19	29.70
France	Subcontracted units	3.89	2.84	3.90	3.72	2.88
France	OETH headcount	578.76	580.02	501.97	495.77	489.35
	BOETH employment rate	7.4%	6.5%	6.9%	6.4%	6.7%

The figures for 2024 will be published in April 2025, pending final confirmation from URSSAF.

15. ESRS S1-13 – Training and skills development metrics

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE

Metric	2022	2023	2024
Average hours of training per employee	10.6	9.5	7.8

The Group observes the principle of ensuring that all employees have equal access to professional training and to the CPF personal training account. Equal access to professional training is essential to ensuring that men and women have an equal opportunity to develop and progress their careers. The Company ensures that its men and women participate in the same training, so that they will develop their personal and professional skills and keep pace with changes within the company.

• **Actions taken:** the Group emphasises the accessibility and effectiveness of training sessions, favouring short modules to maximise their impact while minimising interruptions to work. To reduce travel constraints, it ensures that training activities are organised locally, while maintaining an equivalent level of quality. The development of distance learning, via e-learning tools on the workstation or dedicated stations, is also encouraged in order to adapt to the individual needs of employees. In addition, it is essential for training to be provided during working hours, thereby ensuring a balance between learning and professional obligations.

• **Objective:** reduce the gender gap in training from an average of 13 points in 2019 and 2020 (68% for women and 55% for men) to an average of 8 points over the period of the agreement from 2021 to 2023. The proportion of employees trained was 64% for women and 80% for men over the 2021-2023 period. The Group succeeded in reversing the gap in the proportion of employees trained compared with the previous period by focusing its efforts on developing the skills of the sales force, which is still predominantly male.



16. ESRS S1-14 – Health and safety metrics

ACCIDENTS

Metric	2022	2023	2024
Frequency rate	27	28.48	36.60
Severity rate	0.89	1.15	0.87

While the number of accidents has increased in recent years, their severity has decreased, as shown by the fall in the severity rate in 2024, and no fatal accidents were recorded. In addition, as part of a drive to reduce occupational illnesses and work-related accidents, a welcome film has been screened since 2018 to present safety rules on production sites and aimed at new arrivals has supplemented the prevention measures already in place. Prevention is based on employee involvement, regular and targeted communication, and action plans. It takes the form of initiatives to develop more user-friendly workstations, reduce handling and exposure to chemical agents, and to organise training and awareness sessions. Actions are carried out every year at the production sites to improve workstation ergonomics, safety, comfort and productivity: training and awareness sessions (gestures and posture, fire risk, etc.), ergonomic studies of workstations and improvements to equipment.

OCCUPATIONAL HEALTH AND SAFETY

Maternity/paternity rate	0.37%
Sickness rate	3.46%
Accident rate	2.40%

Note: Absenteeism rate method: number of hours of absence/theoretical number of hours.

17. ESRS S1-15 – Work-life balance metrics

WORK-LIFE BALANCE

100%.

18. ESRS S1-16 – Remuneration metrics (pay gap and total remuneration)

[For pay gaps, see: 2. C.1 Gender equality]

TOTAL REMUNERATION

Metric	2023	2024
Average pay gap for all employees	5.54%	6.35%

Pay gap method: difference of average pay levels between full-time female and male employees in Champagne companies.

19. ESRS S1-17 – Incidents, complaints and severe human rights impacts

There were no incidents, complaints or serious impacts related to human rights within the activities of Vranken-Pommery Monopole and its workforce in 2024.

ESRS S2 – VALUE CHAIN

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

1.1 Consideration of the interests of upstream value chain workers

Vranken-Pommery Monopole recognises that the winegrowers, grape producers and farmers involved in the production of the raw materials needed to make wine play a key role in the value chain. The Company is committed to guaranteeing fair working conditions, respecting the fundamental rights of workers and ensuring constructive dialogue with its key stakeholders on the respect of these values. The Group applies a B2B2C model, meaning that its business is based primarily on upstream business relationships with suppliers and strategic partners, before the distribution of its products to end consumers via distribution networks. This is why Vranken-Pommery Monopole focuses primarily on the upstream value chain, where the key players in production, vinification and packaging are located. This approach ensures greater control over the quality of raw materials, producers' working conditions and the sustainability of agricultural processes. The Group implements training, awareness-raising and technical support programmes for equipment suppliers, grape growers and technological partners involved in vine growing, winemaking and bottling.

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

2.1 Risk mapping

The Group has identified several major risks affecting upstream value chain workers, including:

- **Precariousness of seasonal workers:** harvesting requires a temporary workforce exposed to precarious working conditions, particularly in terms of accommodation, transport and social protection.
- **Dependence on upstream suppliers:** a high level of concentration of suppliers of raw materials and technologies can result in economic and operational vulnerabilities for the Group.
- **Exposure to environmental and health risks:** agricultural workers are exposed to extreme weather conditions and plant protection products, which represents a major health and safety issue.
- **Risk of child labour and forced labour:** certain geographical areas where certain raw materials are produced may present a significant risk requiring heightened vigilance.

Following this analysis, the Vranken-Pommery Monopole group carried out an in-depth double materiality assessment of its assets and activities to evaluate the impacts, risks and opportunities related to water and marine resources.



Topic	Sub-topic	Description	Impact/Risk/Opportunity	Affected stakeholders	Negative/Positive	Actual/Potential	Time horizon of impact
Value chain workers	All	Control of suppliers and partners to ensure compliance with the above values and points of attention	Impact	Value chain workers	Positive	Actual	Progressive
		Reputational risk in the event of a scandal involving a supplier or partner	Risk	Group	Negative	Potential	Immediate
	Other work-related rights	Application of data obligations to suppliers	Impact	Suppliers	Positive	Actual	Progressive
	All	Inclusion of the value chain in our approach					Immediate

2.2 Risk management and strategy

Vranken-Pommery Monopole has taken a number of steps to mitigate these risks:

- **Agricultural Suppliers’ commitment Charter:** imposing strict requirements in terms of working conditions, pay and compliance with environmental and labour standards.
- **Identification of areas at risk:** monitoring of regions and products presenting a significant risk of child or forced labour.
- **Regular checks and audits:** monitoring of supplier practices to identify and correct deviations from defined standards.
- **Dialogue mechanisms:** establishment of regular meetings with stakeholders to ensure that workers’ concerns are addressed.

3. ESRS S2-1 – Policies related to value chain workers

The Group imposes strict requirements in its specifications, encouraging its suppliers to comply with International Labour Organization (ILO) standards and to adopt sustainability principles. This includes the fight against forced labour and child labour, as well as respect for human rights, non-discrimination and freedom of association. These commitments aim to guarantee traceability and ethics in the supply chain, with a particular focus on corporate social responsibility and environmental responsibility. In 2024, 100% of suppliers of raw materials in Champagne signed a commitment to this effect, demonstrating the rigorous application of these principles.

All suppliers subject to specifications are committed to upholding the following environmental values:

- Saving water and ensuring that water discharged into networks does not contain pollutants or products;
- Reducing energy consumption at our production facilities;
- Using products that are the least irritating or polluting as regards health and the environment;

- Preventing and limiting any risk of pollution during operations carried out as part of its services;
- Collecting and recycling waste, opting for best-in-class treatment processes.

4. ESRS S2-2 – Processes for engaging with value chain workers about impacts

At Vranken-Pommery Monopole, communication and training initiatives aim to raise awareness of environmental, social and ethical issues and engage all value chain stakeholders. For example, workshops are organised to promote environmentally friendly winegrowing practices, particularly in connection with High Environmental Value (HVE) certification and the reduction of chemical inputs.

Specific training also allows internal teams and partner winegrowers to become familiar with technological innovations that promote sustainable production.

In addition, regular exchanges with suppliers and subcontractors address issues such as human rights, health and safety, reinforcing the Group’s ethical expectations.

Finally, internal and external events, such as trade fairs dedicated to CSR (e.g. Produrable), provide an opportunity for collective thinking and for sharing progress in the value chain. These initiatives reinforce Vranken-Pommery Monopole’s commitment to building a more sustainable and ethical business model.

5. ESRS S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

5.1 Occurrence of material adverse impacts (value chain workers)

As part of its commitment to reducing social and environmental risks, Vranken-Pommery Monopole has identified several potential and actual adverse impacts on its value chain workers. The working conditions of seasonal agricultural workers are a source of concern. Due to the seasonal nature of winegrowing activities, some workers may be exposed to precarious working conditions, particularly during the grape harvest.



The risk of exposure to plant protection products has also been identified. Although the Group encourages sustainable and organic viticulture practices, exposure to certain treatments remains a point of vigilance. Finally, the risks of child labour and forced labour are monitored closely. The Group requires its suppliers to comply with International Labour Organization (ILO) standards and carries out regular audits to ensure that practices comply with these standards.

5.2 Mechanisms for raising concerns

Vranken-Pommery Monopole has set up reporting channels accessible to all workers in its value chain. An ethics whistleblowing line enables employees and subcontractors to raise concerns anonymously and confidentially. In addition, an HR and CSR contact point is dedicated to handling complaints about working conditions and human rights. Employees also have the option of using independent complaints mechanisms in the event of non-compliance with the Group's commitments. The Group undertakes to treat all complaints confidentially and to comply with privacy and data protection rights.

5.3 Explanation of significant changes to policies adopted

In 2024, Vranken-Pommery Monopole strengthened its social and environmental commitments. The extension of High Environmental Value (HVE) certification to all its estates guarantees better practices for agricultural workers. A human rights awareness programme has been set up for its suppliers and partners. In addition, more stringent social and environmental criteria have been included in subcontracting contracts. The Group has also implemented a stricter policy for monitoring subcontractors and suppliers to ensure that workers' fundamental rights are respected.

5.4 Employee participation in decision-making

Vranken-Pommery Monopole has implemented a number of initiatives to ensure the active participation of workers in the value chain.

Social dialogue forums are organised with employees and their representatives. The Group regularly consults with stakeholders when adopting new social and environmental policies. Mechanisms for adjusting working conditions based on feedback from employees, such as internal surveys and social audits, are also in place.

6. ESRS 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

Vranken-Pommery Monopole is committed to excellence and continuous improvement, promoting sustainable and responsible practices throughout its value chain.

6.1 ISO and IFS Food standards

As a major player in the wine and champagne sector, the Group has obtained key certifications that reflect its commitment to quality, the environment and food safety. These certifications include IFS Food at Tours-sur-Marne and in Portugal, ISO 9001 for quality management, ISO 14001 for environmental management, ISO 22000 for food safety, as well as organic certifications in Champagne, Camargue and the South of France.

6.2 Strict protocols

The health and safety of our employees and the preservation of the environment are key priorities for the Group. At its production sites, strict protocols and regular audits guarantee a safe working environment that meets the most demanding standards. The certifications obtained testify to Vranken-Pommery Monopole's commitment to meeting and surpassing international standards, while ensuring responsible management of its activities.

6.3 Human rights

The Group also ensures that human rights are respected in its operations and by its partners. Vranken-Pommery Monopole ensures that the practices of its suppliers are in line with its ethical commitments, notably through collaborations based on transparency and mutual respect. Specific actions, such as the promotion of good farming practices and support for organic winegrowing initiatives, strengthen the sustainability of the entire value chain.

6.4 Open dialogue

Vranken-Pommery Monopole encourages open dialogue with its stakeholders, particularly through direct discussions in the field or at special events. The Group remains attentive to feedback from employees and partners, as well as to concerns and suggestions, in order to continue to improve its practices. These initiatives and its commitment to key certifications reflect Vranken-Pommery Monopole's determination to build a responsible and sustainable business model, based on excellence, innovation and respect for the environment and human rights.

7. ESRS S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group has set itself a number of medium- and long-term objectives to strengthen its positive impact on value chain workers. By 2025, the Group aims to increase the number of suppliers audited on social and environmental criteria by 20%. By 2026, working environments for all harvests will have to be compliant with international standards. Lastly, by 2030, Vranken-Pommery Monopole aims to have a completely carbon-free value chain, thereby limiting workers' exposure to polluting emissions. In addition, the Group has implemented a communication strategy to ensure that its policies and commitments are clearly understood by all employees concerned. The impact of these policies will be regularly assessed to identify any need for adjustment. With these actions, Vranken-Pommery Monopole confirms its commitment to strengthening the social and environmental responsibility of its value chain, in line with the requirements of ESRS S2.



ESRS S3 – AFFECTED COMMUNITIES

1. ESRS 2 SBM-2 – Interests and views of stakeholders

1.1 Operating assets: supporting local communities and promoting local heritage

Vranken-Pommery Monopole takes a deeply local and sustainable approach to its activities. Each vineyard, estate or production site is managed with reference to the specific characteristics of the region, with particular attention paid to preserving the natural and cultural heritage.

The Group works closely with local stakeholders to strengthen the economic and social ecosystems of its host regions. For example, Maison Pommery in Reims is not only a production site, but also a major cultural centre, hosting contemporary art exhibitions and events that attract visitors from all over the world, thereby contributing to local economic vitality.

Vranken-Pommery Monopole's social resilience initiatives include respectful soil management, support for local winegrowing traditions and active involvement in local development projects. By involving local communities in its initiatives, the Group promotes harmonious development while ensuring that know-how is passed on.

1.2 Development projects: sustainable innovation and regional influence

Vranken-Pommery Monopole invests in development projects designed to enhance wine-growing regions and strengthen their reputation. These projects include modernising its facilities to reduce their carbon footprint and adopting environmentally friendly viticulture practices, such as organic viticulture certification and the promotion of grassed soils to protect biodiversity.

One outstanding example is the restoration of the Crayères de la Maison Pommery, a UNESCO World Heritage Site, which combines innovation and respect for tradition. These historic cellars, while remaining places for ageing champagne, are also becoming spaces for raising awareness of local history and sustainability, thanks to eco-responsible visitor routes and collaborations with committed artists.

1.3 Sustainable commitments: preserving resources for future generations

Vranken-Pommery Monopole's commitment to sustainable development is reflected in its ambitious environmental policy. The Group implements viticultural practices that respect ecosystems, reduce the use of plant protection products and promote short distribution channels to minimise its ecological footprint.

Its strategy is based on:

- Responsible water management, essential in winegrowing regions, with initiatives such as the creation of retention basins to preserve this precious resource. [See ESRS E3 – WATER RESOURCES for more details.]
- Use of eco-responsible packaging, including lighter bottles and recycled materials. [See ESRS E2 – POLLUTION for more details.]

- Local outreach by working with educational institutions and regional players to promote sustainable practices.

Finally, Vranken-Pommery Monopole's business model does not limit it to producing exceptional wines: it acts as a key player in the development of winegrowing regions, while meeting the expectations of local communities and protecting the landscapes and ecosystems that make up its rich heritage.

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

Vranken-Pommery Monopole adopts a rigorous, integrated approach to identifying and managing the risks and opportunities related to its activities.

2.1 Strategy and business model focused on local regions

Sustainability and local impact are at the heart of the Group's business model. As an emblematic producer of Champagne, Provence, Camargue and Douro wines, the Company recognises its key role in the economic, social and environmental development of the regions in which it operates. This regional anchoring is reflected in:

- **Promotion of our winegrowing and cultural heritage:** notably through the management of historic estates such as the Crayères de la Maison Pommery, listed as a UNESCO World Heritage Site;
- **Support for the local economy:** with strong partnerships with independent winemakers, cooperatives and regional suppliers;
- **Responsible value chain:** including sustainable viticultural practices, resource management and the reduction of the ecological footprint of production processes.

2.2 Opportunities and community impact

Vranken-Pommery Monopole sees strengthening its positive impact on communities as a strategic opportunity. By promoting its local initiatives, the Group acts as a catalyst for social cohesion and economic vitality in winegrowing regions. Concrete examples include:

1. Projects to modernise winegrowing infrastructure: introduction of eco-responsible technologies and optimisation of natural resources such as water and energy.
2. Cultural and educational initiatives: organisation of events, and artistic and educational partnerships in estates and cellars to promote the attractiveness of the territories for international visitors.
3. Social programmes: support for local employment, passing on of traditional skills, and promotion of craft winemaking.

2.3 Management of long-term risks and opportunities

The Group's double materiality assessment makes it possible to identify major risks, such as climate change, and to integrate them into its adaptation strategy, always including an assessment of the impact of its actions on the affected communities. At the same time, the Group is capitalising on the opportunities offered by growing demand for responsible and authentic products, reinforcing the perceived value of its brands, both locally and internationally.



3. ESRS S3-1 – Policies related to affected communities

3.1 Actions

Vranken-Pommery Monopole makes every effort to preserve and enhance its cultural, architectural and natural heritage. Its most notable initiatives include the complete restoration of Château La Gordonne in Provence. Built in 1754, this château has undergone a three-year restoration involving specialist local craftspeople. The gardens and historic architecture have been carefully preserved to create an exceptional site, which has been open to the public since 2022. Similarly, the Villa Demoiselle in Reims has undergone a meticulous restoration to return it to its original splendour. Today, this villa is an emblem of Reims' architectural heritage.

The Group is also committed to preserving UNESCO World Heritage sites. The Pommery cellars in Reims are an emblematic example. These historic chalk pits are regularly maintained to prevent their deterioration and remain accessible to the public through the Expérience Pommery programme, which combines contemporary art and heritage. The Champagne vineyards, which are also listed by UNESCO, are farmed sustainably to preserve their cultural and natural identity, while developing environmentally friendly tourism. Protecting our natural heritage is another pillar of Vranken-Pommery Monopole's commitment. In Camargue, the Group's estates cover 2,000 hectares, all of which are located in a Natura 2000 zone dedicated to the protection of biodiversity. These areas are home to unique ecosystems and rare bird species. The Company also manages vineyards in a nature reserve in Portugal's Douro Valley. This harmonious management respects the ecological balance while enhancing the terroirs and their traditions. [See ESRS E4 – BIODIVERSITY for more details.]

On the cultural front, the Company actively supports local artistic initiatives and institutions. Each year, as part of the Expérience Pommery agenda, it organises contemporary art exhibitions in the cellars of Reims, attracting over 200,000 visitors. This artistic sponsorship also extends to the Musée des Beaux-Arts de Reims and the Flâneries Musicales festival, which showcases classical music while enhancing the region's cultural appeal. Finally, the Group is committed to innovative projects to ensure the sustainable conservation of its heritage. These include the MBioChalk project, which is exploring biotechnological solutions to limit the degradation of Champagne cellars. These efforts, which combine tradition and modernity, demonstrate the Company's commitment to preserving its historical and natural heritage for future generations.

3.2 Benefits

Vranken-Pommery Monopole's heritage initiatives have had a profound social and societal impact, revitalising the areas in which the Company operates. The restoration of historic sites, such as Château La Gordonne in Provence and Villa Demoiselle in Reims, has not only preserved iconic architectural features, but also stimulated local economic activity. These projects have mobilised regional craftspeople and companies, creating jobs while promoting local know-how. The Group, which owns UNESCO World Heritage sites such as the Pommery cellars and Champagne vineyards, has encouraged the intergenerational transmission of winemaking and architectural traditions. These efforts have also

boosted tourism, attracting visitors from all over the world and contributing to the cultural influence of the regions concerned. This tourism enriches local economies, supports businesses and strengthens communities' attachment to their history. In protected areas such as Camargue and Douro, commitments to biodiversity and landscape conservation have made local residents more aware of the importance of their natural environment. These initiatives provide educational opportunities for young people and encourage the sustainable management of resources for the benefit of future generations. Finally, cultural projects such as the Expérience Pommery exhibitions in the Reims chalk quarries and support for the Flâneries Musicales have enriched the region's art scene. These events provide local communities and visitors with increased access to culture, while building a sense of belonging and local pride. Overall, these heritage preservation and enhancement initiatives have fostered social cohesion, boosted local economies and contributed to greater recognition of the region throughout the world.

4. ESRS S3-2 – Processes for engaging with affected communities about impacts

Local roots are one of the priorities of Vranken-Pommery Monopole's strategy. As a regional winemaker, the Group is committed to supporting the economic, social and environmental development of its host regions.

4.1 Strong local relationships for lasting impact

Vranken-Pommery Monopole works closely with local communities and regional stakeholders to:

- Support the local economy, notably through long-term partnerships with winegrowers, cooperatives and artisans;
- Preserve and promote cultural heritage, such as the Crayères de la Maison Pommery, a UNESCO World Heritage Site;
- Promote viticultural know-how through educational initiatives and actions to encourage the intergenerational transmission of skills.

4.2 Planning tailored to local needs

Each year, the Group draws up specific action plans for its vineyards and production sites. These plans aim to respond to the local issues identified, such as:

- Sustainable management of natural resources, particularly water and biodiversity.
- Reduction of environmental impacts linked to agricultural practices and production processes.
- Regional attractiveness, through the development of wine tourism and cultural projects.



4.3 Active consultation and community engagement

Vranken-Pommery Monopole maintains ongoing dialogue with local authorities and regional partners. This inclusive approach enables the Group to better understand the specific needs of communities and adapt its projects accordingly.

Concrete examples include:

- In Champagne, the Group is working with partner winegrowers to adopt eco-responsible viticulture practices and encourage sustainable viticulture in certain wineries.
- In Douro, specific projects are aimed at preserving listed winegrowing landscapes and supporting local employment.
- In Camargue, action is being taken to protect sensitive ecosystems while promoting local produce.

4.4 A forward-looking vision

By integrating local development into its strategy, Vranken-Pommery Monopole acts as a responsible player, keen to combine economic performance with positive local impact. This commitment strengthens the sustainability of our winegrowing activities and contributes to the development of the regions where the Group operates, while meeting the expectations of future generations.

5. ESRS S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

Our operating sites, such as the wine estates in Champagne, the Camargue and the South of France, hold regular consultations with local communities. These exchanges help to identify the expectations of stakeholders, minimise the environmental and social impact of our activities, and strengthen the Company's integration into the local community.

- **Timeline for the adoption of a dialogue process:** establishment of annual consultations with local stakeholders.
- **Timeframe for the implementation of reporting mechanisms:** a secure communication channel is available via the Group's website.
- **Accessibility of mechanisms:** dialogue channels are accessible in several languages and tailored to the different stakeholders involved.
- **Consideration of specific needs:** the communities most exposed to risks (seasonal workers, smallholders) benefit from dedicated support.

For example, initiatives such as the development of sustainable viticulture and the protection of biodiversity are carried out in consultation with local stakeholders. These efforts are supported by formalised processes to ensure transparent and constructive dialogue with the communities affected by the Group's activities.

6. ESRS S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Vranken-Pommery Monopole has intensified its actions to strengthen its positive impact on local communities while pursuing its sustainability goals. Each production site, whether in the vineyards of Champagne, Camargue or Provence, has actively collaborated with local partners or supported long-term projects.

On the environmental front, Vranken-Pommery Monopole has taken a number of concrete initiatives in collaboration with the Vert Cot'Eau network, an alliance for greener vineyards in partnership with AVIZE Campus and the Agence Eau Seine Normandie. These include the planting of 902 metres of hedgerows in Champagne, with a target of 50 kilometres to encourage biodiversity and the conversion to organic farming on its plots, play a key role.

The Group devotes significant human and financial resources to charitable, educational and environmental projects. These initiatives make it possible to help local associations, develop educational programmes for young people, support social integration through employment, and promote environmentally friendly agricultural practices.

Since 2004, Domaine Pommery has been offering an educational programme for local schools known as the Kid's Experience, in partnership with the French Ministry of Education, giving children access to contemporary art. After visiting the Expérience Pommery exhibitions, the children select projects for the year and go on to produce their own pieces, which are then exhibited at the Domaine. This cultural mediation is a remarkable example of regional sponsorship that also takes artistic and cultural education into account.

The EAC (Education Artistique et Culturelle) project, in partnership with the municipal authority, makes it possible to:

- Provide a shared assessment tool, which is designed with local authorities and representatives of the Grand Est region's Cultural Affairs Department (DRAC) as well as Local Education Authorities;
- Promote the commitment of local authorities to a partnership-based approach which is likely to encourage the widespread roll-out of the EAC initiative, in accordance with the Charter for Artistic and Cultural Education, which accounts for the interests of young people, from birth to adulthood, and throughout their lives.

In all, 15 classes, or 294 pupils, visited the Expérience Pommery #17: Forever exhibition.



Action plans and performance indicators

Objective	Indicator	Outcomes anticipated in 2024
Reduce impact on biodiversity	% of organic vineyards	100% by 2030
Percentage of people working for a food safety certified production site	Proportion of employees working at a certified production site (e.g. ISO 22000, IFS FOOD)	100%
Dialogue with stakeholders	Number of consultations and satisfaction rate	90% stakeholder satisfaction

7. ESRS S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In 2023, the Working Group set short- and long-term objectives to quantify and limit the social impact of its value chain.

Pillar of purpose	Objectives	Operational targets	Key performance indicators	2023 targets	Situation at 31/12/2024	2025 targets	2030 targets
Heritage	Preserve natural, historical and architectural heritage	Maintain heritage so that it can be passed on to future generations in the best possible condition	Actions to protect heritage and promote culture	Qualitative indicator	Renovation of Château la Gironde, Expérience Pommery #17, Patronage	Qualitative indicator	Qualitative indicator
	Preserve the strong identity of the terroirs, their human base, their ecosystem, and the specificity and the best quality of their products	Obtain and/or maintain certifications	% of people working for a Food Safety-certified production site	100%	100%	Maintain	Maintain





ESRS S4 – CONSUMERS AND END-USERS

1. ESRS S4 SBM-2 – Interests and views of stakeholders

With presence in nearly 100 countries and millions of consumer interactions every year, Vranken-Pommery Monopole benefits from extensive and diversified mapping of its market. This approach includes all individuals likely to be materially impacted by the Company's activities. Vranken-Pommery Monopole's consumers include both direct customers, such as distributors, local partners and retailers, and indirect customers – the end-users who consume its champagnes, rosés and ports throughout the world. These groups may be affected by the Company's internal operations, such as wine production, or by developments in the value chain, including supply and distribution.

Some of the Company's activities may result in material adverse impacts, such as environmental impacts related to greenhouse gas emissions (GHG) from transportation and production processes [see ESRS E1 for more details]. Material impacts can also affect specific consumers, particularly vulnerable populations or those exposed to addictions, such as the risk of excessive alcohol consumption.

At the same time, Vranken-Pommery Monopole's activities also generate positive effects. For example, converting vineyards to sustainable viticulture encourages more environmentally friendly consumption. Similarly, the promotion of local terroirs, illustrated by the move to the Protected Designation of Origin (AOP) for Sable de Camargue, supports local economies, reinforces traditional know-how and enriches the consumer experience. These initiatives show how the Group can have a positive impact on its end-users while addressing societal and environmental challenges.

The Group's activities present certain risk factors, and the Company's reputation could be affected by practices deemed to be unsustainable, or by controversies in its supply chain.

At the same time, the Group's businesses present opportunities. Always attentive to changing consumer expectations for more responsible and sustainable wines, the Group has created La Félicité 9°, a breakthrough in rosé winemaking. The low alcohol content is obtained in a completely natural way, without any intervention to reduce it artificially, while preserving the freshness and inimitable taste of Camargue wines.

The Group strives to better understand the characteristics of its consumers and the contexts in which they live, in order to assess the potential risks of harm. Regular analysis of vulnerable groups, such as young people, enables us to adjust our practices and take actions in markets with weak regulations or particular sensitivities. This in-depth understanding is complemented by efforts to identify specific groups positively impacted, such as local communities in the winegrowing regions where the Group operates. Lastly, Vranken-Pommery Monopole recognises its dependence on certain consumer groups, particularly those in the high-end segments, to maintain the positioning of its

premium products. These dynamics reinforce the importance of transparent and sustainable strategies that minimise adverse impacts while maximising positive effects for consumers and

end-users. Through this approach, the Company is affirming its commitment to combining economic success with social responsibility.

2. ESRS S4 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Vranken-Pommery Monopole places consumers and end-users at the heart of its strategy. The Group is committed to offering products of exceptional quality, meeting customers' growing expectations in terms of sustainability, transparency and respect for the environment.

The customer experience is central to Vranken-Pommery Monopole's initiatives. Through innovative actions and differentiated offers, the Group seeks to create emotional and authentic links with its consumers. Examples include:

- 1. Immersive experiences:** the opening of estates such as Domaine Pommery and Château la Gondonne allows visitors to discover the history and authenticity of the terroirs, strengthening their emotional connection with the products.
- 2. Responsible products:** in response to consumer expectations, the Group promotes certifications such as Bio (organic), Haute Valeur Environnementale (HVE), and Viticulture Durable en Champagne (VDC), guaranteeing production that respects nature and local communities.
- 3. Environmental commitment:** projects such as Vert Cot'Eau and SulfiLESS illustrate a determination to meet demand for products with a reduced environmental footprint, by limiting chemical residues and adopting more sustainable practices.

The Group also stands out for its ability to innovate by integrating the concerns of end-users into the development of its products. This includes clear and transparent communication on the origin, quality and environmental commitments related to its champagnes and wines. Initiatives such as the AI4DI project, which uses technological tools to optimise production, makes it possible to guarantee products that meet the highest standards while reducing their environmental impact.

By actively engaging consumers in its approach, whether through experiential offers or eco-responsible products, Vranken-Pommery Monopole cultivates a lasting relationship of trust with its public. These actions help to consolidate the Group's image as a responsible and visionary player, responding not only to consumers' immediate needs, but also to their future aspirations. Vranken-Pommery Monopole has also put in place targeted policies to address IROs related to value chain risks, as listed in the table below.



Topic	Sub-topic	Description	Impact/Risk/Opportunity	Affected stakeholders	Negative/Positive	Actual/Potential	Time horizon of impact	
Consumers and end-users	Impacts related to consumer and/or end-user information	Protection of customer data	Impact	Customers	Positive	Actual	Immediate impact	
		Cyberattack and risk of loss of personal data	Risk	Customers, employees	Negative	Potential	Prolonged impact	
		Transparent product information (QR code)	Impact	Customers	Positive	Actual	Immediate impact	
		Compliance with new regulations	Opportunity	Customers	Positive	Actual		
	Consumer and/or end-user safety		Guarantee of the health and safety of end consumers	Impact	Customers	Positive	Actual	
			ISO and IFS certification of production sites	Impact	Production	Positive	Actual	
			Implementation of control and surveillance systems at production sites to protect the product against the risk of malicious acts	Impact	Production	Positive	Actual	
			Quality and risk of contamination or injury to consumers	Risk	Customers	Negative	Potential	Prolonged impact
			Risk of exposure of the wine/ alcohol industry	Risk	Group	Negative	Potential	
			Prevention of alcohol consumption	Impact	Customers	Negative	Potential	Immediate impact
	Social inclusion of consumers and/or end-users		Competitive pressure in the sector, and the consumer's position of strength given the breadth of the offer and the existence of substitutes	Risk	Trade	Negative	Potential	Prolonged impact
			Unsuitability for new consumer uses	Risk	Trade	Negative	Potential	Prolonged impact
			Changes to distribution networks	Risk	Trade	Negative	Potential	
Intellectual property/trademarks (unfair competition, imitation, counterfeiting, etc.)			Risk	Trade	Negative	Potential		
Introduction of a responsible purchasing charter with criteria for the proximity of suppliers			Impact	Suppliers	Positive	Actual	Immediate impact	
Access to (quality) information		Transparency with regard to customers						



3. ESRS S4-1 – Policies related to consumers and end-users

3.1 Responsible and certified products

Vranken-Pommery Monopole meets consumer expectations by offering exceptional products made using responsible practices. In Champagne, its vineyards are certified High Environmental Value (HVE) and Viticulture Durable en Champagne (VDC), while almost 100% of the vineyards in Provence and Camargue were certified organic or in conversion to organic viticulture for the 2024 harvest. For example, the “Franc de pied” Grenache grape varieties used for Sable de Camargue wines show a commitment to preserving biodiversity and producing wine in a way that respects local ecosystems. These certifications guarantee consumers products that combine authenticity, quality and respect for the environment.

3.2 Immersive and educational experiences

The Group promotes unique experiences to strengthen the bond between its products and consumers. In Reims, the Pommery cellars, listed as a UNESCO World Heritage Site, offer an immersion into the history of champagne. In 2023, the Expérience Pommery #17: Forever exhibition attracted over 200,000 visitors, combining culture and education about the Company’s sustainable commitments. In Provence, the Château la Gordonne estate offers visitors the chance to learn about organic viticulture practices through educational workshops and tastings. These experiences enable consumers to better understand the Group’s environmental commitments while discovering the richness of its terroirs.

3.3 Innovation for sustainability

Vranken-Pommery Monopole integrates cutting-edge technologies to meet the expectations of end-users while optimising its agricultural practices. For example, the AI4DI project combines artificial intelligence with tools such as Physiocap, a sensor used on autonomous robots to analyse the vigour of vines. This makes it possible to reduce the use of fertilisers and plant protection products, thereby limiting environmental impact while guaranteeing product quality. The SulfiLESS project explores alternatives to the use of sulphites in winemaking, a step forward for consumers concerned about their health and product sustainability.

3.4 Promoting terroirs and transparency

The Group showcases its exceptional terroirs and offers full traceability to consumers, as demonstrated by the ISO 22000 certification in Champagne. By obtaining the AOP label for Sable de Camargue, Vranken-Pommery Monopole is promoting a unique heritage while guaranteeing a certified origin.

Initiatives such as Vert Cot’Eau raise awareness among winegrower-partners of the importance of reducing the use of plant protection products to protect groundwater. This approach reinforces the transparency and authenticity of products, something that consumers are bound to appreciate.

3.5 Collective commitment to a sustainable future

Vranken-Pommery Monopole seeks to make its customers actors in its sustainability initiatives. Clear communication on labels and digital media give consumers a clearer understanding of the environmental and social impacts of the products they buy. The Group also organises participatory events and offers themed tastings to raise awareness and engage its customers. This direct engagement helps to build a lasting relationship of trust between the Group and its consumers.

4. ESRS S4-2 – Processes for engaging with consumers and end-users about impacts

4.1 Listening to consumers and environmental expectations

To better understand its consumers’ perceptions, expectations and demands in terms of sustainability, Vranken-Pommery Monopole has implemented several mechanisms to gather feedback from end-users on its products and environmental initiatives.

The Group draws on feedback from its direct customers, studies carried out by trade bodies and information obtained from consumers. This data is used to identify consumer priorities in terms of sustainability criteria, product traceability and the Group’s commitments.

Analysis of this data directly informs the Group’s strategic decisions, guiding it in its choice of certifications, agricultural practices and sustainable production methods.

These analyses are backed up by engagement with consumers during events and visits to the Domaines and Châteaux: Domaine Pommery, Villa Demoiselle and Château la Gordonne.

Visitors can learn not only about the quality of the products, but also about the responsible approaches implemented in the production of wines and champagnes and the preservation of our heritage. These immersive experiences enable the Group to gather real-time feedback on customer perceptions of the authenticity, sustainability and environmental impact of its products.

4.2 Ongoing engagement via the website and social media

Vranken-Pommery Monopole uses its website and social media to strengthen its relationship with consumers, passing on information and allowing customers to give their opinion or ask questions about the Group’s sustainable practices. These tools facilitate communication with end-users and provide invaluable feedback to guide the next stages of ongoing projects.

4.3 Product transparency and traceability

Transparency is central to today’s consumer expectations, particularly when it comes to the environmental impact of the products they consume. Vranken-Pommery Monopole is committed to informing its customers about the provenance of its wines and champagnes, as well as the eco-responsible approaches that surround them. The Group highlights its organic, High Environmental Value (HVE) and Viticulture Durable en Champagne (VDC) certifications, which guarantee consumers that the products they choose comply with rigorous ecological standards. This



traceability is key to boosting consumer confidence and commitment to the Group's sustainable products.

4.4 Concrete actions to enhance the customer experience

Consumer feedback is also used to fine-tune ongoing efforts to improve the customer experience. Vranken-Pommery Monopole implements initiatives that go beyond the simple consumption of wine, offering educational and immersive experiences linked to sustainability and the Group's know-how. These initiatives enable consumers to fully experience the Group's commitment to sustainable development, while strengthening the emotional bond with its products.

5. ESRS S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

In addition to the initiatives undertaken to evaluate consumer satisfaction, Vranken-Pommery Monopole promotes the opening of diversified communication channels to gather the concerns and suggestions of its customers, partners and employees. As a mission-led company, the Group has made this approach part of its purpose: "La Vérité du Terroir".

Feedback is systematically analysed and used to enhance the quality of its products and services, and to enable it to meet its social and environmental commitments.

6. ESRS S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Vranken-Pommery Monopole embodies the Group's commitment to its consumers and end-users, promoting responsible production and a lasting relationship with its public. As a mission-led company, the Group is integrating this initiative into its strategy to offer greater transparency on its practices and raise consumer awareness of the importance of preserving the terroirs and the environment. The first pillar of this approach is based on sustainable certifications and recognised ecological practices. The Group uses labels such as HVE (High Environmental Value), Viticulture Durable en Champagne

and Bio (organic) to guarantee environmentally friendly production. The Group also places awareness-raising and direct engagement with consumers at the heart of its strategy. Opening its Domaines and Châteaux to the public offers customers unique experiences that enable them to measure the efforts made to preserve the terroirs and offer products of exceptional quality. Vranken-Pommery Monopole innovates constantly to meet the growing expectations of end-users in terms of sustainable consumption. These advances guarantee not only product quality but also alignment with consumer values.

7. ESRS S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To date, Vranken-Pommery Monopole has not set any specific quantified targets for mitigating adverse impacts or maximising positive impacts on its consumers and end-users. However, the Group is committed to a process of continuous improvement aimed at strengthening the positive impact of its activities, notably by promoting responsible products, being transparent about its commitments and developing innovative projects such as SulfilESS and Al4DI. The absence of formal targets does not call into question the concrete actions already implemented or the Group's intention to develop performance indicators to monitor social and environmental issues. With this in mind, Vranken-Pommery Monopole plans to strengthen its evaluation and monitoring capabilities over the coming years in order to define precise targets aligned with its commitments as a mission-led company and the growing demands of its stakeholders.





ESRS G1 – GOVERNANCE

1. ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies

The role of the administrative, management and supervisory bodies is described in section 3 Governance and responsibilities. The Group's anti-corruption policy is described in section 3 Anti-corruption: zero tolerance.

2. ESRS 2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

In 2024, the Working Group set short- and long-term objectives to quantify and limit the social impact of its value chain.

Sub-topic	Description	Impact/Risk/Opportunity	Stakeholder	Negative/Positive	Actual/Potential	Time horizon of impact
Corporate culture	Alignment with human rights	Impact	Value chain	Positive	Actual	Prolonged impact
	Reputation and litigation risk that could adversely affect the Group's attractiveness and customer loyalty	Impact	Group	Negative	Potential	Incremental impact
Whistleblower protection	Implementation of a whistleblowing system via the EQS Integrity Line solution, drafting of an anti-corruption code of conduct	Impact	Group	Positive	Actual	Immediate impact
	Prevention of all forms of corruption	Impact	Value chain	Positive	Actual	
	Attempted fraud and image risk	Risk	Group	Negative	Potential	Prolonged impact
	Penalties and legal action	Risk	Group	Negative	Potential	
Animal welfare	Controlled partnership for grazing sheep	Opportunity	Viticulture	Positive	Actual	Immediate impact
Political influence and lobbying activities	Preventive actions and control of activities	Impact	Group	Positive	Actual	Prolonged impact
	Geopolitical and macroeconomic instability (changes in tariffs, changes in transport routes, decline in sales or prohibition of certain markets)	Risk	Group	Negative	Potential	
	Inflation and regulations on price increases	Risk	Group	Negative	Actual	Incremental impact
	Tax developments	Risk	Finance	Negative	Potential	Prolonged impact
Supplier relationship management, including payment practices	Risk of conflict with suppliers	Risk	Production	Negative	Potential	Incremental impact
	Inventory management	Risk	Logistics	Negative	Potential	Immediate impact
	Major litigation	Risk	Group	Negative	Potential	Prolonged impact



Sub-topic	Description	Impact/Risk/Opportunity	Stakeholder	Negative/Positive	Actual/Potential	Time horizon of impact
Corruption and bribery	Development of a sustainable and innovative corporate image	Opportunity	Trade	Positive	Actual	Prolonged impact
	Threat to the relationship of trust with investors	Risk	Group	Negative	Potential	Incremental impact
Corporate culture						

3. ESRS G1-1 – Business conduct policies and corporate culture

The Vranken-Pommery Monopole group’s governance is based on a structure organised to ensure that the challenges of sustainability and business ethics are taken into account.

The Board of Directors oversees the strategy and orientations of the Company, as defined by General Management. To this end, it relies on the work of the Audit Committee, which is made up of four directors, three of whom are independent. The Audit Committee is chaired by an independent director.

Since adopting the status of mission-led company in 2021, a Mission Committee has been tasked with assessing the achievement of the environmental, social and societal objectives set, and their alignment with the Group’s purpose. This committee has 12 members, including two independent experts, and is chaired by a family director to ensure that the Group’s missions, the sustainability strategy implemented by General Management and the wishes of the family shareholders are aligned.

To involve its employees in its responsible and transparent approach, the Group has formalised:

- An Ethics Charter,
- A Stock Market Code of Ethics,
- A Responsible Purchasing Charter.

These documents are also available on the Group’s website. As previously indicated, the Group complies with France’s Sapin II law on the fight against corruption.

4. ESRS G1-2 – Management of relationships with suppliers

Vranken-Pommery Monopole integrates sustainability, innovation and transparency throughout its supply chain, favouring partnerships with local suppliers wherever possible.

This is reflected in regular dialogue with our suppliers. In Champagne, for example, the Group initiated the Vert Cot’Eau network alongside the Agence de l’Eau Seine-Normandie and Avize Viti-Campus, which has helped 120 winegrowers to adopt sustainable viticulture practices and obtain VDC certification.

In Camargue, preserving water resources is a key concern. Based on the Vert Cot’Eau network model, the Group has launched the Vert Roubines network, which aims to encourage the upkeep of

roubines (freshwater channels surrounding vineyard plots) by involving all local players in order to preserve this unique terroir, which has been classified as a Natura 2000 zone. Innovation is central to Vranken-Pommery Monopole’s sustainability strategy, with the adoption of low environmental impact solutions and the digitalisation of purchasing processes. Finally, Vranken-Pommery Monopole works with scientific bodies to transform its commitments into concrete actions and contribute to the Sustainable Development Goals (SDGs). [See ESRS 2 – 7.1 SBM-1 – Strategy §7.1.3 Alignment with the Sustainable Development Goals.]

Transparency takes the form of regular dialogue with suppliers, supported by the Responsible Purchasing Charter, which sets high standards in terms of quality, working conditions and carbon footprint. [See ESRS S2-2 – Processes for engaging with value chain workers about impacts.]

5. ESRS G1-3 – Prevention and detection of corruption and bribery

[ESRS 2 – GOV-2 – Sustainability information provided to the administrative bodies]

6. ESRS G1-4 – Incidents of corruption or bribery

VRANKEN-POMMERY MONOPOLE did not record any cases of corruption in 2024.

7. ESRS G1-5 – Political influence and lobbying activities

As a major player in the wine sector, Vranken Pommery Monopole engages in lobbying initiatives and professional partnerships in a transparent approach aligned with the principles of responsible governance. These activities are supervised by General Management.

7.1 Membership of trade bodies and financial contributions

The Group is a member of several national and European trade bodies, including:

- Union des Maisons de Champagne (UMC), where Vranken Pommery Monopole plays an active role in the Sustainable Development Commission and in discussions on the management of appellations.
- Fédération Française des Spiritueux (FFS), which works on ethical production standards and responsible trade practices.



- Comité Européen des Entreprises Vins (CEEV), with a particular focus on climate adaptation and the reform of European carbon footprint regulations.

7.2 Membership of trade bodies and financial contributions

VRANKEN-POMMERY MONOPOLE devotes specific resources to lobbying, to defend the interests of the wine industry on priority issues:

1. **Climate adaptation:** support for policies to reduce the carbon footprint in winegrowing, by promoting HVE (High Environmental Value) certification.
2. **Energy transition:** advocacy for tax incentives to encourage the use of renewable energies in wineries and production units.
3. **Circular economy:** encouragement of legislation to facilitate the recycling and reduction of plastic packaging.

Vranken-Pommery Monopole is also a member of Middenext, an organisation that defends the interests of small and medium-sized companies listed on Euronext Paris, and refers to its corporate governance code.

7.3 Political contributions and transparency commitments

In accordance with its ethics policy, Vranken-Pommery Monopole made no financial or in-kind political contributions in 2024.

7.4 Supervision and compliance

No member of the administrative and management bodies of Vranken-Pommery Monopole held a public administration position in the two years preceding his or her appointment. Also, the Group is legally required to be a member of the Champagne-Ardenne Chamber of Commerce and Industry (CCI), where it actively contributes to discussions on local economic development and the challenges of the ecological transition in the wine sector.

7.5 Table of lobbying expenses and contributions

Type of expenditure	Amount (€)
Middenext membership	6,850
United Nations Global Compact	4,500

This table summarises financial commitments and ensures full transparency on the use of resources for influence activities.

8. ESRS G1-6 – Payment practices

VRANKEN-POMMERY MONOPOLE attaches great importance to the ethical and transparent management of its supplier relationships, ensuring that contractual commitments regarding payment terms are respected.

The average time taken to settle invoices was maintained at 48 days in 2024, well below the legal deadline of 60 days, in accordance with applicable standards in France. The standard payment terms applied by the Group are as follows:

- **Raw material suppliers:** average payment term of 30 days end of month (EOM), unless otherwise agreed.
- **Administrative service providers:** average payment term of 45 days from receipt of invoice.
- **Wine and agricultural suppliers:** specific terms defined by contract according to harvest and production cycles, with an average of 60 days.

In 2024, 97% of payments were made within the negotiated contractual terms, reflecting the Group’s commitment to strengthening trust and long-term collaboration with its partners.

With regard to late payments, the Group exercises considerable vigilance and rigorous monitoring to avoid any contentious situations. As a result, no proceedings for late payment were in progress at 31 December 2024.

In addition, Vranken-Pommery Monopole is careful to adjust its payment practices according to the specific contexts of the local markets in which it operates, thereby guaranteeing flexibility while maintaining responsible financial management. This approach helps to support a healthy and equitable economic ecosystem in all the regions where the Group operates.

9. European Taxonomy indicators (EU Regulation 2020/852, Article 8)

1. Background

European Regulation 2020/852 of 18 June 2020, commonly known as the European Green Taxonomy, is a central pillar of the European Union’s financial sector accountability strategy. It is a tool used to redirect capital flows towards sustainable investments. This tool defines a reference framework and a common language aimed at identifying activities that substantially contribute to the achievement of six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Protection and sustainable use of water and marine resources;
- Transition to a circular economy, waste prevention and recycling;
- Pollution prevention and control;
- Protection of healthy ecosystems.

The companies concerned must publish the following three “green” activity ratios in their sustainability statement:

- “Green” revenue (Turnover);



- “Green” capital expenditure (CapEx);
- “Green” operating expenses (OpEx).

With this in mind, Vranken-Pommery Monopole has:

- identified the share of Taxonomy-eligible activities;
- analysed the contribution of eligible activities to achieving climate objectives.

2. Calculation scope and methodology

To determine the financial ratios presented in this note, Vranken-Pommery Monopole has applied the rules defined by the Delegated Act known as Article 8 of the European Union (EU) Taxonomy Regulation:

- The scope considered covers all of the Group’s activities corresponding to the scope of consolidated companies. Companies over which the Group exercises joint control or influence are excluded;
- The financial data is taken from the consolidated financial statements at 31 December 2024. Turnover and CapEx can therefore be reconciled with the financial statements. The underlying financial information was jointly reviewed by the Finance and Operational Departments to ensure consistency and reconciliation with the consolidated financial statements;
- CapEx corresponds to the costs capitalised for property, plant and equipment and intangible assets;
- OpEx is defined as direct costs that cannot be capitalised, including research and development costs, building renovation costs, maintenance and repair costs, rents recognised in the income statement and any other expenses related to day-to-day asset maintenance.

3. Breakdown of eligible activities

Vranken-Pommery Monopole, via its finance and operations departments, has conducted a detailed analysis of its activities in order to identify Taxonomy-eligible activities and the associated ratios:

Eligible Turnover	Eligible CapEx	Eligible OpEx
0%	25%	Not material

3.1 Turnover

The main activities of the Vranken-Pommery Monopole group are as follows:

- Winegrowing;
- Production of wines, champagnes and ports;
- Distribution of wines, champagnes and ports.

To date, the Group’s main activities are not listed by the Regulation for the achievement of climate targets. In the absence of a Delegated Act for agriculture, the share of Taxonomy-eligible Turnover for the 2024 financial year is therefore 0%, as was the case for the 2021, 2021 and 2023 financial years, is therefore 0%.

3.2 Capital expenditure (CapEx)

Pursuant to Annex 1 of Article 8 of the Delegated Regulation, Vranken-Pommery Monopole reports individual investment expenses that are not associated with an activity intended to be marketed (in particular, equipment promoting energy efficiency).

These investments mainly concern individual investments related to transport, construction, real estate activities and Research & Development costs.

The Vranken-Pommery Monopole group’s share of Taxonomy-eligible CapEx for the 2024 financial year was therefore 25% out of total CapEx of €21.83 million.

3.3 Operating expenses (OpEx)

The operating expenses taken into account by the Group pursuant to the provisions of Annex 1 to Delegated Regulation (EU) 2021/2178 of the European Commission of 6 July 2021 have been restricted to the following categories:

- research and development expenses, including associated personnel costs;
- maintenance, upkeep and repair costs of industrial equipment and buildings, including associated personnel costs;
- any other direct expenditure, relating to the ongoing maintenance of tangible assets by the Company or by the third party to which these activities are outsourced, necessary to keep these assets in good working order.

The amount of the denominator of operating expenses (“OpEx”) to be analysed with regard to the Taxonomy is 0.9% of the Group’s total operating expenses. The share relating to Taxonomy-eligible activity is automatically reduced in view of the eligibility criteria and the alignment of its activities. The Group therefore considered that this amount was not material and decided to benefit from the disclosure exemption provided for in European regulation 2021/2178.

4. Alignment of activities

In accordance with the criteria set by the EU Regulation, only eligible indicators can potentially be aligned.

In the absence of the Delegated Act relating to agriculture, it is not possible to identify the share of activities that is aligned.



Economic activities	Code(s)	Absolute Turnover €k	Proportion of revenue %	Substantial contribution criteria						DNSH (Do No Significant Harm) criteria							
				Climate change mitigation %	Climate change adaptation %	Water and marine resources	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Minimum safeguards %	Taxonomy-aligned turnover prior year %
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1 Environmentally-sustainable activities (taxonomy-aligned)		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Revenue of environmentally-sustainable activities (taxonomy-aligned) (A.1)																	
A.2 Taxonomy-eligible but not environmentally-sustainable activities (not taxonomy-aligned) (A.2)		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Revenue of taxonomy-eligible but not environmentally-sustainable activities (not taxonomy-aligned) (A.2)																	
Total (A.1 + A.2)		0%															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
Revenue of taxonomy-non-eligible activities (B)		304,004.00	100%														
Total (A+B)		304,004.00	100%														

Economic activities	Code(s)	Absolute OpEx €k	Proportion of OpEx %	Substantial contribution criteria						DNSH (Do No Significant Harm) criteria							
				Climate change mitigation %	Climate change adaptation %	Water and marine resources	Circular economy %	Pollution %	Biodiversity and ecosystems %	Climate change mitigation %	Climate change adaptation %	Water and marine resources %	Circular economy %	Pollution %	Biodiversity and ecosystems %	Minimum safeguards %	Share of taxonomy-aligned OpEx prior year %
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1 Environmentally-sustainable activities (taxonomy-aligned)																	
OpEx of environmentally-sustainable activities (taxonomy-aligned) (A.1)																	
A.2 Taxonomy-eligible but not environmentally-sustainable activities (not taxonomy-aligned)																	
OpEx of taxonomy-eligible but not environmentally-sustainable activities (not taxonomy-aligned) (A.2)																	
Total (A.1 + A.2)		442,887.00															
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
OpEx of taxonomy-non-eligible activities (B)		442,887.00															
Total (A+B)		442,887.00															



Economic activities	Codes	Absolute CapEx, €k	Proportion of CapEx, %	Substantial contribution criteria										DNSH (Do No Significant Harm) criteria											
				Create mitigation, %	Climate adaptation, %	Water and resources, %	Circular economy, %	Pollution, %	Biodiversity ecosystems, %	Create change mitigation, %	Create change adaptation, %	Water and resources, %	Circular economy, %	Pollution, %	Biodiversity ecosystems, %	Minimum steps, %	Share of aligned CapEx, prior year, %	Category (taxonomy activity), %	Category (taxonomy activity), %						
A-TAXONOMY-ELIGIBLE ACTIVITIES																									
A.1 Environmentally-sustainable activities (taxonomy-aligned)		0.00																							
CapEx of environmentally-sustainable activities (taxonomy-aligned) (A.1)																									
A.2 Taxonomy-eligible but not environmentally-sustainable activities (not taxonomy-aligned)																									
Construction, including restoration, of habitats, ecosystems, and species	BD 1.1	244.54	1%	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	1%			
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	151.64	1%	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	8%			
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	2.82	0%	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	0%			
Electricity generation using CSP technology	CCM 4.2	12.87	0%	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	0%			
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	270.53	1%	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	0%			
Installation, maintenance and repair of charging stations for electric vehicles	CCM 7.4	16.11	0%	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	0%			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1,129.51	5%	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	100%			
Removal of water collection, treatment and supply systems	CCM 5.2	740.68	3%	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	0%			
Renovation of existing buildings	CCM 7.2	2634.43	23%	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	13%			
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5	136.76	1%	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	1%			
CapEx of Taxonomy-eligible but not environmentally-sustainable activities (not taxonomy-aligned) (A.2)																									
Total (A.1 + A.2)		5,360.89	25%																				24%		
B-TAXONOMY-NON-ELIGIBLE ACTIVITIES																									
CapEx of taxonomy-non-eligible activities (B)		16,470.11	75%																						
Total (A + B)		21,831.00	100%																						



Appendices

1. Appendix A

Disclosure requirement and related data point	SFDR reference (23 53 66 88 93 108 132)	Pillar 3 reference (24 54 67 89 109)	Benchmark regulation reference (25 55 110)	EU	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13, Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II (27 57);		page 84
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		page 84
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10, Table #3 of Annex 1				page 85
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i)	Indicator number 4, Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		page 86
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii)	Indicator number 9, Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		page 86
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40, (d) iii)	Indicator number 14, Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) (29 59), Delegated Regulation (EU) 2020/1816, Annex II		page 86
ESRS 2 SBM-1 Participation in activities related to the cultivation and production of tobacco paragraph 40 (d) iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		page 86
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 paragraph 14				Article 2(1) of Regulation (EU) 2021/1119	page 98
ESRS E1-1 Companies excluded from Paris-aligned benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		page 99
ESRS E1-4 Disclosure of GHG emission reduction targets paragraph 34	Indicator number 4, Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: Alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		page 102
ESRS E1-5 Consumption of energy produced from fossil fuels, disaggregated by source of energy (only for sectors with significant climate impact) paragraph 38	Indicator number 5, Table #1, and indicator number 5, Table #2 of Annex 1				page 103
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5, Table #1 of Annex 1				page 104
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6, Table #1 of Annex 1				page 104
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2, Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), Article 6 and Article 8(1)		page 105
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3, Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: Alignment metrics	Delegated Regulation (EU), 2020/1818 Article 8(1)		page 107
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	page 107
ESRS E1-8 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66				Delegated Regulation (EU) 2020/1818, Annex II	page 107
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			page 107
ESRS E1-9 Location of significant assets exposed to material physical risks paragraph 66 (c)					page 107
ESRS E1-9 Breakdown of the carrying value of the undertaking's real estate assets by energy efficiency class paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453 paragraph 34, Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			page 107
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		page 107
ESRS E2-4 Amounts of each pollutant listed in Annex II of the E-PRTR (European Pollutant Release and Transfer Register) Regulation) emitted to air, water and soil paragraph 28	Indicator number 8, Table #1 of Annex 1; Indicator number 2, Table #2 of Annex 1; Indicator number 1, Table #2 of Annex 1; Indicator number 3, Table #2 of Annex 1				page 110
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7, Table #2 of Annex 1				page 114
ESRS E3-1 Policy adopted in relation to the matter paragraph 13	Indicator number 8, Table #2 of Annex 1				page 114
ESRS E3-1 Sustainable oceans/seas practices paragraph 14	Indicator number 12, Table #2 of Annex 1				page 115
ESRS E3-4 Total percentage of water recycled and reused paragraph 28 (c)	Indicator number 6.2, Table #2 of Annex 1				page 116
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1, Table #2 of Annex 1				page 116
ESRS 2- SBM 3 - E4 paragraph 16 (a)	Indicator number 7, Table #1 of Annex 1				page 117



Disclosure requirement and related data point	SFDR reference (23 53 66 88 93 108 132)	Pillar 3 reference (24 54 67 89 109)	Benchmark regulation reference (25 55 110)	EU	Page
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10, Table #2 of Annex 1				page 117
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14, Table #2 of Annex 1				page 117
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11, Table #2 of Annex 1				page 118
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12, Table #2 of Annex 1				page 118
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15, Table #2 of Annex 1				page 119
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13, Table #2 of Annex 1				page 123
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9, Table #1 of Annex 1				page 123
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13, Table #3 of Annex 1				page 124
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12, Table #3 of Annex 1				page 124
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9, Table #3, and indicator number 11, Table #1 of Annex 1				page 127
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		page 127
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11, Table #3 of Annex 1				page 127
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1, Table #3 of Annex 1				page 128
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5, Table #3 of Annex 1				page 132
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2, Table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		page 137
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3, Table #3 of Annex 1				page 137
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12, Table #1 of Annex 1		Annexe II du règlement délégué (UE) 2020/1816		page 137
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8, Table #3 of Annex 1				page 137
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7, Table #3 of Annex 1				page 137
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 104 (a)	Indicator number 10, Table #1, and indicator number 14, Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		page 137
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (a)	Indicators number 12 and 13, Table #3 of Annex 1				page 137
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9, Table #3, and indicator number 11, Table #1 of Annex 1				page 138
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and 4, Table #3 of Annex 1				page 138
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10, Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		page 138
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		page 138
ESRS S2-4 Human rights issues* and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14, Table #3 of Annex 1				page 139
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9, Table #3 of Annex 1, and indicator number 11, Table #1 of Annex 1				page 141
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights principles, ILO principles or OECD guidelines paragraph 17	Indicator number 10, Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		page 141
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ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Indicator number 10, Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Article 12(1)		page 146
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14, Table #3 of Annex 1				page 147
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15, Table #3 of Annex 1				page 148
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6, Table #3 of Annex 1				page 148
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17, Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		page 149
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16, Table #3 of Annex 1				page 149



Appendices

2. Appendix B

ESRS 2 disclosure requirements	Corresponding ESRS paragraph
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GOV-3 Integration of sustainability-related performance in incentive schemes	ESRS E1 Climate change
SBM-2 Interests and views of stakeholders	ESRS S1 Own workforce ESRS S2 Value chain workers ESRS S3 Affected communities ESRS S4 Consumers and end-users
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS E1 Climate change ESRS E4 Biodiversity and ecosystems ESRS S1 Own workforce ESRS S2 Value chain workers ESRS S3 Affected communities ESRS S4 Consumers and end-users
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	ESRS E1 Climate change ESRS E2 Pollution ESRS E3 Water and marine resources ESRS E4 Biodiversity and ecosystems ESRS E5 Resource use and circular economy ESRS G1 Business conduct



Appendices

3. Appendix C

ESRS	DR	Paragraph	Related AR	Name	Data Type	SECTION NUMBER	PAGE
E1	E1.GOV-1	11	AR 1-AR 2	Description of the administrative, management and supervisory bodies involved in climate-related matters	narrative	ESRS 2 GOV-3	98
E1	E1.GOV-1	12 a	AR 3	Expertise of the administrative, management and supervisory bodies on climate-related matters	narrative	ESRS 2 GOV-3	98
E1	E1.GOV-1	12 b	AR 4	Description of how the administrative, management and supervisory bodies are informed about climate-related matters	narrative	ESRS 2 GOV-3	98
E1	E1.GOV-1	AR 5		Disclosure of the frequency with which the administrative, management and supervisory bodies are informed about climate-related matters	semi-narrative	ESRS 2 GOV-3	98
E1	E1.GOV-2	13	AR 13	Integration of climate-related targets into the performance evaluation of the administrative, management and supervisory bodies	semi-narrative	ESRS 2 GOV-3	98
E1	E1.GOV-2	13		Disclosure of how climate-related objectives are integrated into the performance evaluation of the administrative, management and supervisory bodies	semi-narrative	ESRS 2 GOV-3	98
E1	E1.GOV-3		13	Disclosure of how climate-related considerations are taken into account in the remuneration of members of administrative, management and supervisory bodies	narrative	ESRS 2 GOV-3	98
E1	E1.GOV-3		13	Percentage of remuneration linked to climate-related considerations	Percent	ESRS 2 GOV-3	98
E1	E1-1	16a	AR 14	Description of the transition plan to achieve climate neutrality under a 1.5°C scenario	narrative	ESRS E1-1	98
E1	E1-1	16b		Disclosure of interim targets set as part of the transition plan	semi-narrative	ESRS E1-1	98
E1	E1-1.1	6c		Disclosure of the climate-related targets set within the transition plan	narrative	ESRS E1-1	98
E1	E1-1	16d		Disclosure of the resources allocated to the transition plan	narrative	ESRS E1-1	98
E1	E1-1	16e		Dates for achieving climate-related targets	gYear	ESRS E1-1	98
E1	E1-1	16f		Disclosure of the indicators used to measure progress made towards interim and climate-related objectives	narrative	ESRS E1-1	98
E1	E1-1	16g		Disclosure of the elements and assumptions related to the business model and value chain that underpin the transition plan	narrative	ESRS E1-1	98
E1	E1-1	16h		Explanation of the integration and alignment of the transition plan with the overall business strategy and financial planning	narrative	ESRS E1-1	98
E1	E1-1	16i		Approval of the transition plan by the administrative, management and supervisory bodies	semi-narrative	ESRS E1-1	98
E1	E1-1	16j		Explanation of the progress made in implementing the transition plan	narrative	ESRS E1-1	98
E1	E1-1			Date of adoption of the transition plan for companies that have not yet adopted a transition plan	gYear	ESRS E1-1	98
E1	E1.SBM-3			Type of climate-related risk	semi-narrative	ESRS 2 SBM-3	98
E1	E1.SBM-3	19a	AR 6	Description of scope of resilience analysis	narrative	ESRS 2 SBM-3	98
E1	E1.SBM-3	19b	AR 7a	Information on how resilience analysis was conducted	narrative	ESRS 2 SBM-3	98
E1	E1.SBM-3	19b	AR 7a	Date of resilience analysis	date	ESRS 2 SBM-3	98
E1	E1.SBM-3	AR 7b		Time horizons applied for resilience analysis	semi-narrative	ESRS 2 SBM-3	98
E1	E1.SBM-3	19c	AR 8a	Description of results of resilience analysis	narrative	ESRS 2 SBM-3	98
E1	E1.SBM-3	AR 8b		Description of ability to adjust or adapt strategy and business model to climate change	narrative	ESRS 2 SBM-3	98
E1	E1.IRO-1	20a, AR 9	AR 10	Description of process related to climate impacts	narrative	ESRS 2 IRO-1	99
E1	E1.IRO-1	20b	AR 13-AR 14	Description of the process related to physical climate risks in own operations and throughout the value chain	narrative	ESRS 2 IRO-1	99
E1	E1.IRO-1	AR 11a	AR 13-AR 14	Climate-related hazards have been identified for the short, medium and long term	semi-narrative	ESRS 2 IRO-1	99
E1	E1.IRO-1	AR 11a	AR 13-AR 14	The organisation has verified whether assets and business activities may be exposed to climate-related hazards	semi-narrative	ESRS 2 IRO-1	99
E1	E1.IRO-1	AR 11b	AR 13-AR 14	Time horizons for the short, medium, and long term have been defined	semi-narrative	ESRS 2 IRO-1	99
E1	E1.IRO-1	AR 11c	AR 13-AR 14	The extent to which assets and business activities may be exposed to and are sensitive to identified climate-related hazards has been assessed	semi-narrative	ESRS 2 IRO-1	99
E1	E1.IRO-1	AR 11d	AR 13-AR 14	The identification of climate-related hazards and the assessment of exposure and sensitivity are based on high-emission climate scenarios	semi-narrative	ESRS 2 IRO-1	99
E1	E1.IRO-1		AR 13-AR 14	Explanation of how climate-related scenario analysis has been used to inform identification and assessment of physical risks over short, medium and long-term	narrative	ESRS 2 IRO-1	99
E1	E1.IRO-1	20c	AR 13-AR 14	Description of process in relation to climate-related physical risks in own operations and along value chain	narrative	ESRS 2 IRO-1	99
E1	E1.IRO-1	AR 12a	AR 13-AR 14	Transition events identified for the short, medium and long term	semi-narrative	ESRS 2 IRO-1	99
E1	E1.IRO-1	AR 12a	AR 13-AR 14	Undertaking has screened whether assets and business activities may be exposed to transition events	semi-narrative	ESRS 2 IRO-1	99
E1	E1.IRO-1	AR 12b	AR 13-AR 14	Extent to which assets and business activities may be exposed and are sensitive to identified transition events has been assessed	semi-narrative	ESRS 2 IRO-1	99
E1	E1.IRO-1	AR 12c	AR 13-AR 14	Identification of transition events and assessment of exposure has been informed by climate-related scenario analysis	semi-narrative	ESRS 2 IRO-1	99
E1	E1.IRO-1	AR 12d	AR 13-AR 14	Assets and business activities that are incompatible with or need significant efforts to be compatible with transition to climate-neutral economy have been identified	semi-narrative	ESRS 2 IRO-1	99
E1	E1.IRO-1		AR 13-AR 14	Explanation of how climate-related scenario analysis has been used to inform identification and assessment of transition risks and opportunities over short, medium and long-term	narrative	ESRS 2 IRO-1	99
E1	E1.IRO-1 A	R 15	AR 13-AR 14	Explanation of how climate scenarios used are compatible with critical climate-related assumptions made in financial statements	narrative E	SRI IRO-1	99
E1	E1-2			Policies in place to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation (see ESRS 2 MDR-P)	MDR-P	ESRS E1-2 §5.2	102
E1	E1-2		AR 16-AR18	Sustainability matters addressed by policy for climate change	semi-narrative	ESRS E1-2 §5.1	101
E1	E1-2			Disclosures to be reported in case the undertaking has not adopted policies		ESRS E1-2 §5.2	102
E1	E1-3			Actions and resources (See ESRS 2 MDR-A)	MDR-A	ESRS E1-3 § 6.1 et 6.2	102
E1	E1-3	29a		Decarbonisation lever type	semi-narrative	ESRS E1-3 § 6.1	102
E1	E1-3	AR19d		Adaptation solution type	semi-narrative	ESRS E1-3 § 6.2	102
E1	E1-3	29b		Achieved GHG emission reductions	ghgEmissions	ESRS E1-3 § 6.1	102
E1	E1-3	29b		Expected GHG emission reductions	ghgEmissions	ESRS E1-3 § 6.1	102
E1	E1-3	AR21		Explanation of extent to which ability to implement action depends on availability and allocation of resources	narrative	ESRS E1-3 § 6.3	102
E1	E1-3			Explanation of relationship of significant CapEx and OpEx required to implement actions taken or planned to relevant line items or notes in financial statements	narrative	ESRS E1-3 § 6.3	102
E1	E1-3			Disclosures to be reported in case the undertaking has not adopted measures		ESRS E1-3 § 6.1 & 1	102
E1	E1-4	31a		Gross GHG emissions from Scopes 1, 2 and 3	ghgEmissions	ESRS E1-4 § 3	102
E1	E1-4	31b		Gross Scope 1 GHG emissions	ghgEmissions	ESRS E1-4 § 3	102
E1	E1-4	31c		Gross Scope 2 GHG emissions	ghgEmissions	ESRS E1-4 § 3	102
E1	E1-4	31 d		Gross Scope 3 GHG emissions	ghgEmissions	ESRS E1-4 § 3	102
E1	E1-4	AR 24		Explanation of GHG emission exclusions and justification for omission, if GHG emissions from the undertaking's own operations, individual value chain partners or at product level are not included	narrative	ESRS E1-4 § 4	103
E1	E1-4	AR 22b		Disclosure of standard (e.g. GHG Protocol Corporate Value Chain Standard) and/or methodology used to calculate GHG emissions	narrative	ESRS E1-4 § 5	103
E1	E1-4	AR 23c		Disclosure of consolidation approach if the undertaking holds a majority stake in another entity	narrative	ESRS E1-4 § 5	103
E1	E1-4	AR 23d		Source of the emission factors and the global warming potential (GWP) rates used, including grid emission factor	narrative	ESRS E1-4 § 6	103
E1	E1-4	32a		Scope 1 GHG emissions	ghgEmissions	ESRS E1-4 § 3	102
E1	E1-4	32b		Scope 2 GHG emissions	ghgEmissions	ESRS E1-4 § 3	102
E1	E1-4	32c		Scope 3 GHG emissions	ghgEmissions	ESRS E1-4 § 3	102
E1	E1-4	AR 25		List and description of all Scope 3 GHG emission categories included in the disclosed inventory	semi-narrative	ESRS E1-4 § 4	103
E1	E1-4	AR 25a		Percentage of Scope 3 GHG emissions covered by disclosed inventory	Percent	ESRS E1-4 § 3	103
E1	E1-4	AR 25b		List and description of Scope 3 GHG emission categories not included and reasons for their exclusion	narrative	ESRS E1-4 § 4	103
E1	E1-4	33		Disclosure of the approach used to measure GHG emissions	narrative	ESRS E1-4 § 4	103
E1	E1-4 AR	26a		GHG emissions calculation methods and underlying assumptions	narrative	ESRS E1-4 § 5	103



ESRS	DR	Paragraph	Related AR	Name	Data Type	SECTION NUMBER	PAGE
E1	E1-4	AR 26b		Source of the emission factors and the global warming potential (GWP) rates used, including grid emission factor	narrative	ESRS E1-4 § 5	103
E1	E1-4	34a + 34b		Absolute value of total Scope 1 Greenhouse gas emissions reduction	Table/ghgEmissions	ESRS E1-4 § 3	103
E1	E1-4	34a + 34b		Percentage reduction in Scope 1 greenhouse gas emissions (relative to base year emissions)	Table/percent	ESRS E1-4 § 3	103
E1	E1-4	34a + 34b		Absolute value of market-based Scope 2 Greenhouse gas emissions reduction	Table/ghgEmissions	ESRS E1-4 § 3	103
E1	E1-4	34a + 34b		Percentage of market-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	Table/percent	ESRS E1-4 § 3	103
E1	E1-4	34a + 34b		Absolute value of location-based Scope 2 Greenhouse gas emissions reduction	Table/ghgEmissions	ESRS E1-4 § 3	103
E1	E1-4	34a + 34b		Percentage of location-based Scope 2 Greenhouse gas emissions reduction (as of emissions of base year)	Table/percent	ESRS E1-4 § 3	103
E1	E1-4	34a + 34b		Absolute value of Scope 3 Greenhouse gas emissions reduction	Table/ghgEmissions	ESRS E1-4 § 3	103
E1	E1-4	34a + 34b		Percentage of Scope 3 Greenhouse gas emissions reduction (as of emissions of base year)	Table/percent	ESRS E1-4 § 3	103
E1	E1-4	34a + 34b		Intensity value of Scope 1 Greenhouse gas emissions reduction	Table/decimal	ESRS E1-4 § 3	103
E1	E1-4	34a + 34b		Intensity value of market-based Scope 2 Greenhouse gas emissions reduction	Table/decimal	ESRS E1-4 § 3	103
E1	E1-4	34a + 34b		Intensity value of location-based Scope 2 Greenhouse gas emissions reduction	Table/decimal	ESRS E1-4 § 3	103
E1	E1-4	34a + 34b		Intensity value of Scope 3 Greenhouse gas emissions reduction	Table/decimal	ESRS E1-4 § 3	103
E1	E1-4	AR 28		Reasons for setting absolute GHG emission reduction targets rather than intensity targets	narrative	ESRS E1-4 § 1	102
E1	E1-4	AR 29a		If the GHG emission reduction target does not cover 100% of the GHG emissions of the undertaking, a description of the GHG emissions not covered by the target and an explanation of the omission shall be provided	narrative	ESRS E1-4 § 1	102
E1	E1-4	AR 29b		The scope and ambition of GHG emission reduction targets shall be explained. GHG emission reduction targets that cover a period longer than five years shall be science-based	semi-narrative	ESRS E1-4 § 1	102
E1	E1-4	AR 30a		Diverse range of climate scenarios have been considered to detect relevant environmental, societal, technological, market and policy-related developments, and to determine the magnitude and timing of climate-related impacts	narrative	ESRS E1-4 § 1	102
E1	E1-4	AR 30b		The methodologies used to develop GHG emission reduction targets shall be aligned with the latest available scientific data and international agreements, such as the Paris Agreement	semi-narrative	ESRS E1-4 § 1	102
E1	E1-4	AR 30c		Diverse range of climate scenarios have been considered to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonisation levers	narrative	ESRS E1-4 § 1	102
E1		81		Disclosures to be reported in case the undertaking has not adopted policies and/or actions or set any measurable outcome-oriented targets		ESRS E1-4 § 1	102
E1	E1-5	37	AR 35	Total energy consumption related to own operations		ESRS E1-5 § 8.1	103
E1	E1-5	37a	AR 33	Total energy consumption from fossil sources	energy	ESRS E1-5 § 8.1	103
E1	E1-5	37b		Total energy consumption from nuclear sources	energy	ESRS E1-5 § 8.1	103
E1	E1-5	AR 34		Percentage of energy consumption from nuclear sources in total energy consumption	percent	ESRS E1-5 § 8.1	103
E1	E1-5	37c		Total energy consumption from renewable sources	energy	ESRS E1-5 § 8.1	103
E1	E1-5	37ci		Fuel consumption from renewable sources	energy	ESRS E1-5 § 8.1	103
E1	E1-5	37cii		Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	energy	ESRS E1-5 § 8.1	103
E1	E1-5	37ciii		Consumption of self-generated non-fuel renewable energy	energy	ESRS E1-5 § 8.1	103
E1	E1-5	AR 34		Percentage of renewable sources in total energy consumption	percent	ESRS E1-5 § 8.2	104
E1	E1-5	38a	AR 33	Fuel consumption from coal and coal products	energy	ESRS E1-5 § 8.1	103
E1	E1-5	38b	AR 33	Fuel consumption from crude oil and petroleum products	energy	ESRS E1-5 § 8.1	103
E1	E1-5	38c	AR 33	Fuel consumption from natural gas	energy	ESRS E1-5 § 8.1	103
E1	E1-5	38d	AR 33	Fuel consumption from other fossil sources	energy	ESRS E1-5 § 8.1	103
E1	E1-5	38e	AR 33	Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	energy	ESRS E1-5 § 8.1	103
E1	E1-5	AR 34		Percentage of fossil sources in total energy consumption	percent	ESRS E1-5 § 8.2	104
E1	E1-5	39		Non-renewable energy production	energy	ESRS E1-5 § 8.1	103
E1	E1-5	39		Renewable energy production	energy	ESRS E1-5 § 8.1	103
E1	E1-5	40	AR 36	Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue)	percent	ESRS E1-5 § 8.3	105
E1	E1-5	41		Total energy consumption activities in high climate impact sectors	energy	ESRS E1-5 § 8.3	105
E1	E1-5	42		High climate impact sectors used to determine energy intensity	semi-narrative	ESRS E1-5 § 8.3	105
E1	E1-5	43	AR 38	Disclosure of reconciliation to relevant line item or notes in financial statements of net revenue from activities in high climate impact sectors	narrative	ESRS E1-5 § 8.3	105
E1	E1-5	AR 38b		Net revenue from activities in high climate impact sectors	monetary	ESRS E1-5 § 8.3	105
E1	E1-5	AR 38b		Net revenue from activities in high climate impact sectors Net revenue from activities other than in high climate impact sectors	monetary	ESRS E1-5 § 8.3	105
E1	E1-6	44	AR 39	Gross Scopes 1, 2, 3 and Total GHG emissions - GHG emissions per scope (table)	Table	ESRS E1-6 § 9.1	105
E1	E1-6	50		Gross Scopes 1, 2, 3 and Total GHG emissions - financial and operational control (table)	Table	ESRS E1-6 § 9.1	105
E1	E1-6	AR 41		GHG emissions - by country, operating segments, economic activity, subsidiary, GHG category or source type	Table	ESRS E1-6 § 9.2	105
E1	E1-6	AR 46 d		Gross Scopes 1, 2, 3 and Total GHG emissions - Scope 3 GHG emissions (GHG Protocol) (table)	Table	ESRS E1-6 § 9.1	105
E1	E1-6	AR 50		Gross Scopes 1, 2, 3 and Total GHG emissions - Scope 3 GHG emissions (ISO 14064-1) (table)	Table	ESRS E1-6 § 9.1	105
E1	E1-6	AR 52		Gross Scopes 1, 2, 3 and Total GHG emissions - Total GHG emissions - Value chain (table)	Table	ESRS E1-6 § 9.1	105
E1	E1-6	48 a	AR 43	Gross Scope 1 greenhouse gas emissions	Table/ghgEmissions	ESRS E1-6 § 9.1	105
E1	E1-6	48 b	AR 44	Percentage of Scope 1 GHG emissions from regulated emission trading schemes	Table/Percent	ESRS E1-6 § 9.1	105
E1	E1-6	49 a	AR 45	Gross location-based Scope 2 greenhouse gas emissions	Table/ghgEmissions	ESRS E1-6 § 9.1	105
E1	E1-6	49 b	AR 45	Gross market-based Scope 2 greenhouse gas emissions	Table/ghgEmissions	ESRS E1-6 § 9.1	105
E1	E1-6	51	AR 46	Gross Scope 3 greenhouse gas emissions	Table/ghgEmissions	ESRS E1-6 § 9.1	105
E1	E1-6	44+52	AR 47	Total GHG emissions	Table/ghgEmissions	ESRS E1-6 § 9.4	106
E1	E1-6	44+52a	AR 47	Location-based GHG emissions	Table/ghgEmissions	ESRS E1-6 § 9.4	106
E1	E1-6	44+52b	AR 47	Market-based GHG emissions	Table/ghgEmissions	ESRS E1-6 § 9.4	106
E1	E1-6	52 a)	AR 47	Scope 2 location-based	Table/ghgEmissions	ESRS E1-6 § 9.4	106
E1	E1-6	52 b)	AR 47	Scope 2 market-based	Table/ghgEmissions	ESRS E1-6 § 9.4	106
E1	E1-6	47		Scope 2 market-based	narrative	ESRS E1-6 § 9.5	107
E1	E1-6	AR 39b		Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions	narrative	ESRS E1-6 § 9.5	107
E1	E1-6	AR 42c		Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions	narrative	ESRS E1-6 § 9.5	107
E1	E1-6	AR 43c		Disclosure of the effects of significant events and changes in circumstances (relevant to its GHG emissions) that occur between the reporting dates of the entities in its value chain and the date of the undertaking's general purpose financial statements	ghgEmissions	ESRS E1-6 § 9.1	105



ESRS	DR	Paragraph	Related AR	Name	Data Type	SECTION NUMBER	PAGE
E1	E1-6	AR 45d		Biogenic emissions of CO2 from the combustion or biodegradation of biomass not included in Scope 1 GHG emissions	percent	ESRS E1-6 § 9.1	105
E1	E1-6	AR 45d		Percentage of contractual instruments, Scope 2 GHG emissions	percent	ESRS E1-6 § 9.1	105
E1	E1-6	AR 45d		Disclosure of types of contractual instruments, Scope 2 GHG emissions	percent	ESRS E1-6 § 9.1	105
E1	E1-6	AR 45d		Percentage of market-based Scope 2 GHG emissions linked to purchased electricity bundled with instruments	percent	ESRS E1-6 § 9.1	105
E1	E1-6	AR 45d		Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	percent	ESRS E1-6 § 9.1	105
E1	E1-6	AR 45d		Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	narrative	ESRS E1-6 § 9.1	105
E1	E1-6	AR 45e		Disclosure of types of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation or for unbundled energy attribute claims	ghgEmissions	ESRS E1-6 § 9.1	105
E1	E1-6	AR 46g		Biogenic emissions of CO2 from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions	Percent	ESRS E1-6 § 9.1	105
E1	E1-6	AR 46i		Percentage of GHG Scope 3 calculated using primary data	narrative	ESRS E1-6 § 9.1	105
E1	E1-6	AR 46i		Disclosure of why Scope 3 GHG emissions category has been excluded	semi-narrative	ESRS E1-6 § 9.1	105
E1	E1-6	AR 44j		List of Scope 3 GHG emissions categories included in inventory	ghgEmissions	ESRS E1-6 § 9.1	105
E1	E1-6	AR 46h		Biogenic emissions of CO2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	narrative	ESRS E1-6 § 9.1	105
E1	E1-6	53	AR 53	Disclosures on the reporting scopes taken into account and the calculation methods used to estimate Scope 3 GHG emissions	Intensity	ESRS E1-6 § 9.1	105
E1	E1-6	53	AR 53	Intensity value of location-based greenhouse gas emissions reduction (total GHG emissions per net revenue)	Intensity	ESRS E1-6 § 9.6	107
E1	E1-6	55		Intensity value of location-based Scope 2 Greenhouse gas emissions reduction (total GHG emissions per net revenue)	narrative	ESRS E1-6 § 9.6	107
E1	E1-6	55		Disclosure of reconciliation with the financial statements of the net revenue used to calculate GHG emissions intensity	narrative	ESRS E1-6 § 9.6	107
E1	E1-6	AR 55		Disclosure of reconciliation to relevant line item or notes in the financial statements concerning the amounts of net revenue	monetary	ESRS E1-6 § 9.6	107
E1	E1-6	AR 55		Net revenue	monetary	ESRS E1-6 § 9.6	107
E1	E1-6	AR 55		Net revenue used to calculate GHG intensity	monetary	ESRS E1-6 § 9.6	107
E1	E1-7	56a	AR 56 -AR 57	Net revenue other than used to calculate GHG intensity	narrative	ESRS E1-7	107
E1	E1-7	56b	AR 56	Disclosure of GHG removals and storage resulting from projects developed in own operations or contributed to in upstream and downstream value chain	narrative	ESRS E1-7	107
E1	E1-7	58	AR 56	Disclosure of GHG emission reductions or removals from climate change mitigation projects outside value chain financed or to be financed through any purchase of carbon credits	semi-narrative	ESRS E1-7	107
E1	E1-7	58a		Carbon offsets and credits are used	TABLE	ESRS E1-7	107
E1	E1-7	58a		GHG removals and storage activity by undertaking scope and by removal and storage activity	Table/ghgEmissions	ESRS E1-7	107
E1	E1-7	AR 58f		Total GHG removals and storage	Table/ghgEmissions	ESRS E1-7	107
E1	E1-7	58b		GHG emissions associated with removal activity	narrative	ESRS E1-7	107
E1	E1-7	AR 58e		Disclosure of calculation assumptions, methodologies and frameworks applied (GHG removals and storage)	semi-narrative	ESRS E1-7	107
E1	E1-7	59a		Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled	ghgEmissions	ESRS E1-7	107
E1	E1-7	59b		Total amount of carbon credits outside value chain planned to be cancelled in future	ghgEmissions	ESRS E1-7	107
E1	E1-7	AR 60		Cancellations	ghgEmissions	ESRS E1-7	107
E1	E1-7	AR 61		Disclosure of extent of use and quality criteria used for carbon credits	narrative	ESRS E1-7	107
E1	E1-7	AR 62a		Percentage of reduction projects	percent	ESRS E1-7	107
E1	E1-7	AR 62a		Percentage of removal projects	percent	ESRS E1-7	107
E1	E1-7	AR 62b		Type of carbon credits from removal projects	semi-narrative	ESRS E1-7	107
E1	E1-7	AR 62c		Percentage for recognised quality standard	percent	ESRS E1-7	107
E1	E1-7	AR 62d		Percentage issued from projects in European Union	percent	ESRS E1-7	107
E1	E1-7	AR 62e		Percentage that qualifies as corresponding adjustment	percent	ESRS E1-7	107
E1	E1-7	AR 64		Date when carbon credits outside value chain are planned to be cancelled	date	ESRS E1-7	107
E1	E1-7	60		Explanation of scope, methodologies and frameworks applied and how residual GHG emissions are intended to be neutralised	narrative	ESRS E1-7	107
E1	E1-7	61		Public claims of GHG neutrality that involve use of carbon credits have been made	semi-narrative	ESRS E1-7	107
E1	E1-7	61a		Public claims of GHG neutrality that involve use of carbon credits are accompanied by GHG emission reduction targets	semi-narrative	ESRS E1-7	107
E1	E1-7	61b		Claims of GHG neutrality and reliance on carbon credits neither impede nor reduce achievement of GHG emission reduction targets or net zero target	semi-narrative	ESRS E1-7	107
E1	E1-7	61 a, b		Explanation of how public claims of GHG neutrality that involve use of carbon credits are accompanied by GHG emission reduction targets and how claims of GHG neutrality and reliance on carbon credits neither impede nor reduce achievement of GHG emission reduction targets or net zero target	narrative	ESRS E1-7	107
E1	E1-7	61c		Explanation of credibility and integrity of carbon credits used	narrative	ESRS E1-7	107
E1	E1-7	AR 62		Percentage for recognised quality standards	percent	ESRS E1-7	107
E1	E1-8	63 a		Carbon pricing scheme by type	Table	ESRS E1-8	107
E1	E1-8	63 a		Type of internal carbon pricing scheme	Table/Narrative	ESRS E1-8	107
E1	E1-8	63b		Description of specific scope of application of carbon pricing scheme	Table/Narrative	ESRS E1-8	107
E1	E1-8	63c		Carbon price applied for each metric tonne of greenhouse gas emission	Table/monetary	ESRS E1-8	107
E1	E1-8	63c		Description of critical assumptions made to determine carbon price applied	Table/Narrative	ESRS E1-8	107
E1	E1-8	63d		Percentage of gross Scope 1 greenhouse gas emissions covered by internal carbon pricing scheme	Table/percent	ESRS E1-8	107
E1	E1-8	63d		Percentage of gross Scope 2 greenhouse gas emissions covered by internal carbon pricing scheme	Table/percent	ESRS E1-8	107
E1	E1-8	63d		Percentage of gross Scope 3 greenhouse gas emissions covered by internal carbon pricing scheme	Table/percent	ESRS E1-8	107
E1	E1-8	AR 65		Disclosure of how carbon price used in internal carbon pricing scheme is consistent with carbon price used in financial statements	Table/Narrative	ESRS E1-8	107
E1	E1-9	66a	AR 70	Assets at material physical risk before considering climate change adaptation actions	monetary	ESRS E1-9	107
E1	E1-9	66a	AR 70	Assets at acute material physical risk before considering climate change adaptation actions	monetary	ESRS E1-9	107
E1	E1-9	66a	AR 70	Assets at chronic material physical risk before considering climate change adaptation actions	monetary	ESRS E1-9	107
E1	E1-9	66a	AR 70	Percentage of assets at material physical risk before considering climate change adaptation actions	percent	ESRS E1-9	107
E1	E1-9	66a	AR 70	Disclosure of location of significant assets at material physical risk	narrative	ESRS E1-9	107
E1	E1-9	AR 70 c i)		Disclosure of location of its significant assets at material physical risk (disaggregated by NUTS codes)	Table/narrative	ESRS E1-9	107
E1	E1-9	66b		Percentage of assets at material physical risk addressed by climate change adaptation actions	percent	ESRS E1-9	107
E1	E1-9	66d	AR 71	Net revenue from business activities at material physical risk	monetary	ESRS E1-9	107
E1	E1-9	66d	AR 71	Percentage of net revenue from business activities at material physical risk	percent	ESRS E1-9	107
E1	E1-9	AR 69a		Disclosure of how anticipated financial effects for assets and business activities at material physical risk have been assessed	narrative	ESRS E1-9	107
E1	E1-9	AR 69b		Disclosure of how assessment of assets and business activities considered to be at material physical risk relies on or is part of process to determine material physical risk and to determine climate scenarios	narrative	ESRS E1-9	107



ESRS	DR	Paragraph	Related AR	Name	Data Type	SECTION NUMBER	PAGE
E1	E1-9	AR 71b		Disclosure of risk factors for net revenue from business activities at material physical risk	narrative	ESRS E1-9	107
E1	E1-9	AR 71b		Disclosure of magnitude of anticipated financial effects in terms of margin erosion for business activities at material physical risk	narrative	ESRS E1-9	107
E1	E1-9	67a		Assets at material physical risk before considering climate change adaptation actions	monetary	ESRS E1-9	107
E1	E1-9	67a		Percentage of assets at material physical risk before considering climate change adaptation actions	percent	ESRS E1-9	107
E1	E1-9	67b		Percentage of assets at material physical risk addressed by climate change adaptation actions	percent	ESRS E1-9	107
E1	E1-9	67c		Total carrying amount of real estate assets by energy efficiency class	Table/monetary	ESRS E1-9	107
E1	E1-9	AR 72a, AR 73a		Disclosure of how potential effects on future financial performance and position for assets and business activities at material transition risk have been assessed	narrative	ESRS E1-9	107
E1	E1-9	AR 72b		Disclosure of how assessment of assets and business activities considered to be at material transition risk relies on or is part of process to determine material physical risk and to determine climate scenarios	narrative	ESRS E1-9	107
E1	E1-9	AR 73a		Estimated amount of potentially stranded assets	monetary	ESRS E1-9	107
E1	E1-9	AR 73a		Percentage of estimated share of potentially stranded assets of total assets at material transition risk	percent	ESRS E1-9	107
E1	E1-9	AR 73b		Total carrying amount of real estate assets for which energy consumption is based on internal estimates	monetary	ESRS E1-9	107
E1	E1-9	67d		Liabilities from material transition risks that may have to be recognised in financial statements	monetary	ESRS E1-9	107
E1	E1-9	AR 74c		Number of Scope 1 GHG emission allowances within regulated emission trading schemes	integer	ESRS E1-9	107
E1	E1-9	AR 74c		Number of emission allowances stored (from previous allowances) at beginning of reporting period	integer	ESRS E1-9	107
E1	E1-9	AR 74d		Potential future liabilities, based on existing contractual agreements, associated with carbon credits planned to be cancelled in near future	monetary	ESRS E1-9	107
E1	E1-9	AR 74e		Monetised gross Scope 1 and 2 GHG emissions	monetary	ESRS E1-9	107
E1	E1-9	AR 74e		Monetised total GHG emissions	monetary	ESRS E1-9	107
E1	E1-9	67e		Net revenue from business activities at material transition risk	monetary	ESRS E1-9	107
E1	E1-9	67e		Net revenue from customers operating in coal-related activities	monetary	ESRS E1-9	107
E1	E1-9	67e		Net revenue from customers operating in oil-related activities	monetary	ESRS E1-9	107
E1	E1-9	67e		Net revenue from customers operating in gas-related activities	monetary	ESRS E1-9	107
E1	E1-9	67e		Percentage of net revenue from customers operating in coal-related activities	percent	ESRS E1-9	107
E1	E1-9	67e		Percentage of net revenue from customers operating in oil-related activities	percent	ESRS E1-9	107
E1	E1-9	67e		Percentage of net revenue from customers operating in gas-related activities	percent	ESRS E1-9	107
E1	E1-9	AR 76		Percentage of net revenue from business activities at material transition risk	Table/percent	ESRS E1-9	107
E1	E1-9	AR 76b		Disclosure of risk factors for net revenue from business activities at material transition risk	narrative	ESRS E1-9	107
E1	E1-9	AR 76b		Disclosure of anticipated financial effects in terms of margin erosion for business activities at material transition risk	narrative/monetary	ESRS E1-9	107
E1	E1-9	68a		Disclosure of reconciliations with financial statements of significant amounts of assets and net revenue at material physical risk	narrative	ESRS E1-9	107
E1	E1-9	68b		Disclosure of reconciliations with financial statements of significant amounts of assets, liabilities and net revenue at material transition risk	narrative	ESRS E1-9	107
E1	E1-9	69a	AR 80	Expected cost savings from climate change mitigation actions	monetary	ESRS E1-9	107
E1	E1-9	69a	AR 80	Expected cost savings from climate change adaptation actions	monetary	ESRS E1-9	107
E1	E1-9	69b	AR 81	Potential market size of low-carbon products and services or adaptation solutions to which undertaking has or may have access	monetary	ESRS E1-9	107
E1	E1-9	69b	AR 81	Expected changes to net revenue from low-carbon products and services or adaptation solutions to which undertaking has or may have access	monetary	ESRS E1-9	107



ESRS	DR	Paragraph	Related AR	Name	Data Type	SECTION NUMBER	PAGE
E2	E2.IRO-1	11 a	AR 1-AR 8	Information about methodologies, assumptions and tools used to screen site locations and business activities in order to identify actual and potential pollution-related impacts, risks and opportunities in own operations and upstream and downstream value chain	narrative	ESRS E2 IRO-1	107
E2	E2.IRO-1	11 b		Disclosure of whether and how consultations have been conducted (pollution)	narrative	ESRS E2 IRO-1	107
E2	E2.IRO-1	AR 9		Disclosure of results of materiality assessment (pollution)	narrative	ESRS E2 IRO-1	107
E2	E2-1	14	AR 10	Policies to manage its material impacts, risks and opportunities related to pollution (see ESRS 2 MDR-P)	MDR-P	ESRS E2-1	107
E2	E2-1	AR 12		Disclosure of contextual information on relations between policies implemented and how policies contribute to EU Action Plan Towards Zero Pollution for Air, Water and Soil	narrative	ESRS E2-2	109
ESRS 2		62		Disclosures to be reported in case the undertaking has not adopted policies		ESRS E2-1	109
E2	E2-2	18		Actions and resources in relation to pollution (see ESRS 2 MDR-A)	MDR-A	ESRS E2-2 §3.1, §3.2	109
E2	E2-2	19	AR 14	Layer in mitigation hierarchy to which action can be allocated to (pollution)	semi-narrative	ESRS E2-2 §3.1, §3.2	109
E2	E2-2	AR 15		Information about action plans that have been implemented at site-level (pollution)	narrative	ESRS E2-2 §3.1, §3.2	109
ESRS 2		62		Disclosures to be reported in case the undertaking has not adopted actions		ESRS E2-2 §3.1, §3.2	109
E2	E2-3	22	AR 19	Tracking effectiveness of policies and actions through targets (see ESRS 2 MDR-T)	MDR-T	ESRS E2-2 §3.3	109
E2	E2-3	24	AR 16	Ecological thresholds and entity-specific allocations were taken into consideration when setting pollution-related target	semi-narrative	ESRS E2-3	110
E2	E2-3	24 a	AR 16	Disclosure of ecological thresholds identified and methodology used to identify ecological thresholds (pollution)	narrative	ESRS E2-3	110
E2	E2-3	24 b	AR 16	Disclosure of how ecological entity-specific thresholds were determined (pollution)	narrative	ESRS E2-3	110
E2	E2-3	24 c	AR 16	Disclosure of how responsibility for respecting identified ecological thresholds is allocated (pollution)	narrative	ESRS E2-3	110
E2	E2-3	AR 17		Pollution-related target addresses shortcomings related to Substantial Contribution criteria for Pollution Prevention and Control	semi-narrative	ESRS E2-3	110
E2	E2-3	AR 18		Information about targets that have been implemented at site-level (pollution)	narrative	ESRS E2-3	110
ESRS 2		81		Disclosures to be reported in case the undertaking has not adopted targets		ESRS E2-3	110
E2	E2-4	AR 23 c		Percentage of total emissions of pollutants to water occurring in areas at water risk	percent	ESRS E2-4	110
E2	E2-4	AR 23 c		Percentage of total emissions of pollutants to water occurring in areas of high-water stress	percent	ESRS E2-4	110
E2	E2-4	AR 23 c		Percentage of total emissions of pollutants to soil occurring in areas at water risk	percent	ESRS E2-4	110
E2	E2-4	AR 23 c		Percentage of total emissions of pollutants to soil occurring in areas of high-water stress	percent	ESRS E2-4	110
E2	E2-4	AR 25a		Disclosure of list of installations operated that fall under IED and EU BAT conclusions	narrative	ESRS E2-4	110
E2	E2-4	AR 25b		Disclosure of list of any non-compliance incidents or enforcement actions necessary to ensure compliance in case of breaches of permit conditions	narrative	ESRS E2-4	110
E2	E2-4	AR 25c		Disclosure of actual performance and comparison of environmental performance against emission levels associated with best available techniques (BAT-AEL) as described in EU-BAT conclusions	narrative	ESRS E2-4	110
E2	E2-4	AR 25d		Disclosure of actual performance against environmental performance levels associated with best available techniques (BAT-AEPLs) applicable to sector and installation	narrative	ESRS E2-4	110
E2	E2-4	AR 25e		Disclosure of list of any compliance schedules or derogations granted by competent authorities according to Article 15(4) IED that are associated with implementation of BAT-AELs	narrative	ESRS E2-4	110
E2	E2-6	40 a		Percentage of net revenue made with products and services that are or that contain substances of concern	percent	ESRS E2-6	111
E2	E2-6	40 a		Percentage of net revenue made with products and services that are or that contain substances of very high concern	percent	ESRS E2-6	111
E2	E2-6	AR 33		Disclosure of assessment of related products and services at risk and explanation how time horizon is defined, financial amounts are estimated, and which critical assumptions are made (pollution)	narrative	ESRS E2-6	111
E3	IRO-1	8 a)	AR 1-AR 15	Disclosure of whether and how assets and activities have been screened in order to identify actual and potential water and marine resources-related impacts, risks and opportunities in own operations and upstream and downstream value chain and methodologies, assumptions and tools used in screening (text block)	narrative	ESRS E3 IRO-1	112
E3	IRO-1	8 b)	AR 1-AR 15	Disclosure of how assets and activities have been screened in order to identify actual and potential water and marine resources-related impacts, risks and opportunities in own operations and upstream and downstream value chain and methodologies, assumptions and tools used in screening (text block)	narrative	ESRS E3 IRO-1	112
E3	IRO-1	AR 1	AR 1-AR 15	Disclosure of how consultations have been conducted (water and marine resources) (text block)	narrative	ESRS E3 IRO-1	112
E3	E3-1	11	AR 16-AR 18	Disclosure of results of materiality assessment (water and marine resources) (text block)	MDR-P	ESRS E3-1	114
E3	E3-1	12a	AR 16-AR 18	Disclosure of whether and how policy addresses water management	narrative	ESRS E3-1 §2.1, §2.2 and §2.3	114
E3	E3-1	12a ii	AR 16-AR 18	Disclosure of whether and how policy addresses water treatment	narrative	ESRS E3-1 §2.1, §2.2 and §2.3	114
E3	E3-1	12:00 AM		Disclosure of timeframe in which policies in areas of high-water stress will be adopted	narrative	ESRS E3 IRO-1	112
E3	E3-1	AR 18a		The policy contributes to good ecological and chemical quality of surface water bodies and good chemical quality and quantity of groundwater bodies, in order to protect human health, water supply, natural ecosystems and biodiversity, the good environmental status of marine waters and the protection of the resource base upon which marine related activities depend	semi-narrative	ESRS E3-1 §2.1, §2.2 and §2.3	114
E3	E3-1	AR 18b		The policy minimises material impacts and risks and implement mitigation measures that aim to maintain the value and functionality of priority services and to increase resource efficiency on own operations	semi-narrative	ESRS E3-1 §2.1, §2.2 and §2.3	114
E3	E3-1	AR 18c		The policy avoids impacts on affected communities.	semi-narrative	ESRS E3-1 §2.1, §2.2 and §2.3	114
ESRS 2		12:00 AM		Disclosures to be reported in case the undertaking has not adopted policies		ESRS E3-1 §2.1, §2.2 et §2.3	114
E3	E3-2	12:00 AM	AR 19 -AR 21	Actions and resources in relation to water and marine resources (see ESRS 2 MDR-A)	MDR-A	ESRS E3-2	115
E3	E3-2	12:00 AM	AR 19 -AR 21	Layer in mitigation hierarchy to which action and resources can be allocated to (water and marine resources)	semi-narrative	ESRS E3-2	115
E3	E3-2	AR 20	AR 19 -AR 21	Information about specific collective action for water and marine resources	narrative	ESRS E3-2 §3.1 and §3.2	115
ESRS 2		12:00 AM		Disclosures to be reported if the undertaking has not adopted actions		ESRS E3-2	115
E3	E3-3	12:00 AM		Tracking effectiveness of policies and actions through targets (see ESRS 2 MDR-T)	MDR-T	ESRS E3-3	115
E3	E3-3	12:00 AM	AR 22	(Local) ecological threshold and entity-specific allocation were taken into consideration when setting water and marine resources target	semi-narrative	ESRS E3-3	115
E3	E3-3	24 a	AR 22	Disclosure of ecological threshold identified and methodology used to identify ecological threshold (water and marine resources)	narrative	ESRS E3-3	115
E3	E3-3	24 b	AR 22	Disclosure of how ecological entity-specific threshold was determined (water and marine resources)	narrative	ESRS E3-3	115
E3	E3-3	24 c	AR 22	Disclosure of how responsibility for respecting identified ecological threshold is allocated (water and marine resources)	narrative	ESRS E3-3	115
E3	E3-3	AR 23 a	AR 24; AR 26	Target relates to reduction of water withdrawals	semi-narrative	ESRS E3-3	115
E3	E3-3	AR 23 b	AR 25; AR 26	Target relates to reduction of water discharges	semi-narrative	ESRS E3-3	115
ESRS 2		12:00 AM		Disclosures to be reported if the undertaking has not adopted targets		ESRS E3-3	115
E3	E3-4	28 a		Total water consumption	Volume	ESRS E3-4	116
E3	E3-4	AR 30		Water consumption - sectors/SEGMENTS (table)	Table/Volume	ESRS E3-4	116
E3	E3-4	AR 31		Additional water intensity ratio	Percent	ESRS E3-4	116
E3	E3-4	AR 32		Total water withdrawals	Volume	ESRS E3-4	116
E3	E3-4	AR 32		Total water discharges	Volume	ESRS E3-4	116
E3	E3-5	AR 33		Description of related products and services at risk (water and marine resources)	narrative	ESRS E3-5	116
E3	E3-5	AR 33		Explanation of how time horizons are defined, financial amounts are estimated and critical assumptions made (water and marine resources)	narrative	ESRS E3-5	116



ESRS	DR	Paragraph	Related AR	Name	Data Type	SECTION NUMBER	PAGE
E4	SBM-3	16 a		List of material sites in own operation	narrative	ESRS E4 SBM-3	117
E4	SBM-3	16 a i)		Activities related to sites located in or near biodiversity-sensitive areas negatively affect these areas where conclusions or necessary mitigation measures have not been implemented or are ongoing	narrative	ESRS E4 SBM-3	117
E4	SBM-3	16 a ii)		Breakdown of material sites located in or near biodiversity-sensitive area	narrative	ESRS E4 SBM-3	117
E4	SBM-3	16 a iii)		Disclosure of biodiversity-sensitive areas impacted	narrative	ESRS E4 SBM-3	117
E4	SBM-3	16 b		Material negative impacts with regards to land degradation, desertification or soil sealing have been identified	semi-narrative	ESRS E4 SBM-3	117
E4	SBM-3	16 c		Own operations affect threatened species	semi-narrative	ESRS E4 SBM-3	117
E4	IRO-1	17 a	AR 4-AR 9	Disclosure of whether and how actual and potential impacts on biodiversity and ecosystems at own site locations and in value chain have been identified and assessed	narrative	ESRS E4 IRO-1	117
E4	IRO-1	17 b	AR 8	Disclosure of whether and how dependencies on biodiversity and ecosystems and their services have been identified and assessed at own site locations and in value chain	narrative	ESRS E4 IRO-1	117
E4	IRO-1	17 c	AR 9	Disclosure of whether and how transition and physical risks and opportunities related to biodiversity and ecosystems have been identified and assessed	narrative	ESRS E4 IRO-1	117
E4	IRO-1	17 d	AR 9	Disclosure of whether and how systemic risks to own business model have been considered	narrative	ESRS E4 IRO-1	117
E4	IRO-1	17 d	AR 9	Disclosure of whether and how systemic risks to society have been considered in assessment of biodiversity and ecosystems-related risks	narrative	ESRS E4 IRO-1	117
E4	IRO-1	17 e		Disclosure of whether and how consultations with affected communities on sustainability assessments of shared biological resources and ecosystems have been conducted Assessments of biological resources and shared ecosystems have been carried out	narrative	ESRS E4 IRO-1	117
E4	IRO-1	17 e ii)		Disclosure of whether and how specific sites, raw materials production or sourcing with negative or potential negative impacts on affected communities	narrative	ESRS E4 IRO-1	117
E4	IRO-1	17 e iii)		Disclosure of whether and how communities were involved in materiality assessment	narrative	ESRS E4 IRO-1	117
E4	IRO-1	17 e iii)		Disclosure of whether and how negative impacts on priority ecosystem services of relevance to affected communities may be avoided	narrative	ESRS E4 IRO-1	117
E4	IRO-1	17 e iii)		Disclosure of plans to minimise unavoidable negative impacts and implement mitigation measures that aim to maintain value and functionality of priority services	narrative	ESRS E4 IRO-1	117
E4	IRO-1	18		Business model[s] has been verified using range of biodiversity and ecosystems scenarios, or other scenarios with modelling of biodiversity and ecosystems related consequences, with different possible pathways	narrative	ESRS E4 IRO-1	117
E4	IRO-1	18 a		Disclosure of why considered scenarios were taken into consideration	narrative	ESRS E4 IRO-1	117
E4	IRO-1	18 b		Disclosure of how considered scenarios are updated according to evolving conditions and emerging trends	narrative	ESRS E4 IRO-1	117
E4	IRO-1	18 c		Scenarios are informed by expectations in authoritative intergovernmental instruments and by scientific consensus	semi-narrative	ESRS E4 IRO-1	117
E4	IRO-1	19a	AR 7d	Undertaking has sites located in or near biodiversity-sensitive areas	semi-narrative	ESRS E4 IRO-1	117
E4	IRO-1	19a	AR 7d	Activities related to sites located in or near biodiversity-sensitive areas negatively affect these areas by leading to deterioration of natural habitats and habitats of species and to disturbance of species for which protected area has been designated	semi-narrative	ESRS E4 IRO-1	117
E4	IRO-1	19b		It has been concluded that it is necessary to implement biodiversity mitigation measures	semi-narrative	ESRS E4 IRO-1	117
E4	E4-1	15	AR 2-AR 3	Disclosure of transition plan to improve and achieve alignment of its business model and value chain	narrative	ESRS E4-1	116
E4	E4-1	AR 1 a		Explanation of how strategy and business model will be adjusted to improve and, ultimately, achieve alignment with relevant local, national and global public policy goals	narrative	ESRS E4-1	116
E4	E4-1	AR 1 b		Include information about its own operations and explain how it is responding to material impacts in its related value chain	narrative	ESRS E4-1	116
E4	E4-1	AR 1 c		Explanation of how strategy interacts with transition plan	narrative	ESRS E4-1	116
E4	E4-1	AR 1 d		Disclosure of contribution to impact drivers and possible mitigation actions following mitigation hierarchy and main path-dependencies and locked-in assets and resources that are associated with biodiversity and ecosystems change	narrative	ESRS E4-1	116
E4	E4-1	AR 1 e		Explanation and quantification of investments and funding supporting the implementation of its transition plan	narrative	ESRS E4-1	116
E4	E4-1	AR 1 f		Disclosure of objectives or plans for aligning economic activities (revenues, CapEx)	narrative	ESRS E4-1	116
E4	E4-1	AR 1 g		Biodiversity offsets are part of transition plan	narrative	ESRS E4-1	116
E4	E4-1	AR 1 h		Information about how process of implementing and updating transition plan is managed	narrative	ESRS E4-1	116
E4	E4-1	AR 1 i		Administrative, management and supervisory bodies have approved transition plan	narrative	ESRS E4-1	116
E4	E4-1	AR 1 j		Indication of metrics and related tools used to measure progress that are integrated in measurement approach (biodiversity and ecosystems)	narrative	ESRS E4-1	116
E4	E4-1	AR 1 k		Indication of current challenges and limitations to draft plan in relation to areas of significant impact and actions company is taking to address them (biodiversity and ecosystems)	narrative	ESRS E4-1	116
E4	E4-2	22		Policies to manage material impacts, risks, dependencies and opportunities related to biodiversity and ecosystems (see ESRS 2 - MDR-P)	MDR-P	ESRS E4-2	118
E4	E4-2	AR 12		Disclosure of how policy refers to production, sourcing or consumption of raw materials	narrative	ESRS E4-2	118
E4	E4-2	AR 12 a		Disclosure of how policy refers to policies limiting procurement from suppliers that cannot demonstrate that they are not contributing to significant conversion of protected areas or key biodiversity areas	narrative	ESRS E4-2	118
E4	E4-2	AR 12 b		Disclosure of how policy refers to recognised standards or third-party certifications overseen by regulators	narrative	ESRS E4-2	118
E4	E4-2	AR 12 c		Disclosure of how policy addresses raw materials originating from ecosystems that have been managed to maintain or enhance conditions for biodiversity, as demonstrated by regular monitoring and reporting of biodiversity status and gains or losses	narrative	ESRS E4-2	118
E4	E4-2	AR 16		Disclosure of how the policy enables to a), b), c) and d)	narrative	ESRS E4-2	118



ESRS	DR	Paragraph	Related AR	Name	Data Type	SECTION NUMBER	PAGE
E4	E4-2	AR 17 a		Third-party standard of conduct used in policy is objective and achievable based on scientific approach to identifying issues and realistic in assessing how these issues can be addressed under variety of practical circumstances	semi-narrative	ESRS E4-2	118
E4	E4-2	AR 17 b		Third-party standard of conduct used in policy is developed or maintained through process of ongoing consultation with relevant stakeholders with balanced input from all relevant stakeholder groups with no group holding undue authority or veto power over content	semi-narrative	ESRS E4-2	118
E4	E4-2	AR 17 c		Third-party standard of conduct used in policy encourages step-wise approach and continuous improvement in standard and its application of better management practices and requires establishment of meaningful targets and specific milestones to indicate progress against principles and criteria over time	semi-narrative	ESRS E4-2	118
E4	E4-2	AR 17 d		Third-party standard of conduct used in policy is verifiable through independent certifying or verifying bodies, which have defined and rigorous assessment procedures that avoid conflicts of interest and are compliant with ISO guidance on accreditation and verification procedures or Article 5(2) of Regulation (EC) No 765/2008	semi-narrative	ESRS E4-2	118
E4	E4-2	AR 17 e		Third-party standard of conduct used in policy conforms to ISEAL Code of Good Practice	semi-narrative	ESRS E4-2	118
E4	E4-2	24 b		Sustainable land or agriculture practices or policies have been adopted	semi-narrative	ESRS E4-2	118
E4	E4-2	24 c		Policies or practices related to sustainable oceans and seas have been adopted	semi-narrative	ESRS E4-2	118
ESRS 2		62		Disclosures to be reported if the undertaking has not adopted policies		ESRS E4-2	118
E4	E4-3	27		Actions and resources in relation to biodiversity and ecosystems [see ESRS 2 - MDR-A]	MDR-A	ESRS E4-3	119
E4	E4-3	AR 20 c		Description of whether key action may induce significant negative sustainability impacts (biodiversity and ecosystems)	narrative	ESRS E4-3 § 5.1, § 5.2, § 5.3, § 5.4, § 5.5	119
E4	E4-3	AR 20 d		Explanation of whether the key action is intended to be a one-time initiative or systematic practice	narrative	ESRS E4-3 § 5.1	119
E4	E4-3	AR 20 e		Key action plan is carried out only by undertaking (individual action) using its resources (biodiversity and ecosystems)	semi-narrative	ESRS E4-3 § 5.2	119
E4	E4-3	AR 20 e		Key action plan is part of wider action plan (collective action), of which undertaking is member (biodiversity and ecosystems)	semi-narrative	ESRS E4-3 § 5.5	119
E4	E4-3	AR 20 f		Key action plan is carried out only by undertaking (individual action) using its resources (biodiversity and ecosystems)	narrative	ESRS E4-3 § 5.5	119
ESRS 2		62		Disclosures to be reported if the undertaking has not adopted actions		ESRS E4-3 § 5.1, § 5.2, § 5.3, § 5.4, § 5.5	119
E4	E4-4	29	AR 23	Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]	MDR-T	ESRS E4-4	119
E4	E4-4	AR 22		The target addresses shortcomings related to the Substantial Contribution criteria	semi-narrative	ESRS E4-4	119
ESRS 2		81		Disclosures to be reported if the undertaking has not adopted targets		ESRS E4-4	119
E4	E4-5	AR 34 a		Total use of land area	Area	ESRS E4-5	119
E4	E4-5	AR 34 c		Nature-oriented area on site	Area	ESRS E4-5	120
E4	E4-6	AR 39		Description of related products and services at risk (biodiversity and ecosystems) over the short, medium and long term	narrative	ESRS E4-6	120
E4	E4-6	AR 39		Explanation of how financial amounts are estimated and critical assumptions made (biodiversity and ecosystems)	narrative/monetary	ESRS E4-6	120

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Sustainability statement



ESRS	DR	Paragraph	Related AR	Name	Data Type	SECTION NUMBER	PAGE
E5	IRO-1	11a	AR 1-AR 6	Disclosure of methodologies, assumptions and tools used in the screening in order to identify actual and potential impacts, risks and opportunities in own operations and upstream and downstream value chain	narrative	ESRS 2 IRO-1	121
E5	IRO-1	11 b		Information about process for conducting consultations (resource and circular economy)	narrative	ESRS 2 IRO-1	121
E5	IRO-1	AR 7 a		Disclosure of business units associated to resource use and circular economy material impacts, risks and opportunities	narrative	ESRS 2 IRO-1	121
E5	IRO-1	AR 7 b		Disclosure of material resources used	narrative	ESRS 2 IRO-1	121
E5	IRO-1	AR 7 c		Disclosure of material impacts and risks of staying in business as usual	narrative	ESRS 2 IRO-1	121
E5	IRO-1	AR 7 d		Disclosure of material opportunities related to circular economy	narrative	ESRS 2 IRO-1	121
E5	IRO-1	AR 7 e		Disclosure of material impacts and risks of transition to circular economy	narrative	ESRS 2 IRO-1	121
E5	IRO-1	AR 7 f		Disclosure of stages of value chain where resource use, risks and negative impacts are concentrated	narrative	ESRS 2 IRO-1	121
E5	ES-1	14		Policies to manage its material impacts, risks and opportunities related to resource use and circular economy (see ESRS 2 MDR-P)	MDR-P	ESRS ES-1 §2.1, §2.2, §2.3, §2.4	122
E5	ES-1	AR 9 a		Description of whether and how policy addresses waste hierarchy (prevention, preparing for re-use, recycling, other recovery, disposal)	narrative	ESRS ES-1 §2.1	122
E5	ES-1	AR 9 b		Description of whether and how policy addresses prioritisation of strategies to avoid or minimise waste over waste treatment strategies	narrative	ESRS ES-1 §2.2	122
ESRS 2		62		Disclosures to be reported in case the undertaking has not adopted policies		ESRS ES-1 §2.1, §2.2, §2.3, §2.4	122
E5	ES-2	19		Actions and resources in relation to resource use and circular economy (see ESRS 2 MDR-A)	MDR-A	ESRS ES-2	122
E5	ES-2	20 a		Description of higher levels of resource efficiency in use of technical and biological materials and water	narrative	ESRS ES-2 §3.1	122
E5	ES-2	20b		Description of higher rates of use of secondary raw materials	narrative	ESRS ES-2 §3.1	122
E5	ES-2	20c		Description of application of circular design	narrative	ESRS ES-2 §3.1	122
E5	ES-2	20d		Description of application of circular business practices	narrative	ESRS ES-2 §3.1	122
E5	ES-2	20e	AR 13	Description of actions taken to prevent waste generation	narrative	ESRS ES-2 §3.1	122
E5	ES-2	20f		Description of optimisation of waste management	narrative	ESRS ES-2 §3.1	122
E5	ES-2	AR 11		Information about collective action on development of collaborations or initiatives increasing circularity of products and materials	narrative	ESRS ES-2 §3.1	122
E5	ES-2	AR 12 a		Description of contribution to circular economy	narrative	ESRS ES-2 §3.1	122
E5	ES-2	AR 12 b		Description of other stakeholders involved in collective action (resource use and circular economy)	narrative	ESRS ES-2 §3.1	122
E5	ES-2	AR 12 c		Description of organisation of project (resource use and circular economy)	narrative	ESRS ES-2 §3.1	122
ESRS 2		62		Disclosures to be reported in case the undertaking has not adopted actions		ESRS ES-2 §3.1	122
E5	ES-3	23		Tracking effectiveness of policies and actions through targets (see ESRS 2 MDR-T)	MDR-T	ESRS ES-3	123
E5	ES-3	26 a	AR 14	Disclosure of ecological threshold identified and methodology used to identify ecological threshold (resource use and circular economy)	narrative	ESRS ES-3	123
E5	ES-3	26 b	AR 14	Disclosure of how ecological entity-specific threshold was determined (resource use and circular economy)	narrative	ESRS ES-3	123
E5	ES-3	26 c	AR 14	Disclosure of how responsibility for respecting identified ecological thresholds is allocated (resource use and circular economy)	narrative	ESRS ES-3	123
ESRS 2		81		Disclosures to be reported in case the undertaking has not adopted targets		ESRS ES-3	123
E5	ES-4	AR 22		Description of materials that are sourced from by-products or waste stream	narrative	ESRS ES-4 §5.1, §5.2	123
E5	ES-5	37 a		Total waste generated	Mass	ESRS ES-5 §6.1	123
E5	ES-5	AR 28		Disclosure of its engagement in product end-of-life waste management	narrative	ESRS ES-5 §6.3	124
E5	ES-6	AR 35		Description of related products and services at risk (resource use and circular economy)	narrative	ESRS ES-6	124
E5	ES-6	AR 35		Explanation of how time horizons are defined, financial amounts are estimated and of critical assumptions made (resource use and circular economy)	narrative	ESRS ES-6	124



ESRS	DR	Paragraph	Related AR	Name	Data Type	SECTION NUMBER	PAGE
S1	SBM-3	14	AR 6-AR7	All people in its own workforce who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2	semi-narrative	ESRS 2 SBM-3 §2.2	124
S1	SBM-3	14 a		Description of types of employees and non-employees in its own workforce subject to material impacts	narrative	ESRS 2 SBM-3 §2.1	124
S1	SBM-3	14 b		Material negative impacts occurrence (own workforce)	semi-narrative	ESRS 2 SBM-3 §2.2	124
S1	SBM-3	14 c		Description of types of employees and non-employees in its own workforce subject to material impacts	narrative	ESRS 2 SBM-3 §2.2	124
S1	SBM-3	14 d		Description of material risks and opportunities arising from impacts and dependencies on value chain workers	narrative	ESRS 2 SBM-3 §2.2	124
S1	SBM-3	14 e		Description of material impacts on workers that may arise from transition plans for reducing negative impacts on environment and achieving greener and climate-neutral operations	narrative	ESRS 2 SBM-3 §2.3	124
S1	SBM-3	14 f (i)		Information about type of operations at significant risk of incidents of forced labour or compulsory labour	narrative	ESRS 2 SBM-3 §2.2, §2.3	124
S1	SBM-3	14 f (ii)		Information about countries or geographic areas with operations considered at significant risk of incidents of forced labour or compulsory labour	narrative	ESRS 2 SBM-3 §2.4	124
S1	SBM-3	14 g (i)		Information about type of operations at significant risk of incidents of child labour	narrative	ESRS 2 SBM-3 §2.4	124
S1	SBM-3	14 g (ii)		Information about countries or geographic areas with operations considered at significant risk of incidents of child labour	narrative	ESRS 2 SBM-3 §2.4	124
S1	SBM-3	15	AR 8	Disclosure of how understanding of people in its own workforce / value chain workers with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed	narrative	ESRS 2 SBM-3 §2.5	125
S1	SBM-3	16	AR 9	Disclosure of which of material risks and opportunities arising from impacts and dependencies on people in its own workforce relate to specific groups of people	narrative	ESRS 2 SBM-3 §2.5	125
S1	S1-1	19		Policies to manage material impacts, risks and opportunities related to its own workforce (see ESRS 2 MDR-P)	MDR-P	ESRS S1-1 §3.1, §3.2, §3.3, §3.4	127
S1	S1-1	AR10		Disclosure of explanations of significant changes to policies adopted during reporting year	narrative	ESRS S1-1 §3.1, §3.2, §3.3, §3.4	127
S1	S1-1	AR 14		Disclosure on an illustration of the types of communication of its policies to those individuals, group of individuals or entities for whom they are relevant	narrative	ESRS S1-1 §3.2	127
S1	S1-1	AR 17 a)		Policies and procedures which make qualifications, skills and experience the basis for the recruitment, placement, training and advancement are in place or planned	semi-narrative	ESRS S1-1 §3.1 -3.1.3	127
S1	S1-1	AR 17 b)		Has or planning to assign responsibility at top management level for equal treatment and opportunities in employment, issue clear company-wide policies and procedures to guide equal employment practices, and link advancement to desired performance in this area	semi-narrative	ESRS S1-1 §3.1 -3.1.3	127
S1	S1-1	AR 17 c)		Staff training on non-discrimination policies and practices are planned or in place	semi-narrative	ESRS S1-1 §3.1 -3.1.3	127
S1	S1-1	AR 17 d)		Adjustments to the physical environment to ensure health and safety for workers, customers and other visitors with disabilities are planned or in place	semi-narrative	ESRS S1-1 §3.1 -3.1.1, §3.1 -3.1.2	127
S1	S1-1	AR 17 e)		Plans to evaluate or has evaluated whether there is a risk that job requirements have been defined in a way that would systematically disadvantage certain groups	semi-narrative	ESRS S1-1 §3.1 -3.1.1, §3.1 -3.1.2	127
S1	S1-1	AR 17 f)		Planning to keep or keeping up-to-date records on recruitment, training and promotion that provide a transparent view of opportunities for employees and their progression	semi-narrative	ESRS S1-1 §3.1 -3.1.3	127
S1	S1-1	AR 17 g)		Has put in place or plans to put in place grievance procedures to address complaints, handle appeals and provide recourse for employees when discrimination is identified, and is alert to formal structures and informal cultural issues that can prevent employees from raising concerns and grievances	semi-narrative	ESRS S1-1 §3.1 -3.1.2, §3.4	127
S1	S1-1	AR 17 h)		Has or plans to have programmes to promote access to skills development	semi-narrative	ESRS S1-1 §3.1 -3.1.3	127
ESRS 2		62		Disclosures to be reported in case the undertaking has not adopted policies		ESRS S1-1 §3.1, §3.2, §3.3, §3.4	127
S1	S1-2	29		Disclosure of timeframe for adoption of general process to engage with its own workforce in case the undertaking has not adopted a general process for engagement	narrative	ESRS S1-2	132
S1	S1-2	AR 25 a		Disclosure of how the organisation engages with at-risk or vulnerable groups	narrative	ESRS S1-2	132
S1	S1-2	AR 25 b		Disclosure of how potential barriers to engagement with people in its workforce are taken into account	narrative	ESRS S1-2	132
S1	S1-2	AR 25 c		Disclosure of how people in its workforce are provided with information that is understandable and accessible through appropriate communication channels	narrative	ESRS S1-2	132
S1	S1-2	AR 25 d		Disclosure of any conflicting interests that have arisen among different workers and how these conflicting interests have been resolved	narrative	ESRS S1-2	132
S1	S1-2	AR 25 e		Disclosure of how undertaking seeks to respect human rights of all stakeholders engaged	narrative	ESRS S1-2	132
S1	S1-2	AR 26		Information about effectiveness of processes for engaging with its own workforce from previous reporting periods	narrative	ESRS S1-2	132
S1	S1-3	AR 29		Third-party mechanisms are accessible to all own workforce	semi-narrative	ESRS S1-3	132
S1	S1-3	AR 30		Disclosure of how own workforce and their workers' representatives are able to access channels at level of undertaking they are employed by or contracted to work for	narrative	ESRS S1-3	132
S1	S1-3	34		Disclosure of timeframe for channel for raising concerns to be in place	narrative	ESRS S1-3	132
S1	S1-4	37		Action plans and resources to manage its material impacts, risks, and opportunities related to its own workforce (see ESRS 2 - MDR-A)	MDR-A	ESRS S1-4	132
S1	S1-4	AR 33 a		Disclosure of general and specific approaches to addressing material negative impacts	narrative	ESRS S1-4	132
S1	S1-4	AR 33 b		Disclosure of initiatives aimed at contributing to additional material positive impacts	narrative	ESRS S1-4	132
S1	S1-4	AR 33 c		Disclosure of how far undertaking has progressed in efforts during reporting period	narrative	ESRS S1-4	132
S1	S1-4	AR 33 d		Disclosure of aims for continued improvement	narrative	ESRS S1-4	132
S1	S1-4	AR 35		Disclosure of whether and how undertaking seeks to use leverage with relevant business relationships to manage material negative impacts affecting own workforce	narrative	ESRS S1-4	132
S1	S1-4	AR 36		Disclosure of how the initiative, and its own involvement, is aiming to address the material impact concerned	narrative	ESRS S1-4	132
S1	S1-4	AR 40 a		Disclosure of whether and how workers and workers' representatives play role in decisions regarding design and implementation of programmes or processes whose primary aim is to deliver positive impacts for workers	narrative	ESRS S1-4	132
S1	S1-4	AR 40 b		Information about intended or achieved positive outcomes of programmes or processes for own workforce	narrative	ESRS S1-4	132
S1	S1-4	AR 41		Initiatives or processes whose primary aim is to deliver positive impacts for own workforce are designed also to support achievement of one or more of Sustainable Development Goals	semi-narrative	ESRS S1-4	132
S1	S1-4	AR 48		Description of internal functions that are involved in managing impacts and types of action taken by internal functions to address negative and advance positive impacts	narrative	ESRS S1-4	132
ESRS 2		62		Disclosures to be reported in case the undertaking has not adopted actions		ESRS S1-4	132
S1	S1-5	46	AR 50-ARS2	Targets set to manage material impacts, risks and opportunities related to own workforce (see ESRS 2 - MDR-T)	MDR-T	ESRS S1-5	133
S1	S1-5	AR 49 a		Disclosure of intended outcomes to be achieved in lives of people in its own workforce	narrative	ESRS S1-5	133
S1	S1-5	AR 49 b		Information about stability over time of target in terms of definitions and methodologies to enable comparability	semi-narrative	ESRS S1-5	133
S1	S1-5	AR 49 c		Disclosure of references to standards or commitments which targets are based on	narrative	ESRS S1-5	133
ESRS 2		81		Disclosures to be reported in case the undertaking has not adopted targets		ESRS S1-5	133
S1	S1-6	50a		Characteristics of undertaking's employees - number of employees by gender [table]	Table A	ESRS S1-6	134
S1	S1-6	50a	AR 57	Number of employees (head count)	Table A/Decimal	ESRS S1-6	134
S1	S1-6	50a	AR 57	Average number of employees (head count)	Table A/Decimal	ESRS S1-6	134
S1	S1-6	50a		Characteristics of undertaking's employees - number of employees in countries with 50 or more employees [table]	Table B	ESRS S1-6	134
S1	S1-6	50a	AR 57	Number of employees in countries with 50 or more employees representing at least 10% of the total number of employees	Table B/Decimal	ESRS S1-6	134



ESRS	DR	Paragraph	Related AR	Name	Data Type	SECTION NUMBER	PAGE
S1	S1-6	50a	AR 57	Average number of employees in countries with 50 or more employees representing at least 10% of the total number of employees	Table B/Decimal	ESRS S1-6	134
S1	S1-6	50b		Characteristics of undertaking's employees - information on employees by contract type and gender (table)	Table C	ESRS S1-6	134
S1	S1-6	51		Characteristics of undertaking's employees - information on employees by region	Table C	ESRS S1-6	134
S1	S1-6	50b + 51		Number of employees (head count or full-time equivalent)	Table C/Decimal	ESRS S1-6	134
S1	S1-6	50b + 51		Average number of employees (head count or full-time equivalent)	Table C/Decimal	ESRS S1-6	134
S1	S1-6	50 d (i)		Employees numbers are reported in head count or full-time equivalent	semi-narrative	ESRS S1-6	134
S1	S1-6	50 d (ii)		Employees numbers are reported at end of reporting period/average/other methodology	semi-narrative	ESRS S1-6	134
S1	S1-6	52		Further detailed breakdown by gender and by region (table)	Table D	ESRS S1-6	134
S1	S1-6	52 a		Number of full-time employees by head count or full time equivalent	Table D Decimal/Integer	ESRS S1-6	134
S1	S1-6	52 b		Number of part-time employees by head count or full time equivalent	Table D Decimal/Integer	ESRS S1-6	134
S1	S1-7	56	AR 62	Disclosure of the most common types of non-employees (for example, self-employed people, people provided by undertakings primarily engaged in employment activities, and other types relevant to the undertaking), their relationship with the undertaking, and the type of work that they perform	narrative	ESRS S1-7	135
S1	S1-8	61		Working conditions and terms of employment for employees not covered by collective bargaining agreements are determined based on collective bargaining agreements that cover other employees or based on collective bargaining agreements from other undertakings	semi-narrative	ESRS S1-8	135
S1	S1-8	62		Description of extent to which working conditions and terms of employment of non-employees in own workforce are determined or influenced by collective bargaining agreements	narrative	ESRS S1-8	135
S1	S1-9	66a		Number of employees (head count) at top management level	Integer	ESRS S1-9	135
S1	S1-9	66a		Percentage of employees at top management level	Percent	ESRS S1-9	135
S1	S1-9	66b		Number of employees (head count) under 30 years old	Integer	ESRS S1-9	135
S1	S1-9	66b		Percentage of employees under 30 years old	Percent	ESRS S1-9	135
S1	S1-9	66b		Number of employees (head count) between 30 and 50 years old	Integer	ESRS S1-9	135
S1	S1-9	66b		Percentage of employees between 30 and 50 years old	Percent	ESRS S1-9	135
S1	S1-9	66b		Number of employees (head count) over 50 years old	Integer	ESRS S1-9	135
S1	S1-9	66b		Percentage of employees over 50 years old	Percent	ESRS S1-9	135
S1	S1-9	AR 71		Disclosure of own definition of top management used	narrative	ESRS S1-9	135
S1	S1-10	71		Percentage of non-employees paid below adequate wage	Table E/Percent	ESRS S1-1 §3.1 - 3.1.3	127
S1	S1-12	79		Percentage of persons with disabilities amongst employees subject to legal restrictions on collection of data	Percent	ESRS S1-1.2	127
S1	S1-12	80		Percentage of employees with disabilities in own workforce breakdown by gender (table)	Table/numerical	ESRS S1-1	127
S1	S1-13	84	AR 79	Percentage of employees that participated in regular performance and career development reviews by employee category (table)	Table G/percentage	ESRS S1-13	136
S1	S1-13	84	AR 79	Average number of employees that participated in regular performance and career development reviews by employee category	Table G/Decimal	ESRS S1-13	136
S1	S1-13	85		Percentage of non-employees that participated in regular performance and career development reviews	Table G/Percent	ESRS S1-13	136
S1	S1-14	88b	AR 89-91	Number of fatalities in own workforce as result of work-related injuries and work-related ill health	Integer	ESRS S1-14	137
S1	S1-14	88c		Number of recordable work-related accidents for own workforce	Integer	ESRS S1-14	137
S1	S1-14	88c		Rate of recordable work-related accidents for own workforce	Percent	ESRS S1-14	137
S1	S1-14	89		Number of cases of recordable work-related ill health of employees	Integer	ESRS S1-14	137
S1	S1-14	89		Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	Integer	ESRS S1-14	137
S1	S1-14	90		Percentage of own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines and which has been internally audited and (or) audited or certified by external party	Percent	ESRS S1-14	137
S1	S1-14	AR 81		Description of underlying standards for internal audit or external certification of health and safety management system	narrative	ESRS S1-14	137
S1	S1-14	AR 82		Number of fatalities in own workforce as result of work-related injuries	Integer	ESRS S1-14	137
S1	S1-14	AR 82		Number of fatalities in own workforce as result of work-related ill health	Integer	ESRS S1-14	137
S1	S1-14	AR 82		Number of fatalities as result of work-related injuries of other workers working on undertaking's sites	Integer	ESRS S1-14	137
S1	S1-14	AR 82		Number of fatalities as result of work-related ill health of other workers working on undertaking's sites	Integer	ESRS S1-14	137
S1	S1-14	AR 94		Number of cases of recordable work-related ill health detected among former own workforce	Integer	ESRS S1-14	137
S1	S1-16	97 a	AR 98-AR 99-AR 100	Gender pay gap (table)	Table H	ESRS S1-16	137
S1	S1-16	97 a	AR 98-AR 99-AR 100	Gender pay gap	Table H/Percent	ESRS S1-16	137
S1	S1-16	97 b	AR 101	Annual total remuneration ratio	Percent	ESRS S1-16	137
S1	S1-16	98		Gender pay gap breakdown by employee category and/or country/segment (table)	Table/numerical	ESRS S1-1 §3.1 - 3.1.3	127
S1	S1-16	98		Gender pay gap breakdown by ordinary basic salary and complementary/variable components	Table/numerical	ESRS S1-1 §3.1 - 3.1.3	127
S1	S1-16	99		Remuneration ratio adjusted for purchasing power differences between countries	Percent	ESRS S1-1 §3.1 - 3.1.3	127
S1	S1-16	99		Description of methodology used for calculation of remuneration ratio adjusted for purchasing power differences between countries	narrative	ESRS S1-1 §3.1 - 3.1.3	127
S1	S1-17	AR 103		Disclosure of the status of incidents and/or complaints and actions taken	narrative	ESRS S1-17	137
S1	S1-17	AR 106		Number of severe human rights cases where undertaking played role securing remedy for those affected	Integer	ESRS S1-17	137



ESRS	DR	Paragraph	Related AR	Name	Data Type	SECTION NUMBER	PAGE
S2	SBM-3	11	AR 4-AR 7	All value chain workers who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2	semi-narrative	ESRS 2 SBM-3 §2.1	137
S2	SBM-3	11 a)		Description of types of value chain workers subject to material impacts	narrative	ESRS 2 SBM-3 §2.1	137
S2	SBM-3	11 a (i-v)		Type of value chain workers subject to material impacts by own operations or through value chain	semi-narrative	ESRS 2 SBM-3 §2.2	138
S2	SBM-3	11 b		Disclosure of geographies or commodities for which there is significant risk of child labour, or of forced or compulsory labour, among workers in undertaking's value chain	narrative	ESRS 2 SBM-3 §2.2	138
S2	SBM-3	11 c		Material negative impacts occurrence (value chain workers)	semi-narrative	ESRS 2 SBM-3 §2.2	138
S2	SBM-3	11 d		Description of activities that result in positive impacts and types of value chain workers that are positively affected or could be positively affected	narrative	ESRS 2 SBM-3 §2.2	138
S2	SBM-3	11 e		Description of material risks and opportunities arising from impacts and dependencies on value chain workers	narrative	ESRS 2 SBM-3 §2.2	138
S2	SBM-3	12	AR 8	Disclosure of whether and how the undertaking has developed an understanding of how workers with particular characteristics, those working in particular contexts or those undertaking particular activities may be at greater risk of harm	narrative	ESRS 2 SBM-3 §2.2	138
S2	SBM-3	13	AR 9	Disclosure of which of material risks and opportunities arising from impacts and dependencies on people in its own workforce relate to specific groups of people	narrative	ESRS 2 SBM-3 §2.2	138
S2	S2-1	16	AR 10	Policies to manage material impacts, risks and opportunities related to its own workforce (see ESRS 2 MDR-P)	MDR-P	ESRS S2-1	138
S2	S2-1	AR 12		Disclosure of explanations of significant changes to policies adopted during reporting year	narrative	ESRS S2-1	138
S1	S2-1	AR 16		Disclosure on an illustration of the types of communication of its policies to those individuals, group of individuals or entities for whom they are relevant	narrative	ESRS S2-1	138
ESRS 2		62		Disclosures to be reported in case the undertaking has not adopted policies		ESRS S2-1	138
S2	S2-2	24		Disclosure of timeframe for adoption of general process to engage with its own workforce in case the undertaking has not adopted a general process for engagement	narrative	ESRS S2-2	138
S2	S2-3	29		Disclosure of timeframe for channel for raising concerns to be in place	narrative	ESRS S2-3 §5.1	138
S2	S2-3	AR 23		Disclosure of how own workforce and their workers' representatives are able to access channels at level of undertaking they are employed by or contracted to work for	narrative	ESRS S2-3 §5.2	139
S2	S2-3	AR 24		Third-party mechanisms are accessible to all workers	semi-narrative	ESRS S2-3 §5.2	139
S2	S2-3	AR 25		Grievances are treated confidentially and with respect to rights of privacy and data protection	semi-narrative	ESRS S2-3 §5.2	139
S2	S2-3	AR 25		Value chain workers are allowed to use anonymously channels to raise concerns or needs	semi-narrative	ESRS S2-3 §5.2	139
S2	S2-4	AR 44		Description of internal functions that are involved in managing impacts and types of action taken by internal functions to address negative and advance positive impacts	narrative	ESRS S2-4 §6.1, §6.2, §6.3, §6.4	139
ESRS 2		62		Disclosures to be reported in case the undertaking has not adopted actions		ESRS S2-4 §6.1, §6.2, §6.3, §6.4	139
S2	S2-5	41	AR 46-AR 48	Targets set to manage material impacts, risks and opportunities related to value chain workers (see ESRS 2 - MDR-T)	MDR-T	ESRS S2-5	139
S2	S2-5	AR 45 a		Disclosure of intended outcomes to be achieved in lives of value chain workers	narrative	ESRS S2-5	139
S2	S2-5	AR 45 b		Information about stability over time of target in terms of definitions and methodologies to enable comparability	narrative	ESRS S2-5	139
S2	S2-5	AR 45 c		Disclosure of references to standards or commitments on which target is based	narrative	ESRS S2-5	139
ESRS 2		81		Disclosures to be reported in case the undertaking has not adopted targets		ESRS S2-5	139
S3	SBM-3	9	AR 5-AR 6	All affected communities who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2	semi-narrative	ESRS 2 SBM-3 §2.2	140
S3	SBM-3	9 a)	AR 7	Description of types of affected communities subject to material impacts	narrative	ESRS 2 SBM-3 §2.2	140
S3	SBM-3	9 a (i-iv)	AR 7	Type of communities subject to material impacts by own operations or through value chain	semi-narrative	ESRS 2 SBM-3 §2.2	140
S3	SBM-3	9 b		Material negative impacts occurrence (affected communities)	semi-narrative	ESRS 2 SBM-3 §2.2	140
S3	SBM-3	9 c		Description of activities that result in positive impacts and types of affected communities that are positively affected or could be positively affected	narrative	ESRS 2 SBM-3 §2.2	140
S3	SBM-3	9 d		Description of material risks and opportunities arising from impacts and dependencies on affected communities	narrative	ESRS 2 SBM-3 §2.2	140
S3	SBM-3	10		Disclosure of whether and how the undertaking has developed an understanding of how affected communities with particular characteristics or those living in particular contexts, or those undertaking particular activities may be at greater risk of harm	narrative	ESRS 2 SBM-3 §2.2	140
S3	SBM-3	11	AR 8	Disclosure of which of material risks and opportunities arising from impacts and dependencies on affected communities are impacts on specific groups	narrative	ESRS 2 SBM-3 §2.3	140
S3	S3-1	14		Policies to manage material impacts, risks and opportunities related to affected communities (see ESRS 2 MDR-P)	MDR-P	ESRS S3-1 §3.1	141
S3	S3-1	AR 9		Disclosure of explanations of significant changes to policies adopted during reporting year	narrative	ESRS S3-1 §3.1	141
S1	S3-1	AR 11		Disclosure on an illustration of the types of communication of its policies to those individuals, group of individuals or entities for whom they are relevant	narrative	ESRS S3-1 §3.1	141
ESRS 2		62		Disclosures to be reported in case the undertaking has not adopted policies		ESRS S3-1 §3.1	141
S3	S3-2	24		Disclosure of timeframe for adoption of general process to engage with affected communities in case the undertaking has not adopted a general process for engagement	narrative	ESRS S3-2 §4.2, §4.3	141
S3	S3-3	29		Disclosure of timeframe for channel or processes for raising concerns to be in place	narrative	ESRS S3-3	142
S3	S3-3	AR 19		Disclosure of whether and how affected communities are able to access channels at level of undertaking they are affected by	narrative	ESRS S3-3	142
S3	S3-3	AR 20		Third-party mechanisms are accessible to all affected communities	semi-narrative	ESRS S3-3	142
S3	S3-3	AR 21		Grievances are treated confidentially and with respect to rights of privacy and data protection	semi-narrative	ESRS S3-3	142
S3	S3-3	AR 21		Affected communities are allowed to use anonymously channels to raise concerns or needs	semi-narrative	ESRS S3-3	142
S3	S3-4			Action plans and resources to manage its material impacts, risks, and opportunities related to affected communities (see ESRS 2 - MDR-A)	MDR-A	ESRS S3-4	142
S3	S3-4	AR 25 a		Disclosure of general and specific approaches to addressing material negative impacts	narrative	ESRS S3-4	142
S3	S3-4	AR 25 b	AR 37	Disclosure of social investment or other development programmes aimed at contributing to additional material positive impacts	narrative	ESRS S3-4	142
S3	S3-4	AR 25 c		Disclosure of how far undertaking has progressed in efforts during reporting period	narrative	ESRS S3-4	142
S3	S3-4	AR 25 d		Disclosure of aims for continued improvement	narrative	ESRS S3-4	142
S3	S3-4	AR 27		Disclosure of whether and how undertaking seeks to use leverage with relevant business relationships to manage material negative impacts affecting affected communities	narrative	ESRS S3-4	142
S3	S3-4	AR 28		Disclosure of how participation in industry or multi-stakeholder initiative and undertaking's own involvement is aiming to address material impacts	narrative	ESRS S3-4	142
S3	S3-4	AR 34 a)		Disclosure of how affected communities play role in decisions regarding design and implementation of programmes or processes	narrative	ESRS S3-4	142
S3	S3-4	AR 34 b)		Information about intended or achieved positive outcomes of programmes or processes for affected communities	narrative	ESRS S3-4	142



ESRS	DR	Paragraph	Related AR	Name	Data Type	SECTION NUMBER	PAGE
S3	S3-4	AR 34 c)		Explanation of the approximate scope of affected communities covered by the described social investment or development programmes, and, where applicable, the rationale for why selected communities were chosen	narrative	ESRS S3-4	142
S3	S3-4	AR 35		Initiatives or processes whose primary aim is to deliver positive impacts for affected communities are designed also to support achievement of one or more of Sustainable Development Goals	semi-narrative	ESRS S3-4	142
S3	S3-4	AR 43		Description of internal functions that are involved in managing impacts and types of action taken by internal functions to address negative and advance positive impacts	narrative	ESRS S3-4	142
ESRS 2		62		Disclosures to be reported in case the undertaking has not adopted actions		ESRS S3-4	142
S3	S3-5	41	AR 45-AR 47	Targets set to manage material impacts, risks and opportunities related to affected communities (see ESRS 2 - MDR-T)	MDR-T	ESRS S3-5	143
S3	S3-5	AR 44 a		Disclosure of how affected communities were engaged directly in setting targets	narrative	ESRS S3-5	143
S3	S3-5	AR 44 b		Information about stability over time of target in terms of definitions and methodologies to enable comparability	narrative	ESRS S3-5	143
S3	S3-5	AR 44 c		Disclosure of references to standards or commitments on which target is based	narrative	ESRS S3-5	143
ESRS 2		81		Disclosures to be reported in case the undertaking has not adopted targets		ESRS S3-5	143
S4	SBM-3	10	AR 5-AR 6	All consumers and end-users who can be materially impacted by undertaking are included in scope of disclosure under ESRS 2	semi-narrative	ESRS S4 SBM-3	144
S4	SBM-3	10 a)		Description of types of consumers and end-users subject to material impacts	narrative	ESRS S4 SBM-3	144
S4	SBM-3	10 a (i-iv)		Type of consumers and end-users subject to material impacts by own operations or through value chain	semi-narrative	ESRS S4 SBM-3	144
S4	SBM-3	10 b		Material negative impacts occurrence (consumers and end-users)	semi-narrative	ESRS S4 SBM-3	144
S4	SBM-3	10 c		Description of activities that result in positive impacts and types of consumers and end-users that are positively affected or could be positively affected	narrative	ESRS S4 SBM-3	144
S4	SBM-3	10 d		Description of material risks and opportunities arising from impacts and dependencies on consumers and end-users	narrative	ESRS S4 SBM-3	144
S4	SBM-3	11	AR 7	Disclosure of how understanding of how consumers and end-users with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm has been developed	narrative	ESRS S4 SBM-3	144
S4	SBM-3	12	AR 8	Disclosure of which of material risks and opportunities arising from impacts and dependencies on consumers and end-users are impacts on specific groups	narrative	ESRS S4 SBM-3	144
S4	SA-1	15		Policies to manage material impacts, risks and opportunities related to consumers and end-users (see ESRS 2 MDR-P)	MDR-P	ESRS SA-1 §3.1, §3.2, §3.3, §3.4, §3.5	146
S4	SA-1	AR 9		Disclosure of explanations of significant changes to policies adopted during reporting year	narrative	ESRS SA-1 §3.1, §3.2, §3.3, §3.4, §3.5	146
S1	SA-1	AR 13		Disclosure on an illustration of the types of communication of its policies to those individuals, group of individuals or entities for whom they are relevant	narrative	ESRS SA-1 §3.4, §3.5	146
ESRS 2		62		Disclosures to be reported in case the undertaking has not adopted policies		ESRS SA-1 §3.1, §3.2, §3.3, §3.4, §3.5	146
S4	SA-2	22		Disclosure of timeframe for adoption of general process to engage with consumers and end-users in case the undertaking has not adopted a general process for engagement	narrative	ESRS SA-2 §4.1	146
S4	SA-2	AR 15		Type of role or function handling with engagement	semi-narrative	ESRS SA-2 §4.1, §4.2, §4.3, §4.4	146
S4	SA-3	27		Disclosure of timeframe for channel or processes for raising concerns to be in place	narrative	ESRS SA-3	147
S4	SA-3	AR 20		Disclosure of whether and how consumers and/or end-users are able to access channels at level of undertaking they are affected by	narrative	ESRS SA-3	147
S4	SA-3	AR 21		Third-party mechanisms are accessible to all consumers and/or end-users	narrative	ESRS SA-3	147
S4	SA-3	AR 22		Grievances are treated confidentially and with respect to rights of privacy and data protection	semi-narrative	ESRS SA-3	147
S4	SA-3	AR 22		Consumers and/or end-users are allowed to use anonymously channels to raise concerns or needs	semi-narrative	ESRS SA-3	147
S4	SA-3	AR 23		Number of complaints received from consumers and/or end-users during the reporting period	Integer	ESRS SA-3	147
S4	SA-4			Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users (see ESRS 2 - MDR-A)	MDR-A	ESRS SA-4	147
ESRS 2		62		Disclosures to be reported in case the undertaking has not adopted actions		ESRS SA-4	147
S4	SA-5	41	AR 43-AR 45	Targets set to manage material impacts, risks and opportunities related to consumers and end-users (see ESRS 2 - MDR-T)	MDR-T	ESRS SA-5	147
S4	SA-5	AR 42 a		Disclosure of how consumers and end-users were engaged directly	narrative	ESRS SA-5	147
S4	SA-5	AR 42 b		Information about stability over time of target in terms of definitions and methodologies to enable comparability	narrative	ESRS SA-5	147
S4	SA-5 AR 42 c			Disclosure of references to standards or commitments on which target is based	narrative	ESRS SA-5	147
ESRS 2		81		Disclosures to be reported in case the undertaking has not adopted targets		ESRS SA-5	147
ESRS 2	BP-1	3		Disclosure of general basis for preparation of sustainability statement	narrative	General principles (BP1, BP2) 1.1, BP1	82
ESRS 2	BP-1	5a		Basis for preparation of sustainability statement	semi-narrative	General principles (BP1, BP2) 1.1, BP1	82
ESRS 2	BP-1	5b i		Scope of consolidation of consolidated sustainability statement is same as for financial statements	narrative	General principles (BP1, BP2) 1.1, BP1	82
ESRS 2	BP-1	5b ii		Indication of subsidiary undertakings included in consolidation that are exempted from individual or consolidated sustainability reporting	narrative	General principles (BP1, BP2) 1.1, BP1	82
ESRS 2	BP-1	5c	AR 1	Disclosure of extent to which sustainability statement covers upstream and downstream value chain	narrative	General principles (BP1, BP2) 1.1, BP1	82
ESRS 2	BP-1	5d		Option to omit specific piece of information corresponding to intellectual property, know-how or results of innovation has been used	semi-narrative	General principles (BP1, BP2) 1.1, BP1	82
ESRS 2	BP-1	5e		Option allowed by Member State to omit disclosure of impending developments or matters in course of negotiation has been used	semi-narrative	General principles (BP1, BP2) 1.1, BP1	82
ESRS 2	BP-2	6		Disclosures in relation to specific circumstances	narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	9		Medium- or long-term time horizons defined by ESRS 1 have been deviated from	semi-narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	9a		Disclosure of definitions of medium- or long-term time horizons	narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	9b		Disclosure of reasons for applying different definitions of time horizons	narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	10		Metrics include value chain data estimated using indirect sources	semi-narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	10 a		Disclosure of metrics that include value chain data estimated using indirect sources	narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	10 b		Description of basis for preparation of metrics that include value chain data estimated using indirect sources	narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	10 c		Description of resulting level of accuracy of metrics that include value chain data estimated using indirect sources	narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	10 d		Description of planned actions to improve accuracy in future of metrics that include value chain data estimated using indirect sources	narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	11 a		Disclosure of quantitative metrics and monetary amounts disclosed that are subject to high level of measurement uncertainty	narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	11 b i		Disclosure of sources of measurement uncertainty	narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	11 b ii		Disclosure of assumptions, approximations and judgements made in measurement	narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	13 a		Explanation of changes in preparation and presentation of sustainability information and reasons for them	narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	13 b		Disclosure of revised comparative figures	narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	13 c		Disclosure of difference between figures disclosed in preceding period and revised comparative figures	narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	14 a		Disclosure of nature of prior period material errors	narrative	General principles (BP1, BP2) 1.2, BP2	82
ESRS 2	BP-2	14 b		Disclosure of corrections for prior periods included in sustainability statement	narrative	General principles (BP1, BP2) 1.2, BP2	82



ESRS	DR	Paragraph	Related AR	Name	Data Type	SECTION NUMBER	PAGE
ESRS 2	BP-2	14 c		Disclosure of why correction of prior period errors is not practicable	narrative	General principles BP1, BP2 1.2, BP2	82
ESRS 2	BP-2	15		Disclosure of other legislation or generally accepted sustainability reporting standards and frameworks based on which information has been included in sustainability statement	narrative	General principles BP1, BP2 1.2, BP2	82
ESRS 2	BP-2	15		Disclosure of reference to paragraphs of standard or framework applied	narrative	General principles BP1, BP2 1.2, BP2	82
ESRS 2	BP-2	AR 2		European standards approved by European Standardisation System (ISO/IEC or CEN/CENELEC standards) have been relied on	semi-narrative	General principles BP1, BP2 1.2, BP2	82
ESRS 2	BP-2	AR 2		Disclosure of extent to which data and processes that are used for sustainability reporting purposes have been verified by external assurance provider and found to conform to corresponding ISO/IEC or CEN/CENELEC standard	narrative	General principles BP1, BP2 1.2, BP2	82
ESRS 2	BP-2	16		List of DRs or DPs mandated by a Disclosure Requirement	narrative	General principles BP1, BP2 1.2, BP2	82
ESRS 2	BP-2	17		Topics (EA, S1, S2, S3, S4) have been assessed to be material	semi-narrative	General principles BP1, BP2 1.2, BP2	82
ESRS 2	BP-2	17 a		List of sustainability matters assessed to be material (phase-in)	semi-narrative	General principles BP1, BP2 1.2, BP2	82
ESRS 2	BP-2	17 a		Disclosure of how business model and strategy take account of impacts related to sustainability matters assessed to be material (phase-in)	narrative	General principles BP1, BP2 1.2, BP2	82
ESRS 2	BP-2	17 b		Description of any time-bound targets set related to sustainability matters assessed to be material (phase-in) and progress made towards achieving those targets	narrative	General principles BP1, BP2 1.2, BP2	82
ESRS 2	BP-2	17 c		Description of policies related to sustainability matters assessed to be material (phase-in)	narrative	General principles BP1, BP2 1.2, BP2	82
ESRS 2	BP-2	17 d		Description of actions taken to identify, monitor, prevent, mitigate, remediate or bring end to actual or potential adverse impacts related to sustainability matters assessed to be material (phase-in) and result of such actions	narrative	General principles BP1, BP2 1.2, BP2	82
ESRS 2	BP-2	17 e		Disclosure of metrics related to sustainability matters assessed to be material (phase-in)	narrative	General principles BP1, BP2 1.2, BP2	82
ESRS 2	GOV-1	21		Information about composition and diversity of members of administrative, management and supervisory bodies	narrative	GOV 1 §2.1, §2.2, §2.3, §2.4	84
ESRS 2	GOV-1	21 a		Number of executive members	Integer	GOV 1 §2.2	84
ESRS 2	GOV-1	21 a		Number of non-executive members	Integer	GOV 1 §2.2	84
ESRS 2	GOV-1	21 b		Information about representation of employees and other workers	narrative	GOV 1 §2.1, §2.2, §2.3, §2.4	84
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ESRS 2	GOV-1	21 d		Percentage of members of administrative, management and supervisory bodies	Percent	GOV 1 §2.1, §2.2, §2.3, §2.4	84
ESRS 2	GOV-1	21 d		Board's gender diversity ratio	Percent	GOV 1 §2.2	84
ESRS 2	GOV-1	21 e		Percentage independent members	Percent	GOV 1 §2.2	84
ESRS 2	GOV-1	22	AR 3	Information about roles and responsibilities of administrative, management and supervisory bodies	narrative	GOV 1 §2.1, §2.2, §2.3, §2.4	84
ESRS 2	GOV-1	22 a		Information about identity of administrative, management and supervisory bodies or individual(s) within body responsible for oversight of impacts, risks and opportunities	narrative	GOV 1 §2.1, §2.2, §2.3, §2.4	84
ESRS 2	GOV-1	22 b		Disclosure of how body or individuals within body with responsibilities for impacts, risks and opportunities are reflected in undertaking's terms of reference, board mandates and other related policies	narrative	GOV 1 §2.1, §2.2, §2.3, §2.4	84
ESRS 2	GOV-1	22 c		Description of management's role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities	narrative	GOV 1 §2.1, §2.2, §2.3, §2.4	84
ESRS 2	GOV-1	22 c i		Description of how oversight is exercised over management-level position or committee to which management's role is delegated to	narrative	GOV 1 §2.1, §2.2, §2.3, §2.4	84
ESRS 2	GOV-1	22 c ii		Information about reporting lines to administrative, management and supervisory bodies	narrative	GOV 1 §2.1, §2.2, §2.3, §2.4	84
ESRS 2	GOV-1	22 c iii		Disclosure of how dedicated controls and procedures are integrated with other internal functions	narrative	GOV 1 §2.1, §2.2, §2.3, §2.4	84
ESRS 2	GOV-1	22 d		Disclosure of how administrative, management and supervisory bodies and senior executive management oversee setting of targets related to material impacts, risks and opportunities and how progress towards them is monitored	narrative	GOV 1 §2.1, §2.2, §2.3, §2.4	84
ESRS 2	GOV-1	23	AR 5	Disclosure of how administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters	narrative	GOV 1 §2.1, §2.2, §2.3, §2.4	84
ESRS 2	GOV-1	23 a		Information about sustainability-related expertise that bodies either directly possess or can leverage	narrative	GOV 1 §2.1, §2.2, §2.3, §2.4	84
ESRS 2	GOV-1	23 b		Disclosure of how sustainability-related skills and expertise relate to material impacts, risks and opportunities	narrative	GOV 1 §2.1, §2.2, §2.3, §2.4	84
ESRS 2	GOV-2	26 a		Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them	narrative	GOV-2	85
ESRS 2	GOV-2	26 b		Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management process	narrative	GOV-2	85
ESRS 2	GOV-2	26 c		Disclosure of list of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees	narrative	GOV2	85
ESRS 2	GOV-2	AR 6		Disclosure of how governance bodies ensure that appropriate mechanism for performance monitoring is in place	narrative	GOV-2	85
ESRS 2	GOV-3	29	AR 7	Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies exist	semi-narrative	GOV-3	85
ESRS 2	GOV-3	29 a		Description of key characteristics of incentive schemes	narrative	GOV 3	85
ESRS 2	GOV-3	29 b		Description of specific sustainability-related targets and (or) impacts used to assess performance of members of administrative, management and supervisory bodies	narrative	GOV-3	85
ESRS 2	GOV-3	29 c		Disclosure of how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies	narrative	GOV-3	85
ESRS 2	GOV-3	29 d		Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts	Percent	GOV 3	85
ESRS 2	GOV-3	29 e		Description of level in undertaking at which terms of incentive schemes are approved and updated	narrative	GOV 3	85
ESRS 2	GOV-4	30, 32	AR 8-AR 10	Disclosure of mapping of information provided in sustainability statement about due diligence process	narrative	GOV-4	85
ESRS 2	GOV-5	36 a	AR 11	Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting	narrative	GOV-5	86
ESRS 2	GOV-5	36 b	AR 11	Description of risk assessment approach followed	narrative	GOV 5	86
ESRS 2	GOV-5	36 c	AR 11	Description of main risks identified and their mitigation strategies	narrative	GOV-5	86



ESRS	DR	Paragraph	Related AR	Name	Data Type	SECTION NUMBER	PAGE
ESRS 2	GOV-5	36 d	AR 11	Description of how findings of risk assessment and internal controls as regards sustainability reporting process have been integrated into relevant internal functions and processes	narrative	GOV-5	86
ESRS 2	GOV-5	36 e	AR 11	Description of periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies	narrative	GOV-5	86
ESRS 2	SBM-1	40	AR 12-13	Disclosure of information about key elements of general strategy that relate to or affect sustainability matters	narrative	GOV-5	86
ESRS 2	SBM-1	40 a i	AR 12-13	Description of significant groups of products and (or) services offered	narrative	SBM-1	86
ESRS 2	SBM-1	40 a ii	AR 12-13	Description of significant markets and (or) customer groups served	narrative	SBM-1 - 7.1 § 7.1.2	86
ESRS 2	SBM-1	40 a iii	AR 12-13	Total number of employees (head count)	Integer	SBM-1 - 7.1 § 7.1.3	87
ESRS 2	SBM-1	40 a iii	AR 12-13	Number of employees (head count)	Integer	SBM-1 - 7.1 § 7.1.3	87
ESRS 2	SBM-1	40 a iv	AR 12-13	Description of products and services that are banned in certain markets	narrative	SBM-1 - 7.1 § 7.1.2	86
ESRS 2	SBM-1	40 c	AR 12-13	List of additional significant ESRS sectors in which significant activities are developed or in which undertaking is or may be connected to material impacts	semi-narrative	SBM-1 - 7.1 § 7.1.2	86
ESRS 2	SBM-1	40 e	AR 12-13	Description of sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders	narrative	SBM-1 - 7.1 § 7.1.2	86
ESRS 2	SBM-1	40 f	AR 12-13	Disclosure of assessment of current significant products and (or) services, and significant markets and customer groups, in relation to sustainability-related goals	narrative	SBM-1 - 7.1 § 7.1.3	87
ESRS 2	SBM-1	40 g	AR 12-13	Disclosure of elements of strategy that relate to or impact sustainability matters	narrative	SBM-1 - 7.1 § 7.1.3	87
ESRS 2	SBM-1	41		List of ESRS sectors that are significant for undertaking	semi-narrative	SBM-1 - 7.1 § 7.1.3	87
ESRS 2	SBM-1	42	AR 14	Description of business model and value chain	narrative	SBM-1 - 7.2 § 7.2.2 § 7.2.2	88
ESRS 2	SBM-1	42 a		Description of inputs and approach to gathering, developing and securing inputs	narrative	SBM-1 - 7.3	90
ESRS 2	SBM-1	42 b		Description of outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders	narrative	SBM-1 - 7.3	90
ESRS 2	SBM-1	42 c	AR 15	Description of main features of upstream and downstream value chain and undertakings position in value chain	narrative	SBM-1 - 7.3	90
ESRS 2	SBM-2	45 a	AR 16	Description of stakeholder engagement	narrative	SBM-2 § 8.1, § 8.2, § 8.3	90
ESRS 2	SBM-2	45 a i	AR 16	Description of key stakeholders	narrative	SBM-2 § 8.1, § 8.2, § 8.3	90
ESRS 2	SBM-2	45 a ii	AR 16	Description of categories of stakeholders for which engagement occurs	narrative	SBM-2 § 8.1, § 8.2, § 8.3	90
ESRS 2	SBM-2	45 a iii	AR 16	Description of how stakeholder engagement is organised	narrative	SBM-2 § 8.1, § 8.2, § 8.3	90
ESRS 2	SBM-2	45 a iv	AR 16	Description of purpose of stakeholder engagement	narrative	SBM-2 § 8.1, § 8.2, § 8.3	90
ESRS 2	SBM-2	45 a v	AR 16	Description of how outcome of stakeholder engagement is taken into account	narrative	SBM-2 § 8.1, § 8.2, § 8.3	90
ESRS 2	SBM-2	45 b	AR 16	Description of understanding of interests and views of key stakeholders as they relate to undertaking's strategy and business model	narrative	SBM-2 § 8.1, § 8.2, § 8.3	90
ESRS 2	SBM-2	45 c		Description of amendments to strategy and (or) business model	narrative	SBM-2 § 8.1, § 8.2, § 8.3	90
ESRS 2	SBM-2	45 c i		Description of how strategy and (or) business model have been amended or are expected to be amended to address interests and views of stakeholders	narrative	SBM-2 § 8.1, § 8.2, § 8.3	90
ESRS 2	SBM-2	45 c ii		Description of any further steps that are being planned and in what timeline	narrative	SBM-2 § 8.1, § 8.2, § 8.3	90
ESRS 2	SBM-2	45 c iii		Further steps that are being planned are likely to modify relationship with and views of stakeholders	semi-narrative	SBM-2 § 8.1, § 8.2, § 8.3	90
ESRS 2	SBM-2	45 d		Description of how administrative, management and supervisory bodies are informed about views and interests of affected stakeholders with regard to sustainability-related impacts	narrative	SBM-2 § 8.1, § 8.2, § 8.3	90
ESRS 2	SBM-3	48 a		Description of material impacts resulting from materiality assessment	narrative	SBM-3	91
ESRS 2	SBM-3	48 a		Description of material risks and opportunities resulting from materiality assessment	narrative	SBM-2 § 8.1, § 8.2, § 8.3	90
ESRS 2	SBM-3	48 b		Disclosure of current and anticipated effects of material impacts, risks and opportunities on business model, value chain, strategy and decision-making, and how undertaking has responded or plans to respond to these effects	narrative	SBM-3	91
ESRS 2	SBM-3	48 c i		Disclosure of how material negative and positive impacts affect (or are likely to affect) people or environment	narrative	SBM-3	91
ESRS 2	SBM-3	48 c ii		Disclosure of how impacts originate from or are connected to strategy and business model	narrative	SBM-3	91
ESRS 2	SBM-3	48 c iii		Disclosure of reasonably expected time horizons of impacts	narrative	SBM-3	91
ESRS 2	SBM-3	48 c iv	AR 17	Description of nature of activities or business relationships through which undertaking is involved with material impacts	narrative	SBM-3	91
ESRS 2	SBM-3	48 d		Disclosure of current financial effects of material risks and opportunities on financial position, financial performance and cash flows and material risks and opportunities for which there is significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements	narrative/monetary	SBM-3	91
ESRS 2	SBM-3	48 e		Disclosure of anticipated financial effects of material risks and opportunities on financial position, financial performance and cash flows over short, medium and long term	narrative/monetary	SBM-3	91
ESRS 2	SBM-3	48 f		Information about resilience of strategy and business model regarding capacity to address material impacts and risks and to take advantage of material opportunities	narrative	SBM-3	91
ESRS 2	SBM-3	48 g		Disclosure of changes to material impacts, risks and opportunities compared to previous reporting period	narrative	SBM-3	91
ESRS 2	SBM-3	48 h		Disclosure of specification of impacts, risks and opportunities that are covered by ESRS Disclosure Requirements as opposed to those covered by additional entity-specific disclosures	narrative	SBM-3	91
ESRS 2	IRO-1	53 a		Description of methodologies and assumptions applied in process to identify impacts, risks and opportunities	narrative	IRO-1 - §10.1	95
ESRS 2	IRO-1	53 b		Description of process to identify, assess, prioritise and monitor potential and actual impacts on people and environment, informed by due diligence process	narrative	IRO-1 - §10.1	95
ESRS 2	IRO-1	53 b i		Description of how process focuses on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts	narrative	IRO-1 - §10.1	95
ESRS 2	IRO-1	53 b ii		Description of how process considers impacts with which undertaking is involved through own operations or as result of business relationships	narrative	IRO-1 - §10.1	95
ESRS 2	IRO-1	53 b iii		Description of how process includes consultation with affected stakeholders to understand how they may be impacted and with external experts	narrative	IRO-1 - §10.1	95
ESRS 2	IRO-1	53 b iv		Description of how process prioritises negative impacts based on their relative severity and likelihood and positive impacts based on their relative scale, scope and likelihood and determines which sustainability matters are material for reporting purposes	narrative	IRO-1 - §10.1	95
ESRS 2	IRO-1	53 c		Description of process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects	narrative	IRO-1 - §10.1 §10.2	95
ESRS 2	IRO-1	53 c i		Description of how connections of impacts and dependencies with risks and opportunities that may arise from those impacts and dependencies have been considered	narrative	IRO-1 - §10.1 §10.2	95
ESRS 2	IRO-1	53 c ii		Description of how likelihood, magnitude, and nature of effects of identified risks and opportunities have been assessed	narrative	IRO-1 - §10.1 §10.2	95
ESRS 2	IRO-1	53 c iii		Description of how sustainability-related risks relative to other types of risks have been prioritised	narrative	IRO-1 - §10.2 §10.3	96
ESRS 2	IRO-1	53 d		Description of decision-making process and related internal control procedures	narrative	IRO-1 - §10.2 §10.3	96



ESRS	DR	Paragraph	Related AR	Name	Data Type	SECTION NUMBER	PAGE
ESRS 2	IRO-1	53 e		Description of extent to which and how process to identify, assess and manage impacts and risks is integrated into overall risk management process and used to evaluate overall risk profile and risk management processes	narrative	IRO-1 - §10.2 §10.3	96
ESRS 2	IRO-1	53 f		Description of extent to which and how process to identify, assess and manage opportunities is integrated into overall management process	narrative	IRO-1 - §10.2 §10.3	96
ESRS 2	IRO-1	53 g		Description of input parameters used in process to identify, assess and manage material impacts, risks and opportunities	narrative	IRO-1 - §10.2 §10.3	96
ESRS 2	IRO-1	53 h		Description of how process to identify, assess and manage impacts, risks and opportunities has changed compared to prior reporting period	narrative	IRO-1 - §10.2 §10.3	96
ESRS 2	IRO-2	56		Disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement	semi-narrative	IRO-2	98
ESRS 2	IRO-2	54 AR 19		Disclosure of list of ESRS Disclosure Requirements complied with in preparing sustainability statement following outcome of materiality assessment	semi-narrative	IRO-2	98
ESRS 2	IRO-2	57		Explanation of negative materiality assessment for ESRS E1 Climate change narrative	IRO-2	98	
ESRS 2	IRO-2	58		Explanation of negative materiality assessment for ESRS E2 Pollution	narrative	IRO-2	98
ESRS 2	IRO-2	58		Explanation of negative materiality assessment for ESRS E3 Water and marine resources	narrative	IRO-2	98
ESRS 2	IRO-2	58		Explanation of negative materiality assessment for ESRS E4 Biodiversity and ecosystems	narrative	IRO-2	98
ESRS 2	IRO-2	58		Explanation of negative materiality assessment for ESRS E5 Circular economy	narrative	IRO-2	98
ESRS 2	IRO-2	58		Explanation of negative materiality assessment for ESRS S1 Own workforce	narrative	IRO-2	98
ESRS 2	IRO-2	58		Explanation of negative materiality assessment for ESRS S2 Workers in value chain	narrative	IRO-2	98
ESRS 2	IRO-2	58		Explanation of negative materiality assessment for ESRS S3 Affected communities	narrative	IRO-2	98
ESRS 2	IRO-2	58		Explanation of negative materiality assessment for ESRS S4 Consumers and end-users	narrative	IRO-2	98
ESRS 2	IRO-2	58		Explanation of negative materiality assessment for ESRS G1 Business conduct	narrative	IRO-2	98
ESRS 2	IRO-2	59		Explanation of how material information to be disclosed in relation to material impacts, risks and opportunities has been determined	narrative	IRO-2	98
G1	G0V-1	5a		Disclosure of role of administrative, management and supervisory bodies related to business conduct	narrative	ESRS 5 G0V-1	148
G1	G0V-1	5 b		Disclosure of expertise of administrative, management and supervisory bodies on business conduct matters	narrative	ESRS 5 G0V-1	148
G1	G1-1	7		Policies in place to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation (see ESRS 2 MDR-P)	MDR-P	ESRS G1-1	149
G1	G1-1	10 b		No policies on anti-corruption or anti-bribery consistent with United Nations Convention against Corruption are in place	semi-narrative	ESRS G1-1	149
G1	G1-1	10 c		Disclosure of safeguards for reporting irregularities including whistleblowing protection	narrative	ESRS G1-1	149
G1	G1-1	10 d		No policies on protection of whistle-blowers are in place	semi-narrative	ESRS G1-1	149
G1	G1-1	11		Entity is subject to legal requirements with regard to protection of whistleblowers	semi-narrative	ESRS G1-1	149
ESRS 2		62		Disclosures to be reported in case the undertaking has not adopted policies		ESRS G1-2	149
G1	G1-3	AR 7		Disclosure of an analysis of its training activities by, for example, region of training or category	narrative	ESRS G1-3	149
G1	G1-4			Action plans and resources to manage its material impacts, risks, and opportunities related to consumers and end-users (see ESRS 2 - MDR-A)	MDR-A	ESRS G1-4	149
G1	G1-4	25 a		Number of confirmed incidents of corruption or bribery	Integer	ESRS G1-4	149
G1	G1-4	25 a		Information about nature of confirmed incidents of corruption or bribery	narrative	ESRS G1-4	149
G1	G1-4	25 b		Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	Integer	ESRS G1-4	149
G1	G1-4	25 c		Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	Integer	ESRS G1-4	149
G1	G1-4	25 d		Information about details of public legal cases regarding corruption or bribery brought against undertaking and own workers and about outcomes of such cases	narrative	ESRS G1-4	149
G1	G1-5	29 a		Information about representative(s) responsible in administrative, management and supervisory bodies for oversight of political influence and lobbying activities	narrative	ESRS G1-5	149
G1	G1-5	29 b	AR 9-AR 10	Information about financial or in-kind political contributions	narrative	ESRS G1-5 §7.1, §7.2	149
G1	G1-5	29 b i	AR 9	Financial political contributions made	Monetary	ESRS G1-5 §7.3	150
G1	G1-5	AR 12 a		Amount of internal and external lobbying expenses	Monetary	ESRS G1-5 §7.5	150
G1	G1-5	AR 12 b		Amount paid for membership to lobbying associations	Monetary	ESRS G1-5 §7.5	150
G1	G1-5	AR13		The entity is legally obliged to be a member of a chamber of commerce or other organisation that represents its interests	semi-narrative	ESRS G1-5 §7.1, §7.2	149
ESRS 2		62		Disclosures to be reported in case the undertaking has not adopted actions		ESRS G1-5	149
G1	G1-6	33 a		Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	Integer	ESRS G1-6	150
G1	G1-6	33 b	AR 16-AR 17	Description of undertakings standard payment terms in number of days by main category of suppliers	narrative	ESRS G1-6	150
G1	G1-6	33 b		Percentage of payments aligned with standard payment terms	Percent	ESRS G1-6	150
G1	G1-6	33 c		Number of outstanding legal proceedings for late payments	Integer	ESRS G1-6	150



Assurance Report on Sustainability Information and Verification of Disclosures Required under Article 8 of Regulation (EU) 2020/852 for Vranken-Pommery Monopole for the year ended 31 December 2024

To the General Meeting of Vranken-Pommery Monopole

This report is issued in our capacity as Statutory Auditor of Vranken-Pommery Monopole. It concerns the sustainability information, and the information required under Article 8 of Regulation (EU) 2020/852, for the year ended 31 December 2024, as included in the group management report and presented in Section "Part 4: Sustainability Statement" of the Universal Registration Document (hereinafter the "Sustainability Statement").

In accordance with Article L. 233-28-4 of the French Commercial Code (Code de commerce), Vranken-Pommery Monopole is required to include the above-mentioned information in a separate section of its group management report. This information has been prepared in the context of first-time application of the relevant legal provisions, characterised by uncertainties regarding the interpretation of texts, the use of significant estimates, the absence of established practices and frameworks – particularly for double materiality assessments – and by an evolving internal control system. It is intended to provide an understanding of the impacts of the Group's activities on sustainability matters and how such matters affect the Group's development, performance and position. Sustainability matters include environmental, social and governance (ESG) issues. Pursuant to paragraph II of Article L. 821-54 of the aforementioned Code, our engagement consisted in performing the necessary procedures to issue a limited assurance conclusion regarding:

- compliance of the process implemented by Vranken-Pommery Monopole to determine the information reported with the sustainability reporting standards adopted under Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS – European Sustainability Reporting Standards), and compliance with the obligation to consult the Social and Economic Committee as required under the sixth paragraph of Article L. 2312-17 of the French Labour Code (Code du travail);
- compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code (Code de commerce), including ESRS; and
- compliance with the disclosure requirements laid down in Article 8 of Regulation (EU) 2020/852.

Our work was conducted in accordance with the ethical requirements, including independence, and quality standards prescribed by the French Commercial Code (Code de commerce). It was also performed in accordance with the guidelines of the High Audit Authority (Haute Autorité de l'Audit – H2A) on the "Assurance Engagement on Sustainability Information and Verification of Disclosure Requirements under Article 8 of Regulation (EU) 2020/852". In the following three separate parts of this report, we outline, for each aspect of our engagement, the nature of the procedures performed, our conclusions and, in support of those conclusions, the matters to which we gave particular attention and the specific procedures carried out in relation thereto. We draw your attention to the fact that no conclusion is expressed

on those individual matters in isolation, and that the procedures described must be considered within the overall context of forming the conclusions expressed for each of the three aspects of our engagement. Finally, where we consider it necessary to highlight one or more items of sustainability information provided by Vranken-Pommery Monopole in its group management report, we include an "Emphasis of Matter" paragraph.

Limits to the scope of our engagement

As our engagement is aimed at obtaining limited assurance, the nature (choice of procedures), scope (extent) and duration of the work performed are less than those required for a reasonable assurance engagement. Furthermore, this engagement does not consist in certifying the viability or quality of Vranken-Pommery Monopole's management, nor in assessing, beyond the scope of the ESRS reporting requirements, the appropriateness of choices made by Vranken-Pommery Monopole regarding action plans, targets, policies, scenario analyses or transition plans. Nevertheless, our engagement does allow us to express conclusions on the process used to determine the sustainability information reported, the information itself, and the disclosures made pursuant to Article 8 of Regulation (EU) 2020/852, in terms of the absence or, conversely, the identification of errors, omissions or inconsistencies of such materiality that they could affect the decisions made by users of the information verified. Our work does not cover any comparative data.

Compliance of the process used to prepare the Sustainability Statement with ESRS and compliance with the obligation to consult the Social and Economic Committee as required under the sixth paragraph of Article L. 2312-17 of the French Labour Code (Code du travail).

Nature and scope of our work

Our work consisted in verifying that:

- the process defined and implemented by Vranken-Pommery Monopole enabled it, in accordance with ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability Statement; and
- the information provided about this process is also compliant with ESRS.

In addition, we verified compliance with the obligation to consult the Social and Economic Committee.

Conclusion

Based on our work, we did not identify any material misstatements, omissions or inconsistencies regarding the compliance of the process implemented by Vranken-Pommery Monopole with ESRS. With regard to the consultation of the Social and Economic Committee as required under the sixth paragraph of Article L. 2312-17 of the French Labour Code (Code du travail), we inform you that, as of the date of this report, this consultation has not yet taken place.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information presented in sections "1.1 BP1 – Basis for preparation of the Sustainability Statement" and "1.2 BP2 – Disclosure of information relating to specific circumstances" of the Sustainability Statement, which describe the context in which the sustainability information was prepared, as well as the sources of uncertainty.



Matters to which we gave particular attention

- Regarding the identification of stakeholders

Information relating to the identification of stakeholders is provided in section "8. SBM-2 – Interests and views of stakeholders" of the Sustainability Statement. We held discussions with management and reviewed the available documentation. Our procedures notably included:

- assessing the consistency of the main stakeholders identified by the Group with the nature of its activities and geographical footprint, taking into account its business relationships and value chain;
- applying our professional judgement to assess the representativeness of the stakeholders identified by Vranken-Pommery Monopole.

- Regarding the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is provided in section "10. IRO-1 – Double materiality" of the Sustainability Statement. We reviewed the process implemented by Vranken-Pommery Monopole to identify actual or potential impacts (both negative and positive), risks and opportunities related to sustainability matters, as set out in paragraph AR 16 of the "Application Requirements" in ESRS 1, as described in the aforementioned note of the group management report. In particular, we assessed the approach adopted by the Group to identify its impacts and dependencies, which may give rise to risks or opportunities. We reviewed the list of identified IROs presented in section "10.2 List of material IROs" and the relevant cross-references in the Sustainability Statement, including descriptions of their distribution across own operations and the value chain, as well as their time horizon. We assessed the consistency of this in light of our knowledge of the Group.

- Regarding the assessment of impact materiality and financial materiality

Information relating to the assessment of impact materiality and financial materiality is provided in section "10.1 Construction of the double materiality matrix" of the Sustainability Statement. Through discussions with management and review of available documentation, we examined the process implemented by the Group for assessing impact and financial materiality, and assessed its compliance with the criteria defined by ESRS 1. In particular, we assessed how Vranken-Pommery Monopole established and applied the materiality assessment criteria defined in ESRS 1, including the determination of thresholds, to identify material disclosures in relation to indicators corresponding to the material IROs, in line with the relevant topical ESRS.

Compliance of sustainability information in the "Annex: Sustainability Statement" section of the group management report with the requirements of Article L. 233-28 of the French Commercial Code, including ESRS

Nature and scope of our work

Our work consisted in verifying that, in accordance with applicable legal and regulatory requirements, including ESRS:

- the disclosures provided allow an understanding of the process and governance surrounding the preparation of the sustainability information included in the Sustainability Statement, including how information on the value chain was determined and any disclosure exemptions applied;
- the presentation of this information ensures its clarity and comprehensibility;
- the scope used by Vranken-Pommery Monopole for this information is appropriate; and

- based on a selection guided by our risk analysis of potential non-compliance and user expectations, the information does not contain material errors, omissions or inconsistencies that could influence the judgement or decisions of its users.

Conclusion

Based on our work, we did not identify any material errors, omissions or inconsistencies in the sustainability information included in the Sustainability Statement with regard to the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information presented in sections "1.1 BP1 – Basis for preparation of the Sustainability Statement" and "1.2 BP2 – Disclosure of information relating to specific circumstances" of the Sustainability Statement, which describe the context in which the sustainability information was prepared, as well as the sources of uncertainty.

Matters to which we gave particular attention

- Information disclosed under the environmental standards (ESRS E1 to E5)
- The information disclosed under the environmental standards is provided in sections ESRS E1 to ESRS E5 of the Sustainability Statement.

Our work consisted notably in:

- based on interviews with management and relevant personnel, assessing whether the description of the policies, actions and targets implemented by Vranken-Pommery Monopole covered the following areas: climate change mitigation and adaptation, water pollution and substances of very high concern, and biodiversity;
- assessing the appropriateness of the information presented in the following sections and its overall consistency with our understanding of the Group: ESRS E1 – Climate change, page 98; ESRS E2 – Pollution, page 107; and ESRS E4 – Biodiversity, page 116.

Compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852

Nature and scope of our work

Our work consisted in verifying the process implemented by Vranken-Pommery Monopole to determine the eligibility and alignment of its consolidated activities. We also verified the disclosures provided under Article 8 of Regulation (EU) 2020/852, which included:

- verifying compliance with the presentation rules to ensure the clarity and comprehensibility of the information;
- based on a selection, assessing that there were no material errors, omissions or inconsistencies in the information provided, i.e. that could influence the judgement or decisions of its users.

Conclusion

Based on the procedures we performed, we did not identify any material errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Matters to which we gave particular attention

We determined that there were no such matters requiring mention in our report.

Paris La Défense, 12 April 2024

Independent third-party organisation

AUCENTUR

Laurence Versaille – The Statutory Auditor

5

FINANCIAL STATEMENTS

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Accounting policies and presentation of financial statements

In accordance with European Commission Regulation 1606/2002 of 19 July 2002, the Vranken-Pommery Monopole group has applied IAS/IFRS since the financial year beginning 1 January 2005, as recommended by the Autorité des Marchés Financiers.

We inform you that the accounting policies applied by the Group are identical to those applied in the preparation of the Group financial statements for the year ended 31 December 2023.

The financial statements were approved by the Board of Directors at its meetings on 31 March 2025 and 16 April 2025.





5.1 Consolidated financial statements

5.1.1 Consolidated income statement as at 31 December 2024 – IFRS

in thousands of €	Note	2024	2023
Turnover	1	304,004	338,395
Consumed purchases	2	-215,150	-243,547
Staff costs	4	-38,981	-40,506
Other operating income	5	3,423	3,490
Other operating expenses	5	-658	-833
Taxes and duties	6	-3,343	-3,430
Reversals on deprec., amort. and prov.	7	841	591
Depreciation, amortisation and provisions	8	-14,403	-15,163
Profit from continuing operations		35,733	38,997
Other income	9	1,592	1,503
Other expenses	9	-2,189	-1,305
Operating earnings		35,136	39,195
Financial income	10	1,352	1,438
Financial expenses	10	-34,896	-30,920
Pre-tax income		1,592	9,713
Income taxes	11	-587	-3,444
Share of income from equity affiliates	16	-178	-165
Net income		827	6,104
Breakdown of consolidated net income			
Consolidated net income		827	6,104
- of which minority interests		-88	-43
- of which Group share		915	6,147
Earnings per share, in €	12	0.10	0.69
Diluted earnings per share in €	12	0.10	0.69

5.1.2 Comprehensive statement of consolidated gains and losses

Statement of net income and of income and expenses recognised directly in equity

in thousands of €	Note	2024	2023
Net income		827	6,104
Items not recyclable in income, net of tax		-5,942	11,797
Commitments to staff	23	470	342
Treasury shares		65	19
Revaluation of assets	15	-6,477	11,436
Items recyclable in income, net of tax		-875	-744
Foreign entity conversion differences		608	-744
Financial instruments	29	-1,483	-
Total income		-5,990	17,157
Breakdown of total income			
Group		-5,682	16,905
Minority interests		-308	252



5.1.3 Consolidated balance sheet as at 31 December 2024 – IFRS

Assets

in thousands of €	Note	2024	2023
Goodwill	13	24,479	24,479
Intangible fixed assets	14	97,777	97,948
Property, plant and equipment	15	435,783	436,428
Other non-current assets	16	19,914	7,762
Investments in affiliates	16	1,085	1,247
Deferred taxes	24	229	299
Total non-current assets		579,267	568,163
Inventories and work-in-progress	17	658,164	654,884
Trade and other receivables	18	51,656	66,969
Other current assets	19	36,116	30,933
Current financial assets	29	-	-
Cash	20	15,767	15,859
Total current assets		761,703	768,645
Assets held for sale		-	-
Total assets		1,340,970	1,336,808

Liabilities

in thousands of €	Note	2024	2023
Capital	21	134,056	134,056
Reserves & Premiums	21	266,633	274,133
Income	21	915	6,147
Equity (Group share)	21	401,604	414,336
Non-controlling interests		5,075	5,385
Total equity		406,679	419,721
Loans & financial debt	22	482,433	533,137
Commitments to staff	23	8,387	8,666
Deferred taxes	24	66,067	71,119
Total non-current assets		556,887	612,922
Suppliers and other receivables	25	100,959	120,109
Provisions for risks and charges	26	283	281
Tax liabilities	27	11,320	14,151
Other current liabilities	28	23,063	25,408
Bank loans and overdrafts	22	239,779	144,216
Recurring financial liabilities	29	2,000	-
Total current liabilities		377,404	304,165
Liabilities held for sale		-	-
Total liabilities		1,340,970	1,336,808



5.1.4 Financing table by analysis of the cash flow statement – IFRS

in thousands of €	Note	2024	2023
Cash flows from operations			
Net income from consolidated companies		827	6,104
Elimination of non-cash income and expenses or those not related to the business			
- amortisation and provisions		13,975	14,764
- net financial expenses	10	33,190	29,265
- change in deferred taxes	24	-2,356	-900
- gains and losses on disposals	9	-1,057	-246
- Financial instruments	22	-	-11
- commitments to staff	23	333	109
- impact of equity method companies	16	178	165
Cash flow from operations of consolidated companies		45,090	49,250
Change in working capital requirements related to activity			
- inventories and work-in-progress	17	-3,047	-15,874
- trade receivables	18	4,414	5,400
- trade payables	25	-19,120	-1,878
- other receivables and payables		-11,471	9,959
Net cash flow generated by operations		15,866	46,857
Cash flow related to investments			
Acquisition of fixed assets**		-18,236	-19,125
Disposal of fixed assets	9	514	1,017
Changes in scope of consolidation		-	-
Net change in loans and other financial assets		-161	-297
Investment subsidies received		58	137
Cash flow related to investment operations		-17,825	-18,268
Cash flow related to financing			
Dividends paid to shareholders of the parent company		-7,107	-7,104
Dividends paid to minority shareholders of consolidated companies		-2	-39
Transactions on treasury shares		123	78
Financial expenses	10	-33,190	-29,265
Borrowings**	22	45,458	65,246
Repayment of loans	22	-73,073	-49,534
Change in short-term financing	22	53,938	-217
Cash flow related to financing		-13,853	-20,835
Negative impact of changes in exchange rates		-25	146
Change in cash position			
Opening cash position		-11,050	-18,950
Closing cash position	22	-26,887	-11,050
Change in cash position		-15,837	7,900

* The cash position is equal to the difference between cash and cash equivalents and bank overdrafts. For information, short-term financing such as cash loans have been reclassified and no longer appear in net cash and cash equivalents. [See Note 22.]

** Restated for leasing and rental agreements entered into during the year.



5.1.5 Changes in equity – IFRS

in thousands of €	Capital	Premiums	Reserves and income	Revaluation reserves	Income directly entered in equity	Total equity	Group share	Non-controlling interests
Equity and minority interests at 1 January 2023	134,056	45,013	138,337	96,109	-3,867	409,648	404,476	5,172
Financial year results			6,104			6,104	6,147	-43
Distributions of dividends			-7,143			-7,143	-7,104	-39
Foreign exchange gains and losses					-744	-744	-741	-3
Transactions on treasury shares					19	19	19	
Commitments to staff					342	342	342	
Revaluation of assets				11,436		11,436	11,138	298
Other			59			59	59	
Equity and minority interests at 31 December 2023	134,056	45,013	137,357	107,545	-4,250	419,721	414,336	5,385
Financial year results			827			827	915	-88
Distributions of dividends			-7,109			-7,109	-7,107	-2
Foreign exchange gains and losses					608	608	607	1
Transactions on treasury shares					65	65	65	
Commitments to staff					470	470	466	4
Change in financial instruments for the year					-1,483	-1,483	-1,483	
Revaluation of assets				-6,477		-6,477	-6,252	-225
Other			57			57	57	
Equity and minority interests as at 31 December 2024	134,056	45,013	131,132	101,068	-4,590	406,679	401,604	5,075





5.1.6 Notes to the consolidated financial statements

The consolidated financial statements were approved by the Board of Directors on 31 March 2025 and the notes were definitively validated by the Board of Directors on 16 April 2025. They will only be final when approved by the Annual General Meeting on 5 June 2025.

Accounting policies

1. General principles

1.1. References

The accounting policies are consistent with those applied in the previous financial year, except for the adoption of the following standards, applicable from 1 January 2024:

- Amendments to IAS 1 – Classification of debt with covenants,
- Amendments to IFRS 16 – Changes affecting sale and leaseback transactions,
- Amendments to IAS 7 and IFRS 7 – Supplier finance arrangements.

The standards, amendments to standards or interpretations that entered into force on 1 January 2024 did not have a material impact on the Group's consolidated financial statements.

The financial statements do not take into account the standards and interpretations published by the IASB at the end of the financial year in December 2024 but that were not mandatory within the European Union at that date.

It should also be noted that the consolidated income statement of the Vranken-Pommery Monopole group is an income statement by nature.

1.2. New texts whose application is not mandatory

The standards, amendments and interpretations adopted by the European Union, the application of which is not mandatory for financial years beginning on or after 1 January 2024, are as follows:

- Amendments to IAS 21 – The effects of changes in foreign exchange rates.

The Group did not apply these new texts early as of 1 January 2024 and is currently analysing their potential effects.

2. Highlights

The highlights of the 2024 financial year are as follows:

VRANKEN-POMMERY MONOPOLE's consolidated revenue fell by 10.2% to €304 million in 2024, against a backdrop of reduced volumes in the champagne market and lower harvest yields in all winegrowing areas – Champagne, Provence, Camargue and Douro.

- The share of exports in the Group's revenue rose slightly to 67% of packaged sales.
- Revenue for the Champagne division came to €263.2 million, a decline of 9.5%.
- France accounted for 33% of sales and export markets for 67%. Most markets were down, although Benelux and Australia were up. North America was stable compared with 2023.
- Vranken-Pommery Monopole took a more selective approach to distribution in 2024:
 - Its choices have enabled the Group to reduce its exposure to less profitable cuvées. Adjusted for these changes, Champagne sales would have fallen by just 5.7% compared with 2023.
 - This enabled the Group to concentrate on continuing to develop the premium segment and international development. The worldwide launch of Pommery & Greno's Apanage Brut 1874 supported the Group's premiumisation strategy, alongside Pommery & Greno's Louise and Vranken's Diamant cuvées. This strategy has helped to improve the average Champagne price and offset some of the decline in volumes.
- Revenue for the Wines division fell by 19.3% to €22.1 million. The poor weather conditions of the summer season had a negative impact on consumer purchases, as well as on the volumes of the 2024 harvest in Camargue.
- Revenue for Port and Douro wines was down 18.4%. Contrasting with this strong international growth, sales in France and the EU were down significantly.
- Revenue was stable in the Sparkling Wines segment, both for Louis Pommery in the United Kingdom and California, and for wines made in Camargue.



- 2024 EBITDA was €49.3 million, representing a margin of 16.2%, up 40 basis points, confirming the appropriateness of the Group's strategy of expanding exports and moving upscale in a declining market.
- Recurring operating income fell by 8.4% to €35.7 million.
- Recurring operating margin was 11.7%, compared with 11.5% in 2023, an improvement of 20 basis points.
- Operating income was €35.1 million.
- Net financial expense was €33.5 million. Interest rates continued to rise significantly in the first half of 2024, peaking in the middle of the year. The easing observed from the second half onwards was slow and gradual, and was not enough to offset the rise of the previous 18 months.
- Net profit was €0.8 million, despite the combination of lower business levels and higher interest rates in the first half. It reflects Vranken-Pommery Monopole's resilience in an unfavourable environment.
- Shareholders' equity amounted to €406.7 million (down €13 million), or 30.3% of the balance sheet total, confirming the solidity of the financial structure.
- Net financial debt amounted to €704.3 million compared with €656.1 million at 31 December 2023.
- In 2024, the contribution of €50 million in current accounts from the parent company Compagnie Vranken replaced a bond issue of the same amount. Adjusted for this current account, net financial debt was €654.3 million.
- Excluding the impact of IFRS 16, net financial debt amounted to €635.5 million.
- Inventories of €658.1 million (€676 million including the €18 million release of reserve wines at the beginning of February 2025 in Champagne) cover the €635.5 million of net financial debt restated for partners' current accounts and IFRS 16.
- In 2024, the Mission Committee focused on preserving biodiversity in our vineyards.
- Champagne: the Group has installed 30 connected beehives on 10 sites near vineyard plots or forests for a research project on the preservation of domestic and wild pollinators.
- Continuing the work begun in 2021, the members of our Vert Cot'Eau network are continuing their efforts to preserve and restore biodiversity in vineyards, notably by launching a programme to plant 50 km of hedges.
- An inventory of agro-ecological infrastructure (ponds, hedges, low walls, forests and isolated trees, etc.) has been conducted in the Group's vineyards. Agro-ecological infrastructure of this nature helps to define the landscapes of the Champagne region and act both as biodiversity reserves in vineyards and as carbon sinks.
- Camargue/Provence: there are numerous initiatives in the Camargue and Provence vineyards, focusing on preserving freshwater resources and restoring infrastructure to support local flora and fauna. Examples include the Franc de Pied project to preserve the genetic heritage of the Grenache grape, the diversification of inter-row planting to increase resilience and biodiversity, and the Vert'Roubines project to manage water systems in the Camargue.
- Portugal: the Group is working to preserve the 60 or so indigenous grape varieties planted in the vineyards, and to establish plant cover. At the same time, vineyards in Portugal have embarked on the process of setting up a National Sustainability Certification Reference for the Wine Sector.

At the close of 2024, the Group was not aware of any events such as contract terminations, late penalties or disputes with customers or suppliers that could have a material effect on the financial statements.

3. Consolidation principles

The consolidated financial statements include all subsidiaries deemed significant in which Vranken-Pommery Monopole exercises exclusive or joint control or notable influence.

All significant internal transactions are eliminated in consolidation.

All companies in the scope of consolidation close their financial statements on 31 December.

These companies on which the Group exercises exclusive control are fully consolidated. SAS A l'Auberge Franc-Comtoise and SAS VPHV are consolidated using the equity method.



4. Scope of consolidation

Companies in the scope of consolidation (Full consolidation)	2024		2023	
	% interest	% control	% interest	% control
France				
SA VRANKEN-POMMERY MONOPOLE SIRET No. 348 494 915 00054 5, Place du Général Gouraud 51100 REIMS	100.00%	100.00%	100.00%	100.00%
SAS VRANKEN-POMMERY PRODUCTION SIRET No. 337 280 911 00120 56, Bd Henri Vasnier 51100 REIMS	100.00%	100.00%	100.00%	100.00%
SAS VRANKEN-POMMERY VIGNOBLES SIRET No. 314 208 125 00067 Le Champ Chapon 51150 TOURS-SUR-MARNE	99.84%	99.84%	99.84%	99.84%
SAS RENE LALLEMENT SIRET No. 415 299 023 00028 Le Champ Chapon 51150 TOURS-SUR-MARNE	99.95%	99.95%	99.95%	99.95%
SAS B.M.T. VIGNOBLES SIRET No. 353 422 397 00045 Le Champ Chapon 51150 TOURS-SUR-MARNE	99.84%	100.00%	99.84%	100.00%
SAS CHAMPAGNE CHARLES LAFITTE SIRET No. 328 251 590 00050 Le Champ Chapon 51150 TOURS-SUR-MARNE	100.00%	100.00%	100.00%	100.00%
SAS HEIDSIECK & C° MONOPOLE SIRET No. 338 509 045 00054 34 Boulevard Diancourt 51100 REIMS	100.00%	100.00%	100.00%	100.00%
SCI DES VIGNES D'AMBRUYERE SIRET No. 332 416 397 00030 Le Champ Chapon 51150 TOURS SUR MARNE	99.58%	99.58%	99.58%	99.58%
SCI LES ANSINGES MONTAIGU SIRET No. 398 362 988 00030 Le Champ Chapon 51150 TOURS SUR MARNE	100.00%	100.00%	100.00%	100.00%
POMMERY SAS SIRET No. 441 990 132 00025 5, Place du Général Gouraud 51100 REIMS	100.00%	100.00%	100.00%	100.00%
SAS GV COURTAGE SIRET No. 382 710 564 00032 Ferme du Château des Castaignes 51270 MONTMORT LUCY	100.00%	100.00%	100.00%	100.00%
SC DU PEQUIGNY SIRET No. 410 025 134 00025 Domaine des Castaignes 51270 MONTMORT LUCY	99.94%	99.94%	99.94%	99.94%
SAS DES VIGNOBLES VRANKEN SIRET No. 411 224 900 00018 Ferme des Castaignes 51270 MONTMORT LUCY	100.00%	100.00%	100.00%	100.00%



Companies in the scope of consolidation (Full consolidation)	2024		2023	
	% interest	% control	% interest	% control
France				
SC DOMAINE DU MONTCHENOIS SIRET No. 421 321 068 00015 Domaine du Montchenois 51140 CHENAY	100.00%	100.00%	100.00%	100.00%
SAS GRANDS DOMAINES DU LITTORAL SIRET No. 722 041 175 00034 Domaine Royal de Jarras RD 979 30220 AIGUES MORTES	96.50%	96.50%	96.50%	96.50%
Abroad				
VRANKEN-POMMERY DEUTSCHLAND & ÖSTERREICH GmbH Neue Grünstraße 26 10179 BERLIN – Germany	100.00%	100.00%	100.00%	100.00%
VRANKEN-POMMERY BENELUX SA Square Saintelette 11/12 1000 BRUSSELS – Belgium	99.99%	99.99%	99.99%	99.99%
CHARBAUT AMERICA Inc. 12 East 33rd Street – 7th Floor 10016 NEW YORK – United States	100.00%	100.00%	100.00%	100.00%
ROZÈS SA Quinta de Monsul – Cambres – Lamego Portugal	99.99%	99.99%	99.99%	99.99%
VRANKEN-POMMERY U.K. Ltd 128 Buckingham Palace Road LONDON SW1W 9SA – UNITED KINGDOM	97.78%	97.78%	97.78%	97.78%
VRANKEN-POMMERY SUISSE SA Av de la Gare 10 1003 LAUSANNE – Switzerland	100.00%	100.00%	100.00%	100.00%
QUINTA DO GRIFO S.A.C. S.A. E.N. 221 KM 100, Poiares, Freixo E. Cinta Portugal	100.00 %	100.00 %	100.00 %	100.00 %
VRANKEN-POMMERY JAPAN Co., Ltd #3 Toranomon Denki Bldg 8F 1-2-20 Toranomon Minato-Ku, TOKYO - 105-0001 Japan	95.00%	95.00%	95.00%	95.00%
VRANKEN POMMERY ITALIA, Spa Piazza Pio XI,5 - 20123 MILAN Italy	100.00%	100.00%	100.00%	100.00%
VRANKEN-POMMERY AUSTRALIA PTY LTD Level 1, 63 Exhibition Street, MELBOURNE 3000 Australia	100.00%	100.00%	100.00%	100.00%

Companies in the scope of consolidation (Mise en équivalence)	2024		2023	
	% of interest	% of control	% of interest	% of control
SAS A L'AUBERGE FRANC COMTOISE SIRET No. 572 112 423 00015 9 Place de la Madeleine 75008 PARIS	34.00%	34.00%	34.00%	34.00%
SAS VPHV SIRET No. 891 085 888 00016 5 Place du Général Gouraud 51100 REIMS	48.92%	49.00%	48.92%	49.00%



5. Accounting policies and valuation methods

Preparation of the financial statements in accordance with IFRS accounting principles requires the consideration by Management of estimates and assumptions for the determination of the amounts recognised for certain assets, liabilities, income and expenses, as well as some data in the notes to the assets and liabilities.

The estimates and assumptions used are those that the Management considers most relevant and achievable in the Group environment based on available feedback.

Given the uncertain nature inherent in these valuation methods, the final amounts may be different from those initially estimated. To limit these uncertainties, the estimates and assumptions are reviewed periodically and modifications are immediately recognised.

The use of estimates and assumptions is of special importance for the following themes:

- retirement commitments and other employee benefits
- provisions (including provisions for commercial resources)
- recoverable value of intangible assets and property, plant and equipment, as well as their useful life
- recoverable value of receivables, inventories and other receivables
- fair value of derivative financial instruments
- deferred tax assets

5.1 Conversion of foreign currency accounts

The financial statements of foreign companies operating outside the euro zone (Charbaut America, Vranken - Pommery UK, Vranken - Pommery Suisse, Vranken Japan, Vranken - Pommery Australia) are translated into euros at the closing rate at:

- the closing exchange rate for the balance sheet
- the average exchange rate for the income.

The resulting exchange difference is recorded as equity.

The currencies affected are:

	Closing rate	Average rate
United States	EUR 1 = USD 1.0389	EUR 1 = USD 1.0808
United Kingdom	EUR 1 = GBP 0.8292 GBP	EUR 1 = GBP 0.8450
Switzerland	EUR 1 = CHF 0.9412 CHF	EUR 1 = CHF 0.9534
Japan	EUR 1 = JPY 163.060	EUR 1 = JPY 164.056
Australia	EUR 1 = AUD 1.6772	EUR 1 = AUD 1.6438

5.2 Transactions in foreign currencies

In the Group's companies, foreign currency transactions are converted at the exchange rate prevailing in the month in which they are carried out. Monetary assets and liabilities in foreign currencies are converted at the exchange rate in force at the reporting date.

Currency differences resulting from the above-mentioned transactions are recognised in the income statement, except for the effect of changes in receivables and debts considered as net investments in a foreign business activity.

In particular, blocked current accounts corresponding to the Group's financial support for its subsidiaries are treated as net investments in foreign operations. The Australian and Japanese subsidiaries continue to expand, the United Kingdom had to deal with the consequences of Brexit, and Charbaut America continues to invest in the production and marketing of Louis Pommery California sparkling wine in North America.

5.3 Business Combinations

Business combinations are recognised using the acquisition method, in accordance with IFRS 3 – Business Combinations. The assets, liabilities and any possible liabilities of the acquired entity are recognised at their fair value at the acquisition date, after an evaluation period of a maximum of 12 months from acquisition.

The acquisition cost is measured at the fair value of the assets acquired, the equity issued and the liabilities incurred or assumed at the date of acquisition, increased by all costs attributable directly to the acquisition. Any surplus between the acquisition cost and the Group share in the fair value of the assets, liabilities and any identifiable liabilities is recognised as goodwill and subject to impairment tests, at least annually, and as soon as a loss-of-value indicator is identified.



5.4 Goodwill

Goodwill is subject to an impairment test at least once annually and as soon as a loss-of-value indicator is identified. For this test, goodwill is broken down on the basis of asset groupings at the date of each business combination. These asset groupings correspond to sets of assets that jointly generate identifiable, largely independent cash flows.

The processes for these impairment tests for asset groups are detailed in paragraph 5.9. If a loss of value occurs, the impairment is recognised in income for the year.

5.5 Intangible fixed assets

Intangible assets consist mostly of the trademarks, leasing rights and other intangible assets if they meet the recognition criteria of IAS 38. The trademarks and property rights and other intangible assets are assessed at their acquisition cost. Trademarks are not amortised. Property rights mainly involve software amortised over its useful life and other intangible assets (lease rights, entry rights, usufruct) are amortised based on the contract terms or useful life.

If the net carrying amount of these assets falls below the highest amount of their utility or market value, an impairment is recorded for the amount of the difference.

A value test is performed on the intangible assets at each annual reporting using the procedures indicated in paragraph 5.9, to determine if there are any impairment of those items.

5.6 Property, plant and equipment

The following property, plant and equipment are valued in accordance with the rules prescribed by IAS 16:

- **Land, vineyards and buildings:** application of revaluation model. The vineyards in Champagne, Camargue, Provence and Portugal, in view of the existence of an active market, are subject to a market value estimate at the reporting date in which market value comes from official data published on recent transactions in the same region, or independent expert appraisals, if the difference is significant. The value of the vine stock cannot be measured reliably if separate from the value of the land. As a consequence, the vine is valued at the costs incurred.

As regards the revaluation of the vineyards in Champagne, the market values from official data in light of transactions over the period are expressed in value brackets. The median or upper value is used depending on the specific characteristics of each plot, i.e. its geographic location, plots in the Marne valley around the same village that form a single holding, the age of the vine, etc.

Buildings and land are revalued periodically by independent experts in accordance with the methods prescribed by the IVCS (in particular comparison with market prices for similar assets and capitalisation of rental income).

The difference between the historical cost and the fair value is recognised in equity in "Revaluation reserves". In revaluing property, plant and equipment, the Group has elected to deduct accumulated depreciation from the gross value of the asset. The net value is thus restated to obtain the revalued amount.

In accordance with the revaluation model, the assets are amortised over the remaining lifetime.

In the event of a downward valuation, the counterpart of this decrease will be recognised in other comprehensive income as soon as there is a positive credit balance in the revaluation reserve in respect of this asset. Beyond that, it must be recognised in expenses. If the fair value falls below the amortised acquisition cost, an impairment is recognised in income in the amount of the difference.

- **Other property, plant and equipment:** the cost model is applied for all goods falling within the categories concerned; historic costs corresponding to original acquisition costs minus cumulative depreciation and impairment.

The following complementary points should also be noted as regards property, plant and equipment:

- Goods consisting of significant components with different useful lives are tracked by component and depreciated over their life of use.
- The main depreciation periods used are as follows:

Buildings	10 to 150 years
Vineyards (plantations and developmemnt)	25 to 40 years
Wine ageing facilities	15 to 30 years
Technical facilities	4 to 15 years
Equipment or tools	4 to 10 years

- Investment subsidies are subtracted from the value of property, plant and equipment.

- Application of IFRS 16 – Leases is discussed in section 5.13.



5.7 Assets held for sale

A fixed asset or a group of assets and liabilities are classified as held for sale if their carrying amount will be covered mainly by a sale and not continued use. Assets held for sale are no longer amortised starting at the date of the decision to sell. As part of its strategy to reduce debt, the Group began looking into the disposal of non-strategic assets in the second half of 2024. As of 31 December 2024, the Group was not committed to any purchaser and therefore considered that the IFRS 5 classification criteria were not met.

5.8 Other non-current assets

This item mainly includes stakes held by the Group as well as deposits and guarantees paid. Equity instruments, as defined by IFRS 9, are recognised at their fair value through profit or loss.

5.9 Recoverable value of assets

According to IAS 36 – Impairment of assets, the recoverable value of property, plant and equipment and intangible assets is tested as soon as loss-of-value indicators appear, which are examined at each reporting date. The recoverable value is the greater of the two values, between value in use and market value. The value test is conducted at least once per year for indefinite life assets, which are essentially the trademarks. The test results are presented on Note 13 “Goodwill”, Note 14 “Intangible assets” and Note 15 “Property, plant and equipment”.

5.10 Risk management

The Group uses derivative financial instruments primarily to manage currency exchange and interest rate risks that it faces in its current operations.

Valuation and recognition of derivative instruments:

- **General case** Derivative instruments are measured at their fair value. Except as described below, changes in the fair value of derivative instruments are recognised in the income statement;
- **Hedging instruments:** Derivative instruments may be designated as hedging instruments, either in a fair value relationship, or as future cash flows:
 - a fair value hedge makes it possible to hedge the risk that the value of any asset or liability item will change due to changing interest or exchange rates,
 - a future cash flow hedge makes it possible to hedge the changes in the value of future cash flows attached to existing or future assets or liabilities.Hedge accounting is applicable if:
 - the hedging relationship is clearly defined and documented at its date of implementation,
 - the efficiency of the hedging relationship is demonstrated from its origin, and for as long as it lasts.

Application of hedge accounting has the following consequences:

- for fair value hedging of existing assets or liabilities, the hedged part of those items is measured at its fair value in the statement of financial position. Changes in fair value are recorded in the income statement, where they are offset by symmetrical changes in the fair value of the hedging instruments to the extent that they are effective,
- for future cash flows hedges, the efficient part of the change in fair value of the hedging instrument is recorded directly as equity, as the change in fair value of the hedged part of the item is no longer in the statement of financial position. The change in value of the inefficient part is recognised in income. Amounts recorded in equity are restated in the income statement symmetrically vis-à-vis the recognition of the hedged items when the hedged items impact the income statement.

In accordance with IFRS 13, the breakdown of the financial assets and liabilities is presented in Note 22, based on the following hierarchy to determine fair value:

- **level 1:** fair value measured by reference to prices (not adjusted) listed on markets for the same assets and liabilities
- **level 2:** fair value measured by reference to level 1 listed prices that are observable for the asset or liability in question, either directly (namely prices) or indirectly (namely data derived from prices)
- **level 3:** fair value assessed by reference to data pertaining to the asset or liability that are not based on observable market data.

Foreign exchange risk:

The instruments the Group uses for hedging against foreign exchange risk are “conventional” instruments. Due to VRANKEN-POMMERY MONOPOLE’s position as an exporter in foreign currencies, these are forward sales.

In compliance with IFRS, these exchange derivatives are revalued at their market value at the end of the financial year. The revaluations are recognised net of deferred taxes. A distinction is made between hedging of future cash flows and hedging of work-in-progress at the end of the financial year. For hedging of work-in-progress appearing in the statement of financial position, the translation differences are recorded as financial income. The fair value of those financial instruments is calculated on the basis of the valuations made by the banks.

**Rate risk:**

As of 31 December 2024, 48.14% of the Group's debt was at fixed rates. The ageing loans intended to finance inventories are at variable rates. On loans, the interest rate risk is hedged by conventional instruments of the Swap and Collar type.

The efficient part of the hedge is entered in the statement of financial position as equity, and the part considered to be inefficient is recorded as financial income for the period.

The fair value of those financial instruments is calculated on the basis of the valuations made by the banks.

5.11 Inventories and work-in-progress**Valuation:**

In accordance with IAS 2 – Inventories, inventories are measured based on cost and their net value of creation, whichever is lower. Their cost is calculated according to the "first in/first out" method.

The raw materials and finished products purchased are measured at their purchase price.

Products under construction and finished products are measured at cost price. This incorporates all direct and indirect production costs except financial costs.

The net creation value of inventories held for sale is the estimated sale price in consideration of market conditions and any external sources of information, minus the estimated costs needed to make the sale (direct sales resources, etc.). In accordance with IAS 41, the harvest from grapes produced by the Group is assessed at market value.

Blocked Champagne wines from the 2015 to 2024 harvests:

Stockpiled wines consist of the difference between volumes harvested within the limits of the Champagne PDO (otherwise called marketed) and the base yield. Under CIVC regulations, they can be made available for inclusion in the manufacturing process in reaction to a poor harvest or increased sales forecasts.

Considering the volume and quality of the harvest, all grapes claiming the Champagne designation were reserved for quality:

- from the 2015 grapes, obtained beyond the base yield of 10,000 kg/ha and within the limit of 13,100 kg/ha;
- from the 2016 grapes, obtained beyond the base yield of 9,700 kg/ha and within the limit of 12,800 kg/ha;
- from the 2017 grapes, obtained beyond the base yield of 10,300 kg/ha and within the limit of 13,400 kg/ha;
- from the 2018 grapes, obtained beyond the base yield of 10,800 kg/ha and within the limit of 15,500 kg/ha;
- from the 2019 grapes, obtained beyond the base yield of 10,200 kg/ha and within the limit of 15,500 kg/ha;
- from the 2020 grapes, obtained beyond the base yield of 8,000 kg/ha and within the limit of 15,000 kg/ha;
- from the 2021 grapes, obtained beyond the base yield of 10,000 kg/ha and within the limit of 13,100 kg/ha;
- from the 2022 grapes, obtained beyond the base yield of 12,000 kg/ha and within the limit of 16,500 kg/ha;
- from the 2023 grapes, obtained beyond the base yield of 11,400 kg/ha and within the limit of 15,500 kg/ha;
- from the 2024 grapes, obtained beyond the base yield of 10,000 kg/ha and within the limit of 15,500 kg/ha;

5.12 Receivables

Receivables are recorded at their transaction price. The applicable commercial receivables impairment methodology takes into account the expected level of loss in the client portfolio. This risk is further limited due to the customer insurance policy followed by the Group.

IFRS 9 specifies the rules for derecognition of contracts for the assignment of receivables. The Group keeps assigned receivables in assets on the statement of financial position if nearly all inherent risks and benefits are not transferred.

5.13 Leases

Leases and similar contracts that meet the criteria for finance leases, for which the risks and benefits have been transferred to the lessee, are recorded as assets in accordance with the principles of IAS 17, which is included in IFRS 16. IFRS 16 – Leases states that all leases are treated as finance leases within the meaning of IAS 17, whether they are finance leases or operating leases. With respect to operating leases, items on the statement of financial position include non-current assets corresponding to the rights of use of the leased assets and the financial debt corresponding to the discounted value of the lease payments. In the income statement, the rent expense is replaced by an amortisation of the right of use and the interest on the rental debt.

The Group chose to apply the following exemptions proposed by the standard:

- leases with a term of up to 12 months;
- leases for properties with an individual replacement value of less than USD 5,000.



In addition, the standard does not apply to leases whenever there are:

- compensation based on variable components. Rural leases in the form of sharecropping are therefore excluded;
- the existence of a substantive right of substitution of the asset by the lessor.

The lease term of real estate contracts corresponds to the non-cancellable period, plus any renewal (or termination) options whose exercise by the Group is deemed reasonably certain (or not). The discount rate used to calculate the rental liability corresponds to the marginal interest rate determined according to the nature of the leased asset, the country of the lessee and the term of the contract. The implicit rate is applied only for non-real estate contracts if the legal documentation specifies such rate. The main operating leases restated in accordance with the principles of IFRS 16 are rural leases, commercial leases and medium-term vehicle leases for sales teams.

5.14 Deferred taxes

As the Group applies IAS 12 – Current and Deferred Taxes, deferred taxes are recorded under temporary differences. These differences result in the recognition of deferred taxes calculated by the liability method. Tax assets are recorded insofar as it is likely that future taxable profits will be available. The effect of any changes in the tax rate on deferred taxes previously recognised in the income statement or in equity is recognised in the income statement or in equity, respectively, in the year in which these rate changes were adopted.

The positions of deferred taxes are compensated in each tax group.

5.15 Provisions

In accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets, a provision is recognised if the Group has an obligation with regard to a third party and is likely or certain that it will give rise to an outflow of resources to the benefit of said third party.

5.16 Commitments to staff

The Group's employees collect retirement allocations under the laws in force in the countries where the companies employing them are located, along with supplemental pensions and departure indemnities. The corresponding actuarial commitments are recorded in the form of a provision on the statement of financial position. The other social and similar commitments covered by a provision are:

- payment of a bonus when long-service awards are granted
- coverage of medical expenses.

At each annual reporting date of the financial statements, and in accordance with standard IAS 19, as amended – Employee Benefits, retirement and similar commitments are valued by an independent actuary according to the projected credit units method. According to that method, each period of service gives rise to an additional unit of rights to services, and each of these units is assessed separately to obtain the final obligation. This obligation is then discounted. Actuarial gains and losses are generated by changes of assumptions or experience differences (difference between projected and actual) for the commitments or the financial assets of the system. The actuarial differences found in calculating the various commitments are recognised in equity.

Following the entry into force of the national inter-professional agreement, when assessing social commitments, the Group chose to take into account only the retirement indemnities in the assumption of a departure at the employee's initiative.

The main parameters used for measuring these commitments at the reporting date are:

- retirement age: 67 years,
- salary development: 2.00 %,
- rate of social security expenses: 35.80% to 46.28%, depending on the companies
- discount rate: 3.40% (3.20% at 31 December 2023),
- revaluation rate for long-service awards: 1.00 %,
- medical expenses revaluation rate: 1.50 %.

5.17 Borrowings and financial debt

This item consists mainly of ageing loans. Bank overdrafts include the mobilisation of receivables, financing of inventories of finished products and authorised overdrafts.

Borrowings and other debt are generally assessed at amortised cost, calculated using the effective interest rate. Those hedged by financial instruments are covered by hedge accounting, i.e. they are partially revalued on the hedged portion, which is related to the various interest rates. Changes in value are recognised as income for the period and offset by the symmetrical changes in financial instruments.



Net financial debt is a financial indicator not defined by IFRS. According to the Group's definition, it corresponds to the following calculation:

- Bank borrowings and debts (non-current)
- + Bank borrowings and overdrafts (current)
- + Current debt
- Cash flow
- Current financial assets
- Advances granted in associates' current accounts.

This definition has not changed in the Group since 2014. The breakdown of financial assets and liabilities between current and non-current is determined by their term at the reporting date: less than or more than one year. Since 1 January 2019 and the application of IFRS 16, operating lease liabilities have been included in net financial debt. However, the documentation of the main financing agreements states that the effects of this accounting standard are to be neutralised.

5.18 Treasury shares

All treasury shares held by the Group are recognised at their acquisition cost less equity. The proceeds from any sale of treasury shares is recognised directly as an increase of equity, such that any gains or losses on disposals do not affect the net income for the financial year.

5.19 Tax information

On 1 January 1999, Vranken-Pommery Monopole formed a tax group with all the French companies in the scope of consolidation that are more than 95% owned.

The consolidated subsidiaries determine the tax they would have paid if they had been taxed separately. The tax savings benefit the parent company.

6. Presentation of financial information

6.1 Turnover

The Group's revenue consists of sales of finished or semi-finished goods and services related to the Group's wine-making activities.

In accordance with IFRS 15, income from the sale of finished or semi-finished goods is recognised in the income statement when the significant risks and rewards inherent to the ownership of the goods have been transferred to the buyer.

Therefore, the Company recognises the goods when the following criteria are met:

- the Company can demonstrate the existence of an agreement
- the product is delivered or made available
- the sale price is set or determinable
- recovery of the sales price is effective or expected.

Expenses related to the listing of products or those corresponding to advertising activities and logistical mandates with our distributors are listed as deductions from the revenue.

The services are recognised in the income statement, based on the degree of completion of the services as of the reporting date.



6.2 Operating segments

Pursuant to IFRS 8 – Operating Segments, the information presented is based on the internal reporting used by the Management for valuing the performance of the various segments. The information published below, which comes from this internal reporting, is established in compliance with the IFRS standards as adopted by the European Union. The reference sector income is the current operational income.

The Group is managed in two main segments, with Champagne activity remaining preponderant:

- production and marketing of Champagne and Port wines (historic scope)
- production and marketing of Les Sables and Provence wines.

6.3 Other Income and Expenses

Non-current transactions of any significant amount that might affect the legibility of the current performance are classified under "Other income" and "Other expenses". These lines include in particular:

- non-recurring indemnities
- gains or losses on disposals of assets.

6.4 Cash and cash equivalents (cash flow table)

The cash balance as it appears in the statement of cash flows is defined as the sum of the cash and of the available cash equivalents less current bank overdrafts. Cash equivalents consist of monetary proceeds assessed at their market value on the reporting date of the financial statements. The financial expenses are presented as a reduction of cash flows from operations to present operational and financing transactions separately.

6.5 Income from equity affiliates

In accordance with ANC Recommendation 2013-01 published in April 2013 relating to the presentation of the share of income of equity affiliates, the income of companies that are not of an "operational nature as an extension of the Group's business" is presented before "net income".





Notes on the consolidated financial statements at 31 December 2024

Note 1. Revenue

Breakdown of revenue in thousands of €	France	Export	2024	2023
Production sold, goods and merchandise	117,924	178,299	296,223	330,840
Services and other	7,085	696	7,781	7,555
TURNOVER	125,009	178,995	304,004	338,395

The distribution of revenue by operating segment is presented in Note 31.

Distribution of consolidated revenue by geographic area in thousands of €	2024	2023
France	125,009	145,984
Europe	114,354	117,829
Third Countries	64,641	74,582
Total	304,004	338,395

One single customer represented approximately 13.29% of revenue in 2024.

Note 2. Consumed purchases

Determination of purchases consumed in thousands of €	Note	2024	2023
Purchases of Raw Materials and Merchandise		152,808	186,462
Other external purchases and expenses		65,389	72,959
Change in inventory	17	-3,047	-15,874
CONSUMED PURCHASES		215,150	243,547

Determination of Value Added in thousands of €	2024	2023
Turnover	304,004	338,395
Consumed purchases	-215,150	-243,547
VALUE ADDED	88,854	94,848

Note 3. Statutory Auditors' fees

in thousands of €	12/2024		12/2023	
	Forvis Mazars	Audit & Strategy	Forvis Mazars	Audit & Strategy
Fees for the certification assignment	244	140	265	123
Fees for other services	63	3	40	5
Total	307	143	305	128



Note 4. Staff expenses

In €k	2024	2023
Wages & salaries	27,835	28,954
Social security expenses	10,274	10,363
Employee commitments	129	-181
Employee profit-sharing & incentive schemes	743	1,370
Total	38,981	40,506

The compensation of the members of the Board of Directors for 2024 amounted to €122,000.

AVERAGE WORKFORCE – Breakdown France - Abroad	2024	2023
France	479	506
Abroad	155	151
Total	634	657

AVERAGE WORKFORCE – Breakdown by category	2024	2023
Workers	319	336
Employees	83	90
Supervisory staff	76	81
Managers	156	150
Total	634	657

Note 5. Other income and expenses

In €k	2024	2023
Operating subsidies	1,836	1,631
Other operating income	1,587	1,859
Operating income	3,423	3,490
Royalty fees for trademarks and other rights	121	146
Directors' fees	146	137
Bad debts	173	282
Other operating expenses	218	268
Operating expenses	658	833
Total	2,765	2,657

In 2024, €173,000 in receivables were written off and were the subject of a provision of €228,000. Expenses related to bad debts, which amounted to €282,000 in 2024, were covered by reversals of provisions of €184,000 [see Note 7].

Note 6. Taxes and duties

In €k	2024	2023
Taxes and duties on compensation	637	649
Other taxes and duties: CET, IFA, Real Estate Taxes, Rights, etc.	2,706	2,781
Total	3,343	3,430

**Note 7. Reversals of provisions**

In €k	2024	2023
Receivables	228	184
Inventory	520	402
Other operating income	93	5
Total	841	591

Note 8. Depreciation, amortisation & provisions

In €k	2024	2023
Fixed assets	13,462	14,398
Amortisation	13,462	14,398
Receivables	276	159
Inventory	615	520
Miscellaneous	50	86
Provisions	941	765
Total	14,403	15,163

Note 9. Other Income and Expenses

in thousands of €	2024 Expenses	2024 Income	2023 Expenses	2023 Income
On fixed assets (transfers, waste, depreciation)	525	1,582	944	1,190
On provisions, disputes, indemnities and breaches of contract	494	10	361	313
Other	1,170	-	-	-
Total	2,189	1,592	1,305	1,503

The other expenses include costs generated in France and Europe for reorganising sales activities and for commercial and social litigation initiated during previous financial years. Exceptional transactions on fixed assets include IFRS 16 reclassifications amounting to €70,000 in expenses and €68,000 in income. "Other" operations correspond to the winegrowing sub-activity in Camargue and Provence for €1,170,000 linked to the yield of the 2024 harvest.

Breakdown by zone of geographical location - in thousands of €	2024 Expenses	2024 Income	2023 Expenses	2023 Income
France	2,065	1,535	1,203	1,349
Europe	124	57	102	154
Other	-	-	-	-
Total	2,189	1,592	1,305	1,503

Note 10. Financial income and expenses

in thousands of €	2024 Expenses	2024 Income	2023 Expenses	2023 Income
Interest	33,332	1,202	29,937	1,396
Foreign exchange financial instruments (ineffective portion)	-	-	-	-
Fixed-income instruments (ineffective portion)	-	-	-	-
Employee commitments	255	-	243	-
Exchange rate differences	42	114	91	12
Interest rate hedging	-	-	-	-
Allowances for / reversals of provisions and other	1,267	36	649	30
Total	34,896	1,352	30,920	1,438



Note 11. Income tax

In €k	2024	2023
Pre-tax income for the consolidated group	1,592	9,713
Theoretical tax rate	25.83%	25.83%
Theoretical amount of tax	411	2,508
Theoretical effect on tax of:		
Changes in tax rates	-12	-2
Deficits carried forward from previous years or not activated	371	93
Tax credits	-196	-188
Rate differential of foreign subsidiaries and permanent differences	13	1,033
Effective tax rate	36.87%	35.46%
Effective tax amount	587	3,444

In €k	2024	2023
Tax due	2,943	4,344
Deferred tax	-2,356	-900
Total	587	3,444

Note 12. Earnings per share

In €k	2024	2023
Net income, Group share, in thousands of €	915	6,147
Weighted average number of ordinary shares outstanding	8,937,085	8,937,085
Weighted average number of ordinary treasury shares	54,778	57,111
Weighted average number of shares	8,882,307	8,879,974
Earnings per share, in €	0.10	0.69

Diluted income: There are no dilutive financial instruments. The diluted earnings per share are equal to the earnings per share.

Note 13. Goodwill

Values in thousands of €	Gross
As at 01/01/2024	24,479
New goodwill	-
Lost goodwill	-
Transfer between positions	-
As at 31/12/2024	24,479

The results of the impairment tests performed at 31 December 2024 are presented in Note 15.



Note 14. Intangible assets

Values in thousands of €		As at 01/01/2024	Increase	Decrease	Goodwill	Transfer between positions	As at 31/12/2024
Brands	Gross	80,148	5				80,153
	Prov.	-41	-1				-42
	Net	80,107	4				80,111
Other property rights – non-amortisable		3,100					3,100
Other property rights – amortisable	Gross	24,271	235	-5	239	2	24,742
	Dep./amort.	-15,555	-579	5	-186	-16,315	
	Net	8,716	-344	-	53	2	8,427
Other intangible assets – non-amortisable*		3,911	-	-	18	-663	3,266
Other intangible assets – amortisable	Gross	16,988	550	-	13	711	18,262
	Dep./amort.	-14,874	-498	-	-17	-	-15,389
	Net	2,114	52	-	-4	711	2,873
Total	Gross	128,418	790	-5	270	50	129,523
	Dep./amort.	-30,470	-1,078	5	-203	-	-31,746
	Net	97,948	-288	-	67	50	97,777

*Includes mainly the Pommery business goodwill of €2,500,000.

Net Brand values in thousands of €	2024
Champagne Charles Lafitte	29,786
Champagne Demoiselle	16,439
Champagne Pommery	13,684
Champagne Heidsieck & C° Monopole	3,156
Champagne Vranken - Diamant	830
Champagne Germain	3,811
Ports: Sao Pedro - Rozès - Grifo	12,209
Other	196
Total	80,111

The multi-criteria approach implemented on 31 December 2024 confirmed the value of the trademarks. The following assumptions were used:
- All Champagne and Port wine trademarks underwent impairment tests using the economic surplus method (which determines a value in use based on cash flows) and/or the margin differential method (method usually used in Champagne, which consists of determining the difference in revenue compared with equivalent non-trademarked products).

The calculations made for the economic surplus and margin differential methods are based on the following data:

- 2024: real data from the publication of the financial statements (volumes, NSI prices, net revenue) or analytical accounting (costs of products sold, marketing costs, sales and administrative costs);
- future years: anticipated trends for 2025 to 2028 (budget forecasts established in 2024 for 2025-2028);
- the perpetual growth rate used in the calculation of the economic surplus is 2.5% for Champagne and 3.5% for wines from Portugal;
- interest rate assumptions: the weighted average cost of capital is 8.2% for Champagne and 7.8% for Port.

The multi-criterion approach gives a bracket of values in which the net carrying amounts of the Trademarks are written, thus confirming the value of those assets;

- A sensitivity study was conducted on the Group's trademarks, adjusting the main assumptions as follows:

- change in the reference discount rate of +/-0.5%;
- change in the perpetual growth rate of +/-0.5%.

In 2024, these changes in the main assumptions taken individually confirm the value of the trademarks, for both Champagne and Port.



Note 15. Property, plant and equipment

Values in thousands of €		As at 01/01/2024	Increase	Decrease	Goodwill	Transfer between positions	As a 31/12/2024
Land	Gross	53,752	23			-129	53,646
	Dep./amort.	-534	-168			156	-546
	Net	53,218	-145			27	53,100
Vineyards	Gross	256,988	-1,608	-921		-1,125	253,334
	Dep./amort.*	-16,254	-2,624	851	1,023	-17,004	
	Net	240,734	-4,232	-70		-102	236,330
Buildings	Gross	144,576	6,050	-173	53	-1,129	149,377
	Dep./amort.	-37,914	-5,250	137	-44	2,920	-40,151
	Net	106,662	800	-36	9	1,791	109,226
Sub-total Real estate	Gross	455,316	4,465	-1,094	53	-2,383	456,357
	Dep./amort.	-54,702	-8,042	988	-44	4,099	-57,701
	Net	400,614	-3,577	-106	9	1,716	398,656
Technical and equipment installations	Gross	116,415	7,835	-2,980	25	-1,512	119,783
	Dep./amort.	-80,601	-4,341	2,577	-21	-270	-82,656
	Net	35,814	3,494	-403	4	-1,782	37,127
Total	Gross	571,731	12,300	-4,074	78	-3,895	576,140
	Dep./amort.	-135,303	-12,383	3,565	-65	3,829	-140,357
	Net	436,428	-83	-509	13	-66	435,783

*Amortisation of plantations.
In accordance with IAS 16, which requires that depreciation be deducted from the gross carrying amount of revalued assets, the gross value and depreciation were offset in the amount of €4,099,000 in 2024.

The Group holds leases as defined by IFRS 16, which represent:

Values in thousands of €		As at 01/01/2024	Increase	Decrease	Foreign exchange gains and losses	Other changes	As at 31/12/2024
Vineyards	Gross	14,335	530			24	14,889
	Dep./amort.	-3,560	-820				-4,380
	Net	10,775	-290			24	10,509
Buildings	Gross	20,588	1,417		53		22,058
	Dep./amort.	-11,428	-1,810		-44		-13,282
	Net	9,160	-393		9		8,776
Technical and equipment installations	Gross	28,536	1,728	-1,336	1	22	28,951
	Dep./amort.	-26,055	-1,102	1,266			-25,891
	Net	2,481	626	-70	1	22	3,060
Total	Gross	63,459	3,675	-1,336	54	46	65,898
	Dep./amort.	-41,043	-3,732	1,266	-44	-43,553	
	Net	22,416	-57	-70	10	46	22,345

Vineyards recognised using the revaluation model were subjected to a value test by independent experts. The latest assessment took place at 31 December 2023.

During the year, the Group revalued vineyards taking into account the values given by the independent experts. The impact was negative €8,732,000, or negative €6,477,000 net of deferred tax recorded in the revaluation reserve.



The values of real estate assets under the cost model are as follows:

Values in thousands of €		As at 01/01/2024	Increase	Decrease	Foreign exchange gains and losses	Other changes	As at 31/12/2024
Land	Gross	26,416	23			27	26,466
	Dep./amort.	-1,627	-168				-1,795
	Net	24,789	-145			27	24,671
Vineyards	Gross	199,791	7,124	-921		-102	205,892
	Dep./amort.	-28,406	-2,624	851			-30,179
	Net	171,385	4,500	-70		-102	175,713
Buildings	Gross	130,920	6,050	-173	53	1,792	138,642
	Dep./amort.	-63,956	-4,273	137	-44	-68,136	
	Net	66,964	1,777	-36	9	1,792	70,506
Sub-total Real estate	Gross	357,127	13,197	-1,094	53	1,717	371,000
	Dep./amort.	-93,989	-7,065	988	-44	-100,110	
	Net	263,138	6,132	-106	9	1,717	270,890

As the work made necessary by rising salt levels in certain Grands Domaines du Littoral Sable de Camargue vines is an investment in the future, the Company has capitalised it with a view to depreciating it over the life of the vines concerned as from completion of the work. The amount of work capitalised in 2023 and 2024 is €1,948,000 and €1,257,000 respectively, i.e. a total of €3,205,000 at 31 December 2024.

Impairment tests

The Group subjected all non-current assets to impairment tests at 31 December 2024 as per the method of discounted future cash flows.

The calculations relied on the following data:

- 2024: real data from the publication of the financial statements (volumes, NSI prices, net revenue) or analytical accounting (costs of products sold, marketing costs, sales and administrative costs);
- future years: anticipated trends for 2025 to 2029 (budget forecasts established in 2024 for 2025-2029);
- the perpetual growth rate used in the calculation is 2.5% for Champagne and 2.75% for Portuguese wines;
- interest rate assumptions: the weighted average cost of capital is 4.6% for Champagne and 6.3% for Portuguese wines.

The tests lead to an estimate equivalent to 186% of the carrying amount for Champagne and 126% for Portuguese wines, confirming the values of those assets.

- A sensitivity study was conducted on the Group's non-current assets, with the main assumptions changing as follows:

- change in the reference discount rate of +/-0.5%;
- change in the perpetual growth rate of +/-0.5%.

In 2024, these changes in key assumptions, taken individually, did not result in values in use below the net carrying amounts for Champagne and Portuguese wines.





Note 16. Other non-current assets

Values in thousands of €	As at 01/01/2024	Increase	Decrease	Foreign exchange gains and losses	Other changes	As at 31/12/2024
Equity securities	715		-1			714
Other fixed securities	5,442	7	-1			5,448
Other financial fixed assets	1,605	2	-14	6	12,153	13,752
Total	7,762	9	-16	6	12,153	19,914

At 31 December 2023, current assets included a receivable with a nominal value of €12 million excluding tax owed by HENRY VASNIER to VRANKEN-POMMERY PRODUCTION (corresponding to invoices dated 31 December 2023 and earlier). This interest-bearing debt was converted into a bond on 15 April 2024 recognised under non-current assets at the balance sheet date. Repayment is guaranteed by COMPAGNIE VRANKEN. The current portion amounts to €2.4 million.

Non-consolidated companies – Gross values of securities in thousands of €		2024
SADEVE SA	Stake in the order of 6.6% No control or power	635
SICA Essor Champenois	Agricultural co-operative	23
SAS L'EXCELLENCE ET LES GRANDS SAVOIR-FAIRE	Stake of 17.57% Negligible size	43
AGROGARANTE - MUTUA SA	Negligible stake	10
Caixa de crédito agrícola - Tabuaço	Negligible stake	1
CSGV	Negligible stake	2
Total		714

Investments in affiliates in thousands of €	2024	2023
A l'Auberge Franc-Comtoise	622	758
SAS VPHV	463	489
Share of equity	1,085	1,247
A l'Auberge Franc-Comtoise	-136	-173
SAS VPHV	-42	8
Share of income from equity affiliates	-178	-165

Data relating to AUBERGE FRANC-COMTOISE and VPHV are not disclosed as they are not material at the level of the Vranken-Pommery Monopole group.

Note 17. Inventory

In €k	2024	2023
Raw materials	124,895	144,470
Work-in-progress	452,670	433,831
Intermediate and finished products	81,214	77,104
Provisions	-615	-521
Total	658,164	654,884

In €k	Appendix Note	2024	2023
Start of period		654,884	639,803
Change in inventory	2	3,047	15,874
Foreign exchange gains and losses		327	-674
Provision changes		-94	-119
End of period		658,164	654,884



The impact of the mark-to-market of grapes from the Group's vineyards breaks down as follows:

In €k	2024	2023
Effect on inventories	15,047	15,532
Effect on income	-485	-634
Deferred taxes	169	152
Net effect on income	-316	-482

Note 18. Trade and other receivables

In €k	2024	2023
Gross	53,888	69,154
Depreciation	-2,232	-2,185
Total	51,656	66,969

Trade receivables are all due in less than one year.

Credit risk

The Group's customers can naturally generate a financial risk, especially if they are confronted with cash flow problems or stemming from collective proceedings such as a recovery or judicial liquidation.

For these reasons, and in order to ensure that receivables are collected as effectively as possible, the Group has taken out credit insurance with COFACE for the French and export markets.

Furthermore, the top ten customers account for 37.54% of revenue.

A provision is made for overdue and unsettled receivables if there is a risk of non-recovery.

At 31 December 2024, assigned receivables amounted to €68,149,000.

Note 19. Other current assets

In €k	2024	2023
Advances and down payments paid on orders	7,220	2,668
Trade payables	504	747
Staff and related accounts	144	140
Social welfare institutions	13	55
Other receivables	5,277	5,900
Associates' current accounts	4,158	5,388
Status	14,167	12,876
Depreciation	-36	-36
Other receivables	24,227	25,070
Miscellaneous prepaid expenses	4,669	3,195
Accrual accounts	4,669	3,195
Total	36,116	30,933

Breakdown by maturities in thousands of €	2024	2023
<1 year	33,654	28,678
1-5 years	2,462	2,255
Total	36,116	30,933



Note 20. Cash flow

In €k	2024	2023
Cash and cash equivalents	15,767	15,859
Total	15,767	15,859

Liquidities mainly consist of bank accounts.

Liquidity Risk

The Group's capacity to handle its financial commitments is overseen by the Finance Department. Liquidity is based on keeping liquid assets, on confirmed credit facilities, on the assignment of receivables and on setting up ageing loans in order to finance the ageing of the wines. In order to optimise cash management on a centralised basis, VRANKEN-POMMERY MONOPOLE has signed a cash management agreement with all its French subsidiaries. This agreement enables VRANKEN-POMMERY MONOPOLE to centralise virtually all the available surpluses of the companies it controls. The Group's subsidiaries may also set up financing in accordance with their projects and/or their acquisitions. These may include purchases of vineyards, or industrial equipment. For foreign subsidiaries, as far as possible, the Group favours local funding in the relevant currency. The Group has specifically reviewed its liquidity risk and feels it is able to meet its upcoming terms. The Group regularly renews all of its bank its ageing loans.

The €24 million in government-guaranteed loans have been amortising since June 2022. At 31 December 2024, the Group had repaid €18.2 million of the initial €24 million.

Note 21. Equity (Group share)

Composition of equity in thousands of €	2024	2023
Capital of parent company	134,056	134,056
Premiums	45,013	45,013
Reserves	221,620	229,120
Income for the period	915	6,147
Total	401,604	414,336

Composition of capital by volume	2024	Nominal value
At opening	8,937,085	15
Capital increase		
Acquisition		
Assignment		
At closure	8,937,085	15

Composition of equity in thousands of €	2024	2023
Equity (Group share)	401,604	414,336
Non-controlling interests	5,075	5,385
Equity	406,679	419,721

Note 22. Loans, financial debt and bank overdrafts

Change in thousands of €	At 01/01/2024	New loans	Reimbur- sements	Change in short-term loans	Foreign exchange gains/losses	Other scope	At 31/12/2024
Listed bond loans	205,000	-	-50,000	-	-	-	155,000
Bank loans*	139,350	34,133	-22,786	-	13	-20,054	130,656
Ageing loans	279,900	15,000	-	-	-	20,100	315,000
Short-term financing	22,286	-	-	3,112	-	-	25,398
Bank overdrafts	26,909	-	-	15,745	-	-	42,654
Other financial liabilities	3,629	-	-	-795	-	-	2,834
Associates' current accounts**	279	-	-	50,391	-	-	50,670
Loans, financial liabilities & bank overdrafts	677,353	49,133	-72,786	68,453	13	46	722,212

*Of which leases (IFRS 16).

**Of which dividends payable.



Breakdown by maturities in thousands of €	Current liabilities		Non-current liabilities		TOTAL
	<1 year		1-5 years	>5 years	
Bonds	50,000		45,000	60,000	155,000
Bank loans*	23,227		65,514	41,915	130,656
Ageing loans	45,100		259,800	10,100	315,000
Short-term financing	25,398				25,398
Bank overdrafts	42,654				42,654
Other financial liabilities	2,730		10	94	2,834
Associates' current accounts	50,670				50,670
Loans, financial liabilities & bank overdrafts	239,779		370,324	112,109	722,212
<i>*Of which leases (IFRS 16).</i>	<i>3,037</i>		<i>9,060</i>	<i>7,496</i>	<i>19,593</i>

Net financial debt in €k	Appendix note	2024	2023
Bank loans and debts (non-current)	22	482,433	533,137
Bank loans and overdrafts (current)	22	239,779	144,216
Group debt		722,212	677,353
Debtor partner current accounts	19	-4,158	-5,388
Current financial assets and liabilities	29	2,000	-
Cash	20	-15,767	-15,859
Net financial debt		704,287	656,106

Net financial debt amounted to €704.3 million, compared with €656.1 million at 31 December 2023.

In 2024, the contribution of €50 million in current accounts from the parent company Compagnie Vranken replaced a bond issue of the same amount. Adjusted for this current account, net financial debt was €654.3 million.

Excluding the impact of IFRS 16, net financial debt amounted to €635.5 million. The Group regularly renews its ageing loans.

Net cash position	Appendix note	2024	2023
Bank overdrafts	22	-42,654	-26,909
Cash	20	15,767	15,859
Net cash position		-26,887	-11,050

For information, short-term financing such as cash loans have been reclassified and no longer appear in net cash and cash equivalents.

Payment risk

Several of the loans taken out by the VRANKEN-POMMERY MONOPOLE group contain clauses that can trigger early repayment depending on compliance with financial ratios calculated at consolidated level and reviewed at each annual reporting date.

Bonds

In recent bond issues, the Group has sought to gradually harmonise its financial covenants in order to facilitate their management and monitoring, but also, and above all, to respect the equal treatment of the various subscribers, whether institutional or individual investors.

All of the group's bonds are currently subject to the following ratios:

- Net Financial Debt/Consolidated Assets \leq 80
- And Recovered Equity > Defined Amount or 90% of Recovered Equity for N-1

The Defined Amount has been determined according to the different bond issues as follows:

- Bond loan of 50.000%: €276,600,000
- Bond loan of €145,000,000: €279,200,000



The definition of the terms applying to the bonds quoted are as follows:

- Recovered Equity: Consolidated equity minus reserves linked to the hedging instruments and any change under "Deferred Tax Liabilities" in the statement of financial position of the previous financial year's statements, as long as this change results from an increase, after the date of the Prospectus, of the corporation tax on capital gains to be achieved by the sale of assets;
- Net Financial Debt: amount of Net Financial Indebtedness, excluding receivables financing, minus liquidities and investment securities;
- Consolidated Assets: non-current assets (restated for unallocated goodwill and deferred tax assets) and the entire inventories item.

As at 31 December 2024, all ratios were observed.

On 15 December 2021, the Group issued a €60,000,000 bond.

This bond is subject to the following ratio:

- Net Financial Debt/Consolidated Assets \leq 80

The definition of the terms applying to the bonds quoted are as follows:

- Net Financial Debt: amount of Net Financial Indebtedness, excluding receivables financing, minus liquidities and investment securities;
- Consolidated Assets: non-current assets (restated for unallocated goodwill and deferred tax assets) and the entire inventories item.

As at 31 December 2024, this ratio was observed.

Bank borrowings

Concerning the bank loans, two ageing loans in a total amount of €10,000,000 are subject to a covenant that could result in early repayment in the event of non-compliance. Thus, the value of the inventories of wines and/or other fixed assets as stated in the Group's financial statements, left free of guarantee, must have a value equivalent to three times the credit.

This ratio was respected as at 31 December 2024.

A €10,000,000 ageing loan is accompanied by two financial covenants whose non-compliance could result in early repayment. This involves the following ratios:

- R1: Shareholders' Equity/Balance Sheet Total > 20%
- R2: Net Financial Debt/Consolidated Assets < 80%

As at 31 December 2024, these two ratios were observed.

For the remainder of the debt, there are no particular covenants that could lead to early repayment, other than those usually appearing in loan agreements, such as:

- payment default at the term date;
- discontinuation or disposal of all or a significant part of the business.

Moreover, any reference to a level of gearing in certain loans obligates the Group to take all necessary measures to remain in the agreed ratio or, as required, return to it.

Rate risk

At 31 December 2024, 71.67% of the Group's debt consisted of fixed-rate borrowings and liabilities, taking interest rate hedges into account, and 48.14% without taking hedges into account. Variable-rate borrowings and debt are mainly indexed to the 1-month Euribor. To manage its interest rate risk, the Group uses financial instruments such as swaps and collars depending on the situation and outlook in the interest rate market.

The average 1-month Euribor in 2024 was 3.56% [source: Banque de France].



Asset and non-asset contracts as at 31 December 2024 break down as follows:

In €k	2024	2023
COLLAR	-	-
SWAP	170,000	-
Total	170,000	-

At 31 December 2024, the Group had interest rate hedges in place for 45% of its variable-rate borrowings, which consist almost exclusively of its ageing loans.

With regard to financial instruments outstanding at 31 December 2024, the interest rate hedging levels were as follows:

SWAP type hedging	In thousands of €
Fixed rate below 2%	-
Fixed rate between 2% and 4%	170,000

With regard to financial instruments outstanding at 31 December 2024, the interest rate hedging levels were as follows:

Years of maturity – in thousands of €	Notional	Fair Value
Contracts maturing in 2025	-	-
Contracts maturing after 2025	170,000	-2,000

As at 31 December 2024, the Group's work on the documentation of the hedging relationship under IFRS 9 concluded the following breakdown:

Hedging relationship – in thousands of €	Notional	Fair Value
Satisfactory	170,000	-2,000
Unsatisfactory	-	-

Foreign exchange risk

There were no longer any currency hedges at 31 December 2024.

The share of 2024 revenue in foreign currencies was 9.9%.

To manage currency risk, the Group uses simple financial instruments such as forward sales.

The impact on the Group's revenue and income of a 5% change in exchange rates after hedging would be €1,649,000. This impact remains a theoretical one, because the Group recalls that in the event of a change in a currency, its rate policy would be revised to take that change into account and pass it along to its distributors.

Fair value of financial assets and liabilities

In €k	Level of appreciation of fair value	Balance sheet value at fair value	Balance sheet value at amortised cost*	TOTAL 2024
ASSETS				
Non-consolidated equity securities	3	714	-	714
Other non-current financial assets	-	-	5,448	5,448
Other financial fixed assets	-	-	13,752	13,752
Trade receivables	-	-	51,656	51,656
Operating current accounts and other receivables	-	-	31,447	31,447
Current financial assets	2	-	-	-
Cash	-	-	15,767	15,767
Total financial assets		714	118,070	118,784

*The net carrying amounts of the assets and liabilities measured at cost or amortised cost is equal to the fair value.



In €k	Level of appreciation of fair value	Balance sheet value at fair value	Balance sheet value at amortised cost*	TOTAL 2024
LIABILITIES				
Current and non-current financial liabilities			722,212	722,212
Other non-current liabilities			-	-
Trade payables			100,959	100,959
Tax debts		11,320	11,320	
Other current liabilities			22,685	22,685
Recurring financial liabilities	2	2,000		2,000
Total financial liabilities		2,000	857,176	859,176

*The net carrying amounts of the assets and liabilities measured at cost or amortised cost is equal to the fair value.

The Group has not identified any adjustments for counterparty risk (risk of non-recovery of an asset) or for own credit risk (risk of default on a liability).

No reclassification between the different categories was made in 2024. No financial assets were pledged as collateral.

The Group uses the IFRS 13 fair value hierarchy to determine the classification level of financial assets and liabilities recognised at fair value (see Note 5.10 of "Accounting policies and valuation methods"). No assessment level is indicated when the net carrying amount is close to the fair value.

The only financial instruments assessed at fair value are interest rate derivatives (see Note 29), which fall under category 2 of IFRS 13 (data observable directly based on rate information communicated by financial institutions). Changes in fair value are recognised in profit or loss for the ineffective portion (see Note 10), while the effective portion is recognised in equity.

The impairments recognised for financial assets mainly concern impairments of Trade Receivables. They are only recognised in income.

The use of IFRS 7 did not lead to the recognition of an adjustment for non-performance risk (counterparty risk and own credit risk).

Changes in financial instruments recognised at fair value

In €k	Financial assets	Financial liabilities	Flows with no impact on cash
Start of period	715	-	
Change in fair value through profit or loss	-		
Change in Fair Value by equity	-	2,000	2,000
Other movements	-1		
End of period	714	2,000	

Derecognition of financial assets and debt

Over the financial year, the Group derecognised:

- VAT receivables and payables on reciprocal transactions in the amount of €7,253,000, taking into account the VAT consolidation agreement in place within the Group;
- assigned receivables (Note 18) when they met the criteria described in Note 5.12 of "Accounting policies and valuation methods".





Note 23. Provisions for pensions and employee benefits

In €k	Appendix note	2024	2023
Start of period		8,666	8,940
Revaluation in other comprehensive income		-612	-424
Operating expenses and income, income account	4	129	-181
Operating expenses and income, income account	10	255	243
Other changes		-51	88
End of period		8,387	8,666

In addition, the discount rate has been increased from 3.20% to 3.40%.

Analysis of the financial situation

In €k	2024	2023
Gross commitment	8,455	8,731
Hedging assets	-68	-65
Accounting provision	8,387	8,666
End-of-career benefits	3,595	3,883
Coverage of medical expenses	4,576	4,546
Long-service awards	216	237

Analysis of regime expenses

In €k	End of career indemnities	Coverage of medical expenses	Seniority awards	As at 31/12/2024	As at 31/12/2023
Cost of services rendered	192	356	2	550	369
Services paid	-244	-147	-30	-421	-550
Operating component of the expense	-52	209	-28	129	-181
Financial component of the expense	105	143	7	255	243
Total	53	352	-21	384	62

Actuarial differences generated in the period on post-employment plans

In €k	End of career indemnities	Coverage of medical expenses	Seniority awards	As at 31/12/2024	As at 31/12/2023
Actuarial differences stemming from changes in demographic assumptions	3	1	-	4	5
Actuarial differences stemming from changes in financial assumptions	-54	-157	-	-211	-263
Experience differences	-239	-166	-	-405	-166
Total revaluations in other comprehensive income	-290	-322	-	-612	-424



All employee benefits were valued by an independent actuary at 31 December 2024.

A sensitivity study that involved changing the reference rates was carried out. The change in rates of +/- 0.25% is set out below:

Sensitivity test in % 12/2024	Actuarial debt	+0.25% Cost of services	Cost of discounting	Actuarial debt	-0.25% Cost of services	Cost of discounting
Discount rate-3.23%	-4.08%	3.81%	3.42%	4.38%	-4.11%	
Wage increase rate	0.93%	1.91%	0.95%	-0.91%	-1.84%	-0.93%
Medical expense revaluation rate	2.49%	2.65%	2.55%	-2.34%	-2.43%	-2.39%

Note 24. Deferred taxes

In €k	2024	2023
Deferred tax assets	229	299
Deferred tax liabilities	-66,067	-71,119
Net deferred taxes	-65,838	-70,820

Deferred taxes in detail:

In €k	2024	2023
Deficits carried forward	3,797	2,572
Temporary difference	-1,043	-1,100
Fixed assets	-68,601	-71,364
Organic assets	-3,658	-3,827
Financial instruments	516	-
Commitments to staff	2,008	2,061
Inventory margin eliminations	3,918	3,596
Leases	-706	-763
Deferred expenses & Miscellaneous	-2,069	-1,995
Net deferred taxes	-65,838	-70,820

In €k	2024	2023
Start of period	-70,820	-67,779
Change through income	2,356	900
Change through equity	2,614	-4,091
Foreign exchange gains and losses	12	150
End of period	-65,838	-70,820

Note 25. Suppliers and related accounts

In €k	2024	2023
Suppliers and other receivables	100,959	120,109
Total	100,959	120,109

Trade payables and related accounts are due in less than one year.

**Note 26. Provisions for risks and liabilities**

In €k	2024	2023
Start of period	281	243
Provisions	2	31
Reversals	-	-
Other	-	7
End of period	283	281
Meaning: Foreign exchange risk & rate hedging Risk on current receivables	283	281

Note 27. Tax liabilities

In €k	2024	2023
Tax debt	11,320	14,151
Total	11,320	14,151

The term of tax debts is less than one year.

Note 28. Other current liabilities

In €k	2024	2023
Advances and down payments received	13,729	15,934
Social security expenses	7,428	7,826
Miscellaneous	1,528	1,224
Other payables	8,956	9,050
Prepaid income	378	424
Accrual accounts	378	424
Total	23,063	25,408

The term of the other current liabilities is less than one year.

Risks related to labour disputes

The liabilities noted in this matter are determined on the basis of the amounts claimed and depend on the probability of the corresponding costs and are recorded in social liabilities.

Note 29. Current financial assets and liabilities

In €k	2024	2023
Current financial assets	-	-
Current financial liabilities	2,000	-
Total	-2,000	-

In €k	2024	2023
Interest rate hedges	-2,000	-
Currency hedging	-	-
Total	-2,000	-

In €k	2024	2023
Start of period	-	-5
Change through profit or loss	-	-
Change through equity	-2,000	5
End of period	-2,000	-



Breakdown by maturity in €k	2024	2023
< 1 year	-	-
1 to 5 years	-2,000	-
Total	-2,000	-

Note 30. Off-statement of financial position commitments

Financial commitments in thousands of €	2024	2023
Endorsement & guarantees	91	91
Single leases	-	-
Interest on borrowings not yet due	37,545	40,439
Total financial commitments made	37,636	40,530

Debts secured by collateral in thousands of €	2024	2023
Debts secured by collateral (champagne wine inventory)	328,220	309,450
Debts secured by collateral (intangible assets)	-	-
Debts secured by collateral (other assets)	15,554	17,586
Total debts secured by collateral	343,774	327,036

Financial commitments received in thousands of €	2024	2023
Endorsement & guarantees	5,064	5,244
State guarantee under EMPs	5,243	10,659
Total financial commitments received	10,307	15,903

State guarantee under EMPs

In the context of the Covid-19 health crisis, the Group took out a €24 million government-guaranteed loan. The government guarantee granted to the banks covers 90% of the amount borrowed, i.e. €5.2 million at 31 December 2024.

Reciprocal commitments

- Commitments in matters of supply. Certain subsidiaries are contractually committed to various suppliers for the purchase of a significant share of their grape supply. These commitments relate to surface areas: if the random nature of the harvest both in terms of yield in the appellation and prices does not provide grounds for a reliable estimate.

Stockpiled wines: These commitments relate to hectolitres of champagne wines that make up a qualitative reserve belonging to winegrowers and cooperatives. Their value will be set at the date when it is decided to no longer stockpile these wines. The current estimate of the value of the stockpiled wines is difficult for us to make in a reasonable manner, considering that this date is not known. We know neither the price of the last harvest before un-stockpiling nor the negotiation that will make it possible to value them.

Note 31. Operating segments

Breakdown of consolidated revenue by business segment in €k	12/2024	%	12/2023	%
Champagne and other	281,869	93%	310,981	92%
Les Sables and Provence wines	22,135	7%	27,414	8%
Total	304,004	100%	338,395	100%

Breakdown of consolidated recurring operating income by business segment in €k	12/2024	%	12/2023	%
Champagne and other	36,066	101%	40,421	104%
Les Sables and Provence wines	-333	-1%	-1,424	-4%
Total	35,733	100%	38,997	100%



Distribution of net intangible assets by business segment in thousands of €	12/2024	12/2023
Champagne and other	96,208	96,559
Les Sables and Provence wines	1,569	1,389
Total	97,777	97,948

Distribution of net property, plant and equipment by business segment in thousands of €	12/2024	12/2023
Champagne and other	237,266	235,046
Les Sables and Provence wines	198,517	201,382
Total	435,783	436,428

Distribution of net financial assets by business segment in thousands of €	12/2024	12/2023
Champagne and other	19,749	7,597
Les Sables and Provence wines	165	165
Total	19,914	7,762

Distribution of net financial assets by business segment in thousands of €	12/2024	12/2023
Champagne and other	635,397	630,979
Les Sables and Provence wines	22,767	23,905
Total	658,164	654,884

* See footnote 1.3.

Distribution of investments by business segment in thousands of €	12/2024	12/2023
Champagne and other	10,834	10,850
Les Sables and Provence wines	10,997	10,741
Total	21,831	21,591

Note 32. Related parties

In accordance with IAS 24, information about related parties is presented hereafter:

The relations between the related parties are grouped into three categories:

- the Compagnie Vranken group, the main shareholder of VRANKEN-POMMERY MONOPOLE
- entities consolidated using the equity method
- directors or shareholders, managers, natural persons.

All transactions are invoiced..

Type of the flows:

Raw materials and products in inventory: Grapes, must, clear wines, bottles on battens.

Services: Champagne, Port, Listel wines, Other wines and spirits

Services: Winegrowing, wine producing, industrial, administrative, rents, royalties, brokerage and del credere agent

Financial income and expenses: Interest on current accounts

Compensation paid: Employment contracts, mandates, benefits in kind, directors' fees.

Composition of related parties:

- Companies in the Compagnie Vranken (CV) group, which controls VRANKEN-POMMERY MONOPOLE.
- Entities consolidated using the equity method.
- Directors, shareholders and close family members, directly or indirectly via companies.



The relationship of the VRANKEN-POMMERY MONOPOLE group with entities consolidated by the equity method

Concerning transactions with A l'Auberge Franc-Comtoise SAS and SAS VPHV, the amounts presented correspond solely to transactions carried out using the equity method for those companies.

In €k	2024	2023
Revenue – Finished products	42	45
Turnover – Services	3	-
Revenue – Miscellaneous sales	177	220
Financial income	196	199
Proceeds from disposals of fixed assets	-	2
Other purchases of services and commissions	3,892	3,839
Employee expenses and compensation paid*	51	52
Creditor partner current accounts	141	212
Non-current liabilities	22	22
Current liabilities	1,518	1,634
Debtor partner current accounts	4,137	5,366
Current assets	352	344

Relationships between the VRANKEN-POMMERY MONOPOLE group and the COMPAGNIE VRANKEN group

In €k	2024	2023
Revenue – Finished products (including sale of harvest)	10,582	12,516
Revenue – Services	4,272	3,727
Revenue – Miscellaneous sales	1,387	1,518
Other income	605	811
Proceeds from disposals of fixed assets	1,000	785
Purchases of raw materials, products under production and finished goods	27,863	34,167
Services of leading holding company	3,222	3,704
Property leasing	269	288
Other purchases of services and commissions	1,022	332
Employee expenses and compensation paid	-	2
Expenses on trademark royalties	69	91
Financial expenses	2,334	524
Creditor partner current accounts	50,516	43
Lease liabilities	4,912	5,013
Other non-current liabilities	82	78
Other current liabilities	6,260	11,520
Debtor partner current accounts	21	21
Non-current assets	12,254	246
Current assets	12,067	31,865

Note that current assets include a receivable with a nominal value of €12 million excluding tax owed by Henry Vasnier to Vranken-Pommery Production (corresponding to invoices dated 31 December 2023 and earlier). This interest-bearing debt was converted into a bond on 15 April 2024. Repayment is guaranteed by a deposit from Compagnie Vranken.

Relationships between the VRANKEN-POMMERY MONOPOLE group and natural persons, directors and direct or indirect shareholders

In €k	2024	2023
Revenue – Finished products	54	55
Revenue – Services	107	393
Revenue – Miscellaneous sales	23	100
Other purchases of services and commissions	690	692
Employee expenses and compensation paid*	1,893	2,242
Expenses on trademark royalties	51	55
Financial expense	1	2
Current liabilities	351	327
Creditor partner current accounts	13	26
Current assets	336	397

**None of the corporate officers of the Group's companies benefits from parachute clauses or supplementary pension clauses by virtue of their corporate office, apart from the clauses prescribed by labour law and collective agreements for those who also have an employment contract. Executive compensation consists solely of short-term benefits.*



Despite the commercial ties with some COMPAGNIE VRANKEN group companies, none of them are included in the scope of consolidation of the VRANKEN-POMMERY MONOPOLE group, as these entities provide distinct services independently and conduct their business at arm's length, whereas the COMPAGNIE VRANKEN group prepares consolidated financial statements.

Note 33. Post-closing event

The Group detected an intrusion of its IT network on 3 March 2025. As a security measure, all servers were immediately disconnected and shut down. All necessary measures were implemented to restore activity as quickly and safely as possible. Vranken-Pommery Monopole's teams, supported by experts and working closely with the relevant authorities, were fully mobilised to continue partial operations in order to minimise the impact on our customers and partners. As a result, the Group was able to ensure business continuity, particularly in production and shipping, without suffering any loss of data. The situation should return to normal in the coming days.

As part of its strategy to reduce debt, the Group began looking into the disposal of non-strategic assets in the second half of 2024. As of 31 December 2024, the Group was not committed to any purchaser and therefore considered that the IFRS 5 classification criteria were not met. The Group continued its review of its options in the first half of 2025; as of the date of the 2024 financial statements, it was planning to sell 100% of the shares in Heidsieck & C° Monopole to its parent company, Compagnie Vranken, together with the inventories relating to the brand portfolio, under the terms and conditions submitted to the General Meeting. This transfer is subject to the fulfilment of all standard conditions.

Note 34. Parent company key figures (in €K)

Income account	2024	2023
Turnover	310,227	337,755
Operating income	1,693	3,250
Current income	4,684	3,755
Net income	4,013	3,096

Statement	2024	2023
Share capital	134,056	134,056
Equity	283,113	286,209
Bond issues (including accrued interest)	96,755	147,682
Financial debt with credit institutions	41,272	44,545
Fixed assets	379,063	378,473
Statement Total	625,836	625,782





5.1.7 Statutory Auditors' report on the consolidated financial statements Financial year ended on 31 December 2024

To the General Meeting of Vranken-Pommery Monopole,

Opinion

In performing the assignment entrusted to us by your General Meeting, we audited the consolidated financial statements of Vranken-Pommery Monopole for the year ended 31 December 2024, as appended to this report. We certify that the consolidated financial statements are, in view of the IFRS standards as adopted in the European Union, true and fair and give an accurate presentation of the results of operations over the past financial year as well as of the financial position and the assets and liabilities, at the reporting date, of the people and entities included in the scope of consolidation. The opinion expressed above is consistent with the content of our report to the Audit Committee.

Grounds for the opinion

Audit standards

We performed our audit in accordance with professional standards applicable in France. We believe that the information we collected is sufficient and appropriate to form the basis of our opinion. The responsibilities incumbent upon us under these standards are indicated in the "Responsibilities of the Statutory Auditors pertaining to the audit of the consolidated financial statements" section of this report.

Independence

We performed our audit engagement in compliance with the independence rules set out in the French Commercial Code and the Code of ethics for statutory auditors, for the period from 1 January 2024 to the date of issuance of our report. In particular, we did not provide any services prohibited under 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 et R. 821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the year, as well as our responses to those risks.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole and in the context of forming our audit opinion. We express no opinion on any items of these consolidated financial statements taken in isolation.

• Valuation of inventories

Risk identified

At 31 December 2024, inventories amounted to €658.2 million, representing 49.1% of the Group's total assets. The carrying amount of inventories recorded in the balance sheet corresponds to the lower of cost and net realisable value, in accordance with the

methods described in Note 5.11 "Accounting policies and valuation methods". The Management determines the net realisable value of the inventories held for sale on the basis of the estimated net sale price, based on market assumptions and any outside information sources.

The Group's activity is subject to climatic constraints and to market price fluctuations.

We have considered that the valuation and net realisable value of the inventories, which is an especially large share of the Group's total assets, is a key point in the audit because the valuation of the inventories and the net realisable value are based on significant assumptions, estimates or judgements of Management.

Our response

Our work consisted of assessing the data and assumptions used by the Management to value the inventories, determine their net realisable value, and identify the items that should be booked at that value.

In the context of our services, we:

- reviewed the internal control procedures implemented by management;
- compared the quantities in inventory on the ledgers and the results of the physical inventories, in which we participated by sampling, in order to check for the existence and correct classification of the goods at the reporting date;
- conducted a critical review of the direct and indirect production costs incorporated in the inventoried products and compared it with the management data used to determine the costs that can be incorporated in accounting;
- arithmetic accuracy of cost calculations checked
- compared, through sampling, the cost of inventoried items with the net sale price charged, as well as the promotional sale price chosen at the end of the season;
- analysed the flow outlook estimated by the Group with regard to historic results and the latest available budgets.

Lastly, we assessed the content of the disclosures provided in Note "5.11. "Inventory and work-in-progress" of the "Accounting principles and valuation methods" and in note 17, "Inventories" to the consolidated financial statements.

• Revaluation of assets

Risk identified

The Vranken-Pommery Monopole group holds full ownership of or leases vineyards, real estate properties, technical equipment and production plants. At 31 December 2024, property, plant and equipment amounted to a net carrying amount of €398.6 million, or 29.7% of total assets, and included vineyards (€236.3 million), buildings (€109.2 million) and land (€53.1 million).

The Vranken-Pommery Monopole group has adopted the revaluation model stipulated by IAS 16 for land, vineyards and buildings. These real estate assets are recognised at market value at each reporting date, with the difference between historical value and fair value being recognised in equity, in accordance with the procedures set out in note 5.6 of the "Accounting principles and valuation methods". Management determines the market value of the vineyards on the



basis of the range of values resulting from official transactions recorded over the period, collected by notaries or determined by independent experts, and also in view of the intrinsic characteristics of each plot. Buildings and land are periodically revalued on the basis of independent expert reports in accordance with the procedures set out in note 5.6, "Property, plant and equipment" of the "Accounting policies and valuation methods" and in Note 15. "Tangible fixed assets" in the notes to the consolidated financial statements.

Our work consisted of assessing the reasonableness of the market assumptions used for valuing the real estate assets.

Our response

reviewed the mission letters and evaluation reports of the independent experts and carried out a critical review of the valuation methods used and the independence of the experts;

In the context of our services, we:

- reviewed the mission statements and independent expert assessment reports and conducted a critical examination of the valuation methods used and the independence of the said experts
- book values used by the Group reconciled with the value ranges derived from the reports of the independent experts and the data published by SAFERs for comparable transactions
- compared the carrying amounts with recent transactions carried out by the Group for similar assets;
- compared the revaluations recognised for the previous periods with current market values from the reports by the experts to assess the reliability of the process.

Lastly, we assessed the information communicated in note 5.6, "Tangible capital assets" of "Accounting principles and valuation methods" and in note 15, "Tangible fixed assets" in the notes to the consolidated financial statements.

• Valuation of trademarks

Risk identified

At 31 December 2024, trademarks held by the Vranken-Pommery Monopole group were recognised in the financial statements in an amount of €80.1 million, representing 6.0% of total assets.

For the impairment tests, Management measures all Champagne and Port wine trademarks using the economic surplus method and the differential margin method, according to the procedures set out in note 5.9, "Recoverable amount of fixed assets" and in Note 14, "Intangible fixed assets" in the notes to the consolidated financial statements. The recoverable value is determined by reference to the value in use from the multi-criteria approach.

We considered the recoverable amount of the trademarks, which represent a significant amount of the Group's total assets, to be a key audit matter because of the significant level of judgement required in preparing the cash flow projections and in selecting the growth rate and discount rate.

Our response

We carried out a critical review of the methods used by Management to analyse the loss-of-value indicators and the performance of impairment tests. With the help of our valuation specialists, our work consisted of:

- gaining an understanding of the process for establishing estimates and assumptions made by the Group in the context of impairment tests;

- checking that the discounted future cash flow forecasts used to determine the value in use of the trademarks corresponded to those generated by the items making up the tested carrying amount;
- assessing the reasonableness of the assumptions made, in particular the cash flow forecasts, the discount rate and the long-term growth rate, by comparison with historic performance and by corroboration with the external assessments available in the market;
- reviewing the tests performed by Management on the sensitivity of the recoverable amount of the trademarks to a reasonable change in the discount rate or the long-term growth rate.

Lastly, we assessed the appropriateness of the information provided in note 5.9, "Recoverable amount of capital assets" and in note 14, "Intangible fixed assets" in the notes to the consolidated financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by legal and regulatory texts on the information relating to the Group given in the management report of the Board of Directors.

We have no comments to make on their accuracy and their consistency with the consolidated financial statements.

Other checks or information provided for by laws and regulations

Presentation format of the consolidated accounts included in the Annual Financial Report

In accordance with the professional standards on the work of statutory auditors relating to annual and consolidated financial statements presented in the single European electronic reporting format, we have also verified compliance with this format as defined by the Delegated Regulation (EU) 2019/815 of 17 December 2018 in the presentation of the consolidated financial statements included in the Annual Financial Report mentioned in Section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. With regard to consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation. On the basis of our work, we conclude that the presentation of the consolidated financial statements included in the Annual Financial Report complies, in all material respects, with the single European electronic reporting format.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Vranken-Pommery Monopole by the General Meeting of 5 June 2019.

At 31 December 2024, Forvis Mazars was in its 30th year of uninterrupted engagement and Audit & Strategy Revision Certification was in its 24th year, i.e. the 27th and 24th years respectively since the Company's shares were admitted to trading on a regulated market.

Responsibilities of the Statutory Auditor in relation to the Audit of the Consolidated Financial Statements

It is the management's responsibility to prepare consolidated financial statements presenting a true and accurate view in accordance with IFRS as adopted in the European Union, and to institute the internal control it deems necessary to prepare consolidated financial statements containing no material misstatements, whether from fraud or error. In preparing



these consolidated financial statements, it is incumbent on the Management to assess the Company's capacity to continue its operations, to present in these financial statements any necessary information pertaining to the continuity of operations, and to apply the accounting convention of continuity of operations, unless there is a plan to liquidate the Company or cease its activity.

The Audit Committee is responsible for monitoring the financial reporting process and for monitoring the effectiveness of the internal control and risk management systems and, where applicable, any internal audit with respect to the procedures relating to the preparation and processing of accounting and financial information. The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors pertaining to the audit of the consolidated financial statements

Audit objective and approach

It is incumbent upon us to write a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatements. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards of professional practice will systematically detect any material misstatements. The misstatements may originate from fraud or result from errors, and are considered material when one can reasonably expect that they may, individually or cumulatively, influence the economic decisions that the users of the financial statements make on the grounds of said statements.

Pursuant to Article L. 821-55 of the French Commercial Code, our audit engagement does not consist in assuring the viability of your company or the quality of its management.

As part of an audit carried out in accordance with standards of professional practice applicable in France, the Statutory Auditor exercises its professional judgement throughout this audit. Furthermore:

- identify and assess the risks that the consolidated financial statements include material misstatements, whether due to fraud or error, define and implement audit procedures to counter these risks, and gather the information they deem sufficient and appropriate to establish their opinion. they identify and assess the risks that the annual financial statements include material misstatements, whether due to fraud or error, define and implement audit procedures to counter these risks, and gathers the information they deem sufficient and appropriate to establish their opinion. The risk of not detecting a material misstatement due to fraud is greater than that of a material misstatement due to error, because fraud may involve collusion, falsification, voluntary omissions, false declarations or bypassing the internal audit;
- they become familiar with the internal audit procedures for audit in order to define audit procedures appropriate for the circumstances, and not for the purpose of expressing an opinion on the efficiency of the internal control;
- they take into account the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the information concerning them in the consolidated financial statements;

- they assess the appropriateness of management's application of the accounting convention of going and, according to the information collected, the existence or not of a material uncertainty related to events or circumstances that might call into question the Company's ability to continue its operations. This assessment relies on elements collected up to the date of the report, though it is noted that later circumstances or events might call into question the continuity of operations. If they conclude that there is a material uncertainty, they draw the attention of the readers of the report to the information provided in the consolidated financial statements about that uncertainty or, if that information is not provided or is not relevant, they express a qualified opinion or a refusal to certify;
- they assess the overall presentation of the consolidated financial statements and determine if they reflect the underlying operations and events in such a manner as to give a faithful image;
- concerning the financial information on persons or entities included in the consolidation scope, they collect the information they deem sufficient and appropriate to express an opinion on the consolidated financial statements. They are responsible for directing, supervising and performing the audit of the consolidated financial statements and for the opinion expressed on those financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee, which specifically presents the scope of the audit and the programme of work followed, as well as the findings of our work. We also bring to its attention any significant weaknesses we have identified in the internal audit, concerning the procedures for preparing and processing accounting and financial information.

Amongst the items communicated in the report to the Audit Committee are the risks of material misstatements that we deem of greatest importance for the audit of the year's consolidated financial statements, and which constitute by this fact the key points of the audit, which it is incumbent upon us to describe in this report.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in 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 influencing our independence and the safeguards applied.

The statutory auditors

Quincy Voisin and Bezannes, 16 April 2025

AUDIT & STRATEGY	
REVISION CERTIFICATION:	Philippe DANDON
FORVIS MAZARS:	Marianne CARLIER
FORVIS MAZARS:	Marion FLORA



5.2 Analysis of consolidated income

5.2.1 Group business situation

VRANKEN-POMMERY MONOPOLE's consolidated revenue fell by 10.2% to €304 million in 2024, against a backdrop of reduced volumes in the champagne market and lower harvest yields in all winegrowing areas.

Export sales rose slightly to 67% of total customer sales.

CHAMPAGNES

Revenue for the Champagne division came to €263.2 million, a decline of 9.5%.

- France accounted for 33% of sales and export markets for 67%. Most markets were down, although Benelux and Australia were up. North America was stable compared with 2023.
- As announced in July 2024, VRANKEN-POMMERY MONOPOLE has adopted a more selective approach in its distribution:
 - Its choices have enabled the Group to reduce its exposure to less profitable vintages. Adjusted for these changes, Champagne sales would have fallen by just 5.7% compared with 2023.
 - This enabled the Group to concentrate on continuing to develop the premium segment and international development. The worldwide launch of Pommery & Greno's Apanage Brut 1874 supported the Group's premiumisation strategy, alongside Pommery & Greno's Louise and Vranken's Diamant cuvées. This strategy has helped to improve the average Champagne price and offset some of the decline in volumes.

CÔTES DE PROVENCE AND SABLE DE CAMARGUE

Revenue for the Wines division fell by 19.3% to €22.1 million. The poor weather conditions of the summer season had a negative impact on consumer purchases, as well as on the volumes of the 2024 harvest in Camargue.

PORTS AND DOURO WINES

Revenue for Port and Douro wines was down 18.4%. Contrasting with this strong international growth, sales in France and the EU were down significantly.

SPARKLING WINES

Revenue was stable in this segment, both for Louis Pommery in the United Kingdom and California, for sparkling wines made in Camargue.

5.2.2 Group turnover and income

The consolidated financial statements of the VRANKEN-POMMERY MONOPOLE group are as follows:

Consolidated data in millions of €	31/12/2024	31/12/2023	Change (€m)
Revenue	304.0	338.4	-34.4
Current operating income	35.7	39.0	-3.3
Operating income	35.1	39.2	-4.1
Financial income	-33.5	-29.5	-4.0
Net income	0.8	6.1	-5.3
Group share	0.9	6.1	-5.2



2024 EBITDA was €49.3 million, representing a margin of 16.2%, up 40 basis points, confirming the appropriateness of the Group's strategy of expanding exports and moving upscale in a declining market.

- Recurring operating income fell by 8.4% to €35.7 million.
- Recurring operating margin was 11.7%, compared with 11.5% in 2023, an improvement of 20 basis points.
- Operating income was €35.1 million.
- Net financial expense was €33.5 million. Interest rates continued to rise significantly in the first half of 2024, peaking in the middle of the year. The easing observed from the second half onwards was slow and gradual, and was not enough to offset the rise of the previous 18 months.
- Net profit was €0.8 million, despite the combination of lower business levels and higher interest rates in the first half. It reflects Vranken-Pommery Monopole's resilience in an unfavourable environment.

5.2.3 Consolidated statement

The financial structure of the Consolidated Group as at 31 December 2024 is as follows:

Consolidated data in €m	2024	2023	Difference
Total assets	1,341.0	1,336.8	4.2
Non-current assets	579.3	568.2	11.1
Inventories and work in progress	658.1	654.9	3.2
Trade receivables and other current assets	87.8	97.8	-10.0
Cash and cash equivalents	15.8	15.9	-0.1
Total liabilities	1,341.0	1,336.8	4.2
Equity	406.7	419.7	-13.0
- of which non-controlling interests	5.1	5.4	-0.3
Non-current liabilities	656.9	612.9	-56.0
Current liabilities	377.4	304.2	73.2

Shareholders' equity amounted to €406.7 million (down €13 million), or 30.3% of the balance sheet total, confirming the solidity of the financial structure.

Net financial debt amounted to €704.3 million, compared with €656.1 million at 31 December 2023.

In 2024, the contribution of €50 million in current accounts from the parent company Compagnie Vranken replaced a bond issue of the same amount. Adjusted for this current account, net financial debt was €654.3 million.

Excluding the impact of IFRS 16, net financial debt amounted to €635.5 million.

Inventories of €658.1 million (€676 million including the €18 million release of reserve wines at the beginning of February 2025 in Champagne) cover the €635.5 million of net financial debt restated for partners' current accounts and IFRS 16.





5.2.4 Investments and financial structure

5.2.4.1 Statement of investments over three years

The following table presents the Group's consolidated investments for the last three years:

Investments in thousands of €	2024	2023	2022
Trademarks and other property rights	240	203	308
Other intangible assets	550	211	720
Intangible fixed assets	790	414	1,028
Property	13,197	10,532	14,549
Technical and equipment installations	7,835	10,311	4,280
Property, plant and equipment	21,032	20,843	18,829
Equity securities	-	-	-
Other fixed assets	7	43	2
Other financial fixed assets	2	291	
Total other non-current assets	9	334	2
Total	21,831	21,591	19,859

Acquisitions of property, plant and equipment by geographic area are as follows:

Values in thousands of €	2024	2023	2022
France	19,989	18,903	18,264
Europe	1,656	2,181	965
Third Countries	186	507	630
Total	21,831	21,591	19,859

Key investments made in 2024

In 2024, the Group continued its efforts to convert its fleet of light vehicles and thermal farm machinery to electric motorisation.

In the vineyards, investments were made in equipment to replace or adapt to organic or VDC farming practices.

In production, the Group has replaced various items of equipment to optimise production at its Tours-sur-Marne site.

Key investments made in 2024

The renovation of the headquarters in Reims is scheduled for completion in 2025.

At the Tours-sur-Marne site, investment in solar panels will begin in 2025 and should eventually cover a third of the site's electricity needs. At the same time, the Group continues to invest in its industrial facilities to improve energy efficiency and reduce greenhouse gas emissions.

Preliminary studies have been launched for the construction of the 26.6 ha Grands Domaines du Littoral solar power plant. Given the scale of the project, it will be several years before production starts. For more information, refer to Sections 1.3.2.2 "The Group's production facilities" and 1.3.3 "Research and development" of this document.





5.2.4.2 Financial structure

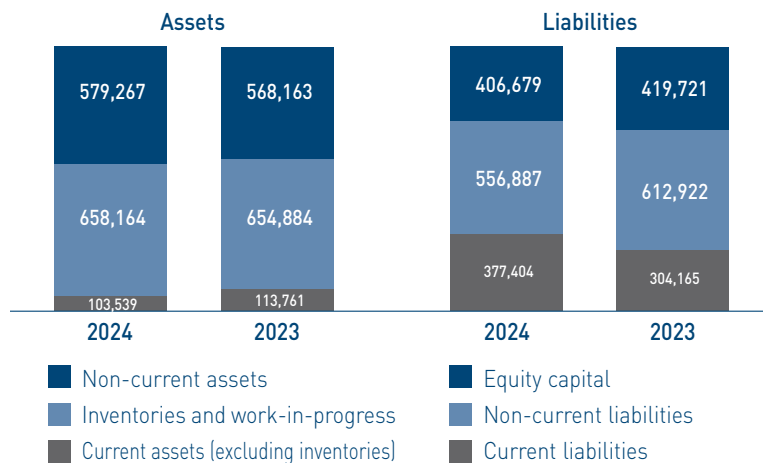
Composition of equity

In €k	2024	2023
Equity (Group share)	401,604	414,336
Non-controlling interests	5,075	5,385
Equity	406,679	419,721

Net financial debt

In €k	2024	2023
Bank loans and debts (non-current)	482,433	533,137
Bank borrowings and overdrafts (current)	239,779	144,216
Group debt	722,212	677,353
Debtor partner current accounts	-4,158	-5,388
Current financial assets and liabilities	2,000	-
Cash	-15,767	-15,859
Total	704,287	656,106

Statement structure (in thousands of €)



The cash flow statement for the period can be summarised as follows:

In €k	2024	2023
Net cash flow generated by operations	15,866	46,857
“including gross cash flow”	45,090	49,250
Cash flow related to investment operations	-17,825	-18,268
Cash flow related to financing	-13,853	-20,835
Cash and cash equivalents	-26,887	-11,050
Net financial debt	704,287	656,106

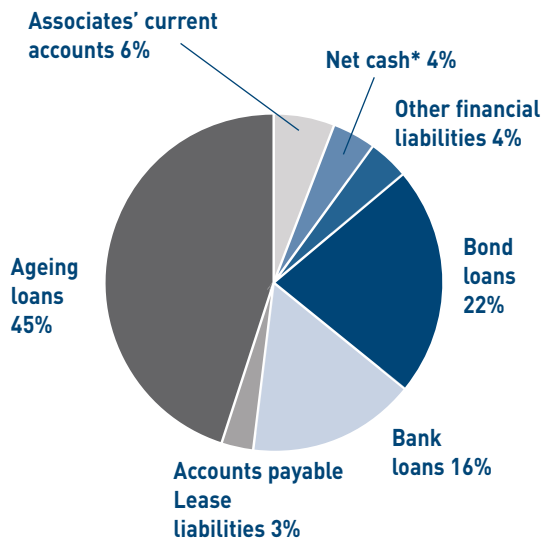
The financing table is presented in the consolidated financial statements at 31 December 2024, in Section 5 “Financial statements”. The net cash flows for investment operations are explained mainly by the investments the Group made and are described in Section 5.2.5.1 “Investments”. Net cash flows from financing activities mainly consist of issues and repayments of borrowings during the financial year.



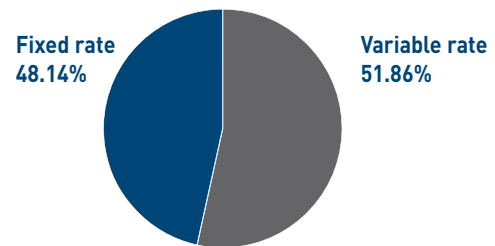
Borrowing conditions and financing structure

The Group's financing sources are diversified. Long-term bond resources account for 22% of debt, and ageing loans to finance inventories for 45%. As at 31 December 2024, the Group's debt structure can be broken down as follows:

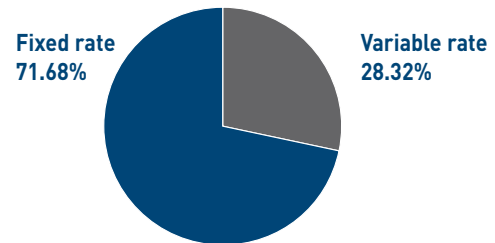
Debt by type:



Breakdown by type of interest rate excluding hedges:



Breakdown by type of interest rate including hedges:



*Net liabilities from bank overdrafts after deduction of available cash.

Detailed information is provided in Note 2 "Borrowings, financial debt and bank overdrafts" to the consolidated financial statements for the year ended 31 December 2024, Section 5 "Financial statements".

In €k	Consolidated accounts	Credit agreements
Bank loans and debts (non-current)	482,433	466,986
Bank borrowings and overdrafts (current)	239,779	237,063
Current financial liabilities	2,000	2,000
Cash	-15,767	-15,767
Current financial assets		
Debtor partner current accounts	-4,158	
Net financial debt	704,287	690,282

The difference between the amount of long-term bank loans reported in the consolidated financial statements of VRANKEN-POMMERY MONOPOLE and the loan agreements is due to the application of IFRS 16. The same applies to short-term loans and overdrafts.

The Group has not identified any restrictions on the use of capital. The investments considered for 2025 will receive appropriate financing depending on their type:

Type	Preferred funding method
Expenditure on upgrading to standards	Self-financing
Vineyards	Bank borrowings
Industrial equipment	Lease financing



5.3 Corporate financial statements

5.3.1 Income statement as at 31 December 2024

In €k	Note	2024	2023
Turnover	1	310,227	337,755
Production in stock		-	-
Capitalised production		131	111
Production in the financial year		310,358	337,866
Consumption in the financial year	2	-299,204	-324,630
Value added		11,154	13,237
Operating subsidies		1,470	1,475
Taxes and duties	3	-398	-463
Staff costs	4	-10,435	-10,251
Gross operating surplus		1,791	3,998
Reversals on deprec., amort. and prov., transfer of expenses	5	1,214	866
Depreciation, amortisation and provisions	6	-1,230	-898
Other operating income	7	300	274
Other operating expenses	8	-383	-990
Operating income		1,693	3,250
Financial income and expenses	9	2,991	506
Current pre-tax income		4,684	3,755
Exceptional income and expenses	10	52	354
Tax on profits of self-employment	11	-723	-1,013
Net accounting income		4,013	3,096

5.3.2 Balance sheet as at 31 December 2024

Assets

In €k	Note	2024	2023
Intangible fixed assets	12	5,452	1,734
Property, plant and equipment	13	9,375	6,562
Financial expenses	14	364,236	370,178
Fixed assets		379,063	378,473
Inventories and work-in-progress	15	-	-
Advances and down payments paid on orders	16	1,268	1,261
Trade and other receivables	16	73,386	66,750
Other receivables	16	163,703	171,065
Investment securities	17	676	903
Cash	18	3,814	4,329
Current assets		242,847	244,308
Accrual accounts	19	3,927	3,002
Total assets		625,836	625,782

Liabilities

In €k	Note	2024	2023
Capital		134,056	134,056
Issuance premiums		45,013	45,013
Reserves		29,890	29,753
Carried over		70,140	74,288
Net profit for the year		4,013	3,096
Investment subsidies		1	3
Equity	20	283,113	286,209
Provisions for risks and charges	21	1,911	1,646
Debts	22	340,193	337,601
Accrual accounts	23	619	326
Total liabilities		625,836	625,782



5.3.3 Appendix to the corporate accounts as at 31 December 2024

• Key events of the year

The Company's revenue for the year fell by 8.15% to €310,227,000, from €337,755,000 in 2023, mainly due to lower Champagne sales. Export sales of Champagne Pommery & Greno and Champagne Vranken represent 62.6% of Champagne sales.

Equity holdings

Heidsieck & C° Monopole decided to reduce its capital by €5,658,000. This reduction was accompanied, on the one hand, by a repayment in kind, through the allocation of assets worth €3,811,000, and, on the other hand, by the crediting of the balance to the partner's current account. The interests remain unchanged at 100%.

• Accounting rules and methods

The annual financial statements for the financial year were prepared in accordance with the legal and regulatory provisions applicable in France laid down by ANC accounting regulation 2014- 03 on the French General Accounting Plan, as amended by regulations published subsequently.

The general accounting conventions were applied in accordance with the prudence principle and with the basic assumptions of:

- going concern
- permanence of accounting methods
- independence of financial years.

The basic method used for assessing the items booked is the historic costs method.

Component-based approach

To comply with the accounting regulations set out in Article 214-9 of the new French General Chart of Accounts (PCG 2016), the Company has applied the component-based approach for the recognition of fixed assets since 1 January 2005. For reference, the retrospective method was used (as if the new accounting method had always been applied) to measure all fixed assets at 1 January 2005. The impact of applying the new rules was recognised directly in the Company's equity at 31 December 2005. It should also be noted that exceptional (or "excess") depreciation is recorded when the useful life applied for accounting purposes exceeds the useful life permitted for tax purposes, in accordance with Article 39-1-2° of the French Tax Code. If, on the other hand, the actual useful life is less than the useful life, the depreciation and amortisation not admitted for taxation is re-integrated.

Intangible assets

These meet the criteria defined in Article 211-5 of the new 2016 French General Chart of Accounts. They are assessed at their acquisition or production cost. The Company amortises the real term of use of the asset.

Set-up costs

None.

Research and development costs

Pursuant to Article 212-3 of the new 2016 French General Chart of Accounts, costs incurred during the research phase are expensed. Costs involved in the development phase are recognised in assets if they refer to clearly individualised projects that have strong potential for technical success and commercial profitability.

Trademarks and models

The trademarks acquired from third parties are recognised under assets at their acquisition cost.

Goodwill

Business assets are not amortised. A value test is made each year and any impairments are recognised.

Merger losses

In 2014, the universal transfer of assets and liabilities to Douro Invest generated a technical loss of €1,504,000, recognised as an intangible asset. In 2015, the Company also recorded a technical loss of €6,477,000 following the universal transfer of assets and liabilities with Camarguaise De Participations.

In 2016, in accordance with the new accounting rules, the Company allocated these technical losses to the underlying assets to which these unrealised gains related, i.e. equity securities.



The amortisation terms according to the linear method are as follows:

- Research & Development costs: 3 years
- Concessions, patents, licences and similar rights: 2 to 5 years.

Property, plant and equipment

In practice, the Company only breaks down items if the asset has a significant value of at least €500 and if it represents at least 10% of the cost price for a movable asset and 1% for a fixed asset.

- assets not broken down are assessed at their acquisition cost. The amortisable base of these assets is the gross base (not counting the residual value), and the amortisation term is the actual useful life of the asset;
- degraded assets are valued at the cost price (acquisition of the asset minus reductions, discounts and rebates, plus the costs of preparing the asset, plus accrued interest on loans, plus acquisition costs of the asset) broken down into a structure depreciated over the useful life, and components, depreciated over the actual period of use.

The amortisation terms are as follows:

- Plantations	Straight-line	17 years	- Transport equipment	Straight-line	1 to 7 years
- Fixtures	Straight-line	3 to 17 years	- Office and IT	Straight-line	
- Equipment and tools	Straight-line	3 to 8 years	equipment	and Declining	1 to 5 years
- General installations	Straight-line	3 to 10 years	- Furniture	Straight-line	1 to 10 years

Depreciation and amortisation is recorded in an operating expense account of depreciation and amortisation.

Non-current financial assets

The gross value consists of the acquisition cost. Foreign subsidiaries and equity holdings are valued at the historical acquisition cost. The inventory value of the securities is determined by reference to the activity developed, the results obtained, equity and the prospects for growth. When the inventory value is less than the gross value at the reporting date, a provision is made for impairment.

Receivables and payables

Receivables and payables are measured at nominal value.

A provision is made for the impairment of receivables when their inventory value is less than the carrying amount.

Provisions for risks and charges

The provisions for observed labour risks are determined on the basis of the amounts claimed and in accordance with the likelihood of the corresponding costs.

Transactions in foreign currencies

Foreign currency income and expenses are recorded for their counter-value at the date of the transaction. Payables and receivables in foreign currencies appear in the statement of financial position at their counter-value at the reporting date rate. The discount differences are listed under translation differences.

Deferred expenses

This item only includes loan issuance costs.

Extraordinary income and expenses

Extraordinary income and expenses include not only items that are not related to the Company's normal business, but also those that are exceptional in amount.

Own shares

VRANKEN-POMMERY MONOPOLE shares held for the purpose of regulating the share price appear under "Investment securities". The income from these operations is recognised under extraordinary income and expenses. A provision for impairment is observed when the share price is less than the net value of the treasury shares held.

• Post-closing events

The Group detected an intrusion of its IT network on 3 March 2025. As a security measure, all servers were immediately disconnected and shut down. All necessary measures were implemented to restore activity as quickly and safely as possible. Vranken-Pommery Monopole's teams, supported by experts and working closely with the relevant authorities, were fully mobilised to continue partial operations in order to minimise the impact on our customers and partners. As a result, the Group was able to ensure business continuity, particularly in production and shipping, without suffering any loss of data. The situation should return to normal in the next few days.



Notes on the annual financial statements as at 31 December 2024

Note 1. Revenue

Breakdown of turnover in thousands of €	France	Export	2024
Champagne	92,854	155,596	248,450
Port	1,638	109	1,747
Provence and Camargue wines	4,051	4,067	8,117
Other	762	1,597	2,358
Merchandise sales	99,305	161,368	260,673
Intra-group provision of services	47,543	1,035	48,578
Other	936	41	977
Services and other	48,479	1,076	49,555
Turnover	147,784	162,444	310,227

Change in turnover in thousands of €	2024	2023	Change
Champagne	248,450	275,283	-26,833
Port	1,747	2,179	-431
Camargue and Provence wines	8,117	9,194	-1,077
Other	2,358	2,058	300
Merchandise sales	260,673	288,714	-28,041
Intra-group provision of services	48,578	48,010	568
Other	977	1,031	-54
Total services and other	49,555	49,041	514
Revenue	310,227	337,755	-27,528

The Company's revenue for the year fell by 8.15% to €310,227,000 from €337,755,000 in 2023.

Note 2. Consumption for the year

In €k	2024	2023
Purchases	240,387	266,908
Change in inventory	-	-
Other external purchases and expenses	58,817	57,722
Total	299,204	324,630

Note 3. Taxes and duties

In €k	2024	2023
Taxes and duties on compensation	228	243
CET and property tax	70	83
Social solidarity contribution	47	101
Other taxes and duties	53	36
Total	398	463



Note 4. Staff expenses

In €k	2024	2023
Wages & salaries	7,018	6,894
Social security expenses	3,061	2,996
Employee incentives	356	361
Total	10,435	10,251

Note 5. Depreciation and provisions, transfers of expenses

In €k	2024	2023
Reversal of provisions - Doubtful debts*	308	797
Transfer of operating expenses**	776	-162
Transfer of staff costs	130	230
Total	1,214	866

*Since 2019, the Company has included the provisions made on disputed receivables older than 5 years and at the same time recognizes these receivables as irrecoverable due to their age (see note 8).
** In 2023, the transfer of operating expenses item mainly comprises loan issue costs (€698,000).

Note 6. Depreciation, amortisation & provisions

In €k	2024	2023
Fixed assets	535	474
Spreading expenses & Miscellaneous	263	138
Amortisation	798	611
Inventories	-	-
Receivables	223	106
Risks & liabilities*	209	181
Provisions	432	287
Total	1,230	898

*Provisions for risks and liabilities are attributable to active foreign exchange gains and losses.

Note 7. Other operating income

In €k	2024	2023
Indemnities Client Creditor insurance	87	128
Royalties	22	-
Positive exchange rate differences*	94	120
Other operating income	97	26
Total	300	274

*Currency exchange differences arising from trade receivables and payables have been recognised in operating income since 01/01/2018.

Note 8. Other operating expenses

In €k	2024	2023
Miscellaneous management expenses	131	118
Negative exchange rate differences	122	652
Bad debts	130	220
Total	383	990

Note 9. Financial income and expenses

Financial income in thousands of €	2024	2023
Financial income from holdings	6,174	3,949
Other interest and similar income*	8,070	7,570
Financial reversals on depreciation, amortisation and provisions**	1,380	1,099
Positive exchange rate differences	305	118
Other financial income	331	325
Total	16,260	13,061

* Other interest and similar income consists essentially of interest on Group current accounts (€6,539,000, compared with €5,618,000 in 2023) and Group reinvoicing (€1,527,000, compared with €1,943,000 in 2023).
** Of which €1,380,000 in reversals of provisions for foreign exchange risks relating to translation differences in 2023. The reversal of provisions on securities amounted to €0, compared with €208,000 in 2023.



Financial expenses in thousands of €	2024	2023
Depreciation, amortisation and provisions*	1,765	1,409
Interest and similar expenses	11,353	11,021
Exchange rate differences	151	126
Other financial expenses	-	-
Total	13,269	12,556

* Financial allocations are essentially made up of provisions for foreign exchange risks (€1,610,000, compared with €1,380,000 in 2023) and provisions for financial risks on marketable securities (€155,000, compared with €28,000 in 2023). There have no longer been any financial instruments since 2020.

Note 10. Extraordinary expenses and income

Extraordinary income in thousands of €	2024	2023
Extraordinary income from management transactions*	219	66
Income from disposal of assets**	45	745
Other extraordinary expenses on capital transactions	10	3
Reversals of provisions and transfers of expenses	36	9
Total	310	823

Extraordinary expenses in thousands of €	2024	2023
Extraordinary expenses from management transactions***	173	101
Net accounting values of asset items sold****	32	332
Other exceptional expenses from capital transactions	7	-
Exceptional allocations to depreciation, amortisation and provisions	46	36
Total	258	469

* Exceptional income from management operations in 2024 mainly comprises Group re-invoicing (€210,000).

** Proceeds from the disposal of assets in 2024 mainly correspond to the sale of vehicles (€45,000).

*** Exceptional expenses on management operations mainly comprise €158,000 for employee disputes.

**** The net book value of assets sold in 2023 mainly consists of the disposal of furniture (€332,000).

Note 11. Breakdown of income tax (excluding effects related to tax consolidation)

Breakdown under common law in thousands of €		2024	2023
Recurring income	Before tax	4,684	3,755
	tax	-170	-137
	After tax	4,854	3,892
<i>of which dividends received</i>		6,099	3,874
Extraordinary pre-tax income		52	354
	Tax	--	
	After tax	52	354
Pre-tax accounting income		4,736	4,109
Miscellaneous adjustments		-	-
		4,736	4,109
	Tax*	-170	-137
Miscellaneous adjustments		-	-
		-170	-137
	After tax	4,906	4,246

*Tax credits included.



Since the 1999 financial year, Vranken-Pommery Monopole is the parent company of the tax consolidated Group made up of the French subsidiaries. The consolidation agreement sets out the procedures for the allocation of tax between the member companies as follows:

- the tax expenses are borne by the consolidated companies, as is the case in the absence of consolidation;
- the tax savings made by the consolidated group are kept in the parent company and are considered as an immediate gain for the year.

In 2024, In its capacity as parent company, Vranken-Pommery Monopole recorded a total tax charge of €893,000, including tax credits. The Company's own tax charge in the absence of tax consolidation would be nil, i.e. an overall loss of €893,000. The breakdown of the above tax in terms of current and exceptional income is based on the tax specific to the Company in the absence of consolidation.

The breakdown in view of tax savings due to tax consolidation is as follows:

Integrated breakdown in thousands of €		2024	2023
Accounting profit	Before tax	4,736	3,755
	Tax	723	1,013
	Miscellaneous adjustments	-	-
	After tax	4,013	2,742

At the end of the period, the company had a tax loss carry-forward of €11,080.

Incidence of tax provisions

Future income tax debt in €k	Base	25% tax
Increases	1,819	455
Miscellaneous deductions	1,819	
Relief	2,837	709
Provisions and accrued liabilities	1,912	
Miscellaneous reinstatement	619	
Works of art by living artists	306	

The subsidiaries in the tax consolidation scope are as follows:

List of subsidiaries in the tax consolidation group	Siret	Direct and indirect interest
S.A.S. Champagne Charles LAFITTE	32 825 159,000,050	100.00%
S.A.S. HEIDSIECK & C° MONOPOLE	33 850 904 500,047	100.00%
S.A.S. VRANKEN-POMMERY PRODUCTION	33 728 091 100,120	100.00%
S.A.S. VRANKEN-POMMERY VIGNOBLES	31 420 812,500,067	99.84%
S.A.S. Champagne René LALLEMENT	41 529 902,300,028	99.95%
S.A.S. B.M.T. Vignobles	35 342 239 700,045	99.84%
S.C.I. Des Vignes d'Ambruyères	32 241 639 700,030	99.58%
S.C.I. Les Ansinges Montaigu	39 836 298 800,030	99.99%
S.A.S. GRANDS DOMAINES DU LITTORAL	72 204 117 500,034	96.50%
S.A.S. POMMERY	44 199 013 200,025	100.00%
S.A.S. GV COURTAGE	38 271 056 400,032	100.00%
S.C. DU PEQUIGNY	41 002 513 400,025	99.94%
S.A.S. des Vignobles VRANKEN	41 122 490 000 018	100.00%



Note 12. Intangible assets

Gross values in thousands of €	As at 01/01/2024	Acquisitions	Outputs	Transfers	As at 31/12/2024
Research and development costs	503	-	-	-	503
Research and development costs	503	-	-	-	503
Trademarks, models*	37	3,811	-	-	3,848
Software	9,759	133	-	-	9,892
Other rights	383	-	-	-	383
Concessions, patents and other rights	10,180	3,944	-	-	14,124
Goodwill	381	-	-	-	381
Other intangible assets	40	31	-	-	71
Total	11,104	3,975	-	-	15,079

Goodwill consists of acquired clientele.

* The change in "Trademarks, models" corresponds to the acquisition of the Germain brand.
Other intangible assets consist of software under development (€71,000).

Depreciation in thousands of €	As at 01/01/2024	Provisions	Decreases	As at 31/12/2024
Research and development costs	503	-	-	503
Concessions, patents and other rights	8,867	257	-	9,124
Total	9,370	257	-	9,627

Certain trademarks created are amortised over the period of their protection, i.e. 10 years. Software is amortised over 2 to 5 years.

Note 13. Property, plant and equipment

Gross values in thousands of €	As at 01/01/2024	Acquisitions	Outputs	Transfers	As at 31/12/2024
Plantations	27	-	-	-	27
Building fixtures and fittings	2,127	3	-	-	2,131
Machinery and equipment	154	-	-	-	154
General facilities	761	-	-	-	761
Transport equipment	419	130	91	-	458
Office and computer hardware, furniture	4,471	226	-	-	4,696
Fixed assets in constructions in progress	-	-	-	-	-
Other property, plant and equipment in progress	2,303	2,765	-	-	5,067
Advances on other property, plant and equipment	-	-	-	-	-
Total	10,262	3,123	91	-	13,295

Other plant assets essentially consist of work in progress (€4,674,000).

Amortisation in thousands of €	As at 01/01/2024	Provisions	Decreases	Transfers	As at 31/12/2024
Plantations	27	-	-	-	27
Building fixtures and fittings	1,679	111	-	-	1,790
Equipment and tools	150	1	-	-	151
General facilities	428	52	-	-	479
Transport equipment	280	48	59	-	268
Office and computer hardware, furniture	1,137	66	-	-	1,203
Total	3,701	277	59	-	3,920



Note 14. Non-current financial assets

Gross values in thousands of €	As at 01/01/2024	Acquisitions	Outputs	Transfers	Revaluations	As at 31/12/2024
Equity securities	352,703	-	5,658	-	-	347,045
Receivables from investments*	13,362	-	81	-	-	13,281
Other fixed securities	5,048	1	-	-	-	5,049
Loans and other financial fixed assets**	769	147	350	-	-	566
Total	371,882	148	6,089	-	-	365,940

* Receivables from investments correspond mainly to trade receivables from the Charbaut America (€2,789,000), Vranken-Pommery Japan (€3,347,000) and Vranken-Pommery Australia (€3,338,000) subsidiaries, converted at the year-end rate for a total of €9,473,000. These receivables are revalued annually at the closing rate.

** Other financial assets include €339,000 in deposits and guarantees, €225,000 in guarantees on loans and €1,000 in loans to associates resulting from the universal transfer of assets and liabilities of Camarguaise de Participations in 2015.

Provisions in thousands of €	As at 01/01/2024	Provisions	Reversals	As at 31/12/2024
Equity securities	1,705	-	-	1,705
Total	1,705	-	-	1,705





Table of subsidiaries and equity holdings

In €k	Capital*	Equity other than capital**	Share of capital held (%)	Gross value of securities held by the Company	Net value of securities held by the Company
Subsidiaries					
S.A.S. CHAMPAGNE CHARLES LAFITTE	10,170	2,244	100.00	25,243	25,243
S.A.S. VRANKEN-POMMERY VIGNOBLES	7,497	1,637	99.84	12,301	12,301
S.A.S. VRANKEN-POMMERY PRODUCTION	60,673	6,884	100.00	175,293	175,293
S.A.S. HEIDSIECK & C° MONOPOLE	1,750	1,767	100.00	1,659	1,659
S.A.S. POMMERY	10,125	4,601	100.00	13,300	13,300
S.A.S. GV COURTAGE	40	107	100.00	763	287
S.C. DU PEQUIGNY	29	-27	99.94	1,045	1,045
S.A.S. GRANDS DOMAINES DU LITTORAL	41,280	8,819	96.50	57,834	57,834
VRANKEN POMMERY ITALIA SPA	640	273	100.00	1,124	981
VRANKEN-POMMERY AUSTRALIA PTY LTD	1,437	-622	100.00	1,447	873
VRANKEN-POMMERY JAPAN Co. LTD	632	-167	95.00	908	908
VRANKEN-POMMERY DEUTSCHLAND & ÖSTERREICH GmbH	3,725	-455	100.00	7,855	7,855
VRANKEN POMMERY BENELUX S.A.	2,534	2,202	99.99	2,688	2,688
CHARBAUT AMERICA INC.	10,774	-779	100.00	10,104	10,104
VRANKEN POMMERY U.K. LTD	3,550	-232	97.78	3,476	3,476
VRANKEN POMMERY SUISSE S.A.	808	1,157	100.00	730	730
ROZÈS S.A.	15,000	8,640	99.99	21,855	21,855
QUINTA DO GRIFO	4,825	1,243	100.00	8,227	8,227
Equity holdings					
SADEVE S.A.***	5,137	-328	6.60	1,117	635
S.A.S. L'EXCELLENCE ET LES GRANDS SAVOIR-FAIRE	87	166	17.57	74	43
Overall details		37,130			
French subsidiaries (combined)				287,438	286,962
Foreign affiliates (combined)				58,414	57,697
Holdings in French companies (combined)				74	43
Interests in foreign companies (combined)				1,117	635

*Converted at the historical rate.

**Converted at closing rate.

***Based on the accounts closed on 31/12/2023.



	Loans and advances agreed by the Company and not yet reimbursed	Amount for endorsements and guarantees given by the Company	Revenue excluding tax for the past financial year	Income (profit or loss for the past financial year)	Dividends collected by companies over the financial year
	401	0	1,220	1,204	1,290
	10,896	19	2,763	164	1,108
	101,282	70,000	255,419	59	0
	449	0	0	1,347	1,167
	9,532	0	4,870	3,348	2,138
	54	0	219	69	90
	658	0	43	-4	0
	1,756	10,839	22,501	-772	0
	0	0	6,853	-35	0
	0	0	5,737	-13	0
	0	0	6,264	-375	0
	0	15,000	40,870	-658	0
	0	489	14,672	194	0
	0	144	11,094	-202	0
	0	36	10,292	536	0
	0	0	3,970	-60	307
	0	3,325	7,749	36	0
	0	1,953	1,314	3	0
	0	0	1,305	4	0
	21	0	649	9	0
	125,028	80,858			5,793
	0	20,947			307
	21	0			0
	0	0			0

**Note 15. Inventory**

None.

Note 16. Receivables

Net values in thousands of €	2024	2023
Advances and down payments paid on orders	1,268	1,261
Clients and related accounts**	73,386	66,750
Suppliers and other receivables	18,024	18,580
Staff and related accounts	64	108
Status and related accounts	6,413	4,263
Group and associates***	129,323	142,647
Sundry debtors****	9,878	5,466
Other miscellaneous receivables	163,703	171,065
Total	238,357	239,076
<i>*This consists essentially of advances on advertising and promotional budgets made to major customers.</i>		
<i>**Including deducted receivables.</i>	48382	52061
<i>**Including receivables represented by commercial paper.</i>	-	5
<i>***Including receivable on subsidiaries linked to the tax consolidation scheme.</i>	2133	913
<i>***Including receivables on subsidiaries linked to the VAT consolidation scheme.</i>	1795	2696
<i>****Including guarantee fund linked to assignment of trade receivables.</i>	-	-
<i>****Including cash from the assignment of trade receivables.</i>	1304	1691
<i>****Including restrictions related to the assignment of trade receivables.</i>	797	168
<i>****Including settlement and adjustment account related to the assignment of trade receivables.</i>	7752	3554

Provisions in thousands of €	2024	2023
Trade and other receivables	1,070	975
Financial instruments	-	-
Total	1,070	975

Trade receivables are systematically impaired as soon as all collection procedures have been exhausted.

Accrued income in thousands of €	2024	2023
Trade receivables		
Clients and related accounts	26,559	26,606
Other receivables		
Suppliers, credits receivable	18,024	18,580
Staff and related accounts	64	105
Status and related accounts	71	247
Group and associates	-	-
Miscellaneous receivables	-	-
Cash flow	-	-
Total	44,718	45,538

Maturity of receivables

All receivables are due in less than one year.

Note 17. Investment securities

Net values in thousands of €	2024	2023
Equity	676	903
Other investment securities	-	-
Total	676	903

The company has not had a liquidity contract since 31 December 2022.



Note 18. Cash flow

Net values in thousands of €	2024	2023
Accrual accounts	3,814	4,329
Accrued income	-	-
Total	3,814	4,329

Currency account

Liquidities in foreign currencies (outside the European monetary union) are converted to euros on the basis of the latest exchange rate. These amounted to €873,000 at 31 December 2024.

Note 19. Accruals - assets

Expenses to be spread in thousands of €	As at 01/01/2024	Increases	Provisions	Change in method	As at 31/12/2024
Loan issuance costs	169	169	263	-	604
Total	169	698	263	-	604

Loan issuance costs are amortised over the term of the loan and the allocation is fiscally re-integrated.

In €k	2024	2023
Miscellaneous prepaid expenses	1,504	1,272
Operating	1,504	1,272
Financial	-	-
Active foreign exchange gains and losses	1,819	1,561
Total	3,323	2,833

A provision for liabilities and charges has been set aside on the liabilities side of the statement of financial position to cover the translation differences on the assets side.

Note 20. Equity capital

Changes in equity

Financial year income in €	2024	2023
Net accounting profit	4,013,059	3,095,514
Number of shares	8,937,085	8,937,085
	Per share, in €	0.45
Proposed dividend	7,149,668	7,149,668
Number of shares	8,937,085	8,937,085
	Per share, in €	0.80

Table of changes in equity in the financial year	in thousands of €
Equity at year-end before allocations	283,114
Allocation of profit or loss to net position by general Meeting	3,096
Equity at the start of the financial year	286,209
Changes during the financial year:	
Change in capital	-
Change in capital premiums	-
Other changes*	42
Dividends	-7,150
Investment subsidies	-2
Equity in the balance sheet at the end of the financial year before General Meeting	279,100
Total change in equity during the financial year	-7,110
Change in shareholders' equity during the financial year excluding structural transactions	-7,110

*This change corresponds to the dividends received from treasury shares.



Allocation of 2023 net income		in euros
The previous financial year's income was appropriated as follows:		
- Carried forward		-4,190,728.07
- Dividend distribution		7,149,668.00
- Legal reserve		
- Other reserves		136,574.63
Income		3,095,514.56

Additional notes

Numbers of successive shares and changes in capital	Number of securities	in euros Nominal value of securities	in euros Impact on the capital
At the start of the financial year	8,937,085	15.00	134,056,275
At the end of the financial year	8,937,085	15.00	134,056,275

Treasury securities	Number of securities
At the start of the financial year	57,111
At the end of the financial year	53,111

Composition of share capital	At year start	Reclassification of year	At year end	Created during of year	Redemption value	Nominal
Ordinary shares	2,442,793	-2,109	2,440,684	-	-	15
Shares with double voting rights	6,494,292	2,109	6,496,401	-	-	15
Total	8,937,085	-	8,937,085	-	-	15

Note 21. Provisions for risks and charges

Values in thousands of €	2024	2023
Provisions for exchange losses excluding Group	-	-
Provisions for exchange losses Group	1,819	1,561
Provisions for customer risks	46	36
Provision for long-service awards*	46	49
Total	1,911	1,646
Provisions	1,865	1,599
Reversals used	3	2
Reversals not used	1,597	1,627

*In accordance with accounting rules, the provision for long-service awards is recognised.

It is no longer presented as an off-statement of financial position commitment. The long-service awards were assessed by an independent expert. The revaluation rate used is 1%.

Foreign exchange risk: The Company has had no financial instruments since 31 December 2021.

Rate risk: The Company has had no financial instruments since 31 December 2020.



Note 22. Accounts payable

Detail of debt in thousands of €	2024	2023
Other bond issues	95,000	145,000
Interest accrued	1,755	2,682
Other bond issues	96,755	147,682
Loans from credit institutions*	33,196	35,651
Cash credits and overdrafts	7,683	8,579
Interest accrued	393	315
Borrowing and debts with credit institutions	41,272	44,545
Groupe and associates**	80,793	20,800
Other miscellaneous financial debt	-	-
Loans and miscellaneous financial debt***	80,793	20,800
Advances and down payments paid on orders	8	8
Supplier and other receivables	105,800	108,243
Tax and social security debts	13,059	13,020
Debts on fixed assets and related accounts	-	-
Other payables	2,505	3,302
Total	340,193	337,601
<i>*Including State-guaranteed loans in the context of Covid-19.</i>	1875	5644
<i>**Including debts on subsidiaries related to the tax consolidation scheme.</i>	371	2
<i>**Including debts on subsidiaries linked to the VAT consolidation system.</i>	127	10
<i>*** Subscription of a €50 million bond by Compagnie Vranken reallocated to Vranken-Pommery Monopole via a current account.</i>		

Changes in capital of borrowings in €k	At 01/01/2024	Subscribed	Redeemed	At 31/12/2024
Other bond loans*	145,000	-	50,000	95,000
Loans from credit institutions**	35,651	3,500	5,955	33,196
Cash credits and overdrafts	8,579	-	896	7,683
Borrowing and debts with credit institutions*	44,230	3,500	6,851	40,879

*Excl. accrued interest.

** Including €1,875,000 in government-guaranteed loans taken out in 2020 as part of Covid-19 business support measures.

Debt due dates

Maturity of borrowings in thousands of €	Less than 1 year	More than 1 year and less than 5 years	More than 5 years	Total
Other bonds*	50,000	45,000	-	95,000
Borrowing and debts with credit institutions	3,862	17,274	12,060	33,196
Cash credits and overdrafts 7,683	-	-	7,683	
Borrowing and debts with credit institutions	11,545	17,274	12,060	40,879

*Excl. accrued interest.

All other debts are due in one year at most.

Expenses payable in thousands of €	2024	2023
Other bond issues	1,755	2,682
Borrowing and debts with credit institutions	393	315
Miscellaneous borrowings and financial debts	-	-
Trade and other receivables	23,773	20,242
Tax and social security debts	1,294	1,147
Other payables	2,342	3,145
Total	29,556	27,531



Debt secured by collateral in thousands of €	2024	2023
Pledges of professional receivables	-	-
Borrowing and debts with credit institutions	-	-
Total	-	-

The Company has had no debt secured by collateral since 2017.

Financial commitments in thousands of €	2024	2023
Endorsement & guarantees ⁽¹⁾	101,806	87,532
Assignment of trade receivables	-	-
Foreign exchange hedging commitment	-	-
Rate hedging commitment	-	-
Commitments under finance leases and long-term leases	13	117
Interest on borrowings not yet due	10,637	16,442
Commitments concerning pensions and medical costs	2,413	2,433

⁽¹⁾Of which intra-group commitments

101,806

87,532

The main parameters in 2024 for the actuarial valuation of these commitments were:

Retirement age.....	67 for executives and full-rate age (based on the Fillon Law) for non-executives
Salary revaluation rate.....	2.00%
Medical contribution revaluation rate	1.50%
Social security contributions	45.76%
Discount rate	3.40%

These parameters were defined on the basis of the recommendations of an independent expert.

Commitments received in thousands of €	2024	2023
Collateral	5,000	5,181
Return to better fortune clause ⁽¹⁾	8,470	8,470
Government-guaranteed loans	1,688	5,080
Total	15,158	18,730

⁽¹⁾Of which intra-group commitments..

8470

8470

Lease-purchase and long-term leasing

Fixed assets in lease-purchase and long-term leasing (in €k)

Fixed assets		Land	Buildings	Facilities technical equipment and tools	Other fixed assets PP&E	Assets in progress	Total
Cost of entry					641		641
Provisions for amortisation	Cumulative total for total for previous years				486		486
	Financial year				131		131
	Totals	-	-	-	617	-	617
Net value		-	-	-	24	-	24



Lease-purchase and long-term leasing (in €K)

Fixed assets		Land	Buildings	Facilities technical equipment and tools	Other fixed assets PP&E	assets in progress	Total
Paid	Cumulative total for previous years				548		548
	Financial year				107		107
	Totals	-	-	-	654	-	654
Still to pay	1 year or less				13		13
	more than 1 year and less than 5 years				-		-
	more than 5 years				-		-
	Totals	-	-	-	13	-	13
Residual value	1 year maximum				-		-
	more than 1 year and not more than 5 years				-		-
	more than 5 years				-		-
	Totals	-	-	-	-	-	-
Amount taken in fees in the financial year					107		107

Note 23. Accrual accounts - liabilities

In €k	2024	2023
Prepaid income	-	-
Passive foreign exchange gains and losses	619	326
Total	619	326

Note 24. Other information

Average breakdown of staff by category*	2024	2023
EXECUTIVES	77	76
SUPERVISORS	17	18
EMPLOYEES	16	16
WORKERS	2	2
Total	111	113

*Excluding sandwich course students.



Note 25. Compensation of administrative and management bodies

In €	Governing body	Management body	Total
Compensation allocated to a corporate officer	-	33,000	33,000
Directors' compensation	-	90,000	90,000
Retirement commitments	-	-	-
Allocated advances or credits	-	-	-

Note 26. Identity of the consolidating company

Vranken-Pommery Monopole is the parent company of the Vranken-Pommery Monopole group and, as such, is the consolidating entity.

Note 27. 2024 Statutory Auditors' fees

In €	Mazars	Forvis Audit & Strategy
Fees for the certification assignment	173,205	99,436
Fees for other services	4,606	2,926
Total	177,810	102,362

Note 28. Information on items relating to affiliated companies

In €k Items	Related companies	Amount concerning Companies in which the Company owns a stake
Holdings (gross value)	-	345,853
Receivables attached to equity holdings	-	13,281
Deposits	217	74
Other financial fixed assets	-	-
Clients and related accounts receivable	2,305	68,151
Other receivables	22	147,206
Miscellaneous borrowings and financial debts	50,516	30,264
Suppliers and other receivables	3,239	78,732
Debts on fixed assets and related accounts	-	-
Other debts	-	1,726
Income from equity holdings	-	6,174
Other financial income	1	8,066
Financial expenses	1,403	1,612

Note 29. Related parties

The main significant transactions conducted with related parties are considered as concluded under normal market conditions.



5.3.4 Statutory Auditors' report on the annual financial statements Financial year ended 31 December 2024

To the General Meeting of Vranken-Pommery Monopole,

Opinion

In performing the assignment entrusted to us by your General Meeting, we audited the annual financial statements of Vranken-Pommery Monopole for the year that ended on 31 December 2024, as attached to this report.

We certify that the annual financial statements are, with regard to French accounting rules and principles, true and fair and give an accurate view of the results of operations over the past financial year as well as of the financial position and the assets and liabilities of the company at the end of the reporting period. The opinion expressed above is consistent with the content of our report to the Audit Committee.

Grounds for the opinion

Audit standards

We performed our audit in accordance with professional standards applicable in France. We believe that the information we collected is sufficient and appropriate to form the basis of our opinion. The responsibilities incumbent upon us under these standards are indicated in the "Responsibilities of the Statutory Auditors pertaining to the audit of the annual financial statements" section of this report.

Independence

We performed our audit engagement in compliance with the independence rules set out in the French Commercial Code and the Code of ethics for statutory auditors, for the period from 1 January 2024 to the date of issuance of our report. In particular, we did not provide any services prohibited under 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 draw your attention to the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the annual financial statements for the year, as well as our responses to those risks.

These assessments were made in the context of our audit of the annual financial statements taken as a whole, prepared as described above, and in the context of forming our audit opinion. We express no opinion on any items of these annual financial statements taken in isolation.

• Evaluation of equity securities

Risk identified

As at 31 December 2024, equity securities were recorded on the statement of financial position for a net carrying amount of €347 million. Equity securities are valued at the historical cost of acquisition. At the reporting date, the Company measures its

securities at their value in use. When this value is less than the carrying amount, an impairment is recorded in the amount of this difference.

The value in use is determined using the criteria detailed in the "Accounting rules and methods", adapted to the interests valued: activity developed, net income, equity and prospects for change. In view of their particularly significant amount, the uncertainties inherent in certain elements and their sensitivity to management's forecasts, we considered the valuation of equity securities, related receivables and provisions for related risks to be a key audit matter.

Our response

In order to assess the reasonableness of the estimate of the values in use of the equity securities, on the basis of the information obtained, we carried out procedures which consisted mainly of verifying that the estimate of these values is based on an appropriate justification of the valuation method and data used and, depending on the securities concerned, to:

- compare the data used in the impairment tests on equity securities with accounting data and, where applicable, management's cash flow projections;
- check the arithmetic accuracy of the values in use used by the Company;
- assess how recoverable the related receivables are with regard to the analyses made on equity securities;
- check that a provision for risks is recognised in cases where the Company is committed to bearing the losses of a subsidiary with negative equity.

Lastly, we assessed the content of the information communicated in the "Financial fixed assets" and "Accounting rules and methods" notes and in note 14 of the notes to the annual financial statements.

• Specific audits

Also, in accordance with professional standards applicable in France, we carried out the specific checks provided for by laws and regulations.

Information provided in the management report and in the other documents on the financial position and the annual financial statements sent to the shareholders.

We have no comments to make on the accuracy and consistency with the annual financial statements of the information presented in the management report of the Board of Directors and in the other documents on the financial position and the annual financial statements addressed to shareholders.

We certify the fairness and consistency with the financial statements of the information relating to the payment terms specified in Article D. 441-6 of the French Commercial Code.

Corporate governance report

We certify the existence of the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code in the Board of Director's report on corporate governance.



With regard to the information provided in application of the provisions of Article L. 22-10-9 of the French Commercial Code on compensation and benefits paid or allocated to corporate officers as well as on the commitments granted to them, we verified their consistency with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information collected by your company from the companies controlled by it that are included in the scope of consolidation. On the basis of this work, we certify the accuracy and truthfulness of this information.

Other information

In accordance with French law, we verified that the required information concerning the identity of shareholders and holders of voting rights has been properly disclosed in the management report.

• **Other checks or information provided for by laws and regulations**

Presentation format of the annual financial statements included in the Annual Financial Report

In accordance with professional standards on the work of statutory auditors relating to annual and consolidated financial statements presented in the single European electronic reporting format, we also verified compliance with this format, as defined in Delegated Regulation (EU) 2019/815 of 17 December 2018, in the presentation of the annual financial statements included in the annual financial report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the annual financial statements included in the Annual Financial Report complies, in all material respects, with the single European electronic reporting format.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Vranken-Pommery Monopole by the General Meeting of 5 June 2019.

At 31 December 2024, Forvis Mazars was in its 30th year of uninterrupted engagement and Audit & Strategy Revision Certification was in its 24th year, i.e. the 27th and 24th years respectively since the Company's shares were admitted to trading on a regulated market.

• **Responsibilities of the Management and the persons in charge of corporate governance pertaining to the consolidated financial statements**

It is the responsibility of management to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles and to implement the internal controls that it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these financial statements, where applicable, the necessary information relating to the principle of going concern, and apply the going concern accounting policy, unless there is a plan to liquidate the company or cease its activity.

The Audit Committee is responsible for monitoring the financial reporting process and for monitoring the effectiveness of the internal control and risk management systems and, where applicable, any internal audit with respect to the procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements were approved by the Board of Directors.

• **Responsibilities of the Statutory Auditor in relation to the Audit of the Annual Financial Statements**

Audit objective and approach

It is incumbent upon us to establish a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole contain no material misstatements. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards of professional practice will systematically detect any material misstatements. The misstatements may originate from fraud or result from errors, and are considered material when one can reasonably expect that they may, individually or cumulatively, influence the economic decisions that the users of the financial statements make on the grounds of said statements.

Pursuant to Article L. 821-55 of the French Commercial Code (Code de Commerce), our audit engagement does not consist in providing assurance on the viability of your company or the quality of its management.

As part of an audit carried out in accordance with standards of professional practice applicable in France, the Statutory Auditor exercises its professional judgement throughout this audit. Furthermore:

- they identify and assess the risks that the consolidated financial statements include material misstatements, whether due to fraud or error, define and implement audit procedures to counter these risks, and gather the information they deem sufficient and appropriate to establish their opinion. The risk of not detecting a material misstatement due to fraud is greater than that of a material misstatement due to error, because fraud may involve collusion, falsification, voluntary omissions, false declarations or bypassing the internal audit;
- they become familiar with the internal audit procedures for audit in order to define audit procedures appropriate for the circumstances, and not for the purpose of expressing an opinion on the efficiency of the internal control;
- they take into account the appropriateness of the accounting methods used and the reasonableness of the accounting estimates



made by management, as well as the information concerning them in the annual financial statements;

- they assess the appropriateness of management's application of the accounting convention of going and, according to the information collected, the existence or not of a material uncertainty related to events or circumstances that might call into question the Company's ability to continue its operations. This assessment relies on elements collected up to the date of the report, though it is noted that later circumstances or events might call into question the continuity of operations. If they conclude that there is a material uncertainty, they draw the attention of the readers of the report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, they express a qualified opinion or a refusal to certify;
- evaluates the overall presentation of the financial statements and assesses 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 specifically presents the scope of the audit and the programme of work followed, as well as the findings of our work. We also bring to its attention any significant weaknesses we have identified in the internal audit, concerning the procedures for preparing and processing accounting and financial information.

Amongst the items communicated in the report to the Audit Committee are the risks of material misstatements that we deem of greatest importance for the audit of the year's annual financial statements, and which constitute by this fact the key points of the audit, which it is incumbent upon us to describe in this report.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in 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 influencing our independence and the safeguards applied.

The statutory auditors

Quincy Voisin and Bezannes, 16 April 2025

AUDIT & STRATEGY	
REVISION CERTIFICATION:	Philippe DANDON
FORVIS MAZARS:	Marianne CARLIER
FORVIS MAZARS:	Marion FLORA





5.4 Analysis of the Company's corporate results

5.4.1 Company business overview

The Company's revenue for the financial year fell by 8.15% to €310,227,000 from €337,755,000 in 2023.

As a reminder, the Company's revenue stems:

- on the one hand, from the marketing of the products of the Group's companies, including those of Grands Domaines du Littoral, in the amount of €260,673,000, compared with €288,714,000 in 2023, of which €99,305,000 in France and €161,368,000 internationally; and
- on the other hand, the provision of services, mainly to subsidiaries, €49,555,000, compared with €49,041,000 in 2023.

Overall, taking into account other operating income, capitalised production, subsidies and reversals of depreciation and provisions, transfers of expenses and other income, operating income amounted to €313,242,000, compared with €340,481,000 in 2023, a decline of 7.97%. With operating expenses of €311,650,000, compared with €337,231,000 in 2023, the Company's operating income came to €1,692,000, compared with €3,250,000 in 2023. Net financial income amounted to €2,992,000, compared with net financial income of €506,000 for the previous year. Income before tax and exceptional items thus came to €4,684,000, compared with €3,755,000 in 2023.

Ultimately, taking into account non-recurring income of €52,000 and income tax of €723,000, Vranken-Pommery Monopole's net profit for 2024 was €4,013,000, compared with a net profit of €3,096,000 in 2023.

5.4.2 Changes in statement of financial position structure

At 31 December 2024, Vranken-Pommery Monopole's fixed assets, after depreciation, amortisation and impairment of €15,251,000, amounted to €379,063,000, including €5,452,000 in intangible assets, €9,375,000 in property, plant and equipment and €364,236,000 of financial assets. Current assets amounted to €242,847,000, including €1,268,000 in advances and prepayments on orders, €73,386,000 in trade receivables and related accounts, €163,703,000 in other receivables and €4,490,000 in marketable securities and cash, while prepaid expenses amounted to €1,504,000. Prepayments and accrued income amounted to €604,000, and unrealised exchange losses to €1,819,000. Taking into account net income for the year, the Company's shareholders' equity was €283,113,000 at 31 December 2024. Provisions for risks and liabilities amounted to €1,911,000. Debt amounted to €340,193,000, including €96,755,000 in bonds, €41,272,000 in loans and borrowings from credit institutions, €80,793,000 in other loans and borrowings, €8,000 in advances received, €105,800,000 in trade payables, €13,059,000 in tax and social security liabilities and €2,505,000 in other liabilities. Accrued liabilities and deferred income amounted to €619,000. At 31 December 2024, Vranken-Pommery Monopole's balance sheet totalled €625,837,000. Taking into account cash and cash equivalents of €3,814,000 and marketable securities of €676,000, loans and borrowings from credit institutions of €41,272,000 and bonds of €96,755,000 in bonds, the ratio of net debt (borrowings from credit institutions less cash and cash equivalents and marketable securities) to shareholders' equity was 0.47 at 31 December 2024, compared with 0.65 at 31 December 2023, and the ratio of net debt to revenue was 0.43 at 2024, compared with 0.55 at 2023. The average refinancing rate of Vranken-Pommery Monopole group companies was 4.94%. We also remind you that the Company's debt results mainly from bond issues, the financing of accounts receivable and, in particular, the financing of bank overdrafts (mobilisation of receivables), the financing of the back-up credit with a medium-term loan, investment financing, cash credits and support for subsidiaries.

5.4.3 Allocation of net income

The Board of Directors, at its meeting on 31 March 2025, noted that the net profit for the financial year ended 31 December 2024 was:

	€ 4,013,059.21
• to which is added previous retained earnings of:	€ 70,140,167.05
Totalling:	€ 74,153,226.26

And proposes to break it down as follows:

- to the special reserve for works of art, amounting to:	€ 169,385.10
- to retained earnings, amounting to:	€ 66,834,173.16
the balance of:	€ 7,149,668.00

being distributed to the Shareholders in the amount of €0.80 per share.

This dividend will be paid on 22 September 2025 and would represent a gross yield of 4.52% based on the share price of 28 March 2025.

We inform you that:

- dividends and similar distributions received by natural persons domiciled in France are subject to the non-full-discharge withholding tax (NWFPP) of 12.8% provided for in Section I.-1. Article 117 quater of the French General Tax Code, as well as social security contributions of 17.20%, i.e. a total of 30.00%;



- these deductions are declared and paid by the distributing company no later than the 15th of the month following the month in which the dividends are paid (registration of the dividend as a credit to the shareholder's current account being proof of payment);
- in the absence of an express and irrevocable option by the taxpayer for taxation using the progressive income tax scale when the tax return is prepared, the income tax is definitively liquidated on a basis equal to the gross dividend, without rebate, by application of the single flat-rate withholding tax (PFU) of 12.80% provided for in Article 200 A of the French General Tax Code, less the NWFP paid by the distributing company,
- it is specified that, if the recipient opts for taxation at the progressive rate, this option is comprehensive and covers all income, net gains, profits and debts falling within the scope of application of the PFU;
- if the recipient opts for taxation at the progressive income tax rate, in accordance with the tax provisions in force and with Article 243 bis of the French General Tax Code, and only for individuals resident for tax purposes in France who have so opted, this dividend is fully eligible for the 40.00% rebate provided for in Article 158-3 of the French General Tax Code;
- again if the recipient opts for taxation at the progressive income tax rate, the aforementioned 40.00% rebate is applied to the amount of the gross dividend received and 6.8% of the social security contributions (CSG) paid on receipt of the income is deducted from the income; the withholding tax paid by the distributing company is then set off against the income tax, with the excess being refunded;
- natural persons belonging to a taxable household whose benchmark taxable income for the year before last is less than €50,000, for single, divorced or widowed taxpayers, or €75,000 for taxpayers subject to joint taxation, may ask to be dispensed from paying the NWFP. The request for dispensation must be made at latest on 30 November of the year preceding the year of payment.

5.4.4 Reminder of dividends paid

In respect of the last three financial years, dividend distributions were as follows:

Financial year	Total dividend	Dividend per share	Amount eligible for tax rebate of 40% ^(*)
			(Art. 158-3 of the French General Tax Code)
For 2021	€7,149,668.00	€0.80	€0.80(*)
For 2022	€7,149,668.00	€0.80	€0.80(*)
For 2023	€7,149,668.00	€0.80	€0.80(*)

^(*) A 40% tax rebate is available only for dividends distributed to individuals who are tax residents in France.

5.4.5 Non-tax-deductible expenses

In accordance with the provisions of Articles 223 quater and quinquies of the French General Tax Code, the Ordinary General Meeting approves the amount of other "sumptuary" expenses and charges and the amount of excess depreciation that cannot be deducted from the Company's taxable income within the meaning of Article 39.4 of the said Code, i.e. €296,192 and €12,364 respectively, and the total amount of taxation they represent, i.e. approximately €77,139 at a theoretical corporate tax rate of 25%, excluding the additional contribution.



5.4.6 Company results over the last five financial years

In euros	2020	2021	2022	2023	2024
CAPITAL AT THE REPORTING DATE					
Share capital	134,056,275	134,056,275	134,056,275	134,056,275	134,056,275
Number of shares issued	8,937,085	8,937,085	8,937,085	8,937,085	8,937,085
Number of bonds convertible into shares	-	-	-	-	-
INCOME TRANSACTIONS FOR THE YEAR					
Turnover before tax	234,906,864	298,332,505	340,306,570	337,755,255	310,227,253
Profit (loss) before tax, employee profit-sharing and depreciation and provisions	1,917,761	4,131,045	5,085,552	4,547,292	6,052,438
Income taxes	-1,178,193	-3,893	161,634	1,013,429	723,379
Profit (loss) after tax, employee profit-sharing, and depreciation and provisions	1,532,802	4,185,164	4,043,908	3,095,515	4,013,059
Income proposed for payment	-	7,149,668	7,149,668	7,149,668	7,149,668
EARNINGS PER SHARE					
Profit (loss) after tax, employee profit-sharing, but before provisions for depreciation and provisions	0.35	0.46	0.55	0.40	0.60
Earnings after tax, employee profit-sharing, and depreciation and provisions	0.17	0.47	0.45	0.35	0.45
Dividend per share	-	0.80	0.80	0.80	0.80
STAFF					
Average staff employed during the year*	147	118	119	125	123
Total payroll for the year	6,852,524	5,921,336	6,489,173	6,894,017	7,018,044
Amount of benefits paid social security(social security, social work, etc.)	3,010,510	2,640,880	3,090,125	3,356,662	3,416,663

*Sandwich course students included.

5.4.7 Information on payment terms

In accordance with the law, you will find below a table summarising the information on payment terms for the Company's suppliers and customers (in euros):

Article D. 441 Section I.-1°: invoices received and unpaid at the reporting date whose term has expired						Total (1 day plus)
0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days plus		
(A) Tranches of delayed payment						
Number of invoices concerned	397	17	43	27	498	585
Total invoice amount (incl. tax)	2,487,497	262,266	374,808	93,281	2,700,089	3,430,444
Percentage of total purchases for the financial year (incl. tax)	0.80%	0.10%	0.10%	0.00%	0.80%	1.00%
Percentage of revenue for the financial year (incl. VAT)	-	-	-	-	-	-
(B) Invoices excluded from (A) relating to disputed or unpaid debts						
Number of excluded invoices	0					
Total invoice amount (incl. tax)	0.00					
(C) Reference payment terms used (contractual or legal timeframes – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Terms of payment used for the calculation of late payments	<input checked="" type="checkbox"/> Legal deadlines: Customers: 60 days – Transport: 30 days date of invoice <input checked="" type="checkbox"/> Contractual deadlines:					
Of which subsidiaries						1,538,011.66



Article D. 441 Section I.-1°: invoices issued and unpaid at the reporting date whose term has expired						Total (1 day plus)
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days plus	
(A) Tranches of delayed payment						
Number of invoices concerned	121	463	198	162	1,580	2,403
Total invoice amount (incl. tax)	3,349,537	3,972,683	422,044	59,385	13,390,412	17,844,524
Percentage of total amount of purchases for the financial year (incl. tax)	-	-	-	-	-	-
Percentage of revenue for the financial year (incl. VAT)	0.98%	1.16%	0.12%	0.02%	3.92%	5.23%
Article D. 441 Section I.-1°: invoices issued and unpaid at the reporting date						
Number of excluded invoices	1,122					
Total invoice amount (incl. tax)	1,573,317.01					
(C) Reference payment terms used (contractual or legal timeframes – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Terms of payment used for the calculation of late payments	<input checked="" type="checkbox"/> Legal deadlines: 30 days end of month delivery date (alcoholic beverages subject to consumption duties) or 60 days net delivery date (alcoholic beverages subject to circulation duties and other products) <input type="checkbox"/> Contractual documents: [please specify]:					
Of which subsidiaries						12,771,137.41

5.4.8 Exceptional events and disputes

To the best of the Company's knowledge, there are no current exceptional events or disputes that may have, or have had in the past, a material effect on the business, results, financial position or assets of the Company or its subsidiaries.

5.4.9 Post-closing date events

The Group detected an intrusion of its IT network on 3 March 2025. As a security measure, all servers were immediately disconnected and shut down. All necessary measures were implemented to restore activity as quickly and safely as possible.

Vranken-Pommery Monopole's teams, supported by experts and working closely with the relevant authorities, were fully mobilised to continue partial operations in order to minimise the impact on our customers and partners. The situation should return to normal in the coming days.

The business continuity plan enabled the Group to continue operations for all teams during the days when the IT systems were interrupted, from the first day of the attack:

- Continuity of bottle production
- Continuity of customer order taking
- Continuity of customer shipments
- Continuity of vital business functions: cash and payroll management in particular

The disaster recovery plan enabled the Group to get critical applications back up and running as quickly as possible, in conjunction with the cybersecurity experts in charge of the investigation. The presence of an outsourced, immutable backup system ensured that the data was recovered in perfect condition and without any loss (this system also protects the Group from the risks of fire, flooding and other potential disasters that could affect the servers).

This situation enabled the Group to put its BCP/DRP to the test. The recommendations made by the cybersecurity experts are currently being implemented as part of the 2025 IT roadmap. This will enable VPM to strengthen the security of its IT system, update and strengthen the BCP/DRP, optimise internal processes and accelerate the Group's digitalisation.

6

ADDITIONAL INFORMATION AND CROSS-REFERENCE TABLE

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6.1 Person responsible for the Universal Registration Document and the financial information

6.1.1 Persons responsible

- **Person responsible for the Universal Registration Document**

Nathalie Vranken,
Chief Executive Officer

- **Person responsible for the financial information**

Franck DELVAL
Chief Financial Officer
Phone number: 03-26-61-62-34
E-mail: comfi@vrankenpommery.fr

6.1.2 Statement by person responsible for the Universal Registration Document

I hereby certify, to the best of my knowledge, that the information contained in this Universal Registration Document is accurate and contains no omission that may affect the scope thereof.

I certify that, to the best of my knowledge, the parent company and consolidated financial statements were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profits or losses of the issuer and of all the companies included in the consolidation, and that the Group management report contained therein, the various sections of which are listed in the cross-reference table on page 252 of this Universal Registration Document, presents a true and fair view of the development and performance of the business and the financial position of the issuer and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face, and that it was prepared in accordance with the applicable sustainability reporting standards.

Reims, 16 April 2025

Nathalie Vranken

Chief Executive Officer of Vranken-Pommery Monopole

6.2 Statutory Auditors

PRINCIPAL

FORVIS MAZARS

37, rue René CASSIN - 51430 BEZANNES
Date of appointment: 31 May 1995
Renewed for 6 financial years by the General Meeting of 5 June 2019

AUDIT & STRATEGY REVISION CERTIFICATION

15, Rue de la Bonne Rencontre - 77860 QUINCY-VOISINS
Date of appointment: 15 June 2001
Renewed for 6 financial years by the General Meeting of 5 June 2019

ALTERNATE

CBA

Tour Exaltis – 61, rue Henri Regnault – 92400 COURBEVOIE
Date of appointment:
6 June 2024, replacing Pascal Ego (for the remainder of his predecessor's term, i.e. 1 financial year)

RSA

11-13, avenue de Friedland - 75008 PARIS
Date of appointment: 11 June 2007
Renewed for 6 financial years by the General Meeting of 5 June 2019



Fees of the Statutory Auditors and members of their network

	Cabinet FORVIS MAZARS						Cabinet AUDIT, STRATEGY, REVISION CERTIFICATION					
	Amounts (excl. VAT)			%			Amounts (excl. VAT)			%		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Audit												
Statutory auditing, certification, review of individual and consolidated financial statements												
Issuer	€173,205	€175,394	€165,716	56%	58%	48%	€99,436	€91,492	€91,329	70%	71%	72%
Subsidiaries	€70,397	€89,928	€135,330	23%	30%	39%	€40,298	€31,824	€31,451	28%	25%	25%
Subtotal	€243,601	€265,322	€301,045	79%	87%	86%	€139,734	€123,316	€122,780	98%	96%	96%
Other due diligence procedures and services directly related to the mission of the Statutory Auditor												
Issuer	€4,606	€13,658	€22,031	2%	4%	6%	€2,926	€4,945	€4,855	2%	4%	4%
Subsidiaries	€58,424	€25,841	€25,200	19%	8%	7%	-	-	-	-	-	-
Subtotal	€63,030	€39,498	€47,232	21%	13%	14%	€2,926	€4,945	€4,855	2%	4%	4%
Other services provided by the networks to fully consolidated subsidiaries												
Legal, tax, social	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	€306,631	€304,820	€348,277	100%	100%	100%	€142,660	€128,261	€127,635	100%	100%	100%

6.3 Information included by reference in the Universal Registration Document

Pursuant to Article 19 of European Regulation 2017/1129 of 14 April 2017, this Universal Registration Document, including the Annual Financial Report, incorporates by reference the following information:

- the management report, parent company financial statements, consolidated financial statements of the Vranken-Pommery Monopole group and report of the Statutory Auditors on the consolidated financial statements for the year ended 31 December 2023, as presented on pages 192, 161 to 178, 115 to 152, 153 to 155 and 179 to 181 respectively of the Universal Registration Document filed with the Autorité des Marchés Financiers on 17 April 2024 under number D.24-0300.
- the management report, parent company financial statements, consolidated financial statements of the Vranken-Pommery Monopole Group and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2022, as presented on pages 190, 159, 176, 113, 150, 151 to 153 and 177 to 179 respectively of the Universal Registration Document filed with the Autorité des Marchés Financiers on 13 April 2023 under number D.23-0280.

The information included in these two Registration Documents other than that mentioned above is, as necessary, replaced and/or updated by the information included in this Registration Document.

6.4 Documents accessible to the public

All regulated information published by Vranken-Pommery Monopole pursuant to the provisions of Articles 221-1 et seq. of the General Regulation of the Autorité des Marchés Financiers (AMF) is available at the following address:

www.vrankenpommery.fr.

All documents relating to Vranken-Pommery Monopole that must be made available to the public (Articles of Association, reports, historical financial information on Vranken-Pommery Monopole and its subsidiaries referred to in this Registration Document, those relating to each of the two the financial years preceding the filing of this Registration Document as well as the Annual Reports and Registration Documents since 2010, the quarterly information and all regulated information) may be consulted, during the period of validity of the document, at the Group Secretariat General, the Vranken-Pommery Monopole registered office located at 51100 REIMS - 5, Place Général Gouraud and, where applicable, also in electronic format on the site:

www.vrankenpommery.fr

• Information policy

Contact: comfi@vrankenpommery.fr

Address: 5, place Général Gouraud BP 1049 - 51689 REIMS Cedex 2.

Website: www.vrankenpommery.com



- **Management of shares - Pure registered accounts**

Uptevia
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex

Provisional timetable for financial announcements

General Meeting:	5 June 2025
2025 first half revenue	17 July 2025
2025 first half results:	11 September 2025

6.5 Cross-reference tables

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and Council of 14 June 2017, the following information is included in this Universal Registration Document:

- the main headings provided for in Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the provisions of Regulation (EU) 2017/1129 of 14 June 2017;
- the information that constitutes the Annual Financial Report required by Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation;

- the information that constitutes the Board of Director's management report required by the French Commercial Code;
- the information that constitutes the sustainability statement required by the French Commercial Code;

As a result and in accordance with the AMF position-recommendation DOC-2021-02, this Universal Registration Document is presented in the form of a "3-in-1 URD". The purpose of the cross-reference tables below is to facilitate the identification and location in this document of the information referred to above.

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This Universal Registration Document includes all information contained in the Management Report as required by the French Commercial Code.

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Nation/Army bond:

In accordance with Law 2023-703 of 1 August 2023 ("Military Planning Law"), which aims to strengthen the nation-army bond, the Group has undertaken a census of reservists and volunteer firefighters among its employees. The census did not reveal any

employees currently serving as reservists or volunteer firefighters. However, the Group remains attentive to engagement of this nature and is ready to implement actions to support employees who express an interest in such schemes.



CORPORATE GOVERNANCE REPORT CROSS-REFERENCE TABLE

This Universal Registration Document includes all the information contained in the Corporate Governance Report as required by the French Commercial Code.

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ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

This Universal Registration Document includes all the elements of the Annual Financial Report, as mentioned in Article L. 451-1-2 of

the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation.

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Agenda of the Ordinary General Meeting of 5 June 2025

Agenda of the Ordinary General Meeting:

- Report of the Board of Directors on the parent company financial statements of Vranken-Pommery Monopole and the consolidated financial statements of the Vranken-Pommery Monopole group for the year ended 31 December 2024,
- Report of the Board of Directors on corporate governance;
- Special report on the share buyback programme,
- Special report on grants of free shares,
- Reports by the Statutory Auditors,
- Report of the Independent Expert,
- Approval of the Vranken-Pommery Monopole group's annual financial statements for the financial year ended 31 December 2024;
- Approval of the Vranken-Pommery Monopole group's consolidated financial statements for the financial year ended 31 December 2024;
- Appropriation of income - Vranken-Pommery Monopole;
- Approval of agreements governed by Articles L. 225-38 et seq. of the French Commercial Code,
- Approval of the expenses referred to in Article 39.4 of the French General Tax Code;
- Authorisation to be granted to the Board of Directors to purchase, hold or transfer shares in the Company,
- Directorships,
- Setting the compensation awarded to the members of the Board of Directors,
- Annual approval of the compensation of the Executive Corporate Officers,
- Terms of office of the Statutory Auditors,
- Prior approval of an agreement governed by Articles L. 225-38 et seq. of the French Commercial Code: Proposed sale of assets to Compagnie Vranken subject to various conditions precedent
- Proposed transfer of the Company's shares from the Euronext Paris and Brussels regulated markets to the Euronext Growth Paris and Brussels markets,
- Other business,
- Powers to be conferred.

Agenda of the Extraordinary General Meeting:

- Report by the Board of Directors,
- Reports by the Statutory Auditors,
- Capital increase, up to a limit of 3% of said capital, reserved for employees of the Company, with cancellation of preferential subscription rights; delegation of authority given to the Board of Directors for a period of 26 months and for a subscription price per share that may not exceed the average of the prices quoted on the twenty trading days preceding the date of the Board of Directors' decision setting the opening date for subscription, nor be more than 20% below that average;
- Delegation of authority to the Board of Directors to increase the Company's share capital by issuing, with preferential subscription rights, shares and/or other securities giving immediate or future entitlement to shares in the Company, up to a maximum par value of €240,000,000, not cumulative with the following two delegations of authority;
- Delegation of authority to the Board of Directors to increase the share capital by issuing, without preferential subscription rights, shares and/or other securities carrying immediate or deferred rights to shares in the Company, in a maximum nominal amount of €240,000,000, not cumulative with the preceding or following delegations of authority;
- Delegation of authority to the Board of Directors to issue shares and/or securities giving access to the Company's capital, without preferential subscription rights, as part of a private placement as referred to in II of Article L.411-2 of the French Monetary and Financial Code, in a maximum nominal amount of €240,000,000, not cumulative with the previous delegations, not cumulative with the two previous delegations;
- Extension Clause in the event of an issue of shares or securities applying or disapplying preferential subscription rights,
- Delegation of powers to be granted to the Board of Directors to increase the share capital by capitalising reserves, profits, or issue or contribution premiums, capped at the nominal amount of €240,000,000,
- Authority to be granted to the Board of Directors to deduct from the payments relating to the aforementioned capital increases the costs, duties and fees incurred in connection with such capital increases, together with the additional payment to the legal reserve,
- Free grants of existing shares or shares to be issued by the Company to categories of beneficiaries selected from among the salaried employees or corporate officers of the Company and affiliated companies; authorisation granted to the Board of Directors;
- Delegation of powers to the Board of Directors to reduce the share capital by cancelling treasury shares held by the Company;
- Powers to be conferred,
- Other business.



Draft resolutions of the Combined General Meeting of 5 June 2025

RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY ANNUAL GENERAL MEETING

FIRST RESOLUTION

Approval of the separate financial statements for the year ended 31 December 2024

The Annual Ordinary General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors on the annual financial statements of Vranken-Pommery Monopole for the year ended 31 December 2024, approves the parent company financial statements as presented, showing a net profit of €4,013,059.21.

It also approves all measures and operations reflected in those financial statements, or summarised in these reports.

It therefore discharges the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the Board of Directors from their duties.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended 31 December 2024

The Annual Ordinary General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements of the Vranken-Pommery Monopole group for the year ended 31 December 2024, approves the consolidated financial statements as presented, showing a net profit for the consolidated group of €827,000 and a Group share of consolidated net profit of €915,000.

It also approves all measures and operations reflected in these financial statements, or summarised in these reports.

THIRD RESOLUTION

Allocation of income for the year ended 31 December 2024

The Annual Ordinary General Meeting resolves to allocate the net profit for the financial year ended 31 December 2024,

amounting to:	€ 4,013,059.21
• to which is added previous retained earnings of:	€ 70,140,167.05
Totalling:	€ 74,153,226.26

as follows:

- to the special reserve for works of art, amounting to: € 169,385.10
- to retained earnings, amounting to: € 66,834,173.16
- the balance of: € 7,149,668.00

being distributed to the Shareholders in the amount of €0.80 per share.

This dividend will be paid from 22 September 2025.

The Ordinary Annual General Meeting acknowledges that:

- dividends and similar distributions received by natural persons domiciled in France are subject to the non-full-discharge

withholding tax (NWFP) of 12.80% provided for in Section I.-1. Article 117 quater of the French General Tax Code, as well as social security contributions of 17.20%, i.e. a total of 30.00%;

- these deductions are declared and paid by the distributing company no later than the 15th of the month following the month in which the dividends are paid (registration of the dividend as a credit to the shareholder's current account being proof of payment);
- in the absence of an express and irrevocable option by the taxpayer for taxation using the progressive income tax scale when the tax return is prepared, the income tax is definitively liquidated on a basis equal to the gross dividend, without rebate, by application of the single flat-rate withholding tax (PFU) of 12.80% provided for in Article 200 A of the French General Tax Code, less the NWFP paid by the distributing company,
- it is specified, in this respect, that in the event of the option for taxation using the progressive scale, this option is comprehensive and covers all income, net gains, profits and receivables falling within the scope of application of the PFU;
- if the recipient opts for taxation at the progressive income tax rate, in accordance with the tax provisions in force and with Article 243 bis of the French General Tax Code, and only for individuals resident for tax purposes in France who have so opted, this dividend is fully eligible for the 40.00% rebate provided for in Article 158-3 of the French General Tax Code;
- again if the recipient opts for taxation at the progressive income tax rate, the aforementioned 40.00% rebate is applied to the amount of the gross dividend received and 6.80% of the social security contributions (CSG) paid on receipt of the income is deducted from the income; the withholding tax paid by the distributing company is then set off against the income tax, with the excess being refunded;
- natural persons belonging to a taxable household whose benchmark taxable income for the year before last is less than €50,000, for single, divorced or widowed taxpayers, or €75,000 for taxpayers subject to joint taxation, may ask to be dispensed from paying the NWFP. The request for dispensation must be made no later than 30 November of the year preceding the year of payment.

Furthermore, and in accordance with the law, the Ordinary Annual General Meeting duly notes that over the last three years, the dividends paid have been as follows:

Financial year	Total dividend	Dividend per share	Amount eligible for tax rebate of 40% ^(*)
For 2021	€7,149,668.00	€0.80	€0.80
For 2022	€7,149,668.00	€0.80	€0.80
For 2023	€7,149,668.00	€0.80	€0.80

(*) A 40% tax rebate is available only for dividends distributed to individuals who are tax residents in France.



Documents presented to the General Meeting



FOURTH RESOLUTION

Approval of regulated agreements

The Annual Ordinary General Meeting duly notes that the Statutory Auditors' report on regulated agreements mentioned in Articles L. 225-38 et seq. of the French Commercial Code has been presented to it, and approves as required the agreements described therein.

FIFTH RESOLUTION

Approval of non-deductible expenses

The Annual Ordinary General Meeting, in accordance with the provisions of Articles 223 quater and quinquies of the French General Tax Code, approves the amount of other so-called "sumptuary" expenses and charges and the amount of excess depreciation, not deductible from the taxable income of the Company, as defined in Article 39.4 of that Code, respectively €296,192 and €12,364 and the total amount of tax that they represent, i.e. approximately €77,139 at a theoretical corporate income tax rate of 25% excluding the additional contribution.

SIXTH RESOLUTION

Authorisation to be granted to the Board of Directors to purchase, hold or transfer shares in the Company

The Annual Ordinary General Meeting, having reviewed the Board of Directors' report, resolves:

- to end the current share buyback programme approved by the Annual Combined Ordinary and Extraordinary General Meeting of 6 June 2024;
- to authorise the Board of Directors, in accordance with Articles L 22-10-62 et seq. of the French Commercial Code, Regulation (EU) 596/2014 of 16 April 2014, the related European regulations, the French Monetary and Financial Code, the General Regulation of the AMF and the market practices authorised by the AMF, to purchase shares in the Company on the stock market for the following purposes, in decreasing order of priority:
 - to boost the share price or the liquidity of the share (through repurchase or sale), by an investment services provider acting independently under a liquidity agreement,
 - to purchase shares with a view to retaining them and subsequently using them in exchange or as payment in the context of external growth transactions, up to a limit of 5% of the share capital;
 - to award these shares to employees and authorised corporate officers of the Company or its Group, to award stock options under the provisions of Articles L. 225-179 et seq. of the French Commercial Code, or to award free shares under the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, or to enable them to participate in the fruits of the Company's expansion or within the framework of an employee share ownership plan or a company savings plan;

- to deliver these shares upon the exercise of rights attached to securities giving right by conversion, exercise, redemption or exchange to the allocation of shares of the Company, in accordance with stock market regulations, or cancel these shares in order, notably, to increase the return on equity and earnings per share and/or to neutralise the dilutive impact on shareholders of capital increase transactions; this last objective being subject to the exercise by the Board of Directors of the delegation granted to it by the Extraordinary General Meeting of 6 June 2026, to reduce the share capital by cancelling treasury shares, a delegation which is being renewed today;

- to, more generally, carry out any transaction that is, or may in the future be, authorised by the regulations in force, or that is part of a market practice that is, or may in the future be, authorised by the French Financial Markets Authority (AMF),
- that the maximum purchase price per share may be set at no more than €37.50 (thirty-seven euros and fifty cents) excluding costs, taking into account changes in the share price;
- that the Board of Directors may, however, adjust the aforementioned purchase price in the event of a change in the nominal value of the share, a capital increase by incorporation of reserves and allocation of bonus shares, a stock split or reverse stock split, amortisation or reduction of capital, distribution of reserves or other assets and any other transactions affecting the equity, to take into account the impact of such transactions on the value of the share;
- that the number of shares likely to be held, under this authorisation, during the aforementioned period, may not exceed 10% of the share capital, or 893,708 shares, subject to legal and regulatory provisions limiting the number of shares that may be owned by the Company directly or through a person acting in their own name but on behalf of the Company, the Ordinary General Meeting noting that in consideration of the 53,111 treasury shares held on 25 March 2025, the maximum number of shares that Vranken-Pommery Monopole could acquire is 840,597 for a maximum amount of €31,522,387.75;
- that the theoretical maximum amount of funds allocated to this share buyback programme is €31,522,387.75 for 10% of the share capital, taking into account the 53,111 treasury shares held at 31 December 2024;
- that the shares may be purchased by any means, and in whole or in part, by interventions on the market or by purchases of blocks of shares and, where applicable, by over-the-counter sale, by public offering of purchase or exchange or through the use of options or derivative instruments and at the times that the Board of Directors deems appropriate, including during periods of public offerings within the limits of stock market regulations. The shares acquired under this authorisation may be held, sold or transferred by any means, including by the sale of blocks of shares, and at any time, including during a public offer;
- to confer, in view of ensuring the execution of this resolution, full powers to the Board of Directors, with the capacity to sub-delegate these powers, in particular to:



- proceed with the actual completion of the transactions, decide on the procedures and conditions;
 - negotiate and sign all contracts with any investment services provider of its choice performing independently as part of a liquidity agreement;
 - place all orders on or off the market through equity or loan funds;
 - adjust the purchase price of the shares to take into account the impact of the aforementioned transactions on the value of the share;
 - enter into any agreements with a view, in particular, to the keeping of share purchase and sale records;
 - file all declarations with the AMF and all other bodies;
 - complete all other formalities, and generally do all that will be necessary;
- that this authorisation is granted for a period of 18 months beginning on the date of this Annual Ordinary General Meeting, i.e. until 04 December 2026.

At the end of the period, any shares acquired within the framework of the present share buyback programme that have not been re-sold shall be listed in the Company's separate financial statements under investment securities. The shares held by the Company shall have no voting rights and the dividends attached to these shares shall be carried forward.

SEVENTH RESOLUTION

Reappointment of a Director

The Ordinary General Meeting, having noted that the term of office of Paul-François Vranken expires at the end of this Meeting,

resolves to reappoint him for a period of three years, expiring on the date of the General Meeting called in 2028 to vote on the financial statements for the year ending 31 December 2027.

EIGHTH RESOLUTION

Reappointment of a Director

The Ordinary General Meeting, having noted that the term of office of Nathalie Vranken expires at the end of this Meeting,

resolves to reappoint her for a period of three years, expiring on the date of the General Meeting called in 2028 to vote on the financial statements for the year ending 31 December 2027.

NINTH RESOLUTION

Reappointment of a Director

The Ordinary General Meeting, having noted that the term of office of Jacqueline Phillips-Franjou expires at the end of this Meeting,

resolves to reappoint her for a period of three years, expiring on the date of the General Meeting called in 2028 to vote on the financial statements for the year ending 31 December 2027.

TENTH RESOLUTION

Reappointment of a Director

The Annual Ordinary General Meeting, having noted that the term of office of Pierre Gauthier expires at the end of this Meeting,

resolves to reappoint him for a period of three years, expiring on the date of the General Meeting called in 2028 to vote on the financial statements for the year ending 31 December 2027.

ELEVENTH RESOLUTION

Reappointment of a Director

The Ordinary General Meeting, having noted that the term of office of Anne-Marie Poivre expires at the end of this Meeting,

resolves to reappoint her for a period of three years, expiring on the date of the General Meeting called in 2028 to vote on the financial statements for the year ending 31 December 2027.

TWELFTH RESOLUTION

Reappointment of a Director

The Annual Ordinary General Meeting, having noted that the term of office of Stéphane Publie expires at the end of this Meeting,

resolves to reappoint him for a period of three years, expiring on the date of the General Meeting called in 2028 to vote on the financial statements for the year ending 31 December 2027.

THIRTEENTH RESOLUTION

Reappointment of a Director

The Annual Ordinary General Meeting, having noted that the term of office of Dominique Pichart expires at the end of this Meeting,

resolves to reappoint him for a period of three years, expiring on the date of the General Meeting called in 2028 to vote on the financial statements for the year ending 31 December 2027.

FOURTEENTH RESOLUTION

Reappointment of a Director

The Ordinary General Meeting, having noted that the term of office of Elisabeth Billiemaz expires at the end of this Meeting,

resolves to reappoint her for a period of three years, expiring on the date of the General Meeting called in 2028 to vote on the financial statements for the year ending 31 December 2027.

FIFTEENTH RESOLUTION

Reappointment of a Director

The Annual Ordinary General Meeting, having noted that the term of office of Bertrand Marechaux expires at the end of this Meeting,

resolves to reappoint him for a period of three years, expiring on the date of the General Meeting called in 2028 to vote on the financial statements for the year ending 31 December 2027.

SIXTEENTH RESOLUTION

Approval of the information relating to the compensation of the corporate officers referred to in Section I of Article L. 22-10-9 of the French Commercial Code for the 2024 financial year

The Annual Ordinary General Meeting, having taken note of the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the information mentioned in



Article L. 22-10-9 I of the French Commercial Code presented therein, the total amount of compensation and benefits in kind paid or granted by the Company to the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the members of the Board of Directors for the financial year ended 31 December 2024.

SEVENTEENTH RESOLUTION

Approval of the components of the compensation paid during or granted for the financial year ended 31 December 2024 to Paul-François Vranken, Chairman and Chief Executive Officer

The Annual Ordinary General Meeting, having reviewed the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the total compensation, the compensation allocated in his capacity as Director and the benefits in kind paid by the Company during the financial year ended 31 December 2024 or granted in respect of this same year to Paul-François Vranken, Chairman and Chief Executive Officer, which are indicated in said report.

EIGHTEENTH RESOLUTION

Approval of the components of the compensation paid during or granted for the financial year ended 31 December 2024 to Nathalie Vranken, Deputy Chief Executive Officer

The Annual Ordinary General Meeting, having reviewed the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the total compensation, the compensation allocated in her capacity as Director and the benefits in kind paid by the Company during the financial year ended 31 December 2024 or granted in respect of this same year to Nathalie Vranken, Deputy Chief Executive Officer, which are indicated in the said report.

NINETEENTH RESOLUTION

Approval of the compensation policy for executive corporate officers for the 2025 financial year

The Annual General Meeting, having reviewed the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy for Executive Directors for the 2025 financial year as described therein.

TWENTIETH RESOLUTION

Approval of the compensation policy for Directors for the 2025 financial year

The Annual General Meeting, having reviewed the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the Directors' compensation policy for 2025 as described therein.

TWENTY-FIRST RESOLUTION

Appointment of Statutory Auditors

The Annual General Meeting notes that the appointments of FORVIS MAZARS and AUDIT & STRATEGY, REVISION CERTIFICATION as Statutory Auditors and of CBA and RSA as Substitute Auditors expire at the close of this Meeting and resolves:

- **Concerning the Statutory Auditors:**

- not to renew the appointments of the Statutory Auditors FORVIS MAZARS and AUDIT & STRATEGY, REVISION CERTIFICATION,
- to appoint KPMG, a firm of Statutory Auditors whose registered office is at 19, rue Clément Ader – Pôle Henri Farman – BP 162 – 51685 REIMS CEDEX 2, as Statutory Auditor in place of FORVIS MAZARS,
- to appoint AUDITIS, a firm of Statutory Auditors whose registered office is at 5, rue René Char – 21000 DIJON, as Statutory Auditor in place of AUDIT & STRATEGY, REVISION CERTIFICATION, as Statutory Auditor,

for a period of six years, expiring on the date of the General Meeting called in 2031 to vote on the financial statements for the year ending 31 December 2030.

- **Concerning the Substitute Auditors:**

- having noted that, in accordance with the new regulations in force, when the duties of Statutory Auditor are performed by legal entities with several associated Statutory Auditors, it is no longer necessary to appoint Substitute Auditors,
- having noted that the two above-mentioned companies to be appointed as the Company's Statutory Auditors meet this criterion, resolves not to renew the appointments of CBA and RSA as alternate auditors to FORVIS MAZARS and AUDIT & STRATEGY, REVISION CERTIFICATION respectively.

TWENTY-SECOND RESOLUTION

Prior approval of an agreement governed by Articles L. 225-38 et seq. of the French Commercial Code: Proposed sale of assets to Compagnie Vranken subject to various conditions



The Ordinary Annual General Meeting, having heard the Management Report, having heard the Independent Expert's report, having taken note of the reasons and interest for the Company and its Group, as part of its debt reduction strategy, to sell to Compagnie Vranken, the Company's parent company, 100% of the shares of Heidsieck & C° Monopole, a simplified joint stock company (société par actions simplifiée) with its registered office at 34, boulevard Diancourt, 51000 Reims – 338 509 045 Reims Trade and Companies Register, which owns the Heidsieck & C° Monopole brand portfolio, the said brand portfolio being operated under licence granted to Vranken-Pommery Production, as well as all the assets and liabilities associated with the Heidsieck & C° Monopole business, in particular the stocks associated with the brand portfolio, including dry materials, supply contracts, the customer file, commercial contracts, the history and archives, etc., having noted that this sale would be agreed at a total price (excluding VAT) for all the above assets of between 110 and 150 million euros, having noted that products under the trademark would continue to be produced by Vranken-Pommery Production and marketed by Vranken-Pommery Monopole and its subsidiaries abroad, so that the latter would not have to suffer any disruption to their business, having noted that products under the trademark would continue to be produced by Vranken-Pommery Production and marketed by Vranken-Pommery Monopole and its subsidiaries abroad, so that the latter would not have to suffer any disruption to their business, having noted that Compagnie Vranken is the parent company of the Company (70.93%), that Paul-François Vranken and Nathalie Vranken are respectively Chair of the Board of Directors and Chief Executive Officer of the Company, Chair and Member of the Board of Directors of Vranken-Pommery Production and Chair and Chief Executive Officer of Compagnie Vranken, and that these agreements are therefore governed by the provisions of Articles L. 225-38 et seq. of the French Commercial Code, resolves to approve the sale by the Company and its subsidiary Vranken-Pommery Production of the aforementioned assets to Compagnie Vranken on the above terms and conditions, and gives the Board of Directors full powers, with the option to substitute or delegate, to take all necessary steps to effect this sale.

TWENTY-THIRD RESOLUTION

Proposed transfer of listing from the Euronext Paris and Brussels regulated markets to the Euronext Growth Paris and Brussels markets

The Annual General Meeting, voting under the quorum and majority conditions required for ordinary general meetings,

having heard the Management Report,

having noted that the Company meets the conditions for the transfer of its shares to the Euronext Growth Paris and Brussels markets,

resolves to approve, in accordance with the legal and regulatory provisions in force, and in particular Article L. 421-14 of the French Monetary and Financial Code, the proposed transfer of the Company's shares from the regulated markets of Euronext Paris and Brussels to the Euronext Growth Paris and Brussels markets, within twelve (12) months of the date of this Annual General Meeting,

resolves, accordingly, to approve the proposed application to delist the Company's shares from the regulated markets of Euronext Paris and Brussels and their concomitant admission to trading on the organised multilateral trading facilities of Euronext Growth Paris and Brussels,

and grants full powers to the Board of Directors, with the option to substitute or delegate, to (i) delist the Company's shares from the regulated markets of Euronext Paris and Brussels, (ii) have its shares admitted to trading on the Euronext Growth Paris and Brussels multilateral trading facilities by transfer from the regulated markets of Euronext Paris and Brussels, (iii) take all necessary measures to fulfil the conditions of this transfer and (iv) give all guarantees, make all declarations, carry out all formalities, make all corresponding amendments to the Company's Articles of Association required by the regulations applicable as from the date of the Transfer, and more generally take all measures required for the completion of the Transfer transactions.

TWENTY-FOURTH RESOLUTION

Powers to be conferred

The shareholders at the Annual Ordinary General Meeting confer full powers on the bearer of an excerpt or copy hereof to carry out all legal formalities.

RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL MEETING

TWENTY-FIFTH RESOLUTION

Capital increase, up to a limit of 3% of said capital, reserved for employees of the Company, with cancellation of preferential subscription rights; delegation of authority and decision-making and implementation powers to be granted to the Board of Directors

The Extraordinary General Meeting, having reviewed the Report of the Board of Directors and the special report of the Statutory Auditors and pursuant to Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code relating to capital increases restricted to employees:

- 1) delegates to the Board of Directors the power to issue, on one or more occasions, at its discretion, in the proportions and at the times it sees fit, shares or securities conferring access to the Company's share capital, restricted to employees, corporate officers and eligible former employees of the Company and French or non-French companies connected to it within the meaning of Article L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code, that are members of a Company Savings Plan;
- 2) resolves to cancel, in favour of eligible employees, corporate officers and former employees of the Company and of French or foreign companies related to it within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the

Documents presented to the General Meeting



- French Labour Code who are members of a company savings plan, the shareholders' preferential subscription rights to shares or securities giving access to the share capital of the Company, it being specified that subscription for the shares or securities giving access to the share capital of the Company issued pursuant to this resolution may be carried out through employee investment funds (fonds communs de placement d'entreprise), including structured employee investment funds (fonds communs de placement d'entreprise à formule) as defined under the General Regulation of the French Financial Markets Authority (Autorité des Marchés Financiers), or through any other collective investment vehicle permitted by applicable regulations;
- 3) sets at 26 months, beginning on the date of this General Meeting, the period of validity of this delegation of authority, and notes that this delegation supersedes, in respect of its unused portion, any previous delegation of authority with the same purpose, it being understood that in the event of a public offer for the Company's shares being made by a third party, the Board of Directors may not, without the prior authorisation of the General Meeting, use this authorisation during the offer period;
- 4) resolves to set at 3% of the share capital at the date of this General Meeting, the amount of the capital increase that may be carried out (i.e. for information purposes, as at 31 December 2024, a capital increase in a nominal amount of €4,021,695 through the issue of 268,113 new shares);
- 5) resolves that:
- if the Company's shares are still listed on Euronext Paris, the subscription price may include a discount based on the average of the prices listed on the Euronext Paris market during the twenty trading days preceding the date of the decision that sets the opening date of the subscription period, which may not exceed 20% of such average, it being specified that the Board of Directors, or its delegatee, as it sees fit, is expressly authorised to reduce or cancel the discount, in particular to comply with the legal and tax regimes applicable in the countries in which the beneficiaries of the capital increase are resident;
 - if the Company's shares are no longer listed on a regulated market, the subscription price per share, which will be set by the Board of Directors, will be determined in accordance with the objective methods used on the day of issue for valuing shares, taking into account the Company's net book value, profitability and prospects: the share of net assets thus revalued according to objective methods or the share of shareholders' equity per share, nor more than 20% less than this sale price or 30% less when the holding period provided for by the plan in application of Articles L. 3332-18 et seq. of the French Labour Code is equal to or greater than 10 years;
- 6) resolves, pursuant to Article L. 3332-21 of the French Labour Code, that the Board of Directors may decide to award to the recipients referred to above, existing or new bonus shares, in respect of any matching contribution that may be paid under the rule(s) of the Company Savings Plan(s), and/or in respect of the discount, provided that their equivalent monetary value, calculated based on their subscription price, does not cause the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code to be breached;
- 7) resolves that the Board of Directors shall have all powers, with the right to sub-delegate, subject to the conditions set by law, to implement this delegation, within the limits and under the conditions set out above, and in particular, in accordance with the regulations in force at the time of issue, to:
- set the conditions that need to be met by eligible employees and former employees to be able to subscribe, individually or through a company mutual fund, for the securities issued pursuant to this delegation of authority,
 - draw up a list of the companies whose employees may benefit from the issue of such shares,
 - determine the amount to be issued, any characteristics of the securities conferring access to the Company's share capital, the issue price, the dates of the subscription period and the terms of each issue,
 - set the period granted to beneficiaries to pay up their shares and the payment procedures,
 - set the date, which may be retroactive, on which the new shares will carry the right to dividends, deduct any costs, duties and fees resulting from such issues from the amount of the issue premiums and deduct from the amounts of the issue premiums any amounts required in order to increase the legal reserve to the level required under applicable laws and regulations, and, in the event that new bonus shares are issued in respect of the matching contribution and/or discount, deduct, where applicable, the amounts required to pay up such shares from the reserves, profits or issue premiums, at its discretion,
 - in general, carry out all acts and formalities, make all decisions and enter into all agreements that are useful or necessary to the successful completion of the issues carried out pursuant to this delegation of authority and to record the completion of the capital increase(s) carried out pursuant to this delegation of authority and amend the Articles of Association accordingly.
- ## TWENTY-SIXTH RESOLUTION
- Delegation of authority, decision-making and implementation powers to be granted to the Board of Directors to increase the Company's share capital through the issue, with preferential subscription rights, of shares and/or other securities in the Company that may provide immediate or future access to the Company's share capital and capped at a maximum nominal amount of €240,000,000*
- The Extraordinary General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and having noted that the share capital was fully paid up, and in accordance with Articles L. 225-129, L. 225-129-2, L. 225-132, L. 228-91 and L. 228-92 of the French Commercial Code:
1. Delegates to the Board of Directors its authority to issue, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, shares in the Company and any securities of any nature whatsoever conferring access, immediately and/or in the future, to shares in the Company, in compliance with the regulations in force at the time of issue.
 2. Resolves that the amount of the capital increases that may be carried out immediately and/or in the future pursuant to this



authorisation may not exceed a nominal value of €240,000,000, which is the overall ceiling in nominal terms for issues carried out pursuant to the twenty-sixth, twenty-seventh and twenty-eighth resolutions, to which may be added, where applicable, the nominal value of additional shares to be issued to preserve the rights of holders of securities giving entitlement to shares, in accordance with the law. Consequently, the total nominal amount of securities that may be issued pursuant to the twenty-seventh and twenty-eighth resolutions of this General Meeting will be deducted from this amount.

3. Further resolves that the nominal amount of the debt securities that may be issued pursuant to this delegation of authority may not exceed €240,000,000, the overall ceiling in nominal terms for issues carried out pursuant to the twenty-sixth, twenty-seventh and twenty-eighth resolutions. Consequently, the amount of debt securities that may be issued pursuant to the seventeenth and eighteenth resolutions of this General Meeting shall count towards this amount.

4. Resolves that the Shareholders may exercise, under the conditions provided for by law, their preferential subscription rights on a proportional basis. The Board of Directors shall also have the option of granting the Shareholders the right to subscribe for a number of securities in excess of the number for which they may subscribe on a proportional basis, pro rata to the subscription rights they hold and, in any event, they shall not be issued with a number of shares that exceeds the number for which they applied.

If subscriptions in proportion to existing holdings and, where applicable, for excess shares are insufficient to cover the entire issue of shares or securities as described above, the Board may, pursuant to Article L. 225-134 of the French Commercial Code and in the order it deems appropriate, do either or both of the following:

- limit the issue to the amount of the subscriptions received, provided that this amount is at least equal to three-quarters of the approved issue;
- award some or all of the unsubscribed shares as it sees fit;
- offer some or all of the unsubscribed shares to the public.

5. Resolves that warrants over shares in the Company may be issued, pursuant to Articles L. 228-91 et seq. of the French Commercial Code, either through a subscription offer under the conditions set out above, or by bonus allocation to holders of existing shares.

6. Notes that, where applicable, this delegation of authority shall automatically require the Shareholders to waive, in favour of the holders of securities issued pursuant to this resolution and conferring access in the future to shares that may be issued in the Company, their preferential right to subscribe for the shares to which such securities give right.

7. Resolves that the issue price of the equity securities that may be issued pursuant to this delegation of authority shall be determined by the Board of Directors and that the amount paid or to be paid to the Company for each of the shares issued pursuant to this delegation of authority shall be at least equal to the nominal value of the shares on the date of issue of such securities.

8. Resolves that the Board of Directors shall have full authority, with the option to sub-delegate to the Chairman and Chief Executive Officer, or to the Chief Executive Officer, as the case may be, under the conditions provided for by law, to implement this delegation of authority, including to determine the dates and terms of the issues and the type and characteristics of the securities to be created, to determine the prices and conditions of the issues, to set the amounts to be issued, to set the date, which may be retroactive, on which the securities to be issued will carry the right to dividends, to determine the procedure for paying up the shares or other securities issued and, where applicable, to determine the conditions on which they may be purchased on the stock market, the option of suspending the exercise of the right to award shares attached to the securities to be issued for a period that may not exceed three months, to set the terms and conditions on which the rights of holders of securities conferring access to the share capital will be protected in accordance with laws and regulations.

The Board may also, where necessary, deduct any amount from the issue premium(s), including any costs incurred in connection with the issues, and any costs, duties and fees resulting from the issues, from the amount of the corresponding premiums and deduct from that amount the sums required to be added to the legal reserve and, more generally, take all necessary steps and enter into any agreements in order to successfully complete the proposed issues and record the capital increase(s) resulting from any issue carried out pursuant to this delegation and amend the Articles of Association accordingly.

In the event that debt securities are issued, the Board of Directors shall have full authority to determine whether or not such securities shall be subordinated, to set their interest rate, their maturity and their fixed or variable redemption price, with or without premium, the terms of repayment in accordance with market conditions and the conditions under which these securities will confer a right to shares in the Company.

9. Resolves that this delegation of authority supersedes any previous delegation relating to the immediate and/or future issue of shares in the Company with preferential subscription rights.

The delegation thus granted to the Board of Directors is valid for the period provided for in Article L. 225-129-2 of the French Commercial Code, i.e. 26 months from the date of this General Meeting.

TWENTY-SEVENTH RESOLUTION

Delegation of authority, decision-making and implementation powers to be granted to the Board of Directors to increase the Company's share capital through the issue, disapplying preferential subscription rights, of shares and/or other securities in the Company that may provide immediate or future access to the Company's share capital and capped at a maximum nominal amount of €240,000,000

The Extraordinary General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors and, pursuant to Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135 and L. 225-136 of said Code, and with the provisions of Articles L. 228-91 et seq. of the said Code:

Documents presented to the General Meeting



1. Delegates to the Board of Directors, with the option to sub-delegate, under the conditions provided for by law, its authority to issue, on one or more occasions, in the proportions and at the times it sees fit, subject to the provisions of Article L. 233-32 of the French Commercial Code, and in compliance with the regulations in force at the time of the issue, either within or outside France, by way of a public offering, in euros or in any other currency or monetary unit established by reference to several currencies, shares in the Company (excluding preference shares), as well as any securities of any nature whatsoever conferring access, by any means, immediately and/or in the future, to the Company's share capital, whether new or existing shares, whether or not in return for payment, it being specified that such shares or securities may be subscribed for either in cash or by offsetting amounts owed by the Company, other than those referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code referred to in the twenty-eighth resolution.
2. Resolves to set limits on the amounts of authorised capital increases, in the event that the Board of Directors exercises its rights under this delegation, as follows:
 - the maximum nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation of authority is set at €240,000,000, it being specified that this amount shall count towards the overall nominal cap set for issues carried out pursuant to the twenty-sixth and twenty-eighth resolutions of this General Meeting or, where applicable, towards the amount of the overall cap that may be provided for in a resolution of the same nature that may replace such resolution during the period of validity of this delegation of authority;
 - to these caps will be added the nominal amount of any additional shares to be issued to protect the rights of holders of securities conferring access to the share capital, in accordance with applicable laws and regulations and, where applicable, applicable contractual provisions;
 - the maximum nominal amount (or its equivalent value in euros in the event of an issue in a foreign currency or in a monetary unit established by reference to several currencies) of debt securities conferring access to the Company's share capital is limited to €240,000,000, it being specified that this amount shall count towards the amount of the overall cap provided for in paragraph 3 of the twenty-sixth and twenty-eighth resolutions of this General Meeting.
3. Resolves to set at twenty-six months, beginning on the date of this General Meeting, the validity period of the delegation of authority that is the subject of this resolution.
4. Resolves to waive Shareholders' preferential subscription rights over the securities that are the subject of this resolution, with the option granted to the Board of Directors to grant shareholders, during a period and in accordance with procedures that it shall determine, in accordance with applicable laws and regulations, and in respect of all or part of an issue, a priority subscription period that shall not result in the creation of negotiable rights and which must be exercised pro rata to the number of shares owned by each shareholder and which may be supplemented by a subscription for any surplus shares, it being specified that any securities not subscribed for in this manner shall be the subject of a public placement in France or abroad.
5. Notes that, in the event that the subscriptions including any subscriptions by the Shareholders are insufficient to absorb the entire issue of shares or securities as described above, the Board may, in the order it deems appropriate, do either or both of the following:
 - limit, where applicable, the issue to the amount of subscriptions, provided that this amount is at least three-quarters of the approved issue;
 - award some or all of the unsubscribed shares as it sees fit.
6. notes that this delegation of authority shall automatically require the shareholders to explicitly waive, in favour of the holders of securities issued and conferring access to the Company's share capital, their preferential right to subscribe for the shares to which such securities give right.
7. Resolves that the issue price of the shares or securities conferring access to the share capital to be issued pursuant to this resolution shall be determined in accordance with the provisions of Article L. 225-136 of the French Commercial Code:
 - if the Company's shares are still listed on Euronext Paris, the subscription price may include a discount based on the average of the prices listed on the Euronext Paris market during the twenty trading days preceding the date of the decision that sets the opening date of the subscription period, which may not exceed 20% of such average, it being specified that the Board of Directors, or its delegatee, as it sees fit, is expressly authorised to reduce or cancel the discount, in particular to comply with the legal and tax regimes applicable in the countries in which the beneficiaries of the capital increase are resident;
 - if the Company's shares are no longer listed on a regulated market, the subscription price per share, which will be set by the Board of Directors, will be determined in accordance with the objective methods used on the day of issue for valuing shares, taking into account the Company's net book value, profitability and prospects: the share of net assets thus revalued according to objective methods or the share of shareholders' equity per share, nor more than 20% less than this sale price,
8. resolves that the Board of Directors shall have the authority, with the option to sub-delegate under the conditions determined by law, to implement this delegation of authority, specifically to:
 - decide on the issue and determine the securities to be issued;
 - determine the amount of the issue, the issue price and the amount of any premium payable on issue;
 - determine the dates and terms of issue, the nature, number and characteristics of the securities to be created, in particular, in the case of bonds or other debt securities, whether they are subordinated or not, their interest rate, their term, their redemption price, which may be fixed or variable, with or without a premium, and their redemption terms;
 - determine the procedure for paying up the new shares or securities conferring access, immediately or in the future, to the share capital;



- set, where applicable, the procedures for exercising rights (where applicable, conversion, exchange and redemption rights, including through the delivery of assets owned by the Company, such as treasury shares or securities previously issued by the Company) attached to the shares or securities conferring immediate or future access to the share capital to be issued, including the date, which may be retroactive, on which the new shares will carry the right to dividends, and any other conditions and procedures for implementing the capital increase;
 - set the terms under which the Company shall, where applicable, be able to purchase the securities that are issued or that may be issued in the future or trade such securities on the stock market, at any time or during defined periods, whether or not with a view to cancelling such securities in accordance with the law;
 - provide for the option of suspending the rights attached to the securities issued, in accordance with laws and regulations;
 - in the event that securities are issued in consideration for securities contributed as part of a public offering with an exchange component carried out in France or abroad, draw up a list of the securities contributed as part of the exchange, determine the conditions of the issue, the exchange ratio and the amount of any cash balancing payment to be made and record the number of securities contributed to the exchange;
 - at its sole discretion, deduct the costs of the capital increases from the amount of the associated premiums and deduct from that sum the amounts required to be paid into the legal reserve;
 - make any adjustments to reflect the effect of the transactions in the Company's capital or to protect the rights of holders of securities conferring access to the share capital, in accordance with applicable laws and regulations and, where applicable, applicable contractual provisions;
 - record the completion of each capital increase and make any consequential amendments to the articles of association;
 - more generally, sign all agreements, in particular to successfully complete the proposed issues, take all necessary steps and complete all formalities that are useful to the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority, as well as for the exercise of the related rights.
9. notes that this delegation of authority supersedes, as from the date hereof, any previous delegation of authority of the same nature.

The delegation thus granted to the Board of Directors is valid for the period provided for in Article L. 225-129-2 of the French Commercial Code, i.e. 26 months from the date of this General Meeting.

TWENTY-EIGHTH RESOLUTION

Delegation of powers to the Board of Directors to increase, by way of a private placement, the number of securities to be issued in the event of an issue of shares of securities giving access to the Company's share capital, disapplying preferential subscription rights, capped at the nominal amount of €240,000,000

The Extraordinary General Meeting, having reviewed the report of the Board of Directors and the Statutory Auditors' special report,

and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135 and L. 225-136, as well as the provisions of Articles L. 228-91 et seq. of the said Code:

1. Delegates to the Board of Directors, with the option to sub-delegate, under the conditions provided for by law, its authority to issue, on one or more occasions, in the proportions and at the times it sees fit, either within or outside France, and in compliance with the regulations in force at the time of issue, by way of a private placement referred to in 1° of Article L. 411- 2 of the French Monetary and Financial Code, either in euros or in any other currency or in any other currency or monetary unit established by reference to several currencies, shares (excluding preference shares) or securities conferring access, by any means, immediately and/or in the future, to the Company's share capital, whether new or existing shares, whether or not in return for payment, it being specified that such shares or securities may be subscribed for either in cash or by offsetting amounts owed by the Company.
2. notes that the issues of equity securities that may be carried out pursuant to this delegation of authority are limited to 20% of the share capital each year, it being specified that annual periods shall begin on the date of each issue carried out pursuant to this delegation of authority.
3. resolves to set limits on the amounts of authorised capital increases, in the event that the Board of Directors exercises its rights under this delegation, as follows:
 - the maximum nominal amount of the capital increases that may be carried out immediately or in the future under this delegation of authority is set, without prejudice to section 2 above, at €240,000,000, it being specified that this amount shall count towards the total amount of the cap provided for in paragraph 2 of the twenty-sixth and twenty-seventh resolutions of this General Meeting or, where applicable, towards the amount of the overall cap that may be provided for in a resolution of the same nature that may replace such resolution during the period of validity of this delegation of authority;
 - to these caps will be added the nominal amount of any shares to be issued to protect the rights of holders of securities conferring access to the share capital, in accordance with applicable laws and regulations and, where applicable, applicable contractual provisions;
 - the maximum nominal amount (or its equivalent value in euros in the event of an issue in a foreign currency or in a monetary unit established by reference to several currencies) of debt securities conferring access to the Company's share capital is limited to €240,000,000, it being specified that this amount shall count towards the amount of the overall cap provided for under the twenty-sixth and twenty-seventh resolutions of this General Meeting.
4. Sets at twenty-six months, beginning on the date of this General Meeting, the validity period of the delegation of authority that is the subject of this resolution.
5. Resolves to cancel the Shareholders' preferential subscription rights to the securities covered by this resolution, while granting



the Board of Directors, pursuant to paragraph 5 of Article L. 225-135 of the French Commercial Code, the option to offer Shareholders, for all or part of the issue, a priority subscription period – without creating negotiable rights – for a duration and under terms it shall determine in accordance with applicable legal and regulatory provisions. This priority period must be exercised in proportion to the number of shares held by each shareholder and may, where applicable, be supplemented by a reducible subscription. It is further specified that any unsubscribed securities shall be offered through a private placement as referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code, in France or abroad.

6. Notes that, in the event that the subscriptions including any subscriptions by the Shareholders are insufficient to absorb an entire issue, the Board may limit the amount of the transaction to the amount of subscriptions received, provided that amount is at least equal to three-quarters of the approved issue.
7. Notes that this delegation of authority shall automatically require the shareholders to explicitly waive, in favour of the holders of securities issued and conferring access to the Company's share capital, their preferential right to subscribe for the shares to which such securities give right.
8. Resolves that the issue price of the shares or securities conferring access to the share capital to be issued pursuant to this resolution shall be determined in accordance with the provisions of Article L. 225-136 of the French Commercial Code.
9. Resolves that the Board of Directors shall have the authority, with the option to sub-delegate under the conditions determined by law have all powers, to implement this delegation of authority, specifically to:
 - decide on the issue and determine the securities to be issued;
 - determine the amount of the issue, the issue price and the amount of any premium payable on issue;
 - determine the dates and terms of issue, the nature, number and characteristics of the securities to be created, in particular, in the case of bonds or other debt securities, whether they are subordinated or not, their interest rate, their term, their redemption price, which may be fixed or variable, with or without a premium, and their redemption terms;
 - determine the procedure for paying up the new shares or securities conferring access, immediately or in the future, to the share capital;
 - set, where applicable, the procedures for exercising rights (where applicable, conversion, exchange and redemption rights, including through the delivery of assets owned by the Company, such as treasury shares or securities previously issued by the Company) attached to the shares or securities conferring immediate or future access to the share capital to be issued, including the date, which may be retroactive, on which the new shares will carry the right to dividends, and any other conditions and procedures for implementing the capital increase;
 - set the terms under which the Company shall, where applicable, be able to purchase the securities that are issued or that may be issued in the future or trade such securities on the stock market, at any time or during defined periods, whether or not with a view to cancelling such securities in accordance with the law;
10. Notes that this delegation of authority supersedes, as from the date hereof, any previous delegation of authority of the same nature.

at any time or during defined periods, whether or not with a view to cancelling such securities in accordance with the law;

- provide for the option of suspending the rights attached to the securities issued, in accordance with laws and regulations;
- at its sole discretion, deduct the costs of the capital increases from the amount of the associated premiums and deduct from that sum the amounts required to be paid into the legal reserve;
- make any adjustments to reflect the effect of the transactions in the Company's capital or to protect the rights of holders of securities conferring access to the share capital, in accordance with applicable laws and regulations and, where applicable, applicable contractual provisions;
- record the completion of each capital increase and make any consequential amendments to the articles of association;
- more generally, sign all agreements, in particular to successfully complete the proposed issues, take all necessary steps and complete all formalities that are useful to the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority, as well as for the exercise of the related rights.

10. Notes that this delegation of authority supersedes, as from the date hereof, any previous delegation of authority of the same nature.

The delegation thus granted to the Board of Directors is valid for the period provided for in Article L. 225-129-2 of the French Commercial Code, i.e. 26 months from the date of this General Meeting.

TWENTY-NINTH RESOLUTION

Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of an issue of shares or securities giving access to the capital, with or without preferential subscription rights, at the same price as that used for the initial issue, up to a limit of 15% of the said issue.

The Extraordinary General Meeting, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with Article L. 225-135-1 of the French Commercial Code:

1. Delegates to the Board of Directors its authority, with the option to sub-delegate, under the conditions provided for by law, to increase the number of securities to be issued in the event of the issue of shares or securities conferring access to the share capital, applying or disapplying preferential subscription rights, at the same price used on the initial issue, within the timeframes and subject to the limits set out in the regulations in force on the date of the issue (currently within thirty days of subscriptions being closed and capped at 15% of the initial issue), in particular with a view to granting an over-allocation option in accordance with market practices.
2. Resolves that the amount of the issues carried out pursuant to this resolution shall count towards the cap applicable to the initial issue.
3. Notes that this delegation of authority supersedes, as from the date hereof, any previous delegation of authority of the same nature.



This delegation of authority is granted for a period of 26 months beginning on the date of this General Meeting.

THIRTIETH RESOLUTION

Delegation of authority, decision-making and implementation powers to be granted to the Board of Directors to increase the share capital by capitalising reserves, profits, or issue, merger or contribution premiums, capped at the nominal amount of €240,000,000

The Extraordinary General Meeting, having reviewed the Report of the Board of Directors, delegates to the Board its authority to increase the share capital, on one or more occasions, capped at a maximum nominal amount of €240,000,000, through the successive or simultaneous capitalisation of all or part of the reserves, profits or issue, merger or contribution premiums, to be carried out via the creation and allotment, for no consideration, of shares, or via an increase in the nominal value of the shares or via the combined use of these two processes.

The Extraordinary General Meeting resolves that any fractional rights shall not be negotiable or transferable and that the corresponding shares shall be sold. The sums derived from the sale shall be paid to the holders of the rights subject to the conditions and time limits set out in applicable regulations. The Extraordinary General Meeting confers full authority on the Board, under the conditions provided for by law, to determine the dates and terms of the issues, to set the price and conditions of the issues, to set the amounts to be issued and, more generally, to take all steps to ensure the successful completion of the issue, to carry out all acts and formalities to complete the corresponding capital increase(s) and amend the Articles of Association accordingly. The delegation thus granted to the Board of Directors is valid for the period provided for in Article L. 225-129-2 of the French Commercial Code, i.e. 26 months from the date of this General Meeting.

THIRTY-FIRST RESOLUTION

Authority to be granted to the Board of Directors to deduct from the payments relating to the aforementioned capital increases the costs, duties and fees incurred in connection with such capital increases, together with the additional payment to the legal reserve

The Extraordinary General Meeting, as a result of approving the resolutions above, authorises the Board of Directors to deduct the costs, duties and fees resulting from the capital increases referred to in the previous resolutions from the amount of the premiums relating to those increases and deduct from that amount the sums necessary to increase the legal reserve to one-tenth of the new share capital following each increase.

THIRTY-SECOND RESOLUTION

Authorisation to be granted to the Board of Directors to carry out bonus allotments of shares in issue or to be issued to categories of recipients chosen by the Board of Directors from among the employees and/or corporate officers of the Company and its affiliates (parent companies or subsidiaries)

The Extraordinary General Meeting, having heard the report of the Board of Directors and the special report of the Statutory Auditors, Authorises the Board of Directors, in accordance with L. 225-197-1,

L. 225-197-2 to L. 225-197-5 and L. 225-208 of the French Commercial Code, to award existing or new free shares in the Company, on one or more occasions, to employees and corporate officers of the Company and the companies connected to it (parent companies or subsidiaries) that the Board of Directors shall choose, in accordance with Articles L. 225-197-1, L. 225-197-2 to L. 225-197-5 and L. 225-208 of the French Commercial Code,

Notes that the total number of free shares awarded may not exceed 15% of the share capital on the date on which the Board of Directors resolves to award the shares, that no shares may be awarded to recipients who individually hold more than 10% of the share capital, and that an award of bonus shares may not result in any recipient individually holding more than 10% of the share capital,

Resolves that the existing shares or shares to be issued, allocated by virtue of this authorisation, may not represent, in total, more than 1% of the share capital on the date of the decision to allocate free shares by the Board of Directors and that the total number of free shares allocated may not exceed 15% of the share capital on the date on which the Board of Directors resolves to award the shares and that no shares may be awarded to recipients who individually hold more than 10% of the share capital, and that an award of free shares may not result in any recipient individually holding more than 10% of the share capital,

Resolves that the award of the bonus shares to their recipients will become final at the end of a vesting period, the length of which shall be set by the Board of Directors, such period lasting at least one year, and that the recipients must hold their shares for a period set by the Board of Directors, such lock-up period lasting at least one year,

Also authorises the Board of Directors, to the extent that the vesting period for some or all of any share awards is two years or more, to reduce or cancel the lock-up period for the shares in question,

Notes that, as the shares in the Company are admitted to trading on a regulated market, at the end of the lock-up period, the shares may not be sold:

1. In the ten trading days preceding and the three trading days following the date on which the consolidated financial statements, or the annual financial statements, are published;
2. During the period between the date on which the Company's corporate bodies become aware of any information which, if made public, could have a material impact on the Company's share price, and the date falling ten trading days after the date on which that information is published.

These obligations may be adapted to comply with applicable regulations in the event of a transfer from the Euronext market to the Growth market.

Resolves, however, that, in the event of the recipient's death, the free shares that are awarded shall become immediately transferable by the recipient's heirs, even before expiry of the vesting period; Consequently delegates its powers to the Board of Directors to decide to:

- purchase, or arrange for the purchase of, for the purposes of their allotment, pursuant to Article L. 225- 208 of the French Commercial Code, or dispose of treasury shares; or

Documents presented to the General Meeting



- carry out one or more capital increases through the issue of new ordinary shares, by capitalising reserves, profits or issue premiums, pursuant to Article L. 225-129- 2 of the French Commercial Code;

subject to an overall limit of 1% of the Company's share capital on the date of the decision by the Board of Directors to grant free shares,

Notes that, in the event that a resolution is passed to award bonus shares by way of a capital increase, this delegation of authority automatically entails an express waiver by the Shareholders, in favour of the recipients of the ordinary bonus shares, of their right to be allotted the ordinary shares that are issued as a result of the capital increases carried out through the capitalisation of reserves, profits or issue premiums and decided by the Board of Directors pursuant to this delegation of authority, and to any rights over the fraction of reserves, profits or issue premiums so capitalised, subject to the definitive award of such shares to the recipients at the end of the vesting period,

Grants full authority to the Board of Directors, with the right to sub-delegate as permitted by law, potentially with the assistance of a committee made up of members chosen by it, subject to the limits set out above, to:

- determine the categories of recipients of the bonus share awards and their identities, from among the employees and corporate officers of the Company and the companies connected to it (parent companies or subsidiaries) that the Board of Directors shall choose, as well as the number of shares to be awarded to each of them;
- determine whether the bonus shares will be awarded through the award of existing shares held by the Company or shares acquired for such purpose, or through an increase in the Company's share capital and an issue of new shares;
- set the conditions and, where applicable, the criteria for the award of shares, in particular the vesting period and the lock-up period imposed on each recipient, under the conditions set out above;
- purchase, arrange for the purchase of, or dispose of treasury shares, for the purposes of awarding them under the conditions set out above;
- provide for the option to temporarily suspend entitlements to be awarded shares;
- record the final allocation dates and the dates from which the shares may be freely transferred, in view of legal restrictions and those provided for by the General Meeting;
- register the bonus shares to be awarded in a registered account in the name of their holder, together with details, including the length, of the lock-up period, and terminate such lock-up period in any scenario in which applicable regulations allow such lock-up periods to be terminated;
- record the existence of sufficient reserves and, at the time of each award, transfer to a blocked reserve account the amounts required to pay up the new shares that are to be awarded and/or to acquire them with a view to them being awarded;
- determine the effect on the rights of recipients, adjust, where necessary, the number of bonus shares awarded to protect the rights of the recipients, by reference to any transactions in the Company's share capital, more specifically in the event of

a change in the nominal value of the shares, a capital increase through the capitalisation of reserves, the award of bonus shares, the issue of new equity securities with preferential subscription rights restricted to Shareholders, stock splits or reverse stock splits, distributions of reserves, issue premiums or any other assets, repayments of share capital, changes in the allocation of profits through the creation of preference shares or any other transaction involving shareholders' capital. The shares awarded as a result of such adjustments shall be deemed to have been awarded on the same day as the shares initially awarded;

- record, where applicable, the completion of the capital increases carried out pursuant to the authorisation to be granted by the Extraordinary General Meeting, carry out all necessary formalities in relation to the issue, amend the Articles of Association accordingly and, more generally, in accordance with the regulations in force, do everything necessary to implement such authorisation and carry out all necessary acts and formalities;

Notes that, in the event that the Board of Directors implements this authorisation, it shall inform the Ordinary General Meeting each year of the transactions carried out pursuant to the provisions of Articles L. 225-197-1, L. 225-197-2 and L. 225-197-3 of the French Commercial Code, in accordance with the conditions set out in Article L. 225-197-4 of said Code,

Notes that this delegation of authority supersedes, as from the date hereof, any previous delegation of authority of the same nature.

And resolves that this delegation of authority is granted for a period of 38 months from the date hereof.

THIRTY-THIRD RESOLUTION

Delegation of powers to the Board of Directors to reduce the share capital by cancelling treasury shares held by the Company

The Extraordinary General Meeting,

having reviewed the report of the Board of Directors and the report of the Statutory Auditors and in accordance with Articles L. 22-10-62 et seq. of the French Commercial Code, resolves:

- to authorise the Board of Directors to reduce the share capital by cancelling, on one or more occasions, all or part of the shares that the Company holds or may come to hold following a buyback carried out pursuant to Article L. 22-10-62 of the French Commercial Code, limited to 10% of the total number of shares per period of 24 months, by deducting the difference between the purchase value of the cancelled shares and their nominal value from available premiums and reserves, including 10% of the cancelled capital from the legal reserve;
- to authorise the Board of Directors to record the completion of the capital reduction(s), to amend the Articles of Association accordingly and carry out all necessary formalities;
- to authorise the Board of Directors to delegate all powers required in order for its resolutions to be implemented, in accordance with the legal provisions in force at the time this authorisation is used;
- to set the period of validity of this authorisation at 18 months from this Extraordinary General Meeting, i.e. until 4 December 2026, it being specified that these delegations and authorisations replace and cancel any delegations and authorisations of this nature that may have been given to the Board previously, up to the unused portion of this authorisation.



THIRTY-FOURTH RESOLUTION

Powers to be conferred

The Extraordinary General Meeting confers full powers on the bearer of an excerpt or copy hereof to carry out all legal formalities.

The Board of Directors

Board of Directors' special report on awards of free shares in the 2024 financial year

Dear Shareholders,

Pursuant to Article L. 225-197-4 of the French Commercial Code, we describe, in this special report, the awards of free shares in the Company by the Company's Board of Directors in the 2024 financial year under the delegation of authority granted by the Extraordinary General Meetings of 3 June 2021 and 1 June 2023.

We remind you that the aforementioned General Meetings authorised the Board, in accordance with Articles L. 22-10-59, L. 225-197-2 to L. 225-197-5 and L. 225-208 of the French Commercial Code, to award, on one or more occasions, existing or new free shares in the Company to employees and corporate officers of the Company and the companies connected to it (parent companies or subsidiaries) that the Board of Directors shall choose.

It should be noted that, in accordance with Article L. 225-197-1 of the French Commercial Code, prior to its amendment by the law of 29 November 2023, the total number of free shares awarded may not exceed 10% of the share capital on the date on which the Board of Directors resolves to award the shares and that no shares may be awarded to recipients who individually hold more than 10% of the share capital, and an award of free shares may not result in any recipient individually holding more than 10% of the share capital.

The said General Meetings resolved that the existing or new shares awarded under this authorisation could not represent, in aggregate, more than 1% of the share capital on the date on which the Board of Directors decides to award the free shares, and that the award of the free shares to their recipients would become final at the end of a vesting period, the length of which would be set by the Board of Directors, such period lasting at least one year, and that the recipients must hold their shares for a period set by the Board of Directors, such lock-up period lasting at least one year.

These Meetings authorised the Board of Directors, to the extent that the vesting period for some or all of any shares is two years or more, to reduce or cancel the lock-up period for the shares in question.

It delegated its authority to the Board of Directors to:

- purchase, or arrange for the purchase of, for the purposes of their allotment, pursuant to Article L. 225-208 of the French Commercial Code, or dispose of treasury shares; or
- carry out one or more capital increases through the issue of new ordinary shares, by capitalising reserves, profits or issue premiums, pursuant to Article L. 225-129-2 of the French Commercial Code;

subject to an overall limit of 1% of the Company's share capital on the date of the decision by the Board of Directors to grant free shares.

In respect of the 2022 financial year, in accordance with current delegations of authority, the Board of Directors decided, on 2 June 2022, to award to a named recipient a total of 2,000 treasury shares held by the Company, i.e. 1,000 free shares awarded on 2 June 2022 and, 12 months after that date, an additional 1,000 free shares in the Company, to the same recipient, subject to the award conditions and criteria described in the rules of the free share plan.

The Board of Directors set the vesting period for each tranche of 1,000 free shares allocated at one year:

- starting on 2 June 2022 and ending on 1 June 2023 at midnight for the first tranche of 1,000 free shares,
- starting on 2 June 2023 and ending on 1 June 2024 at midnight for the second tranche of 1,000 free shares,

and also to a one-year holding period, i.e. from 2 June 2023 for the first tranche of 1,000 free shares, to end on 1 June 2024 at midnight, and from 2 June 2024 for the second tranche of 1,000 free shares, to end on 1 June 2025 at midnight. Accordingly, 1,000 free shares in the Company were allocated on 2 June 2023 as the first tranche and 1,000 free shares in the Company were allocated on 2 June 2024 as the second tranche. In respect of the 2023 financial year, in accordance with current delegations of authority, the Board of Directors decided, on 1 June 2023, to allocate to named beneficiaries a total of 6,000 shares held in treasury by the Company, i.e. 750 free shares allocated on 1 June 2023 to each of the four named beneficiaries and, 12 months from that date, to the same beneficiaries, a further 750 free shares in the Company, subject to the conditions and allocation criteria described in the rules of the free share plan.

The Board of Directors set the vesting period for each tranche of 750 free shares allocated at one year:

- starting on 1 June 2023 and ending on 31 May 2024 at midnight for the first tranche of 3,000 free shares (i.e., 750 shares per beneficiary),
- starting on 1 June 2024 and ending on 31 May 2025 at midnight for the second tranche of 3,000 free shares (i.e. 750 shares per beneficiary),

and also to a one-year holding period, i.e. from 1 June 2024 for the first tranche of 3,000 free shares, to end on 31 May 2025 at midnight, and from 1 June 2025 for the second tranche of 3,000 free shares, to end on 31 May 2026 at midnight. Accordingly, 3,000 free shares in the Company (i.e. 750 shares per beneficiary) were allocated on 1 June 2024 as the first tranche and 3,000 free shares in the Company (i.e. 750 shares per beneficiary) will be allocated on 1 June 2025 as the second tranche. At the end of the holding period for each tranche, the beneficiary may freely transfer the shares awarded under that tranche, subject to the provisions of Article L. 22-10-59 of the French Commercial Code and the Company's Stock Market Code of Ethics. No other awards of shares within the scope of Articles L. 225-197-1 et seq. of the French Commercial Code were made in the 2024 financial year.

The Board of Directors



Report of the Mission Committee to the Board of Directors of Vranken-Pommery Monopole

In 2024, the Mission Committee met four times in accordance with the timetable it had set itself, namely on:

- 19 February 2024
- 11 July 2024
- 15 October 2024
- 19 December 2024

The average attendance rate was 71% over the year.

The Company's Board of Directors, again with the aim of involving its governance in sustainability issues, has decided to complete the Mission Committee by appointing Mailys Vranken, Chief Executive Officer of Henry Vasnier, as a member and Chair for one financial year, i.e. until the first Board meeting following the Company's General Meeting called in 2025 to approve the financial statements for the year ended 31 December 2024. In addition, and for the sake of consistency, Vranken-Pommery Monopole decided in 2024 to bring forward by one year the audit of the report of its Mission Committee in order to align with the audits of the Mission Committees of Vranken-Pommery Production and Grands Domaines du Littoral in respect of the 2023 financial year. The next audit of the Committee's report will therefore take place in 2026 on the basis of the 2025 report.

In 2024, the Mission Committee undertook the following actions:

- Audit by the Independent Third Party of the missions and key performance indicators defined by the Mission Committee;
- Update on the 2024 biodiversity theme;
 - Champagne: Bee'Iodiv and Vert Cot'Eau 2.0,
 - Actions to promote biodiversity in Portugal,
 - Biodiversity in Camargue and Provence;
- CSRD progress reports/updates;
- Candidacy for the role of United Nations' Global Compact ambassador;
- Changes in Mission Committee KPIs;
- Determination of a theme for 2025.

In Champagne: Bee'Iodiv and Vert Cot'Eau 2.0

Bee'Iodiv Project: this is a collaborative biodiversity management project, the aim of which is to optimise the development of biodiversity areas close to vineyard plots, and to target more precisely the type of plants to be favoured.

To this end, the Group has installed 30 connected beehives at 10 sites close to its plots, enabling it to carry out an inventory of wild flora.

Vert Cot'Eau 2.0 project: following on from the work undertaken since 2021 as part of the Vert Cot'Eau network, the members of the network (Vranken-Pommery Monopole, Agence de l'Eau Seine-Normandie and Avize Viti-Campus) have decided to continue their approach, focusing on preserving and restoring biodiversity in winegrowing regions.

The Vert Cot'Eau 2.0 project has three aims:

- Support our partner-winegrowers in obtaining HVE and VDC certification;
- Initiate innovative approaches to growing practices and the testing of new grape varieties (Voltis);
- Restore biodiversity corridors.

An inventory of agro-ecological infrastructure (ponds, hedges, low walls, forests and isolated trees, etc.) has been conducted in the Group's vineyards. Agro-ecological infrastructure (AEI) of this nature helps to define the landscapes of the Champagne region and act both as biodiversity reserves in vineyards and as carbon sinks.

This inventory made it possible to define a ratio of agro-ecological infrastructure to utilised agricultural area (AEI/UAA) of 26.36%, and a carbon storage capacity of 9,189 tCO₂e.

Based on this assessment, the Vert Cot'Eau network launched a replanting campaign for 50 km of water-regulating hedgerows, in collaboration with Vranken-Pommery Monopole and its partner winegrowers.

In Portugal: actions in favour of biodiversity

Today, 100% of Portuguese vineyards are organic or in conversion.

Porto Rozès and Quinta do Grifo are working locally to preserve the 60 or so indigenous grape varieties planted in the vineyards, and to establish plant cover.

At the same time, the vineyards in Portugal have embarked on the national sustainability certification reference process for the wine sector (Resolution OIV-VITI 641-2020 – Guide to implementing the principles of sustainable winegrowing).

Finally, Rozès has launched an agroecological management plan focusing on biodiversity and ecosystem services.

In Camargue and Provence

A large number of initiatives are underway in the Camargue and Provence vineyards, focusing on preserving freshwater resources and restoring infrastructure to support local flora and fauna.

In Camargue

- Vineyard located in the Camargue Natural Park, Natura 2000 site
- Respect for the ratio of 1 ha of vines to 1 ha of preserved natural areas
- Development of Camargue horses and control of water-management networks (roubines)
- Specific terroir recognised by the AOP Sable de Camargue, Grenache Gris grape variety
- Sustainable farming practices: organic farming, no herbicides, vineyard grazing
- Franc de Pied project to preserve the genetic heritage of Grenache
- Inter-row diversification project to increase resilience and biodiversity
- Vert'Roubines project for the management of networks of water channels
- Project for the ecological restoration of the Domaine du Bosquet to combat salinisation
- Salt'Eaux project for the reuse of wastewater in viticulture



In Provence

- Protected flower species: lavender, rose garden, peony conservatory
- Forgotten fruit trees and grape varieties
- Fauna: ewes, lambs, beehives for honey production, wildlife
- Forest and grove with a fire management plan
- Irrigation test to control the resource
- Natural and sown grass cover to limit erosion and encourage micro-organisms

CSRD progress reports/updates

2024 was the first year of application of the CSRD. Throughout the year, the Mission Committee regularly monitored the progress of this project through updates at key moments:

- Construction and production of the double-material matrix;
- Data collection;
- Drafting of ESRS;
- Sustainability statement.

Candidacy for the role of United Nations' Global Compact ambassador

Vranken-Pommery Monopole has been a signatory of the Global Compact since 2003 and has incorporated the SDGs into its Non-financial information statement. The Mission Committee has also defined a KPI directly linked to our contributions to the SDGs.

Vranken-Pommery Monopole has the opportunity to promote the Group and to be identified as a reference in its community by becoming an Ambassador of the United Nations Global Compact.

This is a two-year position for 2025-2026, which would coincide with the Group's 50th anniversary.

Ambassador companies are tasked with:

- Promoting the 10 principles of the United Nations Global Compact and the 17 Sustainable Development Goals within their community and among their stakeholders;
- Supporting the implementation of events or representing it at CSR-related events;
- Responding to any company wishing to join the United Nations Global Compact.

Applications are assessed by a selection committee.

Although the position of Ambassador could be of interest to the Group, the Mission Committee believes that it would probably be premature to apply at this time.

Change in Key Performance Indicators

The Mission Committee believes that the performance indicators should evolve to reflect the Group's achievements in terms of sustainability and to make a commitment for the future.

In addition, the expectations of the Group's customers are evolving and focusing mainly on decarbonisation and the transition plan. They also want this transition plan to be validated by a third-party organisation such as the SBTi to give the process credibility.

To support its actions, the Group will have to update its Carbon Footprint in 2025 and implement a transition plan to be validated by a third-party body.

In 2025, the Mission Statement Committee will review and update its KPIs to take account of these developments.

Determination of a theme for 2025

In the light of the above, the Mission Committee proposes that the decarbonisation of the Group's activities and the transition plan should be the themes addressed in 2025.

Mission Committee



Documents presented to the General Meeting



Statutory Auditor's special report on related-party agreements

General Meeting called to approve the financial statements for the year ended 31 December 2024

To the General Meeting of VRANKEN-POMMERY MONOPOLE, In our capacity as Statutory Auditors of your company, we hereby present our report on related-party agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics and essential methods and conditions as well as the reasons justifying the Company's interest in, the agreements of which we have been informed or which we may have discovered during our assignment, without having to express an opinion on their usefulness and merits or to search for the existence of other agreements. It is your responsibility, under the terms of Article R. 225-31 of the French Commercial Code, to assess the benefits resulting from these agreements and commitments prior to their approval.

In addition, it is our responsibility, where applicable, to report to you on the information referred to in Article R. 225-31 of the French Commercial Code relating to the implementation, during the past financial year, of the agreements previously approved by the shareholders at a General Meeting. We carried out the due diligence procedures we deemed necessary with regard to the professional guidance of the National Statutory Auditors' Association (Compagnie nationale des commissaires aux comptes) for this assignment. These procedures involved verifying that the information provided to us was consistent with the source documents from which it was extracted.

AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL

Agreements authorised and entered into during the past financial year

We hereby report that we have not been informed of any agreements authorised and entered into during the past financial year to be submitted for the approval of the shareholders at the General Meeting pursuant to Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements approved in prior years that remained in force in the year under review

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, approved by the General Meeting in previous financial years, continued to be performed during the past financial year.

Agreement between your company and Paul-François Vranken, Chairman and Chief Executive Officer of your company until 31 December 2024 and Chairman of the Board of Directors from 1 January 2025

Person Concerned: Paul-François Vranken

Nature, purpose, terms: At its meeting of 13 June 2003, your Board of Directors authorised Paul-François Vranken to make various pieces of furniture and works of art available free of charge to Vranken-Pommery Monopole.

Agreement between your Company and Pommery

Person Concerned: Paul-François Vranken

Nature, purpose, terms: At its meeting of 13 June 2003, your Board of Directors authorised the use of the name Pommery by Vranken-Pommery Monopole as part of its corporate name.

Agreement between your Company and Vranken-Pommery Deutschland & Österreich

Person Concerned: Paul-François Vranken

Nature, purpose, terms: At its meeting of 29 March 2010, your Board of Directors authorised the waiver of a trade receivable of €4,848,392.90 in favour of Vranken-Pommery Deutschland & Österreich, subject to a return-to-better-fortune clause.

Agreement between your Company and Vranken-Pommery Deutschland & Österreich

Person Concerned: Paul-François Vranken

Nature, purpose, terms: At its meeting of 7 February 2011, your Board of Directors authorised the waiver of a trade receivable of €3,450,000 in favour of Vranken-Pommery Deutschland & Österreich, subject to a return-to-better-fortune clause.

Agreement between your Company and Vranken-Pommery Italia

Person Concerned: Paul-François Vranken

Nature, purpose, terms: At its meeting of 19 December 2011, your Board of Directors authorised the waiver of a trade receivable of €171,212.30 in favour of Vranken-Pommery Italia, subject to a return-to-better-fortune clause.

The statutory auditors

Quincy Voisin and Bezannes, 16 April 2025

AUDIT & STRATEGY

REVISION CERTIFICATION: Philippe DANDON

FORVIS MAZARS: Marianne CARLIER

FORVIS MAZARS: Marion FLORA



Independent valuation of securities of Heidsieck & C° Monopole

Foreword

In compliance with the assignment entrusted to us by the engagement letter dated 28 March 2025, we have prepared a report on the independent assessment of the price of the shares of Heidsieck & C° Monopole in the context of the sale of the shares of the said company by Vranken-Pommery Monopole to Compagnie Vranken. This report does not fall within the scope of Articles 261-1.I, 261.1.II, 261.3 and 237-16 of the General Regulation of the Autorité des Marchés Financiers (AMF), nor of Article 225-209-4 of the French Commercial Code. However, the methodology used to carry out the engagement and prepare the assessment was freely inspired by it. We performed those procedures we considered necessary. These procedures, which do not constitute an audit or a limited review, are designed to determine a valuation range for Heidsieck & C° Monopole and to indicate and justify the valuation methods adopted to determine this value.

Statement of independence

We confirm that we have not identified any links with your company or any companies in your Group that could affect our independence within the meaning of Article L. 822-11 of the French Commercial Code.

Representations obtained from Vranken-Pommery Monopole

We have obtained a letter of representation from the directors of Vranken-Pommery Monopole, confirming the elements and information essential to the performance of our engagement. In accordance with valuation practice, we have neither audited nor reviewed the historical and forecast data used, and have limited ourselves to verifying the reasonableness and consistency of the data.

A. Background

Heidsieck & C° Monopole is a société par actions simplifiée [simplified joint stock company] whose registered office is located at 34, boulevard Diancourt, in REIMS (51100) and which is registered in the Reims Trade and Companies Register under number 338 509 045. The Company is a wholly owned subsidiary of Vranken-Pommery Monopole.

Vranken-Pommery Monopole (VPM) is listed in compartment B of Euronext Paris and on the Premier Marché of Euronext Brussels. Its capital is 70.933% owned by Compagnie Vranken, 0.079% by Paul-François Vranken and 0.650% by Vranken-Pommery Monopole. Its free float is around 28.338%. It is the holding company of the group of the same name.

As of 31 December 2024, Paul-François Vranken and his family directly or indirectly owned 99.99% of the Compagnie Vranken holding company.

To finance its development and the regulatory and qualitative inventory that guarantees this development, the Vranken-Pommery Monopole group has a level of debt more or less equal to the value of its inventory. Given the steep rise in interest rates over the last two years, financial expense has eaten into EBITDA, despite its

increase. With this in mind, the Vranken-Pommery Monopole group has considered putting certain non-strategic assets up for sale, the proceeds of which, together with the non-replenishment of inventory at harvest would reduce its debt.

A banking institution has been mandated for this purpose since May 2024.

However, in the current climate, all transactions of this nature are subject to a wait-and-see approach, and the Group has not received any satisfactory offers.

As part of its deleveraging strategy, Vranken-Pommery Monopole and its Group felt it was in their best interests to sell 100% of the shares in Heidsieck & C° Monopole to Compagnie Vranken, the Company's parent company.

The proposed transaction therefore consists of the sale to Compagnie Vranken of 100% of the shares in its subsidiary Heidsieck & C° Monopole, owner of the Heidsieck & C° Monopole brand portfolio, which is operated under licence granted to Vranken-Pommery Production, together with all the assets and liabilities associated with the Heidsieck & C° Monopole business, in particular the inventories relating to the brand portfolio, including dry goods, supply contracts, customer files, commercial contracts, history and archives, etc.

This sale would be agreed in return for a total price, excluding tax, of between €110 million and €150 million for all the aforementioned assets, consisting of a certain valuation of the shares, based on the value of the Company's shareholders' equity on the day of the sale, adjusted for the "goodwill" value of the Heidsieck & C° Monopole brand (and all related intangible rights), with the price range depending on a variable component corresponding to the volume of wine and dry goods inventories relating to the brand on the transaction completion date.

After this transfer, the products under the brand would continue to be produced by Vranken-Pommery Production and marketed by Vranken-Pommery Monopole and its subsidiaries abroad, so that the latter would not have to suffer any disruption to their business.

Compagnie Vranken is the 70.93%-owned parent company of the Company. Paul François Vranken and Nathalie Vranken are respectively Chair of the Board of Directors and Chief Executive Officer of the Company, Chairman and Member of the Board of Directors of Vranken-Pommery Production and Chair and Chief Executive Officer of Compagnie Vranken. As a consequence, the agreements covered the provisions of Articles L. 225-38 et seq. of the French Commercial Code;

In this context, and in order to guarantee the transparency of the transaction and to secure its financial terms, the Group has appointed, on a voluntary basis, an independent expert to give an opinion on the financial terms of the sale of the Heidsieck & C° Monopole shares, in particular to:

- Assess the financial fairness not only of the proposed price for the sale of all the above-mentioned assets – namely the shares of Heidsieck & C° Monopole, as the holder of intangible assets (brand portfolio, supply contracts, customer database, commercial agreements, etc.) considered collectively as goodwill – but also of the overall offer, which ensures the continuation of production and marketing at Group level, with respect to the shareholders of the listed company.



- Determine whether the sale is being carried out on an arm's length basis despite the capital link between the parties.

B. Due diligence

Due diligence work consisted mainly of:

- Gaining an understanding of the specific context of the planned transaction;
- Conducting a strategic analysis of HM and the portfolio of brands it owns (positioning, lifespan, associated profitability, etc.) and the economic flows generated or expected (royalties, maintenance costs, etc.);
- Using valuation methods generally applied in a multi-criteria analysis. Consideration was given to the methods generally used to value securities and trademarks;
- Interviewing company/group management;
- Drafting a report outlining our opinion on the fairness of the price offered in the transaction.

C. Conclusion

Our analysis confirms that the valuation of the brand portfolio – considered as goodwill, including trademarks, the associated customer base and related supply contracts – supports the valuation of the shares of Heidsieck & C° Monopole. This valuation corresponds to the fixed (certain) portion of the total transaction price. The variable portion of the price, which largely accounts for the price range, depends solely on the volume of wine and dry goods inventories associated with the brand at the closing date of the transaction.

In a particularly uncertain economic environment, affecting the Company's visibility on both its future performance and the evolution of its market, we do not believe that the valuation used for the sale of Heidsieck & C° Monopole shares should be considered as undervalued.

Paris, 14 April 2025

SALUSTRO & ASSOCIATES:

Olivier Salustro

SPECIAL REPORT ON THE SHARE BUYBACK PROGRAMME AUTHORISED BY THE 6th RESOLUTION OF THE ORDINARY ANNUAL GENERAL MEETING OF 6 JUNE 2024

Dear Shareholders,

This report is prepared in accordance with Article L. 22-10-62, and its purpose is to inform the Ordinary General Meeting each year of the completion of the share buyback transactions it has authorised.

Please note that this authorisation was not used in 2024.

The Board of Directors





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Personal notes



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French listed company (*société anonyme*) with share capital of €134,056,275
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