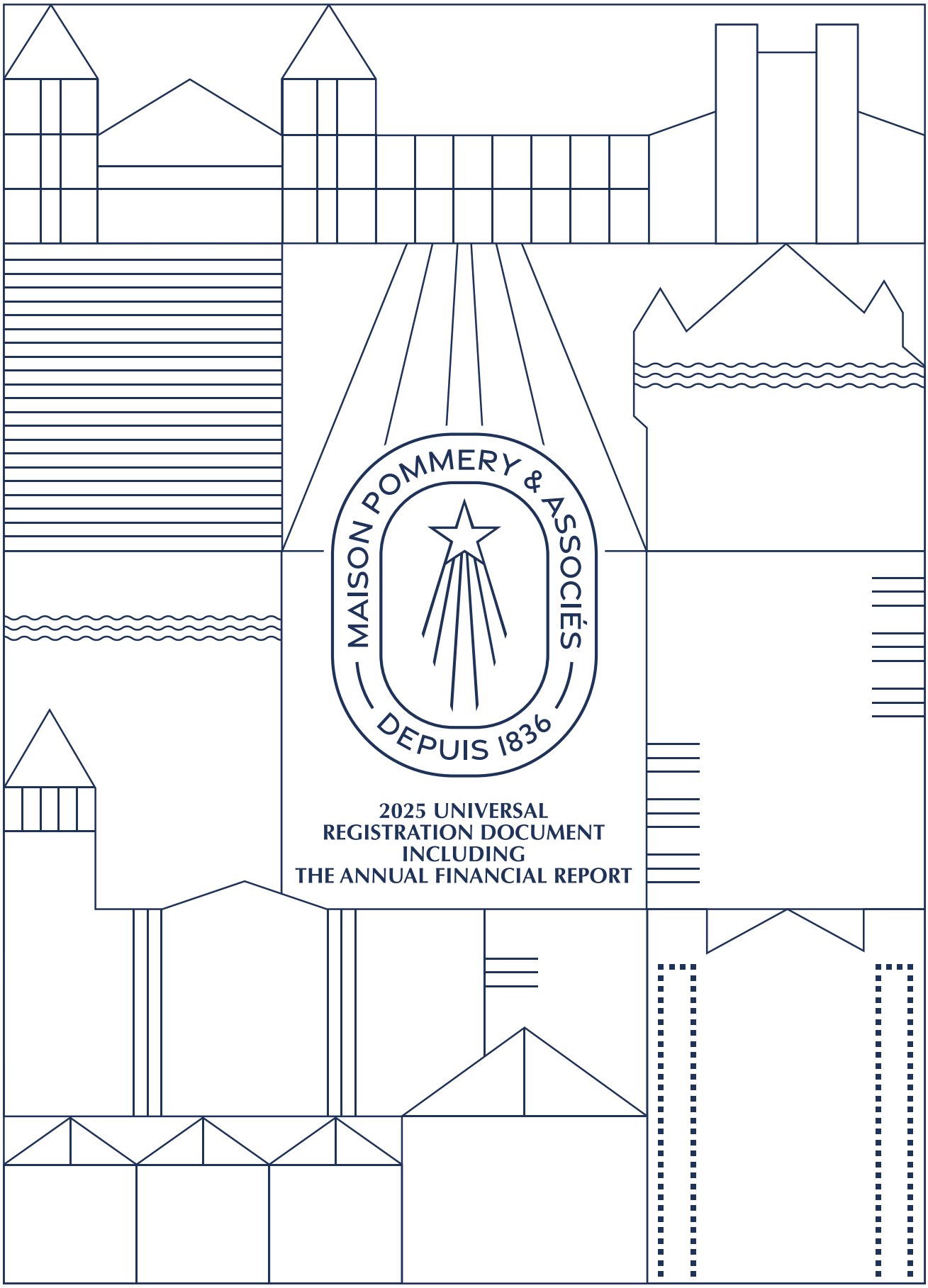


2025 UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT

UNIVERSAL REGISTRATION DOCUMENT 2025

Including the Annual Financial Report

AUTORITÉ DES MARCHÉS FINANCIERS

This Universal Registration Document was filed on 7 September 2026 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 Universal Registration Document, incorporating the 2025 annual financial report, is a PDF reproduction of the official version prepared in ESEF (European Single Electronic Format) and filed with the AMF. Both versions are available on the company's website (www.maisonpommery.com) and on the AMF website.

Contents

1 GROUP OVERVIEW 7
1.1 Information on the Company 9
1.2 Group structure 10
1.3 Overview of the Group's business 14
1.4 Information on the share capital 33
1.5 Shareholding structure 36
1.6 Stock market 39

2 CORPORATE GOVERNANCE 41
2.1 Corporate governance procedures 42
2.2 Administrative and management bodies 44
2.3 Compensation of senior executives and members of the Board of Directors 56
2.4 Authorisations to increase share capital granted to the Board of Directors 63
2.5 Shareholder participation in General Meetings 64
2.6 Regulated agreements 64
2.7 Agreements entered into by the Company that are amended or terminated in the event of a change of control 65
2.8 Agreements providing for compensation for members of the Board of Directors or employees 65
2.9 Procedure for assessing ordinary agreements 65
2.10 Rules applicable for appointing and replacing Board members and amending the Articles of Association of the Company 65
2.11 Succession and business continuity 66
2.12 Group diversity policy 66

3 RISK MANAGEMENT 69
3.1 Internal control and risk management mechanisms 70
3.2 Risk factors 72
3.3 Insurance policy and risk coverage 83

4 SUSTAINABILITY STATEMENT 85
ESRS 2 – GENERAL DISCLOSURES 86
ESRS E1 – CLIMATE CHANGE 101
ESRS E2 – POLLUTION 112
ESRS E3 – WATER AND MARINE RESOURCES 116
ESRS E4 – BIODIVERSITY 120
ESRS E5 – CIRCULAR ECONOMY 123
ESRS S1 – OWN WORKFORCE 126
ESRS S2 – VALUE CHAIN 136
ESRS S3 – AFFECTED COMMUNITIES 138
ESRS S4 – CONSUMERS AND END-USERS 142
ESRS G1 – GOVERNANCE 146
European Taxonomy indicators (EU Regulation 2020/852, Article 8) 148
Appendices 150
Independent Third Party Certification Report 156

5 FINANCIAL STATEMENTS 159
5.1 Consolidated financial statements 161
5.2 Analysis of consolidated income 204
5.3 Parent company financial statements 209
5.4 Analysis of consolidated income 234

6 ADDITIONAL INFORMATION AND CROSS-REFERENCE TABLES 241
6.1 Person responsible for the Universal Registration Document and the financial information 242
6.2 Statutory Auditors 242
6.3 Information included by reference in the Universal Registration Document 243
6.4 Documents accessible to the public 243
6.5 Cross-reference tables 244

APPENDICES: DOCUMENTS PRESENTED TO THE GENERAL MEETING 249
Agenda of the Combined General Meeting of 19 October 2026 250
Draft resolutions of the Combined General Meeting of 19 October 2026 251
Board of Directors' special report on awards of free shares during the 2025 financial year 255
Statutory Auditor's report on regulated agreements 257
Special report on the share buyback programme 258
Mission Committee Report 258
Report of the independent third party on the verification of the implementation of social and environmental objectives 261

Profile
& key figures

FAMILY-OWNED GROUP
founded by
Paul-François Vranken
in 1976

OUR COMMITMENTS
Sustainability
Exceptional know-how
Outstanding terroirs
Art & Culture

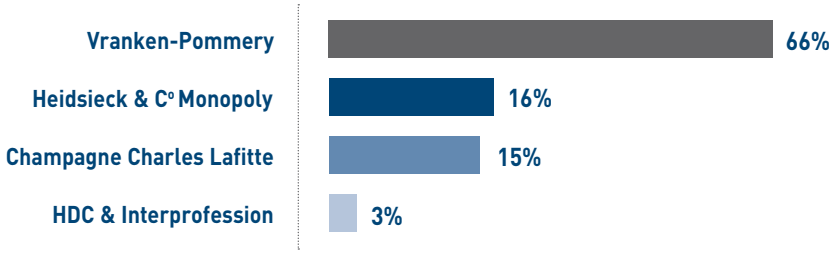
LA VÉRITÉ DU TERROIR

AN EXCEPTIONAL HERITAGE
- Industrial (4 production centres)
- Historical (5 exceptional Domaines)
- Artistic
(18 "Pommery Experiences")
- Œnological (the largest collection of 20th century vintages)

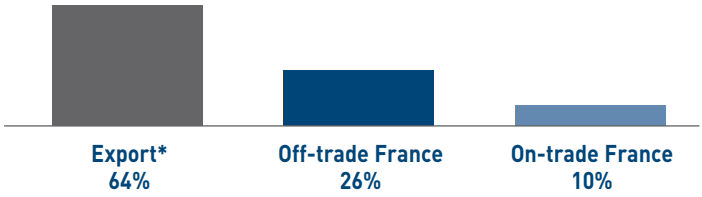
FROM VINE TO WINE
- Champagne
- Camargue
- Provence
- Portugal
- Hampshire
- Napa Valley

582 EMPLOYEES
worldwide

Breakdown of Champagne revenue (by brand)

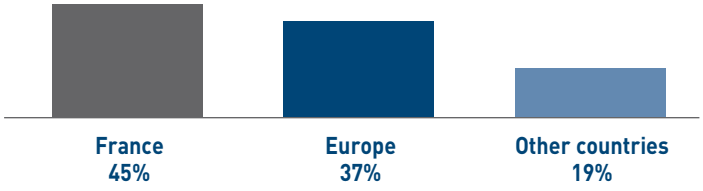


Breakdown of change in the three distribution networks in 2025 (as a % of Champagne sales revenue)



** Including Duty Free France.*

Revenue by geographical region in 2025 (as a % of Champagne sales revenue)



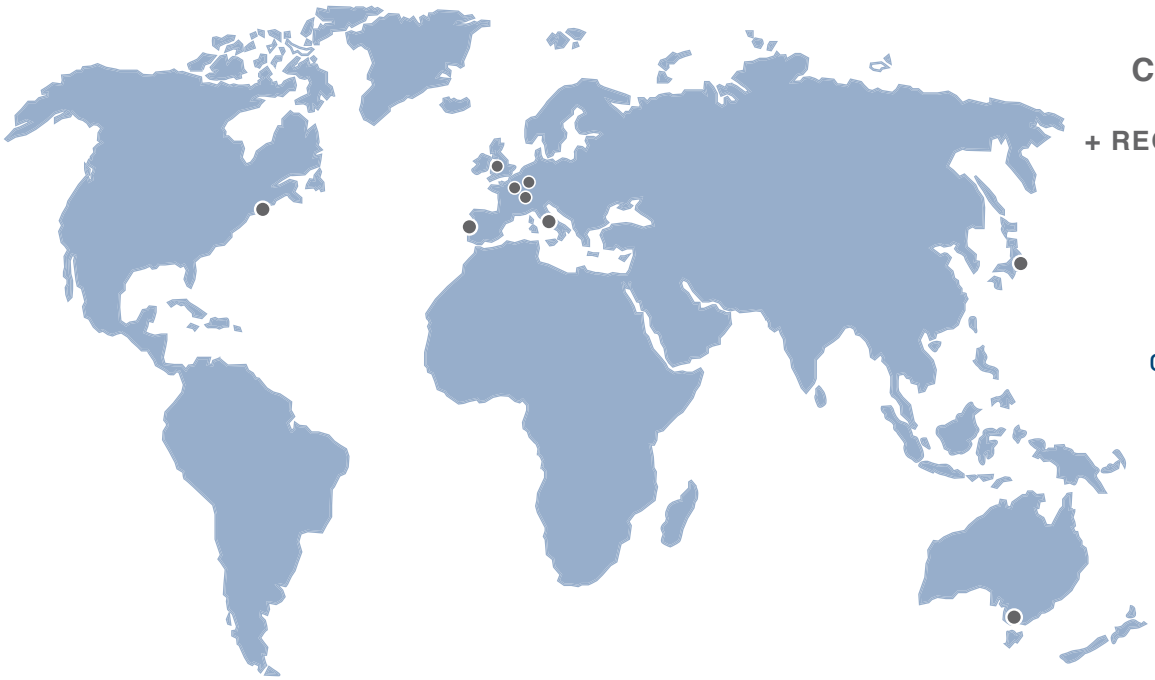
Balance sheet

in €m	12/2025	%
Total assets	**1,401.4**	
Equity (Group share)	425.3	30%
Inventories and work-in-progress	671.2	48%

Financial position

In €k	12/2025	12/2024 restated*
Investments	8,863	21,831
Investments as a % of revenue	3%	7.20%
Depreciation and amortisation	13,325	13,462
Gross cash flows	42,998	48,033
Net financial debt	754,411	758,300
Net financial debt/inventories ratio	1.12	1.15

** Before financial expense. ** Excluding first-time application of IFRS 16.*



10
COMMERCIAL
SUBSIDIARIES
+ REGISTERED OFFICE

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

1976: Vranken
Paul-François Vranken founds the eponymous Maison de Champagne

1983: Charles Lafitte
Creation of the champagne brand following the acquisition of the Maison de Cognac

1985: Demoiselle
Paul-François Vranken creates the new champagne brand

1986: São Pedro das Aguias
Creation of the Maison by Paul-François Vranken
Office opened in Portugal

1989: Office opened in Belgium

1994: Office opened in Germany

1995: Office opened in the USA

1998: Initial public offering

1999: Rozès
The Group acquires the Maison de Porto

2000: Office opened in the UK

2002: Pommery
The Group acquires the Maison de Champagne Pommery
Office opened in Switzerland

2003: Signature of the Global Compact

2005: Quinta do Grifo
Creation of the Quinta do Grifo-based Terras do Grifo brand
Offices opened in Provence & Camargue

2007: Office opened in Japan
1st commitment to organics in Jarras

2008: Office opened in Italy

2009: Office opened in Australia

2012: Vranken Estates
Creation of Vranken Estates (including Domaine Royal de Jarras and Château La Gordonne)

2014: Les Grands Domaines du Littoral
One name for all the coastal wine estates

2015: Louis Pommery
The Louis Pommery sparkling wine brand is launched in California and the UK

2021: Mission-driven company (société à mission)

2025: Entreprise du Patrimoine Vivant
Award of the "Entreprise du Patrimoine Vivant" label

CHAMPAGNE VRANKEN Maison fondée en 1976
CHAMPAGNE POMMERY A REIMS-FRANCE
Maison Pompadour Maison fondée en 2003
CHAMPAGNE Charles LAFITTE SUCCESSEUR DE GEORGE GOULET Maison fondée en 1834
Château La Gordonne Depuis 1652
Domaine Royal de Jarras SABLE DE CAMARGUE Maison fondée en 1883
ROZÈS PORTO Maison fondée en 1855
TERRAS DO GRIFO DOURO WINES Depuis 2001

1

GROUP OVERVIEW

1.1 Information on the Company . . . 9

1.2 Group structure . . . 10
1.2.1 Simplified organisational chart of the Group at 31 December 2025 . . . 10
1.2.2 Types of financial flows between Group companies . . . 12

1.3 Overview of the Group's business . . . 14
1.3.1 Vineyards . . . 14
1.3.2 Industrial activity . . . 15
1.3.2.1 Winemaking . . . 15
1.3.2.2 The Group's industrial facilities . . . 16
1.3.3 Research & Development . . . 18
1.3.4 Essential intangible resources of the Company . . . 18
1.3.5 The market . . . 19
1.3.5.1 The Champagne market . . . 20
1.3.5.2 The Rosé Wine market . . . 22
1.3.5.3 The Port market . . . 22
1.3.6 The Group's brands and universe . . . 24
1.3.7 Distribution networks . . . 30
1.3.8 Competitive environment . . . 31
1.3.9 Recent events – Operational and financial restructuring . . . 31
1.3.10 Strategy and outlook . . . 31

1.4 Information on the share capital . . . 33
1.4.1 Share capital . . . 33
1.4.2 Change in the share capital over the last five years . . . 33
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 . . . 33
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 . . . 34
1.4.5 List and description of the holders of any securities entailing special control rights . . . 34
1.4.6 History of the share capital . . . 35

1.5 Shareholding structure . . . 36
1.5.1 Breakdown of the share capital and voting rights at 31 December 2025 . . . 36
1.5.2 Employee share ownership . . . 37
1.5.3 Shareholder agreements . . . 37
1.5.4 Treasury shares held by MAISON POMMERY & ASSOCIÉS . . . 37
1.5.5 Pledges . . . 38

1.6 Stock market . . . 39

MAISON POMMERY & ASSOCIÉS, known as VRANKEN-POMMERY MONOPOLE until 31 December 2025, is a French family-owned company with an international dimension, dedicated to the development of fine wines from its Houses, Estates and Châteaux.

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 the cultivation of the vine to the production of wines and their marketing, the MAISON POMMERY & ASSOCIÉS Group (hereinafter the "Group"), as described in Section 1.2.1 below, controls the entire value creation chain from vine to wine across all 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 mission-driven company (*société à mission*) in 2021, MAISON POMMERY & ASSOCIÉS adopted as its purpose (*raison d'être*) "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.

LA VÉRITÉ DU TERROIR

The Group is a major player in Champagne and a global leader in 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.

MAISON POMMERY & ASSOCIÉS is listed on Euronext Compartment 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 73/100 in 2025, and a score of 73/100 in the 2025 EthiFinance ESG Ratings index.



1.1 Company Information

Corporate name:

MAISON POMMERY & ASSOCIÉS, named VRANKEN-POMMERY MONOPOLE until 31 December 2025, (hereinafter the "Company").

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.
The APE code of MAISON POMMERY & ASSOCIÉS is 4634Z.
The LEI code of MAISON POMMERY & ASSOCIÉS is 969500M5EQJVDASURW53.

Registered 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.maisonpommery.com*
E-mail: comfi@maisonpommery.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.

Mission-driven company "La Vérité du Terroir"

On 3 June 2021, the Company's shareholders adopted "mission-driven company" (*société à 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 convert to organic or sustainable viticulture, not only for the in-house vineyards but also those of partner growers,
- 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

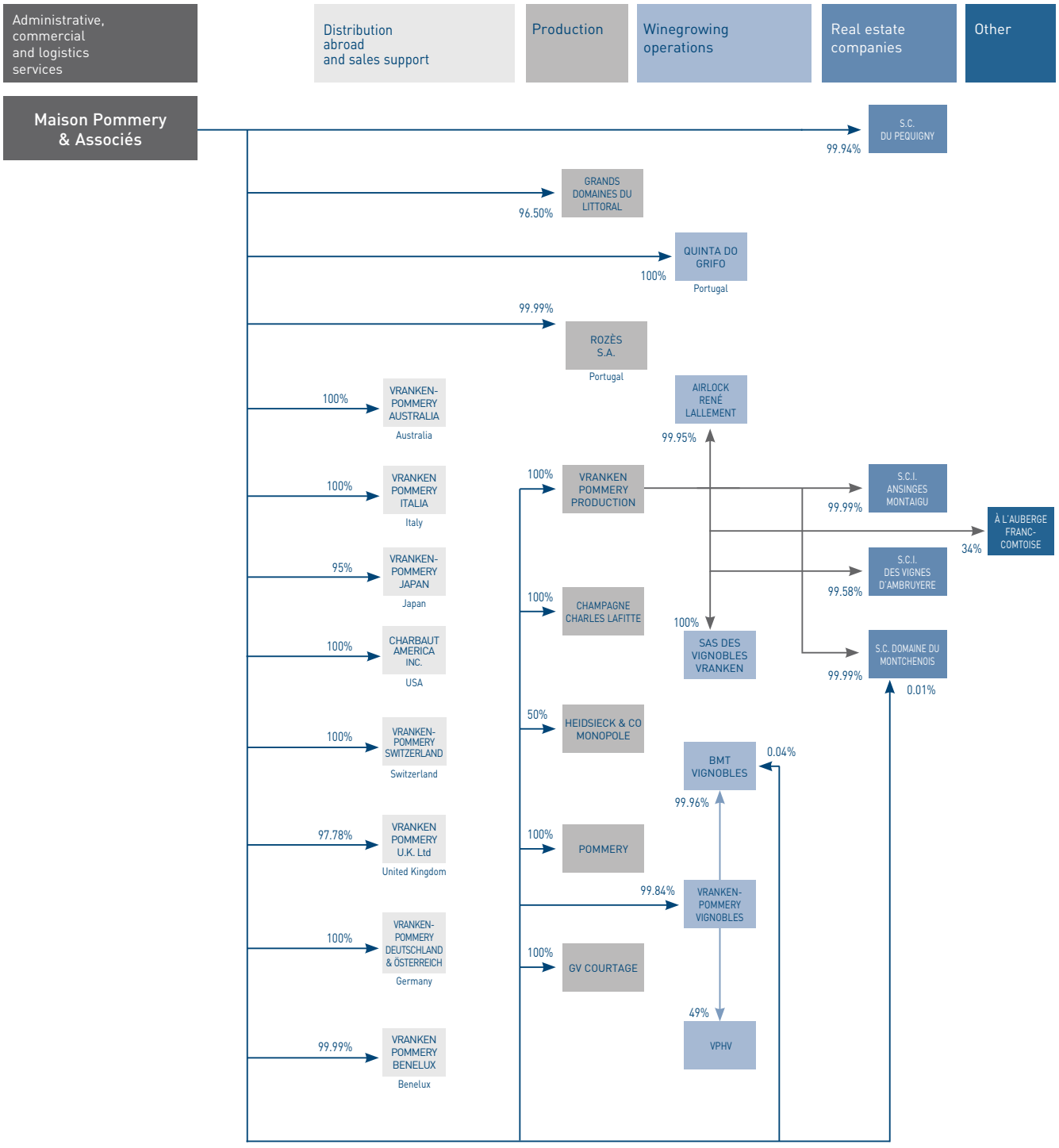
All documents relating to MAISON POMMERY & ASSOCIÉS that must be made available to the public (Articles of Association, reports, historical financial information on MAISON POMMERY & ASSOCIÉS and its subsidiaries referred to in this Registration Document, those relating to each of the two financial years 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, at the MAISON POMMERY & ASSOCIÉS registered office located at 51100 REIMS – 5, Place Général Gouraud and, where applicable, also in electronic format on the website www.maisonpommery.com.

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 Group organisational chart as of 31 December 2025



Maisons (Champagne, Porto, Camargue and Provence)

VRANKEN POMMERY PRODUCTION	This company carries out all of the Group's Champagne production operations.
POMMERY	The activity of this subsidiary is limited to receiving the fees paid by VRANKEN-POMMERY PRODUCTION under the management lease of its business as a producer, maker and seller of wines, champagnes and spirits, granted with effect from 1 January 2011.
CHAMPAGNE CHARLES LAFITTE	The activity of this subsidiary is limited to receiving the fees paid by VRANKEN-POMMERY PRODUCTION under the management lease agreement granted to it with effect from 1 January 2009.
HEIDSIECK & CO MONOPOLE	The activity of this subsidiary is limited to receiving the fees paid by VRANKEN-POMMERY PRODUCTION under the production licensing agreement granted to it with effect from 1 January 2008, which expired on 31 December 2025 at midnight. It is recalled that 50% of the capital of this company was sold on 1 December 2025 and the remaining 50% on 5 January 2026.
ROZÈS S.A.	This 99.99%-owned subsidiary produces the Group's Ports and Douro wines. At the same time, Rozès S.A. is responsible for the distribution of the Group's other products in Portugal.
GRANDS DOMAINES DU LITTORAL	Grands Domaines du Littoral pursues its wine-growing activity and the commercial exploitation of its wines from Châteaux et Domaines.

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	These subsidiaries are the backbone of foreign distribution and all help grow the sales of all the products marketed by the Group. 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. This flexible structure allows the Group to adapt to the demands and specific nature of the market in question.

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 subsidiary, wholly owned by MAISON POMMERY & ASSOCIÉS, manages wine-growing operations in Portugal, including the QUINTA DO GRIFO, QUINTA VEIGA REDONDA (Anibal) and QUINTA DA CANAMEIRA estates, as well as the Rozès S.A. estates.

Acquisitions of new shareholdings and increases in existing shareholdings

The Company did not acquire any new shareholdings and did not increase its existing shareholdings during the financial year ended 31 December 2025.

1.2.2 Nature of financial flows between Group companies

	MAISON POMMERY & ASSOCIÉS	VRANKEN-POMMERY PRODUCTION	POMMERY	CHAMPAGNE CHARLES LAFITTE	HEIDSIECK & CO MONOPOLE	VRANKEN-POMMERY VIGNOBLES	BMT
MAISON POMMERY & ASSOCIÉS		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	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	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/ Commission agent contract/ Receptions/Seminars/Staff secondment/Treasury/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						

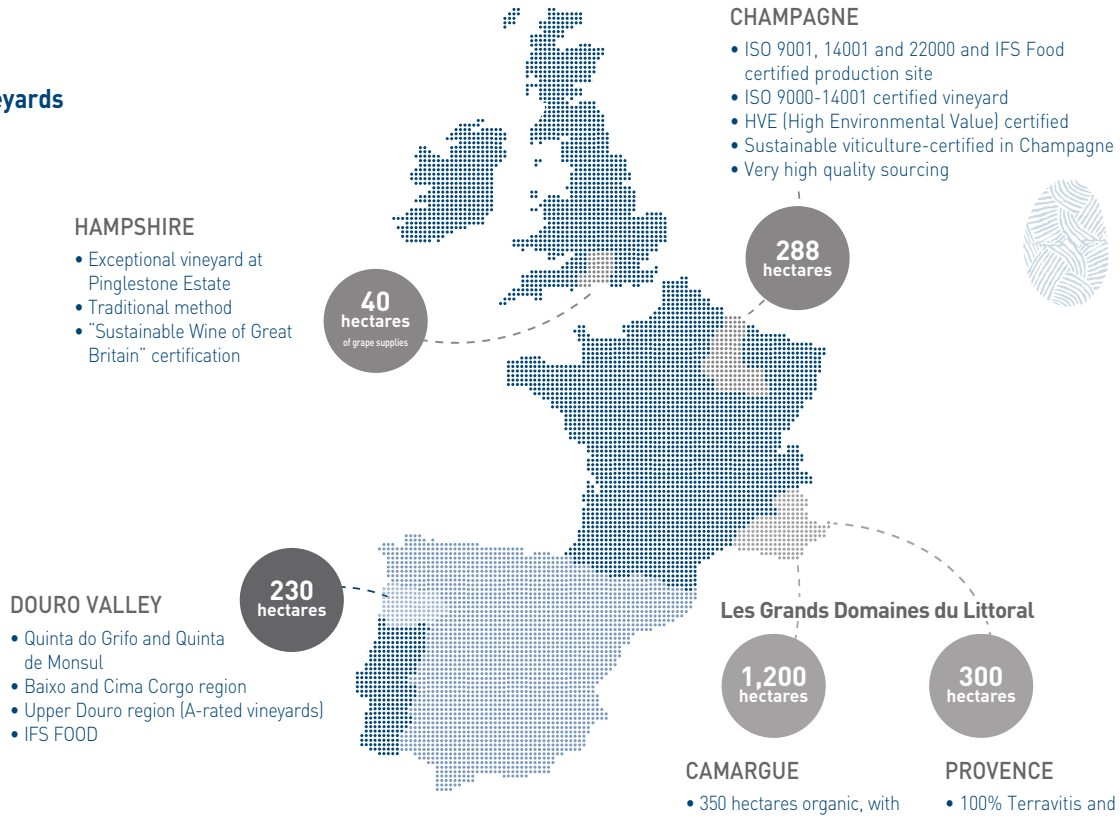
SAS DES VIGNOBLES VRANKEN	SAS RENE LALLEMENT	GV COURTAGE	SC DOMAINE DU MONTCHENOIS	SC DU PEQUIGNY	SCI LES ANSINGES MONTAIGU	SCI DES VIGNES D'AMBRUYERE	GDL	VPHV	AFC
Administrative services Cash Tax consolidation	Administrative services Cash Tax consolidation	Administrative services Cash/Tax consolidation/VAT agreement	Administrative services Cash	Administrative services Cash Tax consolidation	Administrative services Cash Tax consolidation	Administrative services Cash Tax consolidation	Administrative services/ Commission agent contract/ Receptions/Seminars/Staff secondment/Treasury/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

Above all, the Group is driven by a passion for creating fine wines: from vine to wine, distribution and marketing.

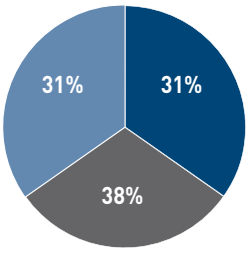
1.3.1 Vineyards



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

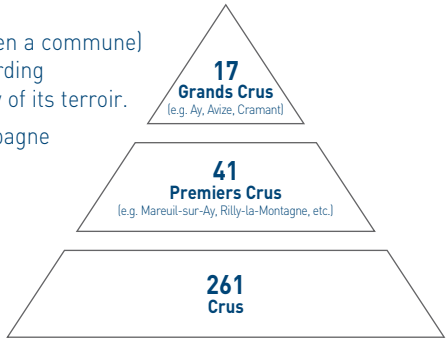


Chardonnay (mostly in Côte des Blancs)
• freshness, acidity, liveliness

Pinot Noir (mostly in Montagne de Reims)
• roundness, sweetness

Cru scale

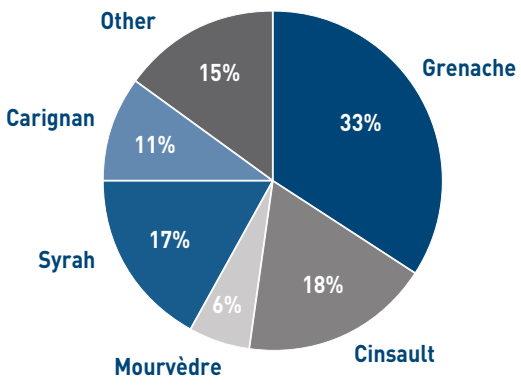
• Cru: vineyard (often a commune) ranked according to the quality of its terroir.
• 319 crus in Champagne



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

Provence 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 managed entirely under sustainable viticulture practices, making it one of the largest sustainable viticulture certified wineries 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 MAISON POMMERY & ASSOCIÉS, this reflects its determination to produce high-quality wines while honouring local expertise and the distinctive character 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 vineyard of Domaine Royal de Jarras is 100% sustainable viticulture

Rozès, São Pedro das Aguias and Quinta do Grifo

The Douro produces 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: Touriga Nacional, Touriga Francesa, Tinta Roriz, Tinto Cão, etc.
- 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) conversion of malic acid into lactic acid to soften the wine in the "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 gyropalettes.

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.

DRINKING: After shipping and distribution, it's time to drink 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.

DRINKING: Once the rosé wine has been shipped, it's time to drink it.

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.

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.

DRINKING: Once the rosé wine has been shipped, it's time to drink it.

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.

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:

RUBY (fruity wines)	TAWNY (oxidative wines)	WHITE (ranging from dry to mild depending on the length of fermentation)
Ageing in large casks and stainless steel vats	Ageing in oak barrels	Aged in stainless steel vats or small oak casks or barrels
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	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	Branco: 3-5 years Branco Réserve: at least 6 years Branco Extra-Dry: less than 40g/l With age indications: 10, 20, 30, 40 or 50 years (average age of the different vintages of the 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 m² 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.



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 Pommery, Vranken, Demoiselle, Diamant Charles Lafitte champagnes are produced.



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, Grands Domaines du Littoral creates 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 and sealing, and shipping the bottles.
- Vinification hall able to receive up to 80,000 kg of grapes a day.
- 2 labelling and sealing lines able to bottle or label and 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 2025 were defined in response to the Company's needs in various areas, some of which have a cross-cutting dimension within the Group.

The research is based on an overall objective: to build a high-performing, sustainable and resilient viticultural model capable of navigating climate, technical and regulatory challenges. We are leveraging emerging technologies, including notably artificial intelligence and connected sensors, to translate vineyard and cellar data into actionable decision-support tools (VINT'EDGE project). At the same time, high priority is assigned to understanding vine responses to biotic and abiotic stress within the context of climate change across Champagne and Mediterranean terroirs (VITISTIM and AVEM projects). To refine our agronomic practices and bolster vineyard resilience, the Group is actively mapping and characterising soil water dynamics across its wine-growing estates (DYNAMISOL project).

Biodiversity is also examined as a key driver of agroecological resilience, with the development of targeted indicators and boundary landscape management around our plots (BEE'IODIV project). Research efforts also focus on analysing grapevine dieback to identify actionable mitigations and safeguard yields in terms of both quantity and quality (ILYADD project).

In oenology, the Group's efforts centre on oxygen management to guarantee wine quality (OxyJET project), alongside the precise characterisation of defects in champagne wines (AROMSAFE project). The observable impacts of global warming on viticulture worldwide are the subject of a doctoral thesis conducted in partnership with academic institutions (CC-AOP-SYST project), aimed at evaluating shifts across nearly 200 Protected Designation of Origin specifications. The Group has submitted nine 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 The Company's core intangible resources

From winegrowing to winemaking and marketing, MAISON POMMERY & ASSOCIÉS 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. The transmission of this knowledge plays a very important role within the Group.

To this end, a structured "Knowledge Transmission Programme" has been established at VPHV, focusing on the highly specialised operation of straddle tractors, as well as the use of specialised machinery such as tillage 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.

An identical knowledge transmission framework has also been deployed within VRANKEN-POMMERY PRODUCTION, specifically targeting key roles such as production line operators.

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 MAISON POMMERY & ASSOCIÉS Group operates in three main markets:

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

Under the combined impact of the appreciation of the euro and trade tensions affecting its two main markets, the French wine and spirits sector recorded an 8% contraction in revenue to €14.3 billion. With 168 million cases (-3%), volumes shipped held up well despite an adverse economic environment for consumers and the impact of import tariffs levied on French goods by the United States and China. The trade balance remains France's third-largest sector surplus, although it contracted to €13.2 billion (-7.6%). With the French agri-food balance only barely in surplus, the wine and spirits sector thus reaffirmed its essential contribution to the national economy and France's agri-food sovereignty.

Source: FEVS Press Release – 2025 Wine & Spirits Export figures – February 2026.

2025	Volume* Change (x1000 cases)	(%)	Value Change (€m)	(%)
TOTAL WINES	**120,630**	**-2.8**	**10,510**	**-4.1**
o/w Champagne	12,498	0.9	3,687	-4.5
AOC still wines	46,642	-5.9	5,022	-5.0
IGP still wines	30,849	-5.2	829	-5.0
French table wines	8,883	-3.0	253	-0.0
French table wines	10,024	7.4	216	5.9
TOTAL VERMOUTHS & WINE-BASED APERITIFS	**3,535**	**7.8**	**124**	**-2.7**
TOTAL SPIRITS	**43,956**	**-5.2**	**3,706**	**-17.4**
o/w Cognac	11,777	-14.7	2,277	-23.8
Armagnac	114	-22.1	16	-13.0
Other distilled spirits	6,597	-17.8	150	-10.3
Vodka	9,757	2.4	417	-1.6
Liqueurs	4,746	3.3	370	-1.8
Calvados	240	-2.1	17	7.3
TOTAL WINES & SPIRITS	**168,121**	**-3.3**	**14,341**	**-7.9**

** Wines: cases of 12 bottles, i.e. 9 l – Spirits: cases of 12 bottles, i.e. 8.4 l at 40% vol.*

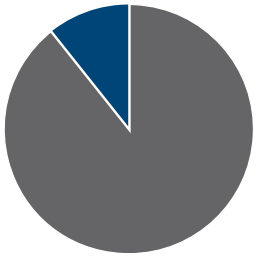
Source: Press kit – Exports of French wines and spirits in 2025 – February 2026.



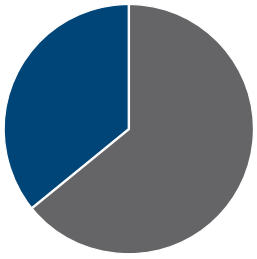
1.3.5.1 The Champagne market

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



Champagne Houses ship over 72% of volumes

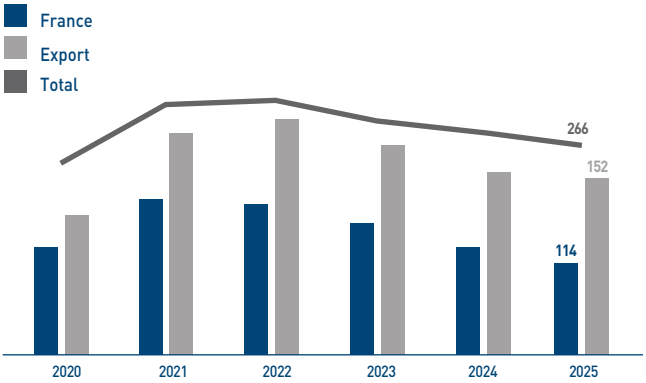
The Maisons de Champagne and their leading brands (Grandes Marques) account for nearly two-thirds of Champagne sales by volume and three-fourths of total revenue. The organisation of the Champagne region can be seen as a unique model of success in the French wine industry. The principle established in 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 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 no. 1738 of 20 August 2025 set the usable yield for the 2025 harvest at 9,000 kg of grapes per hectare, versus a usable yield in 2024 in the Champagne appellation of 10,000 kg of grapes per hectare.

Domestic and export shipments of Champagne in millions of bottles from 2020 to 2025



Source: CIVC.

In 2025, Champagne shipments reached 266 million bottles, down slightly compared with 2024.

Against a highly unpredictable backdrop marked by complex, multifaceted headwinds – including geopolitical tensions, changing consumer habits, inventory adjustments and inflation – Champagne growers and Houses are mobilising collectively to consolidate Champagne's market presence.

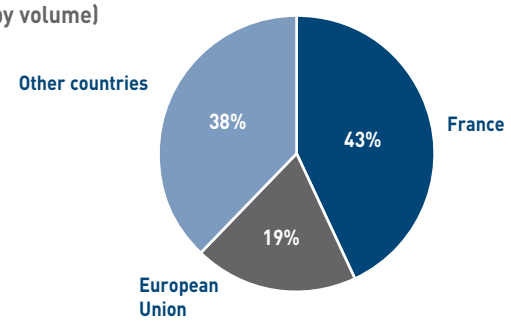
In export markets, although volumes slipped marginally to nearly 152 million bottles, shipments confirm the critical importance of international markets and the global appeal of Champagne.

In 2025, the domestic French market accounted for approximately 114 million bottles. Despite a moderate decline compared with the previous year, it remains Champagne's benchmark market and therefore represents an absolute priority for the industry.

Source: Comité Champagne, Champagne shipments press release of 17 January 2026

Champagne shipments in 2025 by end-market:

(by volume)



Source: Comité Champagne.

While total Champagne shipments fell by 2.2% in 2025, the impact varied across market segments. Champagne Houses limited their losses by leveraging international sales, whereas cooperatives and growers bore the brunt of the contraction in the domestic market.

Champagne wine shipments totalled precisely 265.9 million bottles in 2025, a 2.2% decline compared with the previous year, according to data released by Comité Champagne in mid-January 2026. This decline was actually more moderate than that observed in 2024.

Over the full year, the French market totalled 114.0 million bottles, down 3.7%. Meanwhile, exports limited the decline to 1.0%, with 151.9 million bottles shipped, underscoring their vital contribution to overall volume stability.

In detail, shipments to the European Union reached 49.6 million bottles, down a slight 0.7% year-on-year.

Other countries accounted for the bulk of export volumes, with 102.2 million bottles, down 1.1%. This breakdown confirms the structural weight of markets outside the European Union for Champagne sales, despite heightened international market challenges. Across the industry as a whole, exports now account for more than 57% of annual volumes.

Source: La Champagne by Sophie Claeys, 19 January 2026.

Top 10 export markets by volume and value:

Rank	Country	2025 volumes (in thousands of bottles)	Revenue (in thousands of euros)
1	USA	26,462	688,993
2	United Kingdom	22,728	488,008
3	Japan	13,283	425,598
4	Germany	9,616	229,340
5	Italy	7,785	209,794
6	Belgium	7,823	155,654
7	Australia	7,555	151,468
8	Switzerland	5,069	134,577
9	Spain	4,004	115,177
10	Canada	2,893	81,835

Source: Comité Champagne, Report No. 050 – Export Statistics by Country – Volumes and Values, 12 March 2026



1.3.5.2 The rosé 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 of which 51% has HVE certification
- 3 departments (Var, Bouches-du-Rhône and one municipality in Alpes-Maritimes, which encompasses 84 municipalities in total)
- 806,000 hl
- 107 million bottle equivalents (90% rosé, 5% red and 5% white)

Source: www.vinsdeprovence.com

In 2023, the global rosé wine market – with global consumption reaching 18.5 million hectolitres – continued its downward trajectory from its 2019 peak, while nevertheless demonstrating greater resilience than the still wine market as a whole. While still wines declined at an average rate of 3.8% per annum over the 2019-2023 period, rosé volumes were down "only" 1.7%. Rosé wines consolidated their position, representing approximately 10% of global wine consumption, in line with 2022 levels. This market share was relatively stable in France .../... The three largest consumer markets – France, Germany and the United States – continue to dominate demand, accounting for 53% of global volumes, compared with 58% in the early 2010s. This gradual erosion reflects the emergence of new markets, from Central and Eastern European Countries (CEECs) to areas further afield in Oceania.

Source: World Rosé Observatory 2025 Executive Summary – 2023 Data, FranceAgriMer – CIPV, July 2025.

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

1.3.5.3 The Port market

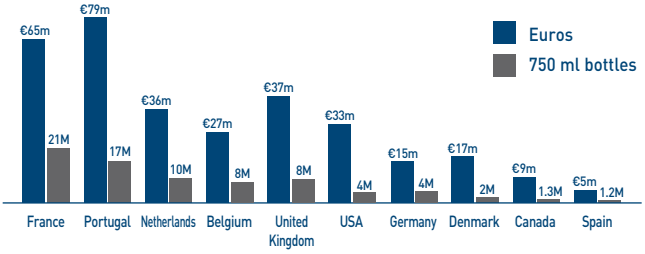
Douro region: 250,000 ha, nearly 17.5% of which is under vine

3 sub-regions: Lower Corgo, Upper Corgo and Upper Douro

- 18,000 winegrowers
- 87% of the market is concentrated in the hands of five major Houses

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 2025, sales of Port wine totalled 85,009,044 750 ml bottles, representing €365,114,920 in revenue. France is the leading consumer and importer of port wines by volume.

Port market by value (€m) and volume (Mb) in 2025



Source: Institute of Douro and Port Wines I.P, 2026

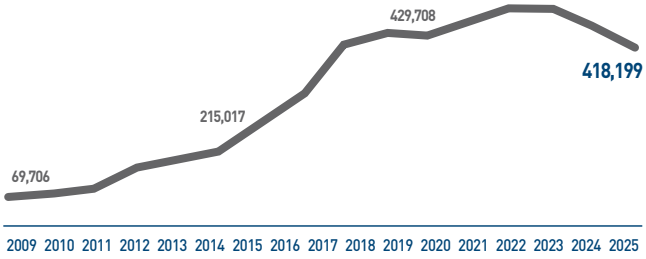


Top 10 exports of Provence wines in 2025:

Country	Market share of total exports	Volume (hl)	Value in euros
USA	31%	127,934	109,115,063
United Kingdom	21%	88,507	62,366,743
Netherlands	8%	34,162	23,288,983
Germany	8%	31,894	19,557,136
Belgium	4%	16,969	11,092,786
Switzerland	3%	14,015	14,467,992
Australia	3%	11,818	7,711,133
Spain	3%	11,122	10,941,213
Canada	2%	10,277	8,295,727
Sweden	2%	9,531	6,185,049

Source: Vins de Provence 3 AOP export report, CIVP, 2026.

Provence rosé wine exports (in hl)



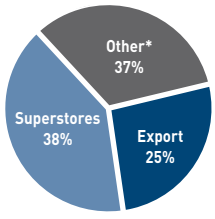
Source: Vins de Provence 3 AOP export report, CIVP, 2026.

Market share – AOP rosé wines – All channels

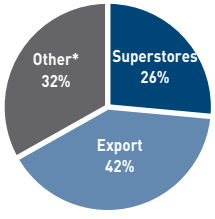
Products	2025 Sales value	2025 Sales volume 75 cl equivalent
ROSÉ AOPs	484,206,178	97,653,482
TOTAL PROVENCE ROSÉ AOPs 75 CL	170,430,874	22,995,735
CÔTES DE PROVENCE 75 CL ROSÉ	131,499,459	16,961,381
TOTAL DGC CÔTES DE PROVENCE 75 CL ROSÉ	5,127,730	618,832
COTEAUX AIX EN PROVENCE 75 CL ROSÉ	16,600,117	2,667,092
COTEAUX VAROIS PROVENCE 75 CL ROSÉ	17,203,569	2,748,430
TOTAL AOP LANGUEDOC 75 CL ROSÉ	31,167,133	5,669,067
TOTAL AOP RHONE VALLEY 75 CL ROSÉ	35,666,072	7,399,648
TOTAL AOP VAL DE LOIRE 75 CL ROSÉ	74,462,435	16,104,247
TOTAL AOP CORSE 75 CL ROSÉ	18,778,951	3,156,052

Source: CIRCANA, 2026.

In 2016



In 2025



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



1.3.6 Group brands and universes

Cuvée Louise, the free spirit by Pommery



Characteristics:

- **3 Grands Crus:** Avize, Aÿ, 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:** dried fruit, citrus, hazelnuts and orange zest

Grand Apanage 1874, the cuvée of gastronomy



Characteristics:

- Perpetual reserve of Maison Pommery
- **Vintage:** 2014, 2016, 2018
- **Blend:** Chardonnay, Pinot Noir and Pinot Meunier
- Prestigious vintage dedicated to gastronomy
- **Tasting notes:** white flowers, citrus fruits, honey, white nectarines

Grand Apanage 1874 Rosé, the elegance of rosé by Pommery



Characteristics:

- Perpetual reserve of Maison Pommery
- **Vintage:** 2017, 2018, 2019
- **Blend:** Chardonnay, Pinot Noir and Pinot Meunier
- A contemporary interpretation of gastronomic rosé
- **Tasting notes:** raspberries, currants, pink grapefruit

Pommery Brut Royal, the elder statesman



Characteristics:

- **Blend:** Chardonnay, Pinot Noir, Pinot 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
- Blue Pommery, also called Bleu de France or Royal Blue, an emblematic and chic colour, easily identifiable
- **Tasting notes:** citrus, white flowers and small red berries

Clos pompadour Blanc de blancs 2017, the pure expression of an exceptional terroir



Characteristics:

- The new Champagne House
- **Blend:** Chardonnay
- Derived from the historic Pompadour massal selection
- Vinified in stoneware eggs
- **Exceptional terroir:** walled enclosures creating a warmer microclimate that enhances grape ripening
- **Tasting notes:** greengages, mandarins, lemon verbena, orange blossom

"La Réserve" Pompadour, the art of blending



Vranken Cuvée Diamant, a unique champagne



Characteristics:

- **Blend:** 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
- **Aged for** at least 3 years
- Bottle sizes ranging from Piccolo to Jeroboam
- **Tasting notes:** floral scents, fruity fragrance, sweet pastry on the tongue

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



Characteristics:

- **Blend:** predominantly 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
- **Aged** for at least 3 years
- **The essence of Demoiselle:** freshness, finesse, pleasure
- A light and airy wine

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 stoneware eggs
- Night harvested to capture the flavour of the grapes
- Freshness, delicacy, sweetness
- **Tasting notes:** wild strawberries, vanilla

Pink Flamingo Gris, the heart of 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**
- 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
- **Tasting notes:** small red berries, peach, apricot, exotic fruits

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 the 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

MAISON POMMERY & ASSOCIÉS manages the distribution of all Group products under sales agency agreements:

- 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 and New Zealand,
  - 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)

A presence in the "Traditional On-Trade Sector", comprising cafes, hotels, restaurants and wine shops, secures brand recognition and visibility for MAISON POMMERY & ASSOCIÉS portfolio among end consumers.

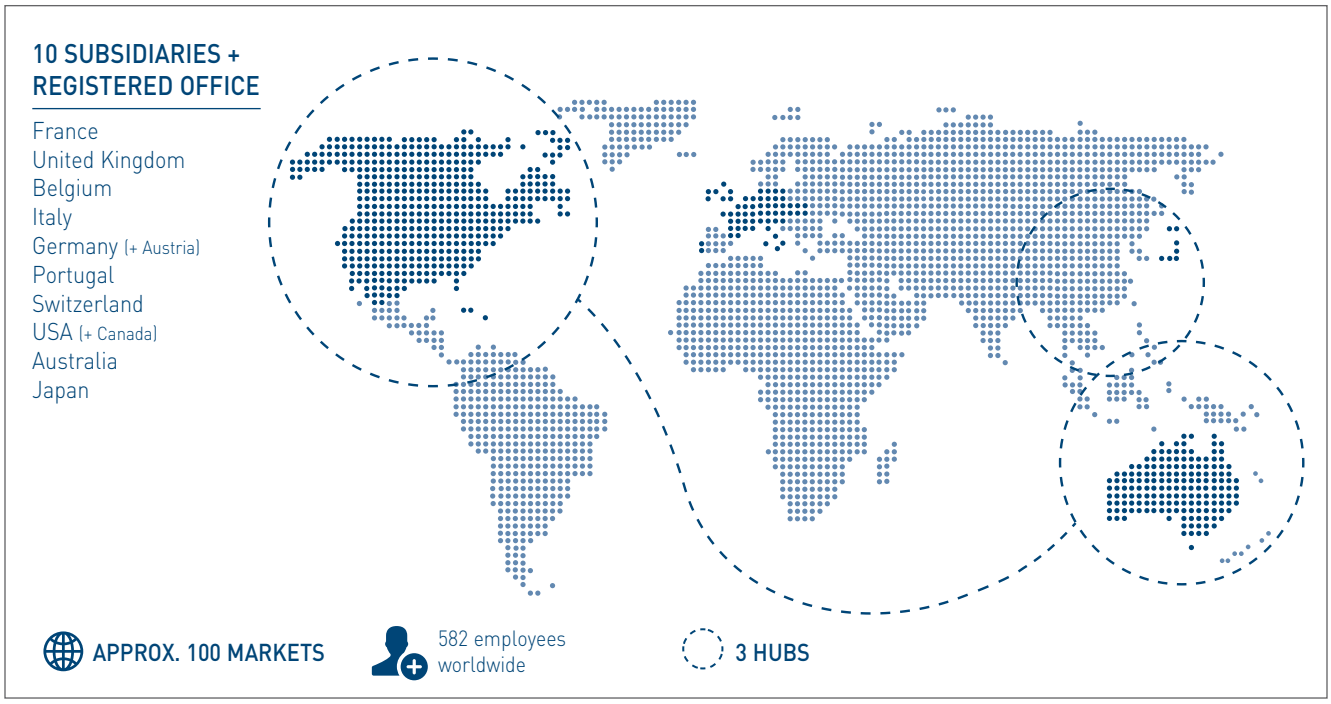
- Off-Trade Network (mass retail in Europe)

In France, the Group is a key legacy industry player, ranking among the leaders in this customer segment. Drawing on that expertise, this network also plays a role in negotiations with European purchasing centres and thus bolsters its subsidiaries' positions in their domestic markets.

- Export

The export strategy of MAISON POMMERY & ASSOCIÉS is characterised by complete ownership and control of its network of foreign subsidiaries across the world's primary Champagne-consuming regions. 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 office. The strategy's consistency and flexibility have enabled the Group to rapidly gain substantial market share. As a result, the Group generates 61% of its sales volumes in Europe (excluding France), all distribution channels combined.

International distribution network marketing the Group's brands:



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

	2023	2024	2025
Export*	68%	70%	64%
Off-trade France	25%	23%	26%
On-trade France	7%	7%	10%

** Including Duty Free France.*

1.3.8 Competitive environment

The approximately one hundred Maisons de Champagne represent:

- 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 nearly 1,000 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, 2026

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
LAURENT PERRIER	2
MAISON POMMERY & ASSOCIÉS	3
MUMM – PERRIER JOUËT (PERNOD RICARD)	4
ROEDERER – DEUTZ	5
LANSON – BCC	6

Source: UMC, 2026

1.3.9 Recent events – operational and financial restructuring

The Group has initiated specific operational measures and entered into agreements with its financial partners as part of the restructuring of its debt through an out-of-court conciliation procedure.

In recent years, the Group has operated in a depressed market environment marked by declining volumes in the Champagne market, high inventory levels throughout the sector and an increase in unit production costs, driven notably by higher grape prices. Against this backdrop, despite the resilience of its brands and the maintenance of a significant profit, the decrease in revenue and operating income, combined with existing debt levels and rising financial expense resulting from higher interest rates, has placed heightened pressure on the Group's cash flow.

This situation has been further exacerbated by the structural seasonality of the Champagne business, where a substantial portion of cash receipts comes in the final quarter, whereas grape purchases and production costs require financing throughout the year.

Under these circumstances, the Group anticipated that it would be unable to meet several major financial and operational maturities in May and June 2026. It accordingly decided to postpone the publication of its annual financial statements and the holding of its Annual General Meeting in order to pursue structured discussions with its financial partners. Several measures have now been implemented, including extending the maturity of the €45 million bond to 19 June 2027 – approved by the general meeting of bondholders on 9 June 2026 – deferring certain operational payments and establishing new means of financing working capital requirements.

Following negotiations with its financial partners, MAISON POMMERY & ASSOCIÉS and nine of its subsidiaries have entered into an agreement with their main financial partners to meet their financing needs until 19 June 2027 (the "Maturity Date"), with the possibility of extension until June 2028 subject to the satisfaction of certain conditions. This conciliation agreement, approved on 5 August 2026 by the Reims Commercial Court, enables MAISON POMMERY & ASSOCIÉS to enter the forthcoming period with a secured liquidity position. It provides the Group with the means to meet the requirements for the 2026 harvest and to guarantee the settlement of associated operational liabilities.

1.3.10 Strategy and outlook

After gaining market share across its brands in 2025, MAISON POMMERY & ASSOCIÉS aims to maintain this trajectory throughout 2026. Priority is given to the Champagne Pommery & Greno and Champagne Pompadour brands, in connection with the corporate name change that took effect on 1 January 2026.

The Group's consolidated revenue was €96.2 million, compared with €109.3 million in the first half of 2025. This decline was attributable to the divestment of Heidsieck & Co Monopole (-€9.6 million) and the reduction in inter-professional trade sales that made no contribution to earnings (-€4.5 million). For the Champagne business, reported Champagne revenue totalled €83.9 million in the six months to end-June 2026. On a like-for-like basis, revenue was up 4.5% compared with the first half of 2025, notably including the disposal of Heidsieck & Co Monopole together with its brand portfolio.

This performance reflects the strength of the brand, the quality of its commercial footprint and the good reception of its premium *cuvées* in its key markets.

2026, the year of the Group's 50th anniversary and Pommery's 190th anniversary, has been marked by the release of exceptional *cuvées*:

- Cuvée Louise 2008, a legendary vintage in Champagne and the quintessence of the Pommery style.
- Grand Apanage 1874 Rosé, a blend of 2017, 2018 and 2019 vintages completing the gastronomic range after the success of the Blanc de Blancs announced last year and the Brut unveiled two years ago.
- This will also be a year of expansion for Champagne Pompadour, following excellent tasting reviews from the specialised press and

leading fine-dining clientele (notably scoring 97/100 from James Suckling) after the late-2025 release of Clos Pompadour 2017 Blanc de Blancs and Pompadour Réserve.

The new sustainable viticulture model established across southern vineyards is beginning to pay off, with the positive impact expected to be even stronger on the 2026 results.

Military operations began in Iran on 28 February and are affecting other countries across the Middle East. Company and Group management has not identified any material impact to report and does not foresee any major resulting risk liable to call into question the going concern assumption. The Group nevertheless remains vigilant about developments in the conflict and its indirect consequences.

Mission-driven company "La Vérité du Terroir": significant reduction in emissions

In 2025, the Mission Committee chose to focus on decarbonisation. As such, MAISON POMMERY & ASSOCIÉS updated its carbon footprint assessment for 2025 to evaluate the impact of initiatives implemented since the previous carbon audit in 2022 and to calibrate its emission trajectory for coming years. This work indicates total emissions of 41 ktCO2e, breaking down as 6% in Scopes 1 and 2 and 94% in Scope 3. The previous carbon footprint, based on 2022 data, was measured at 76 ktCO2e. Initiatives undertaken to reduce bottle weight, transition the vehicle fleet to electric power, progressively roll out photovoltaic energy generation and introduce a first electric truck for inter-site transport are beginning to pay off. The Group intends to continue along this path and is working in particular on installing new photovoltaic systems, replacing its cooling units and connecting Domaine Pommery to the Greater Reims urban heating network, which should help further reduce its emissions.

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 (environmental protection), ISO 22000 (food traceability) and IFS (food safety). MAISON POMMERY & ASSOCIÉS, which became a mission-driven company (*société à mission*) in 2021, has embarked on a resolute environmental transition. The production units have naturally integrated a comprehensive strategy aimed at decarbonising their operations. To reduce the Group's energy footprint, several major initiatives have been taken. At Tours-sur-Marne, cooling units have been replaced with a high-performance system using environmentally neutral gases. Heat generated during cold production is now recovered to heat buildings and produce domestic hot water.

A similar project is currently under study for the Reims site. In addition, a photovoltaic solar farm project is scheduled to be commissioned at the Tours-sur-Marne site in 2026. This will enable the replacement of a portion of current electricity consumption with green, decarbonised energy.



On the social front

In 2026, the Group will continue to develop its employer brand on the various social networks and professional platforms in order to enhance its attractiveness and promote the social and environmental commitments undertaken by the company. This approach aims to attract new talent while highlighting the expertise and commitment of employees who contribute to the Group's reputation and standing.

Against a backdrop of rapid evolution in roles and digital tools, the Group also intends to support skills transformation, notably through the development of training programmes focused on artificial intelligence applications and new digital tools. These initiatives aim to support the adaptation of job roles, enhance team performance and foster innovation across the organisation. Furthermore, given demographic trends and the gradual retirement of experienced staff, the Group plans to pursue initiatives promoting the transfer of key skills and know-how. Mentoring and knowledge-capitalisation frameworks will be strengthened to ensure the continuity of expertise and preserve the company's skills heritage.

The Group also plans to continue to develop career pathways and internal training to support employee advancement and meet the organisation's future needs. With this in mind, particular attention will be paid to aligning skills with evolving job functions.

Finally, the Group will continue strengthening its partnerships with educational and training institutions. This initiative aims to help support the professional integration of young talent while preparing for skills renewal within the company.

IT management system

IT advances in 2025

2025 was marked by a cyberattack in March. The IT system has since been entirely rebuilt, with hosting outsourced to a specialised service provider. No data was lost, thanks to the unassailable data backups in place.

The Group leveraged this reconstruction to modernise network architecture and reinforce security measures in line with the recommendations of cybersecurity experts. The second half of the year was dedicated to resuming work on the IT roadmap.

Several projects enabled the continued digitalisation and optimisation of processes (non-exhaustive list):

- Automation of accounting entries
- In-house development of a commercial operations management module
- Redesign of Business Intelligence dashboards
- EDI deployment across subsidiaries (notably USA and Germany)
- Migration of the Swiss subsidiary to Sage X3
- Implementation of e-invoicing in Belgium

2026 roadmap

Work in 2026 will be focused on two major projects:

- Implementation of e-invoicing in France
- Deployment of a new CRM

The Group is also pursuing continuous improvement initiatives across its application suite and the rollout of advanced functionalities to subsidiaries. The identification of artificial intelligence (AI) use cases continues alongside the deployment of select pilot projects scheduled for 2026 and subsequent years.

1.4 Information on the share capital

1.4.1 Share capital

As at 31 December 2025, the share capital of MAISON POMMERY & ASSOCIÉS amounted 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 2025, the share capital comprised 6,498,022 shares with double voting rights and 2,388,952 ordinary shares, with treasury shares carrying no voting rights.

MAISON POMMERY & ASSOCIÉS shares were admitted to trading 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 Changes in the share capital over the past 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 provisions of agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code

The voting rights attached to capital or dividend-bearing shares are proportional to the share 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 becomes 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 shareholdings in the Company's share 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 General 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.

Threshold crossings

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 registered 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 conferring special control rights

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

1.4.6 History of the share capital

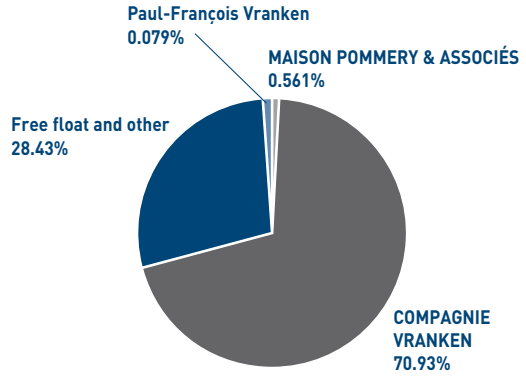
Year	Incorporation/Capital increase	Nominal/ share	Capital	Number of shares
04/10/1988	Incorporation by way of contribution in kind and in cash	15.24 €	€3,048,980.35 €	200,000
30/11/1993	- 1st capital increase by way of contribution in kind and issuance of 37,000 new shares	15.24 €	3,613,041.71 €	237,000
	- 2nd capital increase by incorporation of contribution premiums and by raising the par value of the shares	41.92 €	9,935,864.70 €	237,000
23/12/1994	Capital increase by incorporation of reserves and by raising the par value of the shares	97.57 €	23,643,208.32 €	237,000
26/12/1996	- 1st capital increase by way of contribution in kind and issuance of 5,327 new shares	97.57 €	23,643,208.32 €	242,327
	- 2nd capital increase by incorporation of contribution premiums and by raising the par value of the shares	100.01 €	24,234,288.53 €	242,327
17/11/1997	- 1st capital increase by way of contribution in kind and issuance of 16,973 new shares	100.01 €	225,931,699.80 €	259,300
	- 2nd capital increase by incorporation of contribution premiums and reserves	114.33 €	29,647,522.62 €	259,300
	- Reduction in the par value of the shares through a 10-1 stock split	11.43 €	29,647,522.62 €	2,593,000
14/04/1998	Capital increase by contribution in cash and issuance 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 issuance 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 issuance of 675,000 new shares	15.00 €	78,997,455.00 €	5,266,497
30/12/2009	Capital increase by contribution in cash and issuance 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 issuance of 2,234,271 new shares	15.00 €	134,056,275.00 €	8,937,085



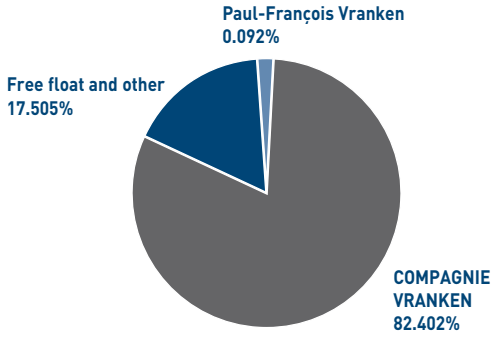
1.5 Shareholding structure

1.5.1 Breakdown of share capital and voting rights at 31 December 2025

% of share capital:



% of total voting rights:



	As at 31/12/2025			As at 31/12/2024			As at 31/12/2023		
	Number of shares	% of capital owned	% of voting rights	Number of shares	% of capital owned	% of voting rights	Number of shares	% of capital owned	% 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%	82.402%	6,339,306	70.933%	82.427%	6,339,306	70.933%	82.402%
Free float and other	2.540.568%	28.427%	17.505%	2,537,568	28.394%	17.480%	2,533,568	28.349%	17.448%
Maison Pommery & Associés	50,111	0.561%		53,111	0.594%		57,111	0.639%	
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.
(**) COMPAGNIE VRANKEN is a holding company directly controlled by Paul François Vranken and his family, which held a 99.99% stake as at 31 December 2025.

Changes in the breakdown of the share capital in 2025:

	Opening of the financial year	Reclassification single voting rights, double voting rights	Created	Close of the financial year
Ordinary shares	2,388,952	1,379	0	2,388,952
Shares with double voting rights	6,496,401	1,621	0	6,498,952
Treasury shares	53,111	-3,000		50,111
	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 2025.

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 a one-year vesting period for each tranche of 3,000 free shares granted, alongside a one-year holding period for said shares:

- namely for the first tranche of 3,000 (or 4 times 750) free shares, a vesting period of one year starting on 1 June 2023, to end on 31 May 2024 at midnight and after vesting, a holding period of one year starting on 1 June 2024, to end on 31 May 2025 at midnight;

- namely for the second tranche of 3,000 (or 4 times 750) free shares, a vesting period of one year starting on 1 June 2024, to end on 31 May 2025 at midnight and after vesting, a holding period of one year starting on 1 June 2025, to end on 31 May 2026 at midnight;

The specified conditions having been met, 3,000 shares of the Company vested on 31 May 2024 at midnight, with a holding period running until 31 May 2025, and 3,000 shares of the Company vested on 31 May 2025 at midnight, with a holding period running until 31 May 2026.

No new grants falling within the scope of Articles L. 225-197-1 *et seq*. of the French Commercial Code were decided in respect of the 2025 financial year, neither pursuant to delegations of authority granted by the Extraordinary General Meeting of 1 June 2023, nor pursuant to delegations of authority granted by the Extraordinary General Meeting of 5 June 2025.

1.5.2 Employee share ownership

There was no employee share ownership within the share capital as at 31 December 2025, within the meaning of Article L. 225-102 paragraph 1 of the French Commercial Code.

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 MAISON POMMERY & ASSOCIÉS

The Annual Combined Ordinary and Extraordinary General Meeting of 5 June 2025, under its sixth resolution and in order to proceed with the early renewal of the programme approved at the Annual Ordinary General Meeting of 6 June 2024, resolved 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 4 December 2026;
- 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 2025.

At 31 December 2025, the Company held 50,111 of its own shares with a total market value of €568,759,85, or €11.35 per share.

	EURONEXT PARIS Eurolist Compartment B
Average daily trading volume in financial year 2025	
In number of shares	2,735
Weighted average price	€12.15
Price range	
Highest	€13.90
Lowest	€11.00
Last price of the financial year	**€11.35**

Share buyback programme

The shareholders will be asked to resolve:

- to end the current share buyback programme approved by the Annual Combined Ordinary and Extraordinary General Meeting of 5 June 2025;
- 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, 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 to 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 5 June 2025 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 shareholders' 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 50,111 treasury shares held on 27 March 2026, the maximum number of shares that MAISON POMMERY & ASSOCIÉS could acquire is 843,597 for a maximum amount of €31,634,888;
- that the theoretical maximum amount of funds allocated to this share buyback programme is €31,634,888 for 10% of the share capital, taking into account the 50,111 treasury shares held on 31 December 2025;
- 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 acting 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 18 April 2028.

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 information

MAISON POMMERY & ASSOCIÉS shares were admitted to trading 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 under ISIN code FR0000062796. During the financial year ended 31 December 2025, MAISON POMMERY & ASSOCIÉS shares, listed on the Euronext Paris market (Eurolist Compartment B) and the Euronext Brussels market, performed as shown in the table below.

Dates	Volumes	Capital traded (in €)	Average price (in €)	Highest price (in €)	Lowest price (in €)
January 2025	52,251	679,095	13.12	13.90	12.60
February 2025	77,085	948,639	12.31	12.80	12.00
March 2025	54,532	657,068	12.05	12.45	11.90
April 2025	43,160	508,069	11.75	12.15	11.50
May 2025	39,870	491,170	12.31	12.75	11.80
June 2025	101,656	1,171,744	11.43	12.40	11.00
July 2025	66,073	828,291	12.54	13.15	11.80
August 2025	47,931	613,654	12.73	13.30	12.30
September 2025	69,985	905,732	12.80	13.75	12.05
October 2025	61,590	726,278	11.77	12.25	11.45
November 2025	51,296	578,363	11.29	11.95	11.00
December 2025	31,772	362,798	11.42	11.65	11.20

Source: Euronext



2

CORPORATE GOVERNANCE

2.1 Corporate governance procedures . . . 42
2.1.1 Option of the Board of Directors as regards Corporate Governance Code . . . 42
2.1.2 General management operating procedures pursuant to Article L. 225-51-1 of the French Commercial Code . . . 43
2.2 Administrative and management bodies . . . 44
2.2.1 Composition of the Board of Directors . . . 44
2.2.2 Information on directorships and positions held by directors . . . 46
2.2.3 Information on the Board of Directors and on the preparation and organisation of its work . . . 51
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 . . . 55
2.3 Compensation of senior executives and members of the Board of Directors . . . 56
2.3.1 Presentation of the compensation policy for executive corporate officers prepared pursuant to Article L. 22-10-8 of the French Commercial Code . . . 56
2.3.2 Pay ratio between compensation levels . . . 58
2.3.3 Information on the combination of the corporate offices of Chairwoman and Chief Executive Officer, and Deputy Chief Executive Officer with an employment contract . . . 59
2.3.4 Compensation and benefits paid to Executive Corporate Officers . . . 60
2.3.5 Annual approval of the compensation of the Chairman of the Board . . . 62
2.3.6 Annual approval of the compensation of the Chief Executive Officer . . . 62
2.3.7 Annual approval of the compensation of the Deputy Chief Executive Officer . . . 62
2.3.8 Approval by the General Meeting of the compensation of the Company's Directors and executive corporate officers . . . 62
2.4 Authorisations to increase share capital granted to the Board of Directors . . . 63
2.5 Shareholder participation in General Meetings . . . 64
2.6 Regulated agreements and commitments . . . 64
2.7 Agreements entered into by the Company that are amended or terminated in the event of a change of control . . . 65
2.8 Agreements providing for compensation for members of the Board of Directors or employees . . . 65
2.9 Procedure for assessing ordinary agreements . . . 65
2.10 Rules applicable for appointing and replacing Board members and amending the Articles of Association of the Company . . . 65
2.11 Succession and business continuity . . . 66
2.12 Group diversity policy . . . 66

2.1 Corporate governance procedures

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

The Company continues to refer voluntarily to the Middlenext Code of corporate governance for mid- and small-cap companies (the "Middlenext Code") as its reference code in matters of corporate governance, as it considers it more appropriate to its size and shareholding structure. The Middlenext 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 Middlenext Code, the Board of Directors took note and discussed the points of vigilance of the Middlenext 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 Middlenext 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 Middlenext Code	Total compliance	Partial non-compliance	Justifications
R1: Board Members' Code of Conduct	x		3.1
R2: Conflicts of interest		x	3.1 Regarding the recommendation to entrust services other than statutory audit (SACC) to a firm distinct from its Statutory Auditors, the Company has endorsed this recommendation and endeavours to comply with it.
R3: Composition of the Board –	x		2.1 Presence of independent directors
R4: Information provided to members of the Board of Directors		x	3.3, 3.6 The Board considers that its meetings are sufficiently frequent and their duration sufficiently flexible, given the matters addressed, to enable each director to ask questions, gain a thorough understanding of the subject matter and share their observations with the other directors. Furthermore, given the family-owned nature of the Group, directors – including independent directors – engage in fairly frequent informal exchanges with members of Group General Management. As a result, the necessary exchange of information between Board meetings may also occur on an informal basis not provided for in the Internal Rules.
R5: Board member training		x	3.4 The Company provided CSR training for its directors in 2024 and plans to hold a new training session in 2026.
R6: Organisation of Board meetings	x		3.6
R7: Creation of committees	x		3.5
R8: Creation of a specialised committee on Corporate Social Responsibility (CSR)		x	3.5.1 The Company has appointed a Director in charge of CSR, who will work in collaboration with the Mission Committee to drive the development of all social and environmental initiatives.
R9: Drafting of internal rules	x		3.2
R10: Selection of directors	x		2.1.4
R11: Terms of office of Board members	x		2.1.3
R12: Director's compensation	x		2.4 No minimum compensation is allocated to independent Directors, as the Board has not deemed this necessary to date.
R13: Implementation of an assessment of the Board's work	x		3.7
R14: Relations with "shareholders"		x	The Chairman, Chief Executive Officer, Deputy Chief Executive Officer and members of the Executive Committee hold regular meetings and exchanges 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: Diversity and equity policy within the company	x		2.1.2
R16: Definition and transparency of the compensation of executive corporate officers	x		2.4
R17: Succession planning for executive officers	x		6.13
R18: Holding an employment contract concurrently with a corporate office	x		2.4.3
R19: Severance payments	x		2.4
R20: Supplementary retirement plans	x		2.4
R21: Stock options and granting of free shares	x		2.4
R22: Review of points of vigilance	x		1.1

2.1.2 General management operating procedures pursuant to Article L. 225-51-1 of the French Commercial Code

At its meeting on 16 December 2024, the Board of Directors decided to modify the Company's governance structure to strengthen it and ensure that it looks to the future with confidence and ambition, drawing on its family values, unique expertise and international dimension.

On this occasion, it was decided to separate the roles of Chairman and Chief Executive Officer with effect from 1 January 2025. Paul-François Vranken resigned from his position as Chief Executive Officer with effect from 31 December 2024 at midnight and remained in office as Chairman of the Board of Directors for the remainder of his term.

Nathalie Vranken was appointed Chief Executive Officer with effect from 1 January 2025. Clément Pierlot and Julien Lonneux were appointed Deputy Chief Executive Officers on the same date. Julien Lonneux subsequently resigned from this office for personal reasons at the Board of Directors meeting of 31 March 2025.

In his capacity as Chairman of the Board of Directors, Paul-François Vranken represents the Board, organises and directs its work and reports to the General Meeting. The Chairman 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 General Management.

In her capacity as Chief Executive Officer, Nathalie Vranken is responsible for the general 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. In his capacity as Deputy Chief Executive Officer, in accordance with the law and the Company's Articles of Association, Clément Pierlot possesses the broadest powers vis-à-vis third parties to represent the Company, enter into contracts on its behalf and bind it for all acts and operations falling within the corporate purpose, without limitation, and without having to demonstrate special authorisation. 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.

In the exercise of his powers, the Deputy Chief Executive Officer may appoint any special agents he 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 Officer shall, unless the Board of Directors decides otherwise, retain his functions and powers until the appointment of a new Chief Executive Officer.

The age limit for the Chairman 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.

We also inform you of a change in the Company's governance approved by the Board of Directors during the first half of 2026, which is presented in greater detail on the following pages.

2.2 Administrative and management bodies

2.2.1 Composition of the Board of Directors

At 31 December 2025, the Board of Directors was composed of the following 13 members, all of whom are natural persons:

Independence rate: 62%.

Average age of Directors: 65 years.

Average term of office: 13 years.*

46% 54%

	Gender	First appointment	Term expires	Number of registered shares	Independent director	Audit Committee	Family ties
Paul-François Vranken Born in 1947 Chairman of the Board of Directors[1]		1988	2028	7,100	No		Husband of Nathalie Vranken and father of Maïlys Vranken and Pauline Vranken
Nathalie Vranken Born in 1964 Chief Executive Officer[2]		2010	2028	7	No		Wife of Paul François Vranken and mother of Pauline Vranken
Maïlys 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	2028	5	Yes	Member	
Anne-Marie Poivre Born in 1952 Director Chair of the Audit Committee		2016	2028	5	Yes	Chair	
Pauline Vranken Born in 1999 Director, Member of the Group Mission Committee		2017	2026	10	No		Daughter of Paul François Vranken and Nathalie Vranken
Michel Forêt Born in 1948 Director		2015	2027	5	Yes		
Thierry Gasco Born in 1952 Director		2012	2026	92	Yes		
Pierre Gauthier Born in 1954 Director Member of the Audit Committee		2014	2028	10	Yes	Member	
Stéphane Publie Born in 1963 Director		2021	2028	5	Yes		

** Calculation error in the 2024 Universal Registration Document.*
(1) Until 27 April 2026.
(2) Until 27 April 2026 and Chairman and Chief Executive Officer since 27 April 2026.

	Gender	First appointment	Term expires	Number of registered shares	Independent director	Audit Committee	Family ties
Dominique Pichart Born in 1959 Director		1997	2028	1,311	No		
Elisabeth Billiemaz Born in 1966 Director		2022	2028	5	Yes		
Bertrand Maréchaux Born in 1951 Director Director in charge of the Company's CSR policy		2022	2028	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 Group, including foreign companies.

To the knowledge of MAISON POMMERY & ASSOCIÉS, none of the members of the Board of Directors nor any of the senior executives of MAISON POMMERY & ASSOCIÉS 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 MAISON POMMERY & ASSOCIÉS 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, Executive and Supervisory bodies

There are no potential conflicts of interest between the duties of the members of the Board of Directors with regard to MAISON POMMERY & ASSOCIÉS and their private interests.

However, for information purposes, it is specified that a strategic management and services agreement was concluded in 2019 between MAISON POMMERY & ASSOCIÉS and COMPAGNIE VRANKEN, the main shareholder of MAISON POMMERY & ASSOCIÉS. COMPAGNIE VRANKEN is chaired by Paul François Vranken, who is also Chairman of MAISON POMMERY & ASSOCIÉS, while Nathalie Vranken, Chief Executive Officer of MAISON POMMERY & ASSOCIÉS, serves as its Chief Executive Officer.

Under the terms of this agreement, COMPAGNIE VRANKEN provides MAISON POMMERY & ASSOCIÉS, for fair consideration, with assistance in management guidance, general management, financial control and general corporate administration.



2.2.2 Information on directorships and positions held by directors

Paul-François Vranken
Born 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 of the Board of Directors (until 27 April 2026) and Director of MAISON POMMERY & ASSOCIÉS

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

Founder of the group: Management, business development and strategy

Other directorships and positions held within the Group:
- Chairman of POMMERY*
- Chairman, Chairman of the Board of Directors and Director of VRANKEN-POMMERY PRODUCTION**
- Chairman of SAS RENE LALLEMENT*
- Manager of S.C.I. DES VIGNES D'AMBRUYERE*
- Chairman of the Board of Directors, 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, 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 MAISON POMPADOUR (formerly 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 MAISON POMPADOUR (formerly HENRY VASNIER), President of STM VIGNES
- Chairman of the Board of PINGLESTONE

** Until 18 May 2026.*
*** Until 9 June 2026.*

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

Main position: Chief Executive Officer*
Chief Executive Officer of COMPAGNIE VRANKEN,
in charge of Group Marketing, Member and Chair of the Strategy Committee
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 directorships and positions held within the Group:
- Director of VRANKEN-POMMERY PRODUCTION**
- Chief Executive Officer of POMMERY***
- Representative of MAISON POMMERY & ASSOCIÉS, President of CHAMPAGNE CHARLES LAFITTE
- Representative of MAISON POMMERY & ASSOCIÉS, President of HEIDSIECK & CO MONOPOLE, until 5 January 2026
- Representative of MAISON POMMERY & ASSOCIÉS, President of VRANKEN-POMMERY VIGNOBLES
- Permanent representative of MAISON POMMERY & ASSOCIÉS, 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 MAISON POMMERY & ASSOCIÉS, 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 MAISON POMPADOUR (formerly 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

Maïlys 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
Salaried General Manager of MAISON POMPADOUR (formerly HENRY VASNIER)

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

Other directorships and positions held within the Group:
- Director of VRANKEN-POMMERY ITALIA SPA
- Chairwoman and Director of the American subsidiary CHARBAUT AMERICA Inc

** Until 27 April 2026 and Chairman and Chief Executive Officer since 27 April 2026.*
*** Chairwoman since 9 June 2026.*
**** Until 18 May 2026 and President since that date.*

Jacqueline Franjou Born on 18 September 1947 French national Number of shares held: 5	Member of the Audit Committee A prominent figure in French industry, Jacqueline Franjou 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 on 18 September 1952 French national Number of shares held: 5	Chair of the Audit Committee Anne-Marie Poivre headed the Champagne Department within the Group Caisse d'Epargne Loraine Champagne Ardenne group.
Pauline Vranken Born on 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 MAISON POMMERY & ASSOCIÉS (then named VRANKEN-POMMERY MONOPOLE) as an Executive Assistant in January 2024 and joined the US subsidiary CHARBAUT AMERICA Inc in 2024.
Michel Forêt Born on 19 April 1948 Belgian national Number of shares held: 5	Honorary Governor of the Province of Liège. Former Federal Representative, Senator, Walloon Member of Parliament and Member of the Parliament of the Wallonia-Brussels Federation. 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 directorships and positions held within the Group: - Director of VRANKEN-POMMERY BENELUX.
Thierry Gasco Born 6 October 1952 French national Number of shares held: 92	Former Cellar Master of Maison Pommery Former President of Œnologues de Champagne Former President of Œnologues de France 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 Other offices and duties held outside the Group: - Manager of CLAPIE HOLDING - Former Chairman of SAS SERVIN – La Route des Vins Marseille - Former Sales and Marketing Manager of the TRAMIER, REMY PANNIER and CRESPO groups

Stéphane Publie Born on 30 November 1963 French national Number of shares held: 5	Head of Global Investment Banking for the Americas at Crédit Agricole. ESG-CSR Team Leader
Dominique Pichart Born on 12 March 1959 French national Number of shares held: 1,311	Principal position: Deputy Chief Executive Officer, Purchasing COMPAGNIE VRANKEN and Member of the Strategy Committee 1st Cellar Master of Maison Vranken 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
Elisabeth Billiemaz Born on 13 December 1966 French national 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 the 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 this 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 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 composition of the Board of Directors 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 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 4 June 2026

At its meeting of 4 June 2026, the General Meeting of Shareholders will be asked to vote on the renewal of the directorships of Pauline Vranken and Thierry Gasco.



Pauline Vranken
Director
26
French national
First appointed in 2017
Term of office expires: Company shares (held directly): 10

Pauline Vranken is a Director of MAISON POMMERY & ASSOCIÉS and the daughter of Paul-François Vranken, the founder of the Group and Nathalie Vranken, Chief Executive Officer.

After obtaining a Bachelor Certificate in September 2020, a Diploma in Public Works Engineering in 2022, and a Masters degree in Civil Engineering (concentration in Real Estate, Construction and Finance from the University of Columbia in New-York) in 2022, Ms Vranken joined VRANKEN-POMMERY MONOPOLE (which became MAISON POMMERY & ASSOCIÉS on 1 January 2026) as Executive Assistant in January 2023, before joining the US subsidiary CHARBAUT AMERICA Inc from 2024.

The full list of her offices and duties is presented above.

Her attendance rate at Board meetings was 67% in 2025.



Thierry Gasco
Director
73
French national
First appointed in 2012
Term of office expires: 2026 General Meeting
Number of company shares: 92

- Former Cellar Master of Maison Pommery, Former President of the Champagne Oenologists association and the French Oenologists association.

Thierry Gasco joined Pommery in 1992, as its Cellar Master.

He was President of the Champagne Oenologists association for nine years, was appointed President of the French Oenologists association in 2007, and was subsequently France's official delegate to the International Union of Oenologists.

He was appointed member of the INAO's National Committee, as a "Qualified Member".

Mr Gasco spearheaded Pommery's ISO 14001 certification initiative in 1994. He has been trained in environmental auditing to conduct internal audits.

He has provided training in environmental methods and has given masters-level courses on the application of ISO 14001 standard in the Champagne region.

He oversaw the Group's membership in the United Nations Global Compact and has maintained this membership by substantiating the Pommery Group's good CSR practices year after year.

A full list of his offices is presented in section 2.2.2 of this Document.

His attendance rate at Board meetings was 100% in 2025.

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

A. Ethics rules

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 duty of 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 financial statements 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 decisions of the Board of Directors of 30 March 2020 (applicable from 4 June 2020) and 31 March 2022.

The said Internal Rules 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 about 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 meetings, General Management 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 known as 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 Directors

When appointed, each newly appointed Director is given a "New Director's Kit", which notably includes the Company's Articles of Association, the Board's Internal Rules, the Stock Exchange Code of Ethics, the Anti-Corruption Code of Ethics, the Code of Ethics, the BRAND STRATEGIC BOOK and the most recent 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.

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,
- 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 committees

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 2025, 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 business domains of the MAISON POMMERY & ASSOCIÉS 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 and interim financial statements);
- the statutory audit 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 financial statements, 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 financial statements are approved.

	Audit Committee meetings	Attendance rate
2025	4	100%
2024	5	100%

The Audit Committee met four times in 2025, with an attendance and representation rate of 100% over the year.

- Mission Committee

As a consequence of the adoption by the AGM of 3 June 2021 of the status of mission-driven company (*société à mission*) 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 ensured that the people appointed to the Mission Committee would be representative of the Group's business.

At 31 December 2025, the Mission Committee consisted of the following members:

- Maïlys Vranken, Director, Committee Chair,
- Franck Delval, Director of Financial Controls,
- Clément Pierlot, Pommery Cellar Master, Deputy Chief Executive Officer of MAISON POMMERY & ASSOCIÉS and Chief Executive Officer of VRANKEN-POMMERY PRODUCTION,
- Caroline Rondeaux, General Counsel of MAISON POMMERY & ASSOCIÉS,
- 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, Vineyard Manager – La Gordonne,
- Pauline Vranken, Executive Vice President, 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 2027 to approve the financial statements for the year ending 31 December 2026.

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 also ensures that an independent third-party body carries out its verification obligations.

The Mission Committee meets whenever it deems it necessary and at the invitation of its Chairman.

The work of the Mission Committee is regularly reported to the Board of Directors.

The Mission Committee met four times in 2025, with an attendance and representation rate of 81% over the year.

	Mission Committee meetings	Attendance rate
2025	4	81%
2024	4	71%

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 that examined and approved the provisional, interim and annual financial statements.

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.

The Board has, however, disqualified a certain number of agreements said to be concluded under normal and usual conditions between companies of the same group and therefore falling under the provisions of Article L. 225-39 of the French Commercial Code. Furthermore, Article L. 225-39 of the French Commercial Code, as amended by the Ordinance of 31 July 2014, states that the authorisation procedure for regulated agreements under Article L. 225-38 is no longer applicable to "agreements concluded between two companies, one of which directly or indirectly holds the entire share capital of the other". The quorum needed for Board of Directors' decisions was reached at each meeting convened in 2025, with the member attendance and representation rate for the year approaching 93%. The Statutory Auditors were present or represented at nearly every meeting.

• Meeting venue

The Board of Directors may hold its meetings at 5, place Général-Gouraud – 51100 Reims, France, which is the site of the main administrative headquarters of the MAISON POMMERY & ASSOCIÉS 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 financial year ended 31 December 2025, your Board of Directors met seven times and consulted its members in writing twice at the end of the year.

In 2025, meetings of the Board of Directors were held on 31 March, 16 April, 5 June, 21 July, 11 September, 29 September and 13 October, and written consultations were conducted on 24 October and 18 December.

	Board of Directors meetings	Attendance rate
2025	7	93%
2024	6	84%

Responses to written consultations were submitted by 88% of Directors.

• 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 operations

In accordance with the recommendations of the Middlenext 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 operations.

This assessment focuses in particular on the Boards':

- functional organisation chart of the Group
- relations with the Audit Committee;
- proceedings of the Board.

The summary of Directors' responses to the Board self-assessment carried out in the fourth quarter of 2024 showed that they were generally satisfied with the functioning of the Board, the meetings of the Board and the relationship with the Audit Committee, and that there were no dysfunctions likely to have a material impact on the company's business and financial statements.

However, the summary produced by the Audit Committee highlighted a number of areas for improvement, in a constructive approach:

AREAS FOR IMPROVEMENT	ACTIONS CONSIDERED BY THE BOARD OF DIRECTORS
Extend the term of office	The Company cannot favourably entertain the Directors' request, as the recommendations of the Middlenext Code, to which the Company refers, advocate avoiding excessively long terms of office so as not to erode the quality of oversight.
More information on the Group's key positions/managers	The Company proposes providing the Directors with a functional organisation chart of the Group.
Provision of Board Minutes	The Board shall make the Minutes available to the Directors upon request.
Communication outside Board meetings	Examine the possibility of presenting more information to the Board, particularly regarding sales trends, marketing initiatives, scheduled events and progress on CSR, while complying with the rules governing the disclosure of inside information. Access to the Group Intranet could be implemented as a first step.
Enhanced knowledge of Group products – Tasting proposals	As part of the "All Ambassadors" initiative, the Group undertook to introduce new products and intends to continue this approach.
Prior information before Board meetings (pre-meeting documentation/more detailed agenda)	Information communicated during Board meetings is strictly confidential. As the Company is listed, it is not straightforward to communicate on certain matters outside Board meetings. However, the Company has taken note of this and will make its best efforts to better inform its Directors in advance.

At its meeting on 16 December 2024, the Board approved the scope of the proposed actions to improve the operation of the Board as presented, as well as the appointment of the Committee responsible for managing and monitoring the Board's self-assessment.

The written consultation dated 18 December 2025 resulted in the unanimous decision that it was not necessary to implement a new questionnaire for 2025, considering the actions initiated to be satisfactory and renewed the appointment of the Committee responsible for managing and monitoring the Board's self-assessment.

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

We would remind you 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 Chairman 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).

Regarding the Chief Executive Officer:

At its meeting on 16 December 2024, the Board of Directors appointed Nathalie Vranken to the position of Chief Executive Officer of the Company, effective 1 January 2025, and vested her with the following powers:

"In this capacity, and in accordance with the Company's Articles of Association, she 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 that fall within the corporate purpose, without limitation, and without having to justify special powers.

However, in accordance with the law, she 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 on 16 December 2024, the Board of Directors appointed Clément Pierlot to the position of Deputy Chief Executive Officer, effective 1 January 2025 and restricted his powers as follows:

"In this capacity, and in accordance with the Company's Articles of Association, 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 that fall 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."

In the exercise of his powers, Clément Pierlot may appoint any special agents he deems necessary with the power to delegate.

However, although he 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 acquisition or disposal of business assets,
- The acquisition or disposal of land or buildings,
- The assumption or renunciation 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 brands and other intellectual property, other than renewing the registration of such property,
- Recruitment of senior management personnel, and in general, any decision that is likely to have a significant effect on the Company's interests,

He must obtain prior authorisation from either the Chief Executive Officer or the Board of Directors, in accordance with their respective powers."

However, we hereby inform you that, at its meeting on 27 April 2026, after taking note of the resignation of Paul-François Vranken from his office as Chairman of the Company, the Board of Directors decided to combine the roles of Chairman of the Board of Directors and Chief Executive Officer. Nathalie Vranken, formerly Chief Executive Officer, was accordingly appointed Chairwoman of the Board of Directors and will serve as Chairwoman and Chief Executive Officer of the Company. Paul-François Vranken, formerly Chairman of the Board of Directors, remains a Director.

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, MAISON POMMERY & ASSOCIÉS (then named 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,
- the strategy common to all companies comprising the Group,
- the administrative and financial management of the Group, including accounting and legal matters,
- the development and marketing of the Group's products,
- the development of the Group's logistics and production planning,
- the management control of French entities,
- the management control and strategy execution of foreign subsidiaries,

- the development of the Group's purchases and investments,
- the organisation of the 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 the MAISON POMMERY & ASSOCIÉS payroll have been transferred to COMPAGNIE VRANKEN, thereby allowing 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.

A special report on the regulated agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code for the 2025 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 Presentation of the compensation policy for executive corporate officers prepared pursuant to 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 5 June 2025, in its 20th 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.

• Directors' compensation policy for 2026

The Board of Directors, at its meeting of 30 March 2026, decided, subject to approval by the General Meeting, to maintain the total amount of the Directors' compensation at €90,000.

- Presentation of the compensation policy for executive corporate officers prepared pursuant to Article L. 22-10-8 of the French Commercial Code

- Principles and criteria for the compensation of senior executives

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the General Meeting called to approve the 2025 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 at its meetings on 30 March 2026, 27 April 2026 and 7 September 2026, to approve the compensation policy for the Chairman of the Board of Directors until 27 April 2026, the Chief Executive Officer until 27 April 2026 and the Chairwoman and Chief Executive Officer as from that date and the Deputy Chief Executive Officer for the 2026 financial year.

Neither Paul François Vranken, then Chairman of the Board of Directors of the Company, nor Nathalie Vranken, then Chief Executive Officer, subsequently Chairwoman and Chief Executive Officer of the Company, nor Clément Pierlot, 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 corporate office.

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 Middlenext 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 until 27 April 2026, the Chief Executive Officer and Chairwoman and Chief Executive Officer as from that date and the Deputy Chief Executive Officer consists solely of fixed compensation (excluding Director's compensation).

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

Paul François Vranken, Chairman of the Board of Directors until 27 April 2026:

His fixed annual compensation in 2025 amounted to 18,000 euros.

This compensation has remained unchanged since the Board of Directors' decision of 21 April 2006. The Annual Combined General Meeting of 5 June 2025 approved the proposal of the Board of Directors of 16 December 2024 to maintain without alteration Paul François Vranken's compensation in his capacity as Chairman, as approved for his previous role as Chairman and Chief Executive Officer.

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

However, it is specified that the Board of Directors, at its meeting of 27 April 2026, took note of the resignation of Paul-François Vranken with effect from that date. His compensation over 2026 will therefore be calculated on a pro rata basis.

Nathalie Vranken, Chief Executive Officer until 27 April 2026 and Chairwoman and Chief Executive Officer as from that date:

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 Annual Combined General Meeting of 5 June 2025 approved the proposal of the Board of Directors of 16 December 2024 to maintain without modification Nathalie Vranken's compensation in her capacity as Chief Executive Officer, as approved for her role as Deputy Chief Executive Officer.

The Board also decided that Nathalie Vranken would continue to be reimbursed, on production of receipts, for expenses incurred on behalf of the Company, and that her representation expenses would continue to be borne by the Company.

As a reminder, however, the Board of Directors on 27 April 2026 decided to combine the roles of Chairman of the Board of Directors and Chief Executive Officer in the person of Nathalie Vranken. In this respect, the Board at its meeting on the same day decided to propose to this Meeting to transfer to Nathalie Vranken, in her capacity as Chairwoman and Chief Executive Officer, the compensation previously received by Paul François Vranken as Chairman of the Board of Directors, in addition to the compensation she receives as Chief Executive Officer, with retroactive effect from 28 April 2026 and on a pro rata basis for this first year.

Accordingly, up to and including 27 April 2026, Nathalie Vranken will receive her aforementioned compensation as Chief Executive Officer and, from 28 April 2026, the aforementioned compensation as Chairwoman and Chief Executive Officer.

Clément Pierlot, Deputy Chief Executive Officer:

The Annual Combined General Meeting of 5 June 2025 approved the proposal of the Board of Directors of 16 December 2024 to pay gross annual compensation of €15,000 to Clément Pierlot in respect of his office as Deputy Chief Executive Officer.

The Board also decided that Clément Pierlot would also be reimbursed, upon presentation of receipts, for expenses incurred on behalf of the Company, and that his representation expenses would continue to be borne by the Company.

Julien Lonneux, Deputy Chief Executive Officer:

Given the duration of his term of office, the Annual Combined General Meeting of 5 June 2025 approved the Board's decision of 31 March 2025 to propose to the Annual Ordinary General Meeting that no compensation be set in respect of his office.

Neither Paul-François Vranken, Nathalie Vranken nor Clément Pierlot receives variable compensation, stock options and/or free shares, or is eligible for the profit-sharing agreement, benefits in kind, stock options, performance shares, severance pay, private unemployment insurance, collective and regulated supplementary pension schemes, or supplementary health and personal protection insurance in respect of their corporate offices as Chairman of the Board of Directors until 27 April 2026, Chief Executive Officer until 27 April 2026 and Chairwoman and Chief Executive Officer as from the same date and Deputy Chief Executive Officer, respectively, with the exception of Clément Pierlot, who was granted free performance shares.

On 1 June 2023, pursuant to the authorisation granted by the Extraordinary General Meeting of Shareholders of the Company on the same day, the Board of Directors decided to grant free shares, notably to Clément Pierlot, for a total of 1,500 Company shares, comprising 750 free shares granted on 1 June 2023 (hereinafter the "First Grant") and, provided the criteria defined by the said Board were still met, 750 free shares granted 12 months after the First Grant, namely on 1 June 2024 at midnight (hereinafter the "Second Grant").

The allocation of these shares became definitive at the end of a vesting period of one (1) year, i.e. as of 1 June 2024 for the First Grant and as of 1 June 2025 for the Second Grant.

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

However, Paul François Vranken, Nathalie Vranken, Clément Pierlot and Julien Lonneux received compensation in respect of 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 2026

At its meeting on 30 March 2026, subsequently amended at its meeting on 27 April 2026, the Board of Directors decided for 2026:

- to maintain at an amount of €18,000, calculated pro rata temporis for his period of activity, namely from 1 January to 27 April 2026, the fixed annual compensation of Paul-François Vranken, Chairman of the Board of Directors of the Company, which has remained unchanged since 2006,
- to maintain at an amount of €15,000, calculated pro rata temporis for her period of activity, namely from 1 January to 27 April 2026, the fixed annual compensation of Nathalie Vranken, in her capacity as Chief Executive Officer of the Company,
- to propose to the Annual Ordinary General Meeting to set and transfer to Nathalie Vranken, pro rata temporis, the compensation previously received by Paul-François Vranken as Chairman of the Board of Directors, namely an annual amount of €18,000, in addition to the compensation she receives as Chief Executive Officer, namely an annual amount of €15,000, with retroactive effect from 28 April 2026 at midnight, representing, subject to pro rata temporis for the €18,000, an annual amount of €33,000,
- to maintain at an amount of €15,000 the fixed annual compensation of Clément Pierlot, in his capacity as Deputy Chief Executive 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, the Company is required to disclose the ratio of the compensation of the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer during the past financial year, against the average and median full-time equivalent compensation of Company employees other than corporate officers, as well as the evolution of this ratio over the five most recent financial years.

As the aforementioned compensation paid by the Company to the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer in respect of 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 Chairman, Chief Executive Officer and 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 Chairman, Chief Executive Officer and Deputy Chief Executive Officer with a possible employment contract within the Company, during the financial year ended 31 December 2025.

Recommendation 18 of the Middlenext Code calls for an assessment of the appropriateness of combining an employment contract with a corporate office as Chairman, Chief Executive Officer or Deputy 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 Chairman, Chief Executive Officer or Deputy Chief Executive Officer.

Corporate officers officers	Employment contract		Supplementary pension scheme		Indemnities or benefits due or likely to become due upon termination or a change of position		Compensation relative to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Paul-François Vranken		X		X		X		X
Nathalie Vranken		X		X		X		X
Clément Pierlot		X		X		X		X



2.3.4 Compensation and benefits paid to Executive Corporate Officers

Compensation and benefits in kind received by the Company's corporate officers in respect of their positions and/or offices within the Company 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 that Article:

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

Name and function of manager	Year ended 31/12/2024 Amounts due[1]	Year ended 31/12/2024 Amounts paid[2]	Year ended 31/12/2025 Amounts due[1]	Year ended 31/12/2025 Amounts paid[2]
Paul-François Vranken, *Chairman*				
Fixed total gross compensation*	€547,105.20	€547,105.20	€579,664.30	€579,664.30
Total gross variable compensation	-	-	-	-
Total gross extraordinary compensation	-	-	-	-
Compensation as a member of the Board of Directors	€18,556.22	€17,403.92	€13,111.37	€18,556.22
Stock options	-	-	-	-
Free share awards	-	-	-	
Benefits in kind	€1,792.44	€1,792.44	€1,792.44	€1,792.44
Gross total	**€567,453.86**	**€566,301.56**	**€594,568.11**	**€600,012.96**
Nathalie Vranken, *Chief Executive Officer*				
Total gross fixed compensation**	€156,858.71	€156,858.71	€176,237.14	€176,237.14
Total gross variable compensation	-	-	-	-
Total gross extraordinary compensation	-	€20,000	-	€20,000
Compensation as a member of the Board of Directors	€16,437.80	€15,137.26	€14,185.31	€16,437.80
Stock options	-	-	-	-
Free share awards	-	-	-	-
Benefits in kind	€9,242.76	€9,242.76	€6,932.04	€6,932.04
Gross total	**€182,539.27**	**€201,238.73**	**€197,354.49**	**€219,606.98**
Clément Pierlot, *Deputy Chief Operating Officer*				
Total gross fixed compensation***			€156,394.16	€156,394.16
Total gross variable compensation***			-	-
Total gross extraordinary compensation			-	€25,000
Compensation as a member of the Board of Directors			€1,764.71	€2,000
Stock options			-	-
Free share awards			-	-
Benefits in kind			€1,672.20	€1,672.20
Gross total			**€159,831.07**	**€185,066.36**

(1) Amounts due correspond to the fixed salary for the entire year N.
(2) Amounts paid correspond to the fixed salary for year N.
** The compensation of Paul François Vranken includes the compensation he receives from the Company, as well as from VRANKEN-POMMERY PRODUCTION and POMMERY and from COMPAGNIE VRANKEN, the company controlling the Company; for the compensation received from COMPAGNIE VRANKEN, a portion is rebilled to the Company under the Group management and service agreement.*
*** The compensation of Nathalie Vranken includes the compensation she receives from the Company, as well as from COMPAGNIE VRANKEN (the company controlling the Company), POMMERY, GRANDS DOMAINES DU LITTORAL and MAISON POMPADOUR; for the compensation received from COMPAGNIE VRANKEN, a portion is rebilled to the Company under the Group management and service agreement.*
**** The compensation of Clément Pierlot includes the compensation he receives from the Company, as well as from COMPAGNIE VRANKEN (the company controlling the Company), VRANKEN-POMMERY PRODUCTION and VPHV; for the compensation received from COMPAGNIE VRANKEN, a portion is rebilled to the Company under the Group management and service agreement.*

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 MAISON POMMERY & ASSOCIÉS (then named 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 that 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 the 2024 financial year	Amounts paid during the 2024 financial year	Amounts awarded during the 2025 financial year	Amounts paid during the 2025 financial year
Maïlys Vranken				
Compensation allocated to the members of the Board of Directors	€8,628.95	€7,600.00	€7,818.35	€8,628.95
Other gross compensation	-	€102,424.00	€107,052.40	€107,052.40
Gross total	**€8,628.95**	**€110,024.00**	**€114,870.75**	**€115,681.35**
Jacqueline Franjou				
Compensation allocated to the members of the Board of Directors	€5,273.68	€6,466.67	€7,818.35	€5,273.68
Other gross compensation	-	-	-	-
Gross total	**€5,273.68**	**€6,466.67**	**€7,818.35**	**€5,273.68**
Anne-Marie Poivre				
Compensation allocated to the members of the Board of Directors	€9,428.95	€9,533.33	€7,818.35	€9,428.95
Other gross compensation	-	-	-	-
Gross total	**€9,428.95**	**€9,533.33**	**€7,818.35**	**€9,428.95**
Pauline Vranken				
Compensation allocated to the members of the Board of Directors	€4,473.68	€5,666.67	€4,678.90	€4,473.68
Other gross compensation	€133,034.35	€133,034.35	€143,755.57	€143,755.57
Gross total	**€137,508.03**	**€138,701.02**	**€148,434.47**	**€148,229.25**
Michel Forêt				
Compensation allocated to the members of the Board of Directors	€7,828.95	€6,800.00	€6,238.53	€7,828.95
Other gross compensation	-	-	-	-
Gross total	**€7,828.95**	**€6,800.00**	**€6,238.53**	**€7,828.95**
Thierry Gasco				
Compensation allocated to the members of the Board of Directors	€5,592.11	€6,800.00	€7,018.35	€5,592.11
Other gross compensation	-	-	-	-
Gross total	**€5,592.11**	**€6,800.00**	**€7,018.35**	**€5,592.11**
Pierre Gauthier				
Compensation allocated to the members of the Board of Directors	€8,628.95	€8,733.33	€7,818.35	€8,628.95
Other gross compensation	-	-	-	-
Gross total	**€8,628.95**	**€8,733.33**	**€7,818.35**	**€8,628.95**
Stéphane Publie				
Compensation allocated to the members of the Board of Directors	€4,473.68	€5,666.67	€6,238.53	€4,473.68
Other gross compensation	-	-	-	-
Gross total	**€4,473.68**	**€5,666.67**	**€6,238.53**	**€4,473.68**
Dominique Pichart				
Compensation allocated to the members of the Board of Directors	€6,710.53	€6 549.02	€7,018.35	€6,710.53
Other gross compensation	-	€242,058.99	€38,700	€38,700
Gross total	**€6,710.53**	**€248,608.01**	**€45,718.35**	**€45,410.53**
Elisabeth Billiemaz				
Compensation allocated to the members of the Board of Directors	€6,710.53	€4,533,33	€6,238,35	€6,710.53
Other gross compensation	-	-	-	-
Gross total	**€6,710.53**	**€4,533.33**	**€6,238.35**	**€6,710.53**
Bertrand Maréchaux				
Compensation allocated to the members of the Board of Directors	€7,710.53	€8,933.33	€7,238.53	€7,710.53
Other gross compensation	-	-	-	-
Gross total	**€7,710.53**	**€8,933.33**	**€7,238.53**	**€7,710.53**

** Any 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. 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 of the Board of Directors until 27 April 2026

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 of the Board of Directors, for the previous financial year and which he is to receive in the future until 27 April 2026. In addition to the compensation allocated in his capacity as Director of the Company, in the amount of €7,828.95 in respect of 2024, the Company paid Paul-François Vranken in 2025 – in accordance with the Board of Directors' decision of 21 April 2006, unchanged upon the renewal of his term of office and upon his change of office from Chairman and Chief Executive Officer to Chairman of the Board of Directors and approved by the Combined Annual Ordinary and Extraordinary General Meeting of 6 June 2024 – gross annual compensation for these duties in the amount of €18,000 in his capacity as Chairman and Chief Executive Officer and subsequently Chairman of the Board of Directors. This compensation is unchanged for 2026. However, as Paul-François Vranken has stepped down from his position as Chairman of the Board of Directors with effect from 27 April 2026, this compensation will be paid to him for the 2026 financial year pro rata to the duration of his office as Chairman of the Board of Directors, up to and including 27 April 2026.

As Paul-François Vranken remains a Director of the Company, the compensation attached to this office continues to be paid to him in accordance with the applicable conditions. In respect of the 2025 financial year, this compensation, payable in 2026, amounts to €6,238.53. This compensation has not been changed for 2026, and the compensation allocated to Mr Vranken in his capacity as a Director of the Company for 2025, to be paid in 2026, amounts to €6,238.53.

For the avoidance of doubt, we remind you that the Combined Annual Ordinary and Extraordinary General Meeting of 5 June 2025 adopted the 17th resolution concerning the compensation of Paul-François Vranken.

No other compensation or benefit was paid to Paul-François Vranken by the Company in respect of his office as Chairman of the Board of Directors. It is noted that Paul-François Vranken is also reimbursed, upon presentation of receipts, for expenses incurred in the name and on behalf of the Company during the performance of his office as Chairman of the Board of Directors.

2.3.6 Approval of the annual compensation of the Chief Executive Officer until 27 April 2026 and the Chairwoman and Chief Executive Officer from 28 April 2026

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 Chief Executive Officer, for the past financial year and until 27 April 2026 and that received in respect of her duties as Chairwoman and Chief Executive Officer since 28 April 2026.

In addition to the compensation of €6,710.53 paid to Nathalie Vranken in 2024 in her capacity as a director of the Company – in accordance with the Board of Directors' decision of 1 June 2023, unchanged upon her change of office from Deputy Chief Executive Officer to Chief Executive Officer – the Company paid her gross annual compensation of €15,000 in 2025 in her capacity as Chief Executive Officer, in accordance with the decision of the Board of Directors of 1 June 2023. This latter compensation is unchanged for the period from 1 January to 27 April 2026. Nathalie Vranken having been appointed Chairwoman and Chief Executive Officer of the Company on 27 April 2026, the gross annual compensation attached to her duties as Chief Executive Officer, in the amount of €15,000, will be supplemented as from 28 April 2026 by the compensation attached to the position of Chairwoman, in the amount of €18,000, corresponding to the compensation previously allocated to the former Chairman of the Board of Directors. Accordingly, as from that date, Nathalie Vranken will receive, in respect of her duties as Chairwoman and Chief Executive Officer, aggregate gross annual compensation of €33,000 (pro rata temporis with respect to the €18,000). No other compensation or benefit was paid to Nathalie Vranken by the Company in respect of her office as Chief Executive Officer. The Board also agreed that Ms Vranken would be reimbursed, on production of receipts, for expenses incurred in the name and on behalf of the Company.

2.3.7 Approval of the annual compensation of the Deputy Chief Executive Officer

As is required for listed companies, it will be proposed to the Annual General Meeting to approve, as far as necessary, the compensation of Clément Pierlot in respect of his office as Deputy Chief Executive Officer, for the previous financial year and which he is to receive in the future. In 2025, in accordance with the decision of the General Meeting of 5 June 2025, the Company paid Clément Pierlot, in his capacity as Deputy Chief Executive Officer, gross annual compensation for this office in the amount of €15,000. This compensation is unchanged for 2026. No other compensation or benefit was paid to Clément Pierlot by the Company in respect of his office as Deputy Chief Executive Officer. It is recalled that Mr Pierlot is also reimbursed, upon presentation of receipts, for any costs incurred in the name of 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:

"NINTH RESOLUTION

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 information mentioned in Article L. 22-10-9 I of the French Commercial Code presented therein, namely the total amount of compensation and benefits of any kind paid or awarded by the Company to the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer and the Members of the Board of Directors in respect of the financial year ended 31 December 2025.

TENTH RESOLUTION

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 of any kind paid by the Company during the financial year ended 31 December 2025 or awarded in respect of the same financial year to Paul-François Vranken, Chairman of the Board of Directors, as presented therein.

ELEVENTH RESOLUTION

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. 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 of any kind paid by the Company during the financial year ended 31 December 2025 or awarded in respect of the same financial year to Nathalie Vranken, Chief Executive Officer, as presented therein.

TWELFTH RESOLUTION

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 and benefits of any kind paid by the Company during the financial year ended 31 December 2025 or awarded in respect of the same financial year to Clément Pierlot, Deputy Chief Executive Officer, as presented therein."

THIRTEENTH RESOLUTION

Approval of the compensation policy for executive corporate officers for the 2026 financial year. 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 II of the French Commercial Code, the compensation policy for Executive Corporate Officers for financial year 2026 as described therein.

FOURTEENTH RESOLUTION

Approval of the compensation policy for Directors for the 2026 financial year 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 II of the French Commercial Code, the compensation policy for Directors for financial year 2026 as described therein."

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

The Extraordinary General Meeting of 5 June 2025 granted the following authorisations to increase share capital:

Delegation concerned	Limit	Period of validity	Use during fiscal 2025
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 5 June 2025	NO
Delegation of authority to the Board of Directors to issue shares and/or securities giving access to the Company's share capital, with preferential subscription rights	Maximum nominal amount of 240,000,000 euros Non-cumulative with the following delegations	26 months from the Extraordinary General Meeting of 5 June 2025	NO
Delegation of authority to the Board of Directors to issue shares and/or securities giving access to the Company's share capital, without preferential subscription rights under an offer to the public	Maximum nominal amount of 240,000,000 euros Non-cumulative with previous delegation and the following	26 months from the Extraordinary General Meeting of 5 June 2025	NO
Delegation of authority to the Board of Directors to issue shares and/or securities giving access to the Company's share capital, without preferential subscription rights, as part of the of a private placement	Maximum nominal amount of 240,000,000 euros Non-cumulative with the preceding delegations	26 months from the Extraordinary General Meeting of 5 June 2025	NO
Delegation of authority to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights		26 months from the Extraordinary General Meeting of 5 June 2025	NO
Delegation of authority to the Board of Directors for the purpose of carrying out one or more capital increases by incorporation of reserves or profits, or additional paid-in capital	Maximum nominal amount of 240,000,000 euros	26 months from the Extraordinary General Meeting of 5 June 2025	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 grant existing or new shares, free of charge of the Company, for the benefit of categories of beneficiaries chosen from among the employees or corporate officers of the Company and the companies that are related to it	Maximum 1% of the share capital as of the date of the decision on the grant of the said shares by the Board of Directors	38 months from the Extraordinary General Meeting of 5 June 2025	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 becomes 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

A special report on the regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code for the 2025 financial year has been drawn up (Appendix to this Universal Registration Document).

To the best of the Company's knowledge, in 2025, 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 holding 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 MAISON POMMERY & ASSOCIES 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.

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 Paul François Vranken of various pieces of furniture and artworks for the benefit of VRANKEN-POMMERY MONOPOLE, which became MAISON POMMERY & ASSOCIES as at 1 January 2026.

With Pommery

Directors concerned: Paul-François Vranken
Board of Directors meeting of 13 June 2003

- Agreement authorising the use, free of charge, of the name POMMERY by VRANKEN-POMMERY MONOPOLE, which became MAISON POMMERY & ASSOCIES as at 1 January 2026, as part of its corporate 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

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 members of the Board of Directors and 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 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. Legal entity Directors 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, except for the exceptions provided for by Law, and in particular, the exemptions allowed for companies controlled directly or indirectly, within the meaning of Article L. 233-16, by a company in which the Director is in its 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 17 of the Middlenext 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 the MAISON POMMERY & ASSOCIÉS 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 Middlenext 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 gender equality 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

The Company is committed to promoting balance between work and family responsibilities. It 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. The return-to-work period must be specifically supported to facilitate a smooth reintegration. The following actions have been agreed:

• Actions taken:
- Train managers to support the individual situations of employees. The Company 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. The Company 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, the Company 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.

• Objective:
Number of employees who had a return-from-parental-leave interview: 100%

Training

The Company 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.

• Outcome:
The gender training gap averaged 11 percentage points over the 2024-2025 period.

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).

• Outcome:
The overall score of the company's professional equality index was 94 in 2024 and 98 in 2025.

3

RISK MANAGEMENT

3.1 Internal control and risk management mechanisms 70
3.1.1 Overview of general organisation of internal control procedures 70
3.1.2 Description of the current internal control and risk management procedures 71
3.2 Risk factors. 72
3.3 Insurance policy and risk coverage 83

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 General Management, 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 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 business domains of 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 parent company 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, a group management and service provision 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

Parent company financial statements

The general accounting conventions applied comply with the general principles for the preparation and presentation of parent company financial statements defined by the French Commercial Code and Regulation 2022-06 of the French Accounting Standards Authority. No other changes have been made to accounting policies or the presentation methods of the parent company financial statements.

Consolidated financial statements

In accordance with European Commission Regulation 1606/2002 of 19 July 2002, the Group has applied IAS/IFRS standards since the financial year beginning 1 July 2005, following the recommendation of the French Financial Markets Authority (AMF). 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 2024.

The consolidated financial statements published for the year ended 31 December 2025 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 standard in the market, 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 by the Chief Executive Officer and/or the Deputy Chief Executive Officer to all subsidiaries, during which performance and operational progress are presented to them, enabling them to evaluate the implementation of directives, and facilitate dialogue 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 and amended in 2024, the presentation of the "Risk factors" section of this Document has been reviewed to improve its readability, and only the material and Company-specific risks are presented in it. The risk map drawn up by Group Management was reviewed by the Audit Committee at its meeting on 12 December 2025 and subsequently re-evaluated to account for post-closing events at its meeting on 4 September 2026.

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.

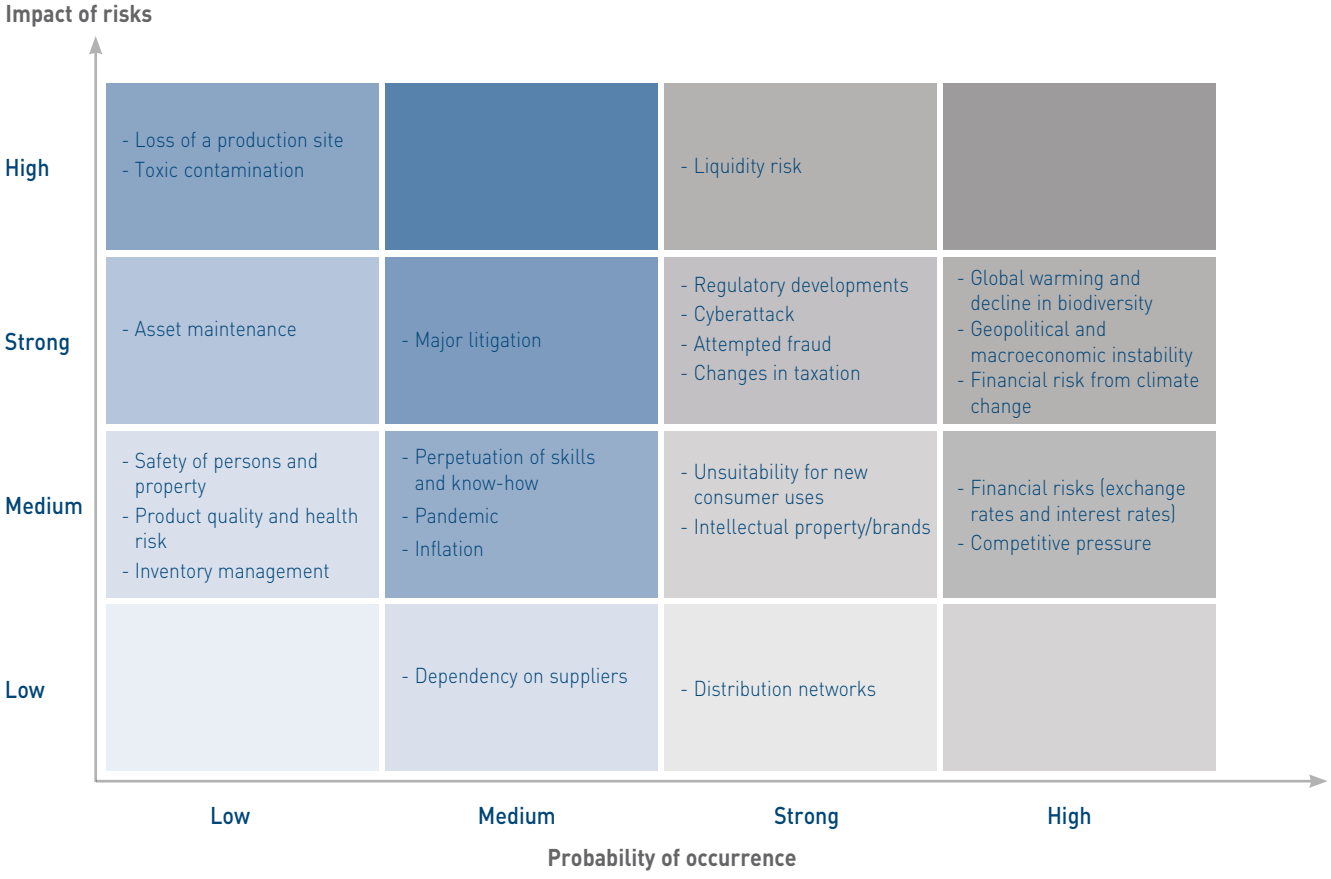
Under the Company's risk management procedures, all of these identified risks are analysed on a regular basis. The table below summarises the main risks, which are organised into four categories: business-related risks, industrial and environmental risks, legal, contractual and regulatory risks and financial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

As at the final approval date of the 2025 parent company financial statements, the review of the Group's risk map took into account post-closing events. The probability of occurrence for liquidity risk was revised from "medium" to "high" and the impact of the risk from "high" to "critical".



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/brands

Financial risks, including (but not limited to):
- Liquidity risk
- Financial risk from climate deregulation
- Interest rate and currency risks

BUSINESS-RELATED RISKS:

Geopolitical and macroeconomic instability

Identification and description of the risk:	**Potential effects:**
Geopolitical tensions in 2025 manifested themselves mainly in the continuation of the Russian-Ukrainian and Israeli-Palestinian conflicts. Tensions also persist in other places, such as the South China Sea. The US policy of "flexible" tariffs has an impact on commercial relations between the United States and Europe.	• 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.

Risk reduction and/or control measures:

MAISON POMMERY & ASSOCIÉS adopted measures early on to mitigate geopolitical and macroeconomic risks through:
- 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

Identification and description of the risk:	**Potential effects:**
Competitive pressure takes the form of pressure on sales prices and the emergence of new competing products.	• Inability to maintain price and margin levels that will ensure the sustainability of the Group's results. • Consumers turning to new products.

Risk reduction and/or control measures:

MAISON POMMERY & ASSOCIÉS has a portfolio of prestigious brands, backed by a rigorous quality policy that enables it to maintain high prices. 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.

Pandemic

Identification and description of the risk: 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.	**Potential effects:** • 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.
Risk reduction and/or control measures: The Group proved its resilience during the Covid-19 pandemic. In 2025, although the virus was still present, people have learnt to live with it and vaccines were available to a very large number of people.	

Inflation

Identification and description of the risk: According to INSEE, inflation is defined as the loss of purchasing power of currency, which is reflected in a broad-based and sustained increase in prices. High inflation reappeared in 2022 as a result of: - 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. In 2025, inflation remained contained at 0.9%.	**Potential effects:** • 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.
Risk reduction and/or control measures: The MAISON POMMERY & ASSOCIÉS 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 acted in line with inter-professional decisions to alleviate cost of living pressures faced by its employees. Rising interest rates are managed as part of the interest rate risk management strategy and through the implementation of hedging strategies. 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.	

Unsuitability for new consumer uses

Identification and description of the risk: MAISON POMMERY & ASSOCIÉS must 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.	**Potential effects:** • 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.
Risk reduction and/or control measures: 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 (use of data and use of AI). The refocusing on premium brands and the launch of Maison Pompadour, along with the launch of new products such as Champagne Pommery Apanage Brut 1874 and Félicité 9° in Camargue supported the Group's strategy of conquest.	

Cyberattack

Identification and description of the risk: The Group is continuing its digital transformation and is increasingly exposed to the risk of cyberattack. Business continuity and the integrity of computer systems can be altered by a major malicious attack. Regulations on personal data protection have been reinforced by the General Data Protection Regulation (GDPR).	**Potential effects:** • 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. • Financial penalties for non-compliance with the GDPR can reach up to 4% of total worldwide annual turnover for the preceding financial year.
Risk reduction and/or control measures: MAISON POMMERY & ASSOCIÉS 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 reached the level required by insurance companies to qualify for cyber insurance. In March 2025, the Group suffered a cyberattack but was able to restore the integrity of its IT system and recover all of its data.	

Attempted fraud

Identification and description of the risk: Due to its international dimension, the increasing use of digital tools and its reputation, MAISON POMMERY & ASSOCIÉS is exposed to the risk of fraud. Due to the price of grapes, the risk of fraud can also affect raw materials.	**Potential effects:** • 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.
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.	

Distribution networks

Identification and description of the risk: Distribution networks are evolving more and more rapidly in line with changes in society. This phenomenon is reflected not only in a concentration of players in European mass retailing and the questioning of their traditional economic model, but also in 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.	**Potential effects:** • 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.
Risk reduction and/or control measures: MAISON POMMERY & ASSOCIÉS ensures its development through omni-channel distribution in France and abroad in order to expand its customer base. Indeed, the Covid-19 pandemic demonstrated the relevance of this distribution strategy through the resilience shown by the Group at the height of the crisis. As part of its refocus on premium products, the Group has adopted selective distribution adapted to the uses of its target customers. The Group's trade receivables are covered, both domestically and internationally.	

Perpetuation of skills and know-how

Identification and description of the risk:	Potential effects:
The attractiveness of the Maison Pommery "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.	• The impact can be measured over 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.

Risk reduction and/or control measures:

The Group has developed employee integration and training programmes. The Maison Pommery 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. In 2025, VRANKEN-POMMERY PRODUCTION was awarded the French Entreprise du Patrimoine Vivant (Living Heritage Company) label.

Dependency on suppliers

Identification and description of the risk:	Potential effects:
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.	• 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.

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, MAISON POMMERY & ASSOCIÉS 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 tariff conditions, and the extension of contractual terms ensures both availability and a limitation of increases.

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

Global warming and decline in biodiversity

Identification and description of the risk:	Potential effects:
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.	• 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.

Risk mitigation and/or control measures:

MAISON POMMERY & ASSOCIÉS has taken measures to control and reduce its environmental impact by:
- obtaining ISO 14001 certification in Champagne;
- adapting its agricultural practices: adopting Sustainable Viticulture practices across all its vineyards;
- adopting a carbon footprint reduction policy;
- 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.
- Renewing the Réseau Vert Cot'Eau 2.0 network 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 plant protection products.

Loss of a production site

Identification and description of the risk: Phenomena that could lead to the loss of a production site are: - Fire - Natural risks - Malevolent acts	**Potential effects:** • 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.
Risk reduction and/or control measures: Each year, the Group conducts a comprehensive review of its insurance coverage (third-party liability, property damage, business interruption, etc.). Preventive measures (operating procedures, plant maintenance, training, etc.) and protective measures (emergency procedures, containment systems, automatic extinguishing systems, etc.) are present and reviewed at regular intervals.	

Toxic contamination

Identification and description of the 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.	**Potential effects:** • 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.
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, and regularly renewed since. The IFS-certified sites have carried out a "Food Defence" study to assess the risk of malicious damage to products. Committed to sustainable viticulture across all its vineyards, the Group aims to restrict the use of chemical inputs.	

Asset maintenance

Identification and description of the 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: - Les Coteaux, Maison et Caves de Champagne, - The Upper Douro vineyards. It also owns other properties located in exceptional Natura 2000 sites in the Camargue region. While 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.	**Potential effects:** • Damage to heritage assets may harm the Group's image and reputation. • It may also call into question the valuation of assets.
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.	

Safety of personnel and assets

Identification and description of the 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.	**Potential effects:** • 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.
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.	

Product quality and health risk

Identification and description of the risk: Product quality problems can be related to: - Their composition, - The packaging, - The development process. In the most critical cases, a product may present a problem, making it potentially dangerous to the health of the consumer.	**Potential effects:** • 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.
Risk reduction and/or control measures: For many years, MAISON POMMERY & ASSOCIÉS has had a quality management approach aligned with the highest industry 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.	

Inventory management

Identification and description of the risk: Poor inventory management may result in: - out-of-stock situations, - surplus inventory, - "dormant" inventories.	**Potential effects:** • 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.
Risk reduction and/or control measures: Inventory management is a key parameter for MAISON POMMERY & ASSOCIÉS, 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.	

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

Changes in the regulatory environment

Identification and description of the 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.	**Potential effects:** • 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. • Failure to comply with the regulatory framework could have significant consequences for the Company, including the imposition of financial penalties and potential reputational damage.
Risk reduction and/or control measures: MAISON POMMERY & ASSOCIÉS actively monitors legislative and regulatory developments in each country in which it operates, with the support of its local partners where necessary. Through its presence in the trade bodies representing each vineyard where it is present, the Group is part of the collective defence of the interests of each appellation region.	

Changes in taxation (taxes and duties)

Identification and description of the 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 each of the countries in which it has a subsidiary.	**Potential effects:** • 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.
Risk reduction and/or control measures: MAISON POMMERY & ASSOCIÉS pursues a conservative tax policy. 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 2025, the Group updated its transfer pricing policy to take into account changes in its activities.	

Major litigation

Identification and description of the 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).	**Potential effects:** • 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 could be damaged by a significant penalty.
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.	

Intellectual property/brands

Identification and description of the risk:	Potential effects:
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.	• Deception of consumers regarding the product is the main risk and could harm the corporate image. • Brand value could be affected, and the presence of the brands in certain countries could be compromised.

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 is no litigation significantly affecting the brands owned by MAISON POMMERY & ASSOCIÉS Group entities.

FINANCIAL RISKS, INCLUDING (BUT NOT LIMITED TO):

Financial risk from climate change

Identification and description of the risk:	Potential effects:
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.	Physical hazards: • 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. Transition risk: • The transition of a business model can challenge the growth and profitability of certain activities and require 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.

Risk mitigation 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 effort to limit or reduce its carbon footprint, the Group has undertaken numerous initiatives over the past few years, including:

- Developing organic viticulture or Sustainable Viticulture in Champagne (VDC) on all its estates.
- Reducing the weight of its 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 its consumption.
- Acting to preserve water resources.
- Adopting a responsible purchasing charter and distribute it to its suppliers.

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 thereby validated the transition strategy undertaken. MAISON POMMERY & ASSOCIÉS 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 the Group to adopt the status of mission-driven company (*société à mission*) at our General Meeting on 3 June 2021.

Interest rate and currency risks

Identification and description of the risk: Due to its international dimension, MAISON POMMERY & ASSOCIÉS 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.	**Potential effects:** • Currency fluctuations may 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.
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.	

Liquidity risk

Identification and description of the risk: Liquidity risk is based on the Group's ability to meet its financial commitments.	**Potential effects:** • The Group would no longer be able to meet its deadlines and/or pay its suppliers.
Risk reduction and/or control measures: MAISON POMMERY & ASSOCIÉS 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. Post-closing event: the Group was confronted with the need to refinance prior debt obligations. To remedy this situation, several measures were implemented to ensure business continuity: 1 - The General Meeting of Bondholders of 9 June 2026 approved the maturity extension of the €45 million bond issue from 19 June 2026 to 19 June 2027. 2 - A conciliation agreement was approved by the Reims Commercial Court on 5 August 2026, providing for: - The provision, at the beginning of September 2026 and until the Maturity Date, of additional financing of €42.8 million, bearing interest at 3-month Euribor plus 3.5%, for which lenders will benefit from conciliation priority status (*privilège de conciliation*) and collateral security; - The maintenance or extension until the Maturity Date of short- and medium-term bank facilities maturing prior to that date, including the €50 million loan granted by Natixis maturing on 31 May 2026; - A principal repayment holiday on major medium-term facilities until the Maturity Date and, where applicable, a partial repayment holiday until 19 June 2028 in the event that the Maturity Date is extended; - The restructuring of several credit lines, particularly facilities dedicated to financing inventory ageing; - The standstill of consequences arising from existing or potential events of default under credit documentation that could have triggered the acceleration of facilities; - The granting of security interests over Group assets in Champagne, notably pledges over SAS Pommery shares, as well as trusts and pledges over equity interests in entities owning winegrowing assets;	

(Continued) Risk mitigation and/or control measures:

- The implementation of new covenants, notably including restrictions on payments and dividends paid to the Company's shareholders, capped at an aggregate amount of €10.8 million until repayment of the additional financing, as well as a minimum consolidated liquidity covenant of €2 million.
- The option to extend the Maturity Date to 19 June 2028 is conditional upon extending the maturity of the €45 million bond issue to that date, the absence of an event of default and compliance by the Group with its financial and operational undertakings.

Based on available cash forecasts reviewed by an independent expert and taking into account the measures described above, the Board of Directors considers that the Group has sufficient resources to continue its operations during the 2026 financial year and up to the maturity date of 19 June 2027, with the option of a one-year extension to 19 June 2028.

See Note 5.1.6 to this Universal Registration Document.



3.3 Insurance and risk coverage 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;
- cyber 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 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.



4

SUSTAINABILITY STATEMENT



ESRS 2 – GENERAL DISCLOSURES 86

ESRS E1 – CLIMATE CHANGE 101

ESRS E2 – POLLUTION 112

ESRS E3 – WATER AND MARINE RESOURCES 116

ESRS E4 – BIODIVERSITY 120

ESRS E5 – CIRCULAR ECONOMY 123

ESRS S1 – OWN WORKFORCE 126

ESRS S2 – VALUE CHAIN 136

ESRS S3 – AFFECTED COMMUNITIES 138

ESRS S4 – CONSUMERS AND END-USERS 142

ESRS G1 – GOVERNANCE 146

European Taxonomy indicators (EU Regulation 2020/852, Article 8) 148

Appendices 150

Sustainability information assurance report 156

ESRS 2 – General disclosures

MAISON POMMERY & ASSOCIÉS has long been committed to creating sustainable value. As a player along 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. 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, MAISON POMMERY & ASSOCIÉS 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, MAISON POMMERY & ASSOCIÉS 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-driven company (société à mission). MAISON POMMERY & ASSOCIÉS 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. In this capacity, VRANKEN-POMMERY PRODUCTION was awarded the Entreprise du Patrimoine Vivant (Living Heritage Company) label in 2025, recognising exceptional craftsmanship.

1. General principles (BP1, BP2)

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

The 2025 sustainability statement was prepared in accordance with European Directive (EU) 2022/2464, known as the Corporate Sustainability Reporting Directive (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 2025 in accordance with the applicable European Sustainability Reporting Standards (hereinafter ESRS), Article L. 233-28-4 of the French Commercial Code and EU Regulation 2020/852 (EU Taxonomy Regulation), taking into account EU Delegated Regulation 2026/73 of 4 July 2025 as confirmed by publication in the Official Journal of the European Union on 8 January 2026 with immediate effect.

Scope of the sustainability statement

The scope of the 2025 sustainability statement, prepared in accordance with the requirements of the European Corporate Sustainability Reporting Directive (CSRD), covers all the activities of the MAISON POMMERY & ASSOCIÉS 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.

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 ISO standards, 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: score of 73/100 (+2 points) in 2025
- Ethifinance ESG Ratings: score of 68/100 in 2025
- 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.

Reports from non-financial rating agencies 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, MAISON POMMERY & ASSOCIÉS 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. Compared with 2024, MAISON POMMERY & ASSOCIÉS has taken into account the time horizons observed in its sector of activity and modified them accordingly to enhance comparability:

The Group has defined the following time horizons:

- 1 year, for short term, in line with the Group's financial statements;
- From 1 to 5 years, designated as medium-term;
- Beyond 5 years, designated as long-term.

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, including:

- 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	Section of the reference document
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 E1-3 §6.2	CSRD	Taxonomy
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 AND MARINE 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 a first-wave company of CSRD application, MAISON POMMERY & ASSOCIÉS applies the European Sustainability Reporting Standards (ESRS) set out in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023. As part of the European simplification package known as "Omnibus I", the European Commission adopted an amending Delegated Regulation (known as the "Quick Fix") on 11 July 2025 designed to prolong and extend transitional relief measures for first-wave companies. This regulation, published in the Official Journal of the European Union on 10 November 2025, allows companies reporting for the 2025 and 2026 financial years to benefit from transitional provisions designed to reduce the reporting burden while maintaining transparency regarding material sustainability matters. MAISON POMMERY & ASSOCIÉS, which has fewer than 750 employees, accordingly benefits from extended transitional provisions in accordance with Appendix C of ESRS 1 "General requirements", as amended by the Delegated Regulation of 11 July 2025. With a view to progressively enhancing the quality and completeness of its sustainability reporting and given the Group's size and resources, MAISON POMMERY & ASSOCIÉS has elected to make use of certain transitional provisions applicable for the 2025 financial year. The table below presents a detailed breakdown of the applied transitional provisions, the relevant standards and disclosure requirements, as well as the rationale and improvement outlooks for future financial years.

ESRS	Disclosure requirement omitted	Regulatory basis	Rationale	Prospects for improvement
ESRS 2 – General disclosures	SBM-3 § 48(e) – Anticipated financial effects from material impacts, risks and opportunities	Appendix C of ESRS 1, as amended by Delegated Regulation of 11 July 2025	Methodologies for quantifying anticipated financial effects require significant analytical resources. MAISON POMMERY & ASSOCIÉS is progressively developing these assessment capabilities.	Phased disclosure starting from the 2027 financial year, beginning with climate-related financial effects (ESRS E1), subject to revised standards.
ESRS E1 – Climate change	E1-9 § 40 to 53 – Anticipated financial effects from climate change	Appendix C of ESRS 1, as amended by Delegated Regulation of 11 July 2025	Climate scenario analyses enabling robust quantification of financial effects require specialised expertise currently being acquired.	Deployment of a simplified scenario analysis in 2026, with full disclosure scheduled for the 2027 financial year, subject to revised standards
ESRS E1 – Climate change	E1-6 § 44 to 53 – Gross Scope 3 GHG emissions and total GHG emissions	Appendix C of ESRS 1, as amended by Delegated Regulation of 11 July 2025 (specific provision < 750 employees)	MAISON POMMERY & ASSOCIÉS has calculated its carbon footprint based on 2025 data and has voluntarily elected not to make use of this transitional provision: see E1-6	
ESRS E4 – Biodiversity and ecosystems	All disclosure requirements under standard E4	Appendix C of ESRS 1, as amended by Delegated Regulation of 11 July 2025	Biodiversity was identified as material in the double materiality assessment. The summary information required by ESRS 2 § 17 is presented in ESRS E4-2 and subsequent sections. The deployment of biodiversity impact assessment tools suited to our size requires additional time.	Conduct of an initial assessment scheduled for the 2027 financial year, subject to revised standards.
ESRS S1 – Own workforce	All disclosure requirements under S1	Appendix C of ESRS 1, as amended by Delegated Regulation of 11 July 2025 (specific provision < 750 employees)	Own workforce was identified as material in the double materiality assessment. Although eligible for transitional provisions, Maison Pommery & Associés has elected to disclose all information required by ESRS S1: see ESRS S1.	
ESRS S2 – Value-chain workers	All disclosure requirements under S2	Appendix C of ESRS 1, as amended by Delegated Regulation of 11 July 2025	Value-chain workers were identified as material in the double materiality assessment. Although eligible for transitional provisions, Maison Pommery & Associés has elected to disclose all information required by ESRS S2: see ESRS S2.	
ESRS S3 – Affected communities	All disclosure requirements under S3	Appendix C of ESRS 1, as amended by Delegated Regulation of 11 July 2025	Affected communities were identified as material in the double materiality assessment. The summary information required by ESRS 2 § 17 is presented in ESRS S3-1 and subsequent sections. Although eligible for transitional provisions, Maison Pommery & Associés has elected to disclose all information required by ESRS S3: see ESRS S3.	
ESRS S4 – Consumers and end-users	All disclosure requirements under S4	Appendix C of ESRS 1, as amended by Delegated Regulation of 11 July 2025	Consumers and end-users were identified as material in the double materiality assessment. Although eligible for transitional provisions, Maison Pommery & Associés has elected to disclose all information required by ESRS S4: see ESRS S4.	Implementation of consolidated monitoring indicators in 2026, with full disclosure scheduled for the 2027 financial year, subject to revised standards.

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

CSR is an integral part of the strategy of MAISON POMMERY & ASSOCIÉS. 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 the Group's 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-driven company, the Group has established a Mission Committee tasked with monitoring the implementation of its purpose (*raison d'être*) and its social and environmental objectives. The Mission Committee meets four times a year and prepares an annual report on its work for the Board of Directors. In the interest of transparency, the Mission Committee includes two independent experts who provide an external perspective on the consistency between declared commitments (corporate purpose and objectives) and their effective implementation. [See URD PAGE 52 for precise descriptions and 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. 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. Further remote sessions based on the SME Sustainability Pathway developed by the UN Global Compact Network France were initiated in 2024 and continued into 2025.

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:
  - Update the double materiality assessment where necessary;
  - Conduct the review of impacts, risks and opportunities (IROs) where necessary;

- Issue recommendations on revising the business model and the resulting CSR strategy;
- Oversee the implementation of action plans and target objectives in line with the strategy defined by General Management;
- Centralise the collection of qualitative and quantitative data;
- Establish and monitor indicators;
- Prepare and publish internal and external documentation;
- Oversee the performance of CSR audits.

3 GOV-2 – Sustainability information provided to administrative bodies

The Board of Directors is informed at least once a year by General Management of the work carried out by the Group in respect of sustainability matters. 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)

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

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. The Administrative and Finance Department examined the assessment procedures impacted by the CSRD using a risk-based approach designed to identify the key metrics to target.

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.

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, and the Camargue is situated in a Natura 2000 zone. Aware of the importance of preserving these unique terroirs, MAISON POMMERY & ASSOCIÉS is committed to implementing environmentally friendly viticultural practices across all its vineyards by adopting the standards defined under the Sustainable Viticulture in Champagne (VDC) certification and adapting them where appropriate to the specific characteristics of other terroirs where the Group operates (Camargue, Provence, Douro Superior). 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 the strategy of MAISON POMMERY & ASSOCIÉS. Its governance, strengthened by the establishment of a 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. 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-driven company

As a mission-driven company, the Group has established a Mission Committee to assess whether its CSR actions are in line with its purpose (raison d'être). The Group's sustainability strategy, as defined in its purpose, is built on four fundamental pillars:

- Biodiversity
- Environment
- Heritage
- Social/Societal

Progress is monitored annually and verified by an independent third party. The audited Mission Committee report is appended to the Management Report in the URD on pages 258 ***et seq***. This approach enables MAISON POMMERY & ASSOCIÉS 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	Actions of the Group	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		E4 – "Biodiversity"
	Sand fertilisation project RésiVIGNE project		E2 – "Pollution"
	Reduction of viticultural inputs Reduction of insecticides 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	3 – Good health and well-being 6 – Clean water and sanitation	E2 – "Pollution"
	Vert Roubines	6 – Clean water and sanitation	E4 – "Biodiversity"
	Vert Cot'eau 2.0 Reuse of wastewater from the city of Sète Reduction of water consumption		E3 – "Water resources"
	Organic viticulture certification ISO 14001 certification	6 – Clean water and sanitation 12 – Responsible consumption and production E5 – "Circular economy"	E4 – "Biodiversity" E2 – "Pollution" E3 – "Water resources"
	HVE & VDC Certification	6 – Clean water and sanitation 12 – Responsible consumption and production 15 – Life on land	E4 – "Biodiversity"
	NATURA 2000 area	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"
	Preservation of vineyard biodiversity Study of the biodiversity of the Douro Preservation of heritage grape varieties Development of a park at Tours-sur-Marne	15 – Life on land	E4 – "Biodiversity"
	Use of recycled cardboard		E5 – "Circular economy"
	Impact finance		E4 – "Biodiversity"
	Near-total elimination of pasteurisation during winemaking	13 – Measures relative to the fight against climate change	E4 – "Biodiversity"
	Adaptation of transport and logistics resources to mitigate climate change		E5 – "Circular economy"

Pillar	Actions of the Group	SDGs addressed	ESRS
Environment	Fret 21 Proximity to suppliers Lightweight bottles Renewal of the electric vehicle fleet Sustainable mobility package		
	Reduction in the use of SO2	3 – Good health and well-being	
	Subjecting suppliers to specifications	6 – Clean water and sanitation 7 – Affordable and clean energy 13 – Measures relative to the fight against action 14 – Life below water	S2 – "Value chain"
	Reduce energy consumption Installation of solar panels	7 – Affordable and clean energy	E1 – "Climate change"
	QSE Department	12 – Responsible consumption and production	S1 – "Own workforce"
	Optimisation of waste treatment	12 – Responsible consumption and production 14 – Life below water	E5 – "Circular economy"
Societal	Employee well-being Run in Reims Sophrology Yoga Right to disconnect charter Medical support	3 – Good health and well-being	S1 – "Own workforce"
	Policy to reduce occupational illnesses and accidents	3 – Good health and well-being 8 – Decent work and economic growth	S1 – "Own workforce"
	Company agreements	4 – Quality education 5 – Gender equality	S1 – "Own workforce"
	Professional integration of young people Integration and retention in employment of workers 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"
	Ensuring balance and diversity in the 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 Philanthropy	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 framework GDPR	16 – Peace, justice and strong institutions	G1 – "Governance"

Employees by geographical area in 2025 (all contract types)

	Men	Women
France	289	109
Belgium	8	6
United Kingdom	7	5
Switzerland	2	2
Germany	11	9
Portugal	49	17
Italy	1	4
United States of America	4	2
Australia	-	6
Japan	7	3
Total	**378**	**163**

7.2. SBM-1 – Business model

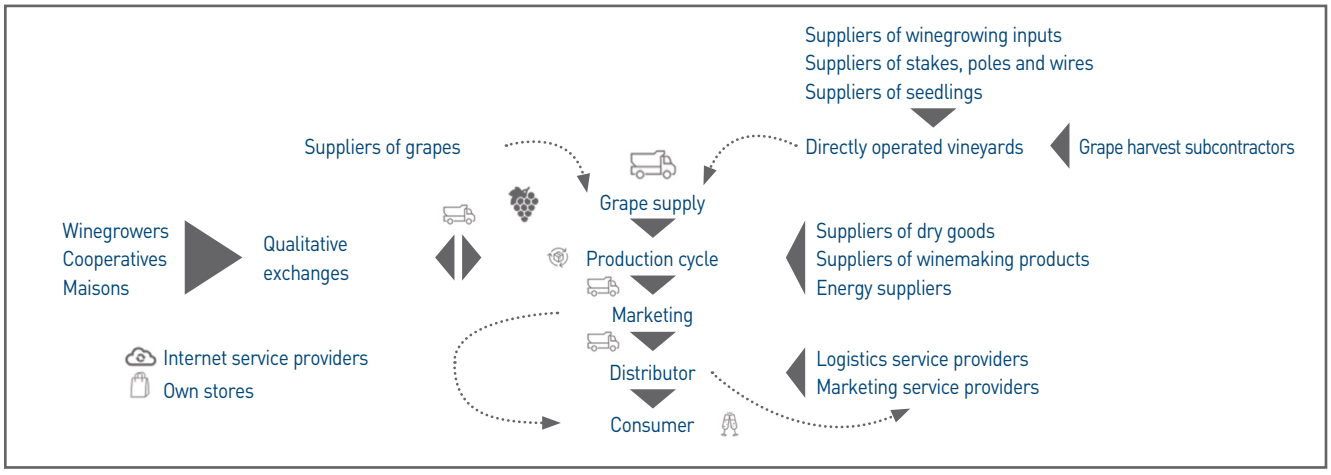
7.2.1. Business model focused on excellence and sustainability

The business model of MAISON POMMERY & ASSOCIÉS is built on the integration of the entire value chain, from vine cultivation to 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 know-how to offer exceptional products, recognised the world over for their quality and authenticity. VRANKEN-POMMERY PRODUCTION was awarded the Entreprise du Patrimoine Vivant (Living Heritage Company) label in 2025, recognising exceptional craftsmanship.

- **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, MAISON POMMERY & ASSOCIÉS 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-driven 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 secure 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 value chain of the MAISON POMMERY & ASSOCIÉS Group extends from grape sourcing to distribution to professional customers (mass retail, HORECA hotels-restaurants-cafés, etc.). The various activities covered and the associated stakeholders are described in the value chain below.

MAISON POMMERY & ASSOCIÉS value chain – A B2B2C model

	Upstream	Own operations				Downstream
	Supply	Transport	Production	Transport & Logistics	Distribution & Sales	Final consumption
Description and stakeholders	**Vineyard suppliers** • Grape suppliers • Grape pickers (own vineyards) • Local communities • Ecosystem services **Viticultural products** • Suppliers (inputs, seedlings, stakes, etc.) **Dry goods** • Suppliers (bottles, packaging, etc.) **Energy** • Suppliers (electricity, gas, etc.)	**Transport of grapes to winery** • Transport service providers	**Vinification, maturing & ageing, bottling & packaging** • Employees • Maintenance service providers **Quality and safety management** • Employees • Standards certification bodies • Training organisations **Waste management** • Processing and recycling contractors	**Transport of bottles to storage warehouses** • Transport service providers • Storage service providers	**Brand promotion** • Marketing service providers • Event partners • Social media, press **Product distribution** • Employees • Foreign distribution subsidiaries • Sales agents • Export distributors • Customers **Asset management** • Patronage & culture • Craftsmen and building maintenance contractors	**Off-trade** • Supermarkets, wine merchants and their customers **On-trade** • Hotels, restaurants, bars, cafés, tourist sites and their customers **Waste management** • Glass bottle collection and recycling contractors
	Own vineyards • Employees • Ecosystem services	**Support activities** • Research & Development Department • Purchasing, IT, Finance, HR, Legal, Sales Administration • Service providers (e.g. IT hardware) • Banks, shareholders, public authorities, trade bodies				



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;
- The renewal of the Réseau Vert Cot'Eau 2.0 network, enabling the sharing of good agricultural practices, the promotion of VDC certification and support for hedgerow planting;
- 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 Group 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 pillar of its commitment.

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

The impacts, risks and opportunities (IROs) identified and deemed material by MAISON POMMERY & ASSOCIÉS in the double materiality assessment conducted in 2024 and reviewed in 2025 (modification of time horizons) were selected in accordance with the CSRD and using the methodologies developed by the European Commission and EFRAG. Full descriptions and all disclosure requirements under ESRS 2 – SBM-3 can be found alongside the corresponding topical standard.

For each sub-topic, MAISON POMMERY & ASSOCIÉS specifies:

- Whether it constitutes an impact, a risk or an opportunity;
- Whether it has a positive or negative effect;
- Where it is situated in its value chain; and
- The related time horizon.

Current and anticipated effect of the MAISON POMMERY & ASSOCIÉS Group's material IROs on its business model, value chain, strategy and decision-making processes

MAISON POMMERY & ASSOCIÉS 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 material impacts, strategy and the business model of MAISON POMMERY & ASSOCIÉS

- As a winegrower, MAISON POMMERY & ASSOCIÉS 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 therefore has 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.
- MAISON POMMERY & ASSOCIÉS 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.]

Financial effects of the material risks of MAISON POMMERY & ASSOCIÉS

In accordance with the CSRD methodology, the risk management framework of MAISON POMMERY & ASSOCIÉS 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 implemented. Financial risk is already incorporated into Group risk management, detailed in Part 3 – Risk Management of the URD. MAISON POMMERY & ASSOCIÉS therefore does not expect any material adjustments to its financial statements as a result of these material risks.

Resilience of the strategy and business model of MAISON POMMERY & ASSOCIÉS with regard to its material impacts and risks

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

- Climate change adaptation: the risk of MAISON POMMERY & ASSOCIÉS 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 MAISON POMMERY & ASSOCIÉS or its suppliers not being able to obtain the grapes needed for production;
- Perpetuation of skills and know-how: the risk of MAISON POMMERY & ASSOCIÉS 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 the Group's governance bodies and risk management system.

10. IRO-1 – Double materiality

To identify and prioritise ESG issues concerning the Group's companies and its stakeholders, MAISON POMMERY & ASSOCIÉS has conducted a double materiality assessment covering its entire scope of consolidation as defined above. Its methodology is based on the work and recommendations of EFRAG and Middlenext, 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 the activities of MAISON POMMERY & ASSOCIÉS 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 irremediable character of the impact;
- The likelihood of the impacts.

- Financial materiality: How does the outside world influence the activities of MAISON POMMERY & ASSOCIÉS?

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 bodies 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 involved in the Group's long-term performance.

The process involved four key stages:

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 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

Impact

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

Likelihood of occurrence
5 – Very high likelihood
4 – High likelihood
3 – Moderate likelihood
2 – Low likelihood
1 – Very low likelihood

impact

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

Likelihood of occurrence
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.

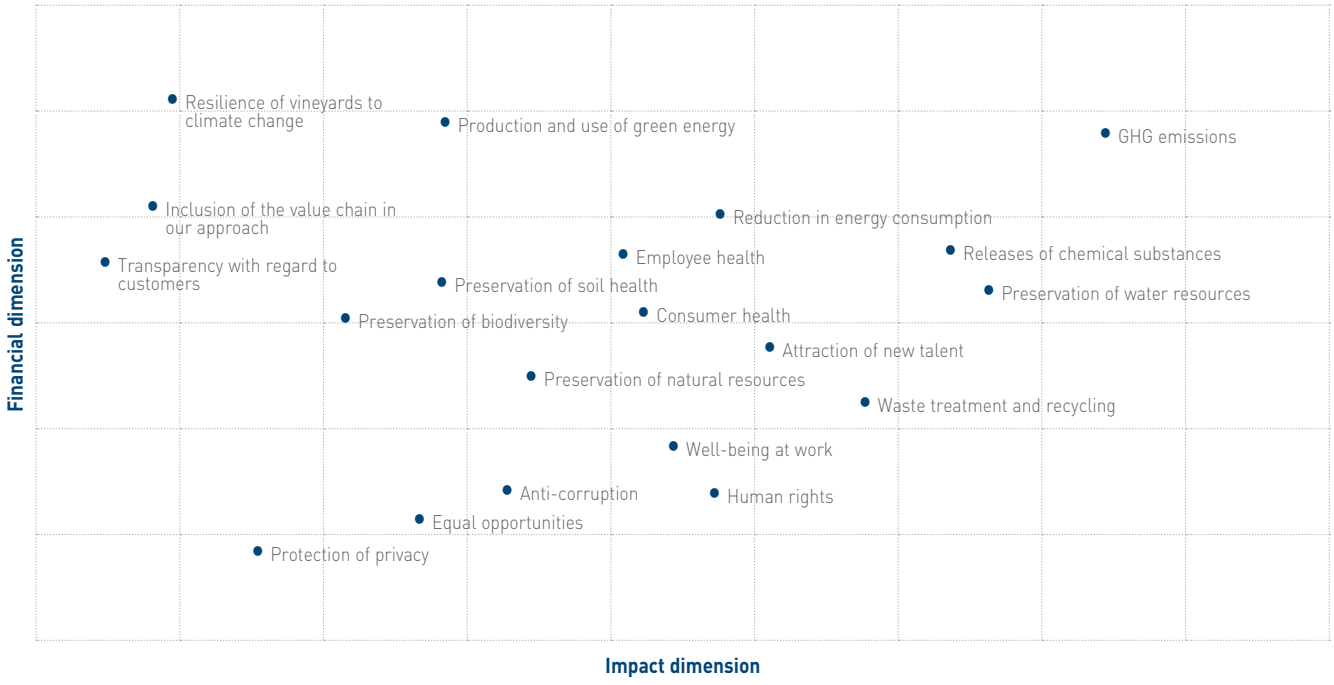
This assessment made it possible to prioritise key matters, reducing the number of IROs to 50 by retaining only those deemed most relevant (average score above 7).

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. Matrix construction: 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 MAISON POMMERY & ASSOCIÉS double materiality matrix

Double materiality MAISON POMMERY & ASSOCIÉS



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:

	IRO	Positive / Negative	Time horizon ST	Time horizon MT	Time horizon LT	Value chain Upstream	Value chain Own operations	Value chain Downstream
ESRS E1 – CLIMATE CHANGE								
Climate change								
Resilience of Champagne vineyards to climate change	O	;		■	■			
Resilience of other vineyards to climate change	R	-		■	■			
Effect of climate change on own operations	R	-		■	■			
Effect of climate change on the value chain	I	+ / -		■	■			
Carbon footprint								
GHG emissions	I	-	■	■	■			
Decarbonisation costs	R	-	■	■				
Production and use of "green" energy	O	+	■	■				

	IRO	Positive / Negative	Time horizon ST	MT	LT	Value chain Upstream	Own operations	Downstream
ESRS E2 – Pollution								
Chemical substance discharges in vineyards	I	-	■	■	■			
Pollution related to the production cycle	I	-	■	■	■			
ESRS E3 – Water and marine resources								
Water resource preservation in vineyards	I/R	+ / -	■	■	■			
Water resource management in industrial processes	I/R	+ / -	■	■	■			
ESRS E4 – Biodiversity and ecosystems								
Dependency on ecosystem services	R	-		■	■			
Preservation of soil health	I	+	■	■	■			
Preservation of natural and genetic heritage	I	+	■	■	■			
ESRS E5 – Circular economy								
Waste generation, recycling and recovery	I	+ / -	■					
ESRS S1 – Own workforce								
Respect for human rights and working conditions	I/O	+ / +	■	■	■			
Occupational health and safety	R	-	■					
Diversity, equity and inclusion	I/O	+ / +		■	■			
Well-being at work	R	-	■					
Attractiveness of the Group	I/O	+ / +	■	■	■			
ESRS S2 – Value-chain workers								
Respect for human rights and working conditions	R	-	■	■				
Worker health and safety	R	-	■	■				
ESRS S3 – Affected communities								
Promotion of terroirs and heritage	I	+	■	■				
ESRS S4 – Consumers and end-users								
Consumer health	R/O	- / +	■	■				
Product transparency, traceability and quality	I/O	+ / +	■					
ESRS G1 – Governance								
Business ethics	R	-	■	■				
Responsible purchasing	I	+	■	■				
Lobbying activities	R	-		■				

10.3 Non-material elements

The double materiality assessment identified key issues for MAISON POMMERY & ASSOCIÉS and its stakeholders, which are presented in the previous sections. However, certain topics, while fundamental, do not currently have a direct material impact on the Group's financial performance or its business sector, such as privacy protection, for which the Group considers the risk to be marginal given its B2B2C model.

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.

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

	IRO	Positive / Negative	Time horizon ST	MT	LT	Value chain Upstream	Own operations	Downstream
ESRS E1 – CLIMATE CHANGE								
Climate change								
Resilience of Champagne vineyards to climate change	O	+		■	■			
Resilience of other vineyards to climate change	R	-		■	■			
Effect of climate change on own operations	R	-		■	■			
Effect of climate change on the value chain	I	+ / -		■	■			
Carbon footprint								
GHG emissions	I	-	■	■	■			
Decarbonisation costs	R	-	■	■				
Production and use of "green" energy	O	+	■	■				

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

MAISON POMMERY & ASSOCIÉS conducted its 2025 carbon assessment to measure the effectiveness of the actions implemented since the previous assessment carried out in 2023 based on 2022 data and to define the roadmap for future years in line with its business model. Following this new carbon assessment, the Group committed to developing a transition plan, which will subsequently be submitted to the Science Based Targets initiative (SBTi) by 2027-2028.

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. In addition, the CSRD recommends disclosing, where possible, whether environmental considerations are incorporated into executive remuneration. This requirement is not applicable to MAISON POMMERY & ASSOCIÉS, as the company has no executive incentive compensation plan in place.

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

This section presents the assessment of impacts, risks and opportunities related to climate change, as well as an evaluation of the resilience of the 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.

3.1 Risks and opportunities

MAISON POMMERY & ASSOCIÉS faces two main types of climate risks: physical risks and transition risks. The risk analysis also identified opportunities arising from these changes.

3.1.1 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 organoleptic characteristics and properties of the wines.

3.1.2 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.

3.1.3 Opportunities

Climate change also presents opportunities for our Group:

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

3.2 Resilience analysis

The resilience analysis conducted by the Group covers 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 (2026-2029);
- Medium term: 7 years (2029-2033);
- Long-term: More than 7 years (beyond 2033).

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 (2026-2029), 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; trials of semi-wide vines to limit inputs and facilitate soil tillage;
- 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 (2029-2033), 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 2033), 4°C scenario

The Champagne region could have a Mediterranean-type climate. Vineyards in Camargue and Provence could face a warmer climate similar to that of southern Spain, which is currently 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.

3.3 Alignment with Group strategy

This resilience analysis directly guides our business strategy:

- Target for the progressive reduction of 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.

3.4 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. Operational departments, particularly vineyard management, define and implement adaptation and resilience strategies. The Audit Committee ensures that information on climate risks is transparent and consistent.

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

MAISON POMMERY & ASSOCIÉS has conducted a double materiality assessment of its activities in accordance with the requirements of ESRS 2 – IRO-1, in order to identify and assess impacts, risks and opportunities, particularly those related to climate matters.

5. ESRS E1-2 – Actions and resources in relation to climate change mitigation and adaptation

5.1 Description of the results of the resilience analysis and adaptation 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. The increase in temperatures nevertheless favours wine maturation in this region and is therefore an opportunity;
- 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

MAISON POMMERY & ASSOCIÉSMonopole 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 resilient 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 E1-2 – Policies related to climate change mitigation and adaptation

MAISON POMMERY & ASSOCIÉS 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 in cellars and installation of automatic lighting with motion detectors in communal areas;
- Installation of a compressor heat recovery system at the Tours-sur-Marne site to heat work and storage areas;
- Implementation of "best practices" regarding heating use in winter (20°C) and air conditioning in summer (26°C);
- Replacement in 2025 of the cooling unit at the Tours-sur-Marne site to improve energy efficiency and avoid potential refrigerant gas emissions;
- Renovation of head office offices with the installation of more energy-efficient solutions such as underfloor heating and air conditioning.

Green mobility: the Group is gradually reducing the use of internal combustion engine vehicles and optimising its transport to reduce GHG emissions:

- First-time use during the 2025 harvest of an electric truck to transport grape must between production sites, which will be rolled out progressively with our transport partner;
- Introduction of electric company vehicles across the Group;
- Gradual introduction of electric tractors in vineyards, notably with the use of the "Bakus" autonomous robot;
- Since 2024, use 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/or scaled up, 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 and validated transition plan incorporating these reductions. A more precise assessment of GHG reductions will be conducted 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

7.1 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.

7.2 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.

7.3 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

7.4 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.



7.5 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.

7.6 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 baseline data for 2022, designated as the base year. However, the transition plan is currently being refined on the basis of the 2025 carbon footprint and targets are under development to ensure their alignment with emission reduction trajectories that will enable the initiation of the SBTi validation process.

8. ESRS E1-5 – Energy consumption and mix

8.1 Key data

8.1.1 Total energy consumption from own operations in kWh)

		Change		Nuclear energy		Fossil fuels		Renewable energy	
	2024	2025	%	2024	2025	2024	2025	2024	2025
Tours-sur-Marne	3,261,787	3,433,130	5.3%	2,142,394	2,206,136	758,153	755,670	361,240	471,324
Reims	4,932,712	5,418,859	9.9%	2,661,084	2,656,952	1,823,029	2,194,270	448,599	567,637
Portugal	369,748	305,557	-17.4%	24,975	26,065	115,709	78,474	229,063	201,029
Provence	1,193,872	882,390	-26.1%	375,534	333,470	745,288	484,051	73,050	64,868
Camargue	7,115,449	5,804,784	-18.4%	2,186,466	2,239,794	4,503,663	3,129,295	425,321	435,694
Total	**47.1%**	**41.9%**	**43.8%**	**7,390,453**	**7,462,417**	**7,945,842**	**6,641,760**	**1,537,273**	**1,740,552**
				43.8%	47.1%	47.1%	41.9%	9.1%	11.0%

The Reims site also houses the operations of sister companies of MAISON POMMERY & ASSOCIÉS, notably Vranken Hospitality, which cannot be isolated given the single nature of the Domaine Pommery estate and the absence of specific sub-meters.

In 2025, the Group improved and increased the reliability of its energy data collection, which may explain variances compared with information published in 2024.

8.1.2 Energy consumption from fossil sources

Consumption of fuel from crude oil and petroleum products (in kWh)

	2024	2025
Tours-sur-Marne	6,010	6,510
Reims	14,000	0
Portugal	9,693	8,582
Provence	724,396	465,500
Camargue	4,378,778	2,994,021

Fuel consumption from natural gas (kWh)

	2024	2025
Tours-sur-Marne	539,558	586,184
Reims	1,551,511	1,997,991
Portugal	104,396	68,418
Provence	0	0
Camargue	3,247	10,670

Consumption of purchased or acquired electricity, heating, steam or cooling (in kWh)

	2024	2025
Tours-sur-Marne	1,250	162,976
Reims	15,216	196,279
Portugal	0	0
Provence	20,845	18,510
Camargue	121,364	124,324

Fuel consumption from coal and coal products (in kWh)

	2024	2025
Tours-sur-Marne	54,445	0
Reims	67,626	0
Portugal	1,620	1,474
Provence	0	0
Camargue	0	0

8.1.3 Energy consumption and production from renewable sources

Consumption of purchased or acquired electricity, heating, steam and cooling (in kWh)

	2024	2025
Tours-sur-Marne	0	471,324
Reims	0	567,637
Portugal	130,036	116,489
Provence	73,050	64,868
Camargue	425,321	435,694

Production of renewable energy (kWh)

	2024	2025
Tours-sur-Marne	0	0
Reims	0	0
Portugal	161,895	149,100
Provence	0	0
Camargue	0	0

Self-consumption of non-combustible renewable energy (kWh)

	2024	2025
Tours-sur-Marne	0	0
Reims	0	0
Portugal	99,027	84,540
Provence	0	0
Camargue	0	0

Production of non-renewable energy (kWh)

The Group does not produce any non-renewable energy.



8.2 Energy mix

	Fossil fuels		Nuclear energy		Renewable energy	
	2024	2025	2024	2025	2024	2025
Tours-sur-Marne	23.2%	22.0%	65.7%	64.3%	11.1%	13.7%
Reims	37.0%	40.5%	53.9%	49.0%	9.1%	10.5%
Portugal	31.3%	25.7%	6.8%	8.5%	62.0%	65.8%
Provence	62.4%	54.9%	31.5%	37.8%	6.1%	7.4%
Camargue	63.3%	53.9%	30.7%	38.6%	6.0%	7.5%
Total	**47.1%**	**41.9%**	**43.8%**	**47.1%**	**9.1%**	**11.0%**

In recent years, the Group has firmly shifted towards cleaner energy (nuclear + renewable), which now accounts for 58.1% of its energy mix.

This proportion is expected to increase further with ongoing projects scheduled for completion by 2027-2028, including:

- A project for a 4,000 m2 ground-mounted solar photovoltaic plant at the Tours-sur-Marne site, reducing electricity consumption by 34%;
- Connection to the Greater Reims district heating network powered by a biomass plant, which will enable the Group to meet the Tertiary Decree target of a 40% reduction in tertiary building energy consumption by 2030 two years ahead of schedule;
- A project for a 26.6-hectare solar photovoltaic farm in the Camargue (representing approximately 30 GWh/year).

8.2 Sectors with a high climate impact

Given its dual viticultural and industrial operations, the Group is classified as belonging to high climate impact sectors.

Energy intensity of activities in sectors with a high climate impact (kWh/€ of consolidated revenue):

	2024	2025
Energy intensity	0.0555	0.0540

This ratio indicates that for every €1 of consolidated revenue, the Group consumes 0.0540 kWh of energy across all energy sources within its production cycle; expressed conversely, 1 kWh of energy generates €18.50 of consolidated revenue.

This level is significantly lower than the benchmarks typically observed in the wine sector.

This performance reflects:

- The efficiency of production equipment and facilities;
- Effective consumption management across the entire own value chain;
- Ongoing optimisation of winemaking and storage processes, notably through the natural chalk cellars at Domaine Pommery in Champagne.

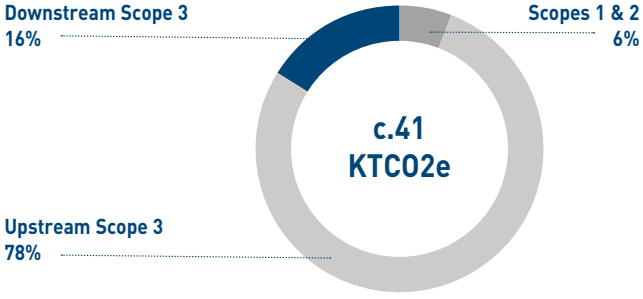
MAISON POMMERY & ASSOCIÉS follows an energy sobriety trajectory aligned with transition objectives, contributing to the reduction of its carbon footprint and the improvement of its overall environmental performance.

9. ESRS E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

In 2026, MAISON POMMERY & ASSOCIÉS updated its greenhouse gas (GHG) footprint based on 2025 data using the GHG Protocol methodology, with technical support from Carbone 4®.

9.1 GHG emissions by scope (ktCO2e)

Breakdown of the Group's 2025 emissions
by scope (tCO2e % of total emissions)

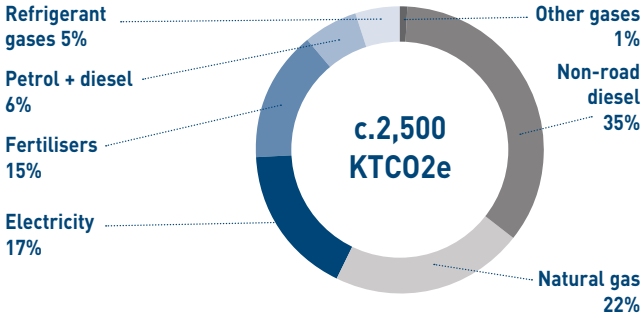


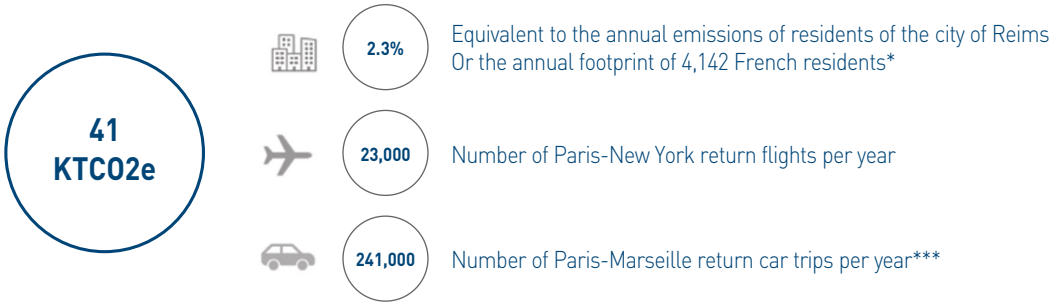
The Group's upstream Scope 3 is the main contributor, accounting for 78% of total greenhouse gas emissions.

Breakdown by Scope according to AR48 metrics

Scope	Category	Sub-category/Emission item	Data in TCO2e			YoY	Targets			
			2022	2024	2025		2025 target – 10% Value	2025 target – 10% %	2030 target – 30% Value	2030 target – 30% %
1	Gross Scope 1 emissions – Total	Total consolidated Scope 1 emissions (all sites and subsidiaries)	2,700	2,700	2,127	-21.2%	2,430	90%	1,890	70%
2	Scope 2 – Location-based approach	Purchased electricity – Total (location-based approach)	900	900	424	-52.9%	810	90%	630	70%
2	Scope 2 – Market-based approach	Purchased electricity – Total (market-based approach)					0	90%	0	70%
3	**Scope 3 – TOTAL**	**Total Scope 3 (sum of the 15 categories)**	**72,400**	**72,400**	**38,796**	**-46.4%**	**65,160**	**90%**	**50,680**	**70%**
3	Cat. 1 – Purchased goods and services	Grapes Musts Wines	53,600	53,600	7,654	-85%	48,240	90%	37,520	70%
3	Cat. 1 – Purchased goods and services	Packaging (glass, corks, wirehoods, labels, cardboard boxes) Other purchases (base wines, oenological products, non-Scope 2 purchased energy)			9,079 11,779					
3	Cat. 2 – Capital goods	Equipment investments (machinery, tractors, winery equipment)	10,000	10,000	954	-90.5%	9,000	90%	7,000	70%
3	Cat. 3 – Energy-related activities (not included in Scope 1 & 2)	Extraction, production and transport of fuels and electricity			558					
3	Cat. 4 – Upstream transportation and distribution	Transport of purchases to VPM production sites	741	741	1,243	67.7%	667	90%	519	70%
3	Cat. Cat. 5 – Waste generated in operations	Grape pomace, wine lees, broken glass, packaging waste	1,800	1,800	192	-89.3%	1,620	90%	1,260	70%
3	Cat. 6 – Business travel	Business travel (air, rail, hire car)	2,600	2,600	685	-73.7%	2,340	90%	1,820	70%
3	Cat. 7 – Employee commuting	Employee commuting trips			340					
3	Cat. 8 – Upstream leased assets	Leased buildings and equipment not included in Scopes 1 & 2								
3	Cat. 9 – Downstream transportation and distribution	Transport of MPA products to markets	3,159	3,159	5,360	69.7%	2,843	90%	2,211	70%
3	Cat. 10 – Processing of sold products	Processing by third parties (subcontractors)	N/A	N/A	N/A					
3	Cat. 11 – Use of sold products	Emissions linked to the consumption of wines and champagnes								
3	Cat. 12 – End-of-life treatment of sold products	Recycling of glass, cardboard boxes and packaging post-consumption			952					
3	Cat. 13 – Downstream leased assets	Assets leased to third parties (if applicable)	N/A	N/A	N/A					
3	Cat. 14 – Franchises	Franchisee emissions (if applicable)	N/A	N/A	N/A					
3	Cat. 15 – Investments	Emissions from equity investments								
Total	**TOTAL gross GHG**	**Scope 1 + Scope 2 (location-based) + Scope 3**	**76,000**	**76,000**	**41,347**	**-45.6%**	**68,400**	**90%**	**53,200**	**70%**
Total	**TOTAL gross GHG**	**Scope 1 + Scope 2 (market-based) + Scope 3**	**76,000**	**76,000**	**40,923**	**-46.2%**	**68,400**	**90%**	**53,200**	**70%**
Intensity	Net revenue in €m		334	304	293					
Intensity	GHG intensity/net revenue	TCO2e per million euros of consolidated net revenue	227	250	141	-77.3%				
Intensity	Average headcount (in FTE)		652	634	582					
Intensity	GHG intensity / Average headcount	TCO2e per average headcount	117	120	71	-68.7%				

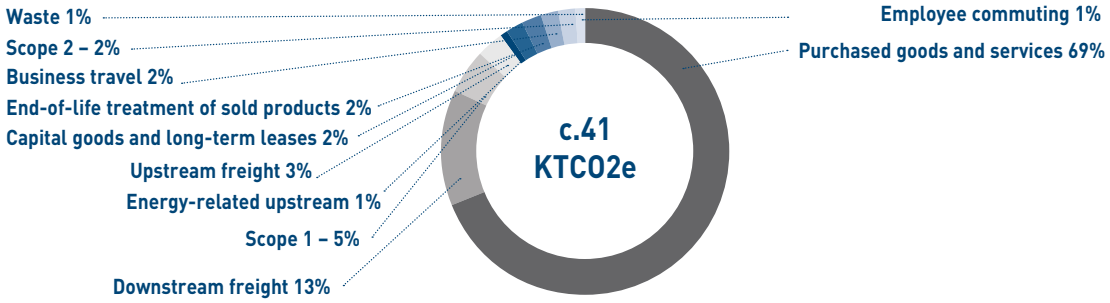
Breakdown of Scope 1 & 2 emissions
(% tCO2e % of purchasing emissions)





*Sources: Key Climate Figures 2019 (consumption-based approach), ADEME Carbon Database and DGAC, ADEME Carbon Database and Google Maps and Carbofor, 2004**** Emissions by activity (ktCO2e and % of total)*

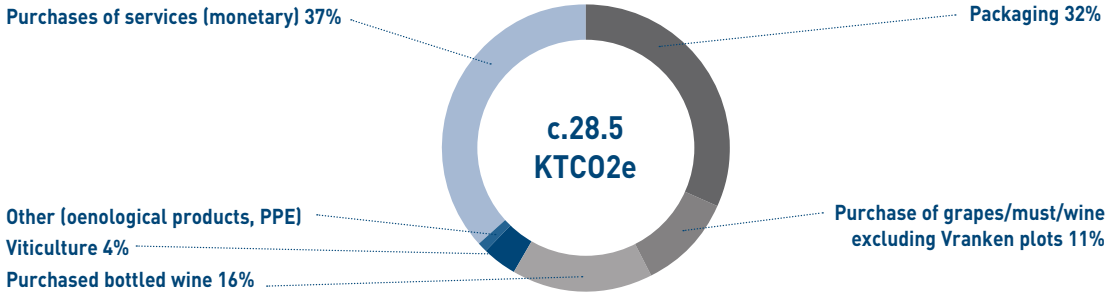
Breakdown of MPA's 2025 emissions by emission item
(% tCO2e % of total emissions)



Purchased goods and services is by far the biggest emissions item, accounting for 69% of total emissions, driven predominantly by purchases of packaging (glass, cardboard, etc.) and services.

9.2 Focus on business activities

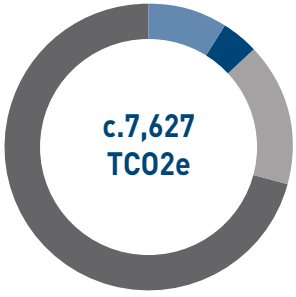
Breakdown of emissions from purchased goods and services
(% tCO2e % of purchasing emissions)



As the principal source of emissions, purchased services and packaging account for 28.5 ktCO2e. 32% or 9.1 ktCO2e, relates to packaging: glass, capsules, corks, wirehoods, foils, labels, cardboard boxes and plastic film.

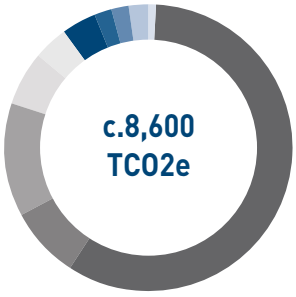
Breakdown of emissions by mode of transport (% tonnes)

- Business travel 9%
- Employee commuting 4%
- Upstream freight 16%
- Downstream freight 70%



Breakdown of emissions by packaging type % tCO2e

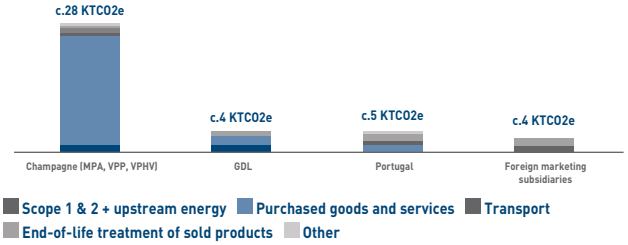
- Coloured glass 59%
- Clear glass – French glassmaker 8%
- Cardboard 13%
- Corks 6%
- Capsule overcapping 4%
- Dividers 4%
- Capsules 2%
- Wirehoods 2%
- Gift boxes 1%
- Labels 1%
- Plastic film 1%
- Crown caps 0%
- Other 0%



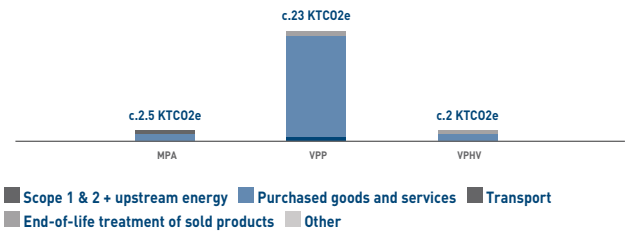
Due to their volume, glass purchases logically represent the primary source of emissions associated with packaging purchases, accounting for 71% of emissions (approximately 8,600 tCO2e) for 82% of tonnage. Cardboard boxes represent 14% of total emissions for 12% of tonnage.

9.3 Breakdown by entity

Breakdown of MPA's emissions by emission item and entity (% tCO2e)

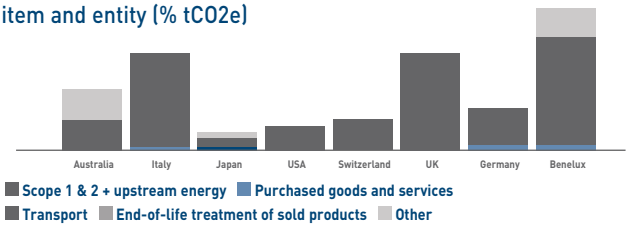


Breakdown of MPA's emissions by emission item and Champagne entities (%tCO2e)



Champagne entities account for 68% of Group emissions, which makes sense in view of production volumes, the production process and wine ageing requirements. Among foreign subsidiaries, Portugal, the only production entity outside France, mechanically accounts for 85% of emissions from international operations. VRANKEN-POMMERY PRODUCTION, which handles production for all champagne bottles produced by the Group, accounts for 84% of emissions, mainly in purchased goods and services. VPHV carries out vineyard work in Champagne on behalf of all Group entities.

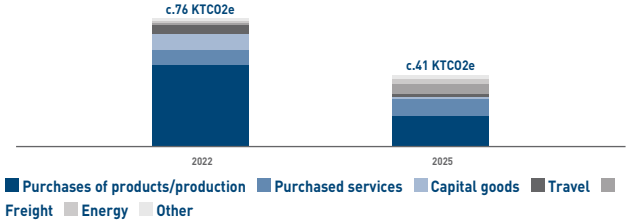
Breakdown of MPA's emissions by emission item and entity (% tCO2e)



Freight represents the main source of emissions for the Group's foreign distribution subsidiaries.

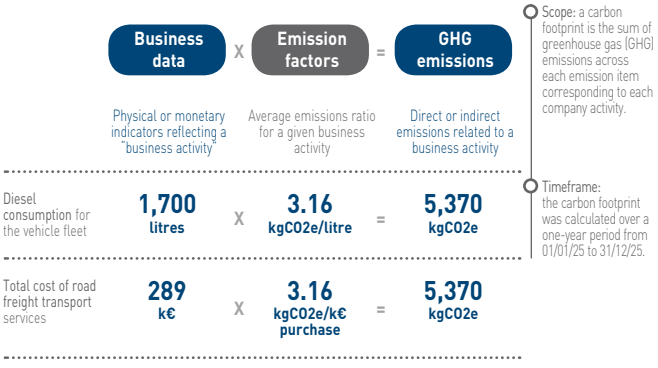
9.4 Comparison with the last carbon footprint assessment, conducted in 2022

Breakdown of MPA's emissions by emission item and financial year (% tCO2e)



Variations between the two financial years are attributable in part to changes in the business activity of MAISON POMMERY & ASSOCIÉS, but primarily to methodological updates in carbon accounting. Purchased goods and services was already the biggest emissions item, accounting for 76% of emissions in 2022 (compared with 70% in 2025).

9.5 Methodology



9.6 Carbon intensity

- Total emissions per employee: 71 tCO2e/employee
- Total emissions per million euros of revenue: 141 tCO2e/€m

10. ESRS E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

MAISON POMMERY & ASSOCIÉS does not use carbon credits to offset its emissions.

11. ESRS E1-8 – Internal carbon pricing

MAISON POMMERY & ASSOCIÉS 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

Under transitional provisions, the Group has not anticipated financial effects to date.

ESRS E2 – POLLUTION

1. ESRS E2 IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

	IRO	Positive / Negative	Time horizon ST	MT	LT	Value chain Upstream	Own operations	Downstream
ESRS E2 – Pollution								
Chemical substance discharges in vineyards	I	-	■	■	■			
Pollution related to the production cycle	I	-	■	■	■			

In the vineyards, the main source of pollution identified during work and consultations conducted for the double materiality assessment relates to the use of 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 have a potential impact on:

- Soil contamination: the challenge is to preserve micro-organisms essential to soil fertility, minimise the impact on biodiversity and preserve yields over the long term;
- Pollution of irrigation water: the challenge lies in monitoring the quality of water used to irrigate vines in order to guarantee optimum quality and protect both the vines and biodiversity;

In its industrial processes, the Group has identified the following potential risks:

- Water pollution: the challenges involve reducing water consumption and monitoring effluent quality;
- Air pollution: the challenge lies in monitoring potential atmospheric pollutant emissions, particularly those contributing to the greenhouse effect.

Several stages of the value chain are exposed to potential pollution challenges:

- Employees, value chain workers and local communities: potentially impacted by pollutant emissions and discharges;
- Winegrowers in Champagne (grape supply): impacted in their 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 products and materials used.

MAISON POMMERY & ASSOCIÉS conducts proactive assessments of environmental risks and pollution-related impacts. The Group has established monitoring of its emissions and the use of substances of concern, taking into account ecological thresholds and applicable regulations.

2. ESRS E2-1 – Policies related to pollution

As a major viticultural player in Europe, MAISON POMMERY & ASSOCIÉS adopts practices aligned with European Union REACH regulations (Registration, Evaluation, Authorisation and Restriction of Chemicals) and discharge monitoring requirements to reduce the environmental footprint of its ICPE-classified facilities (Facilities Classified for Environmental Protection). 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].

MAISON POMMERY & ASSOCIÉS 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.

2.1 Risk management

The MAISON POMMERY & ASSOCIÉS Group'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 pays particular attention to the following risks:

- Use of plant protection products: the use of plant protection products in vineyards represents a risk of pollution, affecting not only the ecosystem, but potentially the health of Group employees and local populations;
- Water use: preserving water resources is a priority, particularly for irrigating vineyards and protecting the surrounding biodiversity;
- Water pollution: contamination of the surrounding water would have a direct impact on the Group's vineyards.

3. ESRS E2-2 – Actions and resources related to pollution

The Group is constantly improving its farming practices by investing in environmentally friendly solutions, such as conversion to sustainable agriculture, use of natural fertilisers and reduction of air and water discharges.

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.
- Ilyadd project (ongoing): vine pruning can boost yield. Work conducted on vine pruning that respects sap flow within the plant can improve stock yield and thereby limit input requirements.
- VitiSTIM project (ongoing): excessive use of plant protection products exposes vines to increased pest resistance and pollutes 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 (ongoing): soil erosion, carbon loss and declining fertility are major issues. Experimentation with plant cover (mulch, miscanthus, felts) 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:

- 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 in place or being rolled out and are expected to contribute to reducing discharges and preserving natural spaces over the medium and long term.

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 baseline data for 2022.

By 2027, MAISON POMMERY & ASSOCIÉS aims to achieve a 20% reduction in the use of plant protection products and a 15% reduction in industrial effluents.

Quantity of nitrogen/nitrogenous fertiliser (tonnes of nitrogenous fertiliser used for vineyard fertilisation)

	2024	2025
Champagne	6.1	7.4
Portugal	13.0	1.5
Provence	19.4	0
Camargue	**132.9**	**82.8**

Quantity of effluent (volume in m³ of wastewater)

	2024	2025
Tours-sur-Marne	10,090	8,316
Reims	9,936	9,022
Portugal	7,000	7,437
Provence	3,671	2,301
Camargue	20,035	29,789

5. ESRS E2-4 – Pollution of air, water and soil

The Group complies with applicable regulations governing air, water and soil pollutant emissions, particularly in high-water-risk areas. The Group's sites, which are subject to prefectural authorisations (PA) and regional risk plans (SRR), are in full compliance with regulatory requirements. 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 Group applies reinforced prevention and control measures generally include:

- Champagne: located in the Seine river basin upstream of Paris, Champagne is an area where groundwater tables are particularly closely monitored due to the high concentration of agricultural and viticultural activities;
- Camargue and Provence: areas prone to water stress due to low rainfall and the intensity of summer droughts. Camargue is a particularly sensitive area due to its sandy soils, high salinity and the irrigation required for farming;
- Douro (Portugal): located in a sensitive environment due to its semi-arid, mountainous Mediterranean climate, water management is essential to resource preservation.

By 2025, MAISON POMMERY & ASSOCIÉS had not identified any pollution affecting the above areas.

Percentage of total discharges of pollutants into soil occurring in areas of high water stress

	2025
MAISON POMMERY & ASSOCIÉS	0

Percentage of total discharges of pollutants into soil occurring in areas at risk for water

	2025
MAISON POMMERY & ASSOCIÉS	0

Percentage of total emissions of pollutants into water occurring in areas of high water stress

	2025
MAISON POMMERY & ASSOCIÉS	0

Percentage of total emissions of pollutants into water occurring in areas at risk for water

	2025
MAISON POMMERY & ASSOCIÉS	0

6. ESRS E2-5 – Substances of concern and substances of very high concern

MAISON POMMERY & ASSOCIÉS is committed to reducing the use of substances of concern in its vineyards and across its production cycle. Significant efforts have enabled the Group to considerably reduce its use of pesticides, fungicides, sulphites, heavy metals and plastics. 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 were reported in the wastewater sent to the Tours-sur-Marne treatment plant in 2025. In the Douro Valley, the Group applies the same rigorous standards to reduce its use of substances of concern. Domaine Rozès, located in a UNESCO World Heritage region, practises viticulture adapted to its mountainous environment to limit soil erosion and preserve soil structure. Controlled irrigation systems are also being deployed to minimise the impact on local water resources. No substances of concern were recorded in Provence or Camargue in 2025. Grands Domaines du Littoral, a portion of whose Camargue vineyards are classified as Natura 2000 protected areas, strive to preserve the ecosystems in which they operate, with a particular focus on water resource management. In 2025, Grands Domaines du Littoral was awarded Terra Vitis certification, testifying that this approach goes beyond regulatory requirements by integrating biodiversity preservation, sustainable input management, natural resource protection and exemplary traceability from vine to finished product.

Substances of concern and substances of very high concern

Substances* Kg/ha	2024	2025
Nitrate	29.52	43.85
Phostrade	0	0
Metals	6.27	2.16

** Data relating to Champagne vineyards.*

Metals relate exclusively to the use of copper, the only effective product approved for organic control of downy mildew and bacterial necrosis of grapevines.

Treatment Frequency Index

	2024	2025
Champagne	10.13	6.82
Portugal	7.00	4.72
Provence	3.20	7.94
Camargue	12.76	9.36

The Treatment Frequency Index (TFI) for vineyards reflects the volume of plant protection products applied per hectare over a crop year. The TFI reflects weather and rainfall conditions during a given year: the higher the rainfall, the higher the TFI.

Summary table of the various pollutants identified

Types	Names	Examples	Monitoring data
Atmospheric pollutants	Greenhouse gases (GHG)	CO_2, CH_4, N_2O, HFC, PFC, SF_6, NF_3	No HFC leaks in production in 2025 / Replacement of cooling units at the Tours-sur-Marne site in 2025
Atmospheric pollutants	Sulphur dioxide (SO_2)	Use of sulphur dioxide	In liquid form, negligible emissions
Atmospheric pollutants	Nitrogen oxides (NOx)	Emissions from machine engines	NOx emissions via the Reims boiler, Compliance with prefectoral order requirements and the limits set. Use of electric powertrains or latest-generation Tier III and IV combustion engines. LCV fleet > 95% electric
Atmospheric pollutants	Fine particulate matter (PM2.5, PM10)	Dust generated by tillage in vineyards	Use of electric motors or latest-generation Tier III and IV internal combustion engines. LCV fleet > 95% electric
Atmospheric pollutants	Volatile organic compounds (VOCs)	VOC emissions during wine fermentation and distillation	Negligible
Atmospheric pollutants	Ammonia (NH_3)	Ammonia is released through the use of nitrogenous fertilisers	See pollutants
Atmospheric pollutants	Carbon monoxide (CO)	Emissions from the use of internal combustion engines in machinery	CO emissions via the Reims boiler, Compliance with the requirements of the prefectoral order and the limits set.
Water pollutants	Nitrates (NO_3^-) and phosphates (PO_4^{3-}) (eutrophication)	Leaching of nitrates and phosphates from fertilisers used in vineyards into waterways	Phosphorus-free fertilisers. Compliance with the Nitrates Directive
Water pollutants	Heavy metals (lead, mercury, cadmium, arsenic, etc.)	Heavy metal residues in soil or water from plant protection treatments used in vineyards	Negligible
Water pollutants	Pesticides and herbicides	Groundwater contamination through the use of pesticides and herbicides to control diseases and weeds in vineyards	Compliance with French regulations, Target Sustainable Viticulture Treatment Frequency Indicators
Water pollutants	Hydrocarbons and petroleum derivatives	Accidental hydrocarbon spill	No accidental spills
Water pollutants	Toxic chemical substances (endocrine disruptors, PFAS – "forever chemicals")	Use of chemical products to control pests	Factored into the development of protection programmes. No use of PFAS or endocrine disruptors under regulatory definitions
Water pollutants	Microplastics	Soil or water pollution from microplastics originating from plastic films	Negligible
Soil pollutants	Heavy metals	Vineyard soil contamination by heavy metals from plant protection treatments	Copper usage capped at 28 kg/7 years (organic farming regulations)
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	Accumulation 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 resulting from grape processing into wine	Low volume of hazardous waste generated by operations with one removal per year per site / No radioactive waste
Noise and light pollution	Noise pollution (excessive noise levels attributable to industrial activities, transport, etc.)	High noise levels due to the use of agricultural machinery	Sites comply with ICPE regulations, no known nuisance
Noise and light pollution	Light pollution (impact on biodiversity and ecosystems)	Excessive lighting in winemaking facilities	Negligible

7. ESRS E2-6 – Anticipated financial effects from pollution-related impacts, risks and opportunities

Under transitional provisions, the Group has not anticipated financial effects to date.



ESRS E3 – WATER AND MARINE RESOURCES

	IRO	Positive / Negative	Time horizon ST	MT	LT	Value chain Upstream	Own operations	Downstream
ESRS E3 – Water and marine resources								
Water resource preservation in vineyards	I/R	+ / -	■	■	■			
Water resource management in industrial processes	I/R	+ / -	■	■	■			

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 resources identified in the double materiality assessment relate to:

- **Overconsumption of water:** potential risk of ecosystem degradation linked to intensive winegrowing practices
- **Excess consumption in the industrial process:** challenge of preserving the resource for other uses

Several links in the value chain are exposed to water resource challenges:

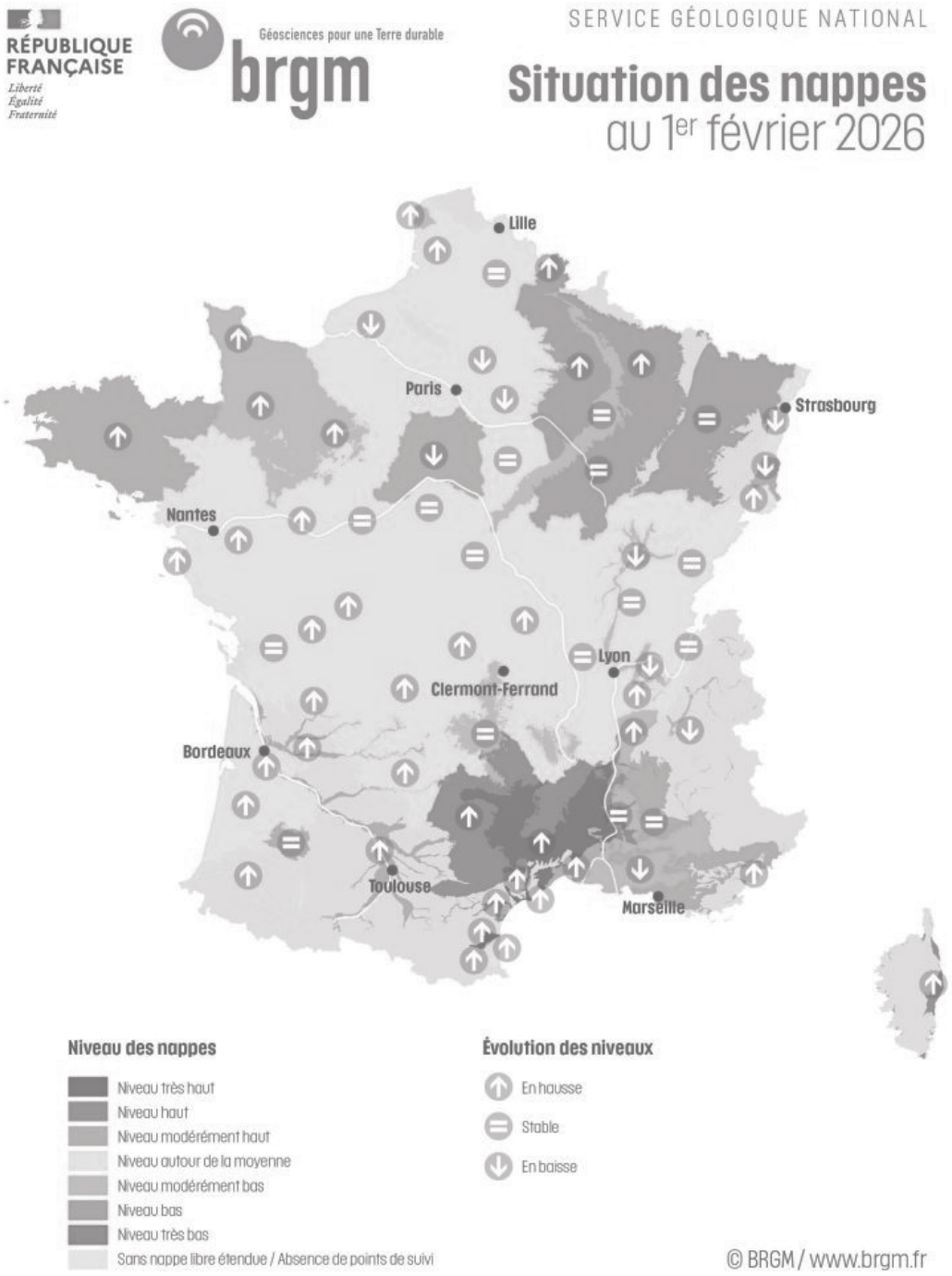
- **Group employees:** aware of the issues involved in managing and preserving water resources, they can play a key role in implementing sustainable practices aimed at reducing consumption and optimising the use of this resource within the Group.
- **Winegrowers (grape supply):** impacted by agricultural practices, they have a stake in water resource management, particularly during periods of water stress.
- **Suppliers:** faced with the problems of managing natural resources and reducing the environmental footprint of the materials used.

MAISON POMMERY & ASSOCIÉS 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 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



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 6 février 2026 par le BRGM, à partir de données acquises jusqu'au 31 janvier 2026. 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, EPTB Vistre Vistrenque, 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

MAISON POMMERY & ASSOCIÉS 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. Metrics are in place to assess the effectiveness of the measures adopted, with regular adjustments to ensure the preservation of water resources.

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.
- 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.).
- Effluent control: monitoring wastewater discharges is a key challenge in the industrial process

2.2 Impact on the marine environment

The Group's environmental policy includes commitments to limit the indirect discharge of wastewater into marine ecosystems. Wastewater treatment is carried out before discharge, reducing pollution of rivers and ultimately the 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 viticultural 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

MAISON POMMERY & ASSOCIÉS 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:

- Improving water quality: the Group takes action to protect water resources and improve their quality. It reduces pollutants and optimises their treatment, whether through its own facilities or indirectly via local authorities. 100% of its discharges comply with environmental standards.
- Vert Cot'eau 2.0 project: this network, coordinated by the Group's Vineyard Department, supports winegrowers in transitioning towards herbicide-free practices to preserve water quality. 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

Projects have been implemented or are in the process of being rolled out to control water use and optimise the resource:

- Certifications in Champagne: MAISON POMMERY & ASSOCIÉS ensures compliance with environmental standards through certifications. 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. As part of the Sustainable Viticulture in Champagne certification, the specification prescribes a set of measures aimed at ensuring the protection of water resources: reduction of plant protection products, rigorous management of fertilisation and effluents.
- Reuse of wastewater for irrigation in Camargue: the Group has launched a wastewater reuse project in partnership with Suez Eau and the Communauté d'Agglomération de Sète, which would make it possible to irrigate 260 ha of vines in the Camargue using 264,000 m3 of treated water per year. 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 vineyards, drip irrigation systems in Camargue, Provence and Portugal allow for more efficient and sustainable irrigation of young vines. The system uses protective ground cover to reduce water consumption in relation to overhead watering, helping preserve water resources while ensuring optimal vine development in a region with often demanding climatic conditions.
- Optimisation of irrigation: a smart irrigation system limits the ecological footprint while guaranteeing water supply adapted to the needs of vineyards in the South of France.

3.3 Metrics and tracking of actions

These actions have already been deployed (VDC, drip irrigation) or are currently being rolled out (wastewater reuse) and are expected to contribute both to reducing water consumption and to protecting the resource. An assessment of the scope of these actions will be carried out as they progress.

4. ESRS E3-3 – Targets related to water and marine resources

Since 2023, the Group has set short-, medium- and long-term targets to limit the impact of its activities and those of Group companies on water resources, using a metric that tracks the quantities of water consumed relative to the litres of wine produced and the bottles handled at each stage of the production process.

It breaks down the quantity of water into litres per unit of production (L of water/L of wine produced or bottle equivalents handled for Champagne only):

	2025	2027	2030
Tours-sur-Marne site	0.11	0.20	0.20
Reims site	0.17	0.20	0.20
Portugal	2.50	1.90	1.80
Provence	1.62	1.30	1.10
Camargue	1.62	1.30	1.10

5. ESRS E3-4 – Water consumption

Water consumption at production sites (in m³)

	2023	2024	2025
Tours-sur-Marne	9,975	11,179	7,237
Reims	13,590	13,128	13,668
Portugal	7,990	7,290	7,843
Provence	10,072	11,752	11,753
Camargue	21,413	24,760	20,501

The Reims site also hosts the activities of sister companies of MAISON POMMERY & ASSOCIÉS, notably Vranken Hospitality, which are included in the site's data. With total water consumption of 63,027 m³ across all its sites, the Group's water consumption intensity is 215 m³/€m of consolidated revenue. For the Champagne business alone, which accounted for 88% of the Group's revenue in 2025, water consumption intensity is 81 m³/€m of revenue.

Abstraction of water from the natural environment for irrigation (in m³)

	2025
Tours-sur-Marne site	0
Reims site	0
Portugal	105,998
Provence	158,676
Camargue	591,351

Water abstractions for irrigation return to the natural environment once the plant's needs have been met. In Champagne, irrigation is prohibited under the PDO specifications.

Total wastewater from production sites (in m³)

	2024	2025
Tours-sur-Marne site	10,090	8,316
Reims site	9,936	9,022
Portugal	7,000	7,483
Provence	3,671	2,301
Camargue	20,035	29,789
Total	**50,732**	**56,911**

The Tours-sur-Marne site also receives effluents from Maison Pompadour, whose site is adjacent, which explains why the volume of wastewater exceeds consumption. In Camargue, the production site handles the packaging of Provence wines, which explains why effluents exceed consumption.

Total water discharges from production sites (in m³)

	2024	2025
Tours-sur-Marne site	0	0
Reims site	9,936	9,022
Portugal	7,000	7,483
Provence	3,671	2,301
Camargue	20,035	29,789
Total	**40,642**	**48,595**

The Tours-sur-Marne site has its own treatment and purification plant that treats 100% of effluents, meaning there are no discharges for subsequent external treatment. Effluents from other production sites undergo pre-treatment prior to discharge to local authority treatment plants. In 2025, the Camargue region returned to "nominal" harvest yields, which accounts for the trend in discharges at this site.

6. ESRS E3-5 – Anticipated financial effects from material water and marine resources-related impacts, risks and opportunities

Under transitional provisions, the Group has not anticipated financial effects to date.

ESRS E4 – BIODIVERSITY

	IRO	Positive / Negative	Time horizon ST	MT	LT	Value chain Upstream	Own operations	Downstream
ESRS E4 – Biodiversity and ecosystems								
Dependency on ecosystem services	R	-		■	■			
Preservation of soil health	I	+	■	■	■			
Preservation of natural and genetic heritage	I	+	■	■	■			

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, MAISON POMMERY & ASSOCIÉS 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 main risk identified by MAISON POMMERY & ASSOCIÉS for biodiversity and ecosystems is that of dependence on ecosystem services. This risk is predominant in vineyards, and may result notably in:

Destruction and/or land take of natural environments, particularly soils where the environment can no longer act as a carbon sink, hosts fewer species, can no longer retain water, etc.

- Introduction of invasive alien species.

- Appearance of new vine diseases.

And more generally, all consequences associated with biodiversity loss and climate change which, ultimately, will cause the depletion or transformation of ecosystems, potentially impacting wine yields as well as the quality of wines and Champagnes.

Aware of these challenges, MAISON POMMERY & ASSOCIÉS contributes within its vineyards and alongside its partners to developing sustainable viticulture aimed at enhancing ecosystem resilience, by taking action on soil health and the preservation of the natural and genetic heritage of the vine.

4. ESRS E4-2 – Policies related to biodiversity and ecosystems

Biodiversity conservation is a priority embedded in the CSR strategy of MAISON POMMERY & ASSOCIÉS. Conscious of its dependency on ecosystem services, the Group designated this as its guiding theme for 2025 to highlight the actions taken by the vineyard and R&D teams, as well as the remaining initiatives to be carried out. This was specifically monitored on a quarterly basis by the Mission Committee and the CSR Working Group, making it possible to identify priorities and advance several projects described below (ESRS E4-3).

Soil health preservation represents 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 store between 3 and 4 billion tonnes of CO2 (source ADEME).

Preserving the natural and genetic heritage of vineyards is the third pillar of the Group's biodiversity strategy. Faced with the effects of climate change, it is essential to protect what constitutes the specific character of the terroirs, namely the natural heritage and vineyard genetics.

Natural heritage is defined by UNESCO as all natural sites or strictly delineated natural areas that have outstanding universal value from the point of view of science, conservation or natural beauty. Situated at the heart of four Protected Designations of Origin (PDOs), two of which are listed as UNESCO World Heritage sites (Champagne and Douro), the Group's vineyards fall directly within this definition. Preserving the genetic heritage of the vineyards consists in ensuring the conservation of different vine plant varieties to maintain a sufficiently broad range for studying and selecting plants that display characteristics allowing them to adapt to climate change and the emergence of new diseases, while preserving the characteristics of the wines of each designation.

5. ESRS E4-3 – Actions and resources related to biodiversity and ecosystems

5.1 Strengthening and protecting ecosystems

- Champagne: particular attention is paid to pollinators, especially bees. Mating disruption is used systematically in preference to insecticides, protecting 98% of susceptible vines in 2022. From 2023 onwards, the Group chose to use herbicides in a reasoned manner and to promote plant cover or grassing. 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. The Group has also 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. A total of 630 trees of native species have been planted, covering 3.7 km as of November 2025. In 2026, priority will be given to monitoring and ensuring the optimal growth of these trees.
- Provence: Château La Gordonne has been restored, with the creation of a rose garden and a remarkable garden preserving some 54 peony varieties. In addition to their aesthetic role, the rose garden and the peony conservation garden serve 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 across the estates, with Terra Vitis certification achieved in 2025.
- Douro (Portugal): sustainable viticulture across the estates.

5.3 Innovative practices and applied research

- BeeIODIV project: Development of biodiversity indicators. Through the BeeIODIV project (Innovative biodiversity management for viticulture), the Group is studying biodiversity challenges within the viticultural model and their resilience to climate change, notably through the installation of beehives in the following sectors: Reims, Chenay, Orbais, Montmort-Lucy, Baroville, Merrey-sur-Arce, Loches-sur-Ource and Bouzy. This project, conducted over 2024 and 2025, aims to assess our impact on the ecosystem and analyse landscape enhancements that enable us to preserve biodiversity around our plots. To address this issue, the MAISON POMMERY & ASSOCIÉS vineyard is working across various focus areas: (i) understanding the role of wild pollinators in agrosystems; (ii) developing new biodiversity indicators; and (iii) identifying enhancements that foster biodiversity islands adjacent to plots. The continuation of this initiative is currently being evaluated.
- RésiVIGNE project: Resilience of viticultural soils. The RésiVIGNE project, conducted across the viticultural sectors of Reims, Chenay, Cramant and in the Aube department (initial tests), helped foster soil fertility, reduce erosion and store carbon between 2021 and 2023, thereby generating a positive impact on biodiversity.
- Precision viticulture – Vint'EDGE project: Artificial intelligence serving champagne production from vine to bottle. The Vint'EDGE project (smart viticulture from new technologies: deep learning to embedded AI), conducted across the viticultural sectors of Reims, Chenay and the Aube department (production sites in Reims and Tours-sur-Marne), brings together the European EDGEAI and EDGEAI-trust projects. It extends the work initiated under AI4WINE in 2019 and will continue until 2027 at least. This project aims to develop connected sensors and secure AI systems for the winegrowing industry across six demonstrator modules: (i) an embedded sensor for yield prediction, (ii) sensor networks for environmental monitoring, (iii) early detection of vineyard diseases, (iv) objective evaluation of grape health status prior to pressing, (v) development of a connected winery for fermentation management and (vi) real-time monitoring of secondary fermentation in the bottle.
- VITISTIM project: testing of alternative solutions to the use of plant protection products. The VITISTIM project (stimulating the natural defences of the vine to reduce the use of plant protection products), launched in 2021 and still ongoing in the Reims, Aube and Cramant viticultural sectors, is scheduled for completion in 2026, with renewal likely. This ambitious initiative aims to reduce the use of plant protection products by focusing on the preventive stimulation of the vine's natural defences.

- CC-AOP-SYST project: Evaluation of the impact of climate change on the legal framework for designations of origin. This project, conducted in collaboration with the University of Reims Champagne-Ardenne as part of a doctoral thesis started in 2022, evaluates the impact of climate change on the legal framework for designations in Europe. Scheduled for submission and viva in 2026, this work analyses the consequences of global warming on designations and specifications to guarantee the long-term sustainability of terroirs in response to climate shifts.
- Preservation of fragile ecosystems: in Camargue, the Vert'Roubines project aims to improve the maintenance of freshwater canals and ditches that protect the vineyards from saltwater intrusion and maintain a biodiversity reserve in a fragile environment.

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.
- Portugal: the Group applies a conservation policy for the 60 grape varieties of the Douro Valley, making it possible to maintain the natural and genetic heritage of one of the world's oldest protected designations of origin (since 1756).

5.5 Support and guidance

MAISON POMMERY & ASSOCIÉS 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. In 2025, the Vert Cot'Eau 2.0 network was renewed with the Seine-Normandy Water Agency and Avize Viti-Campus. When renewing the partnership, the network sought to go further by incorporating the maintenance and restoration of agro-ecological infrastructure, setting the target of planting 50 km of hedges across Champagne vineyards over three years. Agro-ecological infrastructure includes hedges, low stone walls, embankments, groves, grass strips, etc. These enable species movement and genetic exchange, while playing a role in the water cycle, carbon capture and nitrogen sequestration.

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.

In Camargue, the Vert Roubines project, in which MAISON POMMERY & ASSOCIÉS is involved, mobilises all stakeholders across the winegrowing, rice-growing and livestock farming sectors – as well as public authorities via the Camargue Regional Natural Park – around the maintenance of these freshwater canals, which serve for irrigation, drainage and salinity control. The canals also help shape the landscape of the Rhône delta between wetlands (marshes) and arable land, and provide a habitat for numerous plant and animal species.

6. ESRS E4-4 – Targets related to biodiversity and ecosystems

Target	Metric	Vineyards	2024	2025	2027 Target	2030 Target
Develop sustainable viticulture across the Group's vineyards	Percentage of vineyards with environmental certification	Champagne Provence Camargue Portugal	43.0% 98.0% 98.8% 61.0%	55.0% 100.0% 100.0% 100.0%	50.0% 100.0% 100.0% 100.0%	90.0% 100.0% 100.0% 100.0%
Engage the value chain in biodiversity preservation	Number of growers monitored under Vert Cot'Eau 2.0	Champagne	139	154	170	200
Maintain and/or restore natural areas	Ratio ha of vines / ha of preserved natural areas	Camargue	1/1	1/1	1/1	1/1
	Creation of a wildlife and flora refuge zone including forest in ha	Portugal		72		

7. ESRS E4-5 – Impact metrics related to biodiversity and ecosystems change

Total land area under vine in hectares (ha) in 2025

Champagne	Portugal	Camargue	Provence
288	212	283.7	1,235,2*

** Vineyard grubbing-up campaign in 2025, without replanting.*

Surface area of Natura 2000 zones in hectares (ha) in 2025

Champagne	Camargue
20	2,857

Total land area of vineyards benefiting from an environmental label or certification in 2025 (VDC, HVE, Terra Vitis, Bio) in ha

Champagne	Portugal	Camargue	Provence
288	212	283.7	1,235.2

8. ESRS E4-6 – Anticipated financial effects from material pollution-related impacts, risks and opportunities

Under transitional provisions, the Group has not anticipated financial effects to date.

ESRS E5 – CIRCULAR ECONOMY

	IRO	Positive / Negative	Time horizon ST	MT	LT	Value chain Upstream	Own operations	Downstream
ESRS E5 – Circular economy								
Waste generation, recycling and recovery	I	+ / -	■				■	■

1. ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

MAISON POMMERY & ASSOCIÉS assesses resource use and circular economy-related impacts, risks and opportunities through its double materiality assessment.

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.

2. ESRS E5-1 – Policies related to resource use and circular economy

2.1 Environmental management policy

MAISON POMMERY & ASSOCIÉS has an ISO 14001-certified site in Tours-sur-Marne. 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.

All Group sites are also IFS Food-certified. Although this certification primarily covers product quality and food safety, it includes standards on waste reduction, resource optimisation and waste management that contribute indirectly to the circular economy.

2.2 Waste management policy

The 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 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.

MAISON POMMERY & ASSOCIÉS 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. MAISON POMMERY & ASSOCIÉS regularly monitors the quantity of waste per bottle equivalent produced and the cost of waste per tonne.

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: 89% of champagne bottles are sourced in France and 89% 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 align with the Group's environmental commitments as well as major European circular economy regulations, notably the EU Circular Economy Action Plan and the Waste Framework Directive. 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. 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. MAISON POMMERY & ASSOCIÉS was a pioneer in lightweighting Champagne bottles. For rosé wines, the weight of the "Bordeaux" bottle was lightened from 550 g to 420 g in 2025, enabling a 57.2-tonne reduction in the quantity of glass used.
- Reuse of bottles: in Reims, MAISON POMMERY & ASSOCIÉS 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. 198,950 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.
- Innovation: MAISON POMMERY & ASSOCIÉS 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.

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]

Waste KPI (in g/bottle equivalent)

	2024	2025	2025 Target	2030 Target
Tours-sur-Marne	4.70	2.71	<4	<4
Reims	6.04	4.58	<5.5	<4
Portugal	ND	7.00	ND	ND
Camargue	2.76	1.88	<2.5	<2

4. ESRS E5-3 – Targets related to resource use and circular economy

The Champagne industry is exempt from implementing a bottle deposit system for glass, as initially provided for under Article 12 of the French Climate Law.
The Group therefore focuses on the volume of waste per bottle equivalent, as described above.

5. ESRS E5-4 – Resource inflows

5.1 Methodologies and measures

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 that 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.

In 2025, Grands Domaines du Littoral adopted the lightweighted "Bordeaux" bottle, whose weight has been reduced from 550g to 420g, i.e. a a weight saving of 130g per bottle. Based on the volume of bottles concerned, this represents a saving of 57,175 kg of glass over the year.

Studies are ongoing with the same supplier to continue along this path and extend the initiative to other bottles in the range.

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 MAISON POMMERY & ASSOCIÉS are glass, metal (caps), cardboard and plastic. Winegrowing waste, such as grape marc and lees, makes up a large proportion of by-products.
- Hazardous waste management: among waste, no hazardous waste was generated.
- Radioactivity and specific waste management: the Group does not generate any radioactive waste in the course of its operations. All waste is treated in compliance with applicable environmental regulations.

Total waste generated (Tonnes)

	2024	2025
Tours-sur-Marne	316.98	185.96
Reims	468.52	342.57
Portugal	131.00	22.21
Provence	40.64	101.61
Camargue	55.91	

Cost of waste per tonne produced in Champagne (in €/t)

	2024	2025
Tours-sur-Marne	20.34	20.18
Reims	23.71	19.35

Recycling of viticultural and winemaking by-products (in t)

	2024	2025
Champagne	78.8	210.5

In Champagne, harvest residues (stems, skins, seeds) and winemaking residues (lees) must strictly be recycled through licensed distillers who notably produce ethanol from these by-products. The alcohol thus produced is used in the composition of new products, such as biofuels, cosmetics or hydroalcoholic gels.

6.2 Methodologies and measures

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 end-consumer's premises.

7. ESRS E5-6 – Anticipated financial effects from material circular economy-related impacts, risks and opportunities

Under transitional provisions, the Group has not anticipated financial effects to date.

ESRS S1 – OWN WORKFORCE

	IRO	Positive / Negative	Time horizon ST	MT	LT	Value chain Upstream	Own operations	Downstream
ESRS S1 – Own workforce								
Respect for human rights and working conditions	I/O	+ / +	■	■	■			
Occupational health and safety	R	-	■					
Diversity, equity and inclusion	I/O	+ / +		■	■			
Well-being at work	R	-	■					
Attractiveness of the Group	I/O	+ / +	■	■	■			

1. SBM-2 – Interests and views of stakeholders

In application of ESRS, MAISON POMMERY & ASSOCIÉS 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 employees, their representatives 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. For 2026, the Mission Committee chose "Human" as its focal theme, noting that selecting the human element as a common thread serves as a reminder that sustainable performance rests first and foremost on the men and women who make it possible. It is also an affirmation that professional excellence is learned, shared and passed down generation after generation, in keeping with the family spirit that drives our Group throughout the world.

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

2.1 Description of job types

MAISON POMMERY & ASSOCIÉS relies on a diversified workforce made up of permanent, temporary, work-study/interns and seasonal employees. These employees work in the vineyards, production centres, commercial operations and 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 registered employees (permanent and fixed-term contracts) as at 31 December 2025. The fixed-term workforce corresponded to 22 full-time equivalents over 2025. 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. MAISON POMMERY & ASSOCIÉS 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

As part of its sustainability efforts, MAISON POMMERY & ASSOCIÉS 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 of risk

In choosing to adhere to the Global Compact Charter since 2003, the Group has committed to supporting and respecting human rights, including within its sphere of influence. The Group is also committed to respecting international labour law and applicable local regulations in the various countries where it operates. The Group also imposes strict contractual clauses on its partners to ensure compliance with ethical standards.

In the annual preparation of its risk mapping (URD Part 3 – Risk Management), Maison Pommery & Associés did not identify any risk areas relating to child labour across its own operations, whether in its vineyards, production sites or distribution companies in France or internationally.

In its supply chain, MAISON POMMERY & ASSOCIÉS has identified a potential risk related to seasonal workers during the grape harvest. This risk only applies to Champagne and Portugal, where harvesting is conducted entirely by hand (harvesting is mechanised in Provence and Camargue).

In Champagne, the "Ensemble pour les vendanges en Champagne" (Together for the Champagne Harvest) plan, under the auspices of public authorities and Comité Champagne, has established a system to register contractors and their practices via the Vitiargos platform. Through this platform, the Group ensures that its contractors comply with the Champagne seasonal employment framework. Contractors are subject to random inspections by government services during the harvest, and the contracting entity may be held liable.

In Portugal, regulations mandate that contractors employing seasonal workers during the harvest submit the names and social security numbers of each seasonal worker to government portals in order to prevent (among other things) child labour. Contractors must provide the list of names to the contracting entity. Random inspections are carried out during the harvest by government services to ensure regulatory compliance.

During the harvest, the Group did not identify any issues related to child labour.

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 in production. These tasks can trigger musculoskeletal disorders (MSDs), resulting from repetitive movements and awkward postures.

To mitigate these risks, MAISON POMMERY & ASSOCIÉS 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, MAISON POMMERY & ASSOCIÉS has introduced targeted policies to address IROs associated with identified social risks.

3. ESRS S1-1 – Policies related to own workforce

3.1 The Group's values

MAISON POMMERY & ASSOCIÉS is committed to the sustainable development of the regions in which it operates, as is reflected in a social policy that respects fundamental labour rights and promotes skill development and knowledge transfer, enabling Group employees to maximise their potential.

In its Ethics Charter (available on the Group's website), MAISON POMMERY & ASSOCIÉS outlines the pillars of its commitment in the following areas:

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.

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.

A mission-driven company (*société à mission*) since 2021, MAISON POMMERY & ASSOCIÉS has reiterated its commitment in its purpose (*raison d'être*) and established specific indicators (see the Mission Committee report starting on page 258 of this URD).

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. MAISON POMMERY & ASSOCIÉS conducts its business primarily in France, as well as through its subsidiaries in the United States, Japan, the United Kingdom, Italy, Germany,

Belgium, Portugal, Switzerland and Australia. In principle, these countries present little risk regarding respect for Human Rights, but the Group remains vigilant and attaches great importance to compliance.

The Group is also 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. It aims to continue and consolidate the policy observed since the first agreement was signed in 2011. Commitments and actions promoting gender equality in the workplace revolve around three themes with quantified progress targets:

- Work-life balance;
- Professional training;
- Compensation.

Although the Group's risk assessment did not identify human rights violations within its own workforce as a major risk factor, internal procedures are 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. An outsourced whistleblowing system is also available to all employees on the Group's website: https://maisonpommery.integrityline.app.

3.1.2. Occupational health and safety

MAISON POMMERY & ASSOCIÉS 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 seeks constantly to improve its practices.

This approach includes a series of initiatives designed to ensure optimum employee well-being at all levels. Among these initiatives, the Group offers access to diverse physical and mental health resources, as well as well-being programmes such as yoga and sophrology classes.

On all production sites:

- 100% of employees receive training during their onboarding, including health and safety rules, with specific sessions tailored to their positions;
- 100% of employees receive personal protective equipment (gloves, safety footwear, hearing protection, prescription safety glasses) provided free of charge;
- Detailed job analyses are conducted to identify and mitigate the risks associated with physical operations, particularly in warehouses and in the production chain.

Through its certifications, MAISON POMMERY & ASSOCIÉS also demonstrates its commitment to adopting the highest standards of quality and safety, not only for its products, but also for the conditions under which they are crafted.

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:

1. By 2030: ensure that all people have equal access to affordable and high-quality technical, vocational and tertiary education, including university;
2. 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;
3. 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.

The indicators comprising the Gender Equality Index for French companies are as follows:

MAISON POMMERY & ASSOCIÉS	Points scored	
	2024	2025
1 – Pay gap (%)	39	38
2 – Differences in individual pay rises (in % points or equivalent number of employees)	35	35
3 – Percentage of employees receiving a pay rise on return from maternity leave (%)	15	15
4 – Number of employees of the underrepresented gender among the 10 highest earners	5	10
Total calculable indicators	**94**	**98**

Vranken-Pommery Production	Points scored	
	2024	2025
Pay gap (%)	38	38
Differences in individual pay rises (in % points or equivalent number of employees)	35	35
Number of employees of the underrepresented gender among the 10 highest earners	-	-
Total calculable indicators	**73**	**73**
INDEX (out of 100 points)	*86*	*86*

Grands Domaines du Littoral	Points scored	
	2024	2025
Differences in individual pay rises (in % points or equivalent number of employees)	Not calculable	Not calculable
Percentage of employees receiving a pay rise on return from maternity leave (%)	25	35
Number of employees of the underrepresented gender among the 10 highest earners	5	5
Total calculable indicators	**Not calculable**	**Not calculable**

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.

Indicators may be not calculable in the following cases:

- 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 Gender Equality Index applies in France and does not cover foreign subsidiaries; nevertheless, it accounted for 74% of our workforce in 2025.

Percentage of women representation (permanent contracts)	
2025	29.8
2024	29.5
2023	31.1

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 objectives under SDG 4:

1. 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.
2. 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 Group considers 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 division

Company	Metric	2020	2021	2022	2023	2024
France	BOETH workforce	35.14	30.67	28.19	29.7	31.44
France	BOETH workforce	580.02	501.97	495.77	489.35	472.48
	BOETH employment rate	6.06%	6.11%	5.69%	6.07%	6.65%

Inclusion through training

MAISON POMMERY & ASSOCIÉS 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.;
- Safety: refresher courses and OHS training, early intervention team members;
- Information technology: ERP, business software.

In addition, a special effort has been made to upskill our French sales force, with a focus on coaching and team development, negotiation and reasoning techniques.

In Portugal, Rozes invests in the training of its employees:

- Development programmes: 100% of 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;
- Continuous training: employees have access to regular training to improve their technical skills and facilitate their professional development within the Company.

The Group also supports its digitalisation strategy by stepping up training on digital tools, such as Power BI and the use of AI in business, to enhance the digital skills 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 Corporate culture

Since 2023, the Group has implemented a systematic three-day onboarding programme for all new hires, encouraging the discovery of products as well as "support" departments, enabling them to immerse themselves in the House's DNA and facilitating dialogue. Prioritising the well-being of their employees, the companies in Portugal 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" manner. They also serve to measure overall employee satisfaction levels.

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, MAISON POMMERY & ASSOCIÉS aims to substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship. To this end, the Group develops partnerships with higher education institutions through corporate sponsorship or educational partnerships, enabling the integration of interns and/or young graduates into the Group. MAISON POMMERY & ASSOCIÉS 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 accordingly welcomed 45 student trainees in 2025.

Number of work-study participants in a year (French entities)	
2025	45
2024	40
2023	47

Finally, it is essential to promote the MAISON POMMERY & ASSOCIÉS 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 safety rules.

The same knowledge transfer system is 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 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

The environmental approach of MAISON POMMERY & ASSOCIÉS 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 its 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, MAISON POMMERY & ASSOCIÉS 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.

In Champagne, 100% 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

MAISON POMMERY & ASSOCIÉS 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, MAISON POMMERY & ASSOCIÉS has for many years reimbursed entry fees for the Run in Reims and the Foulée des Sacres for its employees. In August 2025, Domaine Pommery opened its doors to the Vélotour, a city cycling tour open to all that passes through sights of interest, from tourism and landscape to industry and culture, attracting 5,000 participants, including Group 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 MAISON POMMERY & ASSOCIÉS 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 Portugal, Rozès S.A. has introduced flexible working hours for young parents and subsidies are offered to partially cover childcare costs (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. Collective agreements have notably enabled the introduction of a sustainable mobility package for commuting employees since 2022 to encourage sustainable modes of transport.

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

MAISON POMMERY & ASSOCIÉS 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, generally, 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 established to guide MAISON POMMERY & ASSOCIÉS employees in the rigorous application of Group policies, such as systematic anti-corruption training for all new members of the Group.

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 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.

Since adhering to the 10 principles of the UN Global Compact, MAISON POMMERY & ASSOCIÉS has developed an internal Ethics Charter built on values such as environmental stewardship, quality assurance and ethical supply chain practices. 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, the MAISON POMMERY & ASSOCIÉS 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

MAISON POMMERY & ASSOCIÉS 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.

On ethical matters, MAISON POMMERY & ASSOCIÉS has established an external whistleblowing and grievance platform that ensures strict confidentiality, enabling employees to report concerns – anonymously or otherwise – in compliance with the Sapin II Law. This platform is accessible via the Group's website to internal and external stakeholders alike. The Group has also incorporated whistleblowing provisions into its Internal Rules, in accordance with Article L. 1321-2 of the French Labour Code.

The exercise of the right to withdraw from work and to be alerted is protected by the internal rules 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 2025, MAISON POMMERY & ASSOCIÉS did not record any major incidents in these areas, testifying to the effectiveness of 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

Social objectives are established jointly by the Human Resources Department and the various operational business lines. They are defined taking into account the findings of the double materiality assessment and integrating stakeholder perspectives gathered through various feedback channels, notably during regular discussions between employees and the HR and industrial management teams at each site.

Target setting for health and safety – which also serves as a performance metric for variable employee remuneration – is shared across Group functions in consultation with stakeholders.

Targets are rolled out by the Group's HR community as local action plans tailored to the specific characteristics of each site.

8. ESRS S1-6 – Characteristics of the undertaking's employees

CHANGES IN THE WORKFORCE

	2023	2024	2025
France	394	378	360
Europe (excluding France)	103	96	108
Rest of world	30	25	22

WORKFORCE BY ACTIVITY

	2023	2024	2025
Vineyards	22%	22%	25%
Production	35%	35%	33%
Sales and support	43%	43%	42%

INFORMATION ON THE NUMBER OF EMPLOYEES BY GENDER (%)

	2023	2024	2025
Women	31.12%	29.46%	29.8%
Men	68.88%	70.54%	70.2%

EMPLOYMENT CONTRACTS (nb at 31/12)

	2023	2024	2025
Permanent	527	499	490
Fixed-term	42	42	22
Apprenticeships	28	26	29

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

	2023	2024	2025
France	Permanent: (M) 290	Permanent: (M) 281	Permanent: (M) 264
	Permanent: (F) 104	Permanent: (F) 97	Permanent: (F) 96
	Fixed term: (M) 11	Fixed term: (M) 6	Fixed term: (M) 6
	Fixed term: (F) 1	Fixed term: (F) 4	Fixed term: (F) 3
Europe (excluding France)	Permanent: (M) 62	Permanent: (M) 59	Permanent: (M) 69
	Permanent: (F) 41	Permanent: (F) 37	Permanent: (F) 39
	Fixed term: (M) 20	Fixed term: (M) 26	Fixed term: (M) 9
	Fixed term: (F) 7	Fixed term: (F) 6	Fixed term: (F) 4
Rest of world	Permanent: (M) 11	Permanent: (M) 12	Permanent: (M) 11
	Permanent: (F) 19	Permanent: (F) 13	Permanent: (F) 11
	Fixed term: (M) 1	Fixed term: (M) 0	Fixed term: (M) 0
	Fixed term: (F) 2	Fixed term: (F) 0	Fixed term: (F) 0

FULL-TIME/PART-TIME EMPLOYEES AND BREAKDOWN BY GENDER AND REGION

	2023	2024	2025
France	FT: (M) 380	FT: (M) 300	FT: (M) 279
	FT: (F) 103	FT: (F) 95	FT: (F) 96
	PT: (M) 13	PT: (M) 8	PT: (M) 10
	PT: (F) 10	PT: (F) 11	PT: (F) 13
Europe (excluding France)	FT: (M) 82	FT: (M) 85	FT: (M) 78
	FT: (F) 37	FT: (F) 32	FT: (F) 33
	PT: (M) 0	PT: (M) 0	PT: (M) 0
	PT: (F) 11	PT: (F) 11	PT: (F) 10
Rest of world	FT: (M) 12	FT: (M) 12	FT: (M) 11
	FT: (F) 19	FT: (F) 11	FT: (F) 8
	PT: (M) 0	PT: (M) 0	PT: (M) 0
	PT: (F) 2	PT: (F) 2	PT: (F) 3

RECRUITMENT

	2023	2024	2025
Permanent hires	84	42	37
Permanent departures	87	76	61
Turnover rate	16.94%	15.13%	12.68%

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

MAISON POMMERY & ASSOCIÉS is not concerned.

10. ESRS S1-8 – Collective bargaining coverage and social dialogue

Coverage rate in 2025: 100% in France.

11. ESRS S1-9 – Diversity metrics

HEADCOUNT BY AGE

	2023	2024	2025
Under 30 years	110	100	96
30 to 50 years	278	254	230
Over 50 years	209	213	215
Total	**597**	**567**	**541**

HEADCOUNT BY SENIORITY

	2025
Less than 5 years	212
5 to 10 years	87
11 to 20 years	109
21 to 30 years	86
31 to 40 years	40
Over 40 years	7
Total	**541**

PROPORTION OF POSITIONS HELD BY WOMEN AT DIFFERENT LEVELS OF MANAGEMENT

	2023	2024	2025
Managers and similar	151	154	151
Supervisory staff	78	72	70
Employees	90	79	75
Workers	208	194	194



12. ESRS S1-10 – Adequate wages

The Group firmly believes that a fair, motivating and equitable remuneration policy serves as a powerful lever for talent attraction, employee retention and collective performance. The Group's compensation policy aims to ensure fair, empowering, competitive and non-discriminatory total compensation across all levels of the organisation.

Compliance with statutory and collective agreement minimums.

All Group employees receive compensation equal to or exceeding the statutory minimums in force in each host country. In France, no employee is paid below the statutory minimum wage (SMIC). French entities apply the pay scales defined by applicable collective agreements, which are revised annually through social dialogue. The collective bargaining coverage rate reached 100% of employees in France in 2025.

Compensation structure.

Employee compensation comprises an individual component – determined by skills, professional experience, level of responsibility, performance and job-specific expertise – complemented by a collective component. All of the Group's divisions have signed an incentive scheme agreement linked to economic performance targets. Statutory profit-sharing (*participation*) and incentive schemes (*intéressement*) for the 2025 financial year amounted to €568,000 for the Group as a whole (see Note 4. Personnel expenses in the consolidated financial statements), demonstrating in practical terms the alignment of employee interests with the Group's performance.

Gender pay equality.

The Group strictly prohibits any gender pay disparity for comparable positions. Starting salaries are strictly equal for men and women. The Group undertakes to ensure that discrepancies do not form over time as a result of personal events or circumstances, particularly those related to parenthood. To this end, it 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. Each year, pay gaps are analysed within each socio-professional category; in the absence of objective justification, corrective measures are implemented. This policy is reflected in the steady progression of the Gender Equality Index, covering 74% of the workforce (see section 3.1.3 Gender equality).

Pay ratio and executive compensation.

In accordance with the requirements of ESRS S1-16, the Group discloses the ratio between executive corporate officer compensation and the average and median compensation of employees (see section 2.3.2 Pay ratio between executive corporate officer compensation levels and the average and median compensation of Company employees on the one hand and the statutory minimum wage on the other hand).

2026 outlook.

The Group is pursuing its commitments with regard to decent wages under its 2024-2026 gender equality agreement, which aims to maintain a Gender Equality Index score equal to or greater than 90/100 across the entire period.

13. ESRS S1-11 – Social protection

The Group makes every effort to ensure that all employees benefit from an optimal basic social protection package covering 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 7% of the direct and indirect workforce in 2024.

Company	Metric	2020	2021	2022	2023	2024
France	BOETH workforce	35.14	30.67	28.19	29.7	31.44
France	BOETH workforce	580.02	501.97	495.77	489.35	472.48
	BOETH employment rate	6.06%	6.11%	5.69%	6.07%	6.65%

Figures for 2025 will be known in April 2026, subsequent to the publication of the 2025 URD.

15. ESRS S1-13 – Training and skills development metrics

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE

Metric	2023	2024	2025
Average number of training hours per employee	9.5	7.8	8.7

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 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.

- Selected actions: 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	2023	2024	2025
Frequency rate	28.48	36.60	30.97
Severity rate	1.15	0.87	0.93

In 2025, the number of workplace accidents decreased, and no fatal accidents were recorded. Since 2018, as part of its strategy to reduce occupational illnesses and injuries, an onboarding video detailing safety rules on production sites for new joiners has supplemented existing prevention mechanisms. 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 leave rate	0.28%
Sickness rate	3.87%
Accident rate	0.69%

Note: Absenteeism rate method: number of hours of absence/theoretical number of hours.

17. ESRS S1-15 – Work-life balance metrics

The Group considers work-life balance to be a central pillar of its social policy, directly tied to quality of life at work, employer attractiveness and the prevention of psychosocial risks. This conviction is reflected in a range of concrete initiatives progressively deployed across all Group entities, addressing the right to disconnect, parental leave, return-to-work support following parental leave, well-being and quality of life at work and part-time working arrangements.

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	2025
Average pay gap for all employees	5.54%	6.35%	2.72%

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

In 2025, MAISON POMMERY & ASSOCIÉS did not record any severe incidents, complaints or impacts related to human rights within its operations or workforce, or among value chain workers.

Scheme	Type	Metric	Unit	2023	2024	2025
Parental leave	Eligibility	% of employees entitled to parental leave – Men	%	100%	100%	100%
Parental leave	Eligibility	% of employees entitled to parental leave – Women	%	100%	100%	100%
Parental leave	Take-up	% of employees taking parental leave – Men	%		3.6%	3.6%
Parental leave	Take-up	% of employees taking parental leave – Women	%		3.7%	4.0%
Parental leave	Salary continuation	Net salary continuation during paternity leave (seniority > 1 year)	%	100%	100%	100%
Part-time work	Part-time work	Number of part-time employees – Men (France)	nb	13	8	10
Part-time work	Part-time work	Number of part-time employees – Women (France)	nb	10	11	13
Part-time work	Part-time work	Number of part-time employees – Men (Europe excluding France)	nb	0	0	0
Part-time work	Part-time work	Number of part-time employees – Women (Europe excluding France)	nb	11	11	10
Part-time work	Part-time work	Number of part-time employees – Men (Rest of world)	nb	0	0	0
Part-time work	Part-time work	Number of part-time employees – Women (Rest of world)	nb	2	2	3
Part-time work	Part-time work	% of part-time employees/total headcount	%	5%	6%	7%
Work-life balance measures	Right to disconnect	Existence of a right-to-disconnect charter	Y/N	Yes	Yes	Yes
Work-life balance measures	Right to disconnect	% of workforce covered by the right-to-disconnect charter	%	100%	100%	100%
Work-life balance measures	Sustainable mobility	Sustainable mobility allowance implemented	Y/N	Yes	Yes	Yes
Work-life balance measures	Wellness	Sophrology/yoga sessions offered to employees	Y/N	Yes	Yes	Yes
Work-life balance measures	Ergonomics	Exoskeletons deployed in vineyards	nb	1	1	1
Work-life balance measures	Parental support	Systematic interview upon return from parental leave	Y/N	Yes	Yes	Yes
Work-life balance measures	Collective agreement	Gender equality collective agreement in force	Y/N	Yes	Yes	Yes

ESRS S2 – VALUE CHAIN

	IRO	Positive / Negative	Time horizon ST	MT	LT	Value chain Upstream	Own operations	Downstream
ESRS S2 – Value-chain workers								
Respect for human rights and working conditions	R	-	■	■		■		
Worker health and safety	R	-	■	■		■		

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

MAISON POMMERY & ASSOCIÉS 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 MAISON POMMERY & ASSOCIÉS 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.

1.2 Identification of risks

The Group has identified several major risks affecting upstream value chain workers, including:

- Precarity 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.

1.3 Risk management and strategy

MAISON POMMERY & ASSOCIÉS has taken a number of steps to mitigate these risks:

- Agricultural supplier commitment charter: imposing strict requirements in terms of working conditions, pay and compliance with environmental and labour standards;
- Identification of high-risk areas: monitoring of regions and products presenting a significant risk of child or forced labour;
- Audits and controls: 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.

2. ESRS S2-1 – Policies related to value chain workers

Human rights and working conditions

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 2025, 100% of Champagne raw material suppliers signed a commitment to this effect.

- Health and safety of value chain workers

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 polluting materials 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.

3. ESRS S2-2 – Processes for engaging with value chain workers about impacts

At MAISON POMMERY & ASSOCIÉS, 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.

4. ESRS S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

4.1 Occurrence of material adverse impacts (value chain workers)

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.

4.2 Mechanisms for raising concerns

MAISON POMMERY & ASSOCIÉS has established 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.

4.3 Explanation of significant changes to policies adopted

As part of its commitment to reducing social and environmental risks, Maison Pommery & Associés has identified several potential and actual adverse impacts on its value chain workers, particularly the conditions of agricultural seasonal workers. Due to the seasonal nature of winegrowing activities, some workers may be exposed to precarious working conditions, particularly during the grape harvest. Furthermore, exposure to plant protection products has also been identified as a potential risk; although the Group actively promotes sustainable and organic viticultural practices, exposure to certain treatments remains an area of ongoing vigilance. Finally, the risks of child labour and forced labour are monitored closely. In 2025, MAISON POMMERY & ASSOCIÉS strengthened its social and environmental commitments. The extension of VDC, HVE, Terra Vitis certifications to all of its estates ensures better practices for agricultural workers. Stricter social and environmental criteria have been incorporated into subcontracting agreements.

4.4 Employee participation in decision-making

MAISON POMMERY & ASSOCIÉS has implemented several initiatives to ensure the active participation of value chain workers. 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.

5. 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

MAISON POMMERY & ASSOCIÉS is committed to excellence and continuous improvement, promoting sustainable and responsible practices throughout its value chain.

5.1 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, in the South of France and in Portugal, ISO 9001 for quality management, ISO 14001 for environmental management, ISO 22000 for food safety, as well as VDC certifications in Champagne and Terra Vitis in Camargue and Provence.

5.2 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 the MAISON POMMERY & ASSOCIÉS Group's commitment to meeting and surpassing international standards, while ensuring responsible management of its activities.

5.3 Human rights

The Group also ensures that human rights are respected in its operations and by its partners. MAISON POMMERY & ASSOCIÉS 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.

5.4 Open dialogue

MAISON POMMERY & ASSOCIÉSencourages 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 the MAISON POMMERY & ASSOCIÉS Group's determination to build a responsible and sustainable business model, based on excellence, innovation and respect for the environment and human rights.

6. 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. MAISON POMMERY & ASSOCIÉS aims to have a completely carbon-free value chain, thereby limiting workers' exposure to polluting emissions. 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. Through these actions, Maison Pommery & Associés confirms its commitment to strengthening the social and environmental responsibility of its value chain.

ESRS S3 – AFFECTED COMMUNITIES

	IRO	Positive / Negative	Time horizon			Value chain		
			ST	MT	LT	Upstream	Own operations	Downstream
ESRS S3 – Affected communities								
Promotion of terroirs and heritage	I	+						

1. ESRS 2 SBM-2 – Interests and views of stakeholders

1.1 Operating assets: supporting local communities and promoting local heritage

MAISON POMMERY & ASSOCIÉS 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 terroir is our primary resource, and quality relationships with local communities are essential to our business model. 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.

1.2 Development projects: sustainable innovation and regional influence

MAISON POMMERY & ASSOCIÉS 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 of Domaine 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

The MAISON POMMERY & ASSOCIÉS Group'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 AND MARINE RESOURCES for further details]
- Use of eco-responsible packaging, including lighter bottles and recycled materials; [See ESRS E2 – POLLUTION for further details]
- Local outreach by working with educational institutions and regional players to promote sustainable practices.

Finally, through its business model, MAISON POMMERY & ASSOCIÉS does not merely produce exceptional wines: it acts as a key player in the development of winegrowing regions, meeting the expectations of local communities while protecting the landscapes and ecosystems that form the richness of its heritage.

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

MAISON POMMERY & ASSOCIÉS 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:

- Enhancing viticultural and cultural heritage: notably through the management of historic estates such as the Crayères at Domaine Pommery, listed as a UNESCO World Heritage site;
- Support for the local economy: through robust partnerships with independent winegrowers, 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

MAISON POMMERY & ASSOCIÉS 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:

- Projects to modernise winegrowing infrastructure: introduction of eco-responsible technologies and optimisation of resources such as water and energy.
- Cultural and educational initiatives: organisation of events, and artistic and educational partnerships in estates and cellars to promote the attractiveness of our regions for local, national and international visitors.
- Social programmes: support for local employment, passing on of traditional skills, and promotion of craft winemaking.

2.3 A forward-looking vision

By integrating local development into its strategy, MAISON POMMERY & ASSOCIÉS 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 fulfilment of employees, stakeholders and more broadly to the development of regions where the Group operates, while addressing the expectations of future generations.

2.4 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 General policy on affected communities

A terroir is a defined geographical area in which a human community has built a collective production expertise over the course of its history, based on a system of interactions between a physical and biological environment and a set of human factors.

MAISON POMMERY & ASSOCIÉS is committed to maintaining a long-term, transparent and mutually beneficial relationship with the communities affected by its activities: local residents, winegrowers, partners and local authorities.

Mindful of its interdependence with its environment, MAISON POMMERY & ASSOCIÉS also aims to fulfil its societal role through extensive efforts to preserve and enhance heritage, whether cultural, architectural or natural.

3.2 Key objectives pursued

- Limit the use of viticultural inputs and promote sustainable viticulture
- Reduce nuisances and ensure safety during operations (agricultural machinery, harvesting);
- Maintain open dialogue by informing local residents during sensitive operations (harvesting);
- Handle every request or grievance transparently and within defined timeframes;
- Preserve biodiversity and landscapes;
- Prioritise local employment and local partners;
- Establish and support local cultural projects;
- Develop wine tourism to enhance the appeal of terroirs and local areas.

3.3 Pillars of policy implementation

Through its governance and organisation, MAISON POMMERY & ASSOCIÉS has established procedures to ensure that the interests of affected communities are taken into account:

Vineyards: rollout of sustainable viticulture across all our vineyards and development of partner networks;

Production: maintenance of certifications and reduction of the operational footprint (GHG emissions, water, waste, etc.);

Distribution: reduction of transport impacts in collaboration with our partners and engagement in regular dialogue with distributors;

External stakeholders: preservation of natural, cultural and architectural heritage and promotion of excellence in traditional expertise.

4. ESRS S3-2 – Processes for engaging with affected communities about impacts

Regional presence and local engagement represent key strategic priorities for MAISON POMMERY & ASSOCIÉS. 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

MAISON POMMERY & ASSOCIÉS 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 of Domaine Pommery, a UNESCO World Heritage Site;
- Preserve natural heritage in Camargue with a ratio of 1 ha of vineyard for 1 ha of natural space;
- Ensure the conservation of a unique horticultural heritage with the rose garden and the peony conservation garden in Provence;
- 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 Consultation and community engagement

MAISON POMMERY & ASSOCIÉS 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.

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.

- Stakeholder exchanges: whether through Vert Cot'Eau 2.0 in Champagne or Vert'Roubine in Camargue, a constructive dialogue is maintained on a regular basis with local stakeholders.
- Grievance mechanisms: a secure reporting channel is available via the Group's website.
- Consideration of specific needs: communities most exposed to risks (seasonal workers, smallholders) benefit from dedicated support, such as assistance in achieving Sustainable Viticulture certification.

Interaction processes with affected communities and grievance management procedures are tailored to each terroir in alignment with its local specificities. Generally, the Group engages in regular dialogue with its stakeholders to prevent potential risks.

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

MAISON POMMERY & ASSOCIÉS 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.

The MAISON POMMERY & ASSOCIÉS Group'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.

6.1 Champagne

On the environmental front, MAISON POMMERY & ASSOCIÉS has taken a number of concrete initiatives in collaboration with the Vert Cot'Eau 2.0 network, an alliance for greener vineyards in partnership with Avize Viti-Campus and the Agence Eau Seine Normandie. These include the planting of 50 kilometres of hedgerows in Champagne to encourage biodiversity and the conversion to organic farming on its plots, play a key role.

On the cultural front, the Company actively supports local artistic initiatives and institutions. As part of the Expérience Pommery agenda, it has organised annual contemporary art exhibitions in its Reims cellars since 2003, 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.

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 2025, 15 school classes representing 273 pupils visited the Expérience Pommery #18: Underground Melodies.

Villa Demoiselle in Reims has undergone painstaking four-year restoration to restore its original splendour. Today, this villa is an emblem of Reims' architectural heritage. This project mobilised regional craftspeople and companies, creating jobs while promoting local know-how.

6.2 Provence

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.

The Château is now home to an exceptional rose garden and a peony conservation garden, which promote the preservation of the natural heritage and the attractiveness of the Var hinterland.

6.3 Camargue

The protection of natural heritage is a core pillar of the commitment of MAISON POMMERY & ASSOCIÉS. 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.

By preserving the Camargue wetlands, the Group is taking tangible action in an ecosystem that benefits not only nature but also local communities through livestock farming (horses, bulls), rice cultivation and tourism.

With the 2024 harvest, the attainment of the Sable de Camargue PDO – of which the Group was a primary architect – enabled all stakeholders in the Camargue wine sector to benefit from international recognition of this unique terroir's distinctive character.

Through the Vert'Roubine network, the Group engages in collaborative efforts with all stakeholders across the Camargue terroir to preserve its landscapes and distinctive features.

6.4 Portugal

The Company 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 AND ECOSYSTEMS for further details]

7. ESRS S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

MAISON POMMERY & ASSOCIÉS has been committed to promoting terroirs and heritage for many years. Through the number of visitors welcomed daily to its estates and châteaux, as well as the long-standing relationships established with its customers and suppliers, the company witnesses firsthand the positive impact of this investment on both its business and its image.

ESRS S4 – CONSUMERS AND END-USERS

	IRO	Positive / Negative	Time horizon ST	MT	LT	Value chain Upstream	Own operations	Downstream
ESRS S4 – Consumers and end-users								
Consumer health	R/O	- / +	■	■				■
Product transparency, traceability and quality	I/O	+ / +	■					■

1. ESRS S4 SBM-2 – Interests and views of stakeholders

With presence in nearly 100 countries and millions of consumer interactions every year, MAISON POMMERY & ASSOCIÉS benefits from extensive and diversified mapping of its market. This approach includes all individuals likely to be materially impacted by the Company's activities. The MAISON POMMERY & ASSOCIÉS Group'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, the activities of the MAISON POMMERY & ASSOCIÉS Group also generate positive impacts. For example, converting vineyards to sustainable viticulture encourages more environmentally friendly consumption. 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. 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.

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

MAISON POMMERY & ASSOCIÉS 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 the initiatives taken byMaison Pommery & Associés. Through innovative actions and differentiated offers, the Group seeks to create emotional and authentic links with its consumers, as demonstrated by:

Immersive experiences: the opening of estates such as Domaine Pommery and Château la Gordonne allows visitors to discover the history and authenticity of the terroirs, strengthening their emotional connection with the products.

- Responsible products: in response to consumer expectations, the Group highlights the environmental certifications of its vineyards, guaranteeing production that respects nature and local communities;
- Environmental commitment: since testing the first lightweight bottle in Champagne in 1994, the Group has been committed to an environmental approach aimed at reducing the impact of its activities without compromising product quality;
- Transparent communication: through corporate communications on its website and social media channels, MAISON POMMERY & ASSOCIÉS highlights the provenance, quality and environmental commitments associated with its champagnes and wines. As a mission-driven company, the Group goes further by reaffirming in its Articles of Association its commitment to offering high-quality products with a limited environmental footprint to as many people as possible.
- Innovation: the Group stands out for its ability to innovate by integrating the concerns of end-users into the development of its products.

By engaging consumers in its approach, Maison Pommery & Associés fosters a long-term 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.

3. ESRS S4-1 – Policies related to consumers and end-users

3.1 Responsible and certified products

MAISON POMMERY & ASSOCIÉS meets consumer expectations by offering exceptional products made using responsible viticultural practices. All Group vineyards held an environmental certification label in 2025, whether Sustainable Viticulture in Champagne (Viticulture Durable en Champagne), organic or Terra Vitis in Provence and Camargue.

The "Franc de pied" Grenache grape varieties used for Sable de Camargue wines show a commitment to preserving the genetic heritage of the vine and producing wine in harmony with local ecosystems. The Group's production sites are IFS Food certified. These certifications guarantee consumers products that combine authenticity, quality and respect for the environment.

In Champagne, Maison Vranken is marking its 50th anniversary with the launch of the VKN Brut Contemporain *cuvée*, sourced from the house's historic terroirs committed to Sustainable Viticulture in Champagne.

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 immersive journey into the history of champagne, combining culture, winemaking and awareness of the company's sustainability commitments.

In Provence, Château La Gordonne invites visitors to explore its vineyards 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

MAISON POMMERY & ASSOCIÉS integrates cutting-edge technologies to meet the expectations of end-users while optimising its viticultural practices. Examples of R&D projects with a direct or indirect impact on the end consumer include:

VITISTIM (stimulating the vine's natural defences to reduce the use of plant protection products)

Driven by a determination to reduce its environmental impact and strengthen the sustainability of its production systems in the context of climate change, the Group has launched an ambitious initiative aimed at reducing the use of plant protection products. Faced with the limits of the use of copper, this project involves a comprehensive overhaul of technical itineraries. Indeed, alternative products such as copper have demonstrated only partial efficacy, causing rapid leaching and significant crop losses, and raising major agronomical and ecological challenges that are heightened by climate change. To safeguard crop yields while reducing inputs, the Group is developing innovative solutions to complement conventional treatments, based on the preventive stimulation of the vine's natural defences. The goal is to build a sustainable vineyard protection system that reconciles agronomical performance with a reduced environmental footprint.

VINT'EDGE (smart viticulture derived from new technologies: from deep learning to embedded intelligence)

Research on Artificial Intelligence within the Group began in 2019 with the AI4WINE project (European AI4DI project, Artificial Intelligence for Digitising Industry, Horizon 2020 programme). This project resulted in several scientific publications and a patent for automated grape quality estimation (ESQUAGRI patent granted in 2024). Building on these results, the Group is continuing its work through the VINT'EDGE project (encompassing the European EdgeAI and EdgeAI-Trust projects under the European KDT JU programme). VINT'EDGE aims to develop connected sensors and secure AI systems for the winegrowing industry across six demonstrator modules: (i) an embedded sensor for yield prediction, (ii) sensor networks for environmental monitoring, (iii) early detection of vineyard diseases, (iv) objective evaluation of grape health status prior to pressing, (v) development of a connected winery for fermentation management and (vi) real-time monitoring of secondary fermentation in the bottle.

OXYJET (characterising the impact of oxygen at two key stages of the Champagne production process)

Oxygen management is a key issue in oenology, as wine is exposed to oxidation phenomena at every stage of its production, directly affecting its organoleptic characteristics. While extensive research has improved understanding of these mechanisms, the precise control of oxygen supply remains a major technical challenge. The key objective in this project is to understand the dynamics of oxygen dissolution and consumption in order to limit its deleterious effects while optimising its benefits. To this end, MAISON POMMERY & ASSOCIÉS is testing innovative processes such as hyper-oxygenation and jetting to evaluate the impact of oxygen during key steps of Champagne production: pressing and disgorgement.

AROMSAFE (FFA (Fresh Fungus Aroma): guaranteeing a champagne free from aromatic defects)

Over the past decade, the Champagne region has faced a surge in the organoleptic defect known as Fresh Fungus Aroma (FFA), linked to secondary infections of grapes exacerbated by Botrytis cinerea, resulting in severe technical and economic repercussions. This defect can lead to the rejection of numerous hectolitres of wine, directly impacting blending operations and overall production. To better manage this risk, the Group seeks through this project to (i) characterise the expression of this defect at various stages of wine production, (ii) test and validate two new markers for this defect developed by our research partner and (iii) test novel curative methods.

3.4 Promoting terroirs and transparency

The Group highlights its exceptional terroirs through public visits of its vineyards, Estates and Châteaux and offers complete traceability to consumers, as attested by ISO 22000 certification in Champagne.

MAISON POMMERY & ASSOCIÉS was one of the key players contributing to the creation of the Sable de Camargue PDO in 2023, which showcases a unique heritage while guaranteeing 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 soils and groundwater. This approach reinforces the transparency and authenticity of products, something that consumers are bound to appreciate.

In Camargue, Vert'Roubine makes it possible to act on the wetlands of the Rhône delta in a concerted approach between economic actors and external stakeholders, thereby providing access to an exceptional area of biodiversity to the widest possible audience.

In Provence, Château La Gordonne features a remarkable rose garden of 1,652 rose bushes and a peony conservation garden boasting 54 varieties unique in the world, both open to the public.

In Portugal, the Group is committed to preserving 60 indigenous grape varieties in order to safeguard the genetic heritage of this historic vineyard.

All of this information is available in the Group's various publications and in the Mission Committee report.

3.5 Collective commitment to a sustainable future

MAISON POMMERY & ASSOCIÉS 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, MAISON POMMERY & ASSOCIÉS 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.

Visitors to the Estates and Châteaux 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.

Analysis of this data directly informs the Group's strategic decisions, guiding it in its choice of certifications, agricultural practices and sustainable production methods.

4.2 Ongoing engagement via the website and social media

MAISON POMMERY & ASSOCIÉS 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. MAISON POMMERY & ASSOCIÉS is committed to transparently 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.

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, MAISON POMMERY & ASSOCIÉS promotes the opening of diversified communication channels to gather the concerns and suggestions of its customers, partners and employees. As a mission-driven company, the Group has made this approach part of its purpose: "La Vérité du Terroir". Whether via social media or the website, consumers can interact with the Group and submit their complaints. 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

MAISON POMMERY & ASSOCIÉS is committed to responsible production and a long-term relationship with its public. As a mission-driven company, the Group is integrating this approach into its strategy and Articles of Association in order to offer greater transparency on its practices and raise consumer awareness of the importance of preserving the terroirs and the environment. 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. MAISON POMMERY & ASSOCIÉS 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.

In 2025, Champagne Pommery was awarded the prestigious Entreprise du Patrimoine Vivant (Living Heritage Company) label by the French government, which recognises French companies with rare and exceptional expertise. This distinction, recognised both in France and internationally, highlights meticulous craftsmanship, product quality, a constant focus on internal training, a technically and socially innovative approach and a dynamic commercial strategy. Always attentive to changing consumer expectations for more responsible and sustainable wines, in 2024 the Group 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. In 2026, to provide a tangible response to consumer aspirations, Maison Pommery launched Pop Earth – a bottle designed from its inception around a sustainable approach, incorporating grapes from sustainable viticulture and packaging designed to minimise environmental impact.

7. ESRS S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Given its B2B2C business model, MAISON POMMERY & ASSOCIÉS does not directly possess sufficient quantitative statistical data to set specific targets for mitigating negative impacts or maximising positive effects on its consumers and end-users. The Group relies on inter-professional industry data and qualitative feedback escalated by users through available channels.

However, 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, MAISON POMMERY & ASSOCIÉS 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-driven company and the growing demands of its stakeholders.



ESRS G1 – GOVERNANCE

	IRO	Positive / Negative	Time horizon ST	MT	LT	Value chain Upstream	Own operations	Downstream
ESRS G1 – Governance								
Business ethics	R	-	■	■		■	■	■
Responsible purchasing	I	+	■	■		■		
Lobbying activities	R	-		■		■	■	■

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

The role of administrative, management and supervisory bodies is described in ESRS 2 GOV-1, on page 89.

1.1 ESRS 1.1 IRO-2 – Description of the process to identify and assess material impacts, risks and opportunities

In line with its commitments under the United Nations Global Compact, MAISON POMMERY & ASSOCIÉS considers business ethics to be an essential element in the development of its operations, particularly regarding anti-corruption efforts. Even though the Group complies with the provisions of the Sapin II Law, corruption risk cannot be entirely ruled out, and its reputational consequences are potentially significant from an economic and financial perspective. This is why anti-corruption has been integrated into the analysis of IROs and the double materiality assessment.

To encourage its value chain to adopt sustainable practices as well, the Group has implemented a responsible purchasing policy built around three pillars:

- Action: for the environment and the preservation of biodiversity;
- Trust: in our employees and our value chain;
- Transparency: an essential criterion for any long-term relationship.

As a major player in the wine sector, MAISON POMMERY & ASSOCIÉS engages in lobbying initiatives and professional partnerships in a transparent approach aligned with the principles of responsible governance. It contributes both financially and technically to addressing the risks faced by the sector, ranging from climate resilience to defending designations of origin and navigating tariff policies.

2. ESRS G1-1 – Business conduct policies and corporate culture

The governance of the MAISON POMMERY & ASSOCIÉS Group relies on an organised structure designed to ensure that sustainability and business ethics considerations are fully taken into account.

The Board of Directors oversees the strategy and orientations of the Company, as defined by General Management. To this end, it draws on the work of the Audit Committee, which receives regular updates on whistleblowing reports and the anti-corruption framework.

To engage all of its stakeholders, the Group has formalised:

- An Ethics Charter;
- An Anti-corruption Code of Conduct;
- A whistleblowing system;
- A Stock Market Code of Ethics;
- A Responsible Purchasing Charter.

All of these documents are available on the Group's website to allow their broad and transparent circulation.

3. ESRS G1-2 – Management of relationships with suppliers

The Group considers its suppliers to be essential partners in its business. Our responsible purchasing policy aims notably to:

- Secure our supply chain while minimising ESG risks;
- Incorporate social and environmental criteria into our supplier selection process;
- Develop balanced and sustainable relationships, especially with SMEs.

Grape supply (in Champagne) is subject to specific monitoring unique to the sector, notably through the VDC (Vignoble en Development Durable en Champagne) certification. In other wine-growing regions, the Group is self-sufficient in its raw material supplies.

3.1 Supplier panel

In 2025, our supplier base was heavily weighted towards Champagne, which represented 88% of activity:

- Selection of 48 active suppliers in France, excluding raw material supplies (grapes)
- Breakdown by purchasing volume across the selected panel:
  - Vine products 2%
  - Winemaking products 1%
  - Glassware 37%
  - Other dry goods (cardboard, corks, etc.) 60%
- Under EUDR regulations, the Group has conducted a specific assessment of packaging and dressing product suppliers (labels, printing);
- Transport and logistics suppliers underwent a specific GHG assessment as part of the 2025 carbon footprint update and are not included in the 2025 panel.

3.2 Supplier selection process

Since 2024, all Group suppliers have adhered to the Responsible Purchasing Charter, which is based on 10 pillars:

- Supplier responsibility and commitment
- Respect for human rights and working conditions
- Compliance with legislation and international standards
- Environmental protection
- Sustainable management of natural resources
- Product quality and safety
- Innovation and continuous improvement
- Ethics and integrity
- Transparency and communication
- Social and community involvement

The Group has also established a specific charter for glass suppliers, under which suppliers undertake to ensure that purchased products comply with European Regulation REACH 1907/2006 concerning the management of chemical substances to protect human health and the environment. Under this charter, suppliers guarantee that the substances composing their products have undergone the necessary pre-registrations, registrations and notifications, and that the products supplied can be validly marketed.

3.3 Supplier verification and monitoring

Monitoring methods:

1. Documentary audits: 100% of suppliers in the panel
2. Specific assessment in 2025 and 2026 on the EUDR: questionnaire sent to packaging and label suppliers
3. Specific transport/logistics assessment of GHG emissions: carbon footprint of their activity on behalf of the Group

2025 panel results:

- 81% of panel suppliers hold environmental certification (ISO 14001 or equivalent)
- 100% of glass suppliers are ISO 14001- and ISO 22000-certified
- 100% of cork suppliers hold 14001 and/or FSC certification
- 85% of packaging suppliers (cardboard, wood) hold FSC/PEFC certification
- 50% of dressing product suppliers (labels, printing) hold FSC/PEFC and/or Imprim'vert certification
- 100% of transport/logistics suppliers have adopted a carbon footprint reduction initiative

In 2026, the Group plans to pursue its work on the EUDR by incorporating other product families (wines and port wines).

Support for local suppliers and SMEs

Wherever possible, we prioritise local suppliers (within a 100 km radius of our sites):

- Share of local purchases: 90% in 2025
- 2027 target: 90%

This approach contributes to reducing the Group's carbon footprint, supporting the local economy and driving continuous quality improvement.

4. ESRS G1-3 – Prevention and detection of corruption and bribery

[ESRS 2 – GOV-2 – Sustainability information provided to the administrative bodies]

5. ESRS G1-4 – Incidents of corruption or bribery

MAISON POMMERY & ASSOCIÉS did not identify any cases of corruption in 2025.

6. ESRS G1-5 – Political influence and lobbying activities

As a major player in the wine sector, MAISON POMMERY & ASSOCIÉS 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.

6.1 Membership of trade bodies

The Group is a member of several national and European trade bodies, including:

- The Union des Maisons de Champagne (UMC), in which the Group actively participates in the Sustainable Development Commission and in discussions on managing the Champagne designation of origin;
- Comité Champagne, which defines key strategic directions and the defence of the Champagne designation of origin;
- The Comité Interprofessionnel des Vins de Provence (CIVP), which enhances and promotes the Côtes de Provence designation of origin;
- The Instituto dos Vinhos do Douro e do Porto (IVDP), which promotes the Douro and Port wine designations of origin in Portugal;
- The Fédération des Exportateurs de Vins et Spiritueux (FEVS), which works on ethical production standards and responsible business practices;
- The Comité Européen des Entreprises Vins (CEEV), with a particular focus on climate adaptation and the reform of European carbon footprint regulations.

6.2 Membership of trade bodies and financial contributions

In addition to its involvement in the various trade bodies relevant to its activities and designations of origin, the Group has been a signatory to the United Nations Global Compact since 2003, which seeks to encourage companies to adopt a socially responsible approach, integrating and promoting principles relating to human rights, international labour standards, the environment and anti-corruption. MAISON POMMERY & ASSOCIÉS is also a member of Middlenext, an organisation that defends the interests of small and medium-sized companies listed on Euronext Paris, and refers to its corporate governance code.

In €	2024	2025
Middlenext	6,850	8,100
United Nations Global Compact	4,500	4,500

6.3 Political contributions and transparency commitments

In accordance with its ethics policy, MAISON POMMERY & ASSOCIÉS made no financial or in-kind contributions to political parties or candidates in 2025.

6.4 Oversight and compliance

No member of the administrative and management bodies of MAISON POMMERY & ASSOCIÉS 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. ESRS G1-6 – Payment practices

MAISON POMMERY & ASSOCIÉS attaches great importance to the ethical and transparent management of supplier relationships, taking care to honour its contractual commitments regarding payment terms. The average payment time for invoices in 2025 was maintained at 45 days end of month as standard, in accordance with applicable French rules. Champagne is subject to a specific regime unique to the Designation regarding harvest payments, with settlements made on fixed dates quarterly. In 2025, 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. Consequently, no late payment proceedings were underway as at 31 December 2025. Furthermore, MAISON POMMERY & ASSOCIÉS takes care 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.

8. European Taxonomy indicators (EU Regulation 2020/852, Article 8)

8.1 Context

In accordance with Regulation (EU) 2020/852 and Directive (EU) 2022/2464 (CSRD), MAISON POMMERY & ASSOCIÉS discloses key performance indicators (KPIs) relating to the proportion of its revenue (turnover), capital expenditure (CapEx) and operating expenses (OpEx) associated with environmentally sustainable economic activities within the meaning of the EU Taxonomy. These disclosures are prepared in accordance with the rules defined by Delegated Regulation (EU) 2021/2178, as amended by Delegated Regulation (EU) 2026/73 of 8 January 2026 and the technical screening criteria specified by Delegated Regulations (EU) 2021/2139 and 2023/2486. Amending Regulation 2026/73 introduced significant simplifications applicable to the 2025 financial year, including the introduction of materiality thresholds of 10% and the simplification of reporting templates.

8.2 Calculation scope and methodology

To determine the financial ratios presented in this section, MAISON POMMERY & ASSOCIÉS 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 2025. Revenue and capital expenditure 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.

8.3 Breakdown of eligible activities

MAISON POMMERY & ASSOCIÉS, 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
Not eligible	63.8%	Not eligible

8.3.1 Turnover

The activities of the MAISON POMMERY & ASSOCIÉS Group mainly concern the following operations:

- Viticulture;
- Production of wines, champagnes and port wines;
- Distribution of wines, champagnes and port wines.

The Group's primary activities are not listed under the Regulations covering environmental objectives. In the absence of a delegated act for agriculture, the eligible share of turnover for the year 2025 is therefore 0%, as other activities do not generate significant revenue.

Capital expenditure (CapEx)

Under Annex I of Delegated Regulation Article 8, MAISON POMMERY & ASSOCIÉS reports individual capital expenditures that are not associated with an activity intended to be commercialised (notably energy efficiency equipment). These investments mainly concern individual investments related to transport, construction, real estate activities and Research & Development costs. Accordingly, the eligible share of capital expenditure for the MAISON POMMERY & ASSOCIÉS Group for the 2025 financial year stands at 63.8% out of total capital expenditure of €7.2 million, a decrease compared with 2024.

8.3.2 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 less than 1% of the Group's total operating expenses. In accordance with the provisions introduced by Regulation 2026/73, Maison Pommery & Associés applies the 10% materiality threshold provided for in Article 2 § 1c of amended Delegated Regulation 2021/2178.

8.4 Alignment of activities

In accordance with the criteria set by the EU Regulation, only eligible indicators can potentially be aligned. To date, the Group has not undertaken an analysis of the alignment of this CapEx.

2025 FINANCIAL YEAR KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objective of Taxonomy-aligned activities: Climate change mitigation	Climate change adaptation	Water	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Non-assessed activities considered material	Taxonomy-aligned activities in the previous financial year (N-1)	Proportion of Taxonomy-aligned activities in the previous financial year (N-1)
	€m	%	€m	%	%	%	%	%	%	%	%	%	€m	%
Turnover	293.2	0.0%			%	%	%	%	%	%	%	%	0.0	0%
CapEx	7.2	68.4%	4.9	%	%	%	%	%	%	%	%	%	21.8	25%
OpEx	255.0	0.0%		%	%	%	%	%	%	%	%	%	258.1	%

2025 FINANCIAL YEAR Reported KPI	CapEx	Taxonomy-eligible KPI	Taxonomy-aligned KPIs – monetary value	Taxonomy-aligned KPIs – proportion of CapEx [%]	Environmental objective of Taxonomy-aligned activities: Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Taxonomy-aligned proportion relative to Taxonomy-eligible [%]
Economic activities	Code												
		%	EUR	EUR	%	%	%	%	%	%	[E, where applicable]	[T, where applicable]	%
Conservation, including habitat and ecosystem restoration	BIO 1.1	4.86%			0%	%	%	%	%	%	0%	0%	0%
Renewal of water collection, treatment and supply systems	COM 5.2	1.29%			0%	0%	0%	0%	0%	0%	0%	0%	0%
Renewal of the wastewater collection and treatment network	COM 5.4	1.51%			0%	0%	0%	0%	0%	0%	0%	0%	0%
Installation, maintenance and repair of electric vehicle charging stations	COM 7.4	0.04%			0%	0%	0%	0%	0%	0%	0%	0%	0%
Installation, maintenance and repair related to energy efficiency	COM 7.3	22.31%			0%	0%	0%	0%	0%	0%	0%	0%	0%
Renovation of existing buildings	COM 7.2	47.57%			0%	0%	0%	0%	0%	0%	0%	0%	0%
Transport by motorcycle and light vehicles	COM 6.5	22.42%			0%	0%	0%	0%	0%	0%	0%	0%	0%
Sum of Taxonomy-alignment by objective						0%	0%	0%	0%	0%	0%	0%	0%
Total KPI (CapEx)		68.4%			%	%	%	%	%	%	%	%	%

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)	Benchmarks Regulation reference (25 55 110)	EU	Page
ESRS 2 GOV-1 Board gender diversity, paragraph 21 (d)	Indicator 13, Table 1, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		Page 84
ESRS 2 GOV-1 Percentage of independent directors paragraph 21(e)			Annex II to Commission Delegated Regulation la Commission		Page 84
ESRS 2 GOV-4 Declaration on due diligence paragraph 30	Indicator 10, Table 3, Annex I				Page 85
ESRS 2 SBM-1 Involvement in fossil fuel-related activities paragraph 40, (d) (i)	Indicator 4, Table 1, Annex I	Article 449a of (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28-58), Table 1: Informations qualitatives sur le risque environnemental et tableau 2: Informations qualitatives sur le risque social	Annex II to Commission Delegated Regulation (EU) 2020/1816		Page 86
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii)	Indicator 9, Table 2, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		Page 86
ESRS 2 SBM-1 Involvement in controversial weapons-related activities paragraph 40, (d) iii)	Indicator 14, Table 1, Annex I		Article 12(1) of Commission Delegated Regulation (EU) 2020/1818 (29 59), Annex II Commission Delegated Regulation (EU) 2020/1816		Page 86
ESRS 2 SBM-1 Involvement in tobacco cultivation and production paragraph 40 (d) iv)			Delegated Regulation (EU) 2020/1818, Article 12, paragraph 1, of Commission Delegated Regulation (EU) 2020/1816, Annex II.		Page 86
ESRS E1-1 Transition plan for climate change mitigation by 2050 paragraph 14				Article 2, paragraph 1 of Regulation (EU) 2021/1119	Page 98
ESRS E1-1 Companies excluded from EU Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013, Regulation Article 449a of 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	Article 12(1)(d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818		Page 98
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4, Table #2 of Annex I	Article 449a Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		page 102
ESRS E1-5 Energy consumption from fossil sources disaggregated by source (only high climate impact sectors), paragraph 38	Indicator number 5, Table #1 and indicator no 5, tableau 2, annexe I				page 103
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator 5, Table 1, Annex I				page 103
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40-433	Indicator 6, Table 1, Annex I				page 103
ESRS E1-6 Gross Scopes 3 and Total GHG emissions paragraph 44	Indicators 1 and 2, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) Commission Directive 2022/2453, template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Articles 5(1), 6 and 8, paragraph 1, of Commission Delegated Regulation (EU) 2020/1818		page 105
ESRS 2 GOV-2 Gender diversity within governance bodies paragraph 21(d)	Indicator 13, Table 1, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816 (27 57)		Page 107 Page 108
ESRS 2 GOV-2 Percentage of independent directors paragraph 21(e)					Page 109 Page 110
ESRS 2 GOV-5 Statement on due diligence paragraph 31	Indicator 10, table 3, annex I;				Page 111 Page 112
ESRS 2 SBM-2 Involvement in fossil fuel-related activities paragraph 40, (d) (i)	Indicator 4, Table 1, Annex I;	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28 58): Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk.	Annex II to Commission Delegated Regulation (EU) 2020/1818 (27 59)		Page 113 Page 114
ESRS 2 SBM-2 Involvement in activities related to chemical production paragraph 40, (d) ii)	Indicator 9, Table 2, Annex I;		Annex II to Commission Delegated Regulation (EU) 2020/1818 (27 59)		Page 115 Page 116
ESRS 2 SBM-2 Involvement in activities related to controversial weapons, paragraph 40 (d) iii)	Indicator 14, table 1, annex I;		Article 12(1) of the Delegated Regulation 2020/1816 (EU) 2020/1818 (29 59), Annex II to Regulation Delegate (EU) 2020/1817		Page 116 Page 117
ESRS E2-4 Quantity of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) released into the air, Water and Soil, paragraph 28	Indicator 8, Table 1, Annex I; Indicator 2, Table 2, Annex I; Indicator 1, Table 2, Annex I; Indicator 3, Table 2, Annex I				Page 110
ESRS E3-1 – Water and marine resources, paragraph 9	Indicator 7, Table 2, Annex I				Page 114
ESRS E3-1 – Dedicated policy, paragraph 13	Indicator 8, Table 2, Annex I				Page 114
ESRS E3-1 – Sustainable oceans and seas, paragraph 14	Indicator 12, Table 2, Annex I				Page 114
ESRS E3-4 – Total percentage of water recycled and reused paragraph 28 (c)	Indicator 6.2, Table 2, Annex I				Page 116
ESRS E3-4 – Total water consumption in m3 in relation to revenue generated by the company's own activities paragraph 29	Indicator 6.1, Table 2, Annex I				Page 117
ESRS 2 - SBM-3 - E4 paragraphe 16 (a) i	Indicator 7, Table 1, Annex I				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 10, Table 2, Annex I				Page 117
ESRS 2 - SBM-3 - E4 paragraph 16 (c)	Indicator 14, Table 2, Annex I				Page 117
ESRS E4 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator 11, Table 2, Annex I				Page 118
ESRS E4 Sustainable practices or policies with respect to the oceans/seas paragraphe 24, point c)	Indicator 12, Table 2, Annex I				Page 118
ESRS E4 Policies to address deforestation paragraph 24 (d)	Indicator 15, Table 2, Annex I				Page 118
ESRS E5 Non-recycled waste paragraph 37 (d)	Indicator 13, Table 2, Annex I				Page 123
ESRS E5 Hazardous waste and radioactive waste paragraph 39	Indicator 9, Table 1, Annex I				Page 123
ESRS 2- SBM3 - S1 Risk of forced labour paragraph 14 (f)	Indicator 13, Table 3, Annex I				Page 124
ESRS 2- SBM3 - S1 Risk of child labour paragraph 14 (g)	Indicator 12, Table 3, Annex I				Page 124
ESRS S1-1 Human rights policy commitments paragraphe 20	Indicator 9, Table 3, and Indicator no 11, Table 1, Annex I				Page 127
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1-8 paragraph 21			Annex II to Commission Delegated Regulation (EU) 2020/1816		Page 127
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator 11, Table 3, Annex I				Page 127
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator 1, Table 3, Annex I				Page 127
ESRS S1 – 3. Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator 5, Table 3, Annex I				Page 132
ESRS S1 – 14. Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator 2, Table 3, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		Page 137
ESRS S1 – 14. Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator 3, Table 3, Annex I				Page 137
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator 12, Table 1, Annex I		Annex II to Commission Delegated Regulation 2020/1816 (29 59)		Page 137
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator 8, Table 3, Annex I				Page 137
ESRS S1 – 17. Incidents of discrimination paragraph 103 (a)	Indicator 7, Table 3, Annex I				Page 127
ESRS S1-17 Non-compliance with the Guiding Principles for Enterprises and Human Rights and the OECD Guidelines, paragraph 104(a)	Indicator 10, Table 1, and Indicator no 14, Table 3, Annex I		Annex II to Commission Delegated Regulation 2020/1816 (29 59) Article 12(1) of Delegated Regulation (EU) 2020/1818		Page 137
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators 12 and 13, Table 3, Annex I				Page 137
ESRS S2-1 Commitments to human rights policy, paragraph 17	Indicator 9, Table 3, and Indicator no 11, Table 1, Annex I				Page 138
ESRS S2-1 Policies for Value Chain Workers paragraph 18	Indicators 11 and 4, Table 3, Annex I				Page 138
ESRS S2-1 Non-compliance with Business Guidelines and Human Rights and the OECD Guidelines, paragraph 19	Indicator 10, Table 1, Annex I		Annex II to Commission Delegated Regulation 2020/1816 (29 59) Article 12(1) of Delegated Regulation (EU) 2020/1818		Page 138
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1-8 paragraph 19			Annex II to Commission Delegated Regulation 2020/1816 (29 59)		Page 138
ESRS S2-4 Chain-related human rights issues and incidents* Upstream or downstream value paragraph 36	Indicator 14, Table 3, Annex I				Page 139
ESRS S3-1 §3.1 Commitments to human rights policy paragraph 16	Indicator 9, Table 3, Annex I, and Indicator 11, Table 1, Annex I				Page 141
ESRS S3-1 §3.1 Non-respect of the UN Guiding Principles on Business and Human Rights, ILO principles or the OECD Guidelines paragraph 17	Indicator 10, Table 1, Annex I		2020/1816 (29 59), annexe II du règlement délégué (UE) Article 12(1) of Delegated Regulation (EU) 2020/1818		Page 141
ESRS S3-4 §3.1 Human rights issues and incidents paragraph 36	Indicator 14, Table 3, Annex I				Page 142
ESRS S4-1 – Policies related to consumers and end-users paragraph 16	Indicator 9, Table 3, and Indicator 11, Table 1, Annex I				Page 146
ESRS S4: Non-respect of the UN Guiding Principles on Business and Human Rights, ILO principles or the OECD Guidelines paragraph 17	Indicator 10, Table 1, Annex I		Annex II to Commission Delegated Regulation 2020/1816 (29 59) Article 12(1) of Delegated Regulation (EU) 2020/1818		Page 146
ESRS S4: Human rights issues and incidents paragraph 35	Indicator 14, Table 3, Annex I				Page 147
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator 15, Table 3, Annex I				page 149
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator 6, Table 3, Annex I				page 149
ESRS G1-4 Fines for breaches of anti-corruption policy legislation and acts of corruption paragraph 24(a)	Indicator 17, Table 3, Annex I		Annex II to Commission Delegated Regulation 2020/1816 (29 59)		page 149
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator 16, Table 3, Annex I				page 149

Appendices

2. Appendix B

ESRS 2 disclosure requirements	Corresponding ESRS paragraph
GOV-1 The role of the administrative, management and supervisory bodies	ESRS G1 Business conduct
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 16	Corresponding AR	Name	Type of Data	Section	Page
ESRS	BP-1	3		Disclosure of the general basis for the development of the sustainability statement	narrative	1.1. General principles (BP-1, BP-2) BP-1	82
ESRS	BP-2	6		Disclosures in relation to specific circumstances	narrative	1.2. General principles (BP-1, BP-2) BP-2	82
ESRS	GOV-1	21		Information on the composition and diversity of the members of the administrative, management and supervisory bodies	narrative	GOV-1 §2.1, §2.2, §2.3, §2.4	84
ESRS	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-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	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	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	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	SBM-2	45(a)	AR 16	Description of stakeholder engagement	narrative	SBM-2 § 8.1, § 8.2, § 8.3	90
ESRS	SBM-3	48(a)		Description of material impacts resulting from materiality assessment	narrative	SBM-2 § 8.1, § 8.2, § 8.3	90
ESRS	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-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
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	E2-1	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
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	E2-3	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	E2-4	AR 23(c)		Percentage of total emissions of pollutants to water occurring in areas at water risk	percent	ESRS E2-4	110
E2	E2-6	40(a)		Percentage of net revenue made with products and services that are or that contain substances of concern	percent	ESRS E2-6	111
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-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-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	E1-1	14(a)	AR 14	Description of the transition plan to achieve climate neutrality under a 1.5°C scenario	narrative	ESRS E1-1	98
E1	E1	SBM-3		Type of climate-related risk	semi-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	E1-2			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	E1-3			Actions and resources [see ESRS 2 MDR-A]	MDR-A	ESRS E1-3 § 6.1 and 6.2	102
E1	E1-4	31(a)		Gross Scope 1, 2 and 3 GHG emissions	ghgEmissions	ESRS E1-4 §3	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	37(a)	AR 33	Total energy consumption from fossil	sources	ESRS E1-5 § 8.1	103
E1	E1-6	44	AR 39	Gross GHG emissions (Scopes 1, 2, 3) and total – GHG emissions by 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	48(a)	AR 43	Gross greenhouse gas emissions (Scope 1)	Table/GhgEmissions	ESRS E1-6 § 9.1	105
E1	E1-6	AR 43(c)		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
E1	E1-7	56(a)	AR 56-AR 57	Net revenue other than used to calculate GHG intensity	narrative	ESRS E1-7	107
E1	E1-8	63(a)		Carbon pricing scheme by type	Table	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
E3-5	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 E3 IRO-1 8(a) AR 1- AR 15 used in screening [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
E3-5	E3-2	17	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
E3-5	E3-3	22		Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]	MDR-T	ESRS E3-3	115
E3-5	E3-4	28(a)		Total water consumption	volume	ESRS E3-4	116
E3-5	E3-5	AR 33		Description of related products and services at risk (water and marine resources)	narrative	ESRS E3-5	116
E4	SBM-3	16(a)		List of significant sites in own operations	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	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	E4-2	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

ESRS	DR	Paragraph	Corresponding AR	Name	Type of Data	Section	Page
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	E4-4	29	AR 23	Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]	MDR-T	ESRS E4-4	119
E4	E4-5	AR 34(a)		Total land use	Area	ESRS E4-5	119
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
E5	IRO-1	11(a)	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	E5-1	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 E5-1 §2.1, §2.2, §2.3, §2.4	122
E5	E5-2	19		Actions and resources in relation to resource use and circular economy [see ESRS 2 MDR-A]	MDR-A	ESRS E5-2	122
E5	E5-3	23		Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]	MDR-T	ESRS E5-3	123
E5	E5-4	AR 22		Description of materials that are sourced from by-products or waste stream	narrative	ESRS E5-4 §5.1, §5.2	123
E5	E5-5	37(a)		Total waste generated	Mass	ESRS E5-5 §6.1	123
E5	E5-6	AR 35		Description of related products and services at risk (resource use and circular economy)	narrative	ESRS E5-6	124
G1	GOV-1	5(a)		Disclosure of role of administrative, management and supervisory bodies related to business conduct	narrative	ESRS 2 GOV-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	G1-3	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	G1-5	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	G1-6	33(a)		Average number of days to pay an invoice from date when contractual or statutory term of payment starts to be calculated	Integer	ESRS G1-6	150
S1	SBM-3	14	AR 6-AR 7	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	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	S1-2	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	S1-3	AR 29		Third-party mechanisms are accessible to all own workforce	semi-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	S1-5	46	AR 50-AR 52	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	S1-6	50(a)		Characteristics of undertaking's employees - number of employees by gender [table]	Table A	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	S1-9	66(a)		Number of employees (head count) at top management level	Integer	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	S1-13	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	S1-14	88(b)	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	S1-16	97(a)	AR 98-AR 99-AR 100	Gender pay gap [table]	Table H	ESRS S1-16	137
S1	S1-17	AR 103		Disclosure of the status of incidents and/or complaints and actions taken	narrative	ESRS S1-17	137
S2	SBM-3	11	AR 6-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	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
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
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	S2-4	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
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
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

ESRS	DR	Paragraph	Corresponding AR	Name	Type of Data	Section	Page
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
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
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	S3-4			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	S3-5	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
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	S4-1	15		Policies to manage material impacts, risks and opportunities related to consumers and end-users [see ESRS 2 MDR-P]	MDR-P	ESRS S4-1 §3.1, §3.2, §3.3, §3.4, §3.5	146
S1	S4-1	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 S4-1 §3.4, §3.5	146
S4	S4-2	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 S4-2 §4.1	146
S4	S4-3	27		Disclosure of timeframe for channel or processes for raising concerns to be in place	narrative	ESRS S4-3	147
S4	S4-4			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 S4:	147
S4	S4-5	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 S4-5	147
G1	GOV-1	5(a)		Disclosure of role of administrative, management and supervisory bodies related to business conduct	narrative	ESRS 2 GOV-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	G1-3	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	G1-5	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	G1-6	33(a)		Average number of days to pay an invoice from date when contractual or statutory term of payment starts to be calculated	Integer	ESRS G1-6	150



Assurance Report on Sustainability Information and Verification of Disclosures Required under Article 8 of Regulation (EU) 2020/852 for MAISON POMMERY & ASSOCIÉS for the year ended 31 December 2025

To the Annual General Meeting of MAISON POMMERY & ASSOCIÉS,

This report is issued in our capacity as Statutory Auditor of MAISON POMMERY & ASSOCIÉS. It concerns the sustainability information, and the information required under Article 8 of Regulation (EU) 2020/852, for the year ended 31 December 2025, as included in the group management report and presented in Section 4, "Sustainability Statement", of the Universal Registration Document (hereinafter the "Sustainability Statement"). Our work on this information was carried out within an evolving context characterised by uncertainties regarding the interpretation of the regulations and the development of market practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code (*Code de commerce*), MAISON POMMERY & ASSOCIÉS is required to include the aforementioned information in a distinct section of its Group management report. This information 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 MAISON POMMERY & ASSOCIÉS to determine the reported information with the requirements arising from the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter "ESRS"), including, where applicable, compliance with the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (*Code du travail*);
- compliance of the sustainability information included in the Sustainability Statement with the provisions 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.

We conducted our work in accordance with the ethical requirements, including independence, and quality standards prescribed by the French Commercial Code (*Code du 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 Maison Pommery & Associés 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 the management of MAISON POMMERY & ASSOCIÉS, nor in assessing, beyond the scope of the ESRS reporting requirements, the appropriateness of choices made by MAISON POMMERY & ASSOCIÉS regarding action plans, targets, policies, scenario analyses or transition plans. Moreover, forward-looking information is inherently uncertain and actual future results may differ materially from the forward-looking information presented in the Group management report. 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. Sustainability information and the disclosures required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty given the current state of scientific knowledge and the quality of external data used. Certain information is sensitive to the choice of methodological approaches, assumptions and/or estimates used in its preparation as set out in the Group management report.

Compliance of the process implemented by MAISON POMMERY & ASSOCIÉS 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 MAISON POMMERY & ASSOCIÉS including the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (*Code du travail*), 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.

Conclusion

Based on our work, we did not identify any material misstatements, omissions or inconsistencies regarding the compliance of the process implemented by MAISON POMMERY & ASSOCIÉS with ESRS.

Matters to which we gave particular attention

Information on how the entity updates its double materiality assessment and ensures that the material matters identified remain relevant is set out in Note 9, "SBM-3 – Value chain impacts, risks and opportunities (IRO)", in the "General Information" section of the Sustainability Statement. Through interviews with management and/or personnel we deemed appropriate and by inspecting available documentation, we gained an understanding of the analyses performed by the entity, in particular the evaluation of internal and external factors considered to justify updating the time horizons in the double materiality process.

Based on our professional judgement, our procedures notably included:

- exercising professional scepticism regarding the documentation of the analyses performed by the entity as well as the approach implemented by the entity to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity and its specific facts and circumstances;
- assessing whether available sector analyses and competitive benchmarks that we deemed relevant call into question the actual and potential impacts, risks and opportunities identified by the entity;
- reassessing the appropriateness of the impact and financial materiality assessment process implemented by the entity to determine the material information reported (including the setting of thresholds) in light of our knowledge of the entity and its specific facts and circumstances;
- assessing the appropriateness of the description given in this respect in Note 10.2 "MAISON POMMERY & ASSOCIÉS double materiality matrix", in the "General information" chapter of the Sustainability Statement.

Emphasis of matter on going concern

Without qualifying the conclusion expressed above, we draw your attention to the disclosures set out in Section 1.6, "Outlook and post-closing events", of the Group management report regarding going concern.

Compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code (*Code de commerce*), 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 MAISON POMMERY & ASSOCIÉS 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 provisions of Article L. 233-28-4 of the French Commercial Code (*Code de commerce*), including ESRS.

Emphasis of matter on going concern

Without qualifying the conclusion expressed above, we draw your attention to the disclosures set out in the Sustainability Statement concerning the resilience of the business model and strategy in section ESRS 2.9 "SBM-3 – Value chain impacts, risks and opportunities (IRO)", as well as those set out in Section 1.6, "Outlook and post-closing events", of the Group management report regarding going concern.

Matters to which we gave particular attention

The information disclosed under the environmental standards is provided in sections ESRS E1 to ESRS E4 of the Sustainability Statement. Our procedures notably included assessing, on the basis of interviews with Management or relevant personnel, whether the description of the policies, actions and targets implemented by MAISON POMMERY & ASSOCIÉS covers the following areas: climate change mitigation and adaptation, pollution, water resources, biodiversity and circular economy. With respect to the disclosures published regarding greenhouse gas emissions reporting, we gained an understanding of the greenhouse gas emissions inventory methodology applied by the entity to compile its greenhouse gas emissions reporting and verified its proper application, particularly regarding changes in activity data calculation methods, inclusions and exclusions across Scope 3 categories, data collection, emission factors used and related conversion calculations, as well as calculation and extrapolation assumptions.

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 MAISON POMMERY & ASSOCIÉS to determine the eligibility and alignment of the activities of consolidated entities.

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.

Bordeaux, 7 September 2026

Arthaud & Associés Atlantique — Statutory Auditor

Laurence VERSAILLE — Statutory Auditor, registered on List II of the H2A, attached to the Regional Company of Statutory Auditors (CRCC) of Grande Aquitaine

5

FINANCIAL STATEMENTS

5.1 Consolidated financial statements 161
5.1.1 Consolidated income statement 161
5.1.2 Comprehensive statement of consolidated gains and losses 161
5.1.3 Consolidated balance sheet 162
5.1.4 Consolidated statement of cash flows 163
5.1.5 Statement of changes in equity 164
5.1.6 Notes to the consolidated financial statements 165
5.1.7 Statutory Auditors' report on the consolidated financial statements 201

5.2 Analysis of consolidated income 204
5.2.1 Group business review 204
5.2.2 Group revenue and results 204
5.2.3 Consolidated balance sheet 205
5.2.4 Investments and financial structure 206

5.3 Parent company financial statements 209
5.3.1 Income statement 209
5.3.2 Balance sheet 210
5.3.3 Notes to the parent company financial statements 212
5.3.4 Statutory Auditors' report on the parent company financial statements . . 231

5.4 Analysis of consolidated income 234
5.4.1 Company business review 234
5.4.2 Balance sheet trends 234
5.4.3 Appropriation of earnings 234
5.4.4 Table of dividends paid 235
5.4.5 Dividend policy 235
5.4.6 Non-tax-deductible expenses 235
5.4.7 Company results over the last five financial years 236
5.4.8 Information on payment terms 236
5.4.9 Exceptional events and litigation 238
5.4.10 Post-closing events 238
5.4.11 Legal and arbitration proceedings 239

Accounting policies and presentation of financial statements

In accordance with European Commission Regulation 1606/2002 of 19 July 2002, the Group has applied IAS/IFRS standards since the financial year beginning January 2005, following the recommendation of the French Financial Markets Authority (AMF).

We inform you that the accounting policies applied by the Group are identical to those applied in the preparation of the financial statements for the year ended 31 December 2024.

The financial statements were approved by the Board of Directors on 7 September 2026 following the agreements concluded with its financial partners as part of its debt restructuring under an amicable conciliation procedure.



5.1 Consolidated financial statements

5.1.1 Consolidated income statement for the year ended 31 December 2025 – IFRS

In €k	Note	2025	2024
Revenue	**1**	**293,166**	**304,004**
Consumed purchases	**2**	**-209,764**	**-215,150**
Personnel expenses	4	-39,567	-38,981
Other operating income	5	5,169	3,423
Other operating expenses	5	-1,997	-658
Taxes and duties	6	-3,753	-3,343
Reversals of depr., amort. and prov.	7	1,512	841
Depreciation, amortisation and provisions	8	-24,780	-14,403
Recurring operating income		**19,986**	**35,733**
Other income	9	51,761	1,592
Other expenses	9	-7,631	-2,189
Operating income		**64,116**	**35,136**
Financial income	10	1,092	1,352
Financial expense	10	-33,716	-34,896
Pre-tax income		**31,492**	**1,592**
Income tax	11	459	-587
Share of income from equity affiliates	16	-83	-178
Net income		**31,868**	**827**
Breakdown of consolidated net income			
Consolidated net income		**31,868**	**827**
- of which attributable to non-controlling interests		-105	-88
- of which Group share		**31,973**	**915**
Earnings per share in €	12	3.60	0.10
Diluted earnings per share in €	12	3.60	0.10

5.1.2 Comprehensive statement of consolidated gains and losses

Statement of net income and of income and expenses recognised directly in equity

In €k	Note	2025	2024
Net income		**31,868**	**827**
Items that will not be reclassified to profit or loss, net of tax		**10**	**-5,942**
Employee benefit obligations	23	482	470
Treasury shares		36	65
Revaluation of assets	15	-508	-6,477
Items that may be reclassified to profit or loss, net of tax		**-1,246**	**-875**
Foreign entity conversion differences		-2,092	608
Financial instruments	29	846	-1,483
Comprehensive income		**30,632**	**-5,990**
Breakdown of total income			
Group share		30,785	-5,682
Non-controlling interests		**-153**	**-308**

5.1.3 Consolidated balance sheet as at 31 December 2025 – IFRS

Assets

In €k	Note	2025	2024 restated (*)
Goodwill	13	24,479	24,479
Intangible assets	14	93,684	97,777
Property, plant and equipment	15	429,669	435,783
Other non-current assets	16	20,856	19,914
Investments in affiliates	16	1,282	1,085
Deferred taxes	24	51	229
Total non-current assets		**570,021**	**579,267**
Inventories and work-in-progress	17	671,179	658,164
Trade and other receivables	18	88,931	110,027
Other current assets	19	35,786	31,758
Current financial assets	29	-	-
Cash	20	10,435	15,767
Total current assets		**806,331**	**815,716**
Assets held for sale	5.7	25,000	-
Total assets		**1,401,352**	**1,394,983**

Liabilities

In €k	Note	2025	2024 restated (*)
Share capital	21	134,056	134,056
Reserves & Premiums	21	259,271	266,633
Result	21	31,973	915
Equity (Group share)	**21**	**425,300**	**401,604**
Non-controlling interests		**4,919**	**5,075**
Total equity		**430,219**	**406,679**
Borrowings and financial liabilities	22	419,017	482,433
Employee benefit obligations	23	7,888	8,387
Deferred taxes	24	64,195	66,067
Total non-current assets		**491,100**	**556,887**
Trade payables and related accounts	25	100,858	100,959
Provisions for risks and charges	26	244	283
Tax liabilities	27	10,430	11,320
Other current liabilities	28	17,425	23,063
Bank loans and overdrafts	22	350,217	293,792
Current financial liabilities	29	859	2,000
Total current liabilities		**480,033**	**431,417**
Liabilities held for sale		-	-
Total equity and liabilities		**1,401,352**	**1,394,983**

** MAISON POMMERY & ASSOCIÉS has reviewed its analysis regarding the derecognition of trade receivable assignment contracts under IFRS 9, which led it to restate its 2024 financial statements in accordance with IAS 8. It is considered that the risks and rewards relating to trade receivables are not substantially all transferred to the transferee and that, consequently, the IFRS accounting treatment of the contracts does not allow derecognition. This position, now applied by the Group, resulted in the reinstatement of receivables under assets on the balance sheet and corresponding liabilities under liabilities on the balance sheet, representing an upward impact of €54 million on total assets and liabilities for the year-end closing as at 31 December 2024 and €63 million for the opening of the financial year as at 1 January 2024.*

5.1.4 Consolidated statement of cash flows – IFRS

In €k	Note	2025	2024 restated (***)
Cash flows from operations			
Net income of consolidated companies		31,868	827
Elimination of non-cash income and expenses or those not related to the business			
- amortisation, depreciation and provisions		24,132	13,975
- net financial expense	10	31,380	33,190
- tax expense	24	-459	587
- gains and losses on disposals	9	-44,493	-1,057
- financial instruments	22	437	-
- employee benefit obligations	23	50	333
- impact of equity method companies	16	83	178
Cash flow from operations of consolidated companies		**42,998**	**48,033**
Taxes paid		-1,951	-5,510
Change in working capital requirements related to activity			
- inventories and work-in-progress	17	-25,024	-3,047
- trade receivables	18	-17,514	-13,309
- trade payables	25	-2,825	-19,120
- other receivables and payables		-6,998	-9,157
Net cash flow generated by operating activities		**23,714**	**24,508**
Cash flow related to investments			
Acquisition of fixed assets**		-7,025	-18,236
Disposal of fixed assets	9	455	514
Impact of changes in scope of consolidation		24,067	-
Net change in loans and other financial assets		1,874	-161
Investment grants received		28	58
Net cash flow used in/generated by investing activities		**19,399**	**-17,825**
Cash flow related to financing			
Dividends paid to shareholders of the parent company		-7,109	-7,107
Dividends paid to non-controlling interests of consolidated companies		-2	-2
Transactions on treasury shares		56	123
Financial expense	10	-31,380	-33,190
Borrowings**	22	13,845	45,458
Repayment of borrowings	22	-84,958	-73,073
Change in short-term financing	22	59,924	45,296
Net cash flow used in/generated by financing activities		**-49,624**	**-22,495**
Impact of changes in exchange rates		**118**	**-25**
Change in cash position			
Opening cash position		-26,887	-11,050
Closing cash position	22	-33,280	-26,887
Change in cash position*		**-6,393**	**-15,837**

** The cash position is equal to the difference between cash and cash equivalents and bank overdrafts. (See Note 22).*
*** Restated for leases and leases entered into during the financial year.*
**** See Note 1.3.*

5.1.5 Statement of changes in equity – IFRS

In €k	Capital	Premiums	Reserves and retained earnings	Revaluation reserves	Gains and losses recognised directly in equity	Total capital	Group share	Non-controlling interests
Equity and minority interests as at 1 January 2024	**134,056**	**45,013**	**137,357**	**107,545**	**-4,250**	**419,721**	**414,336**	**5,385**
Profit for the year			827			827	915	-88
Dividend payments			-7,109			-7,109	-7,107	-2
Foreign exchange gains and losses					608	608	607	1
Transactions on treasury shares					65	65	65	
Employee benefit obligations					470	470	466	4
Financial instruments					-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**
Profit for the year			31,868			31,868	31,973	-105
Dividend payments			-7,111			-7,111	-7,109	-2
Foreign exchange gains and losses					-2,092	-2,092	-2,087	-5
Transactions on treasury shares					36	36	36	
Employee benefit obligations					482	482	481	1
Financial instruments					846	846	846	
Revaluation of assets				-508		-508	-464	-44
Other			19			19	20	-1
Equity and minority interests as at 31 December 2025	**134,056**	**45,013**	**155,908**	**100,560**	**-5,318**	**430,219**	**425,300**	**4,919**



5.1.6 Notes to the consolidated financial statements

MAISON POMMERY & ASSOCIÉS is a 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. MAISON POMMERY & ASSOCIÉS (the "Company") is domiciled in France. The Company's registered office is located at 5, place Général Gouraud – Reims, France. The consolidated financial statements of the Company comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is a major player in the Champagne industry and a global market leader in rosé wines. MAISON POMMERY & ASSOCIÉS is listed on Euronext B in Paris and Brussels. The Group's financial statements were approved by the Board of Directors on 7 September 2026, following agreements reached with its financial partners as part of the debt restructuring conducted under an amicable conciliation procedure.

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 2025:

- Amendments to IAS 21 – Lack of exchangeability

The standards, amendments to standards or interpretations that entered into force on 1 January 2025 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 2025 but that were not mandatory within the European Union at that date. It should also be noted that the consolidated income statement of the MAISON POMMERY & ASSOCIÉS 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 2025, are as follows:

- Amendments to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity
- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
- Annual Improvements Volume 11 (released on 18 July 2024)
- IFRS 18 – Presentation and disclosure in financial statements

The Group has not early-adopted these new texts as of 1 January 2025 and their impact is currently being analysed.

1.3 Going concern

The Group's consolidated financial statements for the financial year ended 31 December 2025 were prepared on a going concern basis. The assessment made by the Board of Directors is based notably on cash flow forecasts, operational measures undertaken and agreements reached with its financial partners in connection with the restructuring of its debt.

In recent years, the Group has operated in a depressed market environment characterised by declining volumes in the Champagne market, high inventory levels throughout the sector and an increase in unit production costs, driven notably by higher grape prices. Against this backdrop, despite the resilience of its brands and the maintenance of a significant profit, the decrease in revenue and operating income, combined with existing debt levels and rising financial expense resulting from higher interest rates, has placed heightened pressure on the Group's cash flow. This situation has been further exacerbated by the structural seasonality of the Champagne business, where a substantial portion of cash receipts comes in the final quarter, whereas grape purchases and production costs require financing throughout the year. Under these circumstances, the Group anticipated that it would be unable to meet several major financial and operational maturities in May and June 2026. It accordingly decided to postpone the publication of its annual financial statements and the holding of its Annual General Meeting in order to pursue structured discussions with its financial partners and obtain the necessary information to perform a documented assessment of its going concern status. The work conducted within this framework included an independent review of the Group's business plan and cash flow forecasts. Several measures have now been implemented, including extending the maturity of the €45 million bond to 19 June 2027 – approved by the General Meeting of Bondholders on 9 June 2026 – deferring certain operational payments and establishing new means of financing working capital requirements. Following negotiations with its financial partners, MAISON POMMERY & ASSOCIÉS and nine of its subsidiaries have entered into an agreement with their main financial partners to meet their financing needs until 19 June 2027 (the "Maturity Date"), with the possibility of extension until June 2028 subject to the satisfaction of certain conditions. This conciliation agreement, approved on 5 August 2026 by the Reims Commercial Court, enables MAISON POMMERY & ASSOCIÉS to enter the forthcoming period with a secured liquidity position. It provides the Group with the means to meet the requirements for the 2026 harvest and to guarantee the settlement of associated operational liabilities.

The conciliation agreement notably provides for:

- the provision, at the beginning of September 2026 and until the Maturity Date, of additional financing of €42.8 million, bearing interest at 3-month Euribor plus 3.5%, for which lenders will benefit from conciliation priority status (*privilège de conciliation*) and collateral security;
- the maintenance or extension until the Maturity Date of short- and medium-term bank facilities maturing prior to that date, including the €50 million loan granted by Natixis maturing on 31 May 2026;
- a principal repayment holiday on major medium-term facilities until the Maturity Date and, where applicable, a partial repayment holiday until 19 June 2028 in the event that the Maturity Date is extended;
- the restructuring of several credit lines, particularly facilities dedicated to financing inventory ageing;
- the standstill of consequences arising from existing or potential events of default under credit documentation that could have triggered the acceleration of facilities;
- the granting of security interests over Group assets in Champagne; pledges over the shares of SAS Pommery, a second-ranking pledge over the shares of SC Domaine du Montchenois, as well as trusts and share pledges over holdings in entities owning winegrowing assets;
- the implementation of new covenants, notably including restrictions on payments and dividends paid to the Company's shareholders, capped at an aggregate amount of €10.8 million until repayment of the additional financing, as well as a minimum consolidated liquidity covenant of €2 million.

The additional financing ("New Money Credit Facility") is intended to be prepaid early in the event of an equity strengthening transaction and, in whole or in part, using the proceeds from the disposal of assets allocated to its repayment.

The agreement also contains customary acceleration clauses designed to maintain the financial balance of the financing package. These may notably be exercised in the event of non-compliance with covenants or a cross-default relating to financing granted to a Pommery Group company in an amount exceeding €1 million.

The option to extend the Maturity Date to 19 June 2028 is conditional upon extending the maturity of the €45 million bond issue to that date, the absence of an event of default and compliance by the Group with its financial and operational undertakings.

The conciliation agreement is accompanied by a mechanism for monitoring cash flow, inventory levels and the execution of the business plan presented by MAISON POMMERY & ASSOCIÉS, as well as the continuation of measures initiated by the Group regarding inventory reduction, cost control, non-strategic asset disposals and equity strengthening.

In this respect, the Group confirms that advanced negotiations are underway with several parties regarding the disposal of various non-strategic assets. Its objective remains to dispose of non-strategic assets, notably in Southern Europe, for an amount of approximately €100 million, over and above the proceeds from the disposal of Heidsieck & Co Monopole.

In addition, between 2027 and 2030, the Group plans to reduce its inventories by approximately €100 million, representing roughly €25 million per year over four years, with an initial impact as early as December 2026. Together, these two items represent an eventual debt reduction of €200 million, to which will be added the strengthening of equity through a planned capital increase.

Based on available cash forecasts reviewed by an independent expert and taking into account the measures described above, the Board of Directors considers that the Group has sufficient resources to continue its operations during the 2026 financial year and up to the Maturity Date of 19 June 2027.

In addition, in the event that the Maturity Date is extended to 19 June 2028, the conciliation agreement provides for a partial repayment holiday under the restructuring of the Group's credit facilities. Repayments of loans and ageing loans due during this period would amount to €21.4 million. After taking into account the additional financing of €42.8 million, cash flow projections prepared under the sensitivity scenario show a debt service capacity for amortisable borrowings of €13 million between July 2027 and June 2028. The completion of planned asset disposals and the implementation of operational measures should ensure the servicing of the remaining debt.

In light of these factors, the Board of Directors considers that the going concern assumption was appropriate for the preparation of the consolidated financial statements as at 31 December 2025.

This assessment is based notably on the Group's ability to continue implementing its financial and operational undertakings as well as the planned debt reduction measures.

Beyond 19 June 2027, the Group intends to make use of several levers designed to enable it to honour its commitments and sustainably strengthen its financial structure, including improving its operational performance, executing the asset disposal programme, achieving the planned inventory reduction and executing an equity strengthening transaction or, if applicable, another long-term refinancing solution.

The completion of these various measures should provide the Group with the resources necessary to continue its normal operations and settle its liabilities as they fall due. However, their implementation remains decisive to enable the entity to realise its assets and settle its liabilities in the normal course of its business.

1.4. Corrections of errors in the consolidated accounts of previous financial years

MAISON POMMERY & ASSOCIÉS has reviewed its analysis regarding the derecognition of trade receivable assignment contracts under IFRS 9, which led it to restate its 2024 financial statements in accordance with IAS 8. It is considered that the risks and rewards relating to trade receivables are not substantially all transferred to the transferee and that, consequently, the IFRS accounting treatment of the contracts does not allow derecognition. This position, now applied by the Group, resulted in the reinstatement of receivables under assets on the balance sheet and corresponding liabilities under liabilities on the balance sheet, representing an upward impact of €54 million on total assets and liabilities for the year-end closing as at 31 December 2024 and €63 million for the opening of the financial year as at 1 January 2024 (+€67 million in trade and related accounts and -€5 million in other current assets).

The impacts on the consolidated balance sheet as at 31 December 2024 are as follows:

Assets

In €k	2024 as reported	Restatements	2024 restated
Total non-current assets	**579,267**		**579,267**
Trade and other receivables	51,656	58,371	110,027
Other current assets	36,116	-4,358	31,758
Total current assets	**761,703**	**54,013**	**815,716**
Total assets	**1,340,970**	**54,013**	**1,394,983**

Liabilities

In €k	2024 as reported	Restatements	2024 restated
Total equity	**406,679**		**406,679**
Total non-current liabilities	**556,887**		**556,887**
Borrowings and bank overdrafts	239,779	54,013	293,792
Total current liabilities	**377,404**	**54,013**	**431,417**
Total liabilities	**1,340,970**	**54,013**	**1,394,983**



The impact on the statement of cash flows as at 31 December 2024 is as follows:

In €k	2024 as reported	Change of presentation	Restatements correction of error	2024 restated
Cash flows from operations				
Net income of consolidated companies	827	-		827
Elimination of non-cash income and expenses or items not related to operating activities:				
- change in deferred taxes	-2,356	2,356		-
- tax expense	-	587		587
Cash flow from operations of consolidated companies	**45,090**	**2,943**		**48,033**
Taxes paid	-	-5,510		-5,510
Change in operating working capital requirements:				
- trade receivables	4,414		8,895	-13,309
- other receivables and payables	-11,471	2,567	-253	-9,157
Net cash flow generated by operating activities	**15,866**	**-**	**8,642**	**24,508**
Cash flow related to financing				
Change in short-term borrowings	53,938		-8,642	45,296
Net cash flow used in/generated by financing activities	**-13,853**	**-**	**-8,642**	**-22,495**
Change in cash and cash equivalents	**-15,837**	**-**	**-**	**-15,837**

1.5 Environmental matters

The Group assesses the impact of physical climate risks (extreme weather events, heat, water stress) and transition risks (regulatory changes, carbon taxation, recycled content requirements, evolving markets/customers) on the assumptions and estimates used to prepare the financial statements, where these impacts are likely to be material to the financial statements taken as a whole.

These impacts are primarily capable of affecting:

(i) impairment testing of intangible assets and cash-generating units,

(ii) the useful lives and residual values of fixed assets,

(iii) the valuation of certain provisions and contingent liabilities, particularly where a present obligation (legal or constructive) exists,

(iv) disclosures regarding significant judgements and major sources of estimation uncertainty.

In accordance with IAS 1, the Group provides additional information where necessary – even if not explicitly required by a specific standard – that is relevant to understanding the impact of these risks on its financial position and performance. At the reporting date, Management considered these factors in its judgements and estimates; no material adjustments were identified regarding carrying amounts. Sensitivity items are monitored and may evolve depending on market conditions (energy, carbon) and the regulatory framework.

2. Highlights

The highlights of the 2025 financial year are as follows:

Commercial activity: market share gains in a contracting market

Champagnes

- MAISON POMMERY & ASSOCIÉS grew its sales of bottled wines and gained market share:
  - By volume: a 3.6% increase, whereas industry shipments were down 2.2%.
  - By value: a 0.1% increase, whereas the overall market contracted by 3.3%.
- The decline in Champagne segment revenue (-1.8%) resulted from lower inter-professional trade sales.
- For packaged bottles, MAISON POMMERY & ASSOCIÉS achieved a slight increase in revenue, with higher volumes offset by the weaker mix reflecting the Charles Lafitte development plan implemented to revitalise Champagne sales.
- Champagne Pommery & Greno continued its positive momentum, with volume growth of 1.2%. The House's focus on its prestige *cuvée* portfolio paid off, with growth of 8.1% across the premium range: Cuvée Louise, Apanage 1874, Grand Cru Royal.
- 39% of sales were made in France and 61% in export markets. While most markets recorded volume growth, the House's growth was driven by the French market. In the United States, the subsidiary's Champagne revenue rose by 5.2% at constant exchange rates (+0.5% as reported, owing to the depreciation of the USD in 2025).

Côtes de Provence and Sable de Camargue

- The decline in segment revenue stemmed from a strategic realignment of inter-professional trade sales, involving the discontinuation of certain volumes.
- Sales of bottled wines grew by 3.1% in volume.
- Vineyards returned to normative agronomic yields at the 2025 harvest following the adoption of sustainable viticulture principles in sandy soils during the year.

Ports and Douro Wines

- Portuguese wine revenue was down 20.5%. The loss of a major retail listing could not be offset by other markets.

Sparkling Wines

- Sparkling Wine revenue increased by 2.7%, driven by strong growth from the Louis Pommery England brand (+29.2% in volume).

Results: increase in net profit linked to the disposal of Heidsieck & Co. Monopole

- Recurring operating income fell to €20.0 million. Following an analysis of the net realisable value of inventories in accordance with IAS 2, the Group recognised impairment of €10.5 million on its inventories. Restated for this, recurring operating income would have been €30.5 million, representing a decline of just 14.7%.
  - Increase in Champagne unit production costs due to post-Covid grape price inflation affecting bottles released in 2025.
  - Lower average selling prices due to the mix effect in certain segments.
- Operating income was €64.1 million. The disposal of Heidsieck & Co Monopole generated a net capital gain on disposal of €44.3 million, net of all transaction-related costs.
- Net financial expense was €32.6 million. Lower interest rates and deleveraging achieved over the year reduced the Group's financial expense by €1.2 million compared with 2024, despite the impact of non-recurring charges relating to certain financing transactions and the cost of hedging arrangements entered into previously.
- Net income was positive at €31.9 million, driven by the disposal of Heidsieck & Co Monopole and controlled operational activity in a constrained 2025 market environment.

Financial structure: acceleration of deleveraging

Shareholders' equity amounted to €430.2 million, or 30.7% of the balance sheet total.

Debt reduction

- Taking into account the aforementioned error correction, net financial debt stood at €754.4 million compared with €758.3 million as at 31 December 2024, representing a €3.9 million reduction in debt over the period, after taking into account the initial €25 million instalment for the disposal of Heidsieck & Co Monopole.

Restated debt reduction

- Post-closing, on the first business day of January, the Group received the second €25 million instalment from the disposal of Heidsieck & Co Monopole, which would result in restated debt reduction of €28.9 million.

Increase in inventories at year-end 2025

- The increase in inventories (+€23.5 million excluding provisions) following the decline in projected sales at the year-end led to an increase in working capital requirements (WCR). In the course of 2026, WCR is expected to normalise and generate cash as inventory is unwound through annual sales and a reduction in supply volumes during the next harvest. Champagne inventories will thus be brought back into line with sales volumes after the sale of Heidsieck & Co Monopole, thereby reducing debt proportionately.

The Group is also pursuing its strategy of non-strategic asset disposals, targeting sales in excess of €50 million, with negotiations currently underway to reach completion during 2026.

At the close of 2025, 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 over which MAISON POMMERY & ASSOCIÉS exercises exclusive control, joint control or significant influence.

All intra-group transactions are eliminated on 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)	2025 % interest	2025 % control	2024 % interest	2024 % control
France				
SA MAISON-POMMERY & ASSOCIÉS 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 & CO MONOPOLE* SIRET No. 338 509 045 00054 34 Boulevard Diancourt 51100 REIMS	ND	ND	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%

** Not consolidated as at 31 December 2025 – see Note 9.*

Companies in the scope of consolidation (Full consolidation)	2025 % interest	2025 % control	2024 % interest	2024 % 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%
International				
VRANKEN-POMMERY DEUTSCHLAND & ÖSTERREICH GmbH Neue Grünstraße 26 10179 BERLIN – Germany	100.00%	100.00%	100.00%	100.00%
VRANKEN POMMERY BENELUX SA Square Sainctelette 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, 14 Collins Street, MELBOURNE 3000 VIC Australia	100.00%	100.00%	100.00%	100.00%

Companies in the scope of consolidation (Equity method)	2025 % interest	2025 % control	2024 % interest	2024 % 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 amount of intangible assets and property, plant and equipment, as well as their useful life
- recoverable amount of receivables, inventories and other receivables
- fair value of derivative financial instruments
- deferred tax assets

5.1 Conversion of foreign currency accounts

The Group's annual consolidated financial statements are presented in euros, which is the functional and presentation currency of the parent company. The financial statements of foreign entities outside the euro area (CHARBAUT AMERICA, VRANKEN-POMMERY UK, VRANKEN-POMMERY SWITZERLAND, VRANKEN-POMMERY JAPAN, VRANKEN-POMMERY AUSTRALIA) are translated into euros at:

- the closing exchange rate for the balance sheet;
- the average exchange rate for the income statement.

The resulting translation difference is recognised in other comprehensive income prior to being recognised in the translation reserve.

The currencies affected are:

	Closing rate	Average rate
USA	1€ = 1.1750 USD	1€ = 1.1314 USD
United Kingdom	1€ = 0.8726 GBP	1€ = 0.8567 GBP
Switzerland	1€ = 0.9314 CHF	1€ = CHF 0.9366
Japan	1€ = 184,090 JPY	1€ = 169,513 JPY
Australia	1€ = 1.7581 AUD	1€ = 1.7543 AUD

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.

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 acquisition date. 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 assets

Intangible assets consist mostly of the brands, leasing rights and other intangible assets if they meet the recognition criteria of IAS 38.

The brands and property rights and other intangible assets are assessed at their acquisition cost. The Group's brands are classified as having an indefinite useful life, given their high level of brand awareness and long-standing presence, the absence of any legal or contractual limits on their commercial exploitation and the fact that their value is supported by ongoing investments in marketing and innovation. Their ability to generate future economic benefits shows no foreseeable decline. In accordance with IAS 36, these brands are tested annually for impairment. 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 is 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 the 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 historical cost and fair value is recognised in other comprehensive income and accumulated in equity under "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 their remaining lives.

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:

- Assets comprising significant components with different useful lives are accounted for by component and depreciated over their respective useful lives.
- The main depreciation periods used are as follows:

Buildings	10 to 150 years
Vineyards (plantations and development)	25 to 40 years
Wine ageing facilities	15 to 30 years
Technical installations	4 to 15 years
Plant and equipment	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.

The €25,000 thousand presented under assets held for sale corresponds to 50% of the shares in HEIDSIECK & CO MONOPOLE, remeasured at fair value in connection with the second stage of the transaction finalised in January 2026.

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 amount of assets

According to IAS 36 – Impairment of assets, the recoverable amount 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.

At each balance sheet date, management reviews several indicators of impairment, including:

- Significant changes in revenue or margins by division or brand,
- Notable reduction in production volume or cultivated surface area,
- Changes in the market price of vineyard land or comparable transactions.

The recoverable amount is the greater of the value in use or the fair value net of disposal costs. The value test is conducted at least once per year for indefinite life assets, which are essentially the brands.

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 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 is used to cover the risk of changes in the value of any asset or liability resulting from fluctuations in interest rates or foreign 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.

The 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 balance sheet. 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 flow hedges, the efficient part of the change in fair value of the hedging instrument is recorded directly in other comprehensive income, as the change in fair value of the hedged part of the item is no longer in the balance sheet. The change in value of the inefficient part is recognised in income. Amounts recognised in other comprehensive income are reclassified to profit or loss symmetrically with the accounting recognition of the hedged items, when the latter affect profit or loss.

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 quoted prices (unadjusted) in active markets for identical assets and liabilities;
- **level 2:** fair value measured by reference to level 1 quoted prices that are observable for the asset or liability concerned, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- **level 3:** fair value measured by reference to inputs for 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. Given MAISON POMMERY & ASSOCIÉS' position as an exporter in foreign currencies, these represent forward sales. In accordance with IFRS, these foreign exchange derivatives are remeasured at fair value at the balance sheet date. Revaluations are recognised net of deferred taxes. The effective portion of the change in fair value is recognised in other comprehensive income (OCI) and recycled to net financial income/expense over the period during which the hedged item affects profit or loss. The ineffective portion of the change in fair value is recognised directly in net financial income/expense.

Rate risk:
As at 31 December 2025, the Group's debt comprised fixed-rate borrowings in the proportion of 35.5%, and 57.6% after taking interest rate hedging operations into account. The ageing loans intended to finance inventories are at variable rates. On floating-rate loans, interest rate risk is hedged using standard instruments such as Swaps and Collars. The effective portion of the hedge is recorded in the balance sheet in other comprehensive income, while the portion considered ineffective is recognised in net financial income/expense for the period. The effective portion of the change in fair value is recognised in other comprehensive income (OCI) and recycled to net financial income/expense over the period during which the hedged item affects profit or loss. The ineffective portion of the change in fair value is recognised directly in net financial income/expense.

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. Work in progress and finished goods are valued at production cost. 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 grape harvest from vineyards owned by the Group is measured at market value. Impairment losses are assessed and recognised on the basis of an individual analysis (by product type).

Reserve wines (*vins bloqués*) of Champagne from the 2016 to 2025 harvests:
Reserve 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 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;
- from the 2025 harvest, obtained above the base yield of 9,000 kg/ha and up to a ceiling 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, whether finance leases or operating leases, are recognised as assets under the principles of IFRS 16. Accordingly, balance sheet items include non-current assets corresponding to the right-of-use assets of the leased property and financial liabilities corresponding to the present value of 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 leases restated in accordance with the principles of IFRS 16 are rural farm leases (*fermages*), 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 profit or loss or in other comprehensive income is recorded in profit or loss or in other comprehensive income, respectively, during the financial year in which such rate changes were enacted. 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 when the Group has an obligation to a third party, it is probable or certain that an outflow of resources embodying economic benefits will be required to settle the obligation to that third party, and a reliable estimate can be made of the amount.

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 in the balance sheet. 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. Actuarial gains and losses arising from the calculation of employee benefit obligations are recognised in other comprehensive income. Following the entry into force of the Interprofessional National Agreement, the Group elected to take into account, in the valuation of employee benefit obligations, only retirement indemnities assuming the employee retires at full-rate pension age.

The main parameters used for measuring these commitments at the reporting date are:

- retirement age: 67 years,
- salary increases: 2.00%,
- rate of social security expenses: 35.93% to 47.46% depending on the company,
- discount rate: 4.00% (3.40% at 31 December 2024),
- revaluation rate for long-service awards: 1.00%,
- medical expenses revaluation rate: 1.50%.

5.17 Borrowings and financial liabilities

This item consists largely 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. Under the Group's definition, it corresponds to the following calculation:

Bank borrowings and debts (non-current)
+ Bank borrowings and overdrafts (current)
+ Current debt
- Cash and cash equivalents
- 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 maturity at the balance sheet date: less than or greater than one year. Since 1 January 2019 and the application of IFRS 16, liabilities under operating leases are now 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

MAISON POMMERY & ASSOCIÉS formed a tax consolidated group as from 1 January 1999 with all French companies within 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 Revenue

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 recurring operating income.

The Group is managed in two main segments, with Champagne activity remaining preponderant:

- the production and marketing of Champagne and Port wines (Champagne CGU and Port CGU),
- the production and marketing of Sables and Provence wines (Sables and Provence CGU).

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 statement)

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 IAS 1.82 on the presentation of net profit or loss in financial statements, the share of profit or loss of associates and joint ventures accounted for using the equity method is presented separately in the statement of profit or loss.

Notes to the consolidated financial statements at 31 December 2025

Note 1. Revenue

Breakdown of revenue in €k	France	Export	2025	2024
Sales of goods and finished products	123,600	161,822	285,422	296,223
Provision of services and other	6,928	816	7,744	7,781
REVENUE	**125,009**	**178,995**	**293,166**	**304,004**

The distribution of revenue by operating segment is presented in Note 31.

Distribution of consolidated revenue by geographic area in €k	2025	2024
France	130,528	125,009
Europe	107,246	114,354
Other countries	55,392	64,641
Total	**293,166**	**304,004**

In accordance with the provisions of IFRS 8.34, a single customer represented 13.06% of revenue at 31 December 2025 (Champagne and other activities). Belgium constitutes the Group's principal market outside France and accounts for a significant share of consolidated revenue. No other individual country reached a threshold requiring separate disclosure within the meaning of IFRS 8.33.

Note 2. Consumed purchases

Determination of purchases consumed in €k	Note	2025	2024
Purchases of raw materials and goods for resale		168,457	152,808
Other external purchases and expenses		66,331	65,389
Change in inventories	17	-25,024	-3,047
CONSUMED PURCHASES		**209,764**	**215,150**

Other purchases and external expenses in €k	Note	2025	2024
Subcontracting and external service purchases		14,515	15,662
Non-inventoried purchases		4,048	3,949
Commissions, fees, advertising		28,607	28,118
Transport and travel		8,071	8,661
Other external expenses		11,090	8,999
Other external purchases and expenses		**66,331**	**65,389**

Determination of value added in €k	2025	2024
Revenue	293,166	304,004
Consumed purchases	-209,764	-215,150
VALUE ADDED	**83,402**	**88,854**

Note 3. Statutory Auditors' fees

in €k	KPMG	12/2025 Auditis	Forvis Mazars	12/2024 Audit & Strategy
Fees relating to the statutory audit engagement	180	159	244	140
Fees relating to other services	10	4	63	3
Total	**190**	**163**	**307**	**143**

In addition to these fees, €34,000 was billed for the of sustainability reporting assurance report.

Note 4. Personnel expenses

In €k	2025	2024
Wages & salaries	28,175	27,835
Social security contributions	10,988	10,274
Employee benefit obligations	-164	129
Employee profit-sharing & incentive schemes	568	743
Total	**39,567**	**38,981**

The compensation of the members of the Board of Directors for 2025 amounted to €132,000.

AVERAGE HEADCOUNT – Geographical breakdown France – International	2025	2024
France	439	479
International	143	155
Total	**582**	**634**

AVERAGE HEADCOUNT – Breakdown by category	2025	2024
Workers	279	319
Employees	77	83
Supervisors	72	76
Executives	154	156
Total	**582**	**634**

Note 5. Other income and expenses

In €k	2025	2024
Operating subsidies	2,191	1,836
Other operating income	2,978	1,587
Operating income	**5,169**	**3,423**
Royalties for trademarks and other rights	130	121
Directors' fees	135	146
Bad debts	959	173
Other operating expenses	773	218
Operating expenses	**1,997**	**658**
Total	**3,172**	**2,765**

In 2025, €959,000 in receivables were written off, against which a provision of €772,000 had previously been recognised. Expenses related to bad debts, which amounted to €173,000 in 2024, were covered by reversals of provisions of €228,000 (see Note 7).

Note 6. Taxes and duties

In €k	2025	2024
Payroll taxes	573	637
Other taxes and duties: Local economic contribution, IFA, Property Taxes, Customs & Excise duties, etc.	3,180	2,706
Total	**3,753**	**3,343**

Note 7. Reversals of provisions

In €k	2025	2024
Receivables	772	228
Inventories	615	520
Other operating income	125	93
Total	**1,512**	**841**

Note 8. Depreciation, amortisation & provisions

In €k	2025	2024
Fixed assets	13,325	13,462
Amortisation	**13,325**	**13,462**
Receivables	191	276
Inventories	11,219	615
Other	45	50
Provisions	**11,455**	**941**
Total	**24,780**	**14,403**

Following an analysis of the net realisable value of inventories in accordance with IAS 2, the Group recognised impairment of €10.5 million.

Note 9. Other income and expenses

In €k	2025 expenses	2025 income	2024 expenses	2024 income
On fixed assets (transfers, scrap, depreciation)	6,797	51,289	525	1,582
On provisions, litigation, indemnities and contract terminations	834	472	494	10
Other	-	-	1,170	-
Total	**7,631**	**51,761**	**2,189**	**1,592**

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 €356,000 in expenses and €324,000 in income. "Other" operations in 2024 correspond to the winegrowing sub-activity in Camargue and Provence in the amount of €1,170,000, stemming from the 2024 harvest yield. On 1 December 2025, the Group disposed of a 50% equity stake in Heidsieck & Co Monopole for €25 million and lost control on that date. The disposal of the second tranche representing the remaining 50%, also for a consideration of €25 million, took place on 5 January 2026. The Group remeasured its retained interest at fair value. The sale of Heidsieck & Co Monopole (owner of the brand of the same name) yielded a net gain on disposal of €44.3 million, after all transaction-related costs.

Breakdown by geographical location – In €k	2025 expenses	2025 income	2024 expenses	2024 income
France	7,509	51,675	2,065	1,535
Europe	78	86	124	57
Other	44	-	-	-
Total	**7,631**	**51,761**	**2,189**	**1,592**

Note 10. Financial income and expenses

In €k	2025 expenses	2025 income	2024 expenses	2024 income
Interest	31,218	1,048	33,332	1,202
Employee benefit obligations	266	-	255	-
Exchange rate differences	247	5	42	114
Additions to / reversals of provisions and other	1,985	39	1,267	36
Total	**33,716**	**1,092**	**34,896**	**1,352**

Note 11. Income tax

In €k	2025	2024
Pre-tax income for the consolidated group	31,492	1,592
Theoretical tax rate	25.83%	25.83%
Theoretical tax expense	**8,133**	**411**
Theoretical effect on tax of:		
Changes in tax rates	14	-12
Tax losses carried forward from prior years or not recognised	157	371
Tax credits	-140	-196
Foreign subsidiary tax rate differentials and permanent differences	-8,623	13
Effective tax rate	-1.46%	36.87%
Effective tax expense	**-459**	**587**

In 2025, permanent differences mainly relate to the disposal of equity investments in Heidsieck & Co Monopole.

In €k	2025	2024
Tax due	711	2,943
Deferred tax	-1,170	-2,356
Total	**-459**	**587**

Note 12. Earnings per share

In €k	2025	2024
Net income, Group share in €k	31,973	915
Weighted average number of ordinary shares outstanding	8,937,085	8,937,085
Weighted average number of ordinary treasury shares	51,361	54,778
Weighted average number of shares	**8,885,724**	**8,882,307**
Earnings per share, in €	**3.60**	**0.10**

Diluted earnings per share: *There are no dilutive financial instruments. Diluted earnings per share is equal to basic earnings per share.*

Note 13. Goodwill

Values in €k	Brut
At 01/01/2025	24,479
New goodwill	-
Goodwill derecognised	-
Transfer between positions	-
As at 31/12/2025	**24,479**

The results of the impairment tests performed at 31 December 2025 are presented in Note 15. All goodwill relates to Champagne companies.

Note 14. Intangible assets

Values in €k		At 01/01/2025	Additions	Reductions	Exchange differences	Change in scope	Transfer betw. positions	At 31/12/2025
Brands	Gross	80,153				-3,156		76,997
	Prov.	*-42*	*-1*					*-43*
	Net	80,111	-1			-3,156		76,954
Other property rights – non-amortisable		3,100						3,100
Other property rights – amortisable	Gross	24,742	175	-60	-497		359	24,719
	Dep./amort.	*-16,315*	*-342*	*60*	*394*			*-16,203*
	Net	8,427	-167	-	-103		359	8,516
Other intangible assets – non-amortisable		3,266						3,266
Other intangible assets – amortisable	Gross	18,262			-34		-528	17,700
	Dep./amort.	*-15,389*	*-484*		*21*			*-15,852*
	Net	2,873	-484		-13		-528	1,848
Total	**Gross**	**129,523**	**175**	**-60**	**-531**	**-3,156**	**-169**	**125,782**
	Dep./amort.	***-31,746***	***-827***	***60***	***415***	**-**	**-**	***-32,098***
	Net	**97,777**	**-652**	**-**	**-116**	**-3,156**	**-169**	**93,684**

Carrying amounts of brands in €k	2025
Champagne Charles Lafitte	29,786
Champagne Demoiselle	16,439
Champagne Pommery	13,684
Champagne Vranken – Diamant	830
Champagne Germain	3,811
Ports: Sao Pedro – Rozès – Grifo	12,209
Other	195
Total	**76,954**

All of the Group's brands take action to reduce their environmental impacts. Planned capital expenditure and expenses under these initiatives (energy efficiency, input reduction, logistics optimisation, eco-friendly packaging, etc.) are factored into the projected cash flows used for impairment testing. The amounts involved remain immaterial in relation to the size of the cash-generating units. Climate change risks, particularly those that may result from a potential scarcity of raw materials used in the production of Group products, are not included in the cash flow projections. Analyses conducted by the Group – and presented in its sustainability statement – have not highlighted, at this stage, any quantifiable risks over the time horizon covered by the business plans used in impairment testing.

The multi-criteria approach implemented at 31 December 2025 confirmed the value of the brands. The following assumptions were used:

- All Champagne and Port wine brands 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-branded products).

The calculations made for the economic surplus and margin differential methods are based on the following data:

- 2025: actual data derived from published financial statements (volumes, net sales prices, net revenue) or management accounting (cost of goods sold, marketing costs, sales and administrative expenses);
- future years: anticipated trends for 2026 to 2029 (budget forecasts established in 2025 for 2026-2029);
- 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% for Champagne and 7.6% for Port.

The multi-criteria approach gives a range of values that encompasses the net carrying amounts of the brands, thereby confirming the value of these assets.

- A sensitivity analysis was conducted on the Group's brands, adjusting the main assumptions as follows:

- change of -2% in operating cash flows;
- change of +/-0.5% in the reference discount rate;
- change of +/-0.5% in the perpetual growth rate.

In 2025, these changes in the main assumptions taken individually confirm the value of the brands, for both Champagne and Port. Larger variations are considered unlikely by the Group.

The carrying amounts of goodwill and brands tested for impairment are as follows:

In €k	Goodwill	Brands	2025
Champagne	24,479	64,735	89,214
Port	-	12,211	12,211
Total	**24,479**	**76,946**	**101,425**

Note 15. Property, plant and equipment

Values in €k		At 01/01/2025	Additions	Reductions	Exchange differences	Transfer between positions	At 31/12/2025
Land	Gross	53,646	1,548	-406		358	55,146
	Dep./amort.	*-546*	*-176*	*30*		*143*	*-549*
	Net	53,100	1,372	-376	-	501	54,597
Vineyards	Gross	253,334	-	-8,099		484	245,719
	*Dep./amort.**	*-17,004*	*-2,702*	*3,546*		*-690*	*-16,850*
	Net	236,330	-2,702	-4,553	-	-206	228,869
Buildings	Gross	149,377	5,231	-583	-221	-2,060	151,744
	Dep./amort.	*-40,151*	*-5,313*	*411*	*177*	*3,044*	*-41,832*
	Net	109,226	-82	-172	-44	984	109,912
Subtotal real estate	**Gross**	**456,357**	**6,779**	**-9,088**	**-221**	**-1,218**	**452,609**
	Dep./amort.	***-57,701***	***-8,191***	***3,987***	***177***	***2,497***	***-59,231***
	Net	**398,656**	**-1,412**	**-5,101**	**-44**	**1,279**	**393,378**
Technical installations & equipment	Gross	119,783	4,098	-3,020	-69	-327	120,465
	Dep./amort.	*-82,656*	*-4,307*	*2,731*	*58*		*-84,174*
	Net	37,127	-209	-289	-11	-327	36,291
Total	**Gross**	**576,140**	**10,817**	**-12,108**	**-290**	**-1,545**	**573,074**
	Dep./amort.	***-140,357***	***-12,498***	***6,718***	***235***	***2,497***	***-143,405***
	Net	**435,783**	**-1,621**	**-5,390**	**-55**	**952**	**429,669**

** 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 €2,497,000 in 2025.

The Group holds leases as defined by IFRS 16, which represent:

Values in €k		At 01/01/2025	Additions	Reductions	Exchange differences	Other movements	At 31/12/2025
Vineyards	Gross	14,889		-314		-206	14,369
	Dep./amort.	*-4,380*	*-824*	*156*			*-5,048*
	Net	10,509	-824	-158		-206	9,321
Buildings	Gross	22,058	171	-565	-221	1,062	22,505
	Dep./amort.	*-13,282*	*-1,804*	*394*	*177*		*-14,515*
	Net	8,776	-1,633	-171	-44	1,062	7,990
Technical installations & equipment	Gross	28,951	655	-1,058	1	-74	28,475
	Dep./amort.	*-25,891*	*-940*	*1,031*			*-25,800*
	Net	3,060	-285	-27	1	-74	2,675
Total	**Gross**	**65,898**	**826**	**-1,937**	**-220**	**782**	**65,349**
	Dep./amort.	***-43,553***	***-3,568***	***1,581***	***177***	**-**	***-45,363***
	Net	**22,345**	**-2,742**	**-356**	**-43**	**782**	**19,986**

Vineyards recognised using the revaluation model were subjected to a value test by independent experts. The latest assessment took place at 31 December 2025.

During the year, the Group revalued vineyards taking into account the values given by the independent experts. The impact was negative €4,737,000, or negative €3,514,000 net of deferred tax recorded in the revaluation reserve.

The values of real estate assets under the cost model are as follows:

Values in €k		At 01/01/2025	Additions	Reductions	Exchange differences	Other movements	At 31/12/2025
Land	Gross	26,466		-406		502	26,562
	Dep./amort.	*-1,795*	*-177*	*30*			*-1,942*
	Net	24,671	-177	-376	-	502	24,620
Vineyards	Gross	205,892	1,274	-4,461		-206	202,499
	Dep./amort.	*-30,179*	*-2,702*	*3,546*			*-29,335*
	Net	175,713	-1,428	-915	-	-206	173,164
Buildings	Gross	138,642	2,727	-583	-221	984	141,549
	Dep./amort.	*-68,136*	*-4,333*	*411*	*177*		*-71,881*
	Net	70,506	-1,606	-172	-44	984	69,668
Subtotal real estate	**Gross**	**371,000**	**4,001**	**-5,450**	**-221**	**1,280**	**370,610**
	Dep./amort.	***-100,110***	***-7,212***	***3,987***	***177***	**-**	***-103,158***
	Net	**270,890**	**-3,211**	**-1,463**	**-44**	**1,280**	**267,452**

Impairment testing

The Group comprises a "Champagne" cash-generating unit and a "Port" cash-generating unit. Brands are first tested individually before being tested on a broader basis alongside the other assets allocated to these two cash-generating units.

The Group subjected all non-current assets to impairment tests at 31 December 2025 using the discounted cash flow method.

The calculations relied on the following data:

• 2025: actual data derived from published financial statements (volumes, net sales prices, net revenue) or management accounting (cost of goods sold, marketing costs, sales and administrative expenses);

• future years: anticipated trends for 2026 to 2030 (budget forecasts established in 2025 for 2026-2030);

• 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 4.4% for Champagne and 6.1% for Portuguese wines.

The tests lead to an estimate equivalent to 280% of the carrying amount for Champagne and 128% 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 of -2% in operating cash flows;
  - change of +/-0.5% in the reference discount rate;
  - change of +/-0.5% in the perpetual growth rate.

In 2025, these changes in key assumptions, taken individually, did not result in values in use below the net carrying amounts for Champagne and Portuguese wines. Larger variations are considered unlikely by the Group.



Note 16. Other non-current assets

Values in €k	At 01/01/2025	Additions	Reductions	Exchange differences	Other movements	At 31/12/2025
Equity securities	714		-1		-437	276
Other financial assets	5,448	5				5,453
Other financial assets	13,752	584	-2,465	-24	3,280	15,127
Total	**19,914**	**589**	**-2,466**	**-24**	**2,843**	**20,856**

At 31 December 2023, current assets included a receivable with a nominal value of €12 million excluding tax owed by Maison Pompadour (formerly Société 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 a deposit from Compagnie Vranken. Following a repayment of €2.4 million in April 2025, a further receivable of €3.3 million was converted into a bond claim on 29 December 2025, bringing the nominal value to €12.9 million. The current portion amounts to €0.9 million.

Non-consolidated equity investments – Gross carrying amount of investments in €k		2025
SADEVE SA	Ownership interest of approximately 6.6% No control or power	195
SICA Essor Champenois	Agricultural cooperative	23
SAS EXCELLENCE ET LES GRANDS SAVOIR-FAIRE	Ownership interest of 17.57% Immaterial	46
AGROGARANTE – MUTUA SA	Immaterial ownership interest	10
CSGV	Immaterial ownership interest	2
Total		**25,276**

Investments in affiliates in €k	2025	2024
A l'Auberge Franc-Comtoise	706	622
SAS VPHV	576	463
Share of equity	**1,282**	**1,085**
A l'Auberge Franc-Comtoise	-122	-136
SAS VPHV	39	-42
Share of income of equity affiliates	**-83**	**-178**

Financial data regarding A l'Auberge Franc-Comtoise and VPHV is not disclosed as it is immaterial at the level of the MAISON POMMERY & ASSOCIÉS Group.

Note 17. Inventory

In €k	2025	2024
Raw materials	124,750	124,895
Work-in-progress	475,229	452,670
Intermediate and finished products	82,419	81,214
Impairment	-11,219	-615
Total	**671,179**	**658,164**

In €k	Note	2025	2024
Start of period		658,164	654,884
Change in inventories	2	25,024	3,047
Foreign exchange gains and losses		-1,405	327
Change in impairment		-10,604	-94
End of period		**671,179**	**658,164**

The impact of the mark-to-market of grapes from the Group's vineyards breaks down as follows:

In €k	2025	2024
Impact on inventories	10,226	15,047
Impact on profit or loss	-2,693	-485
Deferred taxes	764	169
Net impact on profit or loss	**-1,929**	**-316**

Note 18. Trade and other receivables

In €k	2025	2024 restated (*)
Gross	90,583	112,259
Impairment	-1,652	-2,232
Total	**88,931**	**110,027**

(*) See Note 1.3.

Trade and other receivables are all due within one year, and primarily within 60 days. The Group uses its credit insurance contract both as a decision-making tool and as a client account management mechanism to mitigate risk.
The ageing analysis of trade and other receivables is as follows:

Ageing analysis in €k	Gross	Impairment	Net value
Not past due			
- Less than 3 months	67,881	-6	67,875
- More than 3 months	800		800
	68,681	**-6**	**68,675**
Past due			
- Less than 3 months	9,285	-3	9,282
- More than 3 months	12,617	-1,643	10,974
	21,902	**-1,646**	**20,256**
Total	**90,583**	**-1,652**	**88,931**

Credit risk

The Group's customers can naturally generate a financial risk, especially if they are confronted with cash flow insolvency proceedings, such as court-ordered receivership or 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 43.15% of revenue. Past-due unpaid receivables are impaired where a risk of non-recovery exists. At 31 December 2025, assigned receivables amounted to €60,151,000. Impairments remain limited given the high quality of the client portfolio, a low historical loss rate and the Group's close monitoring of cash inflows

Note 19. Other current assets

In €k	2025	2024 restated (*)
Advances and prepayments on orders	**7,103**	**7,220**
Trade receivables – debit balances	1,683	504
Personnel and related accounts	507	144
Social security bodies	6	13
Other receivables	2,998	919
Associates' current accounts	5,247	4,158
State	14,728	14,167
Impairment	-36	-36
Other receivables	**25,133**	**19,869**
Prepayments and accrued income	3,550	4,669
Accruals and deferred income	**3,550**	**4,669**
Total	**35,786**	**31,758**

Maturity schedule in €k	2025	2024 restated (*)
< 1 year	33,554	29,296
1 to 5 years	2,232	2,462
Total	**35,786**	**31,758**

(*) See Note 1.3.

Note 20. Cash flow

In €k	2025	2024
Cash and cash equivalents	10,435	15,767
Total	**10,435**	**15,767**

Liquidities mainly consist of bank accounts.

Liquidity risk

The Group's ability to meet its financial obligations is monitored 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, MAISON POMMERY & ASSOCIÉS has entered into a cash pooling agreement with all of its French subsidiaries. This agreement enables Maison Pommery & Associés to centralise substantially all available surplus cash from controlled entities. 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. Following the position taken by its auditors in the audit of the financial statements, Maison Pommery & Associés reassessed its analysis regarding the derecognition of receivables transfer agreements under IFRS 9, leading to a restatement of its 2024 financial statements in accordance with IAS 8. It was determined that substantially all the risks and rewards incidental to ownership of the trade receivables are not transferred to the transferee and that the IFRS accounting treatment of the contract does not therefore qualify for derecognition. This position, now applied by the Group, resulted in the recognition of receivables under assets and corresponding liabilities under liabilities in the balance sheet. This IFRS accounting restatement has no impact on the financial covenants set out in the relevant financing agreements, or on the Group's liquidity.

Post-closing event: the Group faced refinancing constraints regarding prior debt. To remedy this situation, several measures were implemented to ensure business continuity:

1 - The General Meeting of Bondholders of 9 June 2026 approved the maturity extension of the €45 million bond issue from 19 June 2026 to 19 June 2027.

2 - A conciliation agreement was approved by the Reims Commercial Court on 5 August 2026, providing for:

- The provision, at the beginning of September 2026 and until the Maturity Date, of additional financing of €42.8 million, bearing interest at 3-month Euribor plus 3.5%, for which lenders will benefit from conciliation priority status (*privilège de conciliation*) and collateral security;
- The maintenance or extension until the Maturity Date of short- and medium-term bank facilities maturing prior to that date, including the €50 million loan granted by Natixis maturing on 31 May 2026;
- A principal repayment holiday on major medium-term facilities until the Maturity Date and, where applicable, a partial repayment holiday until 19 June 2028 in the event that the Maturity Date is extended;
- The restructuring of several credit lines, particularly facilities dedicated to financing inventory ageing;
- The standstill of consequences arising from existing or potential events of default under credit documentation that could have triggered the acceleration of facilities;
- The granting of security interests over Group assets in Champagne; pledges over the shares of SAS Pommery, a second-ranking pledge over the shares of SC Domaine du Montchenois, as well as trusts and share pledges over holdings in entities owning winegrowing assets;
- The implementation of new covenants, notably including restrictions on payments and dividends paid to the Company's shareholders, capped at an aggregate amount of €10.8 million until repayment of the additional financing, as well as a minimum consolidated liquidity covenant of €2 million;
- The option to extend the Maturity Date to 19 June 2028 is conditional upon extending the maturity of the €45 million bond issue to that date, the absence of an event of default and compliance by the Group with its financial and operational undertakings.

Based on available cash forecasts reviewed by an independent expert and taking into account the measures described above, the Board of Directors considers that the Group has sufficient resources to continue its operations during the 2026 financial year and up to the Maturity Date of 19 June 2027.

Beyond 19 June 2027, the Group intends to make use of several levers designed to enable it to honour its commitments and sustainably strengthen its financial structure, including improving its operational performance, executing the asset disposal programme, achieving the planned inventory reduction and executing an equity strengthening transaction or, if applicable, another long-term refinancing solution.

The completion of these various measures should provide the Group with the resources necessary to continue its normal operations and settle its liabilities as they fall due. However, their implementation remains decisive to enable the entity to realise its assets and settle its liabilities in the normal course of its business.

Note 21. Equity (Group share)

Breakdown of equity in €k	2025	2024
Parent company share capital	134,056	134,056
Premiums	45,013	45,013
Reserves	214,258	221,620
Income for the period	31,973	915
Total	**425,300**	**401,604**

Breakdown of share capital by volume	2025	Par value
At opening	8,937,085	15
Capital increase		
Acquisition		
Assignment		
At closing	8,937,085	15

Breakdown of equity in €k	2025	2024
Equity (Group share)	425,300	401,604
Non-controlling interests	4,919	5,075
Equity capital	**430,219**	**406,679**

Note 22. Loans, financial debt and bank overdrafts

Change in €k	At 01/01/2025 restated (*)	New borrowings	Repay-ments	Change in short-term financing	Translation adjustments	Other* movements	At 31/12/2025
Listed bonds	155,000		-50,000				105,000
Bank borrowings*	130,656	12,669	-24,476		-42	784	119,591
Inventory ageing loans	315,000	2,000	-10,000				307,000
Short-term financing facilities	79,411			57,343			136,754
Bank overdrafts	42,654			1,061			43,715
Other financial liabilities	2,834			479			3,313
Associates' current accounts	50,670			3,191			53,861
Borrowings, financial liabilities and bank overdrafts	**776,225**	**14,669**	**-84,476**	**62,074**	**-42**	**784**	**769,234**
** Of which leases (IFRS 16).*	*19,593*	*825*	*-3,568*		*-42*	*784*	*17,592*
*** Of which dividends payable. (*) See Note 1.3.*	-						-

Breakdown by maturities in €k	Current liabilities < 1 year	Non-current liabilities 1 to 5 years	Non-current liabilities > 5 years	TOTAL
Bonds	45,000		60,000	105,000
Bank borrowings*	24,047	76,108	19,436	119,591
Inventory ageing loans	45,100	261,900		307,000
Short-term financing facilities	136,754			136,754
Bank overdrafts	43,715			43,715
Other financial liabilities	1,740	10	1,563	3,313
Associates' current accounts	53,861			53,861
Borrowings, financial liabilities and bank overdrafts	**350,217**	**338,018**	**80,999**	**769,234**
** Of which leases (IFRS 16).*	*3,129*	*8,304*	*6,159*	*17,592*

Net financial debt in €k	Note	2025	2024 restated (*)
Bank borrowings and debts (non-current)	22	419,017	482,433
Bank borrowings and overdrafts (current)	22	350,217	293,792
Group debt		**769,234**	**776,225**
Associates' current accounts – debit balances	19	-5,247	-4,158
Current financial assets and liabilities	29	859	2,000
Cash and cash equivalents	20	-10,435	-15,767
Net financial debt		**754,411**	**758,300**

(*) See Note 1.3.

Deleveraging

Taking into account the aforementioned IFRS restatement regarding receivables factoring, net financial debt stood at €754.4 million compared with €758.3 million as at 31 December 2024, representing a €3.9 million reduction in debt over the period, after taking into account the initial €25 million instalment for the disposal of Heidsieck & Co Monopole.

Restated deleveraging

Post-closing, on the first business day of January, the Group received the second €25 million instalment from the disposal of Heidsieck & Co Monopole, which would result in restated debt reduction of €28.9 million.



Net cash and cash equivalents	Note	2025	2024
Bank overdrafts	22	-43,715	-42,654
Cash and cash equivalents	20	10,435	15,767
Net cash and cash equivalents		**-33,280**	**-26,887**

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 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 its 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. The Group's bonds are currently subject to the following ratios:

- Net Financial Debt / Consolidated Assets ≤ 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 €145,000,000: €279,200,000.

The definitions of terms applying to the aforementioned bond are as follows:

- Recovered Equity: Consolidated equity minus reserves linked to the hedging instruments and any change under "Deferred Tax Liabilities" in the balance sheet 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 debt, excluding financing of non-recourse receivables, less cash in hand and marketable securities.
- Consolidated Assets: non-current assets (restated for unallocated goodwill and deferred tax assets) and the entire inventories item.

As at 31 December 2025, all of these ratios were met.

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 ≤ 80%

The definition of the terms applying to the bonds quoted are as follows:

• Net Financial Debt: amount of net financial debt, excluding financing of receivables, less cash in hand and marketable securities;

• Consolidated Assets: non-current assets (restated for unallocated goodwill and deferred tax assets) and the entire inventories item.

As at 31 December 2025, this ratio was met.

Bank borrowings

Concerning the bank loans, an ageing loan for a total amount of €10,000,000 is subject to a covenant that could result in early repayment in the event of non-compliance. As such, the value as recognised in the Group's financial statements of wine inventories and/or other unencumbered fixed assets must be equal to at least three times the amount of the Facility.
This ratio was met as at 31 December 2025.

Post-closing: Under the conciliation protocol, the Group secured €42.8 million in additional financing ("New Money"), for which lenders benefit from conciliation priority and additional collateral security.

The agreement also contains customary acceleration clauses designed to maintain the financial balance of the financing package. These may notably be exercised in the event of non-compliance with covenants or a cross-default relating to financing granted to a Pommery Group company in an amount exceeding €1 million.

This financing also incorporates new covenants, notably including restrictions on payments and dividends paid to the Company's shareholders, capped at an aggregate amount of €10.8 million until repayment of the additional financing, as well as a minimum consolidated liquidity covenant of €2 million.

See Note 5.1.3 – Going concern.

Rate risk

At 31 December 2025, 57.6% of the Group's debt consisted of fixed-rate borrowings and liabilities, taking interest rate hedges into account, and 35.5% 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 2025 was 2.12% (source: Banque de France).



Active and inactive contracts as at 31 December 2025 break down as follows:

In €k	2025	2024
COLLAR	-	-
SWAP	170,000	170,000
Total	**170,000**	**170,000**

At 31 December 2025, the Group had interest rate hedges in place for 34% of its variable-rate borrowings, which consists primarily of inventory ageing loans and short-term financing facilities.

With regard to financial instruments outstanding at 31 December 2025, the interest rate hedging levels were as follows:

SWAP hedges	In €k
Fixed rate below 2%	-
Fixed rate between 2% and 4%	170,000

The maturities and fair value of financial instruments held as at 31 December 2025 break down as follows:

Maturity year – In €k	Notional	Fair value
Contracts maturing in 2026	170,000	-859
Contracts maturing after 2026	-	-

As at 31 December 2025, the Group's work on the documentation of the hedging relationship under IFRS 9 concluded the following breakdown:

Hedge accounting relationship – In €k	Notional	Fair value
Satisfactory	170,000	-859
Unsatisfactory	-	-

Foreign exchange risk

There were no longer any currency hedges at 31 December 2025.

Foreign currency transactions represented 9.7% of total revenue in 2025.

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 €1,548,000. 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	Carrying amount at fair value	Carrying amount at amortised cost*	TOTAL 2025
ASSETS				
Unconsolidated equity securities	3	276		276
Other non-current financial assets			5,453	5,453
Other financial assets			15,127	15,127
Trade receivables			88,931	88,931
Operating current accounts and other receivables			32,236	32,236
Current financial assets	2	-		-
Cash and cash equivalents			10,435	10,435
Total financial assets		**276**	**152,182**	**152,458**

** 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	Carrying amount at fair value	Carrying amount at amortised cost*	TOTAL 2025
LIABILITIES				
Current and non-current financial liabilities			769,234	769,234
Other non-current liabilities			-	-
Trade payables			100,858	100,858
Tax liabilities			10,430	10,430
Other current liabilities			17,138	17,138
Current financial liabilities	2	859		859
Total financial liabilities		**859**	**897,660**	**898,519**

** 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 was made in 2025 and 2022 between the various categories. 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 the currency and 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	Non-cash flows
Start of period	**714**	**2,000**	
Change in fair value through profit or loss	-437		-437
Change in fair value through equity	-	-1,141	-1,141
Other movements	-1		
End of period	**276**	**859**	

Derecognition of financial assets and debt

During the financial year, the Group derecognised VAT receivables and payables on reciprocal transactions in an amount of €6,761,000 under the Group VAT consolidation scheme.



Note 23. Provisions for pensions and employee benefits

In €k	Note	2025	2024
Start of period		**8,387**	**8,666**
Remeasurement recognised in other comprehensive income		-549	-612
Operating expenses/income in profit or loss	**4**	-164	129
Financial expenses/income in profit or loss	**10**	266	255
Other movements		-52	-51
End of period		**7,888**	**8,387**

In addition, the discount rate was adjusted from 3.40% to 4.00%.

Analysis of the financial situation

In €k	2025	2024
Gross commitment	7,958	8,455
Plan assets	-70	-68
Accounting provision	**7,888**	**8,387**
End-of-career benefits	3,510	3,595
Coverage of medical expenses	4,169	4,576
Long-service awards	209	216

Analysis of regime expenses

In €k	End-of-career benefits	Coverage of medical expenses	Long-service awards	At 31/12/2025	At 31/12/2024
Service cost	191	17	-6	202	550
Benefits paid	-202	-155	-9	-366	-421
Operating component of the expense	**-11**	**-138**	**-15**	**-164**	**129**
Financial component of the expense	106	153	7	266	255
Total	**95**	**15**	**-8**	**102**	**384**

Actuarial differences generated in the period on post-employment plans

In €k	End-of-career benefits	Coverage of medical expenses	Long-service awards	At 31/12/2025	At 31/12/2024
Actuarial differences stemming from changes in demographic assumptions	-	-	-	-	4
Actuarial differences stemming from changes in financial assumptions	-151	-420	-	-571	-211
Experience adjustments	24	-2	-	22	-405
Total remeasurements recognised in other comprehensive income	**-127**	**-422**	**-**	**-549**	**-612**

All employee benefits were valued by an independent actuary at 31 December 2025.
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 % 12/2025	Actuarial debt	+0.25% Service cost	Cost of discounting	Actuarial debt	-0.25% Service cost	Cost of discounting
Discount rate	-2.99%	-3.70%	3.02%	3.16%	3.94%	-3.24%
Wage adjustment rate	0.93%	1.94%	0.95%	-0.90%	-1.87%	-0.92%
Medical expense revaluation rate	2.25%	2.21%	2.28%	-2.12%	-2.04%	-2.15%

Note 24. Deferred taxes

In €k	2025	2024
Deferred tax assets	51	229
Deferred tax liabilities	-64,195	-66,067
Net deferred taxes	**-64,144**	**-65,838**

Deferred taxes in detail:

In €k	2025	2024
Tax loss carryforwards	4,890	3,797
Timing differences	-1,207	-1,043
Fixed assets	-68,533	-68,601
Biological active ingredients	-2,345	-3,658
Financial instruments	222	516
Employee benefit obligations	1,894	2,008
Inventory margin eliminations	3,610	3,918
Leases	-616	-706
Deferred expenses & Miscellaneous	-2,059	-2,069
Net deferred taxes	**-64,144**	**-65,838**

In €k	2025	2024
Start of period	**-65,838**	**-70,820**
Change through profit or loss	1,170	2,356
Change through equity	289	2,614
Foreign exchange gains and losses	235	12
End of period	**-64,144**	**-65,838**

Note 25. Suppliers and related accounts

In €k	2025	2024
Trade payables and related accounts	100,858	100,959
Total	**100,858**	**100,959**

Trade payables and related accounts are due in less than one year.

Note 26. Provisions for risks and liabilities

In €k	2025	2024
Start of period	**283**	**281**
Additions	-	2
Reversals	-39	-
Other	-	-
End of period	**244**	**283**
Breakdown: Foreign exchange risks & Interest rate hedging		
Risks on current receivables	**244**	**283**

Note 27. Tax liabilities

In €k	2025	2024
Tax liabilities	10,430	11,320
Total	**10,430**	**11,320**

The term of tax debts is less than one year.

Note 28. Other current liabilities

In €k	2025	2024
Advances and prepayments received	**8,251**	**13,729**
Social security liabilities	7,869	7,428
Other	1,018	1,528
Other liabilities	**8,887**	**8,956**
Deferred income	287	378
Accruals and deferred income	287	378
Total	**17,425**	**23,063**

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	2025	2024
Current financial assets	-	-
Current financial liabilities	-859	-2,000
Total	**-859**	**-2,000**

In €k	2025	2024
Interest rate hedges	-859	-2,000
Currency hedges	-	-
Total	**-859**	**-2,000**

In €k	2025	2024
Start of period	**-2,000**	**-**
Change through profit or loss	-	-
Change through equity	1,141	-2,000
End of period	**-859**	**-2,000**

Maturity schedule in €k	2025	2024
< 1 year	-859	-
1 to 5 years	-	-2,000
Total	**-859**	**-2,000**

Note 30. Off-balance sheet commitments

Financial commitments given in €k	2025	2024
Guarantees & endorsements given	91	91
Interest on borrowings not yet due	38,373	37,545
Total financial commitments given	**38,464**	**37,636**

Debts secured by collateral in €k	2025	2024
Debts secured by collateral (champagne wine inventory)	323,490	328,220
Debts secured by collateral (intangible assets)	-	-
Debts secured by collateral (other assets)	63,219	15,554
Total debts secured by collateral	**386,709**	**343,774**

Financial commitments received in €k	2025	2024
Guarantees & endorsements given	5,000	5,064
Total financial commitments received	**5,000**	**10,307**

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.
- Blocked wines: These commitments relate to hectolitres of champagne wines that make up a qualitative reserve belonging to winegrowers and cooperatives. Their value will be determined on the date these blocked wines are released. It is hard to estimate the value of blocked wines in a reasonable manner, given that this date remains unknown. The price of the latest grape harvest is not known prior to release from reserve, nor is the outcome of negotiations to determine its valuation.

Note 31. Operating segments

Breakdown of consolidated revenue by business segment in €k	12/2025	%	12/2024	%
Champagne and other	275,801	94%	281,869	93%
Vins des Sables and Provence wines	17,365	6%	22,135	7%
Total	**293,166**	**100%**	**304,004**	**100%**

Breakdown of consolidated recurring operating income by business segment in €k	12/2025	%	12/2024	%
Champagne and other	22,275	111%	36,066	101%
Vins des Sables and Provence wines	-2,289	-11%	-333	-1%
Total	**19,986**	**100%**	**35,733**	**100%**

Breakdown of personnel expenses by business segment in €k	12/2025	%	12/2024	%
Champagne and other	30,741	78%	31,172	80%
Vins des Sables and Provence wines	8,826	22%	7,809	20%
Total	**39,567**	**100%**	**38,981**	**100%**

Breakdown of net Intangible assets by business segment in €k	12/2025	12/2024
Champagne and other	92,325	96,208
Vins des Sables and Provence wines	1,359	1,569
Total	**93,684**	**97,777**

Breakdown of net property, plant and equipment by business segment in €k	12/2025	12/2024
Champagne and other	236,356	237,266
Vins des Sables and Provence wines	193,313	198,517
Total	**429,669**	**435,783**

Breakdown of net financial assets by business segment in €k	12/2025	12/2024
Champagne and other	45,693	19,749
Vins des Sables and Provence wines	163	165
Total	**45,856**	**19,914**

Breakdown of capital expenditure by business segment in €k	12/2025	12/2024
Champagne and other	645,878	635,397
Vins des Sables and Provence wines	25,301	22,767
Total	**671,179**	**658,164**

Non-current assets mainly concern France and more particularly the Champagne business.

Breakdown of capital expenditure by business segment in €k	12/2025	12/2024
Champagne and other	6,272	10,834
Vins des Sables and Provence wines	2,591	10,997
Total	**8,863**	**21,831**

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:

- Compagnie Vranken Group, the main shareholder of MAISON POMMERY & ASSOCIÉS,
- entities consolidated using the equity method,
- directors or shareholders, managers, natural persons.

All transactions are invoiced.

Type of 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 of the Compagnie Vranken Group, controlling MAISON POMMERY & ASSOCIÉS,
- Entities consolidated using the equity method.
- Directors, shareholders and close family members, directly or indirectly via companies.

Relationships of the MAISON POMMERY & ASSOCIÉS 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	2025	2024
Revenue – Finished products	95	42
Revenue – Services	-	3
Revenue – Miscellaneous sales	174	177
Financial income	225	196
Other purchases of services and commissions	4,002	3,892
Personnel expenses and remuneration paid	52	51
Associates' current accounts – credit balance	71	141
Non-current liabilities	22	22
Current liabilities	1,560	1,518
Associates' current accounts – debit balances	5,225	4,137
Current assets	530	352

Relationships between the MAISON POMMERY & ASSOCIÉS Group and the Compagnie Vranken Group

In €k	2025	2024
Revenue – Finished products (including grape sales)	14,483	10,582
Revenue – Services	4,232	4,272
Revenue – Miscellaneous sales	1,484	1,387
Other income	1,001	605
Proceeds from disposals of fixed assets	-	1,000
Financial income	412	-
Purchases of raw materials, work-in-progress and finished goods	27,897	27,863
Services provided by lead holding company	3,649	3,222
Property leases	282	269
Other purchases of services and commissions	323	1,022
Personnel expenses and remuneration paid	12	-
Brand royalty expenses	59	69
Financial expense	3,292	2,334
Associates' current accounts – credit balance	53,778	50,516
Lease liabilities	3,953	4,912
Other non-current liabilities	84	82
Other current liabilities	6,860	6,260
Associates' current accounts – debit balance	21	21
Non-current assets	13,137	12,254
Current assets	17,041	12,067

As a reminder, as at 31 December 2023, current assets included a receivable with a nominal value of €12 million excluding tax owed by Maison Pompadour (formerly Société 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. Following a repayment of €2.4 million in April 2025, a further receivable of €3.3 million was converted into a bond claim on 29 December 2025, bringing the nominal value to €12.9 million.

Relationships between the MAISON POMMERY & ASSOCIÉS Group and natural persons, directors and direct or indirect shareholders

In €k	2025	2024
Revenue – Finished products	53	54
Revenue – Services	70	107
Revenue – Miscellaneous sales	20	23
Other purchases of services and commissions	503	690
Personnel expenses and remuneration paid*	1,866	1,893
Brand royalty expenses	44	51
Financial expense	1	1
Current liabilities	290	351
Associates' current accounts – credit balance	13	13
Current assets	367	336

** 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 MAISON POMMERY & ASSOCIÉS 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

- Post-closing, on the first business day of January, the Group received the second €25 million instalment from the disposal of Heidsieck & Co Monopole, which would result in restated debt reduction of €28.9 million.
- Military operations began in Iran on 28 February and are affecting other countries across the Middle East. Group management has not identified any material impact to report and does not foresees any major resulting risk liable to call into question the going concern assumption. The Group nevertheless remains vigilant about developments in the conflict and its indirect consequences.

Since the end of the financial year on 31 December 2025, several significant events have occurred concerning the Group's financial structure and strategic projects.

VRANKEN-POMMERY PRODUCTION sold its 34% stake in A L'AUBERGE FRANC COMTOISE (owner-operator of the Lucas Carton restaurant business) in June 2026.

On 2 June 2026, MAISON POMMERY & ASSOCIÉS and Henkell International announced that they had entered into exclusive negotiations regarding a proposed strategic partnership, which notably could have led to Henkell International becoming the majority shareholder of MAISON POMMERY & ASSOCIÉS.

On 9 June 2026, bondholders under the €45 million bond issue of 14 May 2019 voted to extend the maturity of the bonds to 19 June 2027.

Conciliation proceedings were opened on 29 July 2026. MAISON POMMERY & ASSOCIÉS and nine of its subsidiaries subsequently entered into an agreement with their main financial partners to meet their financing needs until June 19, 2027 (the "Maturity Date"), with the possibility of extension until June 2028 subject to the satisfaction of certain conditions. This conciliation protocol was approved on 5 August 2026 by the Reims Commercial Court. The key terms of this agreement and their impact on the going concern assessment are set out in the "Going concern" note.

As from 31 July 2026, the expiry date of the exclusivity period agreed between the parties, MAISON POMMERY & ASSOCIÉS and Henkell International confirmed that the period of exclusive negotiations had ended on a preliminary basis without an agreement having been reached at this stage. Both companies remain open to resuming discussions at a later date.

Effective 1 August 2026, MAISON POMMERY & ASSOCIÉS is free to pursue or consider the potential disposal of non-strategic assets across its entire scope, as well as any other transaction aimed at strengthening its equity base.

In addition, the Group also changed its factoring provider in July 2026.

Note 34. Parent company key figures (in €k)

Income statement	2025	2024
Revenue	313,079	310,227
Operating income	847	1,693
Recurring income	26,546	4,684
Net income	**25,413**	**4,013**

Balance sheet	2025	2024
Share capital	134,056	134,056
Equity	301,416	283,113
Bond issues (including accrued interest)	45,906	96,755
Bank borrowings	94,862	41,272
Fixed assets	378,144	379,063
Total assets	**646,915**	**625,836**

5.1.7 Statutory Auditors' report on the consolidated financial statements Financial year ended on 2025 December 5

To the General Meeting of MAISON POMMERY & ASSOCIÉS,

Opinion

In compliance with the assignment entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of MAISON POMMERY & ASSOCIÉS for the year ended 31 December 2025. In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The audit opinion expressed above is consistent with the contents of our report to the Audit Committee.

Grounds for the opinion

Audit standards

We conducted 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. Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of this report.

Independence

We conducted our audit engagement in compliance with the independence rules provided by the French Commercial Code (Code de commerce) and the Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 1 January 2025 to the date of issuance of our report. In particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No 537/2014.

Material uncertainty related to going concern

Without qualifying our opinion, we draw your attention to the material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, as described in Note 1.3 "Going Concern" in the "Accounting Policies" section of the notes to the consolidated financial statements.

Justification of assessments – Key audit matters

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, in addition to the matter described in the "Material uncertainty related to going concern" section, we bring to your attention the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period, along with our audit responses to address 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 do not express an opinion on items of these consolidated financial statements viewed in isolation.

• Valuation of brands

Description of risk

Brands recognised as assets in the balance sheet in a net amount of €77 million as at 31 December 2025 are non-current assets with indefinite useful lives. In accordance with applicable accounting standards, the Group ensures at each reporting date that the carrying amount of these brands does not exceed their recoverable amount and does not present a risk of impairment. The procedures for the impairment tests implemented are described in Notes "5.5 Intangible assets" and "5.9 Recoverable amount of assets" to the consolidated financial statements and details of the assumptions applied are presented in Note "14 Intangible assets". The recoverable amount is the greater of the two values, between value in use and market value. Value in use is determined based on the discounted future cash flows or on the margin differential compared with equivalent unbranded products. Determining the recoverable amount requires management to exercise judgements, assumptions and estimates, notably regarding future sales prospects associated with the brands, expected margin levels, the choice of growth rate applied to cash flow projections and the discount rate applied to future cash flows. We therefore considered the valuation of brands to be a key audit matter.

Our response to the risk

- We assessed the compliance of the methodology applied by the company with current accounting standards.
- We also carried out a critical review of the implementation of this methodology and assessed in particular:
  - the consistency of cash flow projections with the economic and financial environment in which the Group operates;
  - the reliability of the estimation process by identifying the causes of differences between forecasts and actual results;
  - with the assistance of our valuation specialists, the consistency of the discount rate and growth rate applied with market data and analyses of comparable companies;
  - the sensitivity analysis of value in use performed by the Group to a variation in the main assumptions applied.

• Revaluation and valuation of non-current assets

Description of risk

Goodwill, other intangible assets and property, plant and equipment have significant net carrying amounts as at 31 December 2025, i.e. a net total of €467.8 million, or 33.3% of total assets. These non-current assets notably include goodwill, vineyard land, buildings and land. The MAISON POMMERY & ASSOCIÉS Group has adopted the revaluation model provided for by IAS 16 for land, vineyard land and buildings. These real estate assets are recognised at market value at each balance sheet date, determined on the basis of independent expert appraisals or official published data on recent transactions, in accordance with the procedures described in Note 5.6 "Property, plant and equipment". The procedures for the impairment tests implemented are described in Note "5.9 Recoverable amount of assets" to the consolidated financial statements and details of the assumptions applied are presented in Note "15 Property, plant and equipment". The recoverable amount is the higher of value in use and market value. Value in use is determined using the discounted future cash flow method. We considered the revaluation and determination of the recoverable amount of non-current assets to be a key audit matter due to their material significance in the Group's financial statements and the level of judgement required to evaluate these assets.

Our response to the risk

As part of our audit procedures regarding the revaluation of non-current assets, 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;
- reconciled the values adopted by the Group with the value ranges set out in the independent experts' reports and published data for comparable transactions;
- compared the carrying amounts applied with recent transactions carried out by the Group for similar assets.

Regarding the valuation of non-current assets, we assessed:

- with the assistance of our valuation specialists, the compliance of the methodological approach with applicable accounting principles and the consistency of the discount rate and growth rate with market data;
- the quality of the Group's budgeting process by comparing prior-year projections with actual performance;
- the completeness of the carrying amount of revalued non-current assets subject to an impairment test relative to the financial statements;
- the consistency of cash flow projections with the economic and financial environment in which the Group operates;
- the sensitivity analysis of value in use performed by the Group to a variation in the main assumptions applied;
- the consistency between the underlying asset perimeter tested and the cash flows underpinning the estimation of recoverable amounts.

• Measurement and valuation of inventories

Description of risk

Inventories are recognised in the consolidated balance sheet as at 31 December 2025 in a net amount of €671 million, as presented in Note "17. Inventories" to the consolidated financial statements and represent 47.9% of total assets, making them one of the most significant items in the consolidated balance sheet. As set out in paragraph "5.11 Inventories and work-in-progress" of Note 5 Accounting policies and valuation methods" to the consolidated financial statements, inventories are stated at cost determined on a "first-in, first-out" basis or at net realisable value if lower, in accordance with IAS 2 – Inventories, with the exception of the harvest of grapes produced by the Group. The latter is measured at market value in accordance with IAS 41. The measurement and valuation process for inventories can involve significant management judgement and is dependent on various movements during the period. Owing to the combination of these factors and the sensitivity of this line item, inventory measurement and valuation represent a significant risk of material misstatement in the financial statements, which we considered to be a key audit matter.

Our response to the risk

Our procedures consisted in assessing the data and assumptions applied by the Group to determine the cost of inventories and work-in-progress. We:

- tested the design and implementation of key controls applicable to the inventory cost determination process and the management of flows by stage of completion;
- tested the operating effectiveness of key controls relating to these procedures;
- reconciled on a sample basis (i) closing balances with the results of physical inventory counts attended by us and (ii) flows by stage of completion and closing balances for the financial year with official registry records and customs filings;
- verified the consistent application of inventory costing methods;
- tested on a sample basis the direct and indirect costs incorporated into inventory by stage of completion using the following procedures:
  - corroborating the management data used to determine costs that can be capitalised with the accounting records;
  - verifying the consistent application of the method used to allocate indirect costs;
  - recalculating costs by stage of production for major transactions during the period;
  - performing analytical procedures to assess the consistency of changes in inventory and work-in-progress costs relative to the prior financial year;
  - comparing on a sample basis the cost of items in inventory with actual net selling prices as well as selling prices set at the beginning of the subsequent financial year, in order to confirm the impairment recognised in the financial statements;
  - finally, assessing the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

• Sale of Heidsieck & Co Monopole shares

Description of risk

As set out in Note 9 to the consolidated financial statements for the year ended 31 December 2025, MAISON POMMERY & ASSOCIÉS disposed of its shares in Heidsieck & Co Monopole, with the transfer of shares taking place in two tranches:

- Tranche 1 on 01/12/2025: 50% of the shares for €25 million.
- Tranche 2 on 06/01/2026: 50% of the shares for €25 million.

We considered this accounting treatment to be a key audit matter given that the position adopted – qualifying the sale agreement for the Heidsieck & Co Monopole shares as a single transaction – has a material impact on the consolidated financial statements.

Our response to the risk

We assessed the compliance of the Group's conclusion regarding the loss of control with applicable accounting standards, in particular IFRS 10 and the concept of "exclusive control". We assessed whether the accounting treatment of this loss of control complied with applicable accounting standards. Based on available legal documentation, we inspected the proper post-balance-sheet settlement of the disposal transaction.

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by legal and regulatory provisions of the Group information given in the Board of Directors' management report. 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

We also verified, in accordance with the professional standard applicable to the Statutory Auditor's procedures relating to parent company and consolidated financial statements presented in the European Single Electronic Format, compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the consolidated 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 (*Code monétaire et financier*), 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 as Statutory Auditors of MAISON POMMERY & ASSOCIÉS S.A. by the General Meeting of 5 June 2025 for KPMG SA and for AUDITIS. As at 31 December 2025, was in the first consecutive year of its engagement and AUDITIS in its first year, representing the first and first year respectively since the company's shares were admitted to trading on a regulated market. Moreover, Forvis Mazars was previously the entity's Statutory Auditor from 1994 to 2024 and Audit & Stratégy from 2000 to 2024.

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

Our responsibility is to issue 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. 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. As specified by Article L. 821-55 of the French Commercial Code (*Code de commerce*), our audit engagement does not involve guaranteeing the viability or quality of management of your company. 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:

- it identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks and obtains audit evidence considered sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- it evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures provided in the consolidated financial statements;
- it assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If it concludes that a material uncertainty exists, it is required to draw attention in its audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a refusal to certify;
- it evaluates the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- regarding the financial information of the persons or entities included in the consolidation perimeter, it obtains sufficient appropriate audit evidence to express an opinion on the consolidated financial statements. It is responsible for the direction, supervision and performance of the audit of the consolidated financial statements, as well as for the opinion expressed on these 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. Among the matters communicated in the report to the Audit Committee are the risks of material misstatement that we considered to be of greatest importance in the audit of the consolidated financial statements of the current period, which therefore constitute the key audit matters that we are required 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

Reims, 7 September 2026

KPMG LTD

PARTNER Hervé MARTIN

Dijon, 7 September 2026

AUDITIS

PARTNER Yamna BENHADDA

5.2 Analysis of consolidated results

5.2.1 Group business review

The Group's 2025 consolidated revenue fell by 3.6% to €293.2 million, against a backdrop of a further decline in Champagne shipment volumes and yield per hectare within the appellation.

CHAMPAGNES

- MAISON POMMERY & ASSOCIÉS grew its sales of bottled wines and gained market share:
  - By volume: a 3.6% increase, whereas industry shipments were down 2.2%.
  - By value: a 0.1% increase, whereas the overall market contracted by approximately 3%
- The decline in Champagne segment revenue (-1.8%) resulted from lower inter-professional trade sales.
- For packaged bottles, MAISON POMMERY & ASSOCIÉS achieved a slight increase in revenue, with higher volumes offset by the weaker mix reflecting the Charles Lafitte development plan implemented to revitalise Champagne sales.
- Champagne Pommery & Greno continued its positive momentum, with volume growth of 1.2%. The House's focus on its prestige *cuvée* portfolio paid off, with growth of 8.1% across the premium range: Cuvée Louise, Apanage 1874, Grand Cru Royal.
- 39% of sales were made in France and 61% in export markets. While most markets recorded volume growth, the House's growth was driven by the French market. In the United States, the subsidiary's Champagne revenue rose by 5.2% at constant exchange rates (+0.5% as reported, owing to the depreciation of the USD in 2025).

CÔTES DE PROVENCE AND SABLE DE CAMARGUE

- The decline in segment revenue stemmed from a strategic realignment of inter-professional trade sales, involving the discontinuation of certain volumes.
- Sales of bottled wines grew by 3.1% in volume.
- Vineyards returned to normative agronomic yields at the 2025 harvest following the adoption of sustainable viticulture principles in sandy soils during the year.

PORTS AND DOURO WINES

Portuguese wine revenue was down 20.5%. The loss of a major retail listing could not be offset by other markets.

SPARKLING WINES

Sparkling Wine revenue increased by 2.7%, driven by strong growth from the Louis Pommery England brand (+29.2% in volume).

5.2.2 Group revenue and results

The Group's consolidated financial statements are as follows:

Consolidated data	31/12/2025	31/12/2024	Change (€m)	Change (%)
Revenue	293.2	304.0	-10.8	-3.6
Recurring operating income	20.0	35.7	-15.7	-44.1
Operating income	64.1	35.1	29.0	82.5
Financial income/(expense)	*-32.6*	*-33.5*	*0.9*	-
Net income	**31.9**	**0.8**	**31.0**	**3,751.9**
Group share	32.0	0.9	31.1	3,393.9

2025 EBITDA came to €43.3 million, representing an EBITDA margin of 14.8%, down 140 basis points as a result of contrasting performances as follows:

- Increase in Champagne unit production costs due to post-Covid grape price inflation affecting bottles released in 2025.
- Lower average selling price due to the mix in certain segments.

For other indicators:

- Recurring operating income fell to €20.0 million. Against a backdrop of shifting product mix and market conditions across certain segments, the Group recognised a provision of €10.5 million on inventories of specific references. This measure reflects a prudent approach aligned with industry standards and does not impact underlying commercial dynamics. Restated for this provision, recurring operating income would have been €30.5 million, representing a decline of just 14.7%.
- Operating income was €64.1 million. The disposal of Heidsieck & Co Monopole generated a net capital gain on disposal of €44.3 million, net of all transaction-related costs.
- Net financial expense was €32.6 million. Lower interest rates and deleveraging achieved over the year reduced the Group's financial expense by €1.2 million compared with 2024, despite the impact of non-recurring charges relating to certain financing transactions and the cost of hedging arrangements entered into previously.
- Net income was positive at €31.9 million, driven by the disposal of Heidsieck & Co Monopole and controlled operational activity in a constrained 2025 market environment.

5.2.3 Consolidated balance sheet

The financial structure of the Consolidated Group as at 31 December 2025 is as follows:

Consolidated data	31/12/2025	31/12/2024 as reported	31/12/2024 restated*	Change vs restated* (€m)	Change (%)
Liabilities					
Equity	**430.2**	**406.7**	**406.7**	**+23.5**	**+5.8%**
of which non-controlling interests	4.9	5.1	5.1	-0.2	-3.1%
Non-current liabilities	491.1	556.9	556.9	-65.8	-11.8%
Current liabilities	480.0	377.4	431.4	+48.6	+11.3%
Total	**1,401.4**	**1,341.0**	**1,395.0**	**+6.4**	**+0.5%**
Assets					
Non-current assets	**570.0**	**579.3**	**579.3**	**+15.8**	**+2.7%**
Inventories and work-in-progress	671.2	658.1	658.1	+13.0	+2.0%
Trade receivables and other current assets	124.7	87.8	141.8	-17.1	-12.0%
Cash	10.4	15.8	15.8	-5.3	-33.8%
Assets held for sale	25.0	-	-	-	-
Total	**1,401.4**	**1,341.0**	**1,395.0**	**+6.4**	**+0.5%**

** Restatement of the 2024 financial year: Following the position taken by its auditors during the audit of the financial statements, Maison Pommery & Associés reassessed its analysis regarding the derecognition of receivables transfer agreements under IFRS 9, leading to a restatement of its 2024 financial statements in accordance with IAS 8. It was determined that substantially all the risks and rewards incidental to ownership of the trade receivables are not transferred to the transferee and that the IFRS accounting treatment of the contract does not therefore qualify for derecognition. This position, now applied by the Group, resulted in the recognition of receivables under assets and corresponding liabilities under liabilities in the balance sheet. This IFRS accounting restatement has no impact on the financial covenants set out in the relevant financing agreements.*

Shareholders' equity amounted to €430.2 million, or 30.7% of the balance sheet total.

Deleveraging

Taking into account the aforementioned IFRS restatement, net financial debt stood at €754.4 million compared with €758.3 million as at 31 December 2024, representing a €3.9 million reduction in debt over the period, after taking into account the initial €25 million instalment for the disposal of Heidsieck & Co Monopole.

Restated debt reduction

Post-closing, on the first business day of January, the Group received the second €25 million instalment from the disposal of Heidsieck & Co Monopole, which would result in restated debt reduction of €28.9 million.

Increase in inventories at year-end 2025

The increase in inventories (+€23.5 million excluding provisions) following the decline in projected sales at the year-end led to an increase in working capital requirements (WCR). In the course of 2026, WCR is expected to normalise and generate cash as inventory is unwound through annual sales and a reduction in supply volumes during the next harvest. Champagne inventories will thus be brought back into line with sales volumes after the sale of Heidsieck & Co Monopole, thereby reducing debt proportionately.

The Group is also pursuing its strategy of non-strategic asset disposals, targeting sales in excess of €50 million, with negotiations currently underway to reach completion during 2026.

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 €k	2025	2024	2023
Brands and other intellectual property rights	175	240	203
Other intangible assets	-	550	211
Intangible assets	**175**	**790**	**414**
Property	4,001	13,197	10,532
Technical and equipment installations	4,098	7,835	10,311
Property, plant and equipment	**8,099**	**21,032**	**20,843**
Equity securities	-	-	-
Other fixed assets	5	7	43
Other financial assets	584	2	291
Other non-current assets	**589**	**9**	**334**
Total	**8,863**	**21,831**	**21,591**

Acquisitions of property, plant and equipment by geographic area are as follows:

Values in €k	2025	2024	2023
France	7,838	19,989	18,903
Europe	801	1,656	2,181
Other countries	224	186	507
Total	**8,863**	**21,831**	**21,591**

Key investments made in 2025

In 2025, the Group replaced its cooling unit at the Tours-sur-Marne site, which will help reduce its energy consumption and greenhouse gas emissions.

In the vineyards, capital expenditure in plant and equipment was carried out for replacement purposes or for adaptation to sustainable viticultural practices. In production, the Group renewed various items of equipment in order to optimise production at its industrial sites.

Key investments made in 2025

The replacement of the cooling unit at the Reims site is currently being studied. This project could be completed in 2027.

The Group has obtained all necessary permits for its photovoltaic investment project at the Tours-sur-Marne site. This project should ultimately cover one-third of the site's electricity requirements.

Preliminary studies have been completed for the construction of the 26.6 ha Grands Domaines du Littoral solar power plant. Given the scale of the project, it will be a few more 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

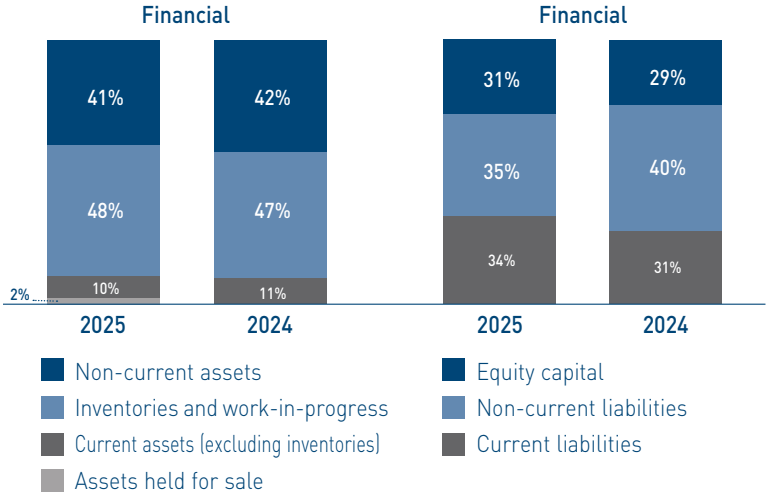
Composition of equity

In €k	2025	2024	2023
Equity (Group share)	425,300	401,604	414,336
Non-controlling interests	4,919	5,075	5,385
Equity capital	**430,219**	**406,679**	**419,721**

Net financial debt

In €k	2025	2024 restated*
Bank borrowings and debt (non-current)	419,017	482,433
Bank borrowings and overdrafts (current)	350,217	239,792
Group debt	**769,234**	**776,225**
Associates' current accounts – debit balances	-5,247	-4,158
Current financial assets and liabilities	859	2,000
Cash	-10,435	-15,767
Total	**754,411**	**758,300**

Balance sheet structure (in %)



The cash flow statement for the period can be summarised as follows:

In €k	2025	2024 restated*
Net cash flows from operating activities	23,714	24,508
"including gross cash flow"	42,998	48,033
Net cash flows used in investing activities	19,399	-17,825
Cash flow related to financing	-49,624	-22,495
Cash and cash equivalents	33,280	26,887
Net financial debt	**754,411**	**758,300**

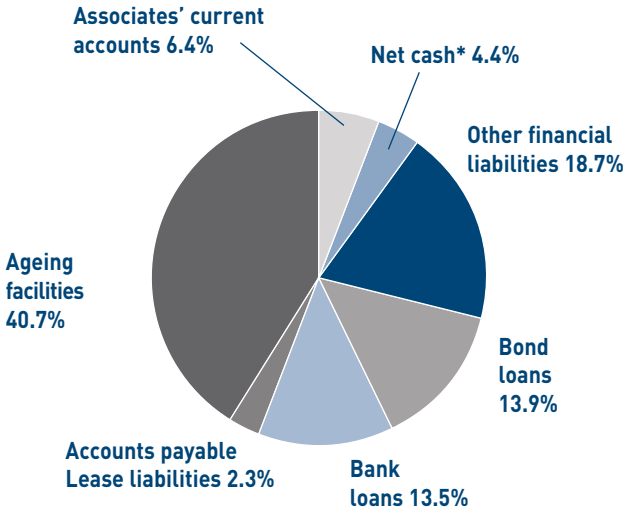
** Net liabilities from bank overdrafts after deduction of available cash.*

The financing table is presented in the consolidated financial statements at 31 December 2025, 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.

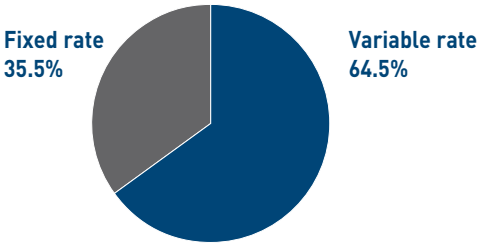
Borrowing conditions and financing structure

The Group's financing sources are diversified. Long-term bond resources account for 14% of debt, and ageing loans to finance inventories for 41%. As at 31 December 2025, the Group's debt structure can be broken down as follows:

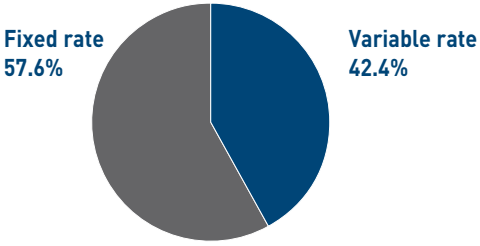
Debt by type:



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 22 "Borrowings, financial debt and bank overdrafts" to the consolidated financial statements for the year ended 31 December 2025, Section 5 "Financial statements".

In €k	Consolidated financial statements	Credit agreements
Bank borrowings and debts (non-current)	419,017	405,323
Bank borrowings and overdrafts (current)	350,217	347,337
Current financial liabilities	859	859
Cash	-10,435	-10,435
Current financial assets		
Associates' current accounts – debit balances	-5,247	
Net financial debt	**754,411**	**743,084**

The difference between the amount of long-term bank loans reported in the consolidated financial statements of MAISON POMMERY & ASSOCIES and the loan agreements is due to the application of IFRS 16. The same applies to short-term loans and overdrafts.

The investments considered for 2026 will receive appropriate financing depending on their type:

Type	Preferred financing method
Expenditure on upgrading to standards	Self-financing
Vineyards	Bank loan/Finance lease
Industrial equipment	Bank loan/Finance lease

5.3 Parent company financial statements

5.3.1 Income statement as at 31 December 2025

In €k Line items	France	Export	31/12/2025	31/12/2024
Merchandise sales	111,354	153,244	264,598	260,673
Production sold	47,394	1,086	48,480	49,555
Net revenue			**313,078**	**310,227**
Production in stock			-	-
Capitalised production			113	131
Grants			1,660	1,470
Reversals of amortisation, depreciation and provisions			816	1,214
Proceeds from disposals of intangible assets and property, plant and equipment			-	-
Other income			1,755	300
Operating income			**317,423**	**313,342**
Purchases of goods			244,410	240,387
Change in inventory			-	-
Purchases of raw materials and other supplies			-	-
Other purchases and external expenses			58,740	58,817
Taxes and similar payments			365	398
Wages			7,054	7,018
Social security contributions			3,483	3,417
Operating allocations				
On non-current assets: depreciation and amortisation charges			547	798
On non-current assets: impairment charges			-	-
On current assets: impairment charges			88	223
Increase in provisions			970	209
Carrying amount of intangible and tangible assets sold		-	-	
Other expenses			919	383
Operating expenses			**316,576**	**311,650**
Operating income			**847**	**1,692**
Joint operations				
Profit appropriated or loss transferred			-	-
Loss borne or profit transferred			-	-
Financial income				
From equity securities			6,397	6,174
From other investment securities and non-current receivables			352	331
Other interest and similar income			8,042	8,070
Reversals of impairment charges and provisions			1,642	1,380
Positive exchange rate differences			99	305
Income from disposals of financial assets			25,000	-
Net gains on disposals of marketable securities and cash instruments			-	-
Financial income			**41,531**	**16,261**
Amortisation, depreciation and provisions			3,525	1,765
Interest and similar expenses			11,218	11,353
Exchange rate differences			260	151
Carrying amount of financial assets sold			830	-
Net expenses on disposals of marketable securities			-	-
Financial expense			**15,832**	**13,269**
Net financial income/(expense)			**25,698**	**2,992**
Profit before tax and non-recurring items			**26,546**	**4,684**
Non-recurring income			-	310
Non-recurring expenses			3,013	258
Non-recurring profit/(loss)			**(3,013)**	**52**
Statutory employee profit-sharing			-	-
Income tax			(1,880)	723
Total income			**358,954**	**329,913**
Total expenses			**333,541**	**325,900**
Net profit or loss			**25,413**	**4,013**

5.3.2 Balance sheet at 31 December 2025

Assets

In €k	Note	Gross amount	Dep./amort. Prov.	31/12/2025	31/12/2024
Subscribed capital unpaid					
Set-up costs					
Intangible assets	**12**				
Development costs		503	503		
Concessions, patents and similar rights		14,202	9,331	4,871	5,000
Goodwill		381		381	381
Other intangible assets					
Advances and down payments on intangible assets		23		23	71
Property, plant and equipment	**13**				
Land		27	27		
Buildings		8,053	1,951	6,102	341
Plant, machinery and equipment		155	151	4	3
Other property, plant and equipment		6,254	2,126	4,128	3,964
Assets in progress, advances and down payments		255		255	5,067
Non-current financial assets	**14**				
Equity holdings		346,215	2,112	344,103	345,340
Receivables attached to equity holdings		12,424		12,424	13,281
Investments held as portfolio activity					
Other fixed securities		5,050		5,050	5,049
Loans		1		1	1
Other financial assets		803		803	564
Fixed assets		**394,344**	**16,200**	**378,144**	**379,063**
Inventories and work-in-progress	**15**				
Raw materials and supplies					
Work-in-progress					
Finished goods					
Goods for resale					
Advances and down payments made on orders	16	1,591		1,591	1,268
Receivables	**16**				
Trade receivables and related accounts		69,638	1,088	68,551	73,386
Other receivables		190,662		190,662	163,703
Prepaid expenses		1,099		1,099	1,504
Subscribed capital called, unpaid					
Investment securities	**17**				
Own shares		898	325	573	676
Other securities					
Financial derivatives and tokens					
Cash flow	18	2,967		2,967	3,814
Current assets		**266,856**	**1,413**	**265,443**	**244,352**
Debt issuance costs		602		602	604
Bond redemption premiums					
Translation differences and valuation adjustments		2,726		2,726	1,819
Grand total		**664,528**	**17,613**	**646,915**	**625,837**



Liabilities

In €k	Note	31/12/2025	31/12/2024
Share or individual capital (of which paid up: 134,056)		134,056	134,056
Share, merger and contribution premiums		45,013	45,013
Revaluation reserves			
Equity adjustment reserve			
Legal reserve		13,406	13,406
Statutory or contractual reserves			
Regulated reserves			
Other reserves		16,653	16,484
Retained earnings		66,874	70,140
Profit or loss for the financial year		**25,413**	**4,013**
Investment subsidies		0	1
Regulated provisions			
Equity	**19**	**301,416**	**283,113**
Proceeds of the issue of equity instruments			
Conditional advances			
Other shareholders' equity			
Provisions for risks		3,289	1,865
Provisions for charges		44	47
Provisions	**20**	**3,333**	**1,911**
Financial liabilities			
Convertible bonds			
Other bond issues		45,906	96,756
Bank borrowings and debt		94,863	41,272
Loans and miscellaneous financial debt		77,565	80,794
Financial derivatives			
Advances and down payments received on orders in progress		9	8
Operating liabilities			
Trade payables and related accounts		110,375	105,800
Tax and social security liabilities		12,092	13,059
Miscellaneous liabilities			
Payables on non-current assets and related accounts			
Other financial		1,270	2,505
Deferred income			
Accounts payable	**21**	**342,079**	**340,193**
Passive foreign exchange gains and losses		86	619
Grand total		**646,915**	**625,837**



5.3.3 Notes to the parent company financial statements for the year ended 31 December 2025

• Key events of the year

The Group detected an intrusion of its IT network on 3 March 2025. All necessary measures were implemented to restore activity as quickly and safely as possible. The Maison Pommery & Associés 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.

Equity holdings

On 1 December 2025, MAISON POMMERY & ASSOCIÉS sold a 50% stake in Heidsieck & Co Monopole to Lanson-BCC.

Going concern statement

The parent company financial statements for the financial year ended 31 December 2025 were prepared on a going concern basis. The assessment made by the Board of Directors is based notably on cash flow forecasts, operational measures undertaken and agreements reached with its financial partners in connection with the restructuring of its debt. In recent years, the Group has operated in a depressed market environment marked by declining volumes in the Champagne market, high inventory levels throughout the sector and an increase in unit production costs, driven notably by higher grape prices. Against this backdrop, despite the resilience of its brands and the maintenance of a significant profit, the decrease in revenue and operating income, combined with existing debt levels and rising financial expense resulting from higher interest rates, has placed heightened pressure on the Group's cash flow. This situation has been further exacerbated by the structural seasonality of the Champagne business, where a substantial portion of cash receipts comes in the final quarter, whereas grape purchases and production costs require financing throughout the year. Under these circumstances, the Company anticipated that it would be unable to meet several major financial and operational maturities in May and June 2026. It accordingly decided to postpone the publication of its annual financial statements and the holding of its Annual General Meeting in order to pursue structured discussions with its financial partners and obtain the necessary information to perform a documented assessment of its going concern status. The work conducted within this framework included an independent review of the Company's business plan and cash flow forecasts. Several measures have now been implemented, including extending the maturity of the €45 million bond to 19 June 2027 – approved by the General Meeting of Bondholders on 9 June 2026 – deferring certain operational payments and establishing new means of financing working capital requirements.

Following negotiations with its financial partners, Maison Pommery & Associés and nine of its subsidiaries have entered into an agreement with their main financial partners to meet their financing needs until 19 June 2027 (the "Maturity Date"), with the possibility of extension until June 2028 subject to the satisfaction of certain conditions. This conciliation agreement, approved on 5 August 2026 by the Reims Commercial Court, enables Maison Pommery & Associés to enter the forthcoming period with a secured liquidity position.

The conciliation agreement notably provides for:

- the provision, at the beginning of September 2026 and until the Maturity Date, of additional financing of €42.8 million, bearing interest at 3-month Euribor plus 3.5%, for which lenders will benefit from conciliation priority status (*privilège de conciliation*) and collateral security;
- the maintenance or extension until the Maturity Date of short- and medium-term bank facilities maturing prior to that date, including the €50 million loan granted by Natixis maturing on 31 May 2026;
- a principal repayment holiday on major medium-term facilities until the Maturity Date and, where applicable, a partial repayment holiday until 19 June 2028 in the event that the Maturity Date is extended;
- the restructuring of several credit lines, particularly facilities dedicated to financing inventory ageing;
- the standstill of consequences arising from existing or potential events of default under credit documentation that could have triggered the acceleration of facilities;
- the granting of security interests over Group assets in Champagne; pledges over the shares of SAS Pommery, a second-ranking pledge over the shares of SC Domaine du Montchenois, as well as trusts and share pledges over holdings in entities owning winegrowing assets;
- the implementation of new covenants, notably including restrictions on payments and dividends paid to the Company's shareholders, capped at an aggregate amount of €10.8 million until repayment of the additional financing, as well as a minimum consolidated liquidity covenant of €2 million.

The additional financing ("New Money Credit Facility") is intended to be prepaid early in the event of an equity strengthening transaction and, in whole or in part, using the proceeds from the disposal of assets allocated to its repayment. The agreement also contains customary acceleration clauses designed to maintain the financial balance of the financing package. These may notably be exercised in the event of non-compliance with covenants or a cross-default relating to financing granted to a Pommery Group company in an amount exceeding €1 million. The option to extend the Maturity Date to 19 June 2028 is conditional upon extending the maturity of the €45 million bond issue to that date, the absence of an event of default and compliance by the Group with its financial and operational undertakings.

The conciliation agreement is accompanied by a mechanism for monitoring cash flow, inventory levels and the execution of the business plan presented by MAISON POMMERY & ASSOCIÉS, as well as the continuation of measures initiated by the Group regarding inventory reduction, cost control, non-strategic asset disposals and equity strengthening.

In this respect, the Group confirms that advanced negotiations are underway with several parties regarding the disposal of various non-strategic assets. Its objective remains to dispose of non-strategic assets, notably in Southern Europe, for an amount of approximately €100 million, over and above the proceeds from the disposal of Heidsieck & Co Monopole. In addition, between 2027 and 2030, the Group plans to reduce its inventories by approximately €100 million, representing roughly €25 million per year over four years, with an initial impact as early as December 2026. Together, these two items represent an eventual debt reduction of €200 million, to which will be added the strengthening of equity through a planned capital increase.

Based on available cash forecasts reviewed by an independent expert and taking into account the measures described above, the Board of Directors considers that the Group has sufficient resources to continue its operations during the 2026 financial year and up to the Maturity Date of 19 June 2027.

In addition, in the event that the Maturity Date is extended to 19 June 2028, the conciliation agreement provides for a partial repayment holiday under the restructuring of the Group's credit facilities. Repayments of loans and ageing loans due during this period would amount to €21.4 million. After taking into account the additional financing of €42.8 million, cash flow projections prepared under the sensitivity scenario show a debt service capacity for amortisable borrowings of €13 million between July 2027 and June 2028. The completion of planned asset disposals and the implementation of operational measures should ensure the servicing of the remaining debt.

In light of these factors, the Board of Directors considers that the going concern assumption was appropriate for the preparation of the consolidated financial statements as at 31 December 2025.

This assessment is based notably on the Group's ability to continue implementing its financial and operational undertakings as well as the planned debt reduction measures.

Beyond 19 June 2027, the Group intends to make use of several levers designed to enable it to honour its commitments and sustainably strengthen its financial structure, including improving its operational performance, executing the asset disposal programme, achieving the planned inventory reduction and executing an equity strengthening transaction or, if applicable, another long-term refinancing solution.

The completion of these various measures should provide the Group with the resources necessary to continue its normal operations and settle its liabilities as they fall due. However, their implementation remains decisive to enable the entity to realise its assets and settle its liabilities in the normal course of its business.

• Accounting rules and methods

For the first time, Maison Pommery & Associés is applying French Accounting Standards Authority (ANC) Regulation No. 2022-06 on the modernisation of financial statements, amending ANC Regulation No. 2014-03 on the General Chart of Accounts (PCG). It is mandatory for financial years beginning on or after 1 January 2025. This change in accounting regulations constitutes a change in accounting policy. The provisions of ANC Regulation No. 2022-06 apply as from the financial year of first-time application without impacting prior-period accounts, other than the reclassifications necessary to comply with the new balance sheet and income statement formats during the first year of application.

In particular, the Regulation introduces the following changes, with prospective application:

Introduction of a new definition of non-recurring profit or loss. Thus, as from 1 January 2025, items recognised in non-recurring profit or loss relate to:

- Income and expenses directly related to a major and unusual event;
- Tax-driven entries, changes in accounting methods recognised in profit or loss for tax reasons and error corrections (unless they correct an entry directly credited or charged to equity);
- Elimination of the expense transfer (*transfert de charges*) mechanism;
- Recognition of amortisation charges on debt issuance costs within net financial expense.

The main impacts on the financial statements of Maison Pommery & Associés as at 31/12/2025 are as follows:

- changes resulting from the elimination of the expense transfer mechanism: these amounts, which would have been presented under expense transfers in 2024, are recorded in 2025 as a €20,000 reduction in personnel expenses and as €739,000 in other income.
- the inclusion of amortisation charges on debt issuance costs in 2025 net financial expense, which prior to the application of the regulation would have been presented in operating profit/loss for €717,000.

The balance sheet and income statement are presented in accordance with the new templates contained in ANC Regulation No. 2022-06.

In order to present the balance sheet and income statement of the previous financial year according to the new templates, reclassifications between the headings or items of the comparative balance sheet or income statement have been made. These have no material impact.

The general accounting conventions were applied in accordance with the prudence principle and with the basic assumptions of:

- going concern;
- independence of financial years.

The basic method used for assessing the items booked is the historic costs method.

Intangible assets

They are assessed at their acquisition or production cost. The Company amortises the real term of use of the asset.

Research and development costs

Costs incurred during the research phase are recognised as expenses. 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.

Brands and models

The brands acquired from third parties are recognised under assets at their acquisition cost. Brands are not amortised. An impairment test is performed at each year-end. All Champagne and Port wine brands 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). At that time, no impairment loss was recognised.

Goodwill

Goodwill is not amortised. A value test is made each year and any impairments are recognised.

Straight-line amortisation periods are as follows:

- Market research and development costs 3 years
- Concessions, patents, licenses 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. Property, plant and equipment are measured at acquisition cost (purchase price and incidental expenses) or production cost. Interest on borrowings specifically used for the production of fixed assets is included in the production cost of those assets. Depreciation and amortisation periods for assets correspond to their actual useful life.

These periods 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 carrying amount of equity investments is calculated based on value in use, 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

Provisions comprise provisions for litigation/provisions for foreign exchange losses/medals.

Recognised provisions for industrial tribunal disputes are determined on the basis of claimed amounts in order to cover risks and expenses, 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. Foreign currency receivables and payables are recognised on the balance sheet at their closing exchange rate equivalent. Unrealised foreign exchange gains and losses resulting from these translations are recorded as translation differences. Unrealised losses are provided for through a provision for risks.

Debt issuance costs
Debt issuance costs are capitalised under assets and amortised on a straight-line basis over the term of the corresponding borrowings. Amortisation charges on debt issuance costs are recognised in net financial expense.

Extraordinary income and expenses
Items recognised in non-recurring profit or loss notably include:
- income and expenses directly related to a major and unusual event,
- tax-driven entries.

Marketable securities
Maison Pommery & Associés shares held for the purpose of regulating the share price appear under "Investment securities". The income from these operations is recognised under financial income and expense. A provision for impairment is observed when the share price is less than the net value of the treasury shares held.

• Post-closing events

MAISON POMMERY & ASSOCIÉS sold all of its shares in Heidsieck & Co Monopole to Lanson-BCC on 5 January 2026.

Conflict in the Middle East:

Military operations began in Iran on 28 February and are affecting other countries across the Middle East. Group management has not identified any material impact to report and does not foresees any major resulting risk liable to call into question the going concern assumption.

Since the end of the financial year on 31 December 2025, several significant events have occurred concerning the Company's financial structure and strategic projects.

On 2 June 2026, Maison Pommery & Associés and Henkell International announced that they had entered into exclusive negotiations regarding a proposed strategic partnership, which notably could have led to Henkell International becoming the majority shareholder of MAISON POMMERY & ASSOCIÉS.

On 9 June 2026, bondholders under the €45 million bond issue of 14 May 2019 voted to extend the maturity of the bonds to 19 June 2027.

Conciliation proceedings were opened on 29 July 2026. MAISON POMMERY & ASSOCIÉS and nine of its subsidiaries subsequently entered into an agreement with their main financial partners to meet their financing needs until 19 June 2027 (the "Maturity Date"), with the possibility of extension until June 2028 subject to the satisfaction of certain conditions. This conciliation protocol was approved on 5 August 2026 by the Reims Commercial Court. The key terms of this agreement and their impact on the going concern assessment are set out in the "Going concern" note.

As from 31 July 2026, the expiry date of the exclusivity period agreed between the parties, MAISON POMMERY & ASSOCIÉS and Henkell International confirmed that the period of exclusive negotiations had ended on a preliminary basis without an agreement having been reached at this stage. Both companies remain open to resuming discussions at a later date.

In addition, the Group also changed its factoring provider in July 2026.

Notes to the parent company financial statements as at 31 December 2025

Note 1. Revenue

Breakdown of revenue in €k	France	Export	2025
Champagne	105,075	148,173	253,248
Port	1,115	106	1,221
Provence and Camargue wines	4,454	3,579	8,033
Other	711	1,387	2,097
Merchandise sales	**111,354**	**153,244**	**264,598**
Intra-group services	46,364	1,072	47,435
Other	1,030	15	1,045
Services and other	**47,394**	**1,086**	**48,480**
Revenue	**158,748**	**154,330**	**313,078**

Change in revenue in €k	2025	2024	Change
Champagne	253,248	248,450	4,798
Port	1,221	1,747	-527
Provence and Camargue wines	8,033	8,117	-85
Other	2,097	2,358	-261
Merchandise sales	**264,598**	**260,673**	**3,926**
Intra-group services	47,435	48,578	-1,143
Other	1,045	977	68
Total services and other	**48,480**	**49,555**	**-1,075**
Revenue	**313,079**	**310,227**	**2,851**

Note 2. Consumption for the year

In €k	2025	2024
Purchases	244,410	240,387
Change in inventory	-	-
Other purchases and external expenses	58,740	58,817
Total	**303,150**	**299,204**

Note 3. Taxes and duties

In €k	2025	2024
Payroll-related taxes	199	228
Territorial economic contribution (CET) and property tax	60	70
Social solidarity contribution	47	47
Other taxes and duties	60	53
Total	**365**	**398**

Note 4. Personnel expenses

In €k	2025	2024
Wages & salaries	7,054	7,018
Social security contributions	3,216	3,061
Employee incentives	267	356
Total	**10,536**	**10,435**

Note 5. Reversals of amortisation, depreciation and provisions

In €k	2025	2024
Reversal of impairment charges – Doubtful receivables*	816	308
Transfer of operating expenses**	-	776
Transfer of personnel expenses**	-	130
Total	**816**	**1,214**

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).
*** Following the application of the new ANC Regulation No. 2022-06 on the modernisation of financial statements, transfers of expenses are eliminated as from 2025.*

Note 6. Amortisation, depreciation and provisions

In €k	2025	2024
Fixed assets	547	535
Deferred expenses*	-	263
Amortisation	**547**	**798**
Inventory	-	-
Receivables	88	223
Risks & charges**	970	209
Provisions	**1,058**	**432**
Total	**1,605**	**1,230**

** This item corresponds to debt issuance costs. Following the application of the new ANC Regulation No. 2022-06 on the modernisation of financial statements, debt issuance costs are recognised in net financial income/expense as from 2025.*
*** Provisions for risks and charges relate to active foreign exchange gains and losses.*

Note 7. Other operating income

In €k	2025	2024
Trade credit insurance indemnities	204	87
Royalties	39	22
Positive exchange rate differences*	333	94
Other operating income**	1,179	97
Total	**1,755**	**300**

** Currency exchange differences arising from trade receivables and payables have been recognised in operating income since 01/01/2018.*
*** Other operating income mainly consists of insurance claims of €536,000.*

Note 8. Other operating expenses

In €k	2025	2024
Miscellaneous routine management expenses	222	131
Foreign exchange losses	352	122
Irrecoverable receivables	345	130
Total	**919**	**383**

Note 9. Financial income and expenses

Financial income in €k	2025	2024
Financial income from equity investments	6,397	6,174
Other interest and assimilated income*	8,042	8,070
Financial reversals of amortisation, depreciation and provisions**	1,642	1,380
Proceeds from disposals of financial assets	25,000	-
Positive exchange rate differences	99	305
Other financial income	352	331
Total	**41,531**	**16,260**

** Other interest and similar income consists essentially of interest on Group current accounts (€5,373,000, versus €6,539,000 in 2024) and Group reinvoicing (€2,667,000, versus €1,527,000 in 2024).*
*** Of which €1,610,000 in reversals of provisions for foreign exchange risks relating to translation differences in 2024. The reversal of provisions on securities amounted to €32,000 compared with €0,000 in 2024.*

Financial expenses in €k	2025	2024
Depreciation, amortisation and provisions*	3,525	1,409
Interest and similar expenses	11,218	11,021
Exchange rate differences	260	126
Carrying amount of financial assets sold	830	-
Other financial expense	-	-
Total	**15,833**	**12,556**

** Financial allocations are essentially made up of provisions for foreign exchange risks (€2,319,000, compared with €1,610,000 in 2024) and allocations for debt issuance costs (€717,000 in 2025).*

Note 10. Extraordinary expenses and income

Exceptional items comprise non-recurring expenses relating to a major and unusual event amounting to €3,013,000. This includes compensation for the termination of distribution agreements following the disposal of Heidsieck & Co Monopole, which owns the brand of the same name.

Note 11. Breakdown of income tax (excluding effects related to tax consolidation)

Breakdown under standard tax rules in €k		2025	2024
Recurring income	Before tax	26,546	4,684
	Tax	-104	-170
	After tax	**26,650**	**4,854**
of which dividends received		*6,322*	*6,099*
Non-recurring profit/(loss)	Before tax	-3,013	52
	Tax	-	-
	After tax	**-3,013**	**52**
Net accounting profit	Before tax	23,533	4,736
Miscellaneous adjustments		-	-
		23,533	4,736
	Tax*	-104	-170
Miscellaneous adjustments		-	-
		-104	-170
	After tax	**23,637**	**4,906**

** Tax credits included.*

Since the 1999 financial year, MAISON POMMERY & ASSOCIÉS S.A. has been the parent company of the tax-consolidated group comprising its 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 2025, MAISON POMMERY & ASSOCIÉS S.A., in its capacity as parent company, recorded a total tax income of €1,776,000, including tax credits. The Company's stand-alone tax charge in the absence of tax consolidation would be nil, representing an overall loss of €1,776,000.

The breakdown of the above tax in terms of recurring and exceptional income is based on the tax specific to the Company in the absence of consolidation.

Tax credits

	Amount in €k
Research tax credit	8
Other tax credits: patronage	96
Total	**104**

The breakdown in view of tax savings due to tax consolidation is as follows:

Breakdown under standard tax treatment in €k		2025	2024
Net accounting profit	Before tax	23,533	4,736
	Tax	-1,880	723
	Miscellaneous adjustments	-	-
	After tax	**25,413**	**4,013**

At the end of the period, the company had a tax loss carry-forward of €14,446,000.

Incidence of tax provisions

Future tax liability in €k	Basis	Tax at 25%
Increase	**2,727**	**682**
Miscellaneous deductions	2,727	
Relief	**3,249**	**812**
Provisions and accrued expenses	2,871	
Miscellaneous add-backs	86	
Works of art by living artists	292	

The subsidiaries in the tax consolidation scope are as follows:

List of subsidiaries in the tax consolidation group	Siret	Percentage interest (direct and indirect)
S.A.S. Champagne Charles LAFITTE	32 825 159 000 050	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. Vineyards	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 €k	At 01/01/2025	Acquisitions	Disposals	Transfers	At 31/12/2025
Research and development costs	503	-	-	-	503
Research and development costs	**503**	**-**	**-**	**-**	**503**
Brands, models	3,848	-	-	-	3,848
Software	9,892	39	-	39	9,970
Other rights	383	-	-	-	383
Concessions, patents and other rights	**14,124**	**39**	**-**	**39**	**14,202**
Goodwill	**381**	**-**	**-**	**-**	**381**
Other intangible assets	**71**	**22**	**-**	**-71**	**22**
Total	**15,079**	**61**	**-**	**-32**	**15,108**

Goodwill consists of acquired clientele.
Other intangible assets consist of software under development (€22,000).

Depreciation and amortisation in €k	At 01/01/2025	Charges	Reductions	At 31/12/2025
Research and development costs	503	-	-	503
Concessions, patents and other rights	9,124	207	-	9,331
Total	**9,627**	**207**	**-**	**9,833**

Software is amortised over 2 to 5 years.

Note 13. Property, plant and equipment

Gross values in €k	At 01/01/2025	Acquisitions	Disposals	Transfers	At 31/12/2025
Vineyards	27	-	-	-	27
Building fixtures and fittings	2,131	1,076	-	4,846	8,053
Plant and equipment	154	3	2	-	155
General facilities	761	-	-	-	761
Transport equipment	458	-	3	-	455
Office and IT equipment, furniture	4,696	229	-	113	5,038
Fixed assets in progress – buildings	-	-	-	-	-
Other property, plant and equipment in progress	5,067	114	-	-4,927	254
Advances on other property, plant and equipment	-	-	-	-	-
Total	**13,295**	**1,422**	**5**	**32**	**14,744**

Other plant assets essentially consist of work in progress (€143,000).

Depreciation and amortisation in €k	At 01/01/2025	Charges	Reductions	Transfers	At 31/12/2025
Vineyards	27	-	-	-	27
Building fixtures and fittings	1,790	161	-	-	1,951
Machinery and equipment	151	1	2	-	151
General facilities	479	52	-	-	531
Transport equipment	268	50	3	-	316
Office and IT equipment, furniture	1,203	76	-	-	1,279
Total	**3,920**	**340**	**5**	**-**	**4,255**

Note 14. Non-current financial assets

Gross values in €k	At 01/01/2025	Acquisitions	Disposals	Transfers	Revaluations	At 31/12/2025
Equity securities	347,045	-	830	-	-	346,215
Receivables related to equity investments*	13,281	-	-	-	-858	12,423
Other fixed securities	5,049	1	-	-	-	5,049
Loans & other financial assets**	566	274	36	-	-	804
Total	**365,940**	**275**	**866**	**-**	**-858**	**364,492**

Receivables from investments correspond mainly to trade receivables from the Charbaut America (€2,466,000), Vranken-Pommery Japan (€2,966,000) and Vranken-Pommery Australia (€3,185,000) subsidiaries, converted at the year-end rate for a total of €8,617,000. These receivables are revalued annually at the closing rate.

Other financial assets include €328,000 in deposits and guarantees, €475,000 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 €k	At 01/01/2025	Charges	Reversals	At 31/12/2025
Equity securities	1,705	440	32	2,112
Total	**1,705**	**440**	**32**	**2,112**



Table on subsidiaries and equity holdings

In €k	Share capital*	Equity other than share 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	2,610	100.00	25,243	25,243
S.A.S. VRANKEN-POMMERY VIGNOBLES	7,497	1,640	99.84	12,301	12,301
S.A.S. VRANKEN POMMERY PRODUCTION	60,673	-4,864	100.00	175,293	175,293
S.A.S. HEIDSIECK & C° MONOPOLE	1,750	1,438	50.00	830	830
S.A.S. POMMERY	10,125	3,929	100.00	13,300	13,300
S.A.S. GV COURTAGE	40	148	100.00	763	316
S.C. DU PEQUIGNY	29	-11	99.94	1,045	1,045
S.A.S. GRANDS DOMAINES DU LITTORAL	41,280	8,958	96.50	57,835	57,835
VRANKEN-POMMERY Deutschland & Österreich GmbH	3,725	-417	100.00	7,855	7,855
CHARBAUT AMERICA INC.	10,774	-1,874	100.00	10,104	10,104
VRANKEN POMMERY BENELUX S.A.	2,534	2,323	99.99	2,688	2,688
ROZÈS S.A.	15,000	7,917	99.99	21,045	21,045
VRANKEN POMMERY U.K. LTD	3,550	275	97.78	3,476	3,476
VRANKEN POMMERY SUISSE S.A.	808	1,240	100.00	730	730
QUINTA DO GRIFO	5,635	785	100.00	9,037	9,037
VRANKEN-POMMERY JAPAN Co. LTD	632	-529	95.00	908	908
VRANKEN POMMERY ITALIA SPA	640	321	100.00	1,124	981
VRANKEN-POMMERY AUSTRALIA PTY LTD	1,437	-524	100.00	1,447	873
Equity holdings					
SADEVE S.A.***	5,137	-2,176	6.60	1,117	195
S.A.S. L'EXCELLENCE ET LES GRANDS SAVOIR-FAIRE	87	173	17.57	74	46
General information					
French subsidiaries (combined)				286,610	286,163
Foreign affiliates (combined)				58,414	57,697
Equity investments in French companies (combined)				74	46
Equity investments in foreign companies (combined)				1,117	195

** Converted at the historical rate.*
*** Converted at closing rate.*
**** Based on the accounts closed on 31/12/2024.*

	Loans and advances granted by the Company and not yet repaid	Amount of guarantees and endorsements given by the Company	Revenue excluding VAT for the last financial year	Net income (profit or loss for the last for the last financial year)	Dividends received by companies during the the financial year
	376	0	1,843	1,566	1,200
	12,025	13	3,124	192	188
	122,380	80,000	253,736	-11,700	0
	0	0	0	1,118	1,342
	7,078	0	4,983	3,547	3,330
	45	0	251	104	62
	699	0	66	16	0
	10,515	10,174	17,598	186	0
	0	12,500	41,526	38	0
	0	128	9,805	66	0
	0	489	15,285	322	200
	0	3,071	6,356	170	0
	0	34	10,468	684	0
	0	0	4,506	62	0
	0	1,871	946	-437	0
	0	0	5,972	-335	0
	0	0	5,937	48	0
	0	0	4,629	135	0
	0	0	1,354	-1,849	0
	21	0	617	8	0
	153,118	90,187			6,122
	0	18,093			200
	21	0			0
	0	0			0

Note 15. Inventory

None.

Note 16. Receivables

Net values in €k	2025	2024
Advances and down payments on orders*	**1,591**	**1,268**
Trade receivables and related accounts**	**68,551**	**73,386**
Trade payables and related accounts	15,589	18,024
Personnel and related accounts	435	64
State and related accounts	9,162	6,413
Group and associates***	157,488	129,323
Sundry debtors****	7,989	9,878
Other miscellaneous receivables	**190,662**	**163,703**
Total	**260,804**	**238,357**
** This consists essentially of advances on advertising and promotional budgets made to major customers.*		
*** Including deducted receivables.*	*39,438*	*48,382*
*** Including receivables represented by commercial paper.*	*-*	*-*
**** Including receivable on subsidiaries linked to the tax consolidation scheme.*	*215*	*2,133*
**** Including receivables on subsidiaries linked to the VAT consolidation scheme.*	*5,939*	*1,795*
*****Including guarantee fund linked to assignment of trade receivables.*	*-*	*-*
***** Including cash from the assignment of trade receivables.*	*1,981*	*1,304*
***** Including restrictions related to the assignment of trade receivables.*	*946*	*797*
***** Including settlement and adjustment account related to the assignment of trade receivables.*	*4,572*	*7,752*

Provisions in €k	2025	2024
Trade receivables and related accounts	1,088	1,070
Financial instruments	-	-
Total	**1,088**	**1,070**

Trade receivables are systematically impaired as soon as all collection procedures have been exhausted.

Accrued income in €k	2025	2024
Trade receivables		
Trade receivables and related accounts	27,589	26,559
Other receivables		
Suppliers, credit notes to be received	15,587	18,024
Personnel and related accounts	435	64
State and related accounts	72	71
Group and associates	-	-
Miscellaneous receivables	-	-
Cash and cash equivalents	**-**	**-**
Total	**43,682**	**44,718**

Maturity schedule of receivables at the reporting date

Receivables in €	Gross amount	Maturing within one year	Maturing in over one year
Non-current assets – receivables	13,227	-	13,227
Current assets – receivables	260,300	260,300	-
Prepaid expenses	1,099	1,099	-
Total	**274,627**	**261,400**	**13,227**

In €k	2025	2024
Prepaid expenses	**1,099**	**1,504**
Operating	1,099	1,504
Financial	-	-
Active foreign exchange gains and losses	**2,726**	**1,819**
Total	**3,826**	**3,323**

A provision for liabilities and charges has been set aside on the liabilities side of the balance sheet to cover the translation differences on the assets side.

Note 17. Investment securities

Net values in €k	2025	2024
Own shares	573	676
Other marketable securities	-	-
Total	**573**	**676**

The company has not had a liquidity contract since 31 December 2022.

Note 18. Cash flow

Net values in €k	2025	2024
Bank accounts	2,967	3,814
Accrued income	-	-
Total	**2,967**	**3,814**

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 €755,000 at 31 December 2025.

Note 19. Equity capital

Changes in equity

Net income for the year in €		2025	2024
Net accounting profit		25,413,111	4,013,059
Number of shares		8,937,085	8,937,085
	Per share, in €	**2.84**	**0.45**
Proposed dividends		3,396,092.30	7,149,668
Number of shares		8,937,085	8,937,085
	Per share, in €	**0.38**	**0.80**

Statement of changes in equity for the financial year	in €k
Equity at the end of the previous financial year before appropriation of net income	279,100
Allocation of profit or loss to net position by the General Meeting	4,013
Equity at the opening of the financial year	**283,113**
Changes during the financial year:	
Change in share capital	-
Change in share premiums	-
Other changes*	40
Dividends	-7,150
Investment subsidies	-1
Equity in the closing balance sheet before the General Meeting	**276,003**
Total change in equity during the financial year	**-7,110**
Change in equity during the financial year excluding corporate structure transactions	**-7,110**

** This change corresponds to the dividends received from treasury shares.*

Appropriation of 2024 net profit/(loss)	in €
The previous financial year's income was appropriated as follows:	
- Retained earnings	-3,305,993.89
- Dividend payments	7,149,668.00
- Legal reserve	-
- Other reserves	169,385.10
Result	**4,013,059.21**

Additional notes

Number of successive shares and changes in share capital	Number of securities	In € Par value of securities	In € Impact on the share 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 shares	Number of securities
At the start of the financial year	53,111
At the end of the financial year	**50,111**

Composition of share capital	Opening of the financial year	Reclassification	Closing of the financial year	Issued during the financial year	Redemption during the financial year	Par value
Ordinary shares	2,440,684	-1,621	2,439,063	-	-	15
Shares with double voting rights	6,496,401	1,621	6,498,022	-	-	15
Total	**8,937,085**	**-**	**8,937,085**	**-**	**-**	**15**

Note 20. Provisions for risks and charges

Value in €k	At the start the financial year	Additions for the financial year	Reversals for the financial year (utilised)	Reversals for not utilised	At the close of the financial year
Provisions for disputes	-	465	-	-	465
Provisions for foreign exchange losses	1,819	2,726	-	1,819	2,726
Provision for doubtful accounts	46	98	-	46	98
Provision for long-service awards*	47		3	-	44
Total	**1,912**	**3,289**	**3**	**1,865**	**3,333**

** In accordance with applicable accounting regulations, the provision for long-service awards is recognised on the balance sheet.*

It is no longer disclosed as an off-balance sheet 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 21. Accounts payable

Breakdown of liabilities in €k	2025	2024
Other bond issues	45,000	95,000
Accrued interest	906	1,755
Other bond issues	**45,906**	**96,755**
Borrowings from credit institutions*	33,501	33,196
Bank overdrafts and short-term credit facilities	59,720	7,683
Accrued interest	1,641	393
Bank borrowings and debt	**94,862**	**41,272**
Group and associates**	77,565	80,793
Other miscellaneous financial debt	-	-
Borrowings and miscellaneous financial liabilities* **	**77,565**	**80,793**
Advances and down payments received on orders	**9**	**8**
Trade payables and related accounts	**110,375**	**105,800**
Tax and social security liabilities	**12,092**	**13,059**
Payables on fixed assets and related accounts	**-**	**-**
Other payables	**1,270**	**2,505**
Total	**342,079**	**340,193**
** Of which government-guaranteed loans granted under the Covid-19 relief scheme.*	*625*	*1,875*
Of which liabilities to subsidiaries under the tax consolidation regime.	*451*	*371*
*** Including debts on subsidiaries linked to the VAT consolidation system.*	*8*	*127*

Subscription to a bond issue of €50m by COMPAGNIE VRANKEN, reallocated to MAISON POMMERY & ASSOCIÉS via current account.

Changes in the principal amount of borrowings in €k	At 01/01/2025	Issued	Repaid	As at 31/12/2025
Other bond issues*	**95,000**	**-**	**50,000**	**45,000**
Borrowings from credit institutions**	33,196	5,000	4,695	33,501
Bank overdrafts and short-term credit facilities	7,683	52,071	33	59,721
Bank borrowings and debt	**40,879**	**57,071**	**4,728**	**93,222**

** Excluding accrued interest.*
*** Including €625,875,000 in government-guaranteed loans taken out in 2020 as part of Covid-19 business support measures.*

Debt due dates

Maturity schedule of borrowings in €k	Less than 1 year	More than 1 year and less than 5 years	More than 5 years	Total
Other bond issues*	**45,000**	**-**	**-**	**45,000**
Borrowings from credit institutions	4,422	23,142	5,938	33,501
Bank overdrafts and short-term credit facilities	59,721	-	-	59,721
Borrowing and debts with credit institutions*	**64,143**	**23,142**	**5,938**	**93,222**
Trade payables and related accounts	110,375	-	-	110,375
Tax and social security liabilities	12,092	-	-	12,092
Group and associates	77,565	-	-	77,565
Other liabilities	1,270	-	-	1,270
Total	**310,445**	**23,142**	**5,938**	**339,524**

** Excluding accrued interest.*

Expenses payable in €k	2025	2024
Other bond issues	906	1,755
Bank borrowings and debt	1,641	393
Borrowings and miscellaneous financial liabilities	-	-
Trade payables and related accounts	27,665	23,773
Tax and social security liabilities	957	1,294
Other financial	1,051	2,342
Total	**32,220**	**29,556**

Debt secured by collateral in €k	2025	2024
Pledges of professional receivables	-	-
Bank borrowings and debt	-	-
Total	**-**	**-**

The Company has had no debt secured by collateral since 2017.

Financial commitments in €k	2025	2024
Guarantees and endorsements given [1]	108,279	101,806
Assignments of trade receivables	-	-
Foreign exchange hedging commitments	-	-
Interest rate hedging commitments	-	-
Finance lease and long-term lease commitments	126	13
Unaccrued interest on borrowings	6,463	10,637
Pension obligations and post-employment medical cover	2,286	2,413
[1]Of which intra-group commitments.	*108,279*	*101,806*

The main parameters applied for the actuarial valuation of these commitments in 2025 were:

Retirement age: ..... 67 years for managers and the full age (based on the Fillon Law) for non-managers

Salary revaluation rate 2.00%

Medical contribution revaluation rate 1.50%

Social security contribution rate: 46.98%

Discount rate: 4.00%

These parameters were defined on the basis of the recommendations of an independent expert.

Commitments received in €k	2025	2024
Collateral	5,000	5,000
Return to better fortune clause [1]	8,470	8,470
Total	**13,470**	**13,470**
[1]Of which intra-group commitments.	*8,470*	*8,470*

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					48		48
Provisions for amortisation	Cumulative total for total for previous years				-		-
	Financial year				9		9
	Totals	**-**	**-**	**-**	**9**	**-**	**9**
Net value		-	-	-	40	-	40

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				570		570
	Financial year				29		29
	Totals	**-**	**-**	**-**	**599**	**-**	**599**
Still to pay	1 year or less				52		**52**
	more than 1 year and less than 5 years				74		**74**
	more than 5 years				-		-
	Totals	-	-	-	**126**	-	**126**
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					29		**29**

Note 22. Other information

Breakdown of average workforce by category*	2025	2024
MANAGERS	79	77
SUPERVISORS	16	17
EMPLOYEES	16	16
WORKERS	1	2
Total	**112**	**112**

** Excluding sandwich course students.*

Note 23. Compensation of administrative and management bodies

In €	Board of Directors	Management body	Total
Remuneration awarded in respect of corporate office	-	48,000	48,000
Directors' compensation	-	90,000	90,000
Retirement commitments	-	-	-
Advances and credits granted	-	-	-

Note 24. Identity of the consolidating company

MAISON POMMERY & ASSOCIÉS is the parent company of the MAISON POMMERY & ASSOCIÉS Group and, as such, is the consolidating entity.

Information on the entity preparing the consolidated financial statements	
Entity preparing the consolidated financial statements for the whole the largest of entities of which the entity is a part as a subsidiary entity	Name: COMPAGNIE VRANKEN Registered office: CHATEAU DES CASTAIGNES LES CASTAIGNES – 51270 MONTMORT-LUCY Registration number: 489 394 601 Place where copies of the consolidated financial statements may be obtained: Finance Department at the registered office
Entity preparing the consolidated financial statements for the whole the smallest of entities within the group of entities referred to above of which the entity forms part as a subsidiary	Name: MAISON POMMERY & ASSOCIÉS Registered office: 5 PLACE DU GÉNÉRAL GOURAUD 51100 REIMS Registration number: 348 494 915 Place where copies of the consolidated financial statements may be obtained: Group website, "Investors" section

Note 25. Statutory auditors' fees for the audit of the financial statements

In €	KPMG	Auditis
Fees for the audit of the financial statements	120,720	120,000
Fees for the certification of sustainability information	-	-
Fees for services other than the audit of the financial statements and the certification of sustainability reporting	9,500	4,000
Total	**130,220**	**124,000**

Fees of statutory auditors not auditing the financial statements or independent third-party assurance service providers for the certification of sustainability reporting

In €	Arthaud & Associates
Fees for the certification of sustainability information	34,000
Total	**34,000**

Note 26. Information on items relating to affiliated companies

In €k	Amount concerning	
Positions	Related companies	Companies with which the company has an equity link
Equity holdings (gross value)	-	345,023
Receivables attached to equity holdings	-	12,423
Deposits	220	76
Other financial assets	-	-
Trade receivables and related accounts	1,879	60,126
Other receivables	21	173,421
Miscellaneous borrowings and financial liabilities	53,778	23,774
Trade payables and related accounts	4,583	83,918
Payables on fixed assets and related accounts	-	-
Other payables	-	884
Income from equity interests	-	6,397
Other financial income	1	8,070
Financial expense	2,593	1,217

Note 27. 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 parent company financial statements Financial year ended 31 December 2025

To the General Meeting of MAISON POMMERY & ASSOCIÉS,

Opinion

In compliance with the assignment entrusted to us by your General Meeting, we have audited the accompanying parent company financial statements of MAISON POMMERY & ASSOCIÉS for the year ended 31 December 2025.

We certify that the parent company 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 audit opinion expressed above is consistent with the contents of our report to the Audit Committee.

Grounds for the opinion

Audit standards

We conducted 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. Our responsibilities under these standards are set out in the section "Responsibilities of the Statutory Auditors pertaining to the audit of the parent company financial statements" of this report.

Independence

We conducted our audit engagement in compliance with the independence rules provided by the French Commercial Code (Code de commerce) and the Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from 1 January 2025 to the date of issuance of our report. In particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No 537/2014.

Material uncertainty related to going concern

Without qualifying our opinion, we draw your attention to the material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, as described in the "Going Concern" note in the "Accounting Policies" section of the notes to the parent company financial statements.

Emphasis of matter

Without qualifying our opinion expressed above, we draw your attention to the impact of the initial application of ANC Regulation No 2022-06, as set out in the notes to the parent company financial statements.

Justification of assessments – Key audit matters

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, in addition to the matter described in the "Material uncertainty related to going concern" section, we bring to your attention the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the parent company financial statements of the current period, along with our audit responses to address those risks.

These assessments were made in the context of our audit of the parent company financial statements taken as a whole, prepared as described above, and in the context of forming our audit opinion. We do not express an opinion on items of these consolidated financial statements viewed in isolation.

Valuation of equity Interests and related receivables

Risk identified

As at 31 December 2025, equity interests and related receivables held by your company were carried at a net book value of €346 million and €162 million respectively, representing 70% of total balance sheet assets. Equity interests are initially recognised at acquisition cost and written down, where applicable, based on their value in use.

As set out in the note "Financial assets" in the "Accounting policies and methods" section of the notes, the estimate of value in use – performed periodically and notably at the financial year-end – is determined by reference to the underlying business activity, performance metrics, equity base and growth prospects.

The valuation of participating interests and related receivables constitutes a key audit matter due to the significance of these assets in the balance sheet and the high degree of estimation and judgement required to assess their values in use.

Audit procedures performed in response to this risk

Our work primarily consisted in assessing the valuation methodology applied by the company, as well as in testing the consistency of the underlying assumptions and quantitative data used to determine values in use, depending on the securities concerned:

- For valuations based on historical data, we verified that the equity amounts used agreed with the financial statements of entities that were subject to an audit or analytical review procedures and that any adjustments made to such equity were supported by appropriate documentation;
- For valuations based on forward-looking data, we obtained the cash flow and operating forecasts prepared by the company for the relevant business entities and assessed their consistency with the forecast data derived from the most recent strategic plans;

Our work also involved:

- assessing the recoverability of related receivables in light of the analyses performed on the corresponding participating interests;

- verifying the recognition of a provision for contingencies in cases where the company is committed to bearing the losses of a subsidiary displaying negative equity.

• 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 parent company financial statements sent to shareholders

We have no matters to report regarding the fair presentation and consistency with the parent company financial statements of the information given in the Board of Directors' management report and in the other documents on the financial position and parent company financial statements provided to shareholders.

We attest to the accuracy and consistency with the parent company financial statements of the information relating to payment terms mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

Information on corporate governance

We attest that the section of the Board of Directors' management report devoted to corporate governance contains the information required under Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

With regard to the information provided in application of the provisions of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) 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 parent company financial statements included in the Annual Financial Report

We also verified, in accordance with the professional standard applicable to the Statutory Auditor's procedures relating to annual and consolidated financial statements presented in the European Single Electronic Format, compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the consolidated 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 (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the parent company 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 as Statutory Auditors of MAISON POMMERY & ASSOCIÉS S.A. by the General Meeting of 5 June 2025 for KPMG SA and for AUDITIS.

As at 31 December 2025, was in the first consecutive year of its engagement and AUDITIS in its first year, representing the first and first year respectively since the company's shares were admitted to trading on a regulated market.

Moreover, Forvis Mazars was previously the entity's Statutory Auditor from 1994 to 2024 and Audit & Stratégy from 2000 to 2024.

• 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 parent company 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 parent company financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the parent company 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 parent company financial statements were approved by the Board of Directors.

• Responsibilities of the Statutory Auditor in relation to the audit of the parent company financial statements

Audit objective and approach

Our responsibility is to issue a report on the parent company financial statements. Our objective is to obtain reasonable assurance as to whether the parent company financial statements taken as a whole are free from material misstatement. 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. 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.

As specified by Article L. 821-55 of the French Commercial Code (*Code de commerce*), our audit engagement does not involve guaranteeing the viability or quality of management of your company.

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. and furthermore:

- it identifies and assesses the risks of material misstatement of the parent company financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks and obtains audit evidence considered sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;
- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- 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 parent company financial statements;
- it assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of its audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If it concludes that a material uncertainty exists, it is required to draw attention in its audit report to the related disclosures in the parent company financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a refusal to certify;
- it evaluates the overall presentation of the consolidated financial statements and assesses whether the consolidated financial 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.

Among the matters communicated in the report to the Audit Committee are the risks of material misstatement that we considered to be of greatest importance in the audit of the parent company financial statements of the current period, which therefore constitute the key audit matters that we are required 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

Reims, 7 September 2026

KPMG LTD

PARTNER Hervé MARTIN

Dijon, 7 September 2026

AUDITIS

PARTNER Yamna BENHADDA



5.4 Analysis of the Company's annual financial performance and position

5.4.1 Company trading performance and activity

The Company's revenue for the financial year was broadly stable (+0.92%) at €313,079,000, compared with €310,227,000 in 2024.

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 €264,598,000, compared with €260,673,000 in 2024, of which €111,354,000 in France and €153,244,000 internationally; and
- on the other hand, the provision of services, mainly to subsidiaries, €48,480,000, compared with €49,555,000 in 2024.

In total, including other operating income, capitalised production, subsidies, reversals of depreciation, amortisation and provisions and other income, operating income totalled €317,423,000, compared with €313,242,000 in 2024, representing an increase of 1.3%.

With operating expenses of €316,576,000, compared with €311,650,000 in 2024, the Company's operating income was €848,000, compared with €1,692,000 in 2024. Taking into account the capital gain realised on the disposal in 2025 of half of the shares in HEIDSIECK & CO MONOPOLE, net financial income was €25,698,000, compared with net financial income of €2,992,000 for the previous financial year. Profit before tax and non-recurring items was accordingly €26,546,000, compared with €4,684,000 in 2024.

Ultimately, taking into account a net non-recurring loss of €3,013,000 and corporate income tax credits of €1,880,000, net profit for MAISON POMMERY & ASSOCIÉS was €25,413,000 for 2025, compared with net profit of €4,013,000 in 2024.

5.4.2 Balance sheet trends

At 31 December 2025, the fixed assets of MAISON POMMERY & ASSOCIÉS, after depreciation, amortisation and impairment of €16,200,000, amounted to €378,144,000, including €5,275,000 in intangible assets, €10,489,000 in property, plant and equipment and €362,380,000 of financial assets. Current assets amounted to €265,443,000, including €1,591,000 in advances and prepayments on orders, €68,550,000 in trade receivables and related accounts, €190,662,000 in other receivables and €3,540,000 in marketable securities and cash, while prepaid expenses amounted to €1,099,000.

Prepayments and accrued income amounted to €602,000, and unrealised exchange losses to €2,726,000.

Taking into account net income for the year, the Company's shareholders' equity was €301,416,000 at 31 December 2025.

Provisions for risks and charges amounted to €3,333,000. Debt amounted to €342,079,000, including €45,906,000 in bonds, €94,863,000 in loans and borrowings from credit institutions, €77,565,000 in other loans and borrowings, €9,000 in advances received, €110,375,000 in trade payables, €12,092,000 in tax and social security liabilities and €1,270,000 in other liabilities. Accrued liabilities and deferred income amounted to €86,000.

In total, as at 31 December 2025, the balance sheet total of MAISON POMMERY & ASSOCIÉS amounted to €646,915,000.

Taking into account cash and cash equivalents of €2,967,000 and marketable securities of €573,000, loans and borrowings from credit institutions of €94,863,000 and bonds of €45.906,000 in bonds, the ratio of net debt (borrowings from credit institutions less cash and cash equivalents and marketable securities) to shareholders' equity was 0.46 at 31 December 2025, compared with 0.47 at 31 December 2024, and the ratio of net debt to revenue was 0.44 at 2025, compared with 0.43 at 2024.

The average refinancing rate for Group companies was around 4.43%.

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 Appropriation of earnings

The Board of Directors, at its meeting on 30 March 2026, noted that the net profit for the financial year ended 31 December 2025 was: €25,413,110.78

• to which is added previous retained earnings of:	€66,874,261.96
Totalling:	€92,287,372.74

And proposes to break it down as follows:

- to the special reserve for works of art, an amount of:	€202,577.33
- to retained earnings, an amount o:	€88,688,703.11
the balance of:	€3,396,092.30

being distributed to the Shareholders in the amount of €0.38 per share.

This dividend will be paid on 14 December 2026.

We inform you that:

- dividends and assimilated distributions received by natural persons domiciled in France for tax purposes are mandatorily subject to the non-discharging flat-rate withholding tax (*prélèvement forfaitaire non libératoire* – PFNL) of 12.80% provided for in I.-1. of Article 117 *quater* of the French General Tax Code, as well as social security contributions of 18.60%, i.e. a total of 31.40%;
- 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 Table of dividend payments

In respect of the last three financial years, dividend distributions were as follows:

Financial year	Total dividend	Dividend per share	Total amount eligible for the tax rebate of 40%(*) (Art. 158-3 of the CGI)
For 2022	€7,149,668.00	€0.80	€0.80(*)
For 2023	€7,149,668.00	€0.80	€0.80(*)
For 2024	€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 Dividend policy

The Company has not formalised a specific dividend policy.

Decisions regarding a potential payment are taken annually by the General Meeting of shareholders, upon proposal by the Board of Directors, taking into consideration, in particular, the Company's earnings, financial position, outlook, financing requirements and capital investment plans. Any payments are made in compliance with applicable statutory and regulatory requirements, as well as the provisions of the Company's Articles of Association.

5.4.6 Non-tax-deductible expenses

In accordance with the provisions of Articles 223 quater and quinquies of the French General Tax Code, the General Meeting will be asked to approve the total amount of non-deductible expenses and charges (so-called "sumptuary expenses") 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. €288,762 and €14,248 respectively, and the total amount of taxation they represent, i.e. approximately €75,753 at a theoretical corporate tax rate of 25%, excluding the additional contribution.

5.4.7 Company results over the last five financial years

In euros	2021	2022	2023	2024	2025
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					
Revenue excluding VAT	298,332,505	340,306,570	337,755,255	310,227,253	313,078,525
Profit before tax, employee profit-sharing, and provisions for depreciation, amortisation and impairment	4,131,045	5,085,552	4,547,292	6,052,438	26,204,363
Income taxes	-3,893	161,634	1,013,429	723,379	-1,879,965
Profit after tax, employee profit-sharing and provisions for depreciation, amortisation and impairment	4,185,164	4,043,908	3,095,515	4,013,059	25,413,111
Proposed dividend	7,149,668	7,149,668	7,149,668	7,149,668	3,396,092.30
EARNINGS PER SHARE					
Profit (loss) after tax, employee profit-sharing, but before provisions for depreciation, amortisation and impairment	0.46	0.55	0.40	0.60	3.14
Profit after tax, employee profit-sharing and provisions for depreciation, amortisation and impairment	0.47	0.45	0.35	0.45	2.84
Dividend per share	0.80	0.80	0.80	0.80	0.38
STAFF					
Average workforce during the financial year*	118	119	125	123	123
Total payroll for the financial year	5,921,336	6,489,173	6,894,017	7,018,044	7,053,678
Amount paid in respect of employee benefits during the financial year (social security, social welfare schemes, etc.)	2,640,880	3,090,125	3,356,662	3,416,663	3,482,665

** Sandwich course students included.*

5.4.8 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 I.-1°: Invoices received and unpaid at the end of the reporting period for which the payment term has expired						
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Tranches of delayed payment						
Number of invoices concerned	418	58	53	19	405	535
Total amount of invoices concerned (incl. VAT)	2,539,065	272,772	999,183	500,303	2,373,653	4,145,912
Percentage of total amount of purchases for the financial year (incl. tax)	0.80%	0.10%	0.30%	0.10%	0.70%	1.20%
Percentage of revenue for the financial year (incl. VAT)	-	-	-	-	-	-
(B) Invoices excluded from (A) relating to disputed or unpaid debts						
Number of invoices excluded	0					
Total amount of invoices excluded (incl. VAT)	0.00					
(C) Reference payment terms used (contractual or statutory term – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment terms used for calculating late payment interest	☒ Statutory terms: Customers: 60 days – Transport: 30 days date of invoice ☒ Contractual terms:					
Of which subsidiaries						2,268,909.26

Article D. 441 I.-1°: Invoices issued and unpaid at the end of the reporting period for which the payment term has expired						
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Tranches of delayed payment						
Number of invoices concerned	105	418	135	101	750	1,404
Total amount of invoices concerned (incl. VAT)	3,261,059	5,727,065	892,409	2,688,956	6,121,069	15,429,499
Percentage of total amount of purchases for the financial year (incl. tax)	-	-	-	-	-	-
Percentage of revenue for the financial year (incl. VAT)	0.95%	1.67%	0.26%	0.78%	1.78%	4.50%
Article D. 441 Section I.-1°: invoices issued and unpaid at the reporting date						
Number of invoices excluded	1,156					
Total amount of invoices excluded (incl. VAT)	1,585,556.58					
(C) Reference payment terms used (contractual or statutory term – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment terms used for calculating late payment interest	☒ Statutory terms: 30 days end of month from date of delivery (alcoholic beverages subject to consumption duties) or 60 days net from invoice date (alcoholic beverages subject to circulation duties and other products) ☐ Contractual terms: (specify)					
Of which subsidiaries						8,258,750.92



5.4.9 Exceptional events and litigation

On 3 March 2025, the Group suffered an intrusion into its IT network, resulting in an outage of its IT systems. 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 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). Assistance from cybersecurity experts leading the investigation enabled the Group to restore its information system as quickly as possible and minimise the impact of the cyberattack. Furthermore, the security of the network infrastructure (new infrastructure outsourced to a specialist partner) has been strengthened in line with the recommendations of cybersecurity experts. Further improvements are also planned for inclusion in the 2026 IT roadmap, based on the findings of audits conducted in early 2026. In addition, to reduce the Group's debt burden, strengthen its financial independence and focus resources on CHAMPAGNE POMMERY and its associated brands, MAISON POMMERY & ASSOCIÉS sold 100% of the shares in HEIDSIECK & CO MONOPOLE to LANSON-BCC, with 50% transferred on 1 December 2025 and the remaining 50% on 5 January 2026. In addition, at its meeting of 27 April 2026, the Board of Directors decided to combine the roles of Chairman of the Board of Directors and Chief Executive Officer. Nathalie Vranken, formerly Chief Executive Officer, was appointed Chairwoman of the Board of Directors and will serve as Chairwoman and Chief Executive Officer of the Company. Paul-François Vranken, previously Chairman of the Board of Directors, remains a director. To the best of the Company's knowledge, there are no other exceptional events or litigation to date that have had or may have, a material impact on the business, financial performance, financial position or assets of the Company and its subsidiaries.

5.4.10 Post-closing event

The conflict between several countries in the Middle East constitutes a post-closing event. Company and Group management has not identified any material impact to report and does not foresee any major resulting risk liable to call into question the going concern assumption.

Since the end of the financial year on 31 December 2025, several significant events have occurred concerning the Company's financial structure and strategic projects.

On 2 June 2026, MAISON POMMERY & ASSOCIÉS and Henkell International announced that they had entered into exclusive negotiations regarding a proposed strategic partnership, which notably could have led to Henkell International becoming the majority shareholder of MAISON POMMERY & ASSOCIÉS.

On 9 June 2026, bondholders under the €45 million bond issue of 14 May 2019 voted to extend the maturity of the bonds to 19 June 2027.

Conciliation proceedings were opened on 29 July 2026. MAISON POMMERY & ASSOCIÉS and nine of its subsidiaries subsequently entered into an agreement with their main financial partners to meet their financing needs until 19 June 2027 (the "Maturity Date"), with the possibility of extension until June 2028 subject to the satisfaction of certain conditions. This conciliation protocol was approved on 5 August 2026 by the Reims Commercial Court. The key terms of this agreement and their impact on the going concern assessment are set out in the "Going concern" note.

As from 31 July 2026, the expiry date of the exclusivity period agreed between the parties, MAISON POMMERY & ASSOCIÉS and Henkell International confirmed that the period of exclusive negotiations had ended on a preliminary basis without an agreement having been reached at this stage. Both companies remain open to resuming discussions at a later date. In addition, the Group also changed its factoring provider in July 2026.

5.4.11 Legal and arbitration proceedings

To the best of the Company's knowledge, over the 12 months preceding the date of this document, there have been no governmental, legal or arbitration proceedings, including any pending proceedings of which the Company is aware, that are likely to have or have recently had, a material effect on the financial position or profitability of the Company and/or the Group. In the ordinary course of business, the Company and Group companies may be involved in various administrative, legal or arbitration proceedings.

Where necessary, provisions are made for these proceedings in accordance with applicable accounting standards. As at the date of this document, none of these proceedings, individually or collectively, is material in respect of the financial position or profitability of the Company and/or the Group. Conciliation proceedings were opened on 29 July 2026.

MAISON POMMERY & ASSOCIÉS and nine of its subsidiaries subsequently entered into an agreement with their main financial partners to meet their financing needs until 19 June 2027 (the "Maturity Date"), with the possibility of extension until June 2028 subject to the satisfaction of certain conditions. This conciliation protocol was approved on 5 August 2026 by the Reims Commercial Court.



6

ADDITIONAL INFORMATION AND CROSS-REFERENCE TABLES

6.1 Person responsible for the Universal Registration Document and financial information . . . 242
6.1.1 Persons responsible . . . 242
6.1.2 Declaration by the person responsible for the Universal Registration Document . . . 242
6.2 Statutory Auditors . . . 242
6.3 Information incorporated by reference into the Universal Registration Document . . . 243
6.4 Documents accessible to the public . . . 243
6.5 Cross-reference tables . . . 244

6.1 Person responsible for the Universal Registration Document and financial information

6.1.1 Persons responsible

• Person responsible for the Universal Registration Document
Nathalie Vranken,
Chairwoman and Chief Executive Officer

• Person responsible for the financial information
Franck DELVAL
Chief Financial Officer
Phone number: 03-26-61-62-34
E-mail: comfi@maisonpommery.fr

6.1.2 Declaration by the person responsible for the Universal Registration Document

I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import. 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 246 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, 7 September 2026

Nathalie Vranken
Chairwoman and Chief Executive Officer of MAISON POMMERY & ASSOCIÉS

6.2 Statutory Auditors

PRINCIPAL

KPMG
19, rue Clément ADER – Pôle Henri Farman – BP 162
51685 REIMS CEDEX 2
Date of appointment: 5 June 2025
For a term of six financial years, i.e. until the General Meeting called to approve the financial statements for the 2030 financial year, to be held in 2031.

AUDITIS
1, rue Louis de Broglie – 21000 DIJON
Date of appointment: 5 June 2025
For a term of six financial years, i.e. until the General Meeting called to approve the financial statements for the 2030 financial year, to be held in 2031.

Statutory Auditors' fees and fees of members of their networks

	KPMG		Auditis		FORVIS MAZARS		AUDIT, STRATEGY, REVISION CERTIFICATION	
	Amount (excl. VAT) 2025	% 2025	Amount (excl. VAT) 2025	% 2025	Amount (excl. VAT) 2024	% 2024	Amount (excl. VAT) 2024	% 2024
Audit								
Statutory auditing, certification, review of parent company and consolidated financial statements								
Issuer	€120,720	64%	€120,000	73%	€173,205	56%	€99,436	70%
Subsidiaries	€59,370	31%	€39,043	24%	€70,397	23%	€40,298	28%
Subtotal	€180,090	95%	€159,043	97%	€243,601	79%	€139,734	98%
Other due diligence procedures and services directly related to the engagement of the Statutory Auditor								
Issuer	€9,500	5%	€4,000	2%	€4,606	2%	€2,926	2%
Subsidiaries	€0	0%	€240	0%	€58,424	19%	€0	0%
Subtotal	€9,500	5%	€4,240	3%	€63,030	21%	€2,926	2%
Other services provided by networks to fully consolidated subsidiaries								
Legal, tax, social	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-
TOTAL	**€189,590**	**100%**	**€163,283**	**100%**	**€306,631**	**100%**	**€142,660**	**100%**

In addition to these fees, €34,000 was billed for the of sustainability reporting assurance report.

6.3 Information incorporated by reference into 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 2026 half-year financial information prepared in accordance with IFRS and the related Statutory Auditors' Report presented on pages 115 to 153 of the Half-Year Financial Report filed with the French Financial Markets Authority (AMF) on 7 September 2026, together with the information extracted from the Half-Year Activity Report set out on page 192 of said document.
- The consolidated financial statements for the financial year ended 31 December 2024 prepared in accordance with IFRS and the related Statutory Auditors' Report presented on pages 177 to 215 of the 2024 Universal Registration Document filed with the French Financial Markets Authority (AMF) on 16 April 2025 under reference number D.25-0283, the parent company financial statements for the financial year ended 31 December 2024 and the related Statutory Auditors' Report presented on pages 221 to 241 of said document, together with the information extracted from the 2024 Management Report set out on page 252 of the 2024 Universal Registration Document.

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 on display

All regulated information published by MAISON POMMERY & ASSOCIÉS in accordance with the provisions of Articles 221-1 *et seq*. of the General Regulation of the French Financial Markets Authority (AMF) is available at the following address:

www.maisonpommery.com

All documents relating to MAISON POMMERY & ASSOCIÉS required to be made available to the public (Articles of Association, reports, historical financial information of MAISON POMMERY & ASSOCIÉS and its subsidiaries referred to in this Registration Document, information relating to each of the two financial years preceding the filing of this Registration Document as well as Annual Reports and Registration Documents since 2016, quarterly financial information and all regulated information) may be inspected, throughout the period of validity of the document, at the Group's Financial Communication Department, at the registered office of MAISON POMMERY & ASSOCIÉS located at 5, place Général Gouraud, 51100 REIMS, and, where applicable, in electronic format on the website:

www.maisonpommery.com

• Information policy

Contact: comfi@maisonpommery.fr
Address: 5, place Général Gouraud BP 1049 – 51689 REIMS Cedex 2.
Website: www.maisonpommery.com

• Administration 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:	19 October 2026
Annual revenue:	28 January 2027
Annual results:	29 March 2027

6.5 Cross-reference tables

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following information is included in this Universal Registration Document:

- the main headings set out in Annex 1 to Commission Delegated Regulation (EU) 2019/980, as amended by Commission Delegated Regulation (EU) 2026/1061 of 13 August 2026, supplementing Regulation (EU) 2017/1129;
- the information constituting the annual financial report provided for in Articles L. 451-1-2 of the French Monetary and Financial Code and 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;

Consequently, and in accordance with 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.

CROSS-REFERENCE TABLE WITH THE HEADINGS OF ANNEX II TO DELEGATED REGULATION C(2026)2876

Number	Headings of Annex 1 to the Delegated Regulation	Pages
1	**RISK FACTORS**	**72-82**
2	**PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERT REPORTS AND APPROVAL OF THE COMPETENT AUTHORITY**	
2.1	Persons responsible for the information contained in the Universal Registration Document	242
2.2	Declaration by the person responsible for the Universal Registration Document	242
2.3	Statement or report attributed to a person acting as an expert	107-111; 183; 194; 195
2.4	Third-party information	19-23; 31; 117
2.5	Statement without prior approval of the competent authority	1
3	**STRATEGY, RESULTS AND ECONOMIC ENVIRONMENT**	
3.1	Information concerning the issuer	9
3.1.1	Material changes in the issuer's borrowing and financing structure since the end of the last financial year	187-191; 200; 207-208; 212-213; 238
3.1.2	Sources of financing	207-208; 212-213
3.2	Business overview	
3.2.1	Strategy and objectives	31-33; 72-82; 86-155
3.2.2	Main activities	14-15; 24-29
3.2.3	Main markets	19-23; 30-31
3.3	Organisational structure	
3.3.1	Group organisation chart	10-11
3.3.2	Dependence on other Group entities	198-200; 230
3.4	Investments	
3.4.1	Description of material investments made up to the date of filing of the URD	206
3.4.2	Description of material investments currently in progress	206-208
3.5	Trend information	31-32; 81; 187; 190
3.6	Profit forecasts or estimates	N/A

Number (continued)	Headings of Annex 1 to the Delegated Regulation	Pages
4	**MANAGEMENT REPORT, INCLUDING SUSTAINABILITY REPORTING**	**246-247**
5	**CORPORATE GOVERNANCE**	**46-67, 247**
5.1	Administrative, executive and supervisory bodies and general management	44-50; 55
5.2	Compensation and benefits	56-62; 199; 61; 194; 228
5.3	Shareholdings and stock stock options	45-49; 60-62; 37
5.4	Corporate governance regime	42
6	**FINANCIAL INFORMATION**	
6.1	Historical financial information	160-203; 209-233; 236; 243
6.2	Interim and other financial information	243
6.3	Audit of annual financial information	156-157; 201-203; 231-233; 257-258
6.4	Significant change in the issuer's financial position	200; 213; 238
6.5	Pro forma financial information	None
7	**INFORMATION RELATING TO SHAREHOLDERS AND HOLDERS OF SECURITIES**	
7.1	Major shareholders	36-38
7.1.1	Threshold crossings	34
7.1.2	Existence of different voting rights	33-34; 64
7.1.3	Control of the issuer	34; 36
7.1.4	Arrangements known to the issuer, the implementation of which could at a subsequent date result in a change in its control	37; 65
7.2	Legal and arbitration proceedings	238-239
7.3	Conflicts of interest in administrative, management and supervisory bodies and general management	42; 45; 51-55
7.4	Related-party transactions	12-13; 64-65; 198; 230; 257
7.5	Share capital	
7.5.1	Share capital	33-35
7.5.2	Amount of subscribed capital	33-36; 64
7.5.3	Shares not representing capital	N/A
7.5.4	Shares held by the issuer itself or on its own behalf, or by its subsidiaries	37-38
7.5.5	Securities convertible, exchangeable or accompanied by subscription warrants	188-191; 225
7.5.6	Acquisition rights and/or any obligation attached to authorised but unissued capital or to any undertaking to increase capital	63; 251-254
7.5.7	Options or agreements on the capital of Group members	36
7.6	Memorandum and Articles of Association	9; 33-34; 64-66
7.7	Material contracts	55; 187-191; 200; 213
8	**DIVIDEND POLICY**	**234-236**
9	**DOCUMENTS ON DISPLAY**	**243**



MANAGEMENT REPORT CROSS-REFERENCE TABLE

This Universal Registration Document includes all information contained in the Management Report as required by the French Commercial Code.

This information is presented on the following pages:

Information	Pages
I – ACTIVITIES AND RESULTS	
I.1 – Key events	204
I.2 – Parent company and consolidated results	
I.2.1 – Parent company results	234
I.2.2 – Consolidated results	204-205
I.3 – Risk factors and their management	
I.3.1 – Risk factors	72-82, 196
I.3.2 – Internal control and risk management mechanisms	70-71, 83
I.4 – Exceptional events and litigation	238
I.5 – Accounting policies and presentation of the financial statements	160
I.6 – Outlook and post-balance sheet events	31-33
I.7 – Research and development	18
I.8 – Activity of subsidiaries (in €k)	222-223
I.9 – Stock market data	36-38
I.10 – Judicial and arbitration proceedings	239
II – INFORMATION ON SUPPLIER AND CUSTOMER PAYMENT TERMS	**236-237**
III – SHAREHOLDERS, SUBSIDIARIES, INTERESTS AND CONTROLLED COMPANIES	**10-13, 33-38, 170-171, 219, 222-223**
IV – NON-TAX-DEDUCTIBLE EXPENSES	**235**
V – APPROPRIATION OF EARNINGS	**234-235**
VI – PAYMENT OF DIVIDENDS FOR PREVIOUS YEARS	**234-235**
VII – DIVIDEND POLICY	**235**
VII – TABLE OF RESULTS FOR THE PAST FIVE FINANCIAL YEARS	**236**
IX – REGULATED AGREEMENTS	**64-65, 257**
X – STATEMENT OF EMPLOYEE SHARE OWNERSHIP	**37**
XI – DIRECTORSHIPS OF THE MEMBERS OF THE BOARD OF DIRECTORS	**46-50**
XII – COMPENSATION PAID TO CORPORATE OFFICERS	**59-63**
XIII – COMPENSATION POLICY	**59-63**
XIV – COMPENSATION ALLOCATED TO DIRECTORS	**59-63**
APPENDIX: SUSTAINABILITY STATEMENT	**85-157**

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.

Local democracy:

In accordance with the provisions introduced by the Law of 22 December 2025 on the status of local elected officials, the Group has taken note of the new obligations aimed at promoting civic engagement in local democracy. Identification and awareness-raising measures will be implemented during 2026 to identify the employees concerned.

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.

This information is presented on the following pages:

Information	Pages
I – CORPORATE GOVERNANCE PROCEDURES	**42-43**
1.1. Option of the Board of Directors as regards the Corporate Governance Code	42
1.2. General management arrangements provided for in Article L. 225-51-1 of the French Commercial Code	43
II – INFORMATION ON THE CORPORATE OFFICERS	
2.1. Composition of the Board of Directors	44-45
2.2. List of offices and positions held by corporate officers	46-49
2.3. Directors whose reappointment is proposed	50
2.4. Compensation and benefits granted to corporate officers	56-63
III – FUNCTIONING OF THE BOARD, CONDITIONS OF PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD	
3.1. Ethics rules	51
3.2. Internal rules	51
3.3. Information about members of the Board of Directors	51
3.4. Training of members of the Board of Directors	52
3.5. Committees	52-53
3.6. Meetings	53-54
3.6. Assessment of the Board's operations	54-55
3.7. Any limitations placed by the Board of Directors on the powers of the Chief Executive Officer	55
IV – DIVERSITY POLICY WITHIN THE GROUP	**66-67**
V – SHAREHOLDER PARTICIPATION IN GENERAL MEETINGS	**64**
VI – INFORMATION ON THE STRUCTURE OF THE SHARE CAPITAL AND ITEMS THAT MAY HAVE AN EFFECT IN THE EVENT OF A PUBLIC OFFER	
6.1. Capital structure	36-38
6.2. Restrictions in the Articles of Association on the exercise of voting rights and share transfers or agreement clauses brought to the attention of the company pursuant to Article L. 233-11 of the French Commercial Code.	33-34
6.3. Direct or indirect holdings in the Company's capital pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code	34
6.4. Threshold crossings	34
6.5. List and description of holders of any securities conferring special control rights	34
6.6. Control mechanisms provided for under a potential employee share ownership scheme	37
6.7. Shareholder agreements	37
6.8. Rules applicable for appointing and replacing Board members and amending the Articles of Association of the Company.	65-66
6.9. Delegations currently in force	63
6.10. Adoption of mission-driven company status	9, 52-53
6.11. Effects of a change of control of the Company on certain agreements	65
6.12. Agreements providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without just cause or if their employment terminates as a result of a public tender or exchange offer	65
6.13. Succession and business continuity	66
VII – RELATED-PARTY AGREEMENTS	**64-65**
APPENDICES: Summary table on the application of the Middlenext Corporate Governance Code	**42**

ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

This Universal Registration Document includes all components of the Annual Financial Report, as referred to in Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

This information is presented on the following pages:

Informations	Pages
Group consolidated financial statements	**161-200**
Statutory Auditors' report on the consolidated financial statements	**201-203**
Parent company financial statements of the Company	**209-230**
Statutory Auditors' report on the parent company financial statements	**231-233**
Management report	**246**
Sustainability statement	86-155
Sustainability report – Independent Assurance Provider	156-157
Five-year financial summary	236
Table of subsidiaries and shareholdings	222-223
Board of Directors' report on corporate governance	247
Statement by the person responsible	**242**
Statutory Auditors' fees	**243**

DOCUMENTS PRESENTED TO THE GENERAL MEETING

Agenda of the Combined General Meeting of 19 October 2026 250

Draft resolutions of the Combined General Meeting of 19 October 2026 251

Board of Directors' special report on awards of free shares in the 2025 financial year 255

Statutory Auditors' report on related-party agreements 257

Special report on the share buyback programme 258

Mission Committee Report 258

Independent Assurance Provider's report on the verification of the execution of social and environmental objectives 261

Agenda of the Ordinary General Meeting of 19 October 2026

Agenda of the Ordinary General Meeting:

- Report of the Board of Directors on the parent company financial statements of MAISON POMMERY & ASSOCIÉS (formerly VRANKEN-POMMERY MONOPOLE) and the Group consolidated financial statements for the year ended 31 December 2025,
- Report of the Board of Directors on corporate governance,
- Special report on the share buyback programme,
- Special report on grants of free shares,
- Statutory Auditors' reports,
- Independent Expert's report,
- Approval of the parent company financial statements of MAISON POMMERY & ASSOCIÉS (formerly VRANKEN-POMMERY MONOPOLE) for the financial year ended 31 December 2025,
- Approval of the consolidated financial statements of the Maison Pommery Group for the financial year ended 31 December 2025,
- Appropriation of earnings of MAISON POMMERY & ASSOCIÉS (formerly VRANKEN-POMMERY MONOPOLE),
- Approval of the agreements referred to in 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 of the compensation awarded to the members of the Board of Directors,
- Annual approval of the compensation of the Executive Corporate Officers,
- Other business,
- Powers to carry out formalities.

Agenda of the Extraordinary General Meeting:

- Report by the Board of Directors,
- Reports by the Statutory Auditors,
- Delegation of authority to be granted to the Board of Directors to carry out a capital reduction not motivated by losses by reducing the nominal value of the shares and allocating the amount of the reduction to an unavailable reserve or share premium account,
- Delegation of powers to the Board of Directors to reduce the share capital by cancelling treasury shares held by the Company,
- Amendment of the company purpose (*raison d'être*) targets and consequential amendment of the Articles of Association,
- Powers to be conferred,
- Other business.

Draft resolutions of the Combined General Meeting of 19 October 2026

RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY ANNUAL GENERAL MEETING

FIRST RESOLUTION

Approval of the parent company financial statements for the financial year ended 31 December 2025

The Ordinary General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors on the parent company financial statements of the Company for the financial year ended 31 December 2025, approves the said parent company financial statements as presented, showing a net profit of €25,413,110.78.

It also approves all measures and operations reflected in those financial statements or summarised in these reports. It therefore discharges the Chairwoman 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 2025

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 MAISON POMMERY & ASSOCIES Group for the year ended 31 December 2025, approves the consolidated financial statements as presented, showing a net profit for the consolidated group of €31,900,000 and a Group share of consolidated net profit of €32,000,000.

It also approves all measures and operations reflected in these financial statements, or summarised in these reports.

THIRD RESOLUTION

Appropriation of earnings for the financial year ended 31 December 2025

The Annual Ordinary General Meeting resolves to allocate the net profit for the financial year ended 31 December 2025,

amounting to:	€25,413,110.78
• to which is added previous retained earnings of:	€66,874,261.96
Making a total distributable amount of:	€92,287,372.74

as follows:

• to the special reserve for works of art, an amount o:	€202,577.33
• to retained earnings, an amount o:	€88,688,703.11
• the balance of:	€3,396,092.30

being distributed to the Shareholders in the amount of €0.38 per share.

This dividend will be paid on 14 December 2026.

The Ordinary Annual General Meeting acknowledges that:

- dividends and assimilated distributions received by natural persons domiciled in France for tax purposes are mandatorily subject to the non-discharging flat-rate withholding tax (*prélèvement forfaitaire non libératoire* – PFNL) of 12.80% provided for in I.-1. of Article 117 *quater* of the French General Tax Code, as well as social security contributions of 18.60%, i.e. a total of 31.40%;
- 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 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. Requests for exemption must be submitted no later than 30 November of the year preceding the payment date.

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	Total per share	Total amount eligible for the tax rebate of 40%(*) (Art. 158-3 of the CGI)
For 2022	€7,149,668.00	€0.80	€0.80
For 2023	€7,149,668.00	€0.80	€0.80
For 2024	€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.

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-tax-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 €288,762 and €14,248 and the total amount of tax that they represent, i.e. approximately €75,753 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 5 June 2025;
- 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 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 5 June 2025, to reduce the share capital by cancelling treasury shares, a delegation which is being renewed today;
  - more generally, to 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 shareholders' 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 50,111 treasury shares held on 27 March 2026, the maximum number of shares that MAISON POMMERY & ASSOCIÉS could acquire is 843,597 for a maximum amount of €31,634,888;
- that the theoretical maximum amount of funds allocated to this share buyback programme is €31,634,888 for 10% of the share capital, taking into account the 50,111 treasury shares held on 31 December 2025;
- 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 acting 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 18 April 2028.

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 Annual Ordinary General Meeting, after noting that the term of office of Pauline 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 2029 to vote on the financial statements for the year ending 31 December 2028.

EIGHTH RESOLUTION

Reappointment of a Director

The Annual Ordinary General Meeting, after noting that the term of office of Thierry Gasco 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 2029 to vote on the financial statements for the year ending 31 December 2028.

NINTH 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 2025 financial year

The Ordinary General Meeting, having taken note of the Report on Corporate Governance 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, namely the total amount of compensation and benefits of any kind paid or awarded by the Company to the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer and the Members of the Board of Directors in respect of the financial year ended 31 December 2025.

TENTH RESOLUTION

Approval of the components of the compensation paid during or granted for the financial year ended 31 December 2025 to Paul-François Vranken, Chairman of the Board of Directors

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 of any kind paid by the Company during the financial year ended 31 December 2025 or awarded in respect of the same financial year to Paul-François Vranken, Chairman of the Board of Directors, as presented therein.

ELEVENTH RESOLUTION

Approval of the components of the compensation paid during or granted for the financial year ended 31 December 2025 to Nathalie Vranken, 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. 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 of any kind paid by the Company during the financial year ended 31 December 2025 or awarded in respect of the same financial year to Nathalie Vranken, Chief Executive Officer, as presented therein.

TWELFTH RESOLUTION

Approval of the components of the compensation paid during or granted for the financial year ended 31 December 2025 to Clément Pierlot, 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 remuneration, the remuneration allocated in his capacity as Director and the benefits of any kind paid by the Company during the financial year ended 31 December 2025 or awarded for the same financial year to Clément Pierlot, Deputy Chief Executive Officer, as presented therein.

THIRTEENTH RESOLUTION

Approval of the compensation policy for executive corporate officers for the 2026 financial year

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 II of the French Commercial Code, the compensation policy for Executive Corporate Officers for financial year 2026 as described therein.

FOURTEENTH RESOLUTION

Approval of the compensation policy for Directors for the 2026 financial year

The Ordinary General Meeting, having taken note of the Report on Corporate Governance 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 Directors for financial year 2026 as described therein.

FIFTEENTH RESOLUTION

Powers to carry out formalities

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

SIXTEENTH RESOLUTION

Delegation of authority to be granted to the Board of Directors to carry out a capital reduction not motivated by losses by reducing the nominal value of the shares and allocating the amount of the reduction to an unavailable reserve or share premium account

The Extraordinary General Meeting, having reviewed the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors, in accordance with Articles L. 225-204 et seq. of the French Commercial Code:

1. authorises the Board of Directors to carry out, prior to any decision to increase the share capital, a share capital reduction not motivated by losses by reducing the nominal value of each share comprising the share capital from €15 (the current amount) to an amount that shall not be lower than the lower of the following two values:
   - 15% below the share price of the last 30 trading days prior to the decision,
   - €7.50 per share, representing a maximum reduction of €7.50 per share, i.e. a capital reduction of a maximum overall amount of €67,028,137.50, reducing the share capital to a minimum amount of €67,028,137.50;
2. resolves that the sum corresponding to the amount of the capital reduction shall be allocated to an unavailable reserve, premium or account entitled "reserve" or "premium" or arising from the capital reduction authorised on 19 October 2026 and that the sums standing to the credit of this reserve or premium account shall not be available for distribution but may subsequently be reincorporated into capital or used to offset any losses that the Company may incur;
3. notes that the capital reduction that may be decided by the Board of Directors pursuant to this resolution shall not give rise to an adjustment of the rights of holders of securities giving access to the Company's capital; and
4. delegates all powers to the Board of Directors, with the option to subdelegate under the conditions provided for by law, for a period of 12 months from the date of this Meeting, to (i) complete a capital reduction within the limits and maximum conditions provided for in this resolution and, where applicable, suspend its implementation, (ii) record its final completion and make the corresponding amendments to the Company's Articles of Association and (iii) generally, take all necessary steps, adopt all appropriate measures and carry out all formalities required to give effect to the authorisation granted under this resolution.

SEVENTEENTH 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 18 December 2028, 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.

EIGHTEENTH RESOLUTION

Modification of the purpose (raison d'être) targets and consequential amendment of the Articles of Association

The Extraordinary General Meeting,

resolves to amend the objectives of the purpose (***raison d'être***) of the mission-driven company to make them clearer for stakeholders and to amend the purpose so that it states the core theme of the Group's commitment: La Vérité du terroir,

and consequently resolves to amend, with effect from the outcome of this Meeting, point 3.2 of Article 3 of the Articles of Association, relating to the Company's ***raison d'être***, mission and objectives, as follows:

"ARTICLE 3.2 – COMPANY PURPOSE (*RAISON D'ÊTRE*) – MISSION – OBJECTIVES

The "Mission" is understood to encompass the Company's Purpose (raison d'être) and Objectives as described below. The Company's Purpose is to:

Promote exceptional products by safeguarding terroirs, biodiversity and the commitment of all, adopting sustainable practices that respect living organisms and heritage, in order to express La Vérité du terroir.

To fulfil this Purpose, the Company sets itself the mission of pursuing the following objectives (the "Objectives"):

1. Develop sustainable viticulture that respects ecosystems, soil and water resources;
2. Reduce the environmental footprint of the Company and its subsidiaries and accelerate the energy transition of their operations;
3. Preserve and enhance natural and built heritage as well as traditional expertise;
4. Ensure the authenticity, distinctive character and qualitative excellence of its products.

The execution of the Objectives will be subject to verification by an independent assurance provider, in accordance with legal provisions. This verification will give rise to an opinion attached to the Mission Committee's report."

No other amendments are made to the Articles of Association.

NINETEENTH RESOLUTION

Powers to carry out formalities

The Extraordinary General Meeting grants all powers to the bearer of an extract or copy of these minutes to carry out all legal formalities.

The Board of Directors

Board of directors' special report on awards of free shares in the 2025 financial year

To the shareholders,

In accordance with Article L. 225-197-4 of the French Commercial Code, we describe, in this special report, the transactions relating to the free grant of shares in the Company carried out by the Board of Directors during the 2025 financial year pursuant to the powers delegated to it by the Extraordinary General Meeting of 1 June 2023.

We remind you that the said Meeting 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 make free grants, on one or more occasions, of existing or new shares in the Company to members of salaried staff and executive officers designated by the Board of Directors from among those of the Company and its affiliated companies (parent companies or subsidiaries).

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.

That Meeting 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 resolved 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.

The Meeting authorised the Board of Directors, to the extent that the vesting period for some or all of any share 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:

- either to acquire/cause to be acquired for the purpose of granting them, in accordance with Article L. 225-208 of the French Commercial Code or to dispose of treasury shares;
- or, through one or more capital increase(s), via the issue of new ordinary shares, to be carried out by capitalising reserves, profits or share premium, in accordance with 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 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 each beneficiary, 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 a one-year vesting period for each tranche of 3,000 free shares granted, alongside a one-year holding period for said shares:

- namely for the first tranche of 3,000 (or 4 times 750) free shares, a vesting period of one year starting on 1 June 2023, to end on 31 May 2024 at midnight and after final vesting, a holding period of one year starting on 1 June 2024, to end on 31 May 2025 at midnight;
- or, for the second tranche of 3,000 (or 4 times 750) free shares, a vesting period of one year starting on 1 June 2024, to end on 31 May 2025 at midnight and after final vesting, a holding period of one year starting on 1 June 2025, to end on 31 May 2026 at midnight;

The specified conditions having been met, 3,000 shares of the Company vested on 31 May 2024 at midnight, with a holding period running until 31 May 2025, and 3,000 shares of the Company vested on 31 May 2025 at midnight, with a holding period running until 31 May 2026.

At the end of the holding period for each tranche, each 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 new grants falling within the scope of Articles L. 225-197-1 *et seq*. of the French Commercial Code were decided in respect of the 2025 financial year, neither pursuant to delegations of authority granted by the Extraordinary General Meeting of 1 June 2023, nor pursuant to delegations of authority granted by the Extraordinary General Meeting of 5 June 2025.

The Board of Directors



Statutory Auditor's special report on related-party agreements

Year ended 31 December 2025

To the General Meeting of MAISON POMMERY & ASSOCIÉS S.A.,

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 engagement, 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 (*Code de commerce*), to assess the benefits attaching to the conclusion of these agreements with a view to their approval.

Furthermore, it is our responsibility, where applicable, to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code (*Code de commerce*) relating to the performance, during the past financial year, of agreements previously approved by the General Meeting.

We carried out the due diligence procedures we deemed necessary with regard to the professional guidance of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this engagement. 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 financial years whose performance continued during the past financial year

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 entered into between your company and Paul-François Vranken, Chairman of the Board of Directors

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, which became MAISON POMMERY & ASSOCIÉS as from 1 January 2025.

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 free use of the Pommery name by VRANKEN-POMMERY MONOPOLE, which became MAISON POMMERY & ASSOCIÉS as from 1 January 2025, as part of its corporate name.

Agreement entered into 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 entered into 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 entered into 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

Reims, 7 September 2026

KPMG LTD

PARTNER — Hervé MARTIN

Dijon, 7 September 2026

AUDITIS

PARTNER — Yamna BENHADDA

SPECIAL REPORT ON THE SHARE BUYBACK PROGRAMME AUTHORISED BY THE 6th RESOLUTION DE L'ASSEMBLEE GENERALE ORDINAIRE ANNUELLE DU 5 JUIN 2025 RESOLUTION OF THE ORDINARY ANNUAL GENERAL MEETING OF 5 JUNE 2025

To the 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.

We hereby inform you that no use was made of this authorisation during 2025.

The Board of Directors

Report of the Mission Committee to the Board of Directors of MAISON POMMERY & ASSOCIÉS (formerly Vranken-Pommery Monopole)

2025 marks a major milestone in the history of Vranken-Pommery Monopole, which decided to change its commercial name at its General Meeting of 5 June 2025, becoming MAISON POMMERY & ASSOCIÉS with effect from 1 January 2026. During the financial year, Vranken-Pommery Monopole also completed the disposal of its shares in Heidsieck & Co Monopole and was entrusted, under licence, with the commercial development of the Pompadour Champagne brand. The Group's sustainability commitments remain unchanged and the Mission Committee of MAISON POMMERY & ASSOCIÉS operates in full alignment with the work undertaken by Vranken-Pommery Monopole.

This report sets out the actions taken and progress achieved in 2025, together with the outlook for 2026. It draws on work conducted in meetings held throughout the year.

In 2025, the Mission Committee met four times:

- 29 April 2025
- 10 July 2025
- 16 October 2025
- 18 December 2025

The Mission Committee recorded an average attendance rate of 81%, reflecting the strong and ongoing commitment of its members.

The Mission Committee also closely monitored regulatory developments, in particular the first year of application of the Corporate Sustainability Reporting Directive (CSRD), as presented in the 2024 Universal Registration Document.

1. Change in the composition of the Mission Committee

As at 31 December 2025, the members of the Mission Committee of MAISON POMMERY & ASSOCIÉS were:

- Maïlys Vranken, Chair of the Mission Committee
- Franck Delval
- Caroline Rondeaux
- Julien Fort
- Hervé Hannin
- Dominique Moncomble
- Clément Pierlot
- Louise Rossignon
- Pauline Vranken

Bertrand Maréchaux, Independent Director of the Group responsible for CSR, is regularly invited to attend Mission Committee meetings. In addition, Elisa Schwertz, Vineyard Quality Manager at GDL, attends as alternate to Julien Fort, while Manuel Henrique, Oenologist at Rozès, replaces Antonio Saraiva.

2. Amendment of the purpose in the Articles of Association

At its Extraordinary General Meeting of 24 November 2025, item 2 of Article 3.2 of the Articles of Association of the mission-driven company was amended to clarify the Group's commitment to viticulture: "As far as possible, to convert to organic or sustainable viticulture not only the in-house vineyards but also those of partner growers."

This amendment is intended to align the purpose (*raison d'être*) with the most appropriate farming practices given the specific characteristics of each vineyard, while placing equal emphasis on labels and certifications other than "Organic", such as Sustainable Viticulture in Champagne (VDC).

3. Decarbonation: a major strategic ambition

At the end of 2024, the Mission Committee decided to dedicate 2025 to reducing the carbon footprint.

When calculating its carbon footprint in 2023 (based on 2022 data), the Group identified key areas for improvement and set an overall target of reducing greenhouse gas emissions by 10% by 2025. The Mission Committee wished to assess the progress of initiated projects and ensure the monitoring of actions deployed across the Group.

3.1. In Champagne: Innovations and energy transition

Actions taken in Champagne to reduce GHG emissions span the entire value chain, from grape production to the end customer.

• Viticulture:

- The acquisition of four T4E electric tractors and a Bakus vineyard robot contributed to an annual reduction of 68 tCO2e.
- The development of semi-wide rows, with 4 ha planted in 2025 and a further 2 ha planned for 2026, yields a 20% reduction in CO2 emissions.
- Research and development projects, such as Résivigne (mulching to eliminate herbicides) and Vitistim (soil carbon sequestration), were launched to enhance the sustainability of farming practices.
- The Vert Cot'Eau 2.0 project was renewed in 2025 with the same partners (MAISON POMMERY & ASSOCIÉS, the Seine-Normandie Water Agency and Avise Viti-Campus). One of the objectives of this network is to replant 50 km of hedgerows and restore agroecological infrastructure, contributing to estimated carbon sequestration of 9,189 tCO2e.

• Production:

- With regard to energy efficiency, insulation, thermal regulation and waste heat recovery from compressors were installed at the industrial sites, yielding savings of 370 MWh of natural gas or 89.9 tCO2e.
- The replacement of 1,000 sodium lamps in the cellar with LED bulbs contributed to a 15% reduction in electricity consumption (manufacturer data).
- The replacement of cooling units at the Tours-sur-Marne site carried out in 2025 will permanently eliminate the risk of refrigerant gas releases into the atmosphere and improve the energy efficiency of cold production. A similar project is scheduled for completion at the Reims site in 2026.
- Initial testing of a lightweighted 800 g bottle (-35 g compared with the current standard lightweight bottle) is underway.
- The construction of new head office premises at Reims incorporated the latest insulation and heating/air conditioning standards in 2025.
- A project to install 4,000 m2 of photovoltaic solar panels is expected to be launched in 2026, which will cover 34% of the Tours-sur-Marne site's self-consumption, representing savings of 950 MWh or 89 tCO2e/year.
- A project to connect the Domaine Pommery to the Reims-Europe Urban District Heating Network (RCU), supplied by a biomass power plant, will provide access to entirely carbon-free energy. On a full-year basis, this connection will save 406 tCO2e/year based on partner data and fulfil the requirements of the Tertiary Decree.

• Transport:

- The switch to HVO100 renewable fuel generated savings of 18.25 tCO2e in 2024, with a reduction target of 36 t for 2025.
- With the support of a partner carrier, the Group reached a major milestone with the deployment of a fully electric heavy goods vehicle to transport grape must during the 2025 harvest. This vehicle, which has an operating range of 500 km, enabled a significant reduction in emissions linked to inter-site transfers while ensuring silent transport operations.
- The passenger vehicle fleet was fully electric in 2025.
- At the same time, light commercial vehicle fleet renewal continued, with five electric vehicles now in service.
- For the first time, the Group made use of sail-powered transport from France to the United States with the "Grain de Sail" in 2024 for the launch of the Pommery Brut Apanage 1874 *cuvée*.

3.2. In Camargue and Provence: Commitment to low-carbon viticulture

In Camargue and Provence, the Group maintains its commitment to sustainable viticulture, strictly observing the ratio of 1 hectare of vines to 1 hectare of natural space.

In 2025, Grands Domaines du Littoral rolled out and adapted the principles of the Sustainable Viticulture in Champagne (VDC) certification scheme to sandland cultivation. This adapted framework, named Sustainable Viticulture in Sandlands (Viticulture Durable dans les Sables – VDS), is expected to reduce the number of mechanical tractor passes in the vineyards and consequently cut fuel consumption.

An agroforestry project was also launched at Domaine du Bosquet, while hedgerow planting was carried out to foster biodiversity and carbon sequestration.

In 2025, Grands Domaines du Littoral extended the use of lightweight Bordeaux-style bottles across a portion of its *cuvées*. Bottle weight was reduced from 550 g to 420 g, saving 57.2 t of glass, equivalent to approximately 28.6 tCO2e excluding transport impacts.

Lastly, with the support of a partner, the Group is pursuing preparatory work for the installation of a 26-hectare solar farm with production capacity corresponding to the power consumption of 6,000 households. This project could be launched in 2027-2028.

3.3. In Portugal: transition to fully sustainable viticulture

The vineyards continued their transition to fully sustainable viticulture, notably through trials using biochar and optimised water resource management.

The Portuguese vineyards, 100% of which are already organic or in conversion, reinforced their agroecological practices by adapting sustainable viticulture principles to the specific conditions of the Upper Douro vineyards, modelled on the Champagne approach.

The Rozès production site in Portugal has had 700 m2 of photovoltaic panels since 2023, enabling it to meet 82% of its energy needs through self-consumption.

In addition, Rozès has used LED lighting at its production site for several years.

3.4. 2025 carbon footprint and trajectory definition

The Group decided to calculate its 2025 carbon footprint – three years after the previous assessment – in order to:

- Measure progress,
- Define a medium-term decarbonation trajectory,
- Initiate SBTI work on the trajectory.

The carbon footprint calculation was entrusted to Carbone 4, a firm with extensive experience in the Champagne sector, having notably produced the Carbon Assessment for the entire industry.

This sector expertise will ensure the robustness of the calculations and the definition of a medium-term decarbonation trajectory, thereby enhancing the credibility of the Group's commitments to third parties.

Indeed, a decarbonation trajectory validated by the SBTi is now essential for working with major contractors.

4. Sustainable viticulture and biodiversity preservation

In 2024, the Mission Committee selected biodiversity preservation as its core focus (see 2024 Mission Committee Report). Actions initiated during this period are ongoing and the Mission Committee continues to monitor operations involving the preservation of ecosystems and water resources on a regular basis.

By adapting the principles of sustainable viticulture in Champagne across all its vineyards, the Group reaffirms its commitment to viticultural practices that respect people, vines, soil and living ecosystems.

In keeping with this approach, the Provence and Camargue vineyards obtained Terra Vitis certification in 2025. This certification rewards the work accomplished by the teams at Grands Domaines du Littoral and represents a major milestone for the future.

5. Regulatory compliance: anticipating European requirements

2025 was marked by the entry into force of new European regulations, notably the CSRD and the EU Deforestation Regulation (EUDR). The Mission Committee worked in close collaboration with the legal and CSR teams to ensure the Group's compliance with these requirements.

5.1 CSRD alignment

For its first year of application, MAISON POMMERY & ASSOCIÉS (formerly Vranken-Pommery Monopole) was subject to the CSRD in 2025 in respect of the 2024 financial year.

The Mission Committee monitored the preparation of the sustainability statement and contributed to the determination of the double materiality matrix as well as the numerous reporting metrics.

5.2 European Union Deforestation Regulation (EUDR)

The EUDR, which aims to combat imported deforestation, required supplier mapping and the inclusion of specific clauses in purchasing contracts. Purchasing teams were trained to collect and archive compliance certificates and supplier data, thereby guaranteeing the traceability of raw materials used.

As the application of the EUDR has been postponed until end-2026, the work initiated by the Group in 2025 will be reused for this new deadline.

6. Communication and awareness-building: engaging all stakeholders

The Mission Committee launched a social media communication campaign to highlight the Group's sustainability commitments. The posts emphasised the adoption of mission-driven company (*société à mission*) status since 2021, as well as efforts to reduce the carbon footprint and preserve biodiversity.

A CSR training module, developed by the United Nations Global Compact, was rolled out to all members of the Mission Committee to ensure a shared knowledge base. This module, comprising videos, quizzes and practical resources, aims to strengthen CSR culture across the Group.

7. Monitoring of KPIs and adaptation of objectives

See monitoring table in the appendix.

8. Audit and outlook for 2026

The Mission Committee selected Cabinet Arthaud & Associés Atlantique (formerly Aucentur) for the 2024-2025 audit, as the firm also serves as sustainability auditor for MAISON POMMERY & ASSOCIÉS.

For 2026, the Committee plans to:

- Contribute to defining the Group's decarbonation trajectory
- Monitor validation progress with the Science Based Targets initiative (SBTi), aiming for a reasonable target of validation in 2027
- Ensure the transition towards sustainable viticulture across all Group vineyards
- Enhance internal and external communication regarding CSR commitments, leveraging feedback from the 2025 audit.

9. Opinion of the Mission Committee on the 2025 Annual Report

The Mission Committee of MAISON POMMERY & ASSOCIÉS expresses its satisfaction with the significant progress made in 2025, marked by a collective drive towards ecological transition and the preservation of terroirs. The efforts deployed to reduce the carbon footprint, promote sustainable viticulture and enhance biodiversity are particularly noteworthy. The Group's commitment to regulatory compliance, particularly regarding the CSRD and the EUDR, alongside innovative initiatives such as the deployment of electric vehicles and the expansion of renewable energy, demonstrates a clear resolve to reconcile operational excellence with environmental responsibility.

The Committee also highlights the importance of the certifications obtained (Terra Vitis, VDC) and ongoing projects (SBTi, agroforestry), which position the Group as a dedicated player in the transition towards viticulture that respects both the environment and local communities. Encouraging results in sustainable viticulture conversion and greenhouse gas emission reductions attest to the effectiveness of the actions undertaken.

For 2026, the Committee endorses the decision to place People at the heart of its priorities, recognising that the success of its mission relies on the active engagement of all the Group's stakeholders. It encourages continued efforts to achieve the ambitious targets set, while strengthening awareness and training across teams. The Committee remains fully committed to supporting the Group in this endeavour, ensuring that every initiative contributes to fulfilling its purpose, "La Vérité du Terroir".

Mission Committee

Report of the independent third-party body on the verification of the execution of social and environmental objectives

Period from 1 January 2024 to 31 December 2025

To the General Meeting of Maison Pommery & Associés,

In our capacity as statutory auditor appointed as an independent third-party body ("third party") of your company (hereinafter the "entity"), accredited by COFRAC for validation and verification activities under number 3-1913 (scope available at www.cofrac.fr), we have performed work designed to express a reasoned conclusion offering limited assurance on the historical information relating to the execution of the social and environmental objectives set by your entity for the scope covered by its mission-driven company status, as presented in the Mission Committee reports for the period from 1 January 2024 to 31 December 2025, appended to the management reports pursuant to Article L. 210-10 of the French Commercial Code.

Our report may not be reproduced in part; it must be reproduced in its entirety and without any alteration.

CONCLUSION

Based on the ARTHAUD & ASSOCIES ATLANTIQUE* verification programme for mission-driven companies, the procedures we implemented as described in the "Nature and scope of work" section and the evidence gathered, we have not identified any material misstatements that would call into question, for the scope covered by mission-driven company status and as at the end of the period covered by our verification:

- the fact that the entity has achieved the operational objectives it defined to support the aforementioned social and environmental objectives,
- the fact that the entity has mobilised adequate resources consistent with its means and the action plan set out by management and that,

consequently, Maison Pommery & Associés complies with the objectives "Pursue a sustainable development strategy", "Insofar as possible, convert to organic or sustainable viticulture not only the in-house vineyards, but also partner vineyards", "Limit the impact of its activities and those of Group companies on the environment", "Limit the use of fossil fuels and promote renewable energy", "Treat and/or recycle waste", "Preserve natural areas and biodiversity", "Preserve natural, historical and architectural heritage" and "Preserve the strong identity of terroirs, their human foundations, their ecosystem and the specific characteristics and highest quality of their products", which it has set itself as a mission to pursue in alignment with its purpose (*raison d'être*) and business activities in respect of these social and environmental issues.

Regarding the statutory objective "Encourage the Group's companies, employees, partners, customers and shareholders

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to adhere to the aforementioned values by offering champagnes and wines of the utmost quality but with limited environmental impact, produced throughout the world", the operational objectives and metrics currently associated with it do not provide sufficiently conclusive evidence regarding its execution.

Due to the significance of the matter described above, we have been unable to obtain sufficient appropriate evidence to form a conclusion as to whether the entity has complied with the social and environmental objectives relating to the statutory objective "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", adopted pursuant to point 2 of Article L. 210-10 and set out in its Articles of Association.

OBSERVATION AND COMMENTS

Without qualifying our conclusion expressed above, we make the following comments:

- Overall consistency between the purpose (*raison d'être*), company values and statutory objectives is ensured despite the large number of statutory objectives selected (9).
- We highlight the ownership of the mission by the teams and its integration into the Group's strategy and identity.
- The Mission Committee performs its role in monitoring the mission, with its work focusing each year on a specific topic managed in project mode.

PREPARATION OF INFORMATION RELATING TO THE EXECUTION OF SOCIAL AND ENVIRONMENTAL OBJECTIVES

The absence of a generally accepted and commonly used reference framework or established practices on which to evaluate and measure the Information relating to the execution of social and environmental objectives allows the use of different but acceptable measurement techniques that may affect comparability between entities and over time.

Consequently, information relating to the execution of social and environmental objectives must be read and understood with reference to the entity's procedures (hereinafter the "Reporting Criteria"), the significant components of which are presented in the reports of the Mission Committee.

LIMITS INHERENT IN THE PREPARATION OF INFORMATION RELATED TO THE IMPLEMENTATION OF SOCIAL AND ENVIRONMENTAL OBJECTIVES

Information may be subject to inherent uncertainty given the state of scientific or economic knowledge and the quality of external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used during preparation and presented in the Statement.

RESPONSIBILITY OF THE ENTITY

It is the responsibility of management to:

- establish a Mission Committee tasked with preparing an annual report pursuant to Article L. 210-10 of the French Commercial Code;
- select or establish appropriate criteria and procedures for preparing the entity's Reporting Criteria;
- design, implement and maintain internal control over information relevant to the preparation of the Mission Committee report and to institute such internal control as it deems necessary to ensure that information relating to the execution of social and environmental objectives is free from material misstatement, whether due to fraud or error;
- prepare the information relating to the execution of social and environmental objectives in accordance with the Reporting Criteria and make it available to the Mission Committee.

The Mission Committee is responsible for preparing its report based on the information relating to the execution of social and environmental objectives made available by the entity and by conducting any verification it deems appropriate.

This report is appended to the Board of Directors' management report.

RESPONSIBILITY OF THE STATUTORY AUDITOR APPOINTED AS AN INDEPENDENT THIRD-PARTY BODY

Pursuant to the provisions of Article R. 210-21 of the French Commercial Code, it is our responsibility, based on our work, to express a reasoned opinion offering limited assurance on whether the entity has complied with the social and environmental objectives it set for itself within the scope covered by its mission-driven company status. As it is our responsibility to draw an independent conclusion on information related to the fulfilment of social and environmental objectives, we are not allowed to be involved in the preparation of said information, as this could compromise our independence.

REGULATORY PROVISIONS

Our work described below was performed in accordance with Article R. 210-21 of the French Commercial Code.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by Article L. 821-31 of the French Commercial Code and the Code of Ethics for statutory auditors. In addition, we have set up a quality control system that includes documented policies and procedures to ensure compliance with applicable laws and regulations, rules of ethics and the professional guidance of the French National Institute of Statutory Auditors as they apply to this engagement. We apply a programme that is available on request.

MEANS AND RESOURCES

Our work mobilised the skills of two people and took place between January and March 2026.

To assist us in carrying out our work, we called on our specialists in sustainability and corporate social responsibility. In particular, we conducted some ten interviews with members of the Mission Committee, the Chair of the Mission Committee, the Chief Financial Officer, members of General Management and persons responsible for purchasing, procurement and metric collection.

NATURE AND SCOPE OF THE WORK

We planned and performed our work taking into account the risk of material misstatements in the information relating to the execution of the social and environmental objectives that the entity has set as its mission to pursue within the scope covered by its mission-driven company status.

We consider that the procedures we performed exercising our professional judgement enable us to express a limited assurance conclusion.

We obtained an understanding of the entity's activities within the scope covered by its mission-driven company status, the formulation of its purpose (*raison d'être*) and its social and environmental challenges.

Our work focused on:

– first, the overall consistency of the corporate purpose (*raison d'être*) and the social and environmental objectives adopted pursuant to point 2 of Article L. 210-10 of the French Commercial Code and set out in its Articles of Association; and

– second, the execution of these objectives.

I. Overall consistency of the entity's purpose (*raison d'être*) and social and environmental objectives

With regard to the overall consistency of the entity's purpose and social and environmental objectives, we assessed this in light of, first, its business activity and, second, the operational objectives it selected:

A. Consistency of the purpose (*raison d'être*) and social and environmental objectives selected in light of the entity's business activity

- We conducted interviews to assess the commitment of General Management and members of governance in relation to the expectations of key internal or external stakeholders relevant to the entity's business.
- We evaluated the processes implemented to structure and formalise this approach, drawing on:
  - information available within the entity;
  - the mission-driven company roadmap and the latest Mission Committee reports prepared since the previous verification;
  - where applicable, its publications (e.g. corporate brochure, management report, sustainability statement).
- We assessed whether the social and environmental objectives are consistent with the purpose (*raison d'être*), whether they serve as levers to achieve it or represent commitments as to how it will be achieved;
- We assessed whether the purpose (*raison d'être*) and the selected social and environmental objectives
  - are explicit and enable a reader unfamiliar with the company to identify its business activity;
  - provide an understanding of the company's contribution to society and whether the company is equipped to manage and address its social and environmental challenges;
  - are specific to the company, compared with those of other mission-led companies in the same sector;
  - are aligned with the entity's business model; in particular, we verified that the entity's revenue is not disconnected from its purpose (*raison d'être*) and the selected social and environmental objectives, and that revenue trends are not potentially unrelated to or partially contradictory with its purpose (*raison d'être*) and the selected social and environmental objectives;
  - are expressed in precise terms directly linked to the company's business activity rather than solely through generic terminology such as "sustainable", "responsible" or "eco-friendly".

B. Consistency and articulation of the purpose (*raison d'être*) and social and environmental objectives in light of the operational objectives adopted

We assessed whether:

- the operational objectives contribute to compliance with the corresponding social or environmental objective and/or commitment and whether they are essential to achieving them;
- the achievement of the operational objectives provides convincing evidence of compliance with the corresponding social or environmental objective and/or commitment;
- the operational objectives are verifiable and whether the metrics selected are consistent with them.

We thus assessed, taking into account the entity's business activity in light of its social and environmental challenges, the consistency between:

- the information collected;
- the purpose (*raison d'être*); and
- the social and environmental objectives set out in the Articles of Association.

II. Execution of social and environmental objectives

Regarding the execution of social and environmental objectives, we verified the existence of any operational objectives, key performance indicators and measures tracking their achievement by the entity at the end of the period covered by the verification; we assessed whether the entity mobilised adequate resources consistent with its means and the action plan set out and whether the operational objectives aligned with the target levels defined by the entity within the scope covered by its mission-driven company status, as described in the Mission Committee reports and were met.

To this end, we performed the following procedures:

Obtaining an understanding:

- we obtained an understanding of the documents prepared by the entity to report on the execution of its mission, in particular the provisions detailing the operational objectives and their associated monitoring procedures, as well as the reports of the Mission Committee;
- we discussed with the Mission Committee its assessment of the execution of social and environmental objectives and, where applicable, met with relevant stakeholders regarding objectives affecting them. Furthermore, we reviewed the analysis presented in the Mission Committee reports and the results achieved at the maturity of operational objectives against their defined trajectories, in order to assess compliance with the social and environmental objectives. We also examined how the Mission Committee reported on these results;

Analysis of resources and means deployed:

- through interviews, notably with the entity's executive management, we assessed the financial and non-financial resources deployed to meet the social and environmental objectives;
- we assessed, in light of business developments over the period, the adequacy of the resources deployed, particularly those specifically aimed at achieving operational objectives relative to their trajectories;

Fair presentation of performance indicators:

- we verified the inclusion in the Mission Committee reports of performance indicators consistent with the defined operational objectives, where applicable, making it possible to report on the achievement of the operational objectives and progress on the defined trajectories;
- we assessed the fair presentation of all such indicators and in particular we:
  - assessed the appropriateness of the entity's Reporting Criteria in terms of relevance, completeness, reliability, neutrality and understandability;
  - verified that the indicators cover the entire scope concerned by mission-driven company status;
  - obtained an understanding of the internal control procedures implemented by the entity and evaluated the data collection process designed to ensure the fair presentation of these indicators;
  - implemented analytical procedures and checks to verify the proper consolidation of the data collected and the consistency of their trends;
  - performed tests of details based on sampling or other selection methods, verifying the correct application of definitions and procedures and reconciling data with supporting documentation;
  - assessed the overall consistency of the Mission Committee report(s) in light of our knowledge of the entity and the scope covered by mission-driven company status.

Non-compliance with one or more social and environmental objectives

In the event of non-compliance with one or more social and environmental objectives, we obtained an understanding of the underlying reasons set out in the Mission Committee report. In light of the entity's specific context, we assessed whether these reasons were attributable to exceptional circumstances beyond the entity's control that could not have been anticipated at the time the operational objectives were defined.

The procedures performed in a limited assurance engagement are less extensive in scope than those required for a reasonable assurance engagement conducted in accordance with the professional standards of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*); obtaining a higher level of assurance would have required more extensive verification work.

Bordeaux, 27 April 2026

Arthaud & Associés Atlantique

Independent Third-Party accredited by COFRAC for validation and verification activities under number 3-1913 (scope available at www.cofrac.fr)

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Personal notes

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À REIMS-FRANCE

Maison
Pompadour
Maison fondée en 2003

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Charles LAFITTE
SUCCESSEUR DE GEORGE GOULET
Maison fondée en 1834

Château La Gordonne
CÔTES DE PROVENCE
Depuis 1652

Depuis 1652

Domaine Royal de
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