UNIVERSAL REGISTRATION DOCUMENT

and annual financial report

2023 – 2024

2024

RÉMY COINTREAU

The elements of the annual financial report are identified by the AFR symbol.

UNIVERSAL REGISTRATION DOCUMENT 2023/2024

The Rémy Cointreau Group is one of the major operators in the global Wine & Spirits market with a portfolio of exceptional brands, which include RémyMartin and Louis XIII cognacs and Cointreau liqueur. The brands are mostly distributed by a network of subsidiaries established in t h e Group's various strategic markets. Rémy Cointreau is listed on Euronext Paris. The free float represents approximately 41%. The Rémy Cointreau Group is controlled by the majority shareholder, the Andromède family holding company.

This Universal RegistrationDocument was filed on 26 June 2024 with the French Financial Market Authority (AMF) in its capacity as a competent authority under Regulation (EU) No. 2017/1129, without prior approval, in accordance with Article 9 of said regulation. The Universal Registration Document may be used for the purposes of a public offer of marketable securities or the admission of marketable securities to trading on a regulated market, if it also includes a note on the marketable securities and, as appropriate, a summary and all the amendments made to the Universal Registration Document. All of this was approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

This Universal Registration Document, including the Annual Financial Report, is a reproduction in pdf format of the official version which has been prepared in ESEF (European Single Electronic Format) format and is available on the company's website www.remy-cointreau.com.

This document is a free translation of the original 2023/2024 Universal Registration Document issued in French language and is provided solely for information purposes. In case of discrepancy between the French and English versions, the French language version of the Universal Registration Document (available on the website of Rémy Cointreau) shall prevail.

JOINT INTERVIEW

Marie-Amélie de Leusse – Chairwoman
Éric Vallat – Chief Executive Officer

What will you remember about 2023?

Marie-Amélie de Leusse: It was an eventful year, and sometimes a turbulent one. This wasn't a first in Rémy Cointreau's long history, and we are well equipped for uncertain times like these. Our corporate culture, our strategic vision and the passion of our teams, which I would like to acknowledge here, are our greatest assets to continue and strengthen our growth.

Éric Vallat: After three years of very sustained growth, we encountered some unexpected difficulties in our various markets. In China, we were expecting a post-Covid recovery, which didn't materialise. In the United States, we were impacted by a sharp normalization of consumption, inflation and the boom in Ready-to-Drink beverages. The rise in interest rates, and hence the cost of money, has also led our distributors to continue to reduce inventory. Only Europe has shown some resilience. In this particularly complex environment, we reacted very quickly, adapting our cost structure and asking our teams around the world to make major efforts. I would like to thank them for their responsiveness and sense of initiative.

Haven't these difficulties affected the Group's strategy?

Éric Vallat: We are convinced that our value strategy remains the right one, even if inflation dented our customers' purchasing power in 2023. It is consistent with the underlying trend to drink less but better, and with our well-balanced portfolio of top-of-the-range and exceptional brands. We thus continued to invest in our brands in 2023, which have become much more visible and well-known in recent years. As we know, today's desirability determines tomorrow's sales.

"Our employees are very proud to perpetuate a magnificent heritage. I have every confidence in their capacity for innovation and constant renewal, to carry our values of excellence ever further."

– Marie-Amélie de Leusse –

An exceptional brand is based on three essential pillars: quality (the rational); desirability (the emotional); and finally, the customer experience. This is a real challenge in a business with lots of middlemen, where we don't sell directly to the end customer.

"Our corporate culture, our strategic vision and the enthusiasm of our teams are our greatest assets."

On the other hand, e-commerce offers us a new opportunity to engage in direct dialogue with our customers. In China, it now accounts for 25% of our turnover. In addition, with LOUIS XIII, we have developed unique Retail expertise.

How do you reconcile agility with long-term thinking?

Marie-Amélie de Leusse: By drawing on the strength of our roots! This year we're celebrating the tercentenary of the House of Rémy Martin, a long-prepared event. This is a very important moment for us, embodied in the reopening of the historic House in Cognac and the creation of a new visitors' tour. Throughout 2024, this celebration will be an essential time for sharing, with our teams, our customers and our partner winegrowers.

Has progress been made with the Group's CSR roadmap this year?

Éric Vallat: Environmental concerns are at the heart of our DNA. Taking care of our land, as we have done for 300 years, means ensuring that it is passed on to future generations in good health. We have thus continued with the roll-out of our transformation plan, Sustainable exception, and our efforts have been recognised. Rémy Cointreau was rated "A" in the Climate and Water categories and "Leader" in the Suppliers category at the 2024 CDP Europe Awards. Westland received B Corp certification this year and it was renewed for PHD Malts. Telmont happily places environmental protection at the heart of everything it does. The expertise of Domaine des Hautes Glaces, a pioneer in sustainability and eco-design, had enabled us to take a fresh look at our practices. Lastly, we are continuing with the conversion of our estates to agroecology. At Rémy Martin, we are also on track with our road map, with almost half of our partner winegrowers certified.

"In this particularly complex environment, we reacted very quickly, adapting our cost structure and asking our teams around the world to make major efforts. I would like to thank them for their responsiveness and sense of initiative."

— Éric Vallat —

What are your priorities now?

Marie-Amélie de Leusse: I would like to pay particular attention, with the senior management team, to keep our teams motivated around our strategic plan, which takes us into the future. Our employees are very proud to perpetuate a magnificent heritage. I have every confidence in their capacity for innovation and constant renewal, to carry our values of excellence ever further.

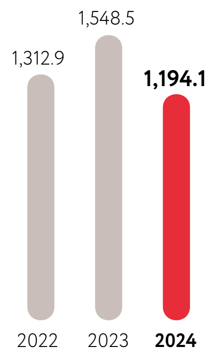
Éric Vallat: We've been through a challenging year that has forced us to make some difficult decisions. But these decisions will enable us to maintain our value strategy in a macroeconomic environment that remains unfavourable. We will continue to innovate and implement targeted actions aimed at customers, whose buying patterns we know increasingly well. And when the economic recovery comes, we'll be ready and well positioned. Recent events have also confirmed our belief that we need to win over new regions to prepare for the future: Southern Europe, India, Africa and South America. This geographical expansion will take time, but will contribute to a more balanced and sustainable growth.

KEY FIGURES

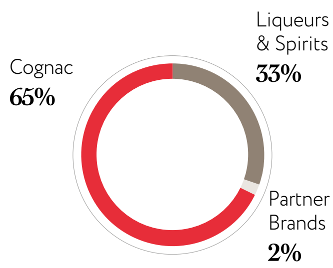
FINANCIAL DATA

Data for the period from 1 April 2023 to 31 March 2024

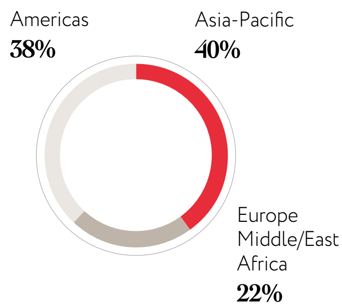
Sales *(€m)*



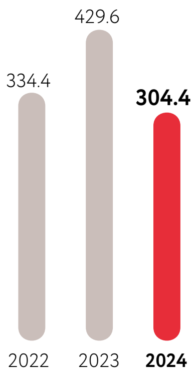
Sales by division *(%)*



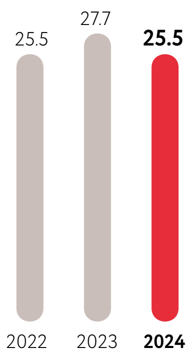
Sales by geographic area *(%)*



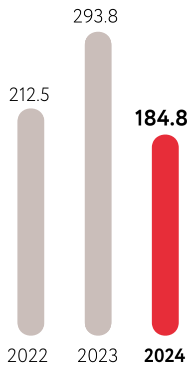
Current operating profit *(€m)*



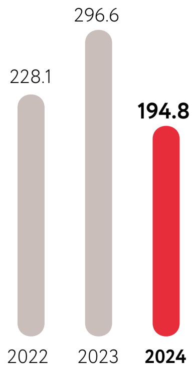
Current operating margin *(%)*



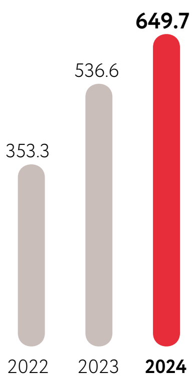
Net profit – Group share *(€m)*



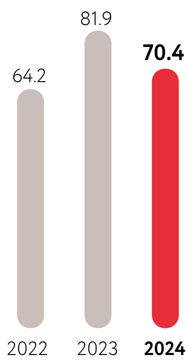
Net profit excluding non-recurring items *(€m)*



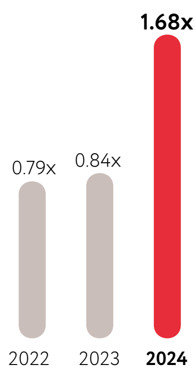
Net financial debt *(€m)*



Capital expenditure - cash out *(€m)*



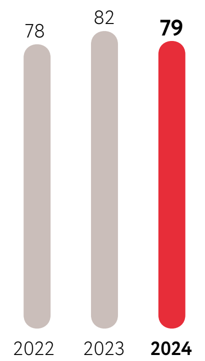
Ratio of net debt/EBITDA



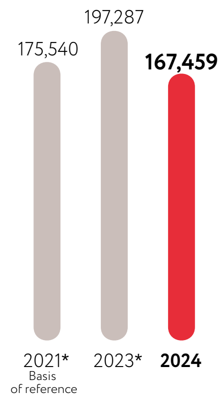
...AND NON-FINANCIAL DATA

Data for the period from 1 April 2023 to 31 March 2024

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



Carbon footprint
(in tCO_2eq)



* *Change in the carbon footprint calculation methodology described in section 1.3.2.*

Ratings and awards in 2023

CDP A LIST 2023
CLIMATE

SCORE CARBONE® AXYLIA

-5%

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

-19%

REDUCTION IN WATER WITHDRAWN

79%

OF BOTTLES SOLD WITH NO SECONDARY PACKAGING

87%

OF STRATEGIC SUPPLIERS WITH A PROACTIVE CSR APPROACH

ABOUT THE GROUP

KEY MILESTONES IN OUR HISTORY

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

KEY DATES AND EVENTS

1703
Mount Gay Rum is founded in Barbados

1724
The Rémy Martin cognac house is established

1849
Cointreau & Cie is founded by the Cointreau brothers

1881
The Bruichladdich Distillery is built on Islay

1888
The Metaxa brand is founded

1924
André Renaud acquires E. Rémy Martin & C° SA

1965
André Hériard Dubreuil takes over from his father-in-law André Renaud

1966
Rémy Martin's international distribution network is established

1980
Rémy Martin forms the Sino-French Dynasty Winery joint venture with the city of Tianjin (China)

1985
Rémy Martin acquires the Charles Heidsieck Champagne house

1986
The Passoã brand is created

1988
Rémy Martin acquires the Piper-Heidsieck Champagne house

1989
Rémy Martin acquires Mount Gay Rum

1990
Pavis SA transfers its shares in Rémy Martin to Cointreau & Cie SA

1991
The Group adopts the corporate name of Rémy Cointreau

RÉMY COINTREAU

1999
The Maxxium distribution joint venture is established with three partners, Rémy Cointreau, The Edrington Group and Jim Beam Brands Worldwide (Fortune Brands)

MAXXIUM

2000

Bols Royal Distilleries is acquired, incorporating brands such as Bols and Metaxa

2001

Vin & Sprit joins the Maxxium network as its 4th partner

2005

- Dynasty Fine Wines Group is listed on the Hong Kong Stock Exchange
- Bols' Polish operations are sold to CEDC

2006

- The Dutch and Italian Liqueurs & Spirits operations are sold
- Rémy Cointreau decides to resume full control over its distribution by March 2009

2008

A proprietary distribution structure is put in place

2009

- 30 March: Rémy Cointreau exits the Maxxium distribution joint venture
- 1 April: Rémy Cointreau now controls 80% of its distribution

2011

8 July: Rémy Cointreau sells its Champagne division to EPI

2012

- 3 September: Bruichladdich Distillery is acquired, producing single malt whiskies on the isle of Islay in Scotland
- 18 December: the Larsen cognac company is acquired

2013

30 August: Larsen is sold to Finnish group Altia

2015

27 October: Izarra is sold to Spirited Brands

2016

1 December: a joint venture is set up for the Passoã activities

2017

- 5 January: the Domaine des Hautes Glaces distillery is acquired, producing single malt whiskies in the French Alps
- 6 January: the Westland distillery is acquired, producing single malt whiskies in the state of Washington, USA

2019

1 April: Rémy Cointreau sells its distribution subsidiaries in the Czech Republic and Slovakia

2020

- 30 April: Rémy Cointreau acquires the J.R. Brillet cognac house
- 16 October: Rémy Cointreau acquires the Telmont Champagne house

GOVERNANCE THAT ENSURES CONTINUITY AND TRANSMISSION

THE BOARD OF DIRECTORS

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

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

12
Board members
3
non-voting Board members

7
independent Board members (excluding non-voting Board members)

58%
independent Board members (excluding non-voting Board members)

57 years
average age of Board members

50%
women (excluding non-voting Board members)

7
average length of service on the Board of Directors

3
nationalities represented

COMPOSITION OF THE BOARD OF DIRECTORS AT 31 MARCH 2024

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

Jérôme Bosc *(Non-voting board member)*
Caroline Bois Hériard Dubreuil *(Vice-Chair)*
Sonia Bonnet-Bernard
Hélène Dubrule
Olivier Jolivet
François Hériard Dubreuil *(Non-voting board member)*
Alain Li
Marc Verspyck

Marc Hériard Dubreuil *(Orpar)*
Élie Hériard Dubreuil
Guylaine Saucier
Marie-Amélie de Leusse *(Chairwoman)*
Bruno Pavlovsky
Laure Hériard Dubreuil
Dominique Hériard Dubreuil *(Non-voting board member)*

COMPOSITION OF THE BOARD OF DIRECTORS' COMMITTEES AT 31 MARCH 2024

AUDIT-FINANCE COMMITTEE

4 members
Independent members make up 75%

Guylaine Saucier ◆★
Caroline Bois
Sonia Bonnet-Bernard ◆
Marc Verspyck ◆

NOMINATION-REMUNERATION COMMITTEE

4 members
Independent members make up 50%

Bruno Pavlovsky ◆★
Caroline Bois
Olivier Jolivet ◆
Elie Hériard Dubreuil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

4 members
Independent members make up 50%

Élie Hériard Dubreuil ★
Olivier Jolivet ◆
Hélène Dubrule ◆
Dominique Hériard Dubreuil

◆ *Independent Board member* ★ *Chairperson*

SENIOR MANAGEMENT

Éric Vallat, Group Chief Executive Officer since 1 December 2019, relies on an Executive Committee comprising 10 directors of six different nationalities with various backgrounds in spirits, cosmetics, fashion and accessories, and tableware. The role of this Executive Committee is to implement the Group's strategy for 2030, which aims to continue our transformation in order to build a more sustainable, profitable and responsible business model by harnessing four strategic levers: enhancing the value per case of our spirits, optimising the management of our portfolio through the development of our flagship Liqueurs & Spirits brands, moving towards a customer-centric business model and implementing the "Sustainable Exception" plan to drive more sustainable growth.

EXECUTIVE COMMITTEE AT 31 MARCH 2024

Élisabeth Tona
(CEO Liqueurs & Spirits)

Jean-Philippe Hecquet
(CEO Cognac division)

Ian McLernon
(CEO EMEA, North and South Asia-Pacific and Travel Retail)

Luca Marotta
(Group CFO)

Éric Vallat
(Group CEO)

Nicolas Beckers
(CEO Americas)

Sophie Phe
(CEO China [1])

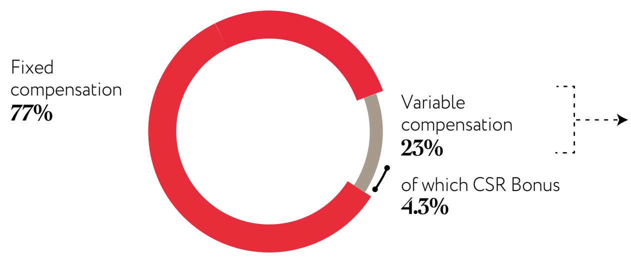
Marc-Henri Bernard
(Directeur des ressources humaines)

Patrick Marchand
(Director of Operations)

Douglas Taylor
(CEO Scotch Whisky and Gin)

Carina Alfonso Martin
(Group Chief Communication Officer)

COMPOSITION OF EXECUTIVE COMPENSATION (EXCLUDING LTIP)



- 50% based on quantitative criteria (Current Operating Profit/(loss), cash flow generation, net profit/(loss) excluding non-recurring items, ROCE)
- 50% based on qualitative criteria (including one CSR target)

(1) *Including Taiwan, Macau and Hong Kong.*

A PORTFOLIO OF EXCEPTIONAL SPIRITS

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

Our sales for the financial year ended 31 March 2024 amounted to €1,194.1 million and we recorded a current operating profit of €304.4 million. This equates to a 19.2% decline in sales and a 27.8% decrease in COP at constant scope and exchange rates. Current operating margin came to 25.5%.

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

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

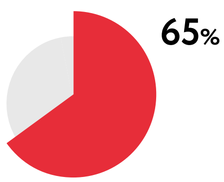
RÉMY COINTREAU BRANDS

SALES BY DIVISION

COGNAC
Rémy Martin, LOUIS XIII and Brillet

€778.6m

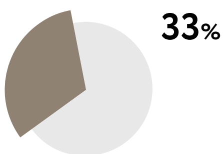
IN SALES



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

€387.8m

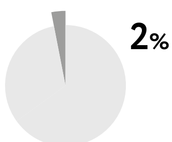
IN SALES



THE PARTNER BRANDS DIVISION
Non-proprietary brands distributed by Rémy Cointreau

€27.7m

IN SALES



COGNAC

COGNAC BRANDS

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

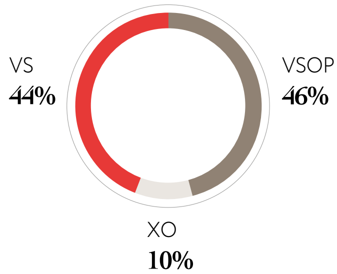
The House of Rémy Martin is positioned in the high-end segment, with four emblematic quality grades:

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

COMPETITIVE POSITIONING

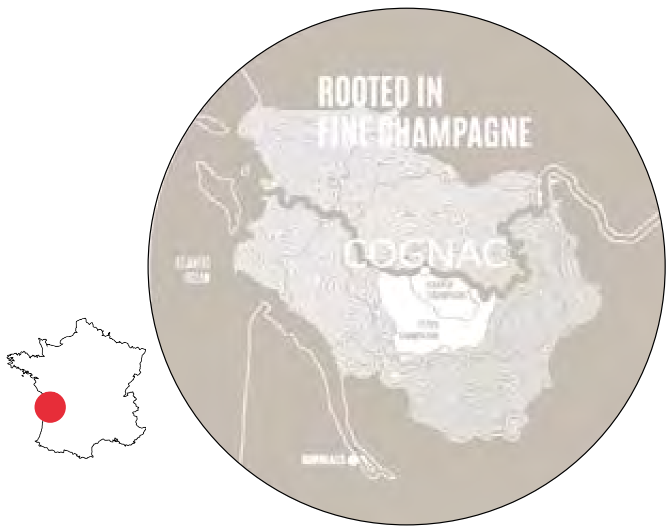
Four Cognac brands account for around 82% of the volumes sold on the global market and nearly 88% of the value of the global market (source: IWSR). These are Hennessy (LVMH), Martell (Pernod Ricard), the House of Rémy Martin (Rémy Cointreau) and Courvoisier (Suntory). Based on cognac shipment volumes, the House of Rémy Martin holds a market share, across all quality grades combined, of 12.2% (source: BNIC, March 2024), marking a -1.9pt decline relative to March 2023. Virtually all House of Rémy Martin shipments fall into the superior quality grade segment (VSOP and XO), which accounts for approximately 50% of the total cognac market (source: BNIC, March 2024).

Worldwide cognac shipments by quality grade
(source: BNIC)



COGNAC *APPELLATION D'ORIGINE CONTRÔLÉE* AND "FINE CHAMPAGNE"

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



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

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

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

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

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

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

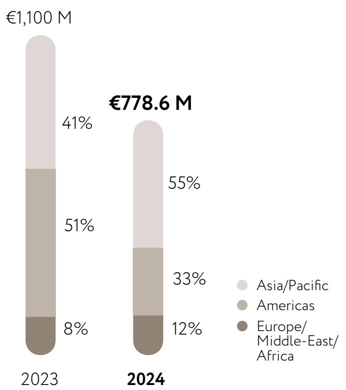
The partnerships have essentially been arranged through the Alliance Fine Champagne (AFC) cooperative, through various types of multi-year collective and individual agreements. The AFC members operate around 60% of the Grande Champagne and Petite Champagne vineyards.

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

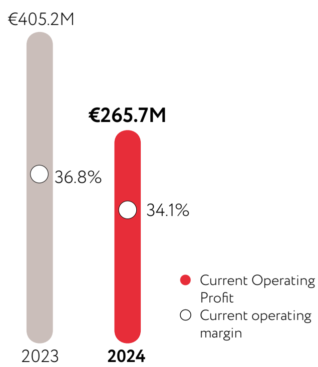
KEY FIGURES FOR THE COGNAC DIVISION

In 2023/2024, the Cognac division accounted for 65% of our total sales and generated more than 99% of our sales in international markets. The Americas (33%) and Asia-Pacific (55%) are the division's biggest markets, while the Europe / Middle-East / Africa market (12%) also holds medium-term growth potential.

Sales *(€m)*
and geographical breakdown *(%)*



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



LIQUEURS & SPIRITS

LIQUEUR AND SPIRITS BRANDS

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

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

COMPETITIVE POSITIONING

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

LIQUEURS & SPIRITS: SOURCING AND PRODUCTION SITES

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

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

ANGERS (France)

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

TRIÈVES (France)

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

DAMERY (France)

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

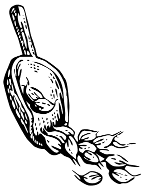
BRANDONS AND ST-LUCY (Barbados)

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

ISLAY (Scotland)

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

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



SEATTLE (United States)

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

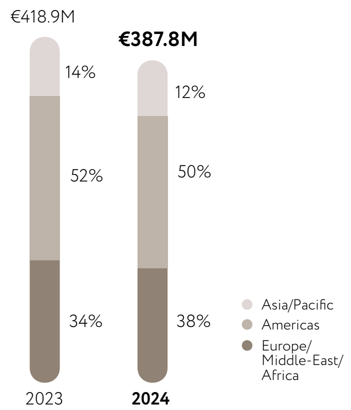
SAMOS (Greece)

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

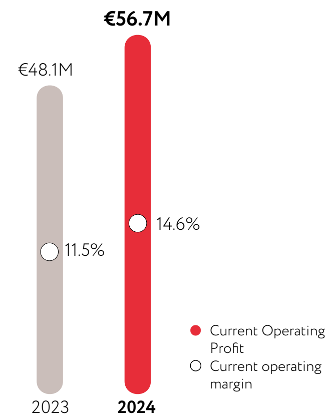
KEY FIGURES FOR THE LIQUEURS & SPIRITS DIVISION

In 2023/2024, the Liqueurs & Spirits division accounted for 33% of our total sales. The Americas (50%) and Europe / Middle-East / Africa (38%) were the division's largest markets. Although smaller (12%), the Asia-Pacific markets represents a significant development opportunity for the division going forward.

Sales *(€m)*
and geographical breakdown *(%)*



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



PARTNER BRANDS

In 2023/2024, our Partner Brands accounted for 2% of total sales.

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

In recent years, we have elected not to renew most of these distribution agreements (as part of our policy of moving upmarket). As at 31 March 2024, we were still distributing the Passoã liqueur brand and some William Grant & Sons spirits brands.

RÉMY MARTIN – BRAND OF THE YEAR

2024 marks an extraordinary milestone for the House of Rémy Martin, which celebrates 300 years of creating exceptional cognacs.

Uniting past, present and future under the slogan, "We Dream Forward", the House founded in 1724 launched its tercentenary celebrations with a range of year-end limited editions on the theme of 300 years, featuring the iconic Centaur with its javelin pointing to the future. In January 2024, it also unveiled an exceptional product, the Coupe 300th Anniversary, a true symbol of its heritage and excellence over three centuries. Lastly, in the heart of Cognac, Rémy Martin celebrated the reopening of its historic House in April 2024, with many other surprises to be unveiled throughout the year.

300 YEARS OF EXCELLENCE

1724: Birth of the House of Rémy Martin: a Cognac winegrower starts selling cognac under his own name.

1738: King Louis XV of France grants Rémy Martin the rare right to plant new vines, in recognition of the excellence of its cognacs.

1927: Launch of Rémy Martin VSOP Fine Champagne by blending growths from Grande and Petite Champagne, an immediate success due to the impeccable quality of its eaux-de-vie.

1981: Launch of Rémy Martin XO, the Cellar Master's signature.

1985: Launch of Rémy Martin Club, an intense, multi-faceted blend combining fruity, spicy and candied aromas for lovers of multi-dimensional experiences.

1997: Launch of 1738 Accord Royal, in honour of the royal privilege granted to Rémy Martin by King Louis XV of France.

2003: Pierrette Trichet becomes the first woman to be appointed Cellar Master of a major cognac house.

2007: The Rémy Martin Estates are certified "Agriculture Raisonnée".

2014: Baptiste Loiseau becomes Cellar Master of the House.

2019: Launch of Rémy Martin Tercet, a unique blend of aromatic eaux-de-vie with fresh tropical notes. Created by a talented team, it reveals a hidden facet of the terroir and opens up a new avenue for cognac.

2020: Rémy Martin meets and exceeds the environmental goals it had set itself: 100% of our partners are committed to sustainable viticulture and 50% of our partners' vineyards are already HVE certified, a target initially set for 2022.

2024: Rémy Martin celebrates its 300th anniversary.

RÉMY MARTIN TEAMS IN ACTIONS

Exceptional limited editions

Available in a very limited edition of just 6,724 bottles worldwide, the Coupe 300th Anniversary was created by Cellar Master Baptiste Loiseau from Rémy Martin's "Réserve Perpétuelle", a collection of exceptional eaux-de-vie made exclusively from Grande Champagne terroir and handed down through generations of cellar masters. Born 300 years ago under the sign of the Dragon, Rémy Martin also celebrated Chinese New Year in 2024 with a limited-edition collection of Rémy Martin XO, VSOP, 1738 Accord Royal and Club, presented in gift boxes celebrating the dynamic association of the Centaur with the Dragon.

A year of noteworthy partnerships in the United States and China

In the United States, Rémy Martin once again teamed up with international artist Usher to produce the "Life is a Melody" campaign, featuring Rémy Martin 1738 Accord Royal and, for the first time, Rémy Martin XO. Launched in the United States and then internationally, the campaign generated over 630 million media impressions and more than 3,7 billion press impressions, almost 30 times more than in first partnership with Usher.

In China, Rémy Martin rolled out a new campaign to mark the launch of the new packaging for Club, featuring the famous Chinese actor, Li Xian. 3D advertisements were broadcast in several large Chinese cities, generating over 615 million views and more than 5 million discussions on social networks. Still in China, Rémy Martin partnered with the cult series Blossoms Shanghai, with 13 minutes of product placement for Rémy Martin XO throughout the season.

Rémy Martin XO launches two innovations, XO Night & XO 50 cl, supported by unprecedented visibility

A new addition to the range launched in December 2023, Rémy Martin XO Night has quickly found its place at the heart of night-time celebrations, becoming a staple for club nights with its new mirrored decanter.

The new XO 50cl format, launched in September 2023 in collaboration with Chinese celebrity Janice Man to coincide with Jingdong's Super Brand Day and revealed through an immersive experience in Changsha, has also enjoyed great success. The launch campaign generated over 158 million impressions.

RÉMY MARTIN, A HISTORIC PLAYER IN THE SUSTAINABILITY OF TERROIRS

Linking up our ecosystem

Since 1724, Rémy Martin's dream of producing exceptional cognac has always been intimately linked to respect for the terroir and all those who give it life, in all facets of the cognac ecosystem. After the Rémy Martin Estates obtained High Environmental Value certification in 2012, the House started getting its partner winegrowers committed to environmental certification in 2014. Today, 100% of them are taking part in this initiative and 60% of their vineyard area is certified. The House aims to source 100% of its eaux-de-vie from certified winegrowing terroirs by 2028.

Towards regenerative viticulture

Today, to protect the terroirs of Grande and Petite Champagne from the effects of climate change, the House of Rémy Martin is going one step further and engaging in regenerative viticulture – the only way to guarantee the highest quality eaux-de-vie needed to make exceptional cognac for the next 300 years. Taking a holistic approach, regenerative viticulture focuses on the health of the vine in constant balance with the natural world around it. This method paves the way for the future, as healthy, more resistant soils retain more water, restore biodiversity and capture more carbon.

An enduring pioneering spirit

While the Rémy Martin Estates are already in transition to agroecology, with the aim of converting 250 hectares by 2028, the ability of the House to involve its partner winegrowers in the process is also a decisive factor. To ensure that they are fully trained in regenerative viticulture by 2030, Rémy Martin has developed an exclusive programme led by the in-house teams and external experts. For now, the House has set up a pioneering group of eight winegrowers from Alliance Fine Champagne to test, learn and communicate about their own transition.

A BENCHMARK BRAND THROUGHOUT THE WORLD

No. 3

BRAND OF COGNAC WORLDWIDE

>20

MARKETS COVERED, INCLUDING THE UNITED STATES, CHINA, THE UNITED KINGDOM, GERMANY AND SOUTH AFRICA

No. 1

WORLDWIDE BY VALUE FOR VSOP AND EQUIVALENT

(CLUB and 1738 Accord Royal)

No. 1

IN VOLUME AND VALUE IN THE UNITED STATES FOR VSOP AND EQUIVALENT

No. 3

IN CHINA IN MARKET SHARE

45 medals

WON IN THE 23/24 FINANCIAL YEAR AT INTERNATIONAL COMPETITIONS, INCLUDING 20 GOLD OR EQUIVALENT

STRATEGY AND OBJECTIVES

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

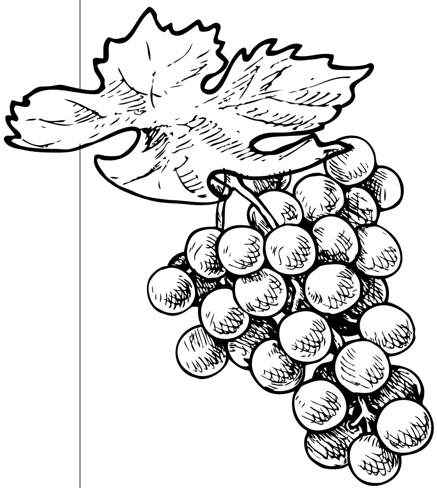
One of the things that characterises the spirits market is the sheer number of both international and local brands, in what is a highly competitive environment.

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

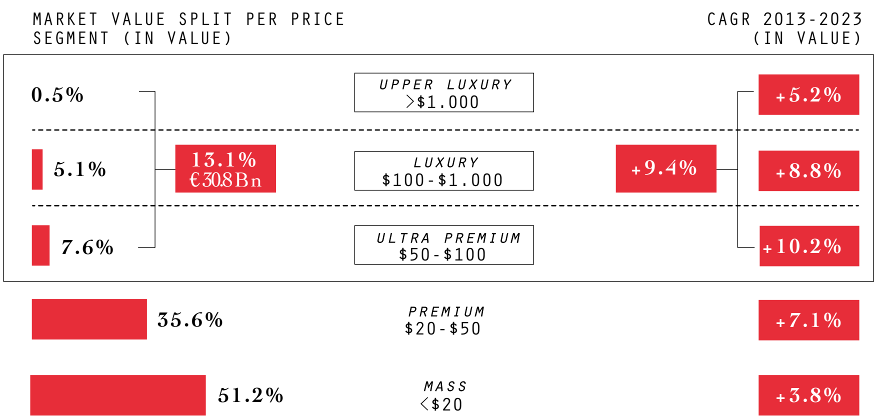
Since 2015, we have been accelerating our strategy of moving upmarket so as to set our brands apart and emphasise our uniqueness: ultimately, we want to become the global leader in exceptional spirits.

IMPRESSIVE MOMENTUM IN EXCEPTIONAL SPIRITS

Our positioning in high-end exceptional spirits is both legitimate and relevant: this segment is enjoying impressive momentum (average annual growth of 9.4%, compared with 5.5% for the spirits market as a whole over the last 10 years), driven by demand for more upmarket products and a clientele that is increasingly discerning when it comes to the quality and history of the spirits they drink, as well as the processes and know-how that go into crafting them.

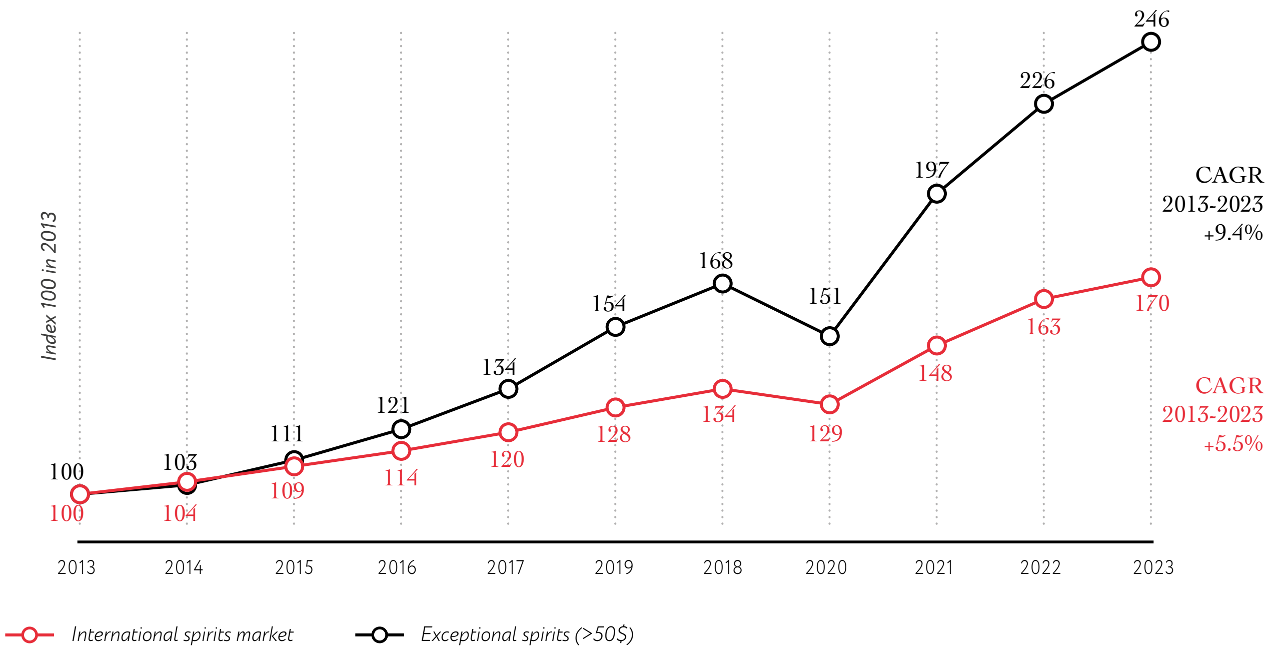


EXCEPTIONAL SPIRITS: A FAST-GROWING SEGMENT



Source: IWSR, Rémy Cointreau, an international spirits market worth an estimated $234bn.

THE EXCEPTIONAL SPIRITS SEGMENT HAS STRUCTURALLY OUTPERFORMED THE GLOBAL SPIRITS MARKET SINCE 2013

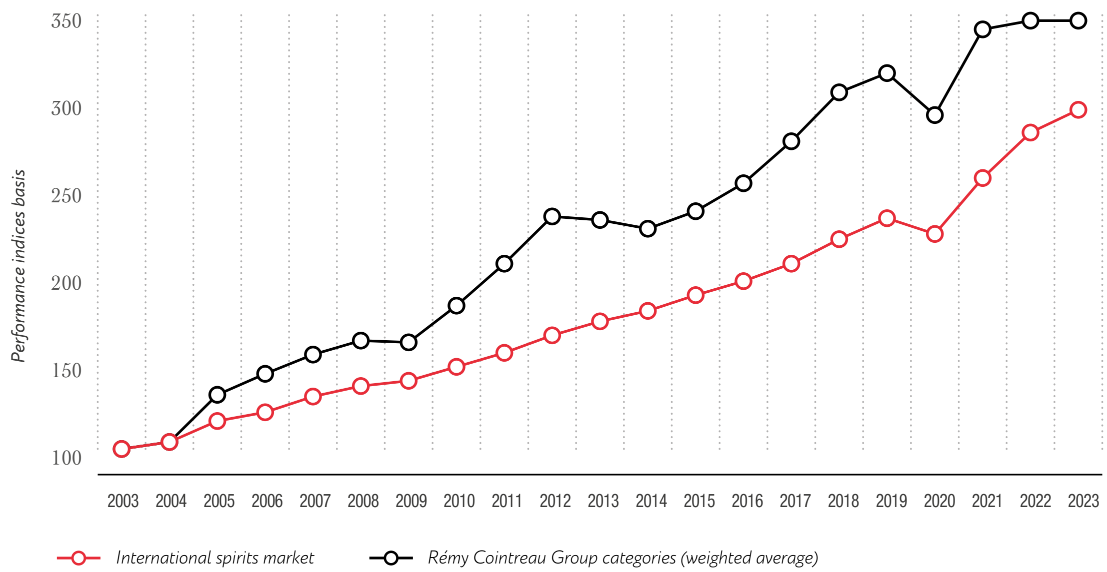


Source: IWSR, Rémy Cointreau.

POSITIONED IN FAST-GROWING CATEGORIES OF SPIRITS

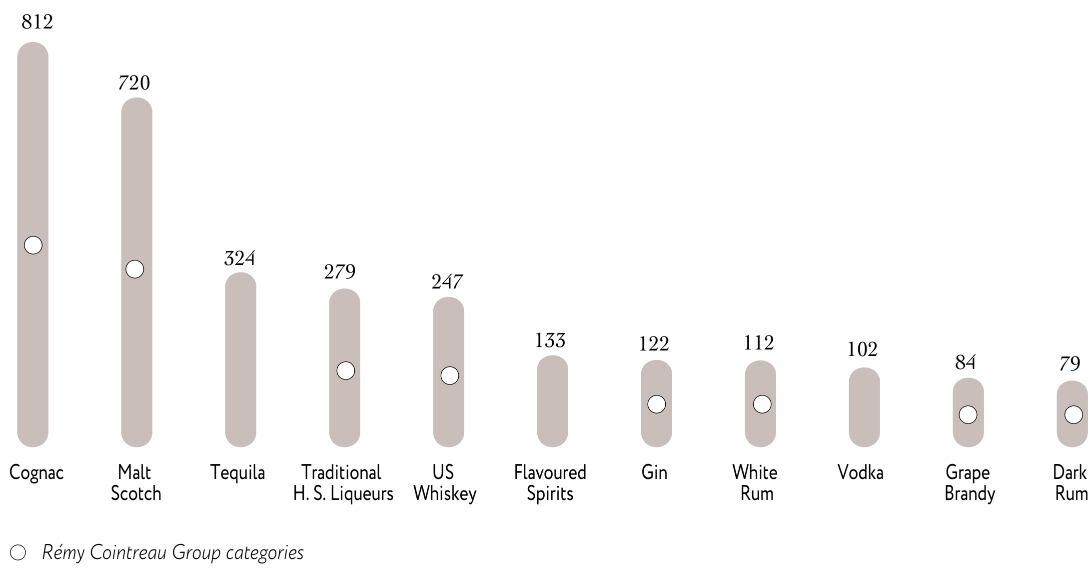
Furthermore, our brands belong to categories of spirits (such as cognac, single malt whisky, dark rum or gin) that are enjoying vibrant growth (averaging 6.4% a year between 2003 and 2023). The international spirits market has grown by 5.5% on average over the last 20 years.

OUR CATEGORIES ARE STRUCTURALLY OUTPERFORMING THE MARKET



This has put these product categories at very attractive valuation levels ("value per case"): cognac, single malt whisky and liqueurs are the categories of spirits with the highest value per case on the market. As a result, the average value per case of our brand portfolio stands at nearly €530, compared to just over €120 for the international spirits market as a whole.

VALUE PER CASE BY CATEGORY OF SPIRITS *(in €)*



Source: IWSR, Rémy Cointreau.

A NEW GENERATION OF CONSUMERS

Notwithstanding the changes brought about by the Covid pandemic (which mainly saw an acceleration of existing trends), consumers of high-end spirits have evolved in recent years. They now tend to be more connected, from the upper-middle classes and younger, e.g., millennials and "Gen Zers". They want to know where a product comes from, its history, the know-how that has gone into its creation, what makes it stand out. They are also increasingly looking for transparency when it comes to product quality. Today's consumers are also looking for more convenient ways of buying our products (fast-growing e-commerce market), as well as more services, an enhanced shopping experience and a tailor-made offering.

NEW DEMOGRAPHIC

- Emergence of an affluent middle class
- Rise in the number of well-off households
- Younger clientele: Millennials (generations Y and Z)

NEW CONSUMER TRENDS

- Drinking less, but better
- Increasingly sophisticated demand
- Better knowledge of spirits
- Interest in origins, know-how and authenticity
- Demand for transparency in terms of ingredients and respect for the environment
- Search for "meaningful brands" in stepwith their values
- Globalisation and digitalisation of consumption patterns

INCREASED MOBILITY*

- Growth in international mobility
- Development of Travel Retail

PROLIFERATION OF DISTRIBUTION CHANNELS AND NEW TECHNOLOGICAL CHALLENGES

- Proliferation of distribution channels (e-commerce, travel retail, direct, etc.)
- Growing importance of CRM (Customer Relationship Management)
- Personalisation of customer service

* *Observed in recent years but pending with the Covid pandemic.*

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

DISTRIBUTION AND ADMINISTRATION

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

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

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

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

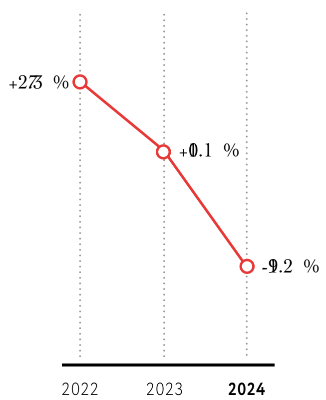
ORGANIC SALES GROWTH

GROUP

RÉMY COINTREAU

€1,194.1 m

IN SALES

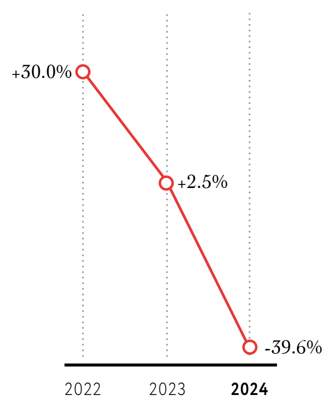


AMERICAS

€451.7 m

IN SALES

38% of total sales



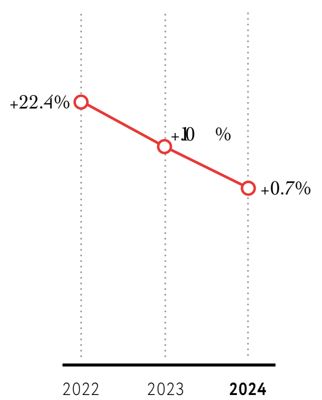
* *Negative organic growth largely attributable to the non-renewal of Partner Brand distribution contracts. Negative organic growth of 6.4% for Rémy Cointreau brands.*

EUROPE, MIDDLE-EAST & AFRICA

€261.5 m

IN SALES

22% of total sales

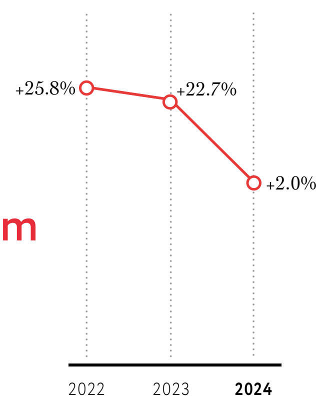


ASIA-PACIFIC

€480.9 m

IN SALES

40% of total sales



A NEW STEP IN OUR VALUE STRATEGY

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

We embarked on a new phase of our value creation strategy in December 2019, which consists in optimising our portfolio strategy to build a more sustainable, profitable and responsible business model. We have registered like-for-like sales growth of 16.2% since 2019/2020 (pre-Covid).

Such a deep transformation takes time, which is why we have set targets for 2030. This timeframe is also consistent with the way in which we approach and plan our raw material purchases for some of our brands, such as Rémy Martin XO.

4 STRATEGIC LEVERS

1

INCREASING THE VALUE PER CASE OF OUR PRODUCTS

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

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

2

PURSUING A CUSTOMER-CENTRIC MODEL

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

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

3

OPTIMISING PORTFOLIO MANAGEMENT

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

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

4

MANAGING GROWTH RESPONSIBLY WITH OUR "SUSTAINABLE EXCEPTION" PLAN

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

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

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

AN AMBITIOUS AND RESPONSIBLE STRATEGY FOR 2030

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

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

CREATING VALUE

THE GROUP'S DNA

TERROIR

- Exceptional terroirs (Cognac, Islay, Samos, Barbados, etc.)
- **79%** of the agricultural land is engaged in a "Responsible and sustainable farming" certification
- **100%** of our winegrowers within the Cognac AOC are committed to "High Environmental Value" ('HVE') agriculture

PEOPLE

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

TIME

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

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

A HIGH-END POSITIONING IN HIGH-GROWTH SEGMENTS

A portfolio of 14 exceptional spirits

SUSTAINABLE VALUE CREATION

Adding value to our spirits
(price/mix gains)

Reinforcing brand recognition and brand appeal

... AND WHICH CREATE VALUE

Optimising portfolio management:

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

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

Increasing our investment capacity:

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

SHARED WITH ITS STAKEHOLDERS

EMPLOYEES

- Average salary: score of 101 against an international benchmark
- Close to **36,108 hours** of training

STATE

- **€69.4 million** in corporate income tax paid in 2023/2024 (tax rate: 27.4%)

CIVIL SOCIETY

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

SHAREHOLDERS

- Steady increase in dividends over the past 20 years
- Dividend of **€2.00** for 2023/2024
- Market capitalisation of nearly **€5 billion** at 31 March 2024

LOCAL COMMUNITIES

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

SUPPLIERS

- Alliance Fine Champagne is a shareholder in Rémy Cointreau with an interest of **2.10%**
- Partner training provided by our agronomists (sustainable agriculture)

THE SUSTAINABLE EXCEPTION

GEARING UP TRANSFORMATION

"The Sustainable Exception" is an ambitious plan of transformation built on a clear vision, CSR-driven governance at all Group's levels, and investments totaling €80 million over 10 years. It is based in particular on the conversion to agroecology for all its terroirs, the use of renewable energies for its production sites, awareness and training of its employees on the issues of sustainability and responsible drinking, the eco-design of packaging but also the launch of pilot projects exploring the circularity of glass.

"We are a player in an ecosystem where everyone's responsibility is to take into account the environmental impacts at all stages of products' life cycle. We want to be a driving force to commit all our stakeholders - whether they are partner-farmers, consumers of our bottles, our glassmakers, our carriers or our distributors - to this joyful and necessary transition towards greater sufficiency and responsibility".

Laetitia Delaye – Head of Corporate Social and Environmental Responsibility

THE CSR MANIFESTO

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

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

Because climate change threatens the existence of its terroirs.

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

Together, makes a difference.

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

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

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

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

KEY FIGURES

79%	OF ITS AGRICULTURAL SURFACES ARE ENGAGED IN A CERTIFICATION PROCESS
40%	OF ITS ESTATES ARE CURRENTLY CONVERTING TO AGROECOLOGY
38%	OF RENEWABLE ENERGY IS USED IN ITS PRODUCTION SITES
54%	AVERAGE PROPORTION OF GLASS RECYCLED IN ITS BOTTLES
79%	BOTTLES SOLD WITHOUT SECONDARY PACKAGING
87%	OF STRATEGIC SUPPLIERS ARE COMMITTED TO A PROACTIVE CSR APPROACH
-21%	CO_2 EMISSIONS LINKED TO THE TRANSPORT OF BOTTLES
-5%	REDUCTION OF CARBON EMISSIONS COMMITTED "SBT" (PERFORMANCE SINCE 2020-21)
-19%	EVOLUTION OF WATER USED THIS YEAR
91%	OF EMPLOYEES TRAINED AND AMBASSADORS OF RESPONSIBLE CONSUMPTION

ITS COMMITMENTS

Protecting its Terroir

- Speeding up the transition to agroecology in its regions
- Promoting its soil as a carbon sink in the fight against global warming
- Investing in R&D to sustainably protect its terroirs and their specificity

Acting for its People and its Communities

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

Committing through Time

- Reducing the environmental impact of its activities (carbon and water) and aiming for Net Zero Carbon by 2050
- Carrying out solidarity-based climate actions, now, to contribute to the Group's carbon neutrality

FINANCIAL AND NON-FINANCIAL TARGETS

2024/2025 OUTLOOK

Despite the sharp fall in its 2023/2024 results, Rémy Cointreau continues to exceed milestones set for its 10-year strategic plan. 2024/2025 will be a year of transition, with highlights including finalization of destocking in the Americas, and 2025-2026 will mark a resumption of the trajectory and targets set for 2029/2030:

- high single-digit annual growth in sales on average and on an organic basis;
- a gradual organic improvement in Current Operating Profit margin.

In a complex environment with limited visibility in its main markets, Rémy Cointreau anticipates a gradual recovery in sales over the course of 2024/2025, with the first half affected by:

- continued inventory adjustments in the **Americas**, given the still-negative trend in depletions[1];
- a high basis of comparison in the **APAC** region (sales up +55% in H1 2023/2024 compared with H1 2019/2020);
- mixed consumption levels in the **EMEA** region.

Against this backdrop, Rémy Cointreau is determined to use tight cost controls and its value-driven strategy to protect its profitability, while continuing to make the investments needed for tomorrow's growth.

In 2024/2025, the Group will build on:

- the resilience of its **gross margin** thanks to a measured, selective rise in prices amid moderate inflation;
- normalization of its **marketing & communication/sales ratio**, at a level much higher than in 2019/2020;
- tight control of **overheads** to offset most of the rise in costs resulting from the reversal of temporary savings achieved in 2023/2024.

Lastly, Group forecasts of the **currency effects** call for:

- a negative impact on sales between **-€5 million and -€10 million**;
- a favorable impact on Current Operating Profit of between **+€3 million and +€7 million**.

2029/2030 OBJECTIVES CONFIRMED

In the medium term, Rémy Cointreau is reasserting its ambition to become the world leader in exceptional spirits, with a growth outlook that is still attractive, particularly in a world of more responsible consumption.

For this, Rémy Cointreau intends to pursue its value strategy and the construction of a business model that will deliver both profitable and responsible growth.

(1) *Wholesalers' sales to retailers.*

FINANCIAL AND NON-FINANCIAL TARGETS

FINANCIAL TARGETS [1]

72%

GROSS MARGIN

33%

CURRENT OPERATING MARGIN

"SUSTAINABLE EXCEPTION" PLAN

100%

OF DIRECT AGRICULTURAL PARTNERS TO BE TRAINED IN REGENERATIVE FARMING PRACTICES BY 2030

REDUCTION OF

50%

IN CARBON EMISSIONS PER BOTTLE BY 2030

"NET ZERO" BY 2050 [2]

(2) Trajectory validated by the Science-Based Targets initiative (SBTi).

KEY ISSUES AND RISKS

THE GROUP'S KEY NON-FINANCIAL ISSUES

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

- preserving our terroirs and seeing the land as a solution to global warming;
- acting for our people and our communities, because a sustainable transformation can only be achieved as part of a collective effort;
- committing through time: the planet cannot wait, which is why we have already embarked on a net zero trajectory, while also investing to reduce our environmental footprint.

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

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

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

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

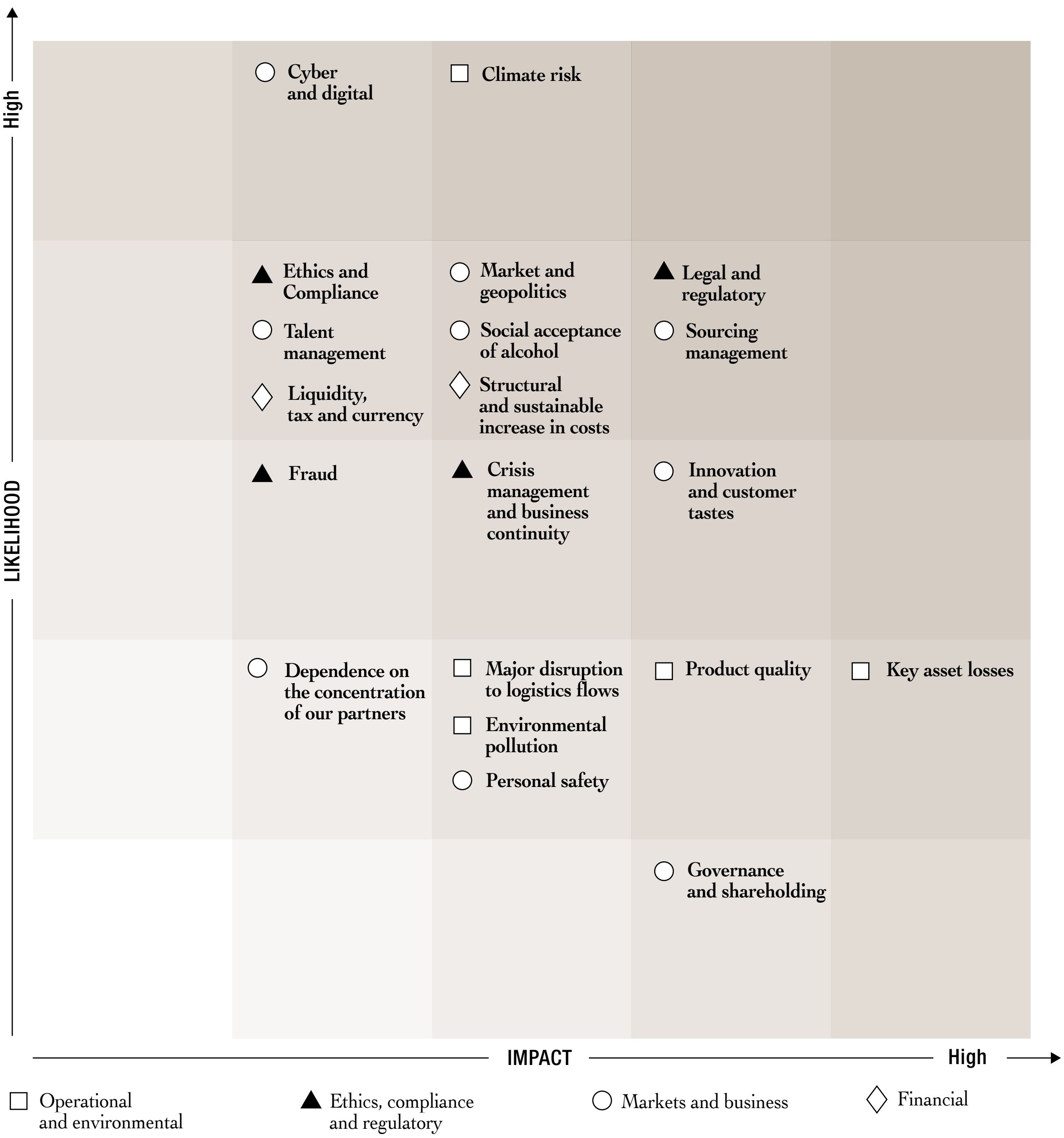
In 2023/2024, the CSR targets set for the members of the Executive Committee were linked to the following issues: responsible drinking (SDG 3 / ESRS S4), diversity & inclusion (SDG 5 / ESRS S1), circular economy (SDG 12 / ESRS E5), climate (SDG 13 / ESRS E1) and adaptation of terroirs & biodiversity (SDG 15 / ESRS E1 and E4). Targets have also been incorporated relating to sustainability awareness and training for employees and the reduction of water consumption (SDG 6 / ESRS E5). Where a member of the Executive Committee does not have a specific CSR target, their CSR performance will equate to the arithmetic average for the other members' specific targets.

Issue	Related SDG	Executive Committee members with related CSR targets
Responsible drinking	3 GOOD HEALTH AND WELL-BEING	Sophie Phe (CEO China) Carina Alfonso Martin (Group Chief Communication Officer)
Diversity & Inclusion	5 GENDER EQUALITY	Ian McLernon (CEO EMEA, North and South Asia-Pacific and Travel Retail) Marc-Henri Bernard (Group Human Resources Director) Douglas Taylor (CEO Scotch Whisky and Gin) Sophie Phe (CEO China)
Circular economy	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Jean-Philippe Hecquet (CEO Cognac division) Elisabeth Tona (CEO Liqueurs & Spirits) Nicolas Beckers (CEO Americas) Ian McLernon (CEO EMEA, North and South Asia-Pacific and Travel Retail)
Climate	13 CLIMATE ACTION	Douglas Taylor (CEO Scotch Whisky and Gin) Patrick Marchand (Director of Operations)
Adaptation of terroirs and biodiversity	15 LIFE ON LAND	Jean-Philippe Hecquet (CEO Cognac division) Elisabeth Tona (CEO Liqueurs & Spirits) Nicolas Beckers (CEO Americas)

OUR MAIN STRATEGIC AND FINANCIAL RISKS

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

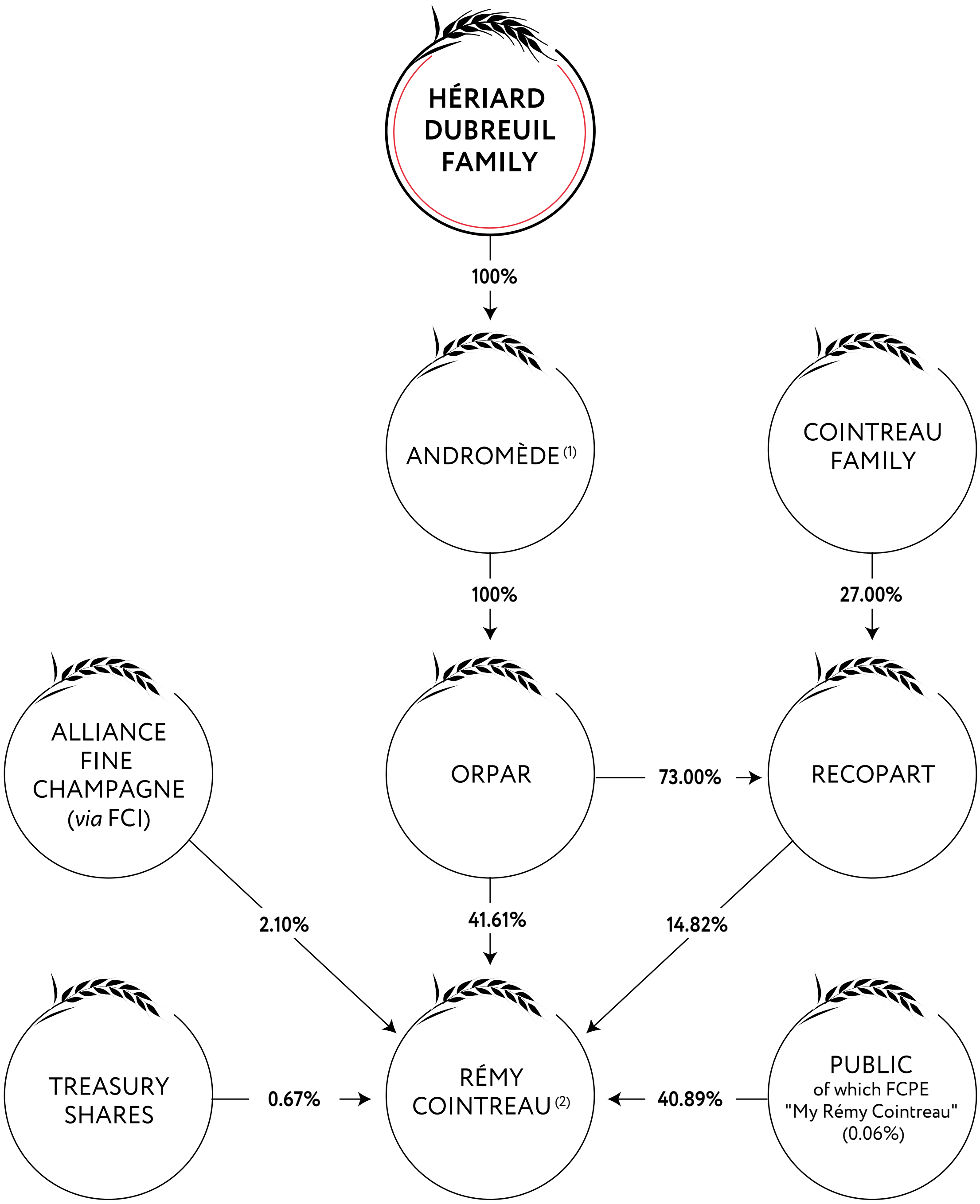
The following table shows the main risk factors to which we are exposed given our business model (more details are provided in chapter 2 of this report).



COMPANY OWNERSHIP

SHAREHOLDING STRUCTURE

At 31 March 2024 (% equity interest)



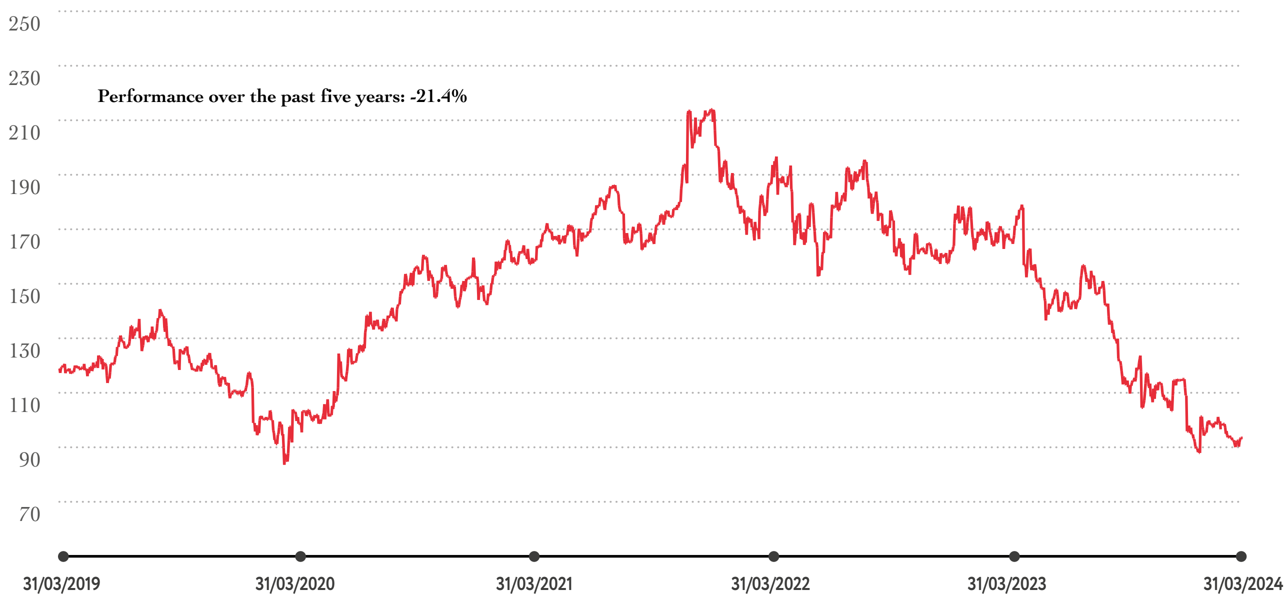
(1) *Rémy Cointreau is consolidated within the Andromède Group.*

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

SHARE PERFORMANCE AND DIVIDENDS

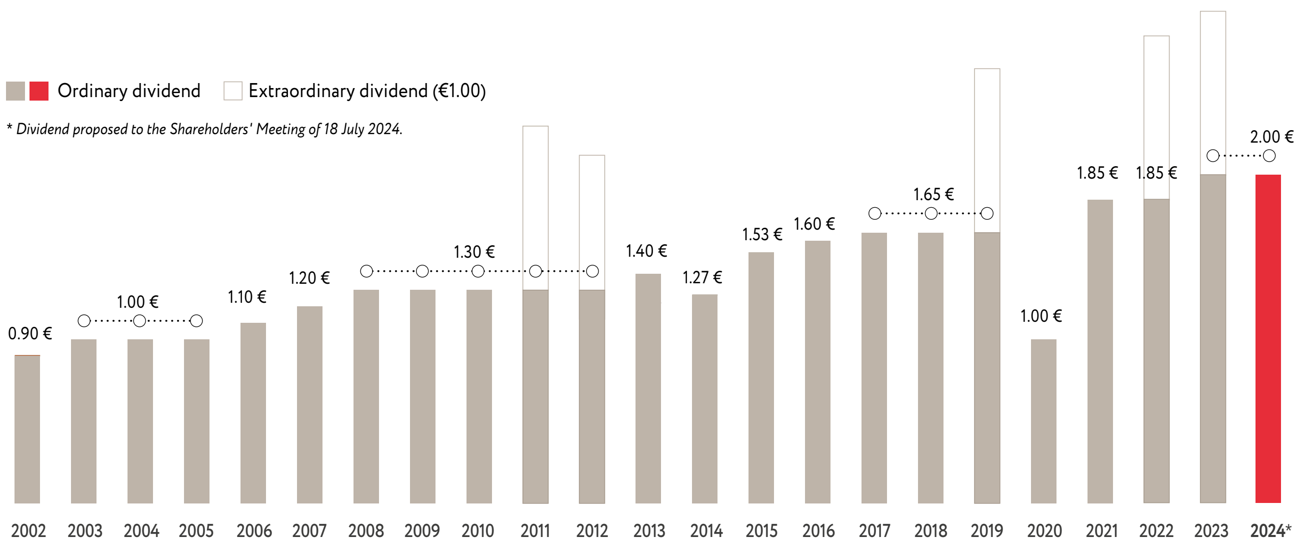
PERFORMANCE OF THE SHARE OVER THE PAST FIVE YEARS

The Rémy Cointreau share price has fallen by 21.4% in the past five years, bringing our market capitalisation to €4.8 billion as at 31 March 2024.



REGULAR DIVIDEND PAYOUTS

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



1

2023/2024 NFS

1.1 THE SUSTAINABLE EXCEPTION: OUR CORPORATE SOCIAL RESPONSIBILITY APPROACH

1.1.1 OUR MANIFESTO

At Rémy Cointreau, our story is one of transmission.

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

Rémy Cointreau, built on generations for generations.

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

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

Because together, we can make a difference.

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

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

Only by embracing the true pace of nature can we bring to life the most unique and iconic spirits, while safeguarding resources and reducing our impact on the environment.

At Rémy Cointreau, we believe that we must lead by example, with sincerity and transparency, in order to produce exceptional champagnes and spirits. We have therefore pledged to take action and promote more sustainable practices across our entire sphere of responsibility, from our terroirs through to our responsible drinking policy.

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

TIMELINE: 20 YEARS OF CSR AT RÉMY COINTREAU

2003
- Creation of a CSR department
- Membership of the UN Global Compact

2004
Definition of a Group CSR policy

2006
Publication of the Group's first carbon assessment (scopes 1 & 2)

2012
Alignment of the Group's CSR charter with ISO 26000

2014
Non-financial reporting achieves GC Advanced level (Global Compact)

2016
- Creation of a CSR Committee within the Board of Directors
- Membership of SEDEX

2017
Membership of the French Business Climate Pledge

2018
Membership of Act4Nature (Biodiversity)

2020
- Definition of the Group's Purpose
- Publication of the "Sustainable Exception" roadmap
- B-Corp certification of the Bruichladdich Distillery

2021
- Launch of the "New Generation Terroirs" (agroecology), A Planet of Exception (Climate strategy) and "RESPECT"(responsible consumption) programmes
- Construction of a network of 100 CSR champions within

2022
Validation of Net Zero commitments with the SBT (FLAG and Non-FLAG)

2024
- B-Corp certification of the Westland Distillery
- Rated A- at "CDP Climate" score and rated A at "CDP Water" score
- Renewal of Act4Nature commitments (Biodiversity)

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

The secret of Rémy Cointreau's excellence naturally lies in the quality of our products, but also in the values etched into our DNA. While we have always been committed to environmental, social and societal issues, the international context in recent years has further asserted – and strengthened – our resolve. Our CSR policy is therefore a core aspect of our strategic ambition. It must play an integral part in our value creation process, supported by our long-standing commitment to the United Nations' Global Compact, of which we have been a member since 2003.

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

Purpose of the Rémy Cointreau Group

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

Upholding this heritage enables the family company to write its own destiny and to proudly pass on its centuries-old legacy to future generations."

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

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

SUSTAINABLE EXCEPTION

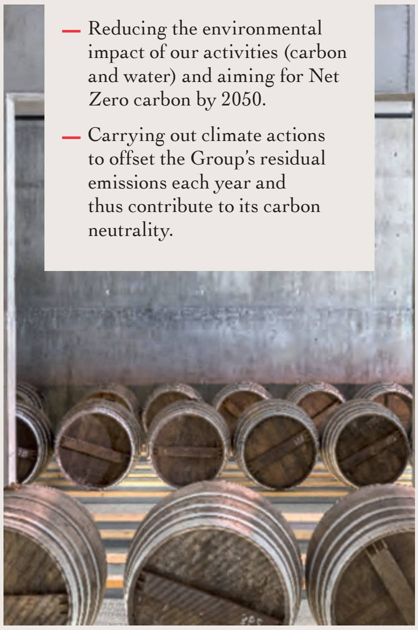
Preserving our terroirs

— Accelerating the agroecological transition on a territorial scale.
— Promoting our soils as carbon sinks in the fight against global warming.
— Investing in research and development to sustainably preserve our terroirs and their specificities.

Acting for our People and our communities

— Ensuring responsible, committed and exemplary governance at all levels of the Company.
— Guaranteeing well-being at work and promoting team diversity for greater wealth and creativity.
— Ensuring the transmission of our ancestral know-how and developing a culture of continuous training among our employees.
— Promoting ethical and responsible consumption and communication.
— Engaging with our partners and communities: sharing our values and value creation.

Committing through time



— Reducing the environmental impact of our activities (carbon and water) and aiming for Net Zero carbon by 2050.
— Carrying out climate actions to offset the Group's residual emissions each year and thus contribute to its carbon neutrality.

1.1.3 GOVERNANCE OF THE CSR APPROACH

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

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

1.1.3.1 The various CSR governance entities

Each year, the **Board of Directors** determines the strategic orientations for Rémy Cointreau. These include issues relating to climate change and sustainability in general. To do this, it relies on the expertise of the Corporate Social Responsibility Committee (CSR Committee).

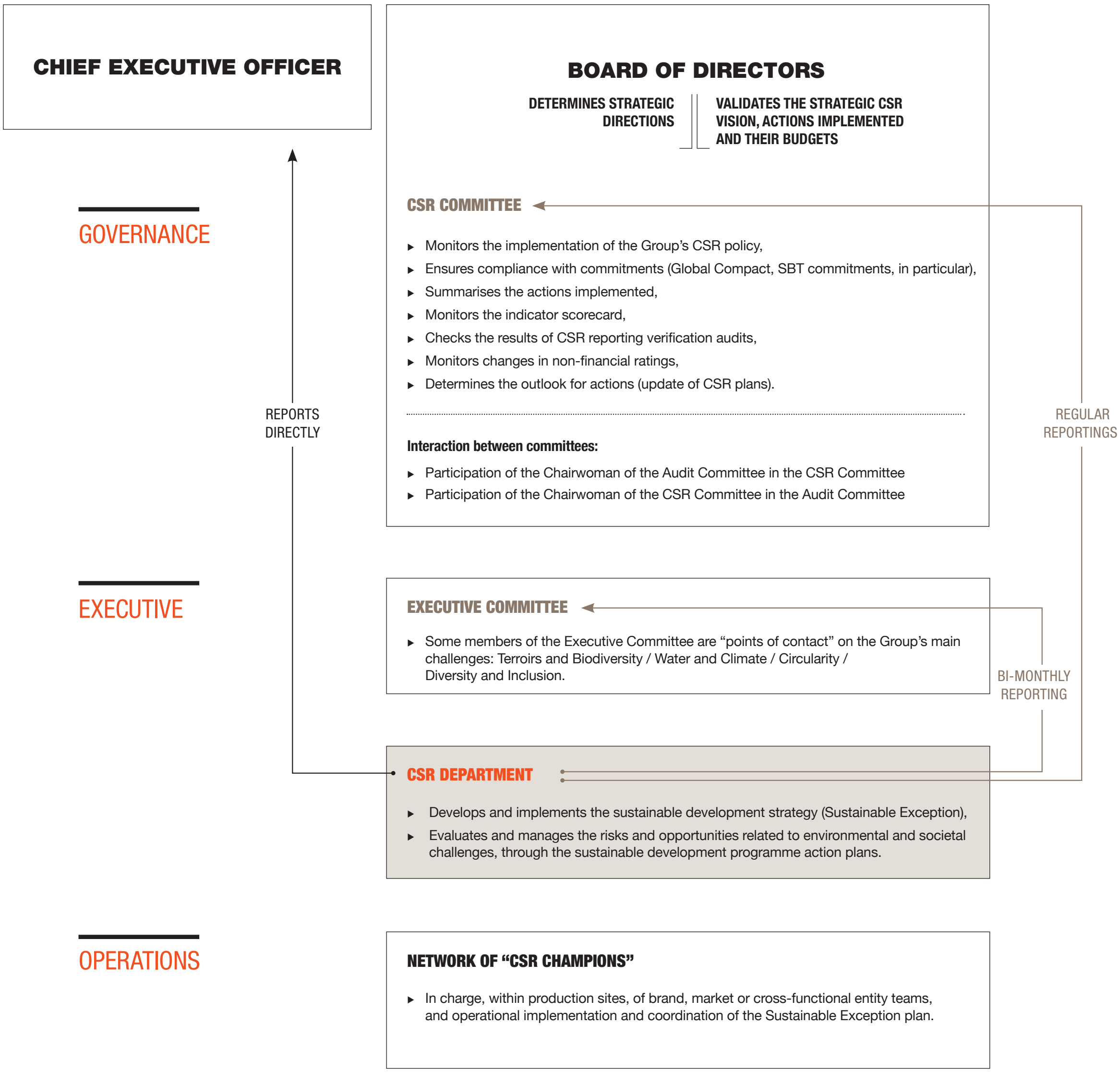
The main role of the **CSR Committee** is to ensure the roll-out of the Group's CSR policy. Other tasks include honouring commitments (Global Compact, guidelines and internal CSR charters, Science-Based Targets), reviewing the actions implemented, and monitoring the indicator dashboard, the findings of CSR reporting audits, changes in non-financial ratings and prospects for future action (updating CSR plans).

Executive Committee: as participants in this CSR governance, the senior executives who are members of the Rémy Cointreau Executive Committee ensure the effective and operational implementation of the Group's CSR strategy at the highest level. Some members of the Executive Committee are "lead officers" in key areas of our CSR strategy: Terroirs and Biodiversity, Water & Climate, Circularity and Diversity & Inclusion. In addition to its operational role, the Executive Committee has allocated significant resources to the Group's sustainable transformation, totalling €80 million since 2021/2022 for the first phase (10 years).

CSR Department: the Head of Corporate Social Responsibility, who reports directly to Rémy Cointreau's Chief Executive Officer, is responsible for developing and implementing our sustainable transformation strategy, which has been given the name "The Sustainable Exception". She therefore assesses and manages the risks and opportunities relating to key environmental and societal issues for the Group, through the action plans that are implemented. She also coordinates the Group's non-financial reporting procedures. She provides an update to the Executive Committee approximately every two months, as well as at each CSR Committee meeting (three times a year) and regularly reports to the Board of Directors.

The network of "CSR champions": chosen because of their strong belief in sustainability, around 100 employees have been entrusted with the operational roll-out and coordination of the Sustainable Exception plan, at the production sites, within the brand and market teams and throughout our cross-functional entities. Their expertise is structured around our three main CSR pillars: Terroir, People and Time (carbon and water).

STRONG AND STRUCTURED CSR GOVERNANCE



1.1.3.2 Topics covered by the Committee and the Board of Directors in 2023/2024

In September 2023, and as is the case every year, the CSR Department provided a status report to the Board of Directors on the actions taken and on future actions.

The CSR Committee also met three times during 2023/2024.

The main topics on the agenda were as follows:

- assessment of 2022/2023 CSR reporting and green taxonomy aspects within the framework of the European Non-Financial Reporting Directive (NFRD);
- presentation of the new governance and new reporting tools in preparation for forthcoming changes in regulations (CSRD, taxonomy changes, CSDDD/duty of care);
- presentation and approval of the training and support programmes to assist our agricultural partners in their transition towards regenerative farming practices;
- approval of the objectives set in our "Water" strategy;
- monitoring of our climate actions and performance against our Science-Based Targets (FLAG - Forest, Land and Agriculture - and Non-FLAG).

1.1.3.3 Reminder of CSR compensation criteria

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

In 2023/2024, the CSR targets set for the members of the Executive Committee were linked to the following issues: responsible drinking (SDG 3 / ESRS S4), diversity & inclusion (SDG 5 / ESRS S1), circular economy (SDG 12 / ESRS E5), climate (SDG 13 / ESRS E1) and adaptation of terroirs & biodiversity (SDG 15 / ESRS E1 and E4). Targets have also been incorporated relating to sustainability awareness and training for employees and the reduction of water consumption (SDG 6 / ESRS E5). Where a member of the Executive Committee does not have a specific CSR target, their CSR performance will equate to the arithmetic average for the other members' specific targets.

ISSUE	RELATED SDG	EXECUTIVE COMMITTEE MEMBERS WITH RELATED CSR TARGETS
Responsible drinking	3 GOOD HEALTH AND WELL-BEING	Sophie Phe (CEO China) Carina Alfonso Martin (Group Chief Communication Officer)
Diversity & Inclusion	5 GENDER EQUALITY	Ian McLernon (CEO EMEA, North and South Asia-Pacific and Travel Retail) Marc-Henri Bernard (Group Human Resources Director) Douglas Taylor (CEO Scotch Whisky and Gin) Sophie Phe (CEO China)
Circular economy	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Jean-Philippe Hecquet (CEO Cognac division) Elisabeth Tona (CEO Liqueurs & Spirits) Nicolas Beckers (CEO Americas) Ian McLernon (CEO EMEA, North and South Asia-Pacific and Travel Retail)
Climate	13 CLIMATE ACTION	Douglas Taylor (CEO Scotch Whisky and Gin) Patrick Marchand (Director of Operations)
Adaptation of terroirs and biodiversity	15 LIFE ON LAND	Jean-Philippe Hecquet (CEO Cognac division) Elisabeth Tona (CEO Liqueurs & Spirits) Nicolas Beckers (CEO Americas)

1.1.3.4 Instilling the CSR strategy in all employees

As part of the fourth pillar of our transformation, we organise regular Group-wide presentations to share our CSR strategy and actions with our employees, as well as more local presentations at our production sites. Each employee is briefed, trained and encouraged to fully uphold the sustainability values advocated by the Group in the course of their duties, and even in their personal lives.

Actions at Group level

- **CSR communication at every opportunity:** CSR is an integral part of our strategy and is almost always addressed during presentations or webinars organised by senior management, the CSR Department, the Houses or regional divisions.
- **A specific communication channel with "My CSR":** in early 2022, the CSR Department launched the "My CSR" collaborative application to develop, bring together and share all the CSR "assets" held by the Group and the Houses; to stimulate discussions between employees on CSR news and best practices; and to give employees more insight into CSR through learning resources.
- **Awareness-raising and training:**
  - **Climate Fresk workshops for all employees:** we have begun to organise these workshops for all members of our workforce. Two new workshops were added in 2023/2024 in Paris and China, mainly facilitated by Group employees who had been trained to "fresk". In all, the Climate Fresk has enabled around 680 employees, i.e. 34% of the workforce, to learn about issues relating to climate change, its causes and its consequences;
  - ***WeCareAcademy*: the WeCareAcademy** training programme was designed to get all our teams behind the "Sustainable Exception" plan. Launched in early 2021 by the House of Rémy Martin and then rolled out Group-wide, the programme features three learning and collaborative workshops and focuses on three strategic issues for the future: the sustainability of our terroirs, eco-design of features in our products and sustainability ambassadors;
  - **"CSR Meetings":** open to all Rémy Cointreau Group employees, these webinars have been designed to offer a progressive and consistent learning experience on sustainability issues, as well as to share CSR best practices and the progress made by the various Group teams. This year, for instance, a conference was held on the "CSR strategy in our terroirs".

Actions at our production sites and in our markets

- **CSR "champions" with a finger on the pulse:** CSR "champions" have been appointed at all our production sites and in our main markets. Most sites have also set up a "CSR Steering Committee" made up of several champions, who act as intermediaries/spokespersons for the staff in their sector of activity. These champions are tasked with implementing the Group's CSR policy in the best possible manner, alongside site management. They participate in the validation of practical ways to reduce the impact on the environment (waste sorting, resource consumption, incidents/near misses), escalate any suggestions for improvements and actively contribute to the Group's annual non-financial reporting.
- It is important to note that these champions carry out this mission in addition to their existing duties. They are therefore genuinely committed to our sustainable transformation, and embody our earnest endeavours at all levels.
- **CSR Days:** special days have been regularly scheduled at our sites and in our markets over the past three years to raise employee awareness about our sustainable transformation and to share related actions.

1.1.3.5 Production site certifications, a continuous improvement approach

The certification of our production sites is part of a continuous improvement approach, initiated at the Angers site in 1994. It is a way to get all site employees involved in our progress: it gives structure to the definition and monitoring of indicators and, as such, is a powerful tool in our CSR approach.

PRODUCTION SITE CERTIFICATION

Certification year	Cognac	Angers	Bruichladdich	DdHG	Mount Gay	Westland
% of total workforce in 2023/2024	*21%*	*12%*	*6%*	*1%*	*5%*	*1%*
1994		ISO 9002 (Quality)				
2001		ISO 14001 (Environment)				
2003		ISO 9001 (Quality) [2]				
2004		OHSAS 18001 (Health/Safety)	Organic and biodynamic production [4]			
2005	ISO 9001 (Quality) [1] and ISO 14001 (Environment)					
2008		ISO 22001 (Food safety) [2] Carré Cointreau – Tourism quality label [2] (includes CSR commitments)				
2010	ISO 22001 (Food safety) [1]					
2015					ISO 9001 (Quality) [1]	
2016			ISO 9001 (Quality) [3]			
2018					ISO 22001 (Food safety) [1]	
2020		ISO 45001 (Health Safety) [2]	B-Corp certification [5]	Organic production and labelling of organic products [4]		Envirostar certification (Washington State, US)
2024						B-Corp certification

(1) Last renewal audit in 2021 (next one earmarked for 2024).
(2) Last renewal audit in 2022 (next one earmarked for 2025).
(3) Last audit in 2022 (next one earmarked for 2024).
(4) Annual audit
(5) Renewed in 2023/2024

Note: the eaux-de-vie storage site in Cognac is classified as a "Seveso high threshold" site on account of the quantities of eaux-de-vie ageing there. A comprehensive Safety Management System (SMS) is in place for this site.

1.1.4 PROVEN NON-FINANCIAL PERFORMANCE

1.1.4.1 Non-financial ratings

The need for transparency with customers and all our stakeholders means that we regularly respond to requests for information for socially responsible investment (SRI) and non-financial rating purposes. The scores we have achieved underpin the authenticity of our commitments and actions.

Our main ratings in 2023/2024 were as follows:

Rating	2021/2022 score	2022/2023 score	2023/2024 score	Date awarded
CDP[1] Climate Change	A-	A-	A	3/2024
CDP[1] Water Security	B	B	A-	3/2024
Europe's Climate Leaders 2024 (FT/Statista)	-	-	70.4	5/2024
ECOVADIS	-	-	58/100; Bronze medal Carbon Management: leader status	09/2023
Gaia Rating by EthiFinance	79/100	84/100	84/100	12/2023
Humpact	4 stars (out of 5)	4 stars (out of 5)	3.5 stars (out of 5)	02/2024
MSCI ESG Rating	AA	AA	AA	3/2024
Sustainalytics ESG Rating	Medium risk of 24.7	Medium risk of 24.7	Medium risk of 24.2	6/2023
Vérité40 Axylia Score Carbone®	A	A	A	6/2023

(1) CDP: Carbon Disclosure Project

1.1.4.2 CSE awards received

Rémy Cointreau regularly receives awards from various types of external stakeholders, further underpinning the merits of our CSR strategy. In 2023/2024, we received a number of awards:

Award	Category	Awarded by	Date
B-Corp certification for Westland (score of 103.1)	-	B-Corp	3/2024
Supplier Engagement Leader[2]	Top 8% of companies	Carbon Disclosure Project (CDP)[1]	3/2024
Winner of the Green Packaging Initiative award	Drinks	Global Drinks Intel	10/2023
Best Social Enterprise (RC China)	China	HRoot	09/2023

(1) CDP: Carbon Disclosure Project

(2) Recognition of Rémy Cointreau's effective supplier engagement in tackling climate change. This was our third year in a row to receive this award

1.2 ANALYSIS OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATING TO ESG ISSUES

1.2.1 DOUBLE MATERIALITY ANALYSIS

1.2.1.1 Double materiality analysis process

We called on the services of a specialised firm to assist us with this analysis, which itself relied on an internal steering committee that brought together qualified executive profiles from various departments (CSR, Purchasing, Finance and Risk).

Involved at each pivotal stage of the process, these experts provided the necessary insight to properly assess the realities on the ground, while contributing to the necessary iterations for us to truly take ownership of the approach.

1. Methodological approach

As this CSR double materiality analysis was conducted in 2023, our methodological approach relied heavily on the regulatory framework that will come into force in 2024 via the European Corporate Sustainability Reporting Directive (CSRD), aimed at establishing a common non-financial reporting framework.

This methodology therefore seeks to reflect, as much the spirit, as the letter of a directive which will entail the gradual convergence of practices and further clarification in future analyses.

2. An approach fuelled by dialogue with our stakeholders

Before we conducted the materiality exercise, we analysed the relevant stakeholders. For the purposes of the CSRD, these included stakeholders affected by the Group's activities as well as those with an interest in our sustainability disclosures (investors, regulators, etc.).

In terms of granularity, we factored in the entire value chain encompassing Rémy Cointreau and the associated stakeholders. We also took the various time horizons (short, medium and long term) into consideration.

RÉMY COINTREAU STAKEHOLDER MAP

INFLUENCE ON RC \ RC IMPACT	LOW	MEDIUM	STRONG
STRONG	▶ Public and regulatory authorities ▶ Consumer associations	▶ End-user customers ▶ Wholesalers and Retailers ▶ Primary packaging suppliers ▶ Producers, farmers, winegrowers	▶ Employees ▶ Family shareholding
MEDIUM	▶ Scientific community ▶ Institutional shareholders, third-party investors and banks ▶ Non-financial rating agencies ▶ NGOs ▶ Specialised media ▶ Restaurants / bars (F & B) ▶ Certification bodies	▶ Secondary packaging suppliers ▶ CSR consulting agency ▶ Innovative start-ups ▶ Professional associations ▶ Health / safety associations	▶ Local communities ▶ Suppliers of goods and services
LOW	▶ Schools and Universities ▶ E-commerce customers		

3. Selection of ESG topics

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

In August 2023, EFRAG (European Financial Reporting Advisory Group) finalised the European Sustainability Reporting Standards (ESRS), (which map 12 standards and their related sub-topics on which companies will be expected to report in their future non-financial disclosures.

For each sub-topic, we identified the related impacts, risks and opportunities for each of the two levels of materiality. Topics that had already materialised, together with emerging and potential topics, were taken into account at the identification stage. These different time horizons informed our initial thought process; however, they were not taken into consideration to determine the scores.

Nine CSRD sub-topics were not selected for the double materiality analysis (we have documented the decisions on the selection of sub-topics from a more exhaustive list):

- due to the absence of any direct link with our business: air pollution, substances of very high concern, water discharges in water bodies and in the oceans, degradation and intensity of pressure on marine resources, and animal welfare;
- due to their limited impact on the Group (and vice versa): communities' civil and political rights, particular rights of indigenous communities, and social inclusion of consumers and/or end-users.

TOPICS SELECTED FOR DOUBLE MATERIALITY ANALYSIS (ACCORDING TO THE CSRD CLASSIFICATION)

ENVIRONMENTAL	SOCIAL	SOCIETAL	GOVERNANCE
▪ Carbon footprint and limitation of GHG emissions ▪ Adaptation to the consequences of climate change ▪ Conservation of biodiversity ▪ Sustainable management of water and effluent ▪ Circular economy, sustainable packaging and waste management	▪ Employer image and employee retention ▪ Working conditions and employee well-being ▪ Employee health and safety ▪ Skills development ▪ Social dialogue ▪ Diversity and equal opportunities	▪ Duty of care and responsible purchasing ▪ Promotion of responsible drinking ▪ Product transparency, traceability and quality ▪ Customer relationship and satisfaction ▪ Links with local communities ▪ Preservation of our heritage and know-how	▪ Responsible digital governance ▪ Responsible lobbying ▪ Responsible governance and business ethics

4. Double materiality

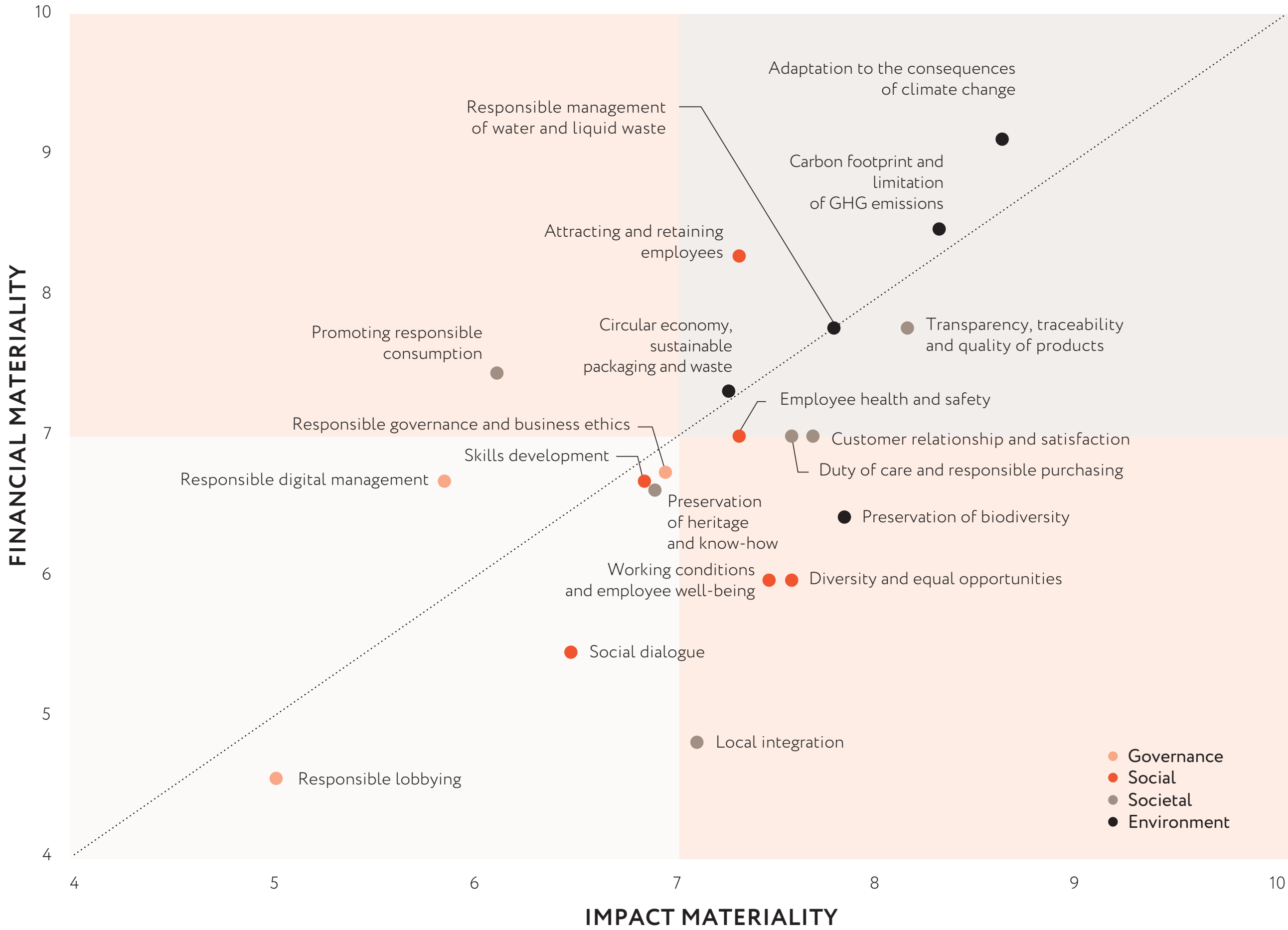
The double materiality assessment proposed in this document has been determined based on two overall scores:

- the score in terms of the impacts on stakeholders (= impact materiality): determined from the results of a quantitative survey sent to representatives of the main external stakeholders identified in the stakeholder map;
- the score in terms of the impacts on Rémy Cointreau (financial materiality): determined from the results of a quantitative survey sent to internal representatives, i.e. members of the Group's senior/executive management.

Interviews were also held with some of the stakeholders in addition to the quantitative surveys, which provided qualitative information to supplement and, where necessary, explain the quantitative results.

However new it may be in its approach, this double materiality analysis underpins our identification of priority topics (based on previous materiality analyses).

RÉMY COINTREAU: DOUBLE MATERIALITY ASSESSMENT



This double materiality analysis highlighted approximately 15 material topics for the Group (ones that scored above 7 according to financial materiality AND/OR impact materiality) and 7 topics pinpointed as absolute priorities in terms of the sustainability of our activities, as well as our (positive or negative) impact on the planet and society (those scoring above 7 according to financial AND impact materiality).

We used these 15 topics and their related risks as a basis to build our CSR roadmap (shown in section 1.2.3) and to determine our priorities for investment and concrete actions.

1.2.1.2 Main risks identified

The main environmental, social, human rights and corruption risks associated with the main topics identified above can thus be grouped into three overall risks:

- **climate**: our ability to reduce our carbon impact (global risk, risk of carbon taxation and a restrictive regulatory framework);
- **environment:** quality of agricultural supply in a context of climate change, biodiversity degradation and water stress (risk pertaining to the availability and quality of agricultural raw materials and water for the production of our products);
- **responsible drinking:** acceptability of alcohol-drinking by society (risks to the health of our employees and our customers).

Other risks of which we are not currently aware, or which we do not consider to fall into the main risk category, may have a negative financial impact.

Lastly, some topics included in the French law transposing the European Non-Financial Reporting Directive (NFRD) were not considered to be relevant in relation to our double materiality and risk analysis, and will therefore not be developed in this report. These are food waste, food poverty and animal welfare. Furthermore, in accordance with the French Military Planning Act of 1 August 2023 for 2024-2030, which contains various provisions relating to national defence, we examined topics aimed at promoting the Nation/Army link and supporting enlistment in the reserves and did not deem these topics to be relevant to our business. We will not therefore be developing those specific topics in this report.

1.2.2 OUR CONTRIBUTION TO THE UNITED NATION'S SUSTAINABLE DEVELOPMENT GOALS

Our decision to join the Global Compact in 2003 was one of the foundation elements of our commitment to CSR. Since then, we have remained as committed as ever to upholding human rights and labour standards, protecting the environment and tackling corruption.

For the past nine years, we have satisfied the *GC Advanced* criteria for our annual CoP (Communication on Progress) report submitted to the United Nations Global Compact. This is the highest level awarded by the Global Compact and attests to the strength of our commitment. The practical integration of the SDGs into our CSR topics and the actions we have undertaken as part of our sustainable purchasing policy were highlighted as being outstanding elements of our CSR strategy. We adopted the new format for the CoP report in 2023.

1.2.3 A ROADMAP TO ADDRESS ESG ISSUES

Materiality assessment topics	CSRD correspondence	Issues for Rémy Cointreau	Risks for the Group/potential negative impacts for our stakeholders
ENVIRONMENTAL			
Adapting to the consequences of climate change and protecting biodiversity  	**ESRS E1 – Climate change** **ESRS E4 – Biodiversity and ecosystems**	Anticipating the impacts of climate change on our activity (global warming and extreme weather events) and on our overall environment (regulations, taxation, etc.). Making the transition to regenerative farming practices in our regions (practices with a positive impact on the climate and biodiversity). Integrating crops into landscapes and natural environments (e.g., limiting the use of pesticides, focusing on grassy and wooded areas, developing habitats for wildlife, etc.).	Activities that depend on agriculture/wine production are particularly exposed to the effects of climate change (increased sunshine, repeated and prolonged periods of drought or the frequency of weather events such as late frost). Impacts of agricultural practices on soils Importance for the Group of protecting ecosystem diversity, species diversity and genetic diversity. The observed degradation of these various components of biodiversity poses a risk to the sustainability of our terroirs, and hence to the production of our agricultural raw materials (cereals, grapes, sugar cane, oranges, wood, etc.). Company reputation in relation to deforestation.
Carbon footprint and limiting GHG emissions  	**ESRS E1 – Climate change**	Industrial activity that generates GHG emissions (tied to agricultural practices, distillation, manufacturing and logistics). Contributing to the global effort (well below 2°C): reducing our carbon footprint and seeing the soil as a solution (carbon sinks).	Our ability to reduce our carbon impact (global risk, risk of carbon taxation and a restrictive regulatory framework). Indirect consumption of fossil fuels for distillation, the production of packaging (glass in particular) and logistics/transport.

Opportunities for the Group or our stakeholders	Policies in place	Indicators	2023/2024 performance	Target	Section of the NFS
ENVIRONMENTAL					
Support for producers to enable them to adopt sustainable and regenerative agricultural practices (adaptation of their terroirs). Promotion of soils as a "carbon sink" (4 Per1,000 partnership).	"New generation terroirs" programme (environmental certifications, implementation of regenerative farming practices and R&D investments to identify climate-/ disease-resistant varieties). Biodiversity programmes at the Group's sites and Houses. Partnership with *Act4Nature* international (promotion of biodiversity-friendly practices). "Zero Deforestation" commitment as part of the SBTi/FLAG.	Percentage of agricultural land essential to our operations for which responsible and sustainable agricultural certification has been initiated[1].	79%	2024/2025: 100%	1.3.1
		Percentage of direct farming partners trained in regenerative farming[1].	6%	2030/2031: 100%	1.3.1
		Percentage of Houses with at least one "Biodiversity project"[1].	100%	2024/2025: 100%	1.3.1
		Percentage of FSC- or PEFC-certified new barrels purchased by the Group[1].	94%	2024/2025: 100%	1.3.1
Credible low-carbon trajectory, appeal in the eyes of ESG investors and, more generally, of stakeholders. Possible economic gains from energy sufficiency measures. Carbon storage/capture as a source of potential revenue. Promotion of soil as a "carbon sink" (4 Per 1,000 partnership).	Analysis of physical and transition risks relating to climate change. Annual calculation of the Group's carbon footprint (Scopes 1, 2 & 3). Commitment to a Net Zero +1.5 °C scenario, validated by the SBTi Development of an internal "carbon culture". Development of tools: measuring in order to steer the CO_2 trajectory. Actions using the four main levers: ■ packaging; ■ energy efficiency and renewable energy sources; ■ low-carbon agriculture; ■ low-carbon transport. - Contribution to net zero for the Group.	CO_2 emissions – Scopes 1, 2 & 3 (in tCO_2eq)[2].	167,459 *(-15% YoY)*	Annual monitoring	1.3.2
		Change in CO_2 emissions, Scopes 1 & 2, on an absolute basis, as a % (cumulative performance since 2020/21)[1].	-14%	2030/2031: -42%	1.3.2
		Change in CO_2 emissions, Scopes 1, 2 & 3, for which a science-based target has been set, on an absolute basis (cumulative performance since 2020/21, as a %)[1].	-5%	2030/2031: -27%	1.3.2
		Change in CO_2 emissions, Scopes 1, 2 & 3, in intensity (per standard bottle) (cumulative performance since 2020/21, as a %)[1].	+3%	2030/2031: -50%	1.3.2
		Total energy consumption, in MWh[2].	43,780 MWh	Annual monitoring	1.3.2
		Rate of renewable energy consumption, as a %[1].	38%	2030/2031: 100%	1.3.2
		Taxonomy-aligned CapEx[2].			1.3.2

Materiality assessment topics	CSRD correspondence	Issues for Rémy Cointreau	Risks for the Group/potential negative impacts for our stakeholders
Circular economy, sustainable packaging and waste management 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**ESRS E5 – Resource use and circular economy**	Production of packaging and consumption of associated raw materials (glass and cardboard). Emergence of new modes of consumption, promoting reuse. Generation of waste relating to our products and packaging. Waste from production sites sent to "material" or energy recovery channels.	Scarcity of raw materials and rising prices. Regulatory shift towards greater circularity of containers.
Responsible management of water and effluent 6 CLEAN WATER AND SANITATION	**ESRS E3 – Water and marine resources**	Water consumption relating to industrial activity (fermentation/distillation) and importance of water quality for use in certain Rémy Cointreau products. Water needs (occasional watering or irrigation) to grow certain agricultural raw materials. Prevention measures in water stress areas. Effluent (discharged water) relating to the industrial process. Importance of wastewater treatment before discharge into the natural environment. Recovery of vinasse (rich in organic matter).	Quality of agricultural supply in a context of climate change and water scarcity. Risk relating to the availability, additional cost and quality of the water needed to produce our products. Control of water consumption in water stress areas. Risk of effluent pollution.
SOCIAL			
Attracting and retaining employees 8 DECENT WORK AND ECONOMIC GROWTH	**ESRS S1 – Own workforce**	Pressure on human resources and certain key skills (historical know-how). Maintaining a capacity for innovation and expertise. Know-how essential to the production of exceptional products passed down from generation to generation.	Pressure on certain key skills.
Working conditions and employee well-being 8 DECENT WORK AND ECONOMIC GROWTH	**ESRS S1 – Own workforce**	Optimised working conditions across all our business lines. Close attention paid to the way employees feel in order to embody our values of care and excellence. Social dialogue: internal cohesion; working together to take the business forward; free flow and transparency of information.	Increase in staff turnover, absenteeism and workplace accidents. Remote working arrangements may have disrupted social ties and employees' work-life balance.

Opportunities for the Group or our stakeholders	Policies in place	Indicators	2023/2024 performance	Target	Section of the NFS
Positive impact on our reputation (sustainable and innovative packaging). Emergence of new modes of consumption, promoting reuse.	Eco-design of products: 3Rs policy. Waste management policy (reduce and recover).	Percentage of products that incorporate an eco-design feature[1].	66%	2024/2025: 80%	1.3.3
		Percentage of products sold without secondary packaging[1].	79%	2024/2025: 85%	
		Tonnes of waste (t)[2].	2,299 t	Annual monitoring	
		Waste recovery rate, as a %[1].	96%	2024/2025: 99%	
Provision of sustainable water management support to farming partners (implementation of regenerative farming practices and recovery of vinasse).	Water Stewardship programme (availability, quality, regeneration). Calculating the Group's overall water footprint (3 scopes).	Water withdrawal, in m^3 [2].	210,663 m^3 *(-19% YoY)*	Annual monitoring	1.3.4
		Change in water withdrawal (per litre of alcohol produced), as a % (cumulative basis since 2022/23)[1].	+2%	2030/2031: -20%	1.3.5
		Rate of vinasse recovery from distillation, as a %[1].	25%	2024/2025: 70%	1.3.6
		Effluent discharges, in m^3 [2].	102,901 m^3	Annual monitoring	1.3.7
Organisation aligned with new ways of working and expectations.	"My Rémy Cointreau" employee shareholding plan.	Turnover, as a %[1].	12%	2024/2025: < 17%	1.4.1.1
		Average age[2] (in years)	41.6	Annual monitoring	1.4.1.1
		Length of service[2] (in years)	8	Annual monitoring	1.4.1.1
Positive contribution to our employer brand.	Policy on work/life balance. Working from home charter. Measures for expecting/existing parents. Collective agreement policy in all areas of negotiation (France) Information transparency.	Remote working rate in France[2].	58%	Annual monitoring	1.4.1.2
		Number of meetings between management and employee representatives of the economic and social unit ('UES') in France[1].	25	>15	1.4.1.2

Materiality assessment topics	CSRD correspondence	Issues for Rémy Cointreau	Risks for the Group/potential negative impacts for our stakeholders
Employee health and safety 3 GOOD HEALTH AND WELL-BEING	**ESRS S1 – Own workforce**	Certain operational and agro-industrial professions may be exposed to a risk of physical or psychosocial accidents.	Rémy Cointreau employees and service providers working at production sites may be exposed to occupational injuries. This could damage our reputation and cause operational difficulties.
Skills development 4 QUALITY EDUCATION	**ESRS S1 – Own workforce**	Maintaining high value-added know-how and expertise over time in the Group's core business. Developing a culture of continuing professional development among employees, guaranteeing their employability. Moving towards innovative practices.	Risk of deterioration of certain types of know-how, which may diminish our capacity for innovation and our competitiveness.
Diversity and equal opportunities 5 GENDER EQUALITY 10 REDUCED INEQUALITIES	**ESRS S1 – Own workforce**	Guarantee of fair representation of employment catchment areas in the regions in which we operate. Gender equality. Hiring of people with a disability. Non-discrimination in hiring.	Lack of appeal and risk to our reputation.
SOCIETAL			
Duty of care and responsible purchasing 8 DECENT WORK AND ECONOMIC GROWTH	**ESRS S2 – Workers in the value chain** **ESRS G1 – Business conduct**	Responsible purchasing: support for the dissemination of responsible practices throughout the value chain as part of our duty of care. Classification of suppliers and service providers according to ESG criteria. Definition of environmental and social requirements and verification of practices throughout the value chain.	Our supply chains are broad and diverse (from agricultural raw materials to glass and packaging). Rémy Cointreau may be liable in the eyes of the law if our suppliers engage in practices that are contrary to human rights, environmental standards or the main principles of business ethics. These risks may damage our reputation, result in financial losses and lead us to be held liable in the eyes of the law.

Opportunities for the Group or our stakeholders	Policies in place	Indicators	2023/2024 performance	Target	Section of the NFS
	Environmental, health and quality policies at all Group production sites. Free health check-up for all employees in France.	Absenteeism, as a %[(1)].	2%	2024/2025: < 4%	1.4.1.3
		Workplace accident frequency rate[(2)].	11	2024/2025: < 9	1.4.1.3
		Workplace accident severity rate [(2)].	0.2	2024/2025: < 0.3	1.4.1.3
Maintaining hard and soft skills that set Rémy Cointreau apart.	Skill and career development plans. Internal mobility policy. Onboarding. Succession plans (key positions).	Percentage of employees completing at least one training course per year[(1)].	82%	2024/2025: 80%	1.4.1.4
		Number of training hours per employee [(2)].	19 hours	Annual monitoring	1.4.1.4
		Percentage of employees completing Climate Fresk workshops[(2)].	34%	2030/2031: 100%	1.4.1.4
A good diversity and equal opportunities strategy helps to enhance employee expertise and boosts innovation capacity.	Non-discrimination policy. Gender parity. Promotion of diversity. Policy of hiring people with a disability. Apprenticeships.	Percentage of female managers[(1)].	44%	2024/2025: 50%	1.4.1.5
		Gender equality index, scored out of 100 (France)[(1)].	89/100	2024/2025: 90/100	1.4.1.5
		Percentage of women in the total workforce having completed training[(1)].	47%	2024/2025: 50%	1.4.1.5
		Percentage of executive committee seats held by women[(1)].	27%	2024/2025: 40%	1.4.1.5
Long-term contractual commitments. Resilience of the value chain and risk mitigation/ proactive approach. Capacity to trigger a positive ripple effect (training, awareness-raising, support).	The Group "purchasing procedure" requires suppliers to be members of SEDEX (Supplier Ethical Data Exchange) or an equivalent platform. Strategic suppliers must provide evidence of a SMETA (SEDEX Members Ethical Trade Audit) conducted in the past three years. Collaborative effort with glass suppliers to reduce the carbon footprint.	Percentage of strategic suppliers engaged in a proactive CSR approach[(1)].	87%	2024/2025: 100%	1.4.2.1
		Percentage of strategic SEDEX member suppliers having completed the entire self-assessment questionnaire[(1)].	79%	2024/2025: 100%	1.4.2.1

Materiality assessment topics	CSRD correspondence	Issues for Rémy Cointreau	Risks for the Group/potential negative impacts for our stakeholders
Promoting responsible drinking	**ESRS S4 – Consumers and end-users**	Responsible drinking: our high-end product positioning and value strategy lead us to prioritise quality and price (over volume). Prevention of the harmful effects of excessive alcohol consumption on employee and consumer health. Relations with consumer associations / public health bodies. Responsible communication and marketing.	Binding regulatory and fiscal framework. Acceptability of alcohol by society. Profession-related alcohol consumption.
Product transparency, traceability and quality	**ESRS S4 – Consumers and end-users** **ESRS G1 – Business conduct**	Duty to set an example in terms of product traceability and quality.	The quality of Rémy Cointreau products might be below the usual standards (contamination by toxic substances, altered taste, foreign bodies finding their way into bottles, etc.),and this might not be detected before they leave the production site. This could pose a health risk and/or a financial risk, be damaging to our reputation and necessitate product recalls.
Customer relationship and satisfaction	**ESRS S4 – Consumers and end-users**	Ongoing relationship with all our customers. Increasing digitisation and use of new distribution channels. Satisfaction measurement and monitoring. Co-construction of innovative distribution solutions.	Brand image and loss of appeal in the eyes of retail partners. Launch of a poorly understood eco-design feature/innovation.
Links with local communities	**ESRS S3 – Affected communities**	Sustainable development of the local economies in which we operate. Support for local associations and communities. Involvement with schools and universities.	Lack of appeal and risk to our reputation. Souring of relations with local public authorities and lower acceptability of our business.
Preservation of heritage and savoir-faire	**ESRS S2 – Workers in the value chain** **ESRS S3 – Affected communities**	Preserving historical expertise and know-how, both with employees and in the value chain. Safeguarding intangible assets (brands, protected geographical origins). Mission of the Foundation.	Increasing number of entrepreneurial initiatives in the sector, with the creation of small independent distilleries.

Opportunities for the Group or our stakeholders	Policies in place	Indicators	2023/2024 performance	Target	Section of the NFS
Structural upselling in the wines & spirits market. Growth in demand for lower-alcohol cocktails.	R.E.S.P.E.C.T. programme (responsible drinking). Responsible communication policy.	Percentage of employees having completed an e-learning course on responsible drinking[1].	91%	2024/2025: 100%	1.4.3.1
Complete transparency and traceability throughout our wines & spirits production chain could further enhance customer loyalty.	Quality management and certifications implemented at production sites. Labelling of bottles with codes or batch numbers. Complete information on labels and brand websites.	Number of "justified" consumer complaints[1].	23	<50	1.4.3.2
Actions and innovations that set Rémy Cointreau apart in a competitive environment.	Annual internal rating policy, designed to gauge retailer satisfaction.	Retailer satisfaction score (out of 20)[2].	18.5/20	Annual monitoring	1.4.3.3
Strengthening our employer brand and appeal.	Financial support for communities through sponsorship. Concrete actions with local communities. "Sustainable Shakers" programme (on-trade *partners*).	Percentage of sites having undertaken at least one local community action[1].	100%	2024/2025: 100%	1.4.3.4
Promoting national and international gastronomic heritage.	Hospitality tours at all production sites. The Rémy Cointreau Foundation.	Number of participants in hospitality tours[1].	57,494 *(+15% YoY)*	2030/31: 80,000	1.4.3.5

Materiality assessment topics		CSRD correspondence	Issues for Rémy Cointreau
BUSINESS ETHICS			
Responsible governance and business ethics	**ESRS G1 – Business conduct**	Integration of a business ethics approach into the Group's overall strategy at all levels of management, from the Board of Directors through to employee management structures. Whistleblowing system accessible both by in-house members of staff and individuals outside the Group.	Given the international dimension of our operations, we may come up against compliance issues relating to laws, as well as various regulatory and fiscal changes.

(1): performance indicator.
(2): monitoring indicator.

Opportunities for the Group or our stakeholders	Policies in place	Indicators	2023/2024 performance	Target	Section of the NFS
	Main principles and commitments described in section 2.4.	Number of alerts(2).	10	Annual monitoring	1.5.1
		Percentage of employees having completed an ethics-related e-learning programme(1).	95%	2024/2025: 100%	1.5.1

1.3 ENVIRONMENTAL COMMITMENTS

1.3.1 SUSTAINABLE AGRICULTURE: ADAPTING OUR TERROIRS AND PROTECTING BIODIVERSITY (ESRS E1 & E4; SDG 15)

Governance

Vision and policy: the Chief Executive Officer and Head of CSR oversee the sustainable agriculture aspects of our environmental strategy.

They work with the "Terroirs" CSR Department and the Operations Department to design and implement a sustainability strategy for our terroirs. They chart a roadmap based on the main identified issues and draw up an action plan.

Risk identification process: the strategy is developed based on the environmental risk and impact identification process, which is itself derived from regular analyses performed by the CSR (sections 1.2.1 and 1.2.3) and Operations departments, and by Audit, Compliance and Insurance.

Review and validation: as is the case for other sustainability topics, the review and implementation of this strategy are within the remit of the:

- Board of Directors and the CSR Committee;
- Executive Committee, namely through a "lead officer" specifically assigned to issues relating to the conservation of terroirs and biodiversity (CEO Scotch Whisky and Gin).

Implementation: the terroir sustainability strategy is implemented in coordination with the "Terroirs" CSR Department and the Operations Department, in order to be adapted to specific local issues and challenges:

- a "terroir adaptation and biodiversity preservation steering committee" was established in early 2023 (bringing together the terroir managers from our various Houses). This committee is responsible for identifying any new physical risks to our terroirs, discussing the actions to be taken in order to follow the roadmap, and identifying relevant indicators to gauge how efficient the roadmap's deployment is and how effective it is in relation to terroir adaptation;
- the Terroir and Purchasing CSR "champions" are responsible for implementing the terroir sustainability strategy across all our sites, as well as in the countries from which we source our main agricultural raw materials.

Compensation criteria: the compensation of almost all the participants in this governance is directly linked to CSR targets relating to the sustainability of our terroirs and the conservation of biodiversity (at least one variable compensation criterion).

In 2023/2024, among the members of the Executive Committee, the Group Chief Executive Officer, the Chief Financial Officer, the CEO of the Cognac division, the CEO of the Liqueurs & Spirits division and the CEO Americas received variable compensation that was directly or indirectly linked to the achievement of concrete objectives relating to the sustainability of terroirs and the conservation of biodiversity (SDG 15, ESRS E1 and E4).

1.3.1.1 Adapting our terroirs to the consequences of global warming

Issues and impacts

All our Houses have their roots in the land and our spirits have the taste of their terroir. We source grapes, oranges, sugar cane, barley and plants that make exceptional spirits. Climate change means that Rémy Cointreau is faced with a major, if not existential, challenge, i.e. preserving and sustaining the production of our agricultural raw materials for the years and centuries to come.

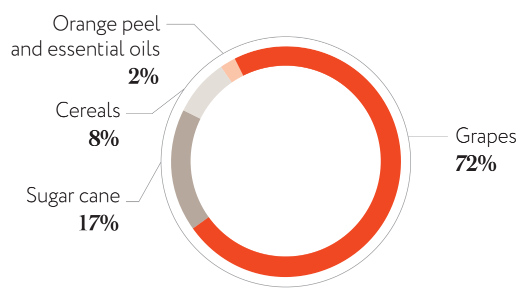
We also want to promote the use of soil as an ally in tackling global warming, through agricultural practices that reduce greenhouse gas emissions, enable more carbon to be stored in the ecosystem and restore biodiversity.

Lastly, we want to protect and transmit wine-growing and agricultural savoir-faire. We plan to do this by working with our partners over the long term to help them evolve towards more sustainable farming practices and reap greater rewards from their labour.

OUR AGRICULTURAL FOOTPRINT

Our environmental footprint is estimated at around 15,000 hectares (based on the estates we own and the conversion into hectares of the quantities of agricultural materials we purchase from third parties), of which 72% relating to grapes (from all wine-growing regions in France, in particular the AOC Cognac and AOC Champagne areas), 17% sugar cane (mainly from Barbados and the Dominican Republic), 8% cereals (from Scotland, Trièves in the French Alps and Washington State in the United States) and 2% orange peel and orange essential oil (mainly from Brazil, Ghana, Morocco, Tunisia and Spain).

BREAKDOWN OF OUR ENVIRONMENTAL FOOTPRINT BY AGRICULTURAL RAW MATERIAL *(in hectares)*



BREAKDOWN OF OUR AGRICULTURAL FOOTPRINT BY DEGREE OF CONTROL

To understand the risks in our agricultural supply chains, fulfil our duty of care and effectively implement our strategy to adapt the terroir, we have broken our agricultural footprint down into three sub-footprints, according to the extent to which we control the relationship with the following stakeholders:

- estates that we own (less than 5% of our environmental footprint);
- the terroirs belonging to farming and wine-growing partners who supply agricultural raw materials to us directly (or indirectly, where the supplier is named by contract). These supplies represent approximately 61% of our environmental footprint;
- the terroirs belonging to farming and wine-growing partners who supply agricultural materials to us indirectly (through an intermediary). These supplies make up approximately 36% of our environmental footprint.

TERROIR CLIMATE RISK MAP

In 2022, we mapped the agronomic and financial impact of climate risks for our terroirs. The aim was to coordinate our adaptation actions more precisely. We have explained the results of this mapping exercise in section *1.3.2. "How the Group is adapting and contributing to the global effort to tackle climate change"*.

Policy

THE *NEW GENERATION TERROIRS* PLAN TO ADAPT OUR TERROIRS

In order to meet the challenges of adapting our terroirs to the hazards of climate change, we have developed and begun to roll out the *New Generation Terroirs* project, which has a twofold objective:

- future-proofing our terroirs so that crops can withstand more unstable and generally drier climates, in order to secure our supplies over the long term;
- seeing the soil as a "carbon sink", and therefore as a solution to global warming.

This Group policy hinges on four main actions:

- **getting our partners to embark on environmental certification programmes for our entire supply of agricultural raw materials.** The aim is to ensure that processes have been initiated to secure a responsible or sustainable agriculture standard or label for 100% of the land used to produce these materials by 2025;
- **accelerating the transition to regenerative agriculture,** with the following objectives:
  - make the soil more resilient and fertile by using cultivation methods that draw on regenerative farming, a holistic approach in which the soil is placed at the heart of the ecosystem, to produce crops more efficiently and sustainably,
  - increase carbon sequestration, support biodiversity, improve water conservation, limit soil erosion risks, thereby mitigating the effects of climate change,
- engage our agricultural and wine-growing partners in the transition, **the objective being to ensure that 100% of our direct partners are trained in regenerative agriculture by 2030;**
- **scientifically measure** the positive impact of these practices on biodiversity, carbon emissions, water and soil fertility;
- **invest in R&D to help crops adapt to global warming.** The aim is to identify climate-resilient varieties of all the agricultural ingredients we need. We are also testing varieties that are resistant to diseases, which are becoming more common, possibly due to climate change. **The aim is to pinpoint disease-resistant varieties in 100% of our terroirs by 2030** and to begin to plant them so that we can develop our macro-biodiversity (diverse varieties of each crop) by 2050.

Our policy echoes a number of national and international initiatives

- **WWF – Genesis – Rémy Cointreau – Moët Hennessy, a partnership for agriculture and the environment:** this shared ambition led to the "environmental credit" initiative between the soil health rating agency Genesis, the Rémy Cointreau and Moët Hennessy wine and spirits groups and environmental NGO WWF. This is a multi-stakeholder project that aims to help the agricultural sector adopt farming methods that make soil health a central focus, and to ensure that this sustainable transition is a financially-viable success.

  (to find out more, visit https://www.genesis.live/post/wwf-remy-cointreau-moet-hennessy-et-genesis-accelerent-et-amplifient-la-transition-vers-une-agriculture-regeneratrice)
- **Partnering the international "4 per 1,000" initiative:** The international "4 per 1,000" initiative, launched by France on 1 December 2015 as part of the COP 21 climate summit, aims to show that farming, and in particular agricultural land, can play a crucial role in food security and climate change. It brings together public and private sector players on a voluntary basis (representatives of various States, local authorities, companies, industry organisations, NGOs, research institutions, etc.) within the framework of the Lima-Paris Action Plan.

Action plan

Action 1: pursue a systematic environmental certification policy for the production of agricultural raw materials

Since Rémy Cointreau was founded, we have sought to sustainably harness our commitment to the environment in order to drive our economic success. Domaines Rémy Martin have been classified as engaging in "sustainable agriculture" since 2009 and were awarded "High Environmental Value" (HVE) certification by the French Ministry of Agriculture in 2012. They were the first ever estates to secure this certification in the Charente region and the sixth in France.

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

At the end of March 2024, processes had been initiated to secure a responsible or sustainable agriculture standard or label for 79% of the land farmed to supply our agricultural ingredients. The slight decrease observed in relation to the previous year was tied to a mix effect amid a contraction of supply volumes. **The aim is to reach 100% by 2025.**

These certification labels vary depending on the crop and the geographical area, but generally advocate the conservation of biodiversity, the reduction of synthetic inputs and the conservation of water, sometimes incorporating a socially responsible dimension.

KEY PERFORMANCE INDICATORS: PERCENTAGE OF AGRICULTURAL LAND FOR WHICH A CERTIFICATION PROCESS HAS BEEN INITIATED

% of hectares cultivated	Agricultural raw materials	Certifications	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025 target
Rémy Martin	Grapes	HVE ('High Environmental Value'); CEC ('Certification Environnementale Cognac'); AB ('Agriculture Biologique')	100% (1)	100% (1)	99% (1)	100% (1)	100% (1)
Cointreau	Orange peel and essential oils	GLOBALG.A.P. or equivalent; Agriculture Biologique label	55%	64%	57%	70%	100%
St-Rémy	Grapes	HVE ("High Environmental Value") or equivalent	26%	35%	56%	56%	100%
Bruichladdich – Whiskies	Cereals	Scottish Quality Crops; Red Tractor	30%	38%	41%	50%	100%
Mount Gay	Sugar cane	*Bonsucro*	22%	86%	85%	60%	100%
Telmont	Grapes	HVE ('high environmental value') label; Agriculture Biologique label	-	79%	80%	82%	100%
Domaine des Hautes Glaces	Cereals	Agriculture Biologique label	100%	100%	100%	100%	100%
Westland	Cereals	*Salmon Safe*	28%	22%	62%	69%	100%
Brillet	Grapes/Pears	HVE label (vineyards), Vergers Ecoresponsables labels (pears)	-	-	24%	86%	100%
GROUP			**64%**	**78%**	**82%**	**79%**	**100%**

(1) Rémy Martin: 100% of AFC winegrowers are committed to environmental certification, and 58% of the land is certified.

Note: Brillet's supplies have been included in the indicator since 2022/2023.

Action 2: accelerate the transition to regenerative agriculture on a local level

We see agricultural certification as an important and essential first step in the sustainable transition of our terroirs.

Nevertheless, the certification approaches tend to be local and can vary from one terroir to the next. Moreover, they provide no guarantee of effective adaptation to global warming. Certifications often amount to an obligation of means, but not results.

Lastly, the pressure of future climate challenges calls for a vision of disruptive change in agriculture for Rémy Cointreau. The issue at stake could potentially become an existential one when it comes to the sustainability of our business, and also touches on our duty to our stakeholders and their own sustainability.

With this in mind, drawing on the scientific findings of agronomy and soil life specialists, we have decided to promote agroecological (or regenerative agriculture) practices in all our regions. These are practices that have a positive and scientifically-measurable impact (as explained below).

By 2030, we aim to have trained 100% of our direct agricultural and wine-growing partners in regenerative farming practices.

A definition of agroecology (or regenerative agriculture) that draws on the recommendations of the "4 per 1,000" initiative

There is still no official definition or certification of agroecology or regenerative agriculture (which share a similar philosophy and broad principles). We continue to rely on the definition of regenerative agriculture proposed by the Scientific and Technical Committee of the international "4 per 1,000" initiative in its Soil Carbon Note #1 published in October 2020.

"4 per 1,000" defines regenerative agriculture as "a system of farming principles and practices that seeks to rehabilitate and enhance the entire ecosystem of the farm from a sustainability point of view, including the improvement of human health and economic prosperity. It is a cultivation method that places great importance on soil health and aims to improve the use of natural resources (soil, water, biodiversity, etc.)."

Regenerative agriculture is based on five main principles: keeping the soil covered, limiting soil disturbance (tillage), maximising crop diversity, keeping the use of synthetic inputs (pesticides/fertilisers/herbicides) to a minimum and, ideally, integrating livestock and cropping operations. It assumes that the more soil is covered, the richer the soil is in organic matter, and therefore in carbon and biodiversity.

Regenerative agriculture is therefore not "organic" agriculture, in the sense that it does not completely do away with chemical inputs. However, it shifts the obligation to achieve results towards soil health (increasing organic matter in the soil, regenerating biodiversity and improving water retention capacity), which is not possible without a drastic reduction in the use of synthetic products.

Three-step implementation plan

1- Have 100% of our estates switch to regenerative farming practices

In order to better control risk-taking for our farming and wine-growing partners, we begin by first adopting regenerative farming practices at our directly-owned estates. It is important to go through a phase of trial and error before we move onto the second phase of sharing these practices with our stakeholders.

All our agricultural estates have begun to convert to regenerative farming in recent years, following the example set by Domaine des Hautes Glaces, which has been using regenerative (and organic) agriculture methods to cultivate its land for 13 years now.

At the end of March 2024, around 40% of our directly-owned estates had already switched to regenerative farming practices. This percentage is likely to grow rapidly in the years to come (to 100% by 2030), helped by the switch to regenerative farming at Domaines Rémy Martin, which began in 2022/2023 (see boxed text).

Directly-owned estate	Country	Year of regenerative farming initiation	Comment
Domaine des Hautes Glaces	France	2009	The Domaine des Hautes Glaces has been using organic and regenerative agriculture methods since 2009 (on the first plots). Working without chemicals based on agroecological principles: long crop rotations alternating grassland, green fertilisers and field crops, keeping tillage to a minimum. In 2023, various combinations of plant species were tested as a cover crop for long intercropping periods.
Domaine Telmont	France	2014	Gradual introduction of organic farming methods across the entire estate (86% of the estate was certified "AB" (organic farming) in 2023/2024 or was in the process of being switched to organic farming with a view to securing "AB" certification). 100% of the vineyard is planted with grasses for six months of the year. Introduction of cover crops, planting of trees (1,869 in 2023).

Directly-owned estate	Country	Year of regenerative farming initiation	Comment
Mount Gay estate	Barbados	2019	Use of 100%-organic fertilisers for the production of sugar cane and food crops. Tillage of sugar cane fields limited to two operations (under conventional methods this would be five) before planting, in order to protect soil cover, avoid compaction and reduce the loss of organic matter. Planting of trees and shrubs (58 oil palms and 1,000 vetiver seedlings in 2023) on the edges of plots to improve the microclimate. Mulching of trees with bagasse (residual plant material from sugar cane) to improve water retention in the soil. Use of the filtered sludge from the grinding process as soil for food crop seed/seedlings.
Shore House croft – Bruichladdich	Scotland	2021	Four plots of one acre measured and managed differently (conventional, minimum intervention, crop rotation, no tillage).
Skagit Valley – Westland	United States	2021	Farm producing USDA Organic-certified barley since 2021. Goats were purchased in 2022 to supplement mechanical weeding solutions (particularly for invasive species) and hives were introduced in 2023 to boost pollination.
Domaines Rémy Martin	France	2018 (1 ha) 2022 (19 ha)	The estates have been involved in the BEE ("Biocontrôle et Equilibre de l'Ecosystème") project since 2018 in collaboration with the French Wine and Vine Institute (IFV), with the launch of programmes on a 1 ha plot using biocontrols and sustainable fertilisation to ultimately lower the treatment frequency index (TFI) by 75%. In 2022, regenerative farming principles were extended to 20 hectares on the estates with three focuses: ▪ Limiting inputs: limiting the use of synthetic inputs through a "zero herbicide" strategy and the use of Decision-Support Tools (DST) to keep the use of inputs to a minimum; ▪ Protecting the soil: mapping the various soils on the estates through soil analysis and trial pits, planting cover crops and reducing tillage intensity; ▪ Promoting biodiversity: completion of a detailed biodiversity inventory.
Liknon – House of Metaxa	Greece	2017 (1 ha)	A muscat vineyard that has been using organic farming methods since 2017 and was certified in March 2023. It has extended the use of regenerative farming practices since the 2023 crop year with the introduction of cover crops and minimal tillage.

2- Scientifically measure the impact of these agricultural practices with our partner Genesis

- In order to scientifically measure how soil health has improved in our terroirs, we entered into a pilot R&D partnership in November 2021 with Genesis, which has developed the first scientific soil health scoring system. The system was developed in conjunction with public and private laboratories and is based on the measurement of four impacts: climate (measurement of carbon storage and dynamics, as well as nitrous oxide emissions linked to the spreading of fertilisers); biodiversity (the biological functioning of the soil); water (soil retention capacity); and soil fertility. The ultimate aim of this scoring system, which is correlated with agricultural practices, is to improve the health of the soil, its fertility and its resistance to risks.
- As part of this partnership, the Rémy Cointreau Group now finances soil analyses at around 60 farms and vineyards run by our farming and wine-growing partners in the House of Rémy Martin's Alliance Fine Champagne (AFC) cooperative, at farms belonging to the Graines des Cimes association (suppliers to Domaine des Hautes Glaces) and at farms on Islay (suppliers to the Bruichladdich Distillery). The aim is to map soil health at different times of the year and to conduct an initial analysis of the correlation with the agricultural practices that have been implemented.

In 2023/2024, these analyses covered 14% of the Group's environmental footprint (22% of "direct" land).

3- Scale up by raising awareness and supporting our farming and wine-growing partners

With more than 95% of our supplies coming from our farming and wine-growing partners, the real challenge involved in adapting our terroirs is scaling up the various agricultural sectors. We are keenly aware of the role we must play in this, which is why we are undertaking a series of actions to raise awareness and support our partners in their adoption of regenerative farming practices:

- **awareness-raising:** for many years, the teams who look after relations between the various Houses and their farming and wine-growing partners have been working to raise their awareness about sustainable farming methods and the transmission of their terroirs. In March 2024, the House of Rémy Martin joined the other main wine merchant houses belonging to the Syndicat des Maisons de Cognac by participating in a "film-manifesto" encouraging winegrowers to accelerate their environmental transition;
- **Training and supporting our partners through regenerative farming collectives**

Drawing on the work of the Graine des Cimes association set up by Domaine des Hautes Glaces, we are eager to bring our partners on board through personalised training and support programmes.

Formed in 2022, the Metaxa Orama Collective embarked on their transition towards regenerative agriculture on the island of Samos in 2023: the island's 12 winegrowers, all suppliers to the House of Metaxa, were able to take part in training and receive help from an agronomist. Through this programme, they were able to secure the AGRO or "Agriculture Biologique" (organic farming) labels and qualify for a guaranteed premium in recognition of their successful transition.

Two new programmes were launched in early 2024:

- Bruichladdich Distillery teamed up with Soil Capital to help its 20 farming partners on Islay gradually make the transition to regenerative farming. Soil Capital provides training and support. It also calculates farmers' annual carbon footprint (above and below the soil) and issues carbon credits that reflect the progress made.
- The House of Rémy Martin has pledged to engage with and train all the winegrowers within the Alliance Fine Champagne cooperative by 2030, so that they themselves can become agents of change (see boxed text below).

Domaine des Hautes Glaces: a pioneer in regenerative agriculture since 2009

Through the Graines des Cimes association set up by Domaine des Hautes Glaces and a group of farmers from the Trièves region of the French Alps, the Domaine's farming partners meet regularly to talk about how different varieties of cereal crops are doing in the fields and to ultimately assess how their harvests have fared by the end of the crop year. These meetings provide a collective learning opportunity based on observations in the fields, the notion of quality, and the expectations of the Domaine and of the farmers alike. It leads into a phase in which all the participants take part in selecting old varieties of barley, ultimately aimed at collectively identifying cereal varieties that are suitable for organic farming in mountainous regions.

The House of Rémy Martin wants to accelerate the switch to regenerative farming methods in order to help the Petite Champagne and Grande Champagne terroirs adapt to global warming

Building on its commitment to sustainable agriculture, the House of Rémy Martin launched the "Agroecology" project in November 2022 at Domaines Rémy Martin's historic Grollet estate. The aim is to help cropping practices evolve in order to enhance their positive impact on ecosystems, thereby adapting and preserving over the long term the sustainability and quality of the crops produced.

Guided by a steering committee with members from a wide variety of backgrounds (scientists specialising in soil and biodiversity, agronomists, winegrowers, CSR specialists), the Agroecology project hinges on the introduction of a set of practices with benefits for soil health and biodiversity: systematic use of cover crops, reduction of synthetic inputs, agroforestry, etc.

The Grollet estate has now become a showcase for regenerative farming practices. The methods used and results achieved are shared regularly with a group of eight wine-growing "pioneers" who then go on to introduce some of the methods on their own estates.

In September 2023, the project's goals and practical aspects were presented to the House of Rémy Martin's wine-growing partners at pre-harvest meetings: growers from 342 vineyards were shown a film and invited to participate in round tables to learn more about the benefits of regenerative farming practices. In April 2024, the House of Rémy Martin staged "Les sentiers de l'agroécologie" technical workshops on the main practices that have been tried, tested and recommended so far.

The goal is to train and work hand-in-hand with the House's partners in Alliance Fine Champagne (AFC) to guide them towards regenerative farming practices by 2030.

The House of Rémy Martin's pledges

2018: start of the biocontrol and ecosystem balance ("BEE") experiment on a plot in Juillac.
2022: start of gradual roll-out of regenerative agriculture practices at the Grollet and Domaines Rémy Martin sites.
2023: first group of eight winegrowers to pioneer regenerative farming.
2028: roll-out of regenerative agriculture practices on the 270 ha of the Domaines Rémy Martin estates.
2030: regenerative agriculture training and support for all winegrowers in the AFC cooperative.
2050: maximum use of climate-resistant varieties and regenerative farming by AFC members.

KEY PERFORMANCE INDICATORS: PERCENTAGE OF DIRECT PARTNERS (FARMERS AND WINEGROWERS) TRAINED IN REGENERATIVE FARMING

% of partners	Number of partners	2022/2023	2023/2024	2030/2031 target
Group	884	2%	**6%**	100%

Action 3: invest in R&D to adapt crop varieties to climate change

In addition to changing agricultural practices to make the soil more resilient, our Houses support research and development projects which seek to identify and test climate-resistant and/or disease-resistant varieties.

We have set a target to identify **climate-resistant and/or disease-resistant varieties in 100% of our terroirs by 2030,** for all our priority agricultural raw materials.

House	Agricultural raw material	Project	Comment
Rémy Martin	Grapes	Monbadon study (old grape variety)	■ Study conducted in partnership with the CVC (Conservatoire du Vignoble Charentais). ■ An 80 acre site was planted and a study is being carried out over the period from 2018 to 2028 (harvesting of grapes, monitoring and distillation of the wines produced). ■ The results point to good yields and a later maturity, with wines that have given a very high standard of eaux-de-vie after distillation, with characteristics that are typical of Cognac.
		"Luminan": a variety that is resistant to downy mildew and powdery mildew	■ Varieties that are resistant to the main grape diseases have been created by crossing a resistant grape variety and Ugni blanc, the main variety used to produce Cognac. Luminan is one of three varieties to be created. ■ The effective testing phase began in 2018 and will run until 2028, in collaboration with the BNIC wine station and INRAe (French national institute for research in agriculture, food and the environment). ■ These grape varieties display good resistance to downy mildew and powdery mildew, but are sensitive to black rot. ■ Two of the three varieties tested – including Luminan – were included in the grape variety catalogue in 2021. They are currently being tested in real conditions by partner winegrowers. Their agronomic, analytical and organoleptic characteristics will be monitored over a 10-year period.
		VIBRAAC project: a variety that is climate-resistant and resistant to downy mildew, powdery mildew and black rot	■ Partnership with INRAe, BNIC and the Conservatoire du Vignoble Charentais ■ An old regional variety, Vidal Blanc, has been found to show good resistance to black rot, the origin of which has not yet been identified. ■ Through a natural crossing between Vidal Blanc and other resistant varieties, the VIBRACC project is looking to: – find the factors of resistance to black rot present in Vidal Blanc; – find new varieties that are resistant to downy mildew, powdery mildew and black rot and respond well to climate change.
	Oak wood	GENSPIR: helping oak trees adapt to climate change	■ Ultimate goal: to sustainably source high-quality oak casks ■ Research began in 2021 in collaboration with INRAe's BIOGECO department in Cestas (France) to measure how environmental factors influence oak tree growth variability. ■ The study should provide more insight into the capacity of oak trees to adapt to climate change, particularly the pedunculate oak variety which grows in Limousin, a region that has long provided much of the oak sourced by the House of Rémy Martin.

House	Agricultural raw material	Project	Comment
Cointreau	Oranges	HLB tolerant variety	■ Partnership with CIRAD in Guadeloupe to find ways to tackle Huanglongbing (HLB). ■ HLB is known as the yellow dragon disease, caused by a bacterium carried by an insect. This bacterium is a major threat to citrus groves, attacking trees and causing premature leaf drop, stunted fruit growth and root rot. No treatment exists as yet. ■ The research programme set up by CIRAD focuses on natural techniques (tolerant rootstocks, irrigation management, tillage, etc.) to limit its impact. The programme is co-financed by the House of Campari. ■ Trials with the new rootstocks and new farming methods have confirmed tree tolerance to HLB. In 2023/2024, these tolerant rootstocks were transferred to a research institute in Brazil, one of the world's largest producers of citrus fruits, to test them in the ground.
Domaine des Hautes Glaces	Barley and other cereals		■ Partnership with INRAe's biological resources centre in Clermont-Ferrand. ■ Trials are ongoing with geographically-diverse varieties of cereals: currently, nearly 70 varieties of 5 cereals (rye, oats, barley, spelt and emmer) have been planted for observation at the estate and will undergo a selection process.
Westland	Barley		■ Partnership with Washington State University since 2020/2021. ■ Research is ongoing into the genetic diversity of barley, with the aim of identifying varieties that thrive using regenerative farming methods, while showing resilience to climate change.
Bruichladdich	Barley	Climate-resistant varieties	■ Research into climate-resistant varieties is continuing with the James Hutton Institute and UHI (University of the Highlands and Islands). ■ The aim is to test these new varieties on the distillery's estate (The Croft) from 2024.
Sugar cane	Sugar cane		■ Mount Gay has a nursery that contains a collection of 13 varieties of sugar cane, which are observed to study their capacity to respond (yield and quality) to future climate hazards. ■ In 2023, a partnership was entered into with University of West Indies' Centre for Resource Management and Environmental Studies (CERMES) to conduct research into drought-resistant varieties of sugar cane in local conditions.

KEY PERFORMANCE INDICATOR: R&D PROGRAMMES

	2022/2023	2023/2024	2030/2031 target
% of Houses with an ongoing R&D programme studying varieties resistant to climate change	56%	**78%**	100%
% of Houses with an ongoing R&D programme studying varieties resistant to diseases	67%	**89%**	100%
% of Houses having identified at least one variety resistant to disease and/or climate change	0%	**0%**	100%

1.3.1.2 Conservation of biodiversity

Issues and impacts

Biodiversity conservation is a major issue as it is central to all components and variations of the living world: ecosystem diversity, species diversity and genetic diversity. The observed degradation of these various components of biodiversity is a risk to the sustainability of our terroirs, and hence to the production of our agricultural raw materials (cereals, grapes, sugar cane, oranges, wood, etc.).

By promoting regenerative farming throughout our terroirs and with all our partners, we are furthering our long-standing commitment to sustainable and responsible forms of agriculture. Regenerative agriculture seeks, among other things, to restore and reinvigorate biodiversity in the various echelons of agricultural ecosystems, from the soil through to the overall landscape. It hinges on reducing synthetic inputs and on using them sensibly. We know that for regenerative farming practices to have any meaningful impact on the regeneration of biodiversity, they must be adopted throughout the entire value chain, which is why we place a huge emphasis on helping our partners make the transition, as described in our *New Generation Terroirs* policy (section 1.3.1.1).

Policy

Our biodiversity policy is three-pronged:

- **our "zero deforestation" commitment regarding wood sourcing.** We are committed to ensuring that the wood we source (particularly for ageing casks) promotes a reasonable and circular use of forest resources. With this in mind, **by 2025, 100% of the new casks we purchase will be FSC- or PEFC-certified** (i.e. sourced from sustainably managed forests);
- **partnerships and projects that promote the understanding and protection of biodiversity in our terroirs:** the biodiversity of each region is unique and has a huge role to play in what makes Rémy Cointreau spirits unique. Accordingly, we give special consideration to each site, from Charente to the Pacific North West, taking steps to conserve its biodiversity so that we can secure its long-term future and continue to make exceptional products;
- **funding for sponsorship initiatives** in order to contribute to the regeneration of biodiversity that will be beneficial for our regions and local communities.

The key performance indicator we apply here is designed to ensure that **100% of our Houses have at least one "Biodiversity project" by 2025.** We satisfied this KPI in 2023/2024, one year ahead of schedule.

% of Houses with a Biodiversity project	2021/2022	2022/2023	2023/2024	2024/2025 target
Group	70%	70%	**100%**	100%

Our policy echoes a number of national and international initiatives

- **Partnership with *Act4Nature International*:** Rémy Cointreau has been supporting ***act4nature*** since 2018 and renewed its *SMART* pledges to the initiative in 2024. We understand the important role to be played by companies, which is why we have pledged to incorporate nature (environments, wildlife, plant life, ecosystems, gene pool and interactions, etc.) into our strategy and business model, and to take concrete action to provide solutions to safeguard biological diversity, restore it, harness it in a sustainable manner and ensure that the benefits derived from it are used fairly.

Action plan

Action 1: preserve forests by purchasing certified sustainable barrels

Forests are home to most of our planet's terrestrial biodiversity and the ecosystem services they provide are of local, regional and global concern. Deforestation leads to the destruction of ecosystems and the fragmentation of natural habitats, threatening 80% of terrestrial biodiversity.

More generally, the sourcing of wood from FSC- and PEFC-certified forests has a positive impact on the environment, when compared to sourcing from non-certified, conventionally managed forests.

These impacts on wildlife are particularly evident, with various studies showing that the FSC (Forest Stewardship Council) and PEFC (Programme for the Endorsement of Forest Certification Scheme) labels are effective in protecting animal species, including those on the IUCN Red List of threatened and vulnerable species.

We want to act responsibly and sustainably when it comes to sourcing wood for the barrels we use to age our eaux-de-vie. **With a target to ensure that 100% of the new casks we purchase are made from FSC- or PEFC-certified wood by 2024/2025, we are committed to sustainable forest management and are taking steps to counter deforestation.**

In 2023/2024, the percentage was stable on the previous year at 94%.

KEY PERFORMANCE INDICATORS: PERCENTAGE OF NEW CASKS PURCHASED CERTIFIED AS SUSTAINABLE

% of new casks certified as sustainable	2021/2022	2022/2023	2023/2024	2024/2025 target
Group	55%	94%	**94%**	100%

Launch of the "Butterfly Regeneration" programme

Biodiversity is the best barometer of soil health and of the protection of living organisms. That is why we are stepping up our conservation actions through specific programmes in the very heart of our terroirs. This involves working hand-in-hand with scientists and associations, as we know that only a collective response can be truly effective in safeguarding natural environments. This planted a seed: **to make the butterfly both a symbol of our commitment and a compass to guide our actions**.

This led us to make pledges in four areas:

- **In our terroirs:** fuel a switch to regenerative farming methods at all our estates in order to reduce the use of chemical inputs and allow butterfly habitats to reform by planting cover crops, trees and hedges;
- **At our production sites:** perform biodiversity analyses with a view to rebuilding habitats through measures that are adapted to each region and local ecosystem;
- **In our markets:** encourage support for butterfly conservation through local sponsorship initiatives (see below for a description of the actions taken by The Botanist Foundation and Rémy Cointreau Americas).
- **With our staff:** our commitment to this cause can only be meaningful if all our staff rally behind it at their own level and with the resources they have to hand. In France, we have handed out 5,100 seed balls containing 11 species of organic nectar-rich flowers to provide food for more than 51,000 pollinating insects.

Action 2: champion and support large-scale projects to protect biodiversity in our terroirs

Developing agroforestry in our terroirs

Around 3,000 trees and shrubs were planted in our terroirs in 2023/2024.

BARBADOS: MORE THAN 2,500 TREES PLANTED SINCE 2021/2022

We have continued to plant trees and shrubs at the edges of plots in Barbados in order to address soil erosion and create a beneficial microclimate. In 2023/2024, more than 1,000 vetiver and oil palm seedlings were planted at the Mount Gay estate in Saint Lucy.

TELMONT: THE GOAL TO PLANT 2,500 HORNBEAMS BY 2023 HAS BEEN ACHIEVED

1,869 hornbeams were planted in 2023 in addition to the 1,060 seedlings planted in 2021 and 2022. This means that the initial target to plant 2,500 hornbeams was reached in 2023. Planted at the end of rows, these trees will help tackle erosion and provide a habitat for insects and birds.

Actions to protect bees and pollinators

COGNAC: PARTNERSHIP WITH THE BIODIVERSITY OBSERVATORY AND UN TOIT POUR LES ABEILLES

The House of Rémy Martin responded to the call for volunteers launched in France by the Agricultural Biodiversity Observatory (Observatoire Agricole de la Biodiversité) in 2020. Today, more than 600 plots in France are monitored using four protocols: butterflies, terrestrial invertebrates, pollinators and earthworms.

The objectives are as follows:

- obtain data on useful biodiversity in the local countryside;
- acquire a deeper understanding of the ties between biodiversity and agricultural practices;
- educate and train stakeholders from the agricultural world about biodiversity;
- get farmers to implement observation protocols (participatory observatories).

The House of Rémy Martin has rolled out this programme on 17 plots: 5 at sites belonging to Domaines Rémy Martin and 12 at sites belonging to AFC partner winegrowers. Observations and the counting of earthworms, wild bees and butterflies have begun and changes will be monitored year after year to facilitate the implementation of agricultural practices that support the development of biodiversity in vineyards.

Rémy Cointreau has been involved in bee conservation programmes since 2012, in partnership with the association Un Toit pour les Abeilles ("A Home for Bees"). Ten beehives have been installed in the heart of Vallée de l'Or in Charente, where a beekeeper committed to the protection of bee populations ensures the smooth running of the various steps leading to the production of honey. The honey has been awarded the AB (organic farming) label. Every year, pots of the honey are given to our employees in France.

MOUNT GAY IS COMMITTED TO THE PROTECTION OF BEES

The 23 hives installed in 2021/2022 between the Mount Gay estate and the distillery continue to thrive, helped by the now-mature forest of trees and nectar-rich shrubs planted nearby.

Protection of fauna and flora endemic to our terroirs

THE HOUSE OF RÉMY MARTIN AND DOMAINE DES HAUTES GLACES: PARTNERSHIP WITH THE FRENCH BIRD CONSERVATION LEAGUE (LPO)

A biodiversity conservation project was launched at Domaines Rémy Martin in 2010**.** In partnership with the LPO (French bird conservation league), an afforestation project was launched at a plot on the banks of the Charente, while allowing the original local fauna and flora to occupy the natural environment once again. As part of this partnership, the LPO surveys the vegetation and wildlife in the area every three years. The most recent analysis in 2021 revealed a high floral diversity, the presence of four remarkable plant species on the banks of the Charente and 22 remarkable species of wildlife, also near the river bank.

Domaine des Hautes Glaces also worked with the LPO during the construction of its new production site in Cornillon in the Trièves region of the French Alps. In 2023/2024, nesting boxes were installed for birds and bats in an effort to reduce the site's impact.

ANGERS: PROTECTING BIODIVERSITY AT THE SITE

Based on the knowledge that every link in the value chain has a role to play in safeguarding and regenerating biodiversity, the Angers site – headquarters for the preparation and bottling of the Cointreau, Saint Rémy and Belle de Brillet brands – commissioned a floristic and wildlife diversity analysis in 2023 at the site and in its immediate surroundings. This led to the planting of a hedge and the installation of hibernacula to provide habitats for more species.

Work on genetic biodiversity

THE HOUSE OF COINTREAU: SUPPORTING CRB CITRUS

The House of Cointreau finances research programmes in conjunction with INRAe and CIRAD. It is through this that it supports the San-Giuliano Biological Research Centre (Centre de Ressources Biologiques) in Corsica, specialising in citrus fruits. The centre is spread over 13 hectares and houses a unique collection of 1,200 citrus species with a view to preserving their genetic diversity and studying their properties, particularly bitter orange and sweet orange.

Action 3: fund biodiversity-related sponsorship initiatives for the benefit of our regions and communities

A partnership with the Office National des Forêts (ONF) for more than 10 years

Forest cover helps to protect biodiversity by safeguarding natural habitats. With this in mind, the House of Rémy Martin has been committed to protecting forests in France for more than 10 years through a corporate sponsorship programme in conjunction with the French National Forestry Office (Office National des Forêts – ONF) and its **"ONF-Acting for the forest"** fund. Since 2021/2022, a particular emphasis has been placed on the development and adaptation to climate change of the pedunculate oak, which is so characteristic of Rémy Martin cognacs.

Project date	Project	Target
2010/2012	Funding for a scheme to plant 115,000 oak trees on around 40 hectares in **the Senonches national forest** in Eure-et-Loir, France.	Replacement of existing tree species on this site (Sitka fir and Douglas fir) with sessile oak, fostering biodiversity that is more compatible with the region's climate, terrain and soil.
2013/2014	Funding for the restoration of **Parc François I^er^** in Cognac, which was severely damaged during the great storm of 1999.	Redesign of the park with the planting of more than 300 oak trees, a wooden observatory and a fauna and flora discovery trail, to raise public awareness of the importance of biodiversity conservation.
2015/2016	Funding of development work at the **La Braconne Bois-Blanc national forest**, located east of Angoulême, badly damaged by the storm of 1999.	Raise awareness about forest protection among various parts of the population through the development of a multimedia trail.

Project date	Project	Target
2016/2017	Funding of development work at the **Vouillé-Saint-Hilaire national forest** (Poitou-Charentes).	Raise public awareness about biodiversity, with the planting of 300 oak trees near a visitor centre.
2017/2018	Funding of a sponsorship scheme to secure the future of the **Moulières national forest** in Vienne.	Reforestation of a dozen hectares by planting oak trees which are more resistant to drought.
2018/2019	Funding of two sponsorship schemes relating to the pedunculate oak.	Create a network of blocks of pedunculate oak trees in Poitou-Charentes and establish pedunculate oak in the Monnaie national forest (Maine-et-Loire) to promote and preserve this particular species in this forest.
2021/2026	Funding of the “Éco-Horte: a school forest” project. The **Horte national forest** (1,140 hectares) has been chosen for an innovative participatory programme backed by the ONF, CPIE Périgord Limousin (as public sponsor) and Rémy Martin (as private sponsor).	Commit to a project with four dimensions: ■ ecological dimension: preserving the remarkable biodiversity of the site through actions to promote habitats; ■ scientific dimension: monitoring the adaptation of woods to climate change, particularly woods where pedunculate oak grows, used in the House’s ageing casks; ■ educational dimension: raising awareness among school-goers and the general public, namely through the park’s arboretum (Arboretum du Clédou); ■ participatory dimension: by involving citizens in small projects and in the co-construction of the project. ■ In 2023/2024, new species were planted in the arboretum and along the nature trails. A forest pond was also restored as part of a participatory project.

Rémy Cointreau Americas: partnership with WWF Mexico for the conservation of monarch butterflies

Mexico, and the forest region of Michoacán in particular, provides an invaluable natural habitat for monarch butterflies, which spend the winter there before migrating to Canada in the spring. This pollinating insect plays a central role in the region’s biodiversity, and hence in local agriculture. This has prompted WWF Mexico to develop a specific conservation programme.

With the support of Rémy Cointreau Americas, the NGO wants to plant more than 80,000 saplings to rebuild the forest in various parts of Michoacán, develop indigenous pollen- and nectar-rich seedlings and create gardens that attract pollinating insects along the Monarch’s migration corridor to Canada.

The Botanist (Islay): partnership with Botanic Gardens Conservation International (BGCI) and Butterfly Conservation Scotland, and mapping of invasive species on Islay

Since its creation in 2015, The Botanist Foundation has been pursuing environmental projects together with the island’s inhabitants. The aim is to improve understanding and conservation of the island’s botanical diversity. Actions continue to be undertaken to protect the 22 plant species that are so essential to the production of The Botanist gin, by integrating the ecosystems necessary for them to grow properly. It is important to note that, when The Botanist gin was created, the decision was made not to use any rare or uncommon plant. The 22 plants used to produce The Botanist are relatively common and can be found easily on the island. Close attention is paid to the way they are picked, which is done entirely by hand.

Beyond this local focus, The Botanist Foundation has teamed up with Botanic Gardens Conservation International (BGCI), an independent UK charity working to create a global database of the world’s botanic gardens for plant diversity conservation.

The Botanist Foundation has been supporting Butterfly Conservation Scotland’s Marsh Fritillary conservation programmes for the past 10 years. The Marsh Fritillary is threatened across the whole of Europe. The presence of this particular species of butterfly declined by 79% in the United Kingdom between 1976 and 2014. The Scotland Conservation Strategy (CS) has classified it in the highest threat priority category. In Scotland, the Marsh Fritillary is found in the Inner Hebrides, mainland Argyll, Bute and certain parts of Lochaber. Islay is home to many Marsh Fritillary butterflies and is an essential element in the long-term survival of one of the largest populations in the world. The Foundation is participating in the conservation effort through an annual monitoring programme and through long-term support for a local volunteer network.

Mapping of invasive species on Islay: the Botanist Foundation has teamed up with local organisations to map invasive plant species on Islay, particularly Gunnera and Japanese Knotweed. The aim is to gauge their impact on local biodiversity and to understand how to manage the land in a way that stops them from spreading.

75,000 hectares preserved or regenerated with South Pole

Since 2021/2022, the Group has been financing initiatives in favour of the climate transition, biodiversity and local communities in China and the United States, our two largest markets. Through our actions, we have helped in the conservation of 75,000 hectares of natural ecosystems and more than 25 protected species (such as deer, black bears and elk).

1.3.2 HOW THE GROUP IS ADAPTING AND CONTRIBUTING TO THE GLOBAL EFFORT TO TACKLE CLIMATE CHANGE (ESRS E1; SDG 13)

Governance

Vision and policy: the Chief Executive Officer and Head of CSR oversee our climate strategy.

They work with the "Carbon CSR" Department (which brings together the "CSR champions" from the Production, Purchasing, Supply Chain, Packaging Development and Energy departments) and the Operations Department to design and implement the emissions reduction strategy and actions.

Risk identification process: the strategy is developed based on the environmental risk and impact identification process, which is itself derived from regular analyses performed by the CSR and Operations departments, as well as by Audit, Compliance and Insurance.

Review and validation: as is the case for other sustainability topics, the review and implementation of this strategy are within the remit of the:

- Board of Directors and the CSR Committee;
- Executive Committee, namely through "lead officers" assigned to the main issues identified in the Group's climate strategy: the "climate/water" (Director of Operations) and "circularity" (CEO Liqueurs & Spirits) officers.

Implementation: the climate strategy is implemented in coordination with the Carbon CSR Department and the Operations Department, in order to be adapted to specific local issues and challenges:

- the carbon CSR "champions" (Production, Purchasing, Supply Chain, Packaging Development and Energy) located at our sites are responsible for implementing the climate strategy within these sites and for raising awareness among their respective suppliers and partners;
- a "responsible packaging development steering committee" was established in 2021 (bringing together the Packaging Development Managers from our various Houses). It is responsible for pinpointing potential new regulatory risks for our bottles and packaging, discussing the actions to be implemented to follow the roadmap and identifying relevant indicators to measure the efficiency of the roadmap implementation process.

Compensation criteria: the compensation of almost all the participants in this governance is directly linked to climate-related CSR targets (at least one variable compensation criterion).

In 2023/2024, within the Executive Committee, the Group Chief Executive Officer, the Chief Financial Officer, the CEO of the Cognac division, the CEO of the Whisky division, the CEO of Liqueurs & Spirits, the CEO Americas, the CEO EMEA, South-East Asia and Travel Retail, and the Operations Director received variable compensation directly or indirectly linked to the achievement of concrete climate change targets (ESRS E1; SDG 13).

Issues and impacts

We are the last generation that can reverse the inevitable change in our planet's climate. Rémy Cointreau is keenly aware of this. Tackling climate change is therefore a major focus of our Sustainable Exception plan.

After analysing the related risks and opportunities, we know that climate change could have a strategic and financial impact in three ways:

1 - Analysis of physical and transition risks

PHYSICAL RISKS: MAPPING THE CLIMATE RISKS TO OUR TERROIRS

In 2021/2022, we commissioned AXA Climate to map the climate risks to our terroirs looking ahead to 2050.

AXA Climate assessed the climate risk of 93 terroirs around the world (in France, Scotland, Brazil, Ghana, Morocco, Spain, Mexico, the Dominican Republic, Barbados, Greece and the United States) that produce six types of crops. 13 to 17 vulnerability parameters were scrutinised for each type of crop, all linked to climate-related events (such as landslides or tropical storms) or to a particular agronomic sensitivity (heatwave, drought, late frost, etc.).

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

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

When this was examined against the terroirs' contribution to 2023/2024 revenue, those presenting an extreme risk were found to represent a financial risk of 4%, a high risk 6%, a moderate risk 77% and a low risk 13%.

The terroirs presenting an extreme or high risk mainly related to the sourcing of oranges and sugar cane, while grapes essentially presented a "moderate" risk. Barley, rye and beet were all found to present a "moderate" or "low" risk.

TRANSITION RISKS: ADDITIONAL COSTS AND PRESSURE FROM END CONSUMERS

Three transition risks have been identified for Rémy Cointreau:

- **possible changes in regulations relating to energy and GHG emissions:** if all the countries in which we operate were to introduce a tax on direct (Scope 1) emissions with an average assumption of €100/tCO_2eq, the financial impact would amount to nearly €760,000 per year, based on Scope 1 emissions for the financial year ended 31 March 2024 (7,564 tCO_2eq). This would equate to 0.1% of our sales and 0.2% of our current operating profit for 2023/2024;
- **an increase in the cost of energy:** increases in indirect taxes on energy could also result in significant additional energy costs for Rémy Cointreau;

- **a growing consumer preference for low-carbon products:** "climate eco-scores" could be extended to all consumer goods, including spirits, to enable consumers to choose the most environmentally-friendly products. However, it is likely that such regulations would initially focus on products sold in the European Union (which accounts for around 13% of the revenue from our brands).

2 - Opportunities: thanks to our terroirs, we can be part of the solution

The regenerative farming practices we have introduced can contribute to the global effort to achieve "net zero" by capturing CO_2 and storing it in the soil. As indicated in section *1.3.1.1 Adapting our terroirs to the consequences of global warming*, we are a partner of the "4 per 1,000" initiative.

Based on the initiative's CO_2 sequestration assumptions, soil cultivated using regenerative practices can increase its carbon capture capacity by around 0.4% per year. The potential carbon gain per unit of surface area is particularly significant in wine-growing soil. According to scientific studies, this soil contains an average of 35 tonnes of carbon per hectare in the first 30cm, compared to 50 tonnes for other crops, and 80 tonnes for permanent grassland or forest. Based on our environmental footprint (approximately 15,000 hectares) and a current average carbon quantity of 40 tonnes (i.e., nearly 600,000 tonnes of carbon stored), an improvement of 0.4% per year would equate to an incremental capture of nearly 2,400 tonnes per year (i.e. nearly 1.5% of our total emissions).

3 - The impact of our activities on the climate

One of our main objectives is to significantly reduce our carbon footprint across our entire value chain. We have pledged to this by validating ambitious reduction targets as part of the Science-Based Targets initiative.

Policy

Our climate policy is based on three pillars: adaptation, reduction and contribution.

Our terroir adaptation policy

Our adaptation policy addresses physical risks and is described in section *1.3.1.1 Adapting our terroirs to the consequences of global warming*. It includes two main levers:

- the use of regenerative farming practices, which enhance the resilience of soil and plants to climate change;
- research into climate-resistant and disease-resistant varieties.

Our carbon footprint reduction policy

We have been committed to tackling global warming for many years. We have been measuring our greenhouse gas (GHG) emissions since 2006 for Scopes 1 and 2 (using the Bilan Carbone® method), across our entire value chain (Scopes 1, 2 and 3) since 2016/2017 and on the basis of the GHG Protocol framework since 2018/2019. From 2015 onwards, we included the objectives set by the COP21 climate summit (agreement to keep the increase in global temperatures at under 2°C, or even 1.5°C, by 2100) in our 2020 CSR plan, with the incorporation of GHG emissions measurement data and reduction targets at all levels of our activity.

The COP 26 summit in November 2021 prompted us to add a new dimension to our climate strategy, with the launch of the "Une Planète d'Exception" project, which is based on a dual commitment:

- our official membership of the Science Based Targets initiative, through which we have pledged to reduce our carbon footprint in line with the Paris Agreement; and
- the financing of solidarity-based climate actions in our main markets, contributing to our net zero efforts.

COMMITMENTS VALIDATED BY THE SCIENCE-BASED TARGETS INITIATIVE (SBTI)

In December 2022, we set ambitious reduction targets through the Science Based Targets initiative. These objectives are compatible with a +1.5°C global warming scenario.

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

We have also set intermediate targets for 2030/2031. We were one of the first two global companies to validate FLAG (Forest, Land & Agriculture) reduction targets for our tillage activity (carbon reduction and sequestration), in addition to the targets we set for our industrial activities. These targets are detailed below.

Lastly, Rémy Cointreau is committed to maintaining a policy of "zero deforestation" caused by the cultivation of its main agricultural raw materials (grapes, oranges, barley, sugar cane, etc.).

Reduction trajectory validated with the SBTi	Target
2030/2031 targets (aligned with the +1.5°C scenario)	
NON-FLAG targets (emissions relating to energy and industrial activities)	
CO_2 emissions reduction rate – Scopes 1 and 2, on an absolute basis, *as a* %	(42.0)
CO_2 emissions reduction rate – Scope 3 (purchased goods & services and upstream/downstream transport), in absolute terms, *as a* %	(25.0)
FLAG (tillage-related emissions representing 17% of the 2020/2021 carbon footprint)	
CO_2 emissions reduction rate – Scopes 1 and 3, on an absolute basis, *as a* %	(30.3)
2050 target: *NET ZERO* (aligned with the +1.5°C scenario)	
CO_2 emissions reduction rate – Scopes 1, 2 and 3 (FLAG and Non-FLAG)	(90.0)

Note: 2020/2021 is the baseline for the trajectory (pro forma and using the new GHG emissions calculation methodology - specific emission factors) for all targets

We have combined these various targets to facilitate their internal communication to our employees and their external communication to our stakeholders. Based on an average growth rate expected over the 2020/2030 period, these trajectories equate to a 50% reduction target for our overall carbon footprint (Scopes 1, 2 and 3), per bottle, by 2030/2031.

With these targets, we are wholeheartedly supporting the National Low Carbon Strategy ('SNBC') and Climate Plan that France has introduced to achieve "net zero" by 2050.

Recognition from the CDP

In 2023/2024, the CDP (Carbon Disclosure Project) awarded an "A" (Leadership) score to the Rémy Cointreau climate strategy. "Leadership" is the highest CDP score. It recognises our strategy's degree of transparency and quality, together with the ambition of our science-based targets (as per the SBTi) and the related action plan across all our operations and throughout our value chain.

The main actions set out in our carbon footprint reduction policy are as follows:

- develop an internal "carbon culture" to translate goals into concrete actions;
- ensure we have the right tools: measuring in order to manage;
- take action by harnessing the four main levers for reducing our carbon footprint, through four action plans:
  - eco-design for packaging: reducing, recycling and reusing,
  - energy: sufficiency, efficiency and the development of renewable sources,
  - agricultural raw materials: regenerating and decarbonising,
  - transport: efficiency and decarbonisation.

Our policy on contributing to net zero

In keeping with the pledges we have made as part of the Science-Based Targets initiative, we have announced financing for certified projects proposed by our partner, South Pole, in renewable energy and the sustainable management and restoration of forests in our two largest markets, the United States and China. These actions also support initiatives to protect regions (e.g., water conservation) and communities (e.g., promotion of diversity and transmission) that are most vulnerable to climate change, in line with our values.

In southern China, we are contributing to a reforestation project in the Karst region (a UNESCO World Heritage Site) that is impacted by desertification, with the planting of 33,000 hectares of native species. The local community (around 30,000 people) has been shown how to plant and maintain these trees.

In the United States, we are involved in sustainable forest management projects in Washington State (where the Westland distillery is located) and in the southern Appalachians. We are also participating in University of Illinois Urbana-Champaign's (UIUC) energy efficiency programme, with the help of students and professors. This project has seen UIUC secure the Second Nature Climate Leadership Award.

The scale of these avoidance or sequestration actions (more than 600,000 tCO_2eq) enables us to progress on our net zero trajectory, while also promoting social (more than 3,000 jobs created) and biodiversity co-benefits (75,000 hectares restored) in the related regions.

Our policy echoes a number of national and international initiatives

- **Science-Based Targets initiative:** Rémy Cointreau is a member of the *Business Ambition for 1.5°C* campaign, which brings together companies with the most ambitious climate objectives. We were also one of the first two global companies to validate FLAG (Forest, Land & Agriculture) reduction targets for our tillage activity (carbon reduction and sequestration), in addition to targets for our industrial activities.
- **French Business Climate Pledge:** initiated by the Mouvement des Entreprises de France (MEDEF), the French Business Climate Pledge is made by companies established in France who are committed to taking concrete action to succeed in the transition to a low-carbon economy, including innovation and the development of solutions and technologies, low-carbon products and services. We have been a part of this initiative since 2017. In 2019, we reiterated our pledge for 2020-2023.
- **Fret 21:** Rémy Cointreau has been involved with Fret 21 since the beginning of 2022. Aware of the need to help companies better integrate environmental issues into their logistics strategy, the French Freight Transport Users' Association (Association des Utilisateurs de Transport de Fret - AUTF) and ADEME launched Fret 21 to help companies take concrete action to limit the impact of their freight transport on the climate.

Performance & review of the year

Changes to the carbon assessment calculation methodology

We conducted exhaustive work to overhaul our emission factors in 2023/2024, with a view to improving the reliability and granularity of our carbon footprint. The new emission factors are now derived from specific primary emissions data for our main emission sources: main agricultural raw materials, eaux-de-vie, packaging and transport.

More specifically, we performed a Life Cycle Assessment (LCA) on a typical sample of eaux-de-vie suppliers to the House of Rémy Martin. The assessment found that the generic emission factor that was being until then was largely underestimating the emissions tied to the preparation of the eaux-de-vie.

Conversely, some emission factors overestimated the footprint of our bottles after certain eco-design features were introduced.

All in all, the 2020/2021 carbon assessment (baseline for our commitments) pointed to emissions of 175,540 tCO_2eq using the new methodology, compared with 138,688 tonnes using the previous one.

Not only does the new methodology measure emissions more accurately, but it also relies on more granular emission factors, facilitating the consideration of the action plans we have put in place, throughout the entire value chain.

How our carbon footprint evolved in 2023/2024

In 2023/2024, our overall carbon footprint (Scopes 1, 2 and 3) stood at **167,459 tCO_2eq, equating to a sharp year-on-year reduction of 15%.** This reduction was enabled by the slowdown in business and by deliberate actions to lower emissions, such as the removal of secondary packaging from many brands, the use of even lighter glass bottles and further substantial reductions in downstream transport.

Scopes 1 and 2 GHG emissions made up 5% of our overall footprint, while Scope 3 accounted for 95%:

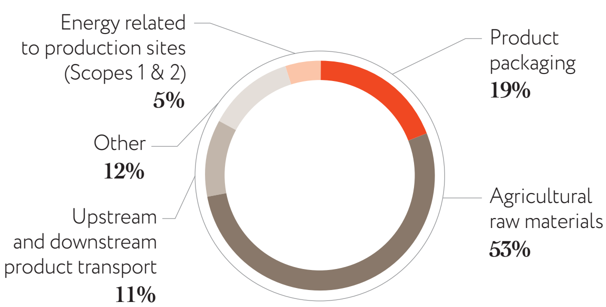
- **Scopes 1 and 2 GHG emissions dropped by 10% year-on-year to 8,049 tCO_2eq**, enabled by the fall in distilled volumes (down 7%) and energy efficiency gains at our production sites;
- **Scope 3 GHG emissions fell by 15% year-on-year**: we registered a double-digit decline across all sub-scopes during the year, except in relation to capital expenditure, which continued to show an increase. As regards the priority issues for our Group, GHG emissions relating to purchases (75% of Scope 3 emissions) fell by 15%, while emissions relating to transport (12% of Scope 3 emissions) declined by 21%.

Our SBT commitments cover 88% of our GHG emissions: Scopes 1 and 2 and the three main areas to be harnessed in Scope 3 (agricultural raw materials, packaging, and transport). Since 2020/2021 (baseline for our commitments):

- **Scope 1 and 2 emissions have fallen by 14%** (target: -41% by 2030/2031);
- **Scope 3 emissions (3 main focuses) have fallen by 5%** (target: -26% by 2030/2031);
- All in all (Scopes 1, 2 and 3), emissions covered by our science-based targets (under the SBTi) have been lowered by 5%.

In intensity, emissions per bottle (all scopes combined) increased by 3% compared with the baseline (2020/2021). We are targeting a 50% reduction by 2030/2031.

GROUP CARBON FOOTPRINT (SCOPES 1, 2 AND 3) BY CATEGORY *(% of the total)*



GENERAL OVERVIEW OF OUR CARBON FOOTPRINT (*GHG PROTOCOL*)

	Unit	2020/2021 baseline, previous methodology	2020/2021 baseline, new methodology (1)	2022/2023	2023/2024
Total direct emissions (Scope 1)	tCO_2eq	7,700	8,667	8,452	7,564
Indirect emissions (Scope 2)		1,028	661	522	486
Direct and indirect emissions (Scopes 1 and 2)		**8,728**	**9,328**	**8,974**	**8,049**
Indirect emissions (Scope 3)		**129,960**	**166,211**	**188,313**	**159,410**
o/w Agricultural raw materials			73,687	97,497	88,166
o/w Packaging			45,122	42,829	31,428
o/w Upstream/Downstream transport			26,721	24,408	19,999
o/w Other emissions			20,681	23,579	20,616
Group carbon footprint (Scopes 1, 2 & 3)		**138,688**	**175,540**	**197,287**	**167,459**
Carbon emissions intensity (Scopes 1, 2 & 3)	$kgCO_2eq$/bottle	2.05	2.59	2.55	2.66

(1) 2020/2021 *pro forma* factoring in the integration of Metaxa, Telmont and Brillet and the new GHG emissions calculation methodology (specific emission factors). The 2021/2022 footprint has not been recalculated based on the new emission factors

SCIENCE-BASED TARGETS: PERFORMANCE MONITORING

tCO_2eq	2020/2021(1)	2023/2024	*2023/2024 vs. 2020/2021*	2030/2031 target vs. 2020/2021
Scopes 1 & 2	**9,328**	**8,049**	**-14%**	**-41.4%**
o/w Scopes 1 & 2 FLAG	*471*	*242*	*-49%*	*-30.3%*
o/w Scopes 1 & 2 non-FLAG	*8,857*	*7,807*	*-12%*	*-42.0%*
Scope 3	**145,530**	**138,794**	**-5%**	**-26.0%**
o/w Scope 3(2) FLAG	*28,684*	*36,362*	*+27%*	*-30.3%*
o/w Scope 3(2) non-FLAG	*116,846*	*102,432*	*-12%*	*-25.0%*
SBT-COMMITTED CARBON FOOTPRINT	**154,858**	**146,843**	**-5%**	**-27.0%**
as a % of the total carbon footprint	*88%*	*88%*		

(1) 2020/2021 is the baseline year for our pledges under the SBTi; the data is provided on a pro forma basis factoring in the integration of Metaxa, Telmont and Brillet and the new GHG emissions calculation methodology (specific emission factors).

(2) Scope 3 emission reduction targets under the SBTi include emissions relating to agricultural raw materials, packaging and upstream/downstream transport.

A transformation that can only be achieved through a collective effort

Given that Scope 3 emissions make up 95% of our carbon footprint, our sustainable transformation can only be achieved through a collective effort with our partners (e.g., suppliers of agricultural raw materials, glassmakers and logistics providers). We are therefore working alongside them to help them reduce their own footprints:

We regularly share our vision, targets and actions with our main stakeholders (suppliers and distributors) in order to strengthen collaborative ties in the area of CSR.

Education and promotion of a collective carbon culture: we have widely communicated to farmers and winegrowers on themes such as energy sufficiency and energy efficiency, carbon impact, the sector's energy dependence and the role of soil. At Rémy Martin, this awareness-raising and education is an integral part of a number of events, such as technical workshops ("carbon assessment stand"), meetings "at the foot of the still" and technical commissions. The aim is to raise awareness among the wine-growing community so that they can take steps to reduce their energy consumption and decarbonise going forward. The House of Telmont's *Guide to Sustainability in Champagne* has also been an important awareness-raising tool within the Champagne wine-growing community.

We cover the additional costs incurred by partners who switch to green energy, in order to encourage them in their transition: for example, the House of Rémy Martin financed the added costs of converting to biogas for 12 distillers belonging to the AFC cooperative, avoiding more than 3,000 tonnes of carbon emissions in 2022/2023. We also covered the cost of energy audits for three distillers representing our Alliance Fine Champagne partners in all their diversity, in order to identify areas where improvements can be replicated for all Cognac suppliers.

We contribute to the financing of prototypes or research studies aimed at decarbonising our partners' industries: the House of Rémy Martin teamed up with the Houses of Hennessy and Boinaud to test a "steam distillation" technique, which is believed to significantly lower the GHG emissions associated with the distillation process. We also belong to two shipping consortia, NEOLINE and Zéphyr and Borée, which finance the construction of sailing cargo vessels.

Action plan

Action 1: develop an internal "carbon culture" to turn goals into concrete actions

At Rémy Cointreau, we believe it is not enough to simply have goals when it comes to implementing a climate-driven transformation. It must be embodied by all employees, and every individual must champion and work towards it in their daily duties, at every level of our organisation. Raising awareness and instilling a "carbon culture" throughout our Group is therefore key to the success of this transformation. With this in mind, we have stepped up learning initiatives in the past two years:

- **launch of the "calculate your carbon footprint" challenge:** in September 2022, we launched a challenge for all our employees, encouraging them to calculate their personal carbon footprint for various national sites: US, China, France and UK;
- **Climate Fresk workshops for all employees:** we have been gradually introducing these workshops for our entire workforce over the past two years. Seven workshops have been held (from Barbados to China), mainly facilitated by employees who have been specifically trained to "fresk". In total, more than 680 employees, i.e. nearly 35% of our workforce, have learnt about the issues involved with climate change, what is causing it and its consequences;
- **access to resources on global warming through the "My CSR" app**: the areas covered include carbon assessments, renewable energy, the circular economy and simple ideas for civic actions;
- **presentation of our sites' carbon footprints and their 2030 targets to their respective teams**, pinpointing the main reduction levers and opportunities;
- **review of our Group policy on business travel in 2021**: our "Travel" policy includes "best green travel practices", banning travel (by train) for meetings of less than four hours and limiting international trips (by plane) to twice a year, per person and per continent. In addition, each employee receives a "CO_2 report" every quarter to enable them to see the footprint of their business trips.

Action 2: ensure we have the right tools: measuring in order to manage

In order to be able to carry out our actions, measure and manage them, we have introduced a number of initiatives over the past two years:

- **we have created a tool to coordinate all our CO_2 reduction** actions (by type and by site), quantifying their projected impact on our carbon trajectory;
- **we have been carrying out a number of specific analyses** over the past three years (internally and with our external partners), which have enabled us to measure the CO_2 emission factors for some of our activities or purchases more accurately. In 2023/2024, this enabled us to switch from generic emission factors to specific emission factors, so we now have a better estimate of our carbon footprint and are better able to factor in planned emission reduction actions;
- **membership of EcoInvent** (an international NGO that gathers data and compiles it in a recognised international database of carbon emission factors). We have acquired a licence and trained a dozen employees to use it, in order to better understand the selected emission factors, according to the types of materials used in our packaging, for example;
- **development of a "carbon dashboard"** in conjunction with SAP, with the ultimate aim of introducing automated quarterly reporting of a very large proportion of our carbon emissions.

Action 3: harness the four main levers to reduce our carbon footprint: packaging, energy, agricultural raw materials and transport

Greener, more circular packaging

Packaging represents 19% of our carbon footprint. It is therefore in this area that we have the greatest opportunity to cut our emissions. See section 1.3.3.

Energy: sufficiency, efficiency and the development of renewable sources

We have been measuring our Scope 1 and 2 GHG emissions since 2006 (using the Bilan Carbone® assessment method). We have therefore been keenly aware, for more than 15 years, of the need to optimise our energy efficiency to reduce our carbon footprint.

2030 ROADMAP AND OBJECTIVES

Our energy strategy is two-pronged:

- steadily roll out energy sufficiency and energy efficiency measures at all sites;
- gradually switch the energy sources used by our sites to renewable forms, selecting the most appropriate form depending on the constraints and opportunities in each particular region.

2025 target: 100% of the electricity used by our production sites must be renewable.

2030 target: 100% of all the (direct and indirect) energy used by our production sites must be renewable.

MAIN ACTIONS IN 2023/2024

- **Energy sufficiency and efficiency measures have lowered our energy consumption:** we used 43,780 MWh in 2023/2024, representing an 8% decrease. This was enabled by a 9% decline in the use of direct energy (fuel, gas, biogas and wood), as well as by a 7% reduction in the use of indirect energy (electricity).
- All our sites continued their energy sufficiency and efficiency actions, which included managing heating and air conditioning more efficiently, switching to LED lighting systems, introducing better measurement tools, switching to next generation (more efficient) equipment and completing insulation work.
- More specifically, the House of Rémy Martin continued to test the pre-heating of wine and “brouillis” at a higher temperature (increased from 40°C to 50°C) with a view to lowering the amount of energy needed for the distillation process. By adopting this measure at all our sites, we could potentially enhance our energy efficiency significantly in the years to come.
- Lastly, we continued to conduct audits at most of our large production sites to identify new efficiency measures and, ultimately, new decarbonisation measures.
- **Renewable energy makes up 38% of the energy used at our sites:** we have been conducting studies for many years to assess the potential for integrating renewable forms of energy into our distilleries and production sites. In 2023/2024, 38% of the energy used by our production sites came from renewable sources, stable on 2022/2023, i.e.:
  - 21% of the direct energy used (stable on the previous year); and
  - 87% of the indirect energy (electricity) used, compared with 91% in 2022/2023. The slight decrease in this percentage was tied to an unfavourable country mix effect (new sugar mill in Barbados).
- Other projects are being explored and implemented to enable us to meet our targets to use 100% renewable electricity and 100% renewable energy at all our production sites by 2025 and 2030, respectively.

KEY PERFORMANCE INDICATORS: ENERGY CONSUMPTION

Indicator		2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/25 target	2030/31 target
Total energy consumption	MWh	38,495	39,261	40,125	43,511	47,703	**43,780**		
Year-on-year change		*-2.9%*	*2.0%*	*2.2%*	*8.4%*	*9.6%*	***-8.2%***		
Total consumption per standard case produced	KWh	7.2	8.1	8.2	7.6	8.6	**9.9**		
% renewable energy (total)	%	26%	25%	26%	44%	38%	**38%**	-	100%
Direct energy consumption	MWh	26,335	27,510	28,577	30,645	35,602	**32,495**		
% direct energy – renewable	%	*1%*	*1%*	*2%*	*26%*	*21%*	***21%***		*100%*
Indirect energy consumption	MWh	12,160	11,752	11,547	12,866	12,101	**11,285**		
% indirect energy – renewable	%	*79%*	*82%*	*86%*	*87%*	*91%*	***87%***	*100%*	-

Note: integration of the Houses of Telmont and Brillet in 2021/2022.

Site	% renewable energy	o/w direct renewable energy (biogas, biofuel, wood, etc.)	o/w indirect renewable energy (electricity)	Comment	Decarbonisation strategy
French sites					
Cognac	99%	96%	100%	**Biogas:** on 1 April 2021, the Cognac production site and Domaines Rémy Martin switched from natural gas to biogas produced in Nouvelle Aquitaine, cutting CO_2 emissions relating to the use of this thermal energy (mainly for distillation) by more than 80%. This comes on top of the renewable electricity (hydroelectric power) used at all our sites since 2016. Hence, all the energy used at our Cognac sites comes from renewable sources.	**Steam distillation:** the House has been co-funding an experiment over the past three years as part of a "Sustainable Distillation" call for projects initiated by the BNIC (Bureau National Interprofessional du Cognac). The project is also being funded by Boinaud and Hennessy, while Martell is co-funding an experiment at a second site. In a constant effort to support the sector, this experiment relies on a new heating process using an external loop connected to a steam boiler, in order to verify the quality of the eaux-de-vie produced and to measure the reduction in greenhouse gas emissions. The project is being coordinated by the BNIC and is governed by a protocol that has been validated by the INAO (French national institute for origin and quality). Following the completion of two testing phases at the Boinaud site selected for the experiment, alongside the three phases conducted at the Martell site, the results have been found to satisfy eaux-de-vie quality requirements, and talks are ongoing with the official bodies to include this new system as a DEI ("dispositif d'évaluation des innovations" - system for evaluating innovations) in the cognac specifications.
Angers	100%	100%	100%	**Biogas:** like the Cognac site, the Angers site uses renewable energy: direct energy in the form of biogas (mainly for distillation) since April 2021 and indirect energy in the form of green electricity since 2016 (hydroelectric power).	
Damery (Telmont)	98%	0%	100%	Telmont sources 100% green electricity since April 2021.	
Domaine des Hautes Glaces	100%	100%	100%	Since 2020/2021, 100% of the energy used by Domaine des Hautes Glaces has been powered by renewable sources: the still condensers (direct energy) are fuelled using wood from sustainably-managed forests. Electricity (indirect energy) is powered using renewable sources (hydro power).	

Site	% renewable energy	o/w direct renewable energy (biogas, biofuel, wood, etc.)	o/w indirect renewable energy (electricity)	Comment	Decarbonisation strategy
International sites					
Bruichladdich (Islay, Scotland)	3%	0%	100%	**Biofuel**: pending a transition to hydrogen in the medium term, the Bruichladdich distillery plans to use biofuel for the distillation process from 2024/2025. A gradual ramp-up is to be expected. Since 2020/2021, the Islay site has been using electricity from renewable sources, certified by the UK authorities.	**Hydrogen:** the Bruichladdich distillery is working with Protium to assess the technical and commercial viability of a technology that burns hydrogen with oxygen to heat distillation boilers and completely eliminates atmospheric pollutants and GHG emissions. This would involve using "green" hydrogen produced by extracting it from water molecules, using electricity from renewable sources.
Mount Gay (Barbados)	3%	0%	22%	**Solar power:** at the Barbados site, the production of renewable electricity from the solar panels installed at the two sites represents 22% of the total electricity used. New solar panels will be installed in the coming years with a production target of 500 MWh by 2025, i.e. nearly a third of Mount Gay's total electricity consumption.	
Westland (US)	16%	0%	94%	Westland has sourced a large amount of green electricity since 2019/2020.	
GROUP TOTAL	**38%**	**21%**	**87%**		

Low-carbon agricultural raw materials

Total Scope 3 CO_2 emissions tied to the purchase of agricultural raw materials came to 88,166 tCO_2eq in 2023/2024, accounting for 53% of our carbon footprint. These emissions can be broken down into two main sources:

- emissions relating to tillage, referred to as "FLAG" emissions;
- emissions relating to the energy used in the distillation process.

At Rémy Cointreau, we want to help our agricultural suppliers make their sustainable transformation so that they can reduce their environmental impact. The benefits will also be automatically reflected in the emission factors used to measure the carbon footprint of these agricultural materials.

2030 ROADMAP AND OBJECTIVES

- Instilling a carbon culture among our farming and wine-growing partners.
- Training farmers and winegrowers to use regenerative farming methods, which promote a significant reduction in synthetic inputs and make it possible to sequester more carbon in the soil.
- Promoting a low-carbon strategy among our distiller partners.
- Gradually decarbonising the energy used for agricultural equipment.

MAIN ACTIONS IN 2023/2024

- **Promoting a carbon culture:** a "carbon assessment" workshop was staged as part of the "Sentiers de l'agroécologie" events organised by the House of Rémy Martin in early 2024 for its wine partners, to raise awareness about, and provide insight into, the various sources of emissions.
- **Raising awareness among farming and wine-growing partners about regenerative farming practices:** awareness-raising actions took place in Cognac, Barbados and Islay during the year. The House of Telmont's Guide to Sustainability in Champagne has also been an important awareness-raising tool within the Champagne wine-growing community.
- **Gradually decarbonising the energy used to power agricultural equipment:** several Houses have switched to biofuels to power their agricultural equipment and trucks. Domaines Rémy Martin and Domaine Telmont switched to biofuel during the year to power their tractors. Ultimately, the aim is for them to share the results of these trials with their respective partners and the other Houses.

A low-carbon strategy for transport

TRANSPORT MANAGEMENT IS ALREADY HIGHLY OPTIMISED

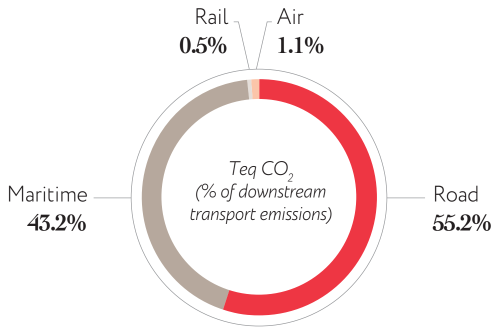
Total Scope 3 emissions relating to the upstream and downstream transport of products stood at 19,199 tCO_2eq in 2023/2024, down by 21% compared to the previous year and by 28% over the past three years. This includes:

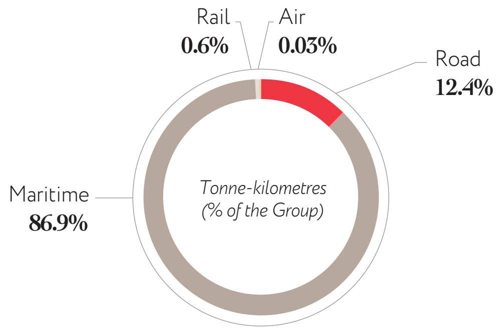
- the upstream transport (2% of our carbon emissions) of agricultural raw materials, eaux-de-vie and packaging to our production sites;
- the downstream transport (9% of our carbon emissions) of bottles and their packaging to our consumer markets.

As transport is a significant lever for reducing our footprint (11%), we have already undertaken a series of actions in recent years.

Upstream transport optimisation has led us to constantly seek to source both our agricultural and non-agricultural materials locally.

We have opted for low-carbon solutions for our downstream transport needs: maritime transport now accounts for 87% of the "tonne-kilometres" travelled by our products (and just 43% of the carbon emissions relating to downstream transport). Conversely, air freight accounts for a mere 0.03% of the tonne-kilometres travelled (1.1% of emissions) and road transport 12% (but 55% of emissions).





2030 ROADMAP AND OBJECTIVES

Every effort must be made to ensure that the measures taken to optimise upstream and downstream transport contribute in full to our goal to halve our carbon footprint per bottle by 2030. In order to achieve this goal, we have joined Fret 21, which helps companies to integrate the impact of transport into their sustainability strategy.

The levers that have been identified and are being harnessed by the Supply Chain team are as follows:

- getting all our logistics carriers to use the TK Blue platform: initiated in 2019/2020 and completed in 2021/2022, the adoption of this tool, which covers all our logistics activities (transport between shipping platforms, deliveries to subsidiaries and customers), provides reliable and comprehensive data measuring the global carbon emissions from the transport of our products;
- encouraging a "zero air freight" policy for goods;
- optimising flows in order to prioritise low-carbon options (maritime, rail and green road freight solutions);
- optimising container filling rates, namely by gradually replacing wooden pallets with slip sheets ;
- contributing to the financing of low-carbon transport solutions for the future.

MAIN ACTIONS IN 2023/2024

In 2023/2024, the tonne-kilometres travelled by our products (downstream transport) dipped by 1%, amid the re-routing of Europe-Asia shipping around the Cape of Good Hope since December 2023 due to the crisis in the Red Sea. Even so, the related GHG emissions dropped by 23%. This performance stemmed from:

- **A 21% reduction in emissions tied to air freight journeys:** while we do not use air freight to any significant degree (0.03% of the tonne-kilometres travelled by our products as at the end of March 2024), this policy enabled a 21% reduction in related emissions in 2023/2024 and a 70% reduction in the past three years.
- **Capacity optimisation with the use of slip sheets instead of wooden pallets:** following on from the positive results of 2021/2022 trials using slip sheets (plastic sheets that are thin and light enough to accommodate greater volumes and reduce shipping weights), we made investments to roll them out in early 2023 at the Cognac and Angers sites. Production was ramped up during the year and slip sheets were used for shipments bound for the United States and China, freeing up dozens of containers.
- **A new low-carbon route between Cognac and Le Havre:** we continued to reduce emissions from the Cognac – Le Havre journey, by mostly using rail instead of road transport. Containers are now loaded on biodiesel-powered trucks for a short Cognac-Bordeaux journey, before being transferred to freight trains for the journey from Bordeaux to the ports of Le Havre or Fos sur Mer (from where they are shipped by sea to their destination ports in the US and China). This new solution was used to ship 167 containers in 2023/2024, up from 41 in 2022/2023, avoiding more than 50 tonnes of CO_2 emissions. We are targeting a 20% increase in the number of containers shipped via this route in 2024/2025.
- **Introduction of alternative fuels:** in France, alternative fuels such as B100 (pure biodiesel) are used for 70% of the trips made between our production sites and logistics platforms. We have also switched to alternative fuels for all deliveries to customers in France, Belgium and Switzerland. This change of fuel has cut CO_2 emissions per truck by 65%.

We have also maintained two partnerships as part of a medium-term goal to help decarbonise maritime transport: in September 2021, we entered into an agreement with NEOLINE, providing for the use, from 2025, of wind-powered cargo vessels to ship 250,000 bottles a year from France to the United States. In the same vein, in 2022/2023, we joined a coalition behind a weekly container shipping project between France and the United States. Set up with the shipowner Zéphyr & Borée, this project will use a largely wind-powered propulsion system, supplemented by synthetic fuel (green hydrogen). The first containers will be shipped using this channel in 2027 and will at least halve emissions from this route.

1.3.3 CIRCULAR ECONOMY, SUSTAINABLE PACKAGING AND WASTE MANAGEMENT (ESRS E5; SDG 12)

Governance

Vision and policy: the Chief Executive Officer and Head of CSR oversee the Group strategy in relation to the circular economy, sustainable packaging and waste management.

They work with the "Carbon CSR" Department (which brings together the "CSR champions" from the Production, Purchasing, Supply Chain, Packaging Development and Energy departments) and the Operations Department to design and implement the emissions reduction strategy and actions.

Risk identification process: the development of the strategy is informed by the regulatory monitoring process carried out on an ongoing basis by the legal and packaging development teams.

Review and validation: as is the case for other sustainability topics, the review and implementation of this strategy are within the remit of the:

- Board of Directors and CSR Committee;
- Executive Committee, namely through "lead officers" assigned to the main issues identified in the Group's climate strategy: the "climate/water" (Director of Operations) and "circularity" (CEO Liqueurs & Spirits) officers.

Implementation: the 'circular economy, sustainable packaging and waste management' strategy is implemented in coordination with the Houses' Marketing Departments, the Carbon CSR Department and the Operations Department, in order to be adapted to specific local issues and challenges:

- the Carbon CSR champions (Production, Purchasing, Supply Chain and Packaging Development) located at our sites are responsible for implementing our actions in terms of circularity;
- a "responsible packaging development steering committee" was established in 2021 (bringing together the Packaging Development Managers from our various Houses). It is responsible for pinpointing potential new regulatory risks for our bottles and packaging, discussing the actions to be implemented to follow the roadmap and identifying relevant indicators to measure the efficiency of the roadmap implementation process.

Compensation criteria: in 2023/2024, within the Executive Committee, the Group Chief Executive Officer, the Chief Financial Officer, the CEO of the Cognac division, the CEO of the Liqueurs & Spirits divisions, the CEO Americas and the CEO EMEA, North and South Asia-Pacific and Travel Retail received variable compensation either directly or indirectly linked to the achievement of concrete objectives relating to the circular economy, sustainable packaging and waste management (SDG 12).

Issues and impacts

The depletion of natural resources means that we must play a part in the global effort by shrinking our environmental footprint.

The main challenge is therefore to reduce our consumption of raw materials, particularly those relating to our product packaging, which is one of our main sources of greenhouse gas emissions, and which will probably become more costly going forward.

Alongside our efforts to reduce raw material consumption, we are also taking steps to encourage the emergence of new consumption patterns, promoting reuse and a more circular product consumption model.

Lastly, the introduction of initiatives based on waste reduction and recovery is also a key issue at Rémy Cointreau.

Policy

Product eco-design and circularity

As mentioned above, packaging is an important lever for reducing our environmental footprint (accounting for 19% of our carbon emissions). Our teams are required to adhere to a specific charter and are given measurement tools and detailed objectives to guide them, from the design stage of products, packaging and promotional items, until the end of their life cycle.

2030 ROADMAP AND OBJECTIVES

Our Product Development/Eco-design teams have drawn up a roadmap for 2030 with a view to halving the carbon footprint (and hence the environmental footprint) of our products and their packaging per bottle by 2030, in line with our reduction targets. This roadmap involves two simultaneous phases:

- by 2025, 80% of our existing products will incorporate an eco-design feature (tangible improvement in environmental performance index or EPI); we have fine-tuned this objective to factor in a more precise eco-design timetable, brand by brand;
- by 2030, we pledge to develop projects which rely on circular consumption methods and/or new materials.

In order to achieve this, our teams have drafted an eco-design charter that hinges on three main principles (Reduce, Reuse and Recycle) to guide our staff from the product design phase onwards. They have also defined the following indicators and targets:

For glass bottles:

- since 2022, all new projects must show a significant improvement in their Environmental Performance Index (EPI) compared to the existing reference range;
- by 2025, 85% of bottles will be sold without a case;
- by 2025, 100% of bottles must be recyclable or reusable.

For plastic bottles, by 2025:

- 100% of bottles will be made from recycled and recyclable plastic.

For plastic promotional items, by 2025:

- single-use plastic will be banned;
- 100% of the plastics used in the items must be made from recycled and recyclable materials.

In order to be able to measure and manage our performance against these indicators, we have developed an eco-design tool called the "Environmental Performance Index" (EPI), described below.

Environmental Performance Index (EPI)

In 2018, we developed an in-house "EPI" (Environmental Performance Index) software application to measure the environmental impact of our product packaging, based on four main indicators: CO_2 emissions, water consumption, aquatic ecotoxicity and depletion of natural resources. After an initial roll-out at the Cognac and Angers sites, the EPI was gradually extended to all our production sites. It is mainly used in the design stage for new products to make sure the new packaging truly improves on the existing packaging in terms of its environmental footprint.

Waste treatment policy

Our policy on the treatment of waste is:

- to reduce waste tonnage as much as possible;
- to recover all possible materials and/or energy from remaining waste, in order to fully participate in a more circular economy;
- to target the recovery (materials or energy) of 99% of our waste by 2024/2025.

Action plan

Action 1: execute the eco-design roadmap and circular economy projects

In 2023/2024, the teams at Rémy Cointreau continued to take action around three main principles "Reduce, Recycle and Reuse (the 3Rs)":

- **Reduce –** three major actions were undertaken across the Group to reduce the quantity of materials used:
  - **elimination of secondary packaging (gift boxes):** 79% of our bottles are now sold without secondary packaging, compared to 78% in 2022/2023 and 21% in 2019/2020 before we first launched this initiative. In 2023/2024, the House of Rémy Martin did away with the canister housing the bottles of Rémy Martin 1738 Cognac sold in the United States and Europe, and the House of Bruichladdich removed the outer tin for Classic Laddie whisky, bringing to 50% the percentage of whisky bottles sold without secondary packaging, up from 10% the previous year. The target is to reach 85% by 2025;
  - **lighter bottles:** substantial work on reducing bottle weight continued across the entire portfolio. This not only reduces the carbon emissions associated with the production of glass and the transport of bottles, but it also helps meet the social and environmental challenges relating to the extraction of sand on a global level, by reducing the use of this natural resource.
  - In 2023/2024, the House of Bruichladdich completely overhauled the bottle for its Classic Laddie whisky, making eco-design a central focus. The bottle is now 32% lighter, it has a 60% recycled glass content, the outer tin has been done way with and the shape of the bottle has been optimised to maximise the number of bottles per palette for transport. This has reduced the carbon emissions from the bottle and its packaging by 65%,
  - **increasing the proportion of recycled glass:** glass is infinitely recyclable, which means that the development of its circularity has two benefits: the use of more cullet (recycled glass) in bottle production reduces the quantities of raw materials (such as sand) needed to manufacture glass; and this also means that less energy is required to make new bottles. Accordingly, the average percentage of recycled glass in our bottle purchases stood at 54% in 2023/2024) (+5 points more than in 2022/2023),
- **Recycle –** For the past three years, our packaging development teams have been actively working on the recyclability of our bottles, both in terms of the materials used and their separability (dissociation of the various components of the bottle). We are already close to achieving our 100% recyclable (or reusable) bottle target by 2025, with a percentage of recyclable bottles that stood at 99% at the end of March 2024. We will strive to maintain this high recyclability rate in the coming years;

- **Reuse –** Glass bottles are infinitely reusable. With this in mind, the Rémy Cointreau Group is keen to develop a number of projects by 2030 based on circular consumption methods. In December 2022, we announced our *One Bottle for Eternity* project with the launch of three pilot programmes led by our Houses to explore different circularity formats:
  - **the House of Mount Gay tested a deposit scheme in Barbados,** its island of origin where the brand is also produced. Since the summer of 2022, empty bottles are now collected, cleaned and refilled. At the end of March 2024, 13% of the bottles sold on the island of Barbados had been returned under the scheme and resold, with a medium-term target to bring this percentage up to 30%-40%. It is estimated that the scheme cuts CO_2 emissions by 60% per bottle deposited and refilled;
  - **Signing of a global contract with ecoSPIRITS:** following on from a promising pilot scheme in the UK with the House of Cointreau, we entered into a global five-year contract with ecoSPIRITS in 2024. The purpose of this partnership is to promote more circular use of glass and packaging in the on-trade market (the spirits are packaged in 4.5-litre ecoTOTES, which are delivered to bars, restaurants and hotels and, once empty, are collected, cleaned and refilled locally); reduce back-of-house storage needs by 30%-50%; and cut daily glass and cardboard waste by 95% in participating venues. The UK pilot scheme also found that the ecoTOTES cut carbon emissions by more than 80% compared with standard bottles;
  - **LOUIS XIII launches the *Infinity Wheel*:** since November 2022, the House of LOUIS XIII has offered customers a chance to refill their decanter an unlimited number of times at its Cognac boutique. This service was introduced at all LOUIS XIII boutiques in 2023, particularly those in the United Kingdom and China. The refilling ceremony is personalised and the life of the carafe is extended to infinity.

Maison Telmont launches “193,000 shades of green”

With its project “In The Name of Mother Nature”, Telmont wants to produce a champagne of the highest standard, while taking the greatest care to limit the impact on the environment. After doing away with superfluous packaging, stopping special format bottles and transparent glass bottles, and beginning an unprecedented transition to the lightest ever champagne bottle, Telmont has marked a new milestone with “193,000 shades of green”.

Telmont has decided to use the glass that is produced when a glass tint is changed in a furnace (the portion of the glass that does not comply with chromatic standards). This will enable multiple variations to be developed based on the main transition from one champagne bottle shade to another.

To begin with, Telmont will commercialise 193,000 bottles a year in hues ranging from green to cinnamon. This innovative approach will cut down on the energy and natural resources used in the production process. It draws on the expertise of Verallia, the leading glass packaging expert in Europe and a company that is committed to sustainability itself. It is therefore a more sustainable production method that addresses key environmental issues.

KEY PERFORMANCE INDICATORS: ECO-DESIGN

Indicator	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025 target
Bottles sold without excess packaging	21%	74%	76%	78%	**79%**	85%
Products that have incorporated an eco-design feature since 2020/2021 (EPI)	-	-	57%	67%	**66%**	80%
Proportion of recyclable or reusable bottles	-	-	98%	98%	**99%**	100%
Average proportion of recycled glass (total bottles purchased)	-	-	54%	49%	**54%**	-

Action 2: collaborate with our glassmakers to held decarbonise the glass industry

We have been encouraging our glass suppliers to reduce their environmental impact for many years. Each year, we organise round tables during which the participants are invited to share their progress in terms of sustainability, specifically any new actions they may have undertaken to reduce their greenhouse gas emissions. Three years ago, we started to collect from our partners the specific emission factors applying to our products, enabling us to base our carbon footprint assessment on more reliable data.

We also contribute to the financing of pilot projects in partnership with our glassmakers: in 2023, the House of Metaxa commercialised a limited edition bottle produced by Hrastnik in a hybrid hydrogen-powered furnace, and in 2024 the House of Rémy Martin teamed up with Verallia to avail of its new Cognac-based electrical furnace (cutting CO_2 emissions by 60% per bottle).

Action 3: waste management

We have continued to take action to reduce the amount of solid waste on our sites, with a policy of educating staff about waste sorting and recycling.

In 2023/2024, our volume of waste decreased by 10% to 2,299 tonnes, with a slight increase in the recovery rate to 96%. Materials were recovered from 84% of this waste, while 12% was converted to energy. All sites recover between 70% and 100% of their waste, with the exception of Barbados (46%), although the site has doubled its waste recovery rate in the space of a year.

Westland: a "zero waste" strategy that has paid off in three years

As part of its *EnviroStars* certification (since 2020/2021), Westland conducted an audit and put a waste management plan in place that has enabled the House to shrink its waste volumes from 75 tonnes to 0.1 tonnes in three years. This reduction were largely achieved by switching to recyclable or compostable materials, increasing sorting and recycling capacities and educating staff. The roadmap was supported by the House's CSR "champions":

- introduction of compostable gloves, cups and cutlery;
- use of reusable rather than single-use materials;
- use of rechargeable materials (reducing the use of batteries);
- recycling of malt bags (approx. 900kg);
- education of teams on sorting options: recyclable, compostable and non-recoverable items.

Our policy echoes a number of national and international initiatives

- **A pioneering cork upcycling partnership between the House of Rémy Martin and Echo-Mer:** to limit the impacts on nature of pollution caused by humans, Echo-Mer is involved in a multitude of projects, all of which relate to the marine environment, the protection of the environment and the coastline, and sustainable development. The House of Rémy Martin has teamed up with Echo-Mer to improve the recycling and recovery of corks earmarked for scrap.
- This is done in conjunction with Vivractif, an association in Tonnay-Charente that provides training and back-to-work programmes for vulnerable people, and which has developed several ways to separate metal and plastic from corks. In 2023, 4.3 tonnes of cork were collected: 1 tonne of cork and 3.3 tonnes of metals and plastics were separated and upcycled, providing additional work (almost 740 hours) for Vivractif's staff.
- Going forward, the focus will be on reducing the carbon footprint from the transport of these materials and, above all, to get the other Cognac Houses involved in the scheme.

KEY PERFORMANCE INDICATORS: SOLID WASTE

Indicator	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025 target
Total waste *(in tonnes)*	2,312	2,470	2,382	2,455	2,548	**2,299**	
Year-on-year change *(%)*	-5.4%	6.8%	-3.6%	3.1%	3.8%	**-9.8%**	
% recovered waste	94%	93%	95%	95%	94%	**96%**	99%
- *o/w* recovered materials	87%	86%	88%	88%	85%	**84%**	-
- *o/w* recovered energy	7%	7%	7%	7%	9%	**12%**	-

Note: integration of Westland in 2019/2020; 2021/2022: integration of Telmont and Brillet.

1.3.4 MANAGING WATER AND EFFLUENT SUSTAINABLY (ESRS E3; SDG 6)

Governance

Vision and policy: the Group's Chief Executive Officer and Head of CSR oversee the Rémy Cointreau responsible water management strategy.

They work with the "Terroirs" CSR Department and the Operations Department to design and implement the water reduction and regeneration strategy. They draw up the roadmap based on the main identified issues (watershed stress) and draw up an action plan.

Risk identification process: the WWF's Water Risk Filter and the World Resources Institute's Aqueduct Food tools are used in conjunction with operational feedback from our production sites to understand how the production sites and the ingredients we source are exposed to water risks (physical, regulatory and reputational risks).

Review and validation: as is the case for other sustainability topics, the review and implementation of this strategy are within the remit of the:

- Board of Directors and the CSR Committee;
- Executive Committee, namely through a "lead officer" specifically assigned to issues relating to "climate/water" (Director of Operations).

Implementation: the sustainable water management strategy is rolled out in coordination with the "Terroirs" CSR Department, the Operations Department and the site CSR champions, in order to be adapted to specific local issues and challenges.

Issues and impacts

Water management is a strategic focus when it comes to our operations and supply chain. We are keenly aware of the strategic importance of this issue for the planet and our communities. Water is a key issue at Rémy Cointreau, particularly in terms of its availability for distillation activities at our sites in Barbados, Islay and Westland and at Domaines Rémy Martin and Domaine des Hautes Glaces, as well as the quality of the water used to produce our products.

However, only a small part of our agricultural activities require irrigation: orange groves and pear orchards, and a small portion of the vines (used in the production of some St-Rémy brandies and Metaxa).

We have therefore adopted a three-step approach to identify risks, actions and impacts in order to contribute to the conservation and restoration of natural ecosystems and the natural water cycle, in the most important areas. These three steps are as follows:

- **measuring water-related risks** using the WWF's Water Risk Filter (a public database and interactive mapping tool that provides information on water-related risks according to the exact location of production sites) and the World Resources Institute's Aqueduct Food tool.
- The analyses performed have found that none of our production sites are located in an area that is exposed to high or extreme water risk. However, AOC Cognac in general is exposed to moderate water risk.
- Some of the regions in which we source ingredients such as orange peel and essential oils, sugar cane, muscat wine and wine eaux-de-vie, are located in watersheds that are exposed to high or very high water risks;
- **developing mitigation and adaptation plans through different types of intervention:** regenerative farming practices to produce our agricultural raw materials, optimised water use, more closely-managed volume and quality of effluent at our production sites, and actions to regenerate the ecosystems surrounding our production sites;
- **prioritising actions** according to the risk to which our sites are exposed.

Policy

As early as 2016, our CSR 2020 plan identified water consumption and conservation as an environmental objective. The first step was to introduce a more reliable consumption measurement systems at all our production sites. We also drew up precise water consumption maps for certain sites in order to ascertain how much water was actually withdrawn from the natural water environment and not discharged back to the environment, i.e. the net water consumption.

We also pay particular attention to preserving water quality. We closely monitor the effluent discharged from our production sites. Most of this effluent is vinasse from the distillation process. For several years, we have been measuring the volume of effluent and conducting BOD/COD analyses on it before and after it is treated, before it is discharged back to the natural environment.

In 2023, we reviewed our strategic approach to sustainable water management by drawing up a **Water Stewardship Plan** to structure and accelerate our approach. It is now built around three focuses and prioritises areas most at risk:

- water risk at our production sites: roadmaps are being drawn up at each site to define reduction targets for 2030;
- water risk in our value chain: in order to measure our footprint across our entire value chain, we have been calculating our "water footprint" (Scopes 1, 2 and 3) since 2021/2022 (using the same model as for our carbon footprint assessment);
- water resources in our communities: we are working alongside the WWF to identify or define the most relevant regeneration projects in areas where physical, regulatory and reputational risks are greatest.

We are harnessing **three main levers** to take action:

- **reduce** the volume of water we withdraw from the environment, with **a target to lower withdrawals by 20% per litre of alcohol produced at our production sites by 2030/31**;
- **improve** effluent quality and **recovery**;
- **regenerate water** through impactful actions, particularly in water stress areas.

Our policy echoes a number of national and international initiatives

- **Éco d'eau partner:** Éco d'eau is an initiative launched by Véolia that enables local authorities, companies, associations and citizens to make a commitment to preserve water resources. The organisations who sign up to this initiative pledge to reduce their water consumption and to use water more sparingly. All stakeholders (employees, citizens, customers, partners, etc.) are made aware and informed about what they can do to achieve this. Rémy Cointreau signed up to Eco d'eau in 2023.

Performance & review of the year

Our (direct) footprint

We withdrew 210,663 m^3 of water from the natural environment in 2023/2024, equating to a 19% decrease, a trend that was in line with the decline in production volumes over the course of the year. This meant that withdrawals per litre of alcohol produced were practically stable at 5.3 litres.

The Mount Gay site in Barbados accounts for 45% of the water we withdraw from the natural environment, with the Cognac, Angers and Islay sites accounting for much of the rest.

KEY PERFORMANCE INDICATOR: WATER WITHDRAWN

Indicator	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2030/31 target (versus 2022/2023)
Water withdrawn *(in m^3)*	195,096	189,287	200,838	237,356	259,977	**210,663**	
Year-on-year change	*+12%*	*-3%*	*+6%*	*+18%*	*+10%*	***-19%***	
Water withdrawn per litre produced *(in L/L)*	4.4	4.7	4.9	4.9	5.6	**5.7**	
Cumulative variation since 2022/2023 (baseline)						***2%***	*-20%*

Note: 2021/2022: integration of Telmont and Brillet.

Our (indirect) footprint

We have been measuring our "water footprint" across our entire value chain since 2021/2022 (using the same model as for our carbon footprint).

In terms of quantity, the water footprint measures:

- our net water consumption (water that is withdrawn from a catchment basin and not returned). This may result from the evaporation of water, its incorporation into our products or its discharge into a different catchment area from the one from which it was withdrawn. Net water consumption takes into account all sources of water used for production purposes (irrigation, where such a system is used, together with groundwater and well water);
- water stress is calculated by weighting water consumption according to the region of the world from which it has been withdrawn, using a water stress index (which represents the risk of depriving another freshwater user (human or ecosystem) by consuming freshwater in a given region). To calculate it, we use the AWARE (Available WAter REmaining) water stress indicators recommended by the European Commission, as well as the PEF (Product Environmental Footprint).

In terms of water quality, the footprint measures:

- acidification, which comes from the addition of acidic substances to the environment (nitrogen oxide, ammonia and sulphur oxide);
- eutrophication, which quantifies the impact of phosphate-based inputs (fertilisers) on the growth of algae in freshwater and the degradation of surrounding ecosystems;
- freshwater ecotoxicity, which measures the impacts caused by the release of substances that have a direct effect on the health of surrounding ecosystems.

In 2023/2024, our overall water footprint (all scopes combined) came to 4,640,573 m^3, down by 31% year-on-year. This means that, across our entire value chain, it took 105 litres of water in 2023/2024 to make one litre of spirit (down 14% year-on-year). Of this volume of water, 62% was used to cultivate agricultural ingredients, while a smaller proportion was used to produce packaging (36%).

Our water stress level is "medium", combining a low water stress index in respect of the portion consumed in France and a higher index in countries from which we source agricultural raw materials, such as Spain, Tunisia, Morocco, Greece, Italy, Ghana and Barbados.

Action plan

Action 1: reduce water withdrawal

Three main types of actions were continued or initiated in 2022/2023, with a gradual impact expected in the coming years:

- **installation of flow meters throughout the production chain:** flow meters are being installed at our production sites in order to measure our water consumption more accurately at the various stages of the production chain, as well as the quantity of water that is returned to the natural environment (without transformation) at the end of the process. Until now, this equipment had only been partially installed at the Angers site;
- **elimination of leaks:** tests were conducted in 2023/2024 to gauge the extent of leaks within our various sites' existing water systems. This has led to the definition of renovation plans and measures are now being taken to eliminate these leaks as swiftly as possible;
- **launch of projects to increase the "circularity" or re-use or water:** a new recycling system for cooling water was installed at the Islay site in 2023. Combined with a sub-cooler system for condensers, this new installation is expected to reduce cooling water consumption volumes by up to 80% during the summer months. We are also examining rainwater harvesting projects at sites that do not yet have such a system (e.g., in Cognac and at Domaine des Hautes Glaces);

Action 2: reduce effluent and improve its quality

Half of the effluent produced by our operations is made up of distillation vinasse, and the remainder is (non-hazardous) industrial waste. We have been monitoring our effluent volumes for many years and conduct regular BOD/COD analyses before and after it is treated and prior to its discharge into the local water treatment system or the natural environment.

In 2023/2024, our effluent discharges (102,901 m^3) decreased (-17%) in a natural reflection of the reduced volumes of water withdrawn from the natural environment and the slowdown in business.

Treatment of effluent (à mettre à jour)

All our production sites comply with national and local regulations regarding the treatment of effluent. Furthermore, we strive to accurately measure the quality of our effluent, regardless of whether it is to be directed towards local treatment plants or discharged back to the natural environment.

Measurements of pollution relating to effluent leaving the Angers and Cognac sites (including Domaines Rémy Martin) have shown a further improvement on the previous year, based on figures that were already low: 0.9 of a tonne of BOD (biochemical oxygen demand) and 3.6 tonne of COD (chemical oxygen demand), stable on 2022/2023.

Pollution relating to effluent leaving all our sites combined amounted to 4,720 tonnes of BOD and 10,628 tonnes of COD. It is hard to compare these figures with data for the previous year, as the methodology has been changed for the Barbados site. However, we can report improving trends at all our other sites.

Recycling of vinasse

Vinasse is a distillation residue rich in organic matter that can be recycled through spreading on agricultural land or recovered for energy (anaerobic digestion and production of green energy).

In 2023/2024, 25% of vinasse was recycled, compared to 37% the previous year. This decrease mainly stemmed from a reduced spreading rate in Barbados (to 26% from 46%), tied to the abundant rain observed in 2023. Until now, we had been targeting a 70% spreading rate by 2024/ 2025. It will take a few more years to achieve this goal, due to current financial constraints (we will need to invest in Barbados in order to reach the target).

All the vinasse from Domaine des Hautes Glaces is spread on its estates, while the vinasse produced at Domaines Rémy Martin is taken to REVICO, which runs a local anaerobic digestion and green energy production unit covering the Cognac region, and in which Rémy Martin has a representative on the board.

Action 3: regenerate water through impactful actions, particularly in water-stressed areas

The conversion of all our estates and, ultimately, our farming and wine-growing partners, to regenerative agriculture practices (use of cover crops, reduction of tillage, addition of organic matter, agroforestry programmes, soil decompaction, etc.) should enhance the retention of water in the soil during dry spells and, in turn, improve water conservation in general.

We are working with the WWF to identify or define the most relevant regeneration projects in Charentes, particularly in the Petite and Grande Champagne catchment basins, which cover AOC areas that bring together all our partner wine-growers.

KEY PERFORMANCE INDICATORS: MANAGEMENT OF EFFLUENT

Indicator	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	Medium-term objective
Effluent *(in m^3)*	83,677	79,835	79,603	120,194	124,549	**102,901**	
Year-on-year change	-0%	-5%	-0%	+51%	+4%	**-17%**	
% vinasse recovered	-	23%	32%	53%	37%	**25%**	70%

Note: 2021/2022: integration of Telmont and Brillet.

1.4 OUR SOCIAL AND SOCIETAL COMMITMENTS

1.4.1 OUR EMPLOYEES, THE EMBODIMENT OF OUR KNOW-HOW (ESRS S1; SDG 4, 5, 8 AND 10)

Governance

Vision and policy: human resources governance falls to the Group Chief Executive Officer and the Group Human Resources Director, as well as the Group Talent Development Director, who reports to the Chief Executive Officer.

They work with the various human resources teams at our production sites and in our main markets to design and implement the Group's social commitment strategy. They chart a roadmap based on the main identified issues and draw up an action plan. They are responsible for the roll-out and effective implementation of this roadmap and action plan.

Risk identification process: the strategy is developed based on the results of an employee satisfaction survey conducted every two years. It also relies on the process of identifying social risks and impacts, based on regular analyses carried out by the CSR and Operations Departments, as well as by Audit, Compliance and Insurance.

Review and validation: as is the case for other sustainability topics, the review and implementation of this strategy are within the remit of the:

- Board of Directors;
- Nomination and Remuneration Committee;
- CSR Committee; and
- Executive Committee, namely through the presence on the committee of the Human Resources Director and a "Diversity, Equity and Inclusion" lead officer (Group Transformation Director).

Implementation: the human resources strategy is implemented in collaboration with the human resources teams at our various production sites and in our main markets, so that it can be adapted to local specificities and challenges.

Compensation criteria: in 2023/2024, all members of the Executive Committee received variable compensation directly or indirectly linked to the achievement of concrete targets relating to our social commitments (SDG 5, SDG 10).

Performance & review of the year

At 31 March 2024, we had a total workforce of 1,943 on permanent contracts and fixed-term contracts (including work-study contracts), marking a decrease on March 2023 (2,021). This decline stemmed from organisational and structural changes as part of the implementation of our 2030 strategic transformation. These changes will enable us to remain agile and to rise to future challenges.

HEADCOUNT BY GEOGRAPHIC AREA

	March 2024	%	March 2023	%	March 2022	%
France	810	41.7	815	40.3	794	41.3
Europe (outside France) – Africa	285	14.7	322	15.9	315	16.4
Americas	342	17.6	369	18.3	340	17.7
Asia	506	26.0	515	25.5	475	24.7
TOTAL	**1,943**	**100**	**2,021**	**100**	**1,924**	**100**

HEADCOUNT BY ACTIVITY

	March 2024	%	March 2023	%	March 2022	%
Group brands	816	42.0	836	41.4	820	42.6
Distribution	1,049	54.0	1106	54.7	1,027	53.4
Holding company	78	4.0	79	3.9	77	4.0
TOTAL	**1,943**	**100**	**2,021**	**100**	**1,924**	**100**

HEADCOUNT BY FUNCTION AND BUSINESS LINE

	March 2024	%	March 2023	%	March 2022	%
Sales	547	28.2	584	28.9	540	28.1
Marketing	292	15.0	295	14.6	289	15.0
Production	266	13.7	271	13.4	268	13.9
Farming – Distillation – Ageing	181	9.3	188	9.3	178	9.3
R&D – Quality – Environment	98	5.0	98	4.8	92	4.8
Supply chain	113	5.8	121	6.0	113	5.9
Purchasing	30	1.5	29	1.4	27	1.4
Finance & Legal	216	11.1	223	11.0	215	11.2
IT	74	3.8	78	3.9	67	3.5
Human Resources	63	3.2	61	3.0	62	3.2
General Services	17	0.9	21	1.0	21	1.1
Senior management	46	2.4	52	2.6	52	2.7
TOTAL	**1,943**	**100**	**2,021**	**100**	**1,924**	**100**

1.4.1.1 Attracting and retaining employees (SDG 8)

Issues and impacts

The people who make up Rémy Cointreau are a fundamental asset because they embody savoir-faire passed down from generation to generation that is essential to develop exceptional products. Maintaining our appeal as an employer and retaining staff are very important for our Group.

Excessive turnover, particularly in key positions, could ultimately penalise our growth.

At Rémy Cointreau, we ensure that all our activities comply with the laws and regulations in force in the countries in which we operate.

Policy

We are committed to supporting our employees in their career paths and to reinforcing a sense of belonging within our Group. Our compensation policies involve mission assessments for which we have a methodology in place and call on the services of outside experts, together with performance appraisals based on identified skills and shared objectives.

Our recruitment and internal mobility policies follow international procedures and/or charters that guide managers and encourage collegial decision-making based on objective criteria.

Our compensation policy is supplemented by performance incentive plans that must rally key staff behind medium- and long-term performance targets, encourage them to "go the extra mile", involve them in creating value, retain them and optimise cost effectiveness. These plans are aimed at a small group of persons: senior management, members of the Executive Committee, key contributors, pillars of the organisation and high flyers. Key contributors are managers who have a strategic role (mainly brand managers and regional managers) and managers who report to senior management. "Pillars" are managers who perform an essential role that requires experience and who would be difficult to replace. "High flyers" are managers who have been identified as having the potential to attain a senior management position or to be promoted two echelons higher in the hierarchy.

Employees also receive personalised support from our Talent team when they have the potential to move into a position that is strategically-important for the Group. They receive help in their development on a completely confidential basis. This commitment is asserted in the form of a "manifesto" circulated throughout the Group.

Performance & review of the year

In 2023/2024, the turnover rate stood at 12.2%, compared with 13.3% the previous year. The average employee age was 41.6 (compared with 41 the previous year), with a slighter higher average age for the French workforce (42.6).

The average length of service was 8.0 years for employees within the Group as a whole, with a French average of 9.7 years.

These figures lend weight to our employer brand and talent retention policy, making Rémy Cointreau an employer of choice.

In France, we closely monitor how average and median compensation evolves based on indicators that compare the levels of compensation paid to senior management and to employees, as described in section 3.5.5. of this document.

In addition, monthly and annual reviews are conducted to ensure that employees are receiving a salary that is above the minimum statutory or contractual level and is competitive with market practices.

KEY PERFORMANCE INDICATORS

Indicator	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025 targets
Turnover *(as a %)*	13.8	13.6	15.6	13.3	**12.2**	<17
Average age (in years)	41.1	41.0	41.1	41.0	**41.6**	Average in France: 42.6
Average seniority (in years)	8.0	7.9	7.6	7.4	**8.0**	Average in France: 9.7

Action plan

Action 1: monitor the staff turnover rate

We closely monitor our staff turnover rate so that, where necessary, we can analyse the causes of any deterioration. In 2023/2024, we hired 199 people, primarily for positions in our sales force (31.7%) and in our marketing (20.1%), finance (10.6%) and production (10.1%) departments. 84.9% of the new hires are on permanent contracts.

We also registered 277 departures across the same scope, primarily due to resignations (50.5%), dismissals (23.1%), mutually-agreed departures (11.9%), the end of fixed-term contracts (10.5%) and retirement (3.6%).

This brought the turnover rate to 12.2%. We strive to keep this rate below 17%, factoring in the labour market tensions in some our markets.

1.4.1.2 Working conditions and employee well-being (SDG 8)

Issues and impacts

The job market has changed considerably in the wake of the Covid-19 health crisis, and employees now have new expectations regarding their working methods, particularly with the introduction of lasting "hybrid" arrangements alternating on-site and remote working. The introduction of new working arrangements and flexible work hours responds to growing employee expectations regarding their physical and mental well-being and the importance of their personal and family responsibilities. Rémy Cointreau wants to provide all employees with an environment that meets these expectations so that they can experience a general sense of satisfaction and fulfilment in and through their work as part of diverse teams. Failure to address these needs could be detrimental to the development of our activities and our earnings.

We are also particularly attentive to social dialogue. It covers all forms of negotiation, consultation, information and referral between employees, or their representative bodies, and management on political and social issues in which they have a common interest. It contributes to the quality of work and helps give it meaning, making it a useful economic and social tool within Rémy Cointreau. An absence of social dialogue would hamper the development of our activities.

Policy

At Rémy Cointreau, we invest to continually improve working conditions, taking into account the specific challenges of each profession.

We also ensure that all our activities comply with the laws and regulations in force in the countries in which we operate. Furthermore, in keeping with our long-standing policy, we prioritise collective agreements in France in all areas of negotiation.

Lastly, we are committed to ensuring that the arrangements in place regarding the organisation of work hours and other time spent in the workplace strike, as far as possible, a good balance between work and personal life, particularly for existing and future parents.

In France, for example, we introduced a remote working charter seven years ago that is based on trust and individual responsibility. This policy was reviewed in 2019 and again in 2020 to encourage organisational methods designed to improve quality work life and shorten commuting times.

Our subsidiary Bruichladdich also introduced flexible working hours in 2022. Eligible employees can work more flexible hours by coming into work later, going home earlier or taking longer lunch breaks than would otherwise be possible under a system of set work hours.

In keeping with our long-standing policy, we prioritise collective agreements in France in all areas of negotiation. In addition, every two years, we conduct a worldwide satisfaction survey, which is a direct way for our employees to tell us how they are feeling and what they think about various aspects of working life at Rémy Cointreau.

At our international sites, we take care to ensure, under the responsibility of the Human Resources Directors of the countries in which we operate, that we are in compliance with all legal provisions regarding collective or individual social dialogue. Furthermore, all our human resources teams are tasked with maintaining a dialogue with employees, on both an individual and a collective level.

Performance & review of the year

In France, 58% of the employees of the Rémy Cointreau 'UES' ("economic and social unit") are now covered by our remote working charter (compared with 57%). The remote working arrangements proposed under the charter afford employees a great deal of flexibility.

Action plan

Action 1: remote working, work-life balance

We reactivated our remote working charter in France in order to continue to meet the expectations of applicants and employees who want to be able to reconcile their work and their private lives. Under this charter, which was revised in 2020/2021, employees can work remotely on set days and/or on an occasional basis up to two days a week. These arrangements enabled people to rebuild work relationships after the successive lockdowns during the Covid crisis.

The Cognac site organised a forum on quality of work life to coincide with national QWL Week in France. Brainchild of the Anact-Aract network, QWL Week invites participants to take a step back and consider their environment and how they work, so that they can contribute to the well-being of every person in their organisation. During the forum, specialists were invited to show staff the different types of services they provide, such as seated massages, sophrology, psychological support, pilates and sports coaching sessions.

Action 2: new premises providing space and well-being

Following on from the move to new Paris premises in April 2022, employees at the Singapore site discovered their renovated premises in September 2022. After three months of renovations, the Singapore site addresses new work organisation arrangements (remote working, flexible working hours), with more areas where people can gather to talk, brighter meeting rooms, and more open, less formal shared spaces. The offices also feature teleconferencing equipment that meets remote working needs, together with a welcoming space that offers a unique view of Singapore and its seafront location. Additionally, in September 2022, our Malaysia-based employees moved to larger, more flexible and collaborative premises within a building that has received multiple sustainability awards.

Action 3: actions for existing and future parents

Whenever possible, meetings are organised during working hours and training sessions are scheduled well ahead of time to allow employees who have families to arrange childcare. During the work organisation negotiations, the parties agreed to adapt the “family leave” option to allow employees to explore part-time work possibilities with their line managers so that they can deal with a family-related situation.

Action 4: frequency of social dialogue

In France, 25 meetings were held in 2023/2024 between management and the representative bodies of the economic and social unit, in addition to meetings organised at the sites. These negotiations led to the signature of five agreements on various themes covering employee savings schemes, social dialogue, gender equality in the workplace, quality of work life and working conditions, and employment and career path planning.

In Barbados, dialogue with employee representation organisations is also an essential component of labour relations. For example, after five meetings with employee representatives, an annual agreement has been signed in 2024. This agreement covers elements of salary (wage increases) and work-life balance (additional leave) for many Mount Gay Distillery employees.

The implementation of all these agreements covers 90.8% of the workforce in these two countries.

Action 5: information transparency

Every year since 2018, each individual employee of the economic and social unit (‘UES’) in France who is on a permanent contract receives a “Bilan Social Individuel” report. This document summarises all the compensation components and other benefits received by the employee during the calendar year. It is an essential transparency tool, as it enables each individual to see where they are in their career and how it is progressing. In this way, employees have clear and objective information if they wish to discuss their situation with the company.

Employees within the economic and social unit (‘UES’) in France who are eligible for the existing employee savings and supplementary pension schemes, also have access to the platforms of the administrators of these schemes, so they can see how exactly their assets and entitlements are being managed.

1.4.1.3 Employee health and safety (SDG 3)

Issues and impacts

We are responsible for ensuring the health and safety of our employees under optimal working conditions and for supporting them in their professional development. We consider, for example, that indicators relating to absenteeism or workplace accident severity and frequency provide an overall indication of how well we are taking the needs of our employees into consideration.

In our field of activity, we are particularly mindful of the importance of promoting responsible drinking among our employees, so that they understand the risks of harmful habits such as excessive alcohol consumption, drink driving and alcohol consumption during pregnancy.

Policy

The Rémy Cointreau Group is committed to providing and maintaining a working environment that ensures the health and safety of our staff, customers, external service providers, visitors and the general public who may reasonably be affected by our operations. Our policy in this area is to prevent accidents, illnesses or other injuries by ensuring that risks are taken into account in the operational management of our production processes.

While health and safety is a Group-wide commitment, our entities around the world are each responsible for taking measures to provide the best possible working conditions, factoring in the specificities of each profession (namely, office or mobile professions and industrial professions). This means that Environmental, Health and Quality policies may occasionally be implemented at a local level and communicated to new hires during their onboarding process. In addition, we regularly stage training sessions at our industrial sites in France to keep pace with any changes in standards, legislation or regulations.

Also in France, in accordance with statutory provisions, all employees are covered by a health insurance policy and by a death and disability policy, which covers long-term sick leave for example (in excess of 90 days).

Moreover, at Group level, all employees are covered by business travel insurance, which includes repatriation assistance, including international repatriation, and offers other services to provide them with peace of mind.

Performance & review of the year

The various initiatives taken to monitor performance indicators provide a better understanding and facilitate qualitative analysis of the indicators. We have been able to keep the absenteeism and accident severity rates well under control. However, the increase in the accident frequency rate stems from an increase in our activity and invites us to be ever-more vigilant in our prevention of workplace accidents.

Key performance indicators

Indicator	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025 targets
Absenteeism (as a %)	2.3	2.0	1.8	2.4	**2.2**	<4
Workplace accident frequency rate	11.2	3.5	7.9	13.3	**11.0**	<9
Workplace accident severity rate	0.53	0.67	0.30	0.13	**0.17**	<0.3

Action plan

Action 1: training, awareness-raising and monitoring of indicators

In order to raise employee awareness of accident prevention in the workplace, the accident frequency rate indicator for our industrial sites in France is incorporated into the employee profit-sharing criteria set out in a collective agreement signed with our labour relations partners.

We also monitor the absenteeism rate for France, Barbados and Islay. Within five years, we plan to include Domaine des Hautes Glaces, Telmont and Westland in this scope. In 2023/2024, the cumulative absenteeism rate, measured as the number of hours of absence expressed as a percentage of the hours available for work, was 2.16%, marking a decrease on the previous year. This rate does not include absences of more than 90 days due to long-term illness.

In addition, for 2023/2024, the lost time injury frequency rate at our production sites in France (excluding Domaine des Hautes Glaces, Telmont and Brillet), Barbados and Islay was 11.04, expressed as the number of work-related accidents with lost time per million hours actually worked. Within five years, we plan to include Domaine des Hautes Glaces and Westland in this scope.

The accident severity rate, expressed as the number of days lost due to work-related accidents per thousand actual hours worked, was 0.17. In order to remedy the causes of each accident, members of the Health and Safety Committees systematically draw up a root-cause tree and submit their findings and recommendations to their committees.

Action 2: upgrade equipment and adapt work tools

At Rémy Martin's Cognac industrial site, an Occupational Health and Safety officer, who has also been Disability officer since last year, is tasked with risk prevention. Each year, workstation studies are carried out as part of our approach to preventing musculoskeletal disorders (MSD). MSDs are a group of painful conditions that include disorders affecting musculoskeletal structures located on the periphery of the joints. MSDs have multiple causes, but occupational activity frequently plays a role in their occurrence, continuation or aggravation. Also in 2023/2024, we analysed work-related accidents and any occupational illnesses leading to these disorders. This involved the examination of workstations and the preparation of risk identification sheets with a doctor and/or ergonomist. Avenues were identified to improve bottling workstations, equipment was installed and an ergonomist was integrated into a working group to explore ways to improve a line that is currently entirely manual.

Action 3: provide free health check-ups for employees

The well-being of our employees is paramount, which is why Rémy Cointreau has introduced non-mandatory health check-ups for our employees in France. These check-ups are designed to provide employees with information on their current state of health and inform them of the steps they can take to stay healthy or to improve their health. Employees were reminded once again about this service in 2023/2024.

1.4.1.4 Skills development (SDG 4)

Issues and impacts

The challenge for Rémy Cointreau is to maintain and develop our employees' skill sets so that they continue to match our needs for qualified skills. Our human resources policy must constantly anticipate our needs and this is particularly true when it comes to training.

What is more, our exceptional products are developed to meet high customer expectations and require specific savoir-faire, which we must strive to maintain. With this in mind, we owe it to ourselves to maintain our employees' employability and to provide career opportunities within our Group.

Policy

Rémy Cointreau is committed to promoting the development of skills, namely through in-house training, which is necessary to pass on the savoir-faire that is so essential to the development of our exceptional products.

We also help our employees to grow by offering them a chance to enrich their professional experience through career-related and geographical mobility opportunities.

We have embarked on a number of collective or individualised action plans aimed at supporting the career plans of the people who make up our Group, encouraging skills development and promoting team performance:

- performance assessment processes;
- succession plans;
- training policies;
- international mobility policies: in 2017, Rémy Cointreau formally redefined an international mobility policy, which we now reassess each year. By homogenising and standardising practices (global common standards), this policy seeks to facilitate international mobility in order to meet our needs and support our employees.

Dedicated resources are assigned to each action plan within our head office.

Performance & review of the year

KEY PERFORMANCE INDICATORS

Indicator	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025 targets
Percentage of employees completing at least one training course per year	74	69	80	81	**82**	80
Number of training hours per employee	17.1	10.9	15.8	17.2	**18.6**	Annual monitoring

Action plan

Action 1: an exceptional integration programme

A good understanding of our corporate culture is a guarantee of performance. At Rémy Cointreau, we take great care to support our new employees as they take up their new duties by offering them, through onboarding programmes, the chance to discover the values and history of our Houses and the managerial culture that is so specific to Rémy Cointreau. More specifically, in France, we have a mentoring system that is an integral part of our onboarding programme. The aim is to give new employees the keys to facilitate their integration by enabling them to quickly familiarise themselves with our corporate culture. Each new employee joining Rémy Cointreau on a permanent contract is assigned a mentor. Mentors share their experience with new hires in all aspects of their duties and are their points of contact to help them find their way around on their first day and throughout their first months with the Group.

Action 2: training and career development

At Rémy Cointreau, we strive to develop employees' skills through in-person and remote training tools. In particular, employees are given access to a platform that offers a wide range of training courses in different areas, where they can develop their managerial and language skills, learn about our brands and explore technical information.

We have introduced a key performance indicator expressed as the percentage of employees having completed at least one training course per year. In 2023/2024, this indicator stood at 82.42% of our workforce, marking an increase on the previous year (81%). We want to keep this rate above 50%.

Furthermore, a total of 36,108 training hours was declared for the entire Group in 2023/2024, with women completing 16,432 hours of training and men 19,676 hours.

Action 3: promote mobility

At Rémy Cointreau, we encourage our employees to play an active role in their mobility and professional development. Working in close collaboration with their Human Resources department, managers actively participate in the skills development plan and in the management of their teams' career paths.

Our business is highly international, which is why 58.3% of our workforce was located outside France as at 31 March 2024. We see our multicultural dimension as a major asset in our international development. International career-related and geographical mobility opportunities contribute to the widespread dissemination of our values throughout our organisation.

Through the homogenisation and standardisation of practices (common global standards), our policy is to encourage international mobility so that employees can advance in their careers and/or have a chance to request a position in another country.

Lastly, we provide young talent with an opportunity to develop their international skills across the globe under "international volunteers in business" ('VIE') contracts.

Action 4: succession plans

We have a process in place to identify key positions. Shared with the Executive Committee, this process is used to ensure that we have people with the necessary skills to pursue our development and/or to guide human resources decisions in order to safeguard our organisation's long-term future.

1.4.1.5 Promotion of diversity, equity and equal opportunities (SDG 5 and SDG 10)

Issues and impacts

At Rémy Cointreau, we aspire to have a fair representation of the employment areas and markets in which we operate, and of our end customers. We want to continue to enjoy a good reputation with regard to our various stakeholders in order to maintain our employer brand image and guarantee a social equilibrium. We also promote an environment that fosters creativity and open-mindedness among our staff. Promoting this environment is an important lever for attracting and retaining talent and building a meaningful value proposition as an employer.

Policy

We have defined policies and procedures in the following priority areas:

Tackling discrimination

We have implemented international procedures and processes regarding gender equality and non-discrimination in general that guarantee fair treatment of all our employees. Non-discrimination without distinction as to race, religion, skin colour, age, sex, national origin or any other discriminatory factor not based on professional requirements is an integral part of our policies and practices at Rémy Cointreau, particularly when it comes to recruitment, promotions, transfers, remuneration and training.

Gender equality

With regard to remuneration, we have undertaken to adapt our remuneration policy in France to ensure that no gender criterion is taken into account. We have pinpointed three key focuses with a common objective and measurement indicators:

- no gender difference applied to hiring salaries for applicants with equal skills;
- no gender difference applied to individual salary increases for employees with equal performance and market ratios;
- analysis of gender differences in terms of basic salary based on equal levels of employment, experience and performance, and action plan to reduce such differences.

Promoting diversity

Diversity is promoted at Group level by our Group Transformation Director, who is a member of the Executive Committee. This priority focus, implemented during the financial year, is an opportunity to start building and developing the fundamentals of our commitment, in keeping with our history and the values we hold as a group. It has been proven that working in a diverse, egalitarian and inclusive environment creates value, because it allows everyone to feel empowered and respected for who they are and for their contribution. We have also set up an international steering committee to coordinate, lead and drive Group-wide and local policies to promote diversity.

Performance & review of the year

The distribution of our workforce by gender has remained stable, with men making up 53.3% of the overall workforce and women 46.7%, with varying situations depending on the business line and the country.

By profession, there tend to be more men in the ageing, maintenance and sales professions. There are more women in marketing, customer service and packaging professions.

Key performance indicators

Indicator	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025 targets
Gender equality index *(score out of 100)*	83	83	84	89	**89**	90
Percentage of female managers	45	46	48	46	**44**	50
Percentage of women in the total workforce having completed training	45	45	43	48	**47**	50
Share of Executive Committee seats held by women *(as a %)*	17	10	33	33	**27**	40

Action plan

Action 1: actions to promote gender equality

We monitor the ratio of female to male managers, which stood at 43.8 in 2023/2024 at Group level, marking a decrease on the previous financial year.

In addition, in France, we monitor the weighted difference in promotion rates between women and men per calendar year.

In 2023, this weighted difference was just 0.02% (compared with 1.12% in 2022) in favour of men, which translates into a promotion rate (proportion of employees promoted based on socio-professional category) of 8.4% for women, compared with 9.7% for men. This indicator is included in the calculation of the gender equality index as defined by the French decree on the implementing provisions, published in the Journal Officiel (official gazette) on 9 January 2019, amended by the decree of 25 February 2022. We published our gender equality during 2023/2024 in accordance with the legal provisions.

We also take steps to ensure equal access to training for our employees. In 2023/2024, the ratio of women to men having completed at least one training course stood at 47.7, marking an increase on the previous year.

Our compensation policies involve mission assessments for which we have a methodology in place and call on the services of outside experts, together with performance appraisals based on identified skills and shared objectives. Our recruitment and internal mobility policies follow international procedures and/or charters that guide managers and encourage collegial decision-making based on objective criteria.

Action 2: tackle discrimination

The documentation given to employees during their onboarding process at one of our entities reminds them of the statutory or contractual provisions that apply in relation to non-discrimination and informs them of the procedures to be followed if an employee is a victim of discrimination.

For example, the employee guide given to employees at our Europe division in Switzerland stipulates that "The prohibition of any discrimination applies in particular to hiring, the assignment of tasks, the adjustment of working conditions, remuneration, training and professional development, promotion and the termination of employment relationships".

We also encourage employees to use the Ethics Line to report any breaches, wrongdoing or dangers that they have witnessed or of which they are aware. This includes all forms of discrimination. Alerts are governed by our whistleblowing charter, which reminds users that the use in good faith of the Ethics Line will not expose them to any disciplinary sanctions, even if the reported facts prove to be inaccurate, or do not result in any further action. We prohibit any retaliation or reprisal measures, including threats or attempted retaliation, against employees who report, in good faith, their concerns about suspected breaches or dangers at work. Accordingly, no person will be excluded from a recruitment procedure, and no employee will be sanctioned, dismissed or subjected to discriminatory measures, particularly in terms of compensation or promotion, for having reported an alert in compliance with the law.

Action 3: social inclusion

Development of apprenticeships and the "international volunteers in business" ('VIE') programme.

Rémy Cointreau is committed to apprenticeships to train future talent and encourage generational diversity. Young apprentices at our French sites (having completed anything between a vocational high-school diploma through to 5 years of full time higher education) learn a profession with a view to rapidly developing the rigour, creativity and professionalism expected in the working world. With this in mind, we have continued our proactive policy on work-study training, by renewing expired work-study contracts where necessary and recruiting new hires for new professions. At the end of March 2024, 3.6% of our French workforce was employed under this type of contract, down slightly on the previous year.

Each trainee is interviewed before they leave to review their training within the Group and to discuss where they see themselves going from there.

Partnership with *Nos Quartiers ont du Talent* since 2014

In order to continue to foster our multicultural identity and promote diversity, we are actively committed to promoting the professional integration of young graduates (3 years of higher education or more) under the age of 30 from low-income social backgrounds or priority urban policy districts. The partnership initiated by Rémy Martin in 2014 with Nos Quartiers ont du Talent ("Our Neighbourhoods Have Talent") continued to promote the professional integration of young graduates from disadvantaged backgrounds. As part of this important and supportive social scheme, some of our employees act as sponsors and play a very important role with all these young people who have lost confidence and are concerned about their future. They give these youths valuable advice on how to improve the way they come across at a job interview and also share their professional network with them. Since 2014, this scheme has helped 129 young graduates and led to the hiring of 69 young people on permanent or fixed-term contracts.

Partnership with Sport dans la Ville since 2017

Our Paris site has been involved since 2017 with *Sport dans la Ville*, a leading association that works to include people through sport, guiding young people from disadvantaged neighbourhoods along the path to training and employment. This year, our employees got involved in various events (e.g., annual solidarity evening in December 2023).

Action 4: integrate people with disabilities

Our Angers and Cognac sites have been pioneers within the Group when it comes to integrating people with a disability.

In Angers, we continued to allocate our apprenticeship tax to organisations, schools or support structures that promote the integration of disabled workers. During the year, the site also took part in European Disability Employment Week through the DuoDay initiative. As part of this, the Angers site welcomed five people with a disability, who were paired with volunteers from the human resources, production, purchasing and quality departments. The participants spent the day discovering the different professions, actively participating and becoming immersed in a corporate setting. DuoDay was a wonderful opportunity to change our outlooks and, together, overcome any prejudices we may have.

In France, the entities making up the economic and social unit ('UES') introduced an analysis process involving all stakeholders during the course of the year. One of the aims was to help employees with recognised disabled worker status ('RQTH') stay in their jobs. This led to an action plan in 2023/2024, which, at our Cognac site, resulted in the installation of special office equipment for a person holding a maintenance administration position, and the purchase of automated and height-adjustable equipment for an employee at our restaurant.

1.4.2 COMMITMENTS TO OUR VALUE CHAIN (ESRS S2; SDG 8)

1.4.2.1 Duty of care and responsible purchasing (ESRS S2; SDG 8)

Governance

Our strategy as regards duty of care and responsible purchasing falls under the responsibility of the Chief Executive Officer, the Director of Operations and the Chief Purchasing Officer.

They work with the production sites and the "Carbon CSR" (the CSR Production, Purchasing, Supply Chain and Packaging Development "champions") and "Terroirs" CSR departments to design and implement the responsible purchasing strategy.

The "duty of care and responsible purchasing" strategy is rolled out in coordination with the sites' Purchasing Departments in order to be adapted to specific local needs and challenges. Supplier relations are governed by contracts that contain a reference to the United Nations Global Compact. Under such contracts, suppliers are required to adhere to the values of respect for human rights, the environment and fundamental social principles. In addition, the code of ethics that we apply to our purchases ensures that best practices are followed by all Rémy Cointreau purchasers, avoiding, wherever possible, any infraction that may be detrimental to our interests.

Issues and impacts

For Rémy Cointreau, CSR implies the involvement of all our stakeholders, including our suppliers.

Getting our suppliers to adopt our CSR policy is therefore a key issue for Rémy Cointreau, to ensure that all our purchases are made within a responsible framework, particular when it comes to human rights, the environment and safety at work. It is also vital to our reputation with our customers.

Furthermore, we take steps to ensure that we are not dependent on one or a handful of key suppliers. Rémy Cointreau lists around 100 strategic suppliers. For example, we secure long-term commitments for our supplies of cognac eau-de-vie, which reduces supply risks.

Policy

Our responsible purchasing policy covers all three aspects of CSR: the environment, employees and society. We harness a number of levers in order to implement this policy effectively:

- Under the **"Rémy Cointreau Supplier Code of Conduct",** suppliers are contractually bound to comply with the law and to ensure that their actions, and the implications of their actions, are in compliance with the code of conduct when it comes to: anti-corruption measures, managing the responsible procurement chain, guaranteeing compliant working conditions, upholding human rights, engaging in environmental best practices, and sustainability issues.
- We also expect our suppliers to encourage their own suppliers to incorporate these principles into their respective commercial policies and practices.
- **Tools & reporting:** we use pooled systems that are shared with first- and second-tier global suppliers. This applies to centralised Group purchases of raw materials, which include ingredients, packaging and promotional items.
- **Partnership criteria**: at Rémy Cointreau, we explicitly require that our suppliers join an international platform designed to encourage ethical and responsible practices in global supply chains, such as SEDEX (Supplier Ethical Data Exchange), ECOVADIS or an equivalent platform. We have incorporated this requirement into our purchasing procedure.
- **Regular audit requirement**: Rémy Cointreau requires that regular CSR audits be carried out (every three years at most) at suppliers located in geographical areas deemed to be "at risk".

The CDP recognises Rémy Cointreau as a Supplier Engagement Leader

Our sincere and long-standing commitment to our suppliers is recognised by the Carbon Disclosure Project (CDP), which awarded Rémy Cointreau a Supplier Engagement Rating of "A" along with "Leadership" status in 2022, 2023 and 2024. Rémy Cointreau ranks among the top 8% of companies rated on the basis of their climate change engagement with suppliers.

Action plan

Action 1: a requirement to be proactive with CSR and transparent with disclosures

Our responsible purchasing policy seeks to build sustainable and fair supplier relationships and contribute to the creation of ethical and responsible supply chains. For this, it is essential that the partners with whom we work be proactive in their approach to CSR approach and transparent in their work.

The international SEDEX platform has greatly simplified purchasing at Rémy Cointreau as it shares the results of supplier audits already conducted by other customers: information relating to labour standards, health and safety, the environment and business ethics.

Self-assessment questionnaires also allow suppliers to share information about their business with their customers by answering a comprehensive list of questions tailored to different types of businesses. The questionnaire contained on the SEDEX platform contains questions based on the four pillars of the SMETA (SEDEX Members Ethical Trade Audit) methodology regarding working conditions, employee health and safety, environmental impacts and business ethics.

Lastly, by referring to the SEDEX data, we are able to more accurately pinpoint potential CSR risks at suppliers. Any supplier that presents a high level of risk and does not appear to have a robust management and control system is closely monitored by our purchasing team: the supplier is alerted to this, their feedback is analysed in detail and areas for improvement are suggested.

Currently, less than 1% of suppliers who are members of SEDEX present a high risk.

In order to have a more detailed understanding of our suppliers' CSR policies, including tier-two suppliers, we decided in 2020/2021 to create two new KPIs reflecting their commitments:

- **Percentage of strategic suppliers engaged in a proactive CSR approach** (SEDEX membership, transparent disclosures, ECOVADIS assessment or labels such as the "Engagé RSE" label awarded by the French national organisation for standardisation - AFNOR) and providing access to all the information contained on the platform of an international organisation (responses to self-assessment questionnaire, visibility on their published audits, etc.) We have around a hundred strategic suppliers;
- **Percentage of suppliers who are SEDEX members and who have provided all the information** requested in the self-assessment questionnaire.

The actions undertaken by the purchasing team in 2023/2024 made a very real difference in terms of the percentage of strategic suppliers pursuing a proactive CSR approach (87% in 2023/2024, up from 83% the previous year). However, the percentage of suppliers having completed the entire self-assessment questionnaire fell in 2023/2024, but this was due to the sharp increase in the percentage of suppliers belonging to SEDEX.

KEY PERFORMANCE INDICATORS: RESPONSIBLE PURCHASING

Indicator	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025 targets
Percentage of strategic suppliers engaged in a proactive CSR approach	82%	78%	83%	**87%**	100%
Percentage of suppliers who are SEDEX members and who provided all the information requested in the self-assessment questionnaire	49%	82%	87%	**79%**	100%

Note: we have around a hundred strategic suppliers and some 200 suppliers who are SEDEX members.

Action 2: CSR audits

A second level of control is provided by CSR audits required in geographical areas deemed to be "at risk". Our suppliers must have undergone a CSR audit (preferably a SMETA 4-pillar audit) within the last three years. Either the results of such an audit already exist on the platform of an international organisation (such as SEDEX or ECOVADIS), or an audit is triggered by Rémy Cointreau or by the suppliers themselves, using external auditors.

In 2023/2024, more than 40 (surprise or pre-announced) CSR audits were performed at sites belonging to suppliers of packaging items, advertising items and agricultural raw materials. By obtaining data from audits, particularly data relating to non-compliance and its classification (minor, major, critical, extremely critical), we are able to encourage our suppliers to take rapid action to resolve any issues. As things stand, we have not identified any occurrence of "extremely critical" non-compliance (forced labour, slavery, refusal of audit, etc.).

We conduct regular reviews with our suppliers to encourage them to resolve any ongoing non-compliance issues in a spirit of continuous improvement.

Action 3: have our suppliers sign the code of conduct

A copy of the new "Rémy Cointreau Supplier Code of Conduct" was provided to 35 of our main suppliers (by purchasing category) in early 2024.

At the end of March 2024, 34% of suppliers had signed it. We are targeting a 100% signature rate by the end of the financial year ending 31 March 2025.

1.4.3 COMMITMENTS TO LOCAL COMMUNITIES AND SOCIETY (ESRS S3 & S4; SDG 3, 4, 8, 12, 16 AND 17)

1.4.3.1 Promotion of ethical and responsible drinking (SDG 3)

Governance

Our strategy to promote ethical and responsible drinking relies on the active collaboration of our CSR, Legal, Regulatory, Communication and Public Affairs teams in the form of a steering committee, sponsored by the Group Legal Director and the Group Chief Communication Officer (member of the Executive Committee). This committee meets on an ad hoc basis to validate future marketing campaigns.

It is also deployed internally in collaboration with the Group and market human resources teams.

Issues and impacts

Due to the high-end positioning of our wines and spirits, Rémy Cointreau has been an advocate of drinking quality products in a responsible manner for decades.

Nevertheless, we recognise that alcohol can be abused and that inappropriate drinking habits can cause serious health problems for consumers. With this in mind, we fully support the World Health Organization's (WHO) 2025 target to reduce harmful alcohol consumption by 10% worldwide.

That is why we are committed to alerting our employees and stakeholders to the importance of acting responsibly when it comes to alcohol consumption, based on scientific principles.

Rémy Cointreau is not alone in undertaking the promotion of responsible drinking. We have been working hand-in-hand for many years with industry organisations in our main markets, public authorities and local communities (see boxed text below).

Policy

At Rémy Cointreau, we want to promote a responsible drinking culture through two key focuses:

- **promoting responsible drinking** among all our internal and external stakeholders;
- **promoting a responsible communication approach** with customers and consumers.

The very essence of our "value strategy", which has guided us for several decades, argues for responsible drinking: the structurally high-end positioning of our portfolio, the limited growth in our volumes, the restricted availability of our products (particularly cognac) and the marked price increases introduced every year.

Furthermore, we have been playing an active role for many years in industry organisations that develop action plans to raise consumer awareness about responsible drinking.

Lastly, we undertake regular awareness and internal training actions geared towards our employees, particularly at our main sites in Cognac and Angers.

We know that we have a duty to set an example, which is why we have stepped up our internal and external awareness and communication actions since 2022/2023. Our R.E.S.P.E.C.T responsible drinking plan hinges on three pillars:

- **in-house education**, with the update of our Group responsible drinking charter (incorporating a list of local or regional support hotlines for employees who need help with drinking issues), the launch of our own responsible drinking ritual (R.E.S.P.E.C.T.), first internally (December 2021) and then outside the Group (December 2022), and a mandatory e-learning programme (launched in June 2022). We also encourage the organisation of responsible drinking webinars in our main markets. **The aim is to have 100% of our Group workforce complete this training by March 2025**;
- **a specific ad hoc programme for our sales representatives,** launched in 2022/2023, which incorporates a special training course and medical and mental health checks. **The aim is to have 100% of our sales rep sign up to this programme by 2025;**
- **external communication on responsible drinking will be stepped up**, on the initiative of the Group, our Houses and our main markets, to raise awareness among our stakeholders, as well as bartenders and customers. **The aim is to have all Houses and main markets communicate on responsible drinking at least once a year by 2025.**

Performance & review of the year

KEY PERFORMANCE INDICATORS: RESPONSIBLE DRINKING

Indicator	2021/2022	2022/2023	2023/2024	2024/2025 target
Employees trained in responsible drinking *(% completion of a specific e-learning module)*	0%	59%	**91%**	100%

Action plan

Action 1: work with industry organisations

Rémy Cointreau is a member of one or more organisations that represent our industry in all our major markets. These organisations share one particular goal: to play a part in developing action plans to promote responsible drinking, in order to help governments protect consumers.

In its annual report, spiritsEUROPE (https://spirits.eu/upload/files/pressrelease/PR-002-2022%20-%20RDI%20report%202023.pdf) provided an overview of the work the industry has done to promote responsible drinking and help reduce alcohol-related harm, which has decreased across Europe in recent years. Last year, 90 initiatives covering 6 different themes were launched in 23 European countries, reaching up to 194 million people.

Rémy Cointreau is active in the following main organisations:

- in France: FFS (Fédération Française des Spiritueux), FEVS (Fédération des Exportateurs de Vins et Spiritueux) and the “Prévention et Modération” association; industry organisations: BNIC (Bureau National Interprofessionnel du Cognac), SNFL (Syndicat National des Fabricants de Liqueurs), FWF (Fédération du Whisky de France) and FFB (Fédération Française du Brandy);
- in Europe: spiritsEUROPE (European representative body of spirits producers);
- in the United Kingdom: SWA (Scotch Whisky Association);
- in the United States: DISCUS (Distilled Spirits Council of the United States);
- in Barbados: BBAIA (Barbados Alcohol Industry Association) and WIRSPA (West Indies Rum Producers Association);
- in Asia: APISWA (Asia Pacific International Spirits and Wines Alliance);
- in China: FSPA (Foreign Spirits Producers Association).

Action 2: raise awareness and educate to promote responsible drinking

R.E.S.P.E.C.T: the Rémy Cointreau responsible drinking ritual

In 2021, we developed our own responsible drinking ritual under the name of R.E.S.P.E.C.T.

R.E.S.P.E.C.T is intended as a guide so that our employees and customers can experience our exceptional wines and spirits responsibly, by following a set of simple, easy-to-remember steps spelled out in each letter of the R.E.S.P.E.C.T ritual. These steps are based on scientific principles, but consumers are encouraged to be mindful of their alcohol consumption whatever the circumstances.

R for READY: Get ready, by drinking water

E for EAT: Eat before and during the tasting

S for SIP: Smell and sip slowly

P for PAUSE: Pause by drinking water before a second glass of alcohol

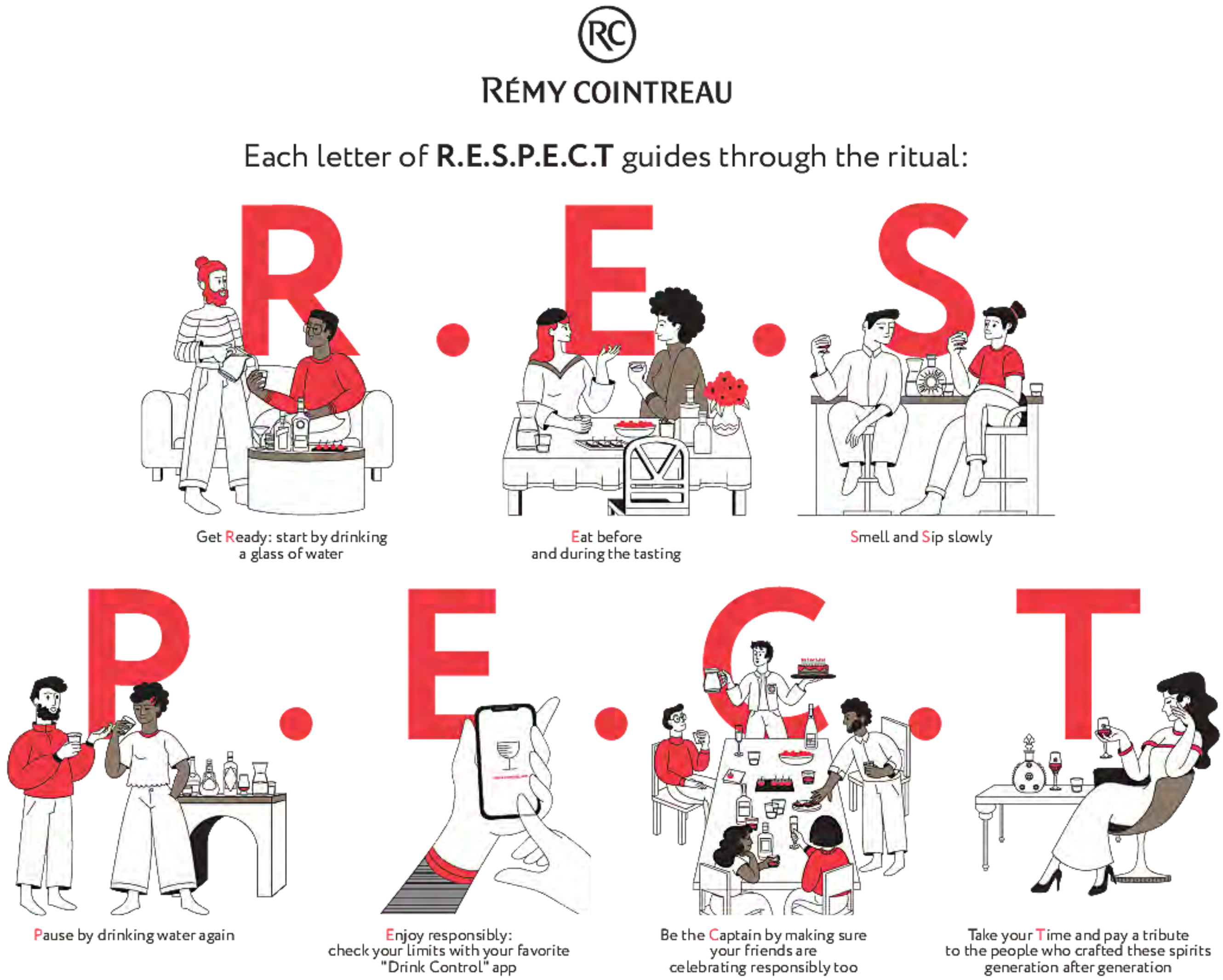
E for ENJOY: Enjoy responsibly: check your limits with an app like "Drink Control"!

C for CAPTAIN: Be the Captain by making sure your friends are celebrating responsibly too!

T for TIME: Take your time

This ritual has been integrated into our onboarding processes for new employees, is systematically promoted at in-house events and has been introduced in hospitality visits at our sites. In Cognac, as part of the WeCare Academy (House of Rémy Martin's employee CSR training programme), R.E.S.P.E.C.T has been described in seven videos explaining what responsible tasting involves.

The ritual was launched in-house in December 2021 and externally in December 2022, through social media channels in particular. We regularly stage communication campaigns promoting the Rémy Cointreau responsible drinking ritual, particularly ahead of New Year celebrations in Europe and the United States and in the run-up to Chinese New Year festivities in China.



The House of Cointreau launches "alternative cocktails"

In 2021/2022, the House of Cointreau decided to innovate with the launch of "alternative cocktails" in order to encourage more responsible alcohol consumption. Considered as a category in its own right, these cocktails have an alcohol content of between 1.2° and 8° and the amount of spirits with an ABV (alcohol by volume) of 40° does not exceed 25ml per glass (or equivalent). As these cocktails are not alcohol-free, the brand encourages consumers to drink them responsibly and in moderation. "Alternative cocktails" account for 10% of Cointreau's Cocktail recipes, with a target to bring this percentage up to 20% by 2025.

Rémy Cointreau China has teamed up with the EMLyon business school's Social Impact Club to promote responsible drinking:

This has involved introducing, for the very first time, a responsible drinking culture on the Shanghai campus.

The objective for Rémy Cointreau China is to encourage people to drink in moderation (i.e. to a degree that poses little risk to their health), at the right time, in the right place and for the right reasons.

Action 3: ethical and responsible communication

We are committed to ensuring that all our marketing campaigns comply with the following principles:

- they must not encourage irresponsible drinking or abuse in any way (no images of empty bottles, excessive partying, risk-taking, etc.);
- they must not claim that alcohol contains any particular virtues (boost to capacities, therapeutic benefits or health dimension);
- minors and other "at-risk' populations must not be targeted by the campaigns and, in particular, the ambassadors or influencers used on social media must not look excessively young (no children; and no influencers or celebrities under the age of 25);
- the campaigns must systematically contain a responsible drinking message and, if possible, this message must be illustrated (glass size, presence of food and/or water when drinking, etc.);
- the campaigns must be respectful, particularly in terms of inclusivity. The Rémy Cointreau Group takes great care to ensure that no person's dignity is violated and that it is never associated with any form of discrimination or defamation, by taking into account the specific cultural characteristics and social norms of our markets.

Should any question marks arise or sensitive points be raised regarding a planned marketing campaign, they are referred to our Group Responsible Communication steering committee, comprising representatives of the CSR, Legal, Regulatory Affairs, Communication and Public Affairs departments, which issues a collective opinion.

1.4.3.2 Product transparency, traceability and quality (SDG 12)

Issues and impacts

Thanks to the growing social awareness of the dangers facing our planet, our customers are becoming increasingly attentive to quality of what they consume, and also to the way they consume and their environmental footprint. Rémy Cointreau therefore has a duty to provide transparency, answers and assurances in response to these expectations. Our long-term survival and reputation with our customers depend on this.

Policy

We harness four main levers to guarantee the transparency, traceability and quality of our products:

- a policy of making products that satisfy only the highest quality standards ("zero complaints" objective);
- bottle marking using a code or batch number (mostly through etching and, for some products, an NFC chip), in order to guarantee their traceability and thus the quality of the products inside;
- comprehensive information on labels (physical labels, supplemented, in some cases, by digital information) and websites, providing transparency to customers on our brands' manufacturing processes and their sustainability pledges;
- a commitment guaranteeing that all agricultural raw materials used in the production of our wines and spirits are GMO-free.

Action plan

Action 1: labelling bottles to ensure traceability

Almost all our bottles contain information that is etched or laser-engraved onto the glass so that they are completely traceable and impossible to fake. This also provides customers with a quality guarantee for our high-end wines and spirits.

Action 2: consumer information; calorie content on labels and commitment to greater transparency in the European industry

For the sake of transparency for our customers, information on the composition (list of ingredients), calorie content and average nutritional value of our champagnes and spirits is either provided on the label or on the brands' websites.

In 2019, Rémy Cointreau joined forces with five of the world's leading producers of spirits and several national federations. Together, we signed a memorandum of understanding under which we undertook to progressively include the calorie content of our products on labels and to provide digital access to the list of ingredients and the complete nutrition declaration. The objective was that, by the end of 2022, 66% of the products marketed by the European Union signatories would display this information to enhance transparency for consumers.

Rémy Cointreau met the target set by spiritsEUROPE as early as 2020: the list of ingredients and the complete nutrition declaration (on brand websites) for products marketed in the EU is available online and will gradually become available digitally via a QR code affixed to the bottles.

In 2023, nearly 80% of the volume of Rémy Cointreau bottles sold in the European Union contained the calorie content on their back label.

All our product labels also contain recycling symbols and a reminder to drink responsibly.

Action 3: QR codes and digital labels

In 2022, we decided to develop our own digital labelling solution with Scantrust. The first bottles of Rémy Martin VSOP and Rémy Martin XO with 'consumer information' QR codes were launched in 2023 in Europe. Then, in early 2024, the House of Metaxa began to introduce e-labels by placing QR codes on bottles destined for the European market.

These e-labels are an effective way to address mounting consumer demand for more product transparency.

Each bottle has a QR code on its back label. This QR code supplements the information printed on the physical label. Consumers can scan it using a mobile device, which takes them directly to a page that contains additional information of interest (e.g., average nutritional values, the list of ingredients), promotes responsible drinking and encourages them to follow the R.E.S.P.E.C.T. ritual.

One particular advantage of these e-labels is that they take consumers to an information page in their chosen language. Going forward, this website will also contain information on the origin of our agricultural raw materials and the environmental impact of our products.

Action 4: guarantee products of the highest quality

Our quality policy is based on a vision that brings each participant closer to the end customer to ensure complete satisfaction and aim for "zero complaints".

We apply these principles through four operational programmes: "supplier quality" aimed at further involving our suppliers in order to meet the needs expressed; "Internal quality" aimed at improving process control and reducing losses in priority areas (HACCP method); "design quality" aimed at improving the robustness and reliability of product launches or new equipment; and "supply quality" aimed at controlling the transport and distribution of products to improve customer satisfaction.

Our main sites (99.5% of volumes produced) are ISO 9001-certified (quality) and, of these, the three main ones (95% of volumes produced) are also ISO 22001-certified (food safety).

Lastly, we have developed a network to handle customer complaints in each market. Its role is to escalate customer feedback to a global information system (which immediately alerts the brand's Quality department). The cause of the problem is analysed and an action plan is put in place to prevent it being repeated. A response is sent to the customer and, where necessary, the product is replaced.

In 2023/2024, 92 complaints were received, of which 23 were considered to be justified after investigation. Our aim is to keep the number of justified complaints below 50, reflecting an irreproachable standard of product quality, considering the millions of bottles we produce and sell each year.

KEY PERFORMANCE INDICATORS: NUMBER OF JUSTIFIED CONSUMER COMPLAINTS

Indicator	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	Target
Annual number of justified complaints	7	32	40	44	22	**23**	**<50**

1.4.3.3 Customer relations and satisfaction (SDG 8)

Issues and impacts

We have continued to invest in and develop own distribution network. Nevertheless, the bulk of our business is done through wholesalers and partner distributors, particularly in our large markets.

We have forged a long-standing relationship with some of these operators. Even so, we are committed to constantly enhancing customer satisfaction as part of a continuous effort to improve.

Policy

We introduced an internal rating system many years ago to measure the satisfaction of our retailer customers. Based on the feedback, we systematically explore and share areas for improvement with these customers.

In 2023/2024, the satisfaction score rose to 18.5 out of 20 (up from 17.3 out of 20 in 2022/2023). 98% of the customers surveyed said that the Rémy Cointreau Group offered a service that was better than or equivalent to the service provided by other industry companies.

KEY PERFORMANCE INDICATORS: RETAILER SATISFACTION SCORE

Indicator	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Retailer satisfaction score (out of 20)	17.8	-	16.9	18.0	17.3	**18.5**

Note: the Covid-19 health crisis prevented us from conducting the usual survey in 2019/2020.

1.4.3.4 Links with local communities (SDG 8, SDG 17)

Issues and impacts

Getting involved with local communities and taking responsible action are core components of the strategy pursued at our various sites and subsidiaries. Our worldwide activity means that we are mindful of the societal impact relating to the sustainable development of the local economies in which we operate. We play a part in the collective advancement of these communities by helping to create value in these parts of the world.

This is also important for our reputation and our appeal, both in the eyes of our customers and of future job applicants.

Policy

In order to rise to the challenges relating to our societal impact, we support sustainable local economic development and community initiatives. We want to work alongside the people who are involved in local areas and communities.

All over the world, Rémy Cointreau employees are also seizing opportunities to give something back to the community and connect with local populations. Through our operations, their direct and indirect impacts and the enthusiasm of our employees, we are spearheading initiatives to foster a climate where people interact and help one another.

We have set a target for every one of our sites to have carried out at least one local action by 2025. All our sites have already met this target by undertaking actions in their communities in 2022/2023 and again in 2023/2024.

Our policy echoes a number of national and international initiatives

Rémy Cointreau is a member of Comité Colbert's CSR experts in France. Founded in 1954, Comité Colbert is a non-profit association that brings together 93 French luxury houses, 17 cultural institutions and 6 European luxury brand houses. Its purpose is to "passionately promote, to sustainably develop and to patiently transmit French savoir-faire and creation in order to infuse a new sense of wonder." Through our role on this committee, we help share best CSR practices, bring our insight to the conversation and promote the virtues of a corporate social responsibility approach.

Action plan

Action 1: support communities financially through sponsorship

Over the last five years, we have provided nearly €5 million to sponsor community initiatives, of which nearly €600,000 in 2023/2024.

The House of Rémy Martin continues to partner DarkSky International (formerly the International Dark-Sky Association - IDA), founded in the United States in 1988, which certifies dark sky sanctuaries and reserves around the world. The House applies IDA's lighting specifications to its sites and is committed to promoting efforts to tackle light pollution around the world. Because fighting light pollution means preserving biodiversity, helping to improve human well-being and reducing our carbon footprint. Rémy Martin China, in particular, regularly stages events in which influencers and customers are invited to observe the purity of the starry skies and to spread the word about the importance of tackling light pollution.

Rémy Cointreau USA has also renewed its partnership with WWF Mexico to support a conservation programme for Monarch butterflies in North America (see boxed text "Launch of the Butterfly Regeneration programme" in section 1.3.1.2).

Action 2: work with local communities and be a responsible stakeholder

Two of the many community actions undertaken in 2023/2024 are worth a special mention:

Mount Gay's beach restoration actions as part of an ocean conservation programme: in December 2023, the people at Mount Gay teamed up with the National Conservation Commission, the National Botanical Gardens and the Rotary Club of Barbados South to plant 300 trees on a number of beaches on the east coast of Barbados. The beach-friendly trees were planted to backfill gaps within the sand dunes. Planting trees along the coastline has a number of benefits: it stabilises beaches and slows down coastal erosion, protects turtle nesting sites and improves soil quality.

Westland Warriors Moveathon: to encourage employee well-being, Westland launched a programme in 2023 that turns into dollars the "sustainable" miles clocked up by employees (by walking, running, cycling or engaging in any other physical activity). Westland has pledged to make a $0.25 donation for every mile covered. Each month, the person with the highest tally is invited to choose the charity that will receive that month's donation. The chosen charities include the Seattle Humane Society, Doctors Without Borders, UNICEF and Feeding America.

EXAMPLES OF OUR CONTRIBUTIONS TO LOCAL COMMUNITIES

	House	Main actions	Country
Societal and community support	House of Rémy Martin	**Partnership with "Nos Quartiers ont du talent"** since 2014: some employees help young people who have lost confidence and are concerned about their future by giving them advice on how to improve the way come across at interviews and build up a professional network. **Partner of the Second Chance Foundation** for 15 years: this foundation was set up to help and support people looking to overcome life's trials.	Cognac, France
Involvement with schools	Bruichladdich Distillery	From the summer of 2023, launch of a three-year **"end of studies programme"** (one year optional): production or sales track.	Islay, Scotland
	Mount Gay	Internships, vocational training and scholarships for students of **the University of the West Indies, the Samuel Jackman Prescod Institute of Technology (ITSJP) and Barbados Community College**.	Barbados
	Group CSR team	Presentation of the Group's CSR strategy and actions to students from French Grandes Écoles such as **ONIRIS Nantes and ESSCA Angers.**	France
Landscape enhancement	Bruichladdich Distillery	In 2021/2022, the distillery funded the construction of a local cycling and walking trail known as **Loch Indaal Way**. This trail runs for two miles between Bruichladdich and Port Charlotte.	Islay, Scotland
	Telmont	**Financing of a green space** with 730 shrubs and 18 trees in Epernay.	Champagne, France
Environmental action	Mount Gay	**Partnership with 4Ocean:** beach clean-ups in the states of Florida, Texas, New York, Delaware, Virginia and Maryland.	USA

Action 3: "Sustainable Shakers" programme

In 2022, we launched the "Sustainable Shakers" programme in all our markets. This brings together a community of on-trade partners (bars, restaurants, hotels, etc.) who share Rémy Cointreau's sustainability values and commitments. We formed this community to: 1) spotlight the sustainable actions of our partners, by sharing their best practices on our social media channels; 2) promote sustainability events organised with our partners; and 3) position Rémy Cointreau as a key sustainability partner for the on-trade community.

Also in 2022, we launched DENTREE in Shanghai, China, our first sustainable bar concept. The concept and sustainability initiatives are embedded in every detail of the bar, from its location, decoration and materials, to the way customers are welcomed and served, the manner in which waste is handled and the development of a broader network around the bar. DENTREE serves a variety of drinks and cocktails and, in addition to the usual options, paves the way for new concepts of sustainability: locally-sourced organic ingredients form the basis of its drinks and snacks menu.

In 2023, Rémy Cointreau China entrusted a RESET® Accredited Professional with the task of measuring, auditing and certifying DENTREE's sustainability performance:

- Construction materials: 29% fewer carbon emissions when compared against similar RESET-certified projects;
- Circularity: 6.5% of the bar was built using recycled materials (13 times better than the average) and 39.2% of its materials are recyclable and compostable (8 times better than the average);
- 100% of the bar's energy consumption is monitored in real time, in order to measure, reduce and offset its carbon emissions;
- Carbon neutrality: all the carbon emissions associated with the bar's construction and business have been offset through project financing using credits certified under the National CCER (China Certified Emission Reduction) scheme.

1.4.3.5 Preservation of our heritage and know-how (SDG 4 and 8)

Issues and impacts

At the various Houses that make up the Rémy Cointreau Group, sustainability involves the transmission of ancestral know-how, particularly in the distillation and ageing of wines and spirits. Our exceptional Louis XIII cognac is emblematic of this transmission. It requires the distillation, ageing and blending of eaux-de-vie, some of them centuries-old, that entail a level of expertise acquired over approximately four generations of cellar masters.

In each of our regions, we contribute to the preservation and long-term survival of craftsmanship that is conducive to more responsible and sustainable economic development.

The preservation of our heritage and know-how also means promoting a corporate philosophy, sharing best practices and radiating expertise that is a tribute to our Houses and the regions that have forged them.

Policy

All our production sites offer tours that give visitors an opportunity to discover a heritage and know-how that have been forged, in most cases, over many centuries. We will continue to develop these tours to draw more and more visitors from all over the world.

Action plan

Action 1: bring our Houses' craftsmanship to life

Our eight production sites offer tours, although only six of them keep a precise tally of the number of annual visitors. Based on those records, our sites welcomed nearly 57,500 visitors in 2023/2024, marking a 15% increase on the previous year. **We have set a target to bring the number of visitors up to 80,000 by 2030/2031, equating to an average annual increase of 5%.**

Our site in Cognac has held the French government's 'Entreprise du Patrimoine Vivant' ("living heritage company") label since 2012. This label was established to reward businesses that celebrate French craftsmanship and tradition.

And in January 2023, the House of Rémy Martin obtained AFNOR "NF ENVIRONNEMENT SITES DE VISITE" certification for the visitor circuits in Cognac and the Product Production Centre in Merpins, making it **the first wine tourism company in France to be AFNOR "NF Environnement Sites de Visite" certified.** Following on from the creation, in recent years, of very successful CSR visits, such as those taking visitors "behind the scenes of the Sustainable Exception", this certification is now a showcase for the House's hospitality commitments. 'NF Environnement - Sites de visite' certification is a guarantee of lower water and energy consumption, and less waste production. It also paves the way for the implementation of a responsible purchasing policy, a carbon assessment and environmental awareness actions geared towards visitors. Lastly, it is a hospitality philosophy for us all and encourages us to continuously improve. Act and grow with humility: a motto dear to the House of Rémy Martin.

KEY PERFORMANCE INDICATORS: NUMBER OF PARTICIPANTS IN HOSPITALITY TOURS

Indicator	2022/2023	2023/2024	2030/2031 target
Annual number of visitors	49,822	**57,494**	80,000
Year-on-year change	-	***+15%***	

Action 2: the Rémy Cointreau Foundation

The mission of the Rémy Cointreau Foundation is to support initiatives of general interest in France and abroad for the promotion and transmission of excellence in know-how.

Through our four commitment focuses, i.e., passing on our heritage to future generations, promoting exceptional know-how, radiating our expertise and engaging in skills sponsorship, we now support nearly 50 craftspeople in 28 fields of expertise: expert craftsmanship in wood, cardboard, stone, glass, ceramics and wax.

The craftspeople supported by our Foundation receive long-term assistance to equip their workshops, and targeted communication initiatives are organised to highlight the exceptional know-how that the Foundation is proud to promote.

The Foundation is also involved in various missions with 19 partners, with a special focus on exemplary craftsmanship, such as:

- An association called "De l'Or dans les Mains", which develops workshops in junior secondary schools in the region of Nouvelle-Aquitaine;
- Le Bureau du Design, de la Mode et des Métiers d'Art, as a sponsor of the Grands Prix de la Création awards organised by the City of Paris and the "Prix Savoir-Faire en Transmission" award;
- An association called "Les Ateliers des Maîtres d'Art et leurs Élèves", which supports general interest initiatives that promote know-how of the highest excellence and the transmission of this expertise;
- Ecole Saint-Eloi jewellery and jewel art school, as a sponsor, to finance the boarding school.

1.5 GOVERNANCE AND BUSINESS ETHICS

BUSINESS ETHICS (ESRS G1; SDG 16)

Governance

The Ethics and Compliance department reports to the Internal Audit, Compliance and Insurance department, which itself reports to the Chief Executive Officer and the Chairwoman of the Board of Directors. It also regularly briefs the Audit Committee.

It is responsible for identifying, assessing and managing the risks to which the Rémy Cointreau Group is exposed, and for verifying compliance with various laws and regulations, while ensuring that compliance programmes are implemented and updated in close cooperation with the Group's different departments.

Governance in relation to business ethics at Rémy Cointreau is described in detail in section 2.4. "Ethics and compliance".

Policy

Our main ethics and compliance principles and commitments are set out in section 2.4. They are shared in-house (and, in some cases, with external partners) in Group charters relating to:

- Our code of conduct (which incorporates anti-corruption measures),
- Personal data protection (GDPR),
- Our policy on gifts and invitations,
- Our policy on donations, philanthropy and sponsorship,
- Our policy on conflicts of interest,
- Our policy on lobbying,
- Our whistleblowing charter,
- Our CSR charter,
- Our responsible purchasing charter,
- Our responsible drinking charter,
- Our responsible communication charter,
- Our policy on fraud prevention,
- Our compliance policy in relation to mergers-acquisitions and joint-ventures.

At Rémy Cointreau, we expect our employees to comply with the rules set out in these various policies and charters, which are available on our website. Some of these policies and charters are also communicated to our staff in the form of mandatory e-learning sessions.

Action plan

Action 1: "Group Ethics & Compliance" messages to raise staff awareness throughout the year

In 2023/2024, our "Group Ethics & Compliance" communication included:

- The organisation of a "GDPR challenge", five years on from the introduction of the European General Data Protection Regulation (May 2023)
- A message regarding the Ethics Line (June 2023)
- A message regarding the lobbying policy (November 2023)
- A message regarding the rules on declaring gifts and invitations (November 2023)
- A message to mark International Anti-Corruption Day (December 2023)
- A message relating to Artificial Intelligence to coincide with Data Privacy Day (January 2024)
- A Compliance Olympic Games quiz (March 2024)

KEY PERFORMANCE INDICATORS: SHARE OF THE WORKFORCE COMPLETING ANTI-CORRUPTION TRAINING

Indicator	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025 target
Percentage of employees having completed anti-corruption training	80%	84%	84%	**95%**	100%

Action 2: policy of improving the anti-corruption training programme

As part of a sustained policy to continuously improve compliance with the provisions of the French Sapin 2 Act, our Ethics and Compliance department played a central role in the following main initiatives:

updates to the Group anti-corruption risk map, resulting in region-specific action plans that were entrusted to local liaisons to ensure suitable implementation; overhaul of the third-party assessment system to better address the specific needs and issues facing Rémy Cointreau; and a meeting with the former finance minister Michel Sapin to go over the key principles of good compliance governance within an organisation.

The Ethics Line is managed by the Ethics and Compliance department and messages are sent out regularly to remind people that it exists and explain how to use it. This line is open to in-house staff and business partners.

It can be found at the following link: https://www.remy-cointreau.com/en/home/contact-us/speak-up/

KEY PERFORMANCE INDICATORS: NUMBER OF REPORTS MADE (ETHICS LINE)

Indicator	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Number of alerts	5	7	7	8	**10**

Action 3: personal data protection (GDPR)

We have created various personalised tools and procedures to help our staff comply with personal data protection rules, including:

- comprehensive documentation to help our employees fully and consistently comply with the General Data Protection Regulation. This documentation draws on our general personal data protection policy, which has been adapted to local requirements, and is accompanied by detailed procedures, associated tools and models that cover specific topics, such as how to handle requests from data subjects and how to handle data privacy breaches;
- questionnaires to assess employees' understanding and degree of compliance with personal data protection rules;
- audits.

Action 4: promote responsible lobbying

Responsible lobbying is the remit of the Public Affairs Director, who reports directly to the Chief Executive Officer and is assisted by a team of regional public affairs directors. At Rémy Cointreau, it is important to us that the integrity of lobbying practices within our Group be an integral part of our CSR policy.

Currently, most of our lobbying is done through industry associations (spiritsEUROPE, Discus, FFS, FEVS, etc.). As part of our membership of these associations, we have signed and comply with an anti-trust statement, through which we have agreed to refrain from raising any issue that might relate to our own strategy and/or commercial aspects of our Group.

Notwithstanding this, in 2023/2024, we drafted our own "Public Affairs" charter setting out our undertakings in relation to lobbying, in keeping with our values and our policy on business ethics.

Our policy on lobbying and interest representation explains the procedures that our employees must follow when interacting with public officials as part of the promotion of the Rémy Cointreau Group's interests. This lobbying policy explains the rules set out in our code of conduct and seeks to ensure that key principles are followed to tackle corruption, influence-peddling and breaches of fairness, as said principles are laid out in the applicable laws and regulations and, more generally, in the laws governing interactions between representatives or agents of a company and public agents.

1.6 KPI HISTORY

		Risk-related indicator		Change in the indicator							CSR target	
Sustainable Development Goal (SDG)	Issue for Rémy Cointreau	Indicator	Scope	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	2030/2031
TERROIRS												
15 VIE TERRESTRE	**Adaptation of our terroirs**	Percentage of agricultural land for which a certification process has been initiated	World	36	52	58	64	78	82	79	100	
		Percentage of 'HVE'-certified vineyards operated by the Cognac wine-growing cooperative (AFC)	Cognac site	23	42	50	54	56	59	58	70	100% in 2028/2029
	Protection of biodiversity	Percentage of Houses with at least one biodiversity programme	World					70	70	100	100	
		Percentage of new barrels purchased that are PEFC- or FSC-certified	World					55	94	94	100	
PEOPLE												
3 BONNE SANTÉ ET BIEN-ÊTRE	**Responsible drinking**	Percentage of employees having completed an e-learning course on responsible drinking	World					0	59	91	100	
4 ÉDUCATION DE QUALITÉ	**Skills development**	Percentage of employees having completed at least one training course per year	Production sites World/ Subsidiaries World (>20 employees)		68	74	69	80	81	82	80	
		Number of training hours per employee	Production sites World/ Subsidiaries World (>20 employees)	13	14	17	11	16	17	19	Annual monitoring	
5 ÉGALITÉ ENTRE LES SEXES	**Diversity and equal opportunities**	Percentage of female managers	*Production sites World/ Subsidiaries World (>20 employees)*	43	44	45	46	48	46	44	50	
		Gender equality index, scored out of 100	France			83	83	84	89	89	90	
		Percentage of women having completed training	Production sites World/ Subsidiaries World (>20 employees)	43	46	45	45	43	48	47	50	
		Percentage of executive committee seats held by women	World	17	17	17	10	33 [b]	33	27	40	50
8 TRAVAIL DÉCENT ET CROISSANCE ÉCONOMIQUE	**Appeal, retention and employee health, safety and well-being**	Turnover, *as a %*	World	15	13	14	14	16	13	12	< 17	
		Absenteeism, *as a %*	France/Production sites World	2	2	2	2	2	2	2	< 4	
		Workplace accident frequency rate		9	8	11	4	8	13	11	< 9	
		Workplace accident severity rate		0.4	0.5	0.5	0.7	0.3	0.1	0.2	< 0.3	
		Average age	Production sites World/ Subsidiaries World	41	40	41	41	41	41	42	Annual monitoring	
		Seniority		8	8	8	8	8	7	8	Annual monitoring	
	Duty of care and responsible purchasing	Percentage of strategic suppliers with a proactive CSR approach	World				82	78	83	87	100	
		Percentage of strategic suppliers who are SEDEX members and who completed the entire self-assessment questionnaire					49	82	87	79	100	
	Links with local communities	Percentage of sites having undertaken at least one local community action	World					86	100	100	100	
16 PAIX, JUSTICE ET INSTITUTIONS EFFICACES	**Governance/ Business ethics**	Percentage of workforce having completed ethics charter and/or anti-corruption training	World	80	-	86	80	84	84	95	100	
		Number of alerts			6	5	7	7	8	10	Annual monitoring	

Sustainable Development Goal (SDG)	Issue for Rémy Cointreau	Risk-related indicator: Indicator	Risk-related indicator: Scope	Change in the indicator: 2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	CSR target: 2024/2025	2030/2031
TIME				**TIME**								
6 EAU PROPRE ET ASSAINISSEMENT	**Managing water and effluent sustainably**	Water withdrawn from the environment, *in m^3*	Production sites World	174,945	195,096	189,287	200,838	237,356	259,977	210,663	Annual monitoring	
		Rate of vinasse recovery from distillation, *as a %*				23	32	53	37	25	70	
12 CONSOMMATION ET PRODUCTION RESPONSABLES	**Circular economy, sustainable packaging and waste management**	Percentage of products sold without secondary packaging	All brands			21	74	76	78	79	85	
		Percentage of products that incorporate an eco-design feature	All brands					57	67	66	80	
		Waste recovery rate, *as a %*	Production sites World	92	94	93	95	95	94	96	99	
13 MESURES RELATIVES À LA LUTTE CONTRE LES CHANGEMENTS CLIMATIQUES	**Carbon footprint and limitation of GHG emissions**	Total CO_2 emissions – Scopes 1, 2 & 3, *in tCO_2eq* (2)	Production sites World				175,540	-	197,287	167,459		
		Percentage of significant CO_2 emissions – product packaging	Production sites World				26	-	22	19		
		Percentage of significant CO_2 emissions – upstream freight and downstream product transportation	Production sites World				15	-	12	11		
		Percentage of significant CO_2 emissions – raw materials	Production sites World				42	-	49	53		
		Reduction in Scopes 1 & 2 CO_2 emissions, on an absolute basis, cumulative % performance since 2020/2021	Production sites World					-	-4	-14		-42
		Reduction in Scope 3 CO_2 emissions subject to a science-based target, on an absolute basis, cumulative % performance since 2020/2021	Production sites World							-5		-26
		Reduction in Scopes 1, 2 & 3 CO_2 *emissions subject to a science-based target*, on an absolute basis, cumulative % performance since 2020/2021	Production sites World							-5		-27
		Reduction in (total) Scopes 1, 2 & 3 CO_2 emissions, in intensity, *as a %*	Production sites World							3		-50
		Total energy consumption, *in MWh*	World	39,656	38,495	39,261	40,125	43,511	47,703	43,780		
		Rate of renewable energy consumption, *as a %*	World				26	44	38	38		100
		– of which renewable electricity consumption, as a %	World	77	79	82	86	87	91	87	100	

1.7 GREEN TAXONOMY

1.7.1.1 Context and methodology

Pursuant to Regulation (EU) 2020/852 of 18 June 2020 (the "Taxonomy Regulation"), supplemented by Delegated Regulation (EU) 2021/2139 (establishing a classification of environmentally sustainable economic activities in relation to the climate objectives) and Delegated Regulation (EU) 2023/2486 (establishing a classification of environmentally sustainable economic activities in relation to the other environmental objectives), on the establishment of a framework to facilitate sustainable investment in the European Union (EU), Rémy Cointreau is required, in respect of the financial year ended 31 March 2024, to disclose for its entire financial consolidation scope the proportion of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) resulting from products and/or services associated with economic activities considered to be sustainable, within the meaning set out in the Regulation, in relation to six environmental objectives:

- Climate change mitigation (CCM);
- Climate change adaptation (CCA);
- Water and marine resources (WTR);
- Circular economy (CE);
- Pollution prevention and control (PPC);
- Biodiversity and ecosystems (BIO).

In accordance with Article 8 of Delegated Regulation (EU) 2021/2178 of 6 July 2021 (the Disclosures Delegated Act), we have been reporting since the financial year ended 31 March 2023 on the level of eligibility and alignment of our turnover, capital expenditure and operating expenditure with respect to the first two climate objectives (CCM and CCA).

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

For the financial year ended 31 March 2024, we are also required to disclose the proportion of turnover, CapEx and OpEx relating to eligible economic activities in respect of the four other environmental objectives (WTR, CE, PPC and BIO).

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

1.7.1.2 Application to the Rémy Cointreau Group

Proportion of Taxonomy-eligible and Taxonomy-aligned turnover

We do not derive any material turnover from any of the eligible economic activities currently listed by the European Commission. Nevertheless, we continue to pursue the efforts we have been undertaking for many years to limit our carbon footprint, promote a circular economy and protect biodiversity, as described in section 1.3.

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

Proportion of Taxonomy-eligible and Taxonomy-aligned OpEx

The operating expenses we have retained in accordance with the provisions of the Taxonomy relate to non-capitalised research and development costs, leasing costs, repair and maintenance costs and other direct costs relating to the routine upkeep of property, plant and equipment. In 2023/2024, at 2%, the proportion of Taxonomy-related OpEx amounted to €19.4 million, compared with total OpEx of €902.5 million.

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

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

Proportion of Taxonomy-eligible and Taxonomy-aligned CapEx

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

The proportions of Taxonomy-eligible and Taxonomy-aligned CapEx are detailed below. We have provided the corresponding regulatory table below (Table 2).

Total Taxonomy-related CapEx

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

This amounted to €80.6 million for the financial year ended 31 March 2024, comprising:

- €70.4 million in respect of the acquisition of property, plant and equipment (operational expenditure);
- a €10.2 million increase in IFRS 16 right-of-use assets.

Taxonomy-eligible CapEx

Taxonomy-eligible CapEx amounted to €22.5 million for the year ended 31 March 2024 and accounted for 28.0% of the "Taxonomy CapEx".

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

Code	Taxonomy-related activity	Description of the Rémy Cointreau activity	Amount in €k
CCM 6.10/ CCA 6.10	Sea and coastal freight water transport, vessels for port operations and auxiliary activities	Use of slip sheets instead of pallets for shipments from Cognac and Angers (reducing the number of freight containers).	280
CCM 6.14/ CCA 6.14	Infrastructure for rail transport	Construction of a receiving platform as part of the new low-carbon route linking Cognac to Le Havre	440
CCM 7.1/ CCA 7.1	Construction of new buildings	Construction of new ageing cellars at the Cognac and Barbados production sites	6,880
CCM 7.2/ CCA 7.2	Renovation of existing buildings	Renovation of existing buildings such as the historic Cognac headquarters of the House of Rémy Martin, and renovation of roofing	6,846
CCM 7.3/ CCA 7.3	Installation, maintenance and repair of energy efficiency equipment	Energy optimisation work at all production sites	4,311
CCM 7.5/ CCA 7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Installation of meters and systems to reduce and enhance the efficiency of energy consumption	58
CCM 7.6/ CCA 7.6	Installation, maintenance and repair of renewable energy technologies	Installation of solar panels in the carpark of the Cognac production site, together with a biomass-fuelled boiler at DdHG	220
CCM 7.7/ CCA 7.7	Acquisition and ownership of buildings	New long-term building leases as defined by IFRS 16	2,957
CE 2.2	Production of alternative water resources for purposes other than human consumption	Implementation of a closed circuit cooling system at the Bruichladdich Distillery	502
WTR 2.2	Urban waste water treatment	Renovation of sanitation facilities in Cognac	40

Taxonomy-aligned CapEx

Taxonomy-aligned CapEx amounted to €2.5 million for the year ended 31 March 2024 and accounted for 3.2% of the “Taxonomy CapEx”.

1.7.1.3 Note on methodology

As required by the regulation, our alignment analysis in respect of the financial year ended 31 March 2024 concerned only the climate change mitigation and climate change adaptation objectives.

Substantial contribution technical screening criteria

Alignment was based on compliance with the substantial contribution technical screening criteria and on the non-enforceability of a generic or specific DNSH criterion. This compliance was assessed on the basis of documentary evidence held by the Group. For example, large-scale renovation projects significantly improving the energy performance of buildings were considered to be Taxonomy-aligned as we have such documentary evidence.

For new buildings, we ensured that primary energy demand was at least 10% lower than the NZEB (Net Zero Energy Building) level ('NZEB – 10%'). For the renovation of an existing building, we ensured compliance with the overall 'RT' level (pursuant to the French 'Réglementation Thermique' regulation) or, failing that, a reduction in primary energy demand of at least 30%.

Do no significant harm to the other five objectives of the taxonomy ("DNSH")

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

Verification of compliance with minimum safeguards (MS)

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

TABLE 1 - TURNOVER

Substantial contribution criteria	2023/2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code(s) (a)	Turnover	Proportion of turnover, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover for year N-1	Category (enabling activity)	Category (transitional activity)
		€m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling			0%														0%	E	
Of which transitional			0%														0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%														0%		
Turnover of Taxonomy-eligible activities (A.1 + A.2) (A)		0	0%														0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		**1,194**	**100%**																
TOTAL (A + B)		**1,194**	**100%**																

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

TABLE 2 - CAPEX

Substantial contribution criteria	2023/2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code(s) (a)	CapEx	Proportion of CapEx, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.)	Category (enabling activity)	Category (transitional activity)
		€m	*%*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y; N N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y; N; N/EL (b) (c)*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Infrastructure for rail transport	CCM 6.14 CCA 6.14	0.4	0.5%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Renovation of existing buildings	CCM 7.2 CCA 7.2	0.3	0.3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 CCA 7.3	1.6	2.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.2%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5 CCM 7.5	0.02	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6 CCA 7.6	0.2	0.3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**2.5**	**3.2%**														**2.3%**		
Of which enabling	-	2.3	2.8%															E	
Of which transitional	-	0.3	0.3%																T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10 CCA 6.10	0.3	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction of new buildings	CCM 7.1 CCA 7.1	6.9	8.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Renovation of existing buildings	CCM 7.2 CCA 7.2	6.6	8.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										

Substantial contribution criteria	2023/2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code(s) (a)	CapEx	Proportion of CapEx, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.)	Category (enabling activity)	Category (transitional activity)
		€m	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 CCA 7.3	2.7	3.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5 CCA 7.5	0.03	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	3.0	3.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Production of alternative water resources for purposes other than human consumption	CE 2.2	0.5	0.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Urban waste water treatment	WTR 2.2	0.04	0.0%	N/EL	N/EL	EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		20.0	24.8%																
CapEx of Taxonomy-eligible activities (A.1 + A.2) (A)		**22.5**	**28.0%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		58.0	72.0%																
TOTAL (A + B)		**80.6**	**100%**																

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned by objective	**Taxonomy-eligible by objective**
CCM	3.2%	27.3%
CCA	3.2%	27.3%
WTR	-	0.1%
CE	-	0.6%
PPC	-	0%
BIO	-	0%

TABLE 3 - OPEX

Substantial contribution criteria		2023/2024		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic activities	Code(s) (a)	OpEx	Proportion of OpEx, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx for year N-1	Category (enabling activity)	Category (transitional activity)
		€m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling			0%														0%	E	
Of which transitional			0%														0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%														0%		
OpEx of Taxonomy-eligible activities (A.1 + A.2) (A)		0	0%														0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		**19.4**	**100%**																
TOTAL (A + B)		**19.4**	**100%**																

TABLE 4 - NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

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

1.8 NOTE ON METHODOLOGY

Rémy Cointreau complies with the legislation on non-financial statements (French decree No. 2017-1265 of 9 August 2017). This requires listed companies to prepare a CSR risk map for their business and to link it to progress indicators. These indicators are supplemented by monitoring indicators.

We have been a signatory to the UN Global Compact since 2003. As part of this global commitment, we want to be an ambassador for best practices in the areas of human rights, labour standards, the environment and anti-corruption.

With this in mind, we promote the concept of corporate social responsibility (CSR) both within and outside our organisation, with our employees, customers, suppliers and all our stakeholders.

The measures implemented in the context of the CSR policy are regularly presented in the annual reports, which describe all the CSR indicators in line with the GRI (Global Reporting Initiative indicators).

These documents are available on the Rémy Cointreau website (www.remy-cointreau.com) and are sent to all our stakeholders.

1.8.1 REPORTING PROTOCOL

The 2023/2024 reporting protocol is an internal document that describes Rémy Cointreau's CSR commitments and presents the structure and the resources implemented to ensure that our disclosures are of a high standard and reliable.

It serves as a guide for internal reporting and a framework for the external verification in 2023/2024 of the various CSR indicators taken from our non-financial statement.

The reporting protocol is drawn up by our HR and CSR departments. It can be consulted on request by contacting our Head of CSR at the following address:

Laetitia Delaye

Head of Corporate Social Responsibility

21 rue Balzac

75016 PARIS, FRANCE

laetitia.delaye@remy-cointreau.com

Tel.: +33 (0)7 87 25 36 01

The reporting protocol is updated each year to factor in any changes in reporting requirements and CSR indicators.

1.8.2 SCOPE

Our CSR commitments apply to all companies within our Group. There are three main areas of focus: environmental, employee-related and societal.

The CSR reporting scope is based on our consolidated financial scope (32 companies – production sites and distribution companies) and meets the requirements set out for the non-financial statement (under French decree No. 2017-1265 of 9 August 2017).

Exclusively financial undertakings and joint ventures not controlled by the Group are not included in our CSR reporting scope. Nor does it include companies sold or acquired during the financial year.

Environmental reporting scope

All the environmental information disclosed covers the production sites in Cognac, Angers, Barbados and Islay (Scotland), as well as the following companies: Westland (USA), Domaine des Hautes Glaces (France), Domaines Rémy Martin (Cognac), Telmont (France) and Brillet (France).

All our production sites are therefore included in the environmental reporting scope. Our distribution subsidiaries are excluded from the reporting scope, as their environmental impact is not deemed material.

HR reporting scope

The methodologies used for certain employee-related indicators may have limitations, owing mainly to:

- the absence of common definitions at national or international level;
- necessary estimates, the representativeness of measurements or the limited availability of external data required for the calculations.

The definitions and methodologies used for the following indicators are hence as follows:

5. Employees

The employee-related reporting scope covers all 32 companies.

6. Training

The training data for the French subsidiaries takes into account training carried out as part of our continuing professional development policy, as well as training that does not fall within the scope of this policy. The number of employees trained factors in all employees who completed at least one training course during the year, including those who were no longer present as at 31 March 2024. Only training courses lasting for at least one hour are included in the calculations.

7. Other indicators

Only the production sites at Angers, Cognac, Barbados and Islay, as well as the Paris site, are included in the indicators relating to labour relations, absenteeism and workplace accidents.

Absenteeism: scope limited to French companies (excluding DHG, Brillet and Telmont), the Barbados and Islay sites.

- Sick leave is taken into account only for employees counted in the total Group workforce, i.e. for France, employees on permanent and fixed-term contracts. For permanent employees outside France, on the last day of each quarter with the exception of paid leave, special leave (weddings, christenings, house moves, etc.), absences for training, authorised unpaid leave, leave for trade union activities, sabbaticals and business creation, time off in lieu, compensatory leave, bank holidays and parental leave.

- For CSR reporting purposes, the number of employees is recorded as at 31 March. The indicator is calculated over the last 12 months.
- The absenteeism rate is equal to the number of hours of absence expressed as a percentage of the theoretical number of hours available for work (hours at workstation plus hours absent for illness, leave, training, travel, etc.).
- The calculation of the absenteeism rate excludes long-term illness (absence of more than 90 days).

Workplace accident frequency rate: the scope is limited to French companies (Angers, Cognac and Paris sites) and to the Barbados and Bruichladdich sites.

All accidents in the workplace or on business trips affecting permanent and fixed-term employees counted in the Group's total workforce for the French scope, and permanent employees for the scope outside of France, as of the last day of each quarter and requiring both a declaration to be made and leave of at least one day, irrespective of applicable national regulations.

- This rate is expressed as the number of workplace accidents with lost time per million hours actually worked, i.e.: number of accidents with lost time multiplied by one million and divided by the actual number of hours worked.
- An actual hour worked is one hour of work carried out within the Group by an employee during the reporting period, that is to say an hour actually spent at a workstation. Hours of absence are not included (illness, leave, training, travel, etc.).
- Where hours actually worked are not available, the frequency rate may be calculated using the number of theoretical hours worked.

Workplace accident severity rate: the scope is limited to our French companies (Angers, Cognac and Paris) and to the Barbados and Islay sites.

- All accidents in the workplace or on business trips affecting permanent and fixed-term employees counted in the Group's total workforce for the French scope, and permanent employees for the scope outside of France, as of the last day of each quarter and requiring both a declaration to be made and leave of at least one day, irrespective of applicable national regulations.
- This rate is expressed as the number of days lost due to work-related accidents per thousand actual hours worked, i.e.: number of days of lost time multiplied by one thousand and divided by the actual number of hours worked.
- The number of days of lost time must be calculated on a calendar day basis from the day of the accident.
- An actual hour worked is one hour of work carried out within the Group by an employee during the reporting period.
- Where hours actually worked are not available, the severity rate may be calculated using the number of theoretical hours worked.

1.8.3 SELECTED INDICATORS

All the indicators included in our 2023/2024 disclosures are listed below.

They are also presented in the 2023/2024 reporting protocol where, for each one, a detailed fact sheet specifies its scope, definition, calculation methodology, the necessary data and the checks carried out to calculate and verify the figures obtained.

Employee-related indicators

- Total Group workforce
- Breakdown of employees by gender and position
- Breakdown of the workforce by geographic area
- Number of recruitments by position and contract type
- Number of departures broken down by reason
- Average age per professional category
- Average length of service by gender and by socio-professional category
- Remote working rate in France
- Absenteeism rate
- Workplace accident frequency rate
- Workplace accident severity rate
- Percentage of disabled employees in the total workforce
- Number of training hours
- Number of training hours per employee
- Number of training hours by gender
- Workforce trained by gender
- Gender equality index
- Share of Executive Committee seats held by women
- Number of meetings between management and employee representative bodies (France)

Environmental indicators

Energy

- Total energy consumption
- Direct energy consumption (fuel or renewable energy)
- Indirect energy consumption (electricity)
- Renewable energy consumption (direct and indirect)
- Renewable electricity consumption

Water and effluent

- Water withdrawn from the environment
- Volumes of effluent
- Percentage of effluent pollution/Biological Oxygen Demand (BOD) after treatment/outlet
- Percentage of effluent pollution/Chemical Oxygen Demand (COD) after treatment/outlet
- Percentage of effluent recovered

Sustainable agriculture

- Agricultural land for which responsible and sustainable agricultural certification has been initiated
- Certification of the Alliance Fine Champagne cooperative (Cognac)
- Percentage of direct farming partners trained in regenerative agriculture

Circular economy and sustainable packaging

- Percentage of products incorporating an eco-design feature
- Percentage of products sold without secondary packaging

Solid waste

- Quantities of solid waste
- Percentage of material recovery from solid waste (hazardous and non-hazardous)
- Percentage of energy recovery from solid waste (hazardous and non-hazardous)

Carbon footprint assessment

- CO_2 footprint – GHG emissions (Scopes 1 and 2)(
- CO_2 footprint – GHG emissions (Scope 3)(
- CO_2 footprint – Significant GHG emissions (Scopes 1, 2 and 3)
- CO_2 footprint – Change in GHG emissions committed to a science-based target

Biodiversity

- Percentage of Houses with at least one biodiversity programme
- Percentage of new barrels purchased that are PEFC- or FSC-certified

Societal indicators

Regional and societal impact

- Percentage of sites with at least one regional and societal impact programme
- Number of participants in hospitality tours

Responsible drinking

- Employees having completed an e-learning course on responsible drinking

Business ethics

- Percentage of employees having completed anti-corruption training
- Number of alerts

Duty of care and responsible purchasing

- Percentage of strategic suppliers with a proactive CSR approach
- Percentage of strategic suppliers who are SEDEX members and who completed the entire self-assessment questionnaire

Product transparency, traceability and quality

- Number of justified consumer complaints

Customer relations and satisfaction

- Retailer satisfaction score

1.8.4 RELEVANCE OF INDICATORS

The CSR indicators used by Rémy Cointreau demonstrate the concrete nature and reliability of the measures we implement in relation to our CSR commitments.

They contribute to the decision-making process of the users of these indicators in respect of plans designed to enable Rémy Cointreau to make the necessary progress and achieve its CSR objectives.

1.9 CROSS-REFERENCE TABLES

Cross-reference table – Non-financial statement (NFS)	Pages
Employee-related consequences of our business	
Collective agreements and their impacts	92-94
Tackling discrimination	96 - 98
Promoting diversity	96-98
Societal commitments	99-109
Commitments in relation to disability	98
Environmental consequences of the business	
Climate change	60-67, 72-82
Circular economy	82-85
Food waste	*n/a*
Food poverty	n/a
Animal welfare	n/a
Responsible, fair and sustainable nutrition	n/a
Impact of the business on respect for human rights	**89-100**
Impact of the business in countering corruption and tax evasion	**110-11, 149, 151, 153-155**

Cross-reference table for the Task Force on Climate-Related Disclosures (TCFD)	Pages
Climate governance	
Board's oversight of climate-related risks and opportunities	40-42, 60, 72
Management's role in assessing and managing climate-related risks and opportunities	60, 72
Strategy	
Climate-related risks and opportunities the organisation has identified over the short, medium and long term	48-49, 60-61, 72-73
Impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	48-49, 60-61, 72-73
Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2° or lower scenario	72-82
Risk management	
Processes for identifying and assessing climate-related risks	46 - 49, 60, 72 - 73, 134 - 136
Processes for managing climate-related risks	73 - 78
How processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	46 - 49, 60-67, 72 - 82, 134 - 136, 145
Indicators and targets	
Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	74
Scopes 1 and 2 and, where applicable, Scope 3 GHG emissions and associated risks	75 - 77
Targets used by the organisation to manage climate-related risks and opportunities and performance against targets	

Cross-reference table of CSR/Global Reporting Initiative (GRI) Indicators – GRI Standard Version	Pages
Strategy and analysis	46-59
Ethics and integrity	110-111
	110-111
Governance	40-43
Stakeholder engagement	46-48
	46-48
Recycled raw materials	82-85
Energy consumption	78-80
Reduction of energy consumption	78
Water consumption	86-88
Protected or restored habitats	68-71
Scope 1 GHG emissions	75-76
Scope 2 GHG emissions	75-76
Scope 3 GHG emissions	75-76, 81
Reduction in GHG emissions	76-82
Effluent	86-88
Tonnage of solid waste	85
Supplier CSR assessment (environmental criteria)	99-100
Employee turnover rate	91
Work-related accidents and absenteeism	94
Hours of training	95
Supplier CSR assessment (HR criteria)	99-100
Product information (responsible drinking)	101-106

1.10 REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

(Year ended March 31, 2024)

This is a free translation into English of the Statutory Auditor's report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France

To the Shareholders,

In our capacity as Statutory Auditor of the company Remy Cointreau SA (hereinafter the "Entity"), appointed as independent third party ("third party") and accredited by the French Accreditation Committee (Cofrac), (Cofrac Inspection Accreditation, n°3-1862,scope available at www.cofrac.fr)), we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2023 (hereinafter the "Information" and the "Statement", respectively), presented in the group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (code de commerce).

CONCLUSION

Based on the procedures we have performed as described under the "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the non-financial statement1 is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, available on request at the company's headquarters.

INHERENT LIMITATIONS IN PREPARING THE INFORMATION

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

RESPONSIBILITY OF THE ENTITY

Management is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.

RESPONSIBILITY OF THE STATUTORY AUDITOR APPOINTED AS INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to provide a reasoned opinion expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

As we have been engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy) , the French duty of care law and against corruption and tax evasion);
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- the consistency of products and services with the applicable regulations.

APPLICABLE REGULATORY PROVISIONS AND PROFESSIONAL GUIDANCE

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, Intervention du commissaire aux comptes – Intervention de l'OTI – Déclaration de performance extra-financière, and acting as the verification programme [and with the international standard ISAE 3000 (revised)] .

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and French Code of Ethics for Statutory Auditors (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

MEANS AND RESOURCES

Our work was carried out by a team of 5 people between March 2024 and May 2024 and took a total of 5 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 17 interviews with people responsible for preparing the Statement, representing in particular directions of CSR, human resources, health and safety, environment, purchases.

NATURE AND SCOPE OF PROCEDURES

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- obtained an understanding of all the consolidated entities' activities, and the description of the main risks associated;
- assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- verified that the Statement includes each category of social and environmental information set out in Article L. 225-102-1 III, as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation and includes, when applicable, an explanation for the absence the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code;
- verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks;
- verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators related to the main risks;
- referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; concerning social and societal risks, our work was carried out on the consolidating entity, for other risks, our work was carried out on the consolidating entity and on a selection of sites: Cognac, Angers and Domaine des Hautes-Glaces.
- verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code, within the limitations set out in the Statement;
- obtained un understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
  - for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, implemented:
    - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
    - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing sites: Rémy Cointreau France HQ, Cognac, Angers and Domaine des Hautes-Glaces industrial sites and covers between 20% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, June 19th 2024

One of the Statutory Auditors

PricewaterhouseCoopers Audit

Amélie Wattel	Aurélie Castellino
Partner	Partner Sustainability

Annexe : List of information considered as most important

Key performance indicators and other quantitative results for the financial year from 04/01/2023 to 03/31/2024:

- CO_2 emissions – Scopes 1 & 2 (in tCO2eq)
- CO_2 emissions – Scope 3 (in tCO2eq) (Focus on indirect purchases on Cognac location)
- Change in CO2 emissions, Scopes 1 & 2, on an absolute basis, as a % (cumulative performance since 2020/21)
- Change in CO2 emissions, Scopes 1, 2 & 3, for which a science based target has been set, on an absolute basis (cumulative performance since 2020/21, as a %)
- Change in CO2 emissions, Scopes 1, 2 & 3, in intensity (per standard bottle) (cumulative performance since 2020/21, as a %)
- Total energy consumption, in MWh
- Rate of renewable energy consumption, as a %
- Percentage of products that incorporate an ecodesign feature
- Percentage of products sold without secondary packaging
- Tonnes of waste (t)
- Waste recovery rate, as a %
- Water withdrawal, in m3
- Change in water withdrawal (per litre of alcohol produced), as a % (cumulative basis since 2022/23)
- Rate of vinasse recovery from distillation, as a %
- Effluent discharges, in m3
- Percentage of agricultural land essential to our operations for which responsible and sustainable agricultural certification has been initiated
- Percentage of direct farming partners trained in regenerative farming
- Percentage of Houses with at least one “Biodiversity project
- Percentage of FSC- or PEFC-certified new barrels purchased by the Group(
- Turnover, as a %
- Average age
- Length of service
- Remote working rate in France
- Number of meetings between management and employee representatives of the economic and social unit (‘UES’) in France
- Absenteeism, as a %
- Workplace accident frequency rate
- Workplace accident severity rate
- Percentage of employees completing at least one training course per year
- Number of training hours per employee
- Percentage of women in the total workforce having completed training
- Percentage of men in the total workforce having completed training
- Percentage of Executive Committee seats held by women
- Gender equality index, scored out of 100 (France)
- Number of alerts
- Percentage of employees having completed an ethics-related elearning programme
- Percentage of strategic suppliers engaged in a proactive CSR approach
- Percentage of strategic SEDEX member suppliers having completed the entire self-assessment questionnaire
- Percentage of employees having completed an e-learning course on responsible drinking
- Number of “justified” consumer complaints
- Retailer satisfaction score (out of 20
- Percentage of sites having undertaken at least one local community action
- Number of participants in hospitality tours

Qualitative information (actions and results) for the financial year from 04/01/2023 to 03/31/2024:

- Carrying out a biodiversity diagnosis in 2023 in Angers;
- Signature of a global contract with ecoSPIRITS;
- Partnership with Eco water: Remy-Cointreau joined the collective in 2023;
- Carrying out a "Carbon footprint" workshop at Rémy Martin;
- Opening of new offices on the New York site;
- Offering a free and non-obligatory health check-up to Group employees
- Proposal of international corporate volunteering contracts (VIE), at Group level;
- Launch of the Duo Day program for the integration of people with disabilities;
- Carrying out CSR audits (announced or not) on sites belonging to suppliers of packaging items, advertising items and agricultural raw materials;
- Deployment of e-label QR codes on European references at Maison Metaxa
- Carrying out actions for the rehabilitation of beaches and preservation of the oceans in Mount Gay;
- Targeted communication actions, carried out by the Rémy-Cointreau Foundation, highlighting the exceptional know-how that it supports;
- Drafting of the "Public Affairs" charter at Group level, in order to define Remy-Cointreau commitments on specific subjects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GROUP RISKS

2.1 INTERNAL CONTROL AND RISK MANAGEMENT

GENERAL PRINCIPLES OF INTERNAL CONTROL

Definition and objectives of internal control

Internal control consists of a set of measures, resources, behaviours, procedures, controls and actions implemented by senior management to enable the Group to better control its activities, improve the efficiency of its operations and optimise the use of its resources, as well as ensure the proper functioning of the risk management system.

In particular, it aims to ensure:

- the proper implementation of the objectives set by senior management;
- the proper functioning of internal processes;
- compliance with laws and regulations, and with directives issued by the Group's governing bodies;
- the reliability of financial information;
- the safeguarding of assets.

Like any control system, it has its limitations and cannot provide an absolute guarantee that the objectives set by the Group will be achieved. The likelihood of achieving these objectives relies not only on the will of the Group, but can be influenced by many other factors, including the uncertainty of the outside world, the exercise of powers of judgement or malfunctions that may occur due to technical or human failure.

Components of the internal control system

The effectiveness of the internal control system is closely linked to the proper implementation of the following components:

A structured control environment

To promote the exchange of best practices and cross-functional control of its operations, the Group has chosen a matrix-type organisation. The functional departments provide their expertise to the operational departments, taking into account the specific local features of the latter. The Group's control environment is based on procedures, organisational charts showing reporting lines and legal entity structures, and delegations of authority, which are regularly updated.

Controlled risk management

The Group has set up a risk management system to identify, analyse and address the major risks identified in relation to its objectives. This system is described in the section below headed "General principles of risk management".

Defined control procedures

Each function and/or activity within the Group has its own reference framework, made up of codes, standards, procedures and rules of best practice for a particular process or control. This framework may be global, regional, local or cross-functional in scope.

Internal distribution system for relevant information

The distribution system, which is essential to the proper functioning of the internal control system, plays a vital role in achieving internal control objectives by ensuring that relevant and reliable information is identified, collected and communicated to the right people in a timely manner.

Permanent monitoring

Internal control is implemented by operational and functional departments under the guidance of senior management.

As a major participant in the supervision of the internal control system, the Internal Audit department, in addition to its audit tasks, runs an internal control self-assessment exercise every two years via a questionnaire that is sent to all of the Group's business units, both commercial and industrial. This questionnaire covers all of the functions within the Group and its results are reported to the relevant management bodies along with the recommended action plans.

GENERAL PRINCIPLES OF RISK MANAGEMENT

Risk management is an integral part of the responsibilities of the management teams at the Group level, as well as at the business unit and legal entity levels. Some risks inherent to the Group's activities are described in section 2.2 "Risk factors", as well as the policies aimed at preventing and dealing with them.

Definition and objectives of risk management

Risk represents the possible occurrence of an event with a potential impact on people, assets, the environment and the objectives of the Company or its reputation. The definition used in this registration document goes beyond the financial aspects, and covers the reputation of the brands and the sustainability of the Company. It is therefore important that all staff and, in particular, management teams are aware of how to manage risk in order to:

- safeguard decision-making and operational processes to ensure that objectives are achieved;
- create and preserve the value, assets and reputation of the Group;
- promote a shared vision among Group employees of the main risks weighing on their activities;
- ensure that actions are consistent with the Group's values.

Risk management organisation

The key players are the members of the Group Executive Committee, the management committees of the business units and the key market managers. They are responsible for identifying the principal risks in their field or geographic area and the extent of those risks given their frequency and the scale of the potential impact. They are also responsible for action plans to secure operations.

The information collected is summarised for distribution to all stakeholders. This system can be supplemented by feedback, allowing it to be strengthened in virtually real time.

The risk management process

The risk management process comprises four distinct stages:

- identification of key risks across all business lines. These risks are classified by predefined category and by location to allow for the analysis of either a particular category or a given country;
- analysis of each risk, leading to an assessment of its importance, allowing risks to be prioritised and ensuring a focus on those risks identified as major;
- implementation of action plans with the aim of eliminating risks, reducing them to a predetermined acceptable level, transferring them by taking out an insurance policy, or accepting them;
- monitoring of the process over time by those responsible, who must provide information on its development, particularly during internal audit reviews.

The risk management process has helped promote a culture of risk prevention and the sharing of best practices within the Group in terms of both action plans and methodology. To support this risk management process, a Group risk chart is drawn up and regularly updated. It helps to identify and manage major risks, feeds into the annual internal audit programmes and ensures that risks are adequately covered by the insurance policies in place.

Permanent monitoring of risk management

Risks considered significant are subject to ad hoc reviews as part of the audit programmes. The various stakeholders are required to confirm that the agreed action plans have been implemented, reassess their level of tolerance once these actions have been carried out, and report any new risks that emerge.

COORDINATION OF INTERNAL CONTROL AND RISK MANAGEMENT

Coordination of the internal control and risk management systems is essential for effective control of the Group's activities and sound and efficient governance. The internal control system includes risk management processes to identify the main controls to be managed.

PERSONS INVOLVED IN INTERNAL CONTROL AND RISK MANAGEMENT

The respective roles of the principal internal and external players involved in internal control are as follows:

Board of Directors

The Board of Directors familiarises itself with the key features of the internal control and risk management process adopted. It also oversees the implementation of the process by senior management and the monitoring of the major risks identified. As such, the Board of Directors is kept informed of the development of the main risks facing the Group and the action plans carried out. In terms of the accounting and financial reporting process, the Board of Directors ensures that the management and control process in place is sufficient to ensure that the accounting and financial information is reliable.

Senior management

Senior management formulates the general principles of the internal control and risk management process, defines the roles and responsibilities of the main stakeholders, coordinates their implementation and ensures that they are effectively applied.

Audit Committee

The Audit Committee ensures that internal control procedures are in place and are applied to both accounting and financial matters and to the operational aspects of the Group.

It is kept informed of the results of internal audit assignments and reviews the annual audit schedule and the organisation of the Internal Audit department.

It keeps abreast of the major risks identified, their analysis and development over time.

Internal Audit

The Internal Audit department falls under the authority of the Chief Executive Officer as well as the Chairwoman of the Board of Directors, and also reports periodically to the Audit Committee. The Internal Audit department works across all of the Group's activities, in both distribution and production entities.

The audit plan follows a risk-based approach, taking into account the risk chart, the results of the internal control questionnaire and the Group's various internal indicators. Once it has been drawn up, it is submitted to the Audit Committee and senior management for approval. The audit plan may also be adjusted at the request of senior management.

The conclusions of audit assignments are reported to the management of the entity concerned in an audit report and then presented to senior management.

In addition to these audit tasks, Internal Audit is also responsible for:

- updating the risk chart and monitoring risks;
- the internal control self-assessment exercise by Group entities, which gives it an overview of the Group's risks.

Several times a year, the Director of Internal Audit reports to the Audit Committee on the results of its work, a summary of the audit assignments carried out, the annual audit plan and a provisional audit plan for the next three years.

The operation of the Internal Audit function is formalised in an internal audit charter.

Group Finance department

The main task of the Group Finance department is to assist and monitor the operational departments in their financing activities. It establishes the rules for consolidation and management and defines and promotes tools, procedures and best practice in areas such as management, accounting and consolidation, funding and treasury, taxation, financial communication and IT systems.

Operations department

The Operations department encompasses functions such as the supply chain, purchasing, quality and industrial organisation. It establishes a set of standards and methods for achieving a high level of production quality, as well as safety and respect for the environment. It also helps the subsidiaries to implement their logistics and industrial strategy and to integrate the necessary environmental considerations into those strategies.

Legal department

The Legal department assists Group companies in legal matters and in litigation management. It coordinates the introduction of contractual clauses into the various distribution agreements and the legal protection of the Group's brands, intellectual property and other assets.

THE INTERNAL CONTROL SYSTEM AS IT RELATES TO THE PREPARATION OF ACCOUNTING AND FINANCIAL INFORMATION

The approach adopted by the Group is part of a process of continuous improvement of the established internal control system.

The internal control procedures in relation to preparing and processing financial and accounting information apply to the parent company and all of the subsidiaries included in the consolidated financial statements. The procedures are designed to ensure:

- compliance with laws and regulations and the correct application of instructions and guidelines set by the Group's senior management in the preparation of accounting and financial information;
- the reliability of information used in the preparation of financial and accounting information, as well as published information;
- the preservation of assets.

Accounting and financial organisation guidance procedure

Organisation

The process of preparing financial and accounting information is carried out by the Group Finance department. It supervises the Accounting, Finance and Taxation department, the Management Control department, the Funding and Treasury department, the Information Systems department and Financial Communications. Each of these departments coordinates internal control in its own area. The system is further enhanced by the presence of financial controllers within each business unit.

Financial and accounting procedures

At every reporting date, instructions outlining the key dates in the calendar, and any matters requiring particular attention, are provided to the various Group entities to enable them to prepare in advance so as to ensure that the required information is communicated on time and that the proper checks are carried out in advance of the preparation of financial and accounting information.

In addition, the Group carries out monthly closings. Those before the interim or full-year closing serve as pre-closing reports used to identify and anticipate the different treatment options for specific and non-recurring transactions. They are disclosed to the Statutory Auditors for validation at pre-closing meetings.

Organisation and security of information systems

The Information Systems department has set up procedures to ensure the continuity of accounting data processing.

Automatic control systems have been established, such as validation thresholds, automated reconciliation and limited access to critical transactions.

The Statutory Auditors

As part of the interim and annual closing of the financial statements, the Statutory Auditors carry out various reviews:

- preliminary reviews, which may focus on the internal control of processes for the preparation of accounting and financial information;
- a limited half-yearly review of all accounting and financial data prepared by Group companies;
- a limited half-yearly review of the consolidated financial statements prepared by the Group Finance department;
- an annual audit of all accounting and financial data prepared by Group companies;
- an annual audit of the consolidated financial statements prepared by the Group Finance department.

This allows the Statutory Auditors to certify the legality, truthfulness and fair presentation of the consolidated and company financial statements. The summary of their work is presented to the Group Finance department, and to the Audit Committee.

Processes contributing to the preparation of accounting and financial information

Operating processes for preparing the financial statements

All the initial accounting production processes are subject to specific procedures as well as validation, authorisation and recognition rules. As such, procurement is carried out within a secured framework, with a list of pre-selected suppliers and previously negotiated terms and conditions. Order forms are required for all purchases exceeding a given threshold, and investment projects approved by the Executive Committee must be duly documented, justified and endorsed before they are implemented.

Closing process and preparation of the consolidated financial statements

The process of closing the financial statements is subject to specific instructions, which provide schedules, exchange rates to be used, consolidation scopes and specific matters to be monitored. These instructions are systematically sent to all Group companies.

Procedures for validating the various stages of the consolidation process have also been established. Their main objective is to validate the following:

- correct application of accounting standards and principles;
- relevance of restatements of certain corporate data;
- identification, reconciliation and elimination of intersegment transactions;
- correct calculation of deferred taxation;
- correct analysis and explanation of movements in shareholders' equity, both at parent company and consolidated levels;
- consistency between management and accounting information.

Financial reporting process

A schedule is drawn up summarising all of the Group's accounting and financial reporting obligations. It specifies the nature of the information and the name of the person in charge of its drafting or preparation. Once the information is available, it undergoes a review procedure to validate the accuracy of both accounting and non-accounting information. Checks are carried out, with the assistance of the Legal department, to ensure that the information complies with prevailing laws and regulations in respect of the nature of the information and the mandatory deadlines, and with the principle of equality of information to shareholders.

2.2 RISK FACTORS

The main risks to which the Rémy Cointreau Group is exposed, and which could have a material effect on its business, results, financial position or outlook if they were to materialise, are presented below.

A comprehensive risk assessment exercise was conducted and validated during the 2022/2023 financial year with the help of an external partner and based on a comprehensive understanding of the main risks faced by the Rémy Cointreau Group. This risk analysis focuses on the impact and likelihood of these risks materialising and any repercussions likely to influence the achievement of the 2030 strategic plan.

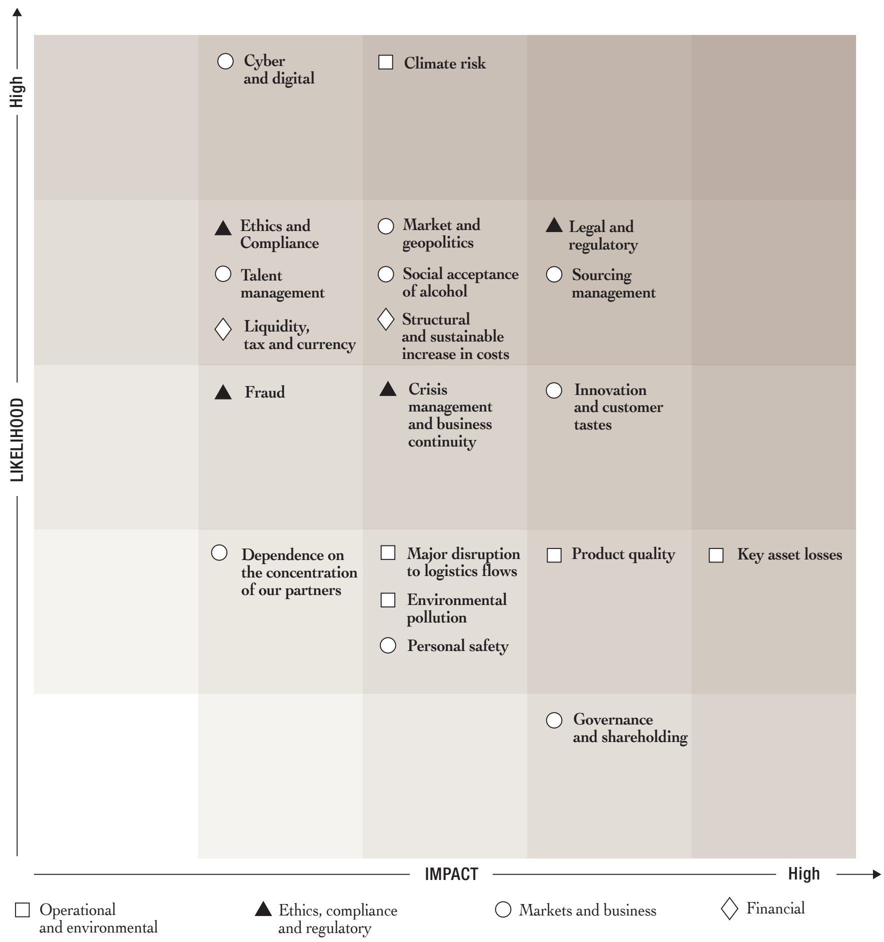
A system for anticipating and managing these risks has been set up and is periodically updated to take into account any regulatory, legislative, economic, societal, geopolitical and competitive changes.

The chart below ranks the various risks according to their potential impact and likelihood, and represents the Group's exposure, after considering the risk-control measures implemented.

The identified risks are divided into four main categories: market and business risks, operational and environmental risks, ethics, compliance and regulatory risks and financial risks.

This risk chart is a key element of the risk control and assessment system, and is regularly monitored.

This chapter includes a detailed description of these risks, their potential impact on the Group and the measures implemented to manage them.



MARKET AND BUSINESS RISKS	2.2.1.1	Sourcing management
	2.2.1.2	Markets and geopolitics
	2.2.1.3	Social acceptance of alcohol
	2.2.1.4	Innovation and changing customer tastes
	2.2.1.5	Cyber and digital
	2.2.1.6	Talent management
	2.2.1.7	Personal safety
	2.2.1.8	Governance and shareholding
	2.2.1.9	Dependence due to the concentration of the Group's partners
OPERATIONAL AND ENVIRONMENTAL RISKS	2.2.2.1	Climate
	2.2.2.2	Key asset losses
	2.2.2.3	Product quality
	2.2.2.4	Environment/pollution risk
	2.2.2.5	Major disruption to logistics flows
ETHICS, COMPLIANCE AND REGULATORY RISKS	2.2.3.1	Legal and regulatory
	2.2.3.2	Crisis management and business continuity
	2.2.3.3	Ethics and compliance
	2.2.3.4	Fraud
FINANCIAL RISKS	2.2.4.1	Structural and sustained increase in costs
	2.2.4.2	Liquidity, currency and credit

2.2.1 MARKET AND BUSINESS RISKS

2.2.1.1 Sourcing management

RISK DESCRIPTION

Rémy Cointreau relies on a highly integrated production model that is fully aligned with its strategy of developing exceptional products. The Group emphasises the intrinsic link between its products and the environments, traditions and cultures associated with them and which shape the way they are produced ("les terroirs"). This unique approach guarantees the quality and authenticity of Rémy Cointreau's products, while also helping to preserve local expertise.

Given the importance of the terroirs in the production of spirits, any disruption in the quantity or quality of supplies could have a major impact on production continuity and, therefore, on the Group's business. Therefore, the security of supply is fundamental to ensuring that Rémy Cointreau can continue to grow within the framework of its 2030 strategic plan. Having a secure and reliable supply chain also allows Rémy Cointreau to ensure that its partners share the same values and principles of respect for human rights, employee rights and the environment. Working with partners who do not adhere to Rémy Cointreau's commitments, as set out in the NFS report, would undermine customer trust and compromise the Group's commitments.

RISK MANAGEMENT

Rémy Cointreau products are intrinsically linked to their terroirs, leading the Group to build long-term partnerships with producers from these terroirs.

Operationally, supplier risk is managed by the Purchasing department, jointly with the Product Development teams. Rémy Cointreau is improving the security of its supplies, implementing a diversification policy to limit its dependency on suppliers, and building up strategic inventories if necessary.

The Group enters into special partnerships with its key suppliers based on ethics, trust, long-term commitment, and shared values. In the interests of supporting all of its partners in the long term, Rémy Cointreau ensures that they share and respect its social, environmental, and ethical ambitions and commitments.

The Group expressly asks its suppliers to join SEDEX (Supplier Ethical Data EXchange), an international organisation which aims to promote ethical and responsible business practices in global supply chains. Rémy Cointreau's Purchasing department makes sure supplier operations are in compliance with the Group's expectations. Regular reviews are carried out to assure the effectiveness of actions.

These actions are further detailed in section 1.4.2.1 "Duty of care and responsible purchasing".

2.2.1.2 Markets and geopolitics

RISK DESCRIPTION

Due to its international presence, Rémy Cointreau is not immune to the effects of geopolitical upheavals. The Group may be affected by market fluctuations, protectionist pressures, armed conflicts, trade wars and potential terrorist acts. Such geopolitical events could have significant repercussions on its activities, including:

- restrictions on access to certain markets for the Group's brands, which could limit the distribution of products and the ability of Rémy Cointreau to generate revenue in the affected countries;
- an increase in customs duties, which would make the Group less competitive on certain markets;
- excessively restrictive and complex barriers to entry, which could make it difficult for Rémy Cointreau to set up operations and could slow down its expansion;
- a fall in consumption due to a loss of customers or a loss of income among consumers, who could reduce their spending on luxury products.

RISK MANAGEMENT

As part of its risk management policy, Rémy Cointreau has implemented a diversification policy at several levels. The Group is making efforts to balance its business activities more evenly across its various markets (the Americas, Europe, Africa and the Middle East, China, and Asia excluding China). Rémy Cointreau is also working to diversify its spirits line by adding "limited editions" to its range and highlighting the upscale quality of its products.

The Group is also investing in building its brands in new countries with high potential and targeting larger audiences in existing markets that have not yet been fully optimised. Finally, Rémy Cointreau is developing new distribution channels, such as brand boutiques, e-commerce and direct sales.

2.2.1.3 Social acceptance of alcohol

RISK DESCRIPTION

The damage caused to the health of its employees and customers by misuse of its products or of alcohol in general is a top concern for Rémy Cointreau. As a Group that takes its social responsibilities seriously, the Group is strongly focused on public health. The quality of its products and the promotion of responsible drinking are core pillars of its strategy.

RISK MANAGEMENT

Rémy Cointreau actively partners with major players in the spirits industry and professional organisations to support collective initiatives aimed at promoting responsible alcohol consumption in its main markets. This approach is naturally aligned with the upmarket strategy of the Group's Houses, which favours more moderate and higher quality consumption, thereby reducing the risks associated with excessive drinking.

Internally, Rémy Cointreau is focused on raising employee awareness of the issues around responsible drinking. Regular training sessions and targeted communications are organised to inform all employees and make them aware of their responsibilities. For instance, the Group has devised a responsible drinking ritual called "R.E.S.P.E.C.T", consisting of simple, easy-to-remember steps designed to encourage Rémy Cointreau's employees and customers to enjoy its exceptional wines and spirits responsibly.

These actions are further detailed in the section on responsible consumption in section 1.4.3.1 ("Promotion of ethical and responsible consumption" (SDG 3).

2.2.1.4 Innovation and changing customer tastes

RISK DESCRIPTION

The spirits industry is constantly changing to meet customer expectations. Numerous factors may influence these changes, including:

- the economic environment: In crisis periods, consumers may change their spending habits and switch to other products;
- demographic and societal trends: Population trends, the emergence of new generations and lifestyle changes all influence consumer tastes and expectations;
- Public health policies and initiatives: Alcohol regulations, awareness campaigns and growing concerns about health may influence the way spirits are consumed;
- alcohol regulations: Changes in laws and regulations on the production, sale and consumption of alcohol may have a material impact on Rémy Cointreau's business;
- changes in consumer habits and in social and recreational activities: The way in which people consume spirits, drinking occasions and social events evolve over time.

Faced with these changes, Rémy Cointreau must show agility and innovation in order to remain relevant and meet customers' new expectations.

RISK MANAGEMENT

Rémy Cointreau's most recent acquisitions have enabled the Group to strengthen and diversify its product portfolio. Each House that is acquired brings its own unique savoir-faire and identity, rooted in exceptional terroirs. As well as expanding the range of products and services on offer, these acquisitions help to broaden the Group's expertise and establish it as a leader in specific market segments.

Alongside these acquisitions, the Group's Houses are continuing to develop by focusing on innovation. They are working hard to create new products lines and to push back the boundaries of creativity in order to meet changing consumer expectations. This innovative approach mainly involves:

- developing exclusive, original products that stand out in the market due to their quality;
- exploring new consumer trends and adapting products and marketing strategies to consumer tastes and preferences;
- experimenting with new methods of ageing spirits to offer unique experiences for consumers;

In order to anticipate future trends and identify new growth opportunities, Rémy Cointreau has introduced proactive strategic monitoring. This allows it to keep close track of changes in markets and consumer behaviour and identify new consumption trends.

Thanks to its strategy of targeted acquisitions, commitment to innovation and strategic monitoring, Rémy Cointreau has established itself as a major player in the high-end spirits industry. This enables it to meet changing consumer expectations and to seize opportunities in an ever-evolving market.

2.2.1.5 Cyber and digital

RISK DESCRIPTION

In an ultra-connected world, businesses and organisations have become dependent on information and data technologies. While this may help to drive growth, such interconnection also makes them considerably more dependent and therefore vulnerable.

Malicious actors are prevalent and include groups of cybercriminals, state-sponsored attackers, organised crime gangs and hacktivists, with goals ranging from espionage to activism and sabotage to financial gain. They are constantly refining their tools using artificial intelligence, which makes them formidably effective.

All companies, whatever their size or sector, are now potential targets of cyberattacks. Cybercriminals can inflict heavy financial losses on their victims, damage their reputations and cause lasting disruption to their businesses.

In an uncertain economic and geopolitical environment, cyber risk has become a major challenge, ranking fifth among global risks according to the World Economic Forum Global Risks Report of January 2024, just behind climate change, issues associated with generative AI, sociopolitical polarisation and inflation.

Furthermore, Rémy Cointreau Group's processes rely on intensive use of information systems, making them vulnerable to the risk of failure of the information systems used, such as in the event of a ransomware attack. Any total or partial unavailability of those systems may cause sudden, severe and lasting disruption to the processes concerned, and therefore to Rémy Cointreau's business.

RISK MANAGEMENT

At Rémy Cointreau, cybersecurity is a priority. A dedicated team, led by the CISO (Chief Information Security Officer) within the Information Systems department, receives strong support from senior management.

Guided by the NIST cybersecurity framework (Govern, Identify, Protect, Detect, Respond, Recover), and paying particular attention to basic cyber hygiene, the CISO defines and implements the Group's cybersecurity strategy to ensure that cyber risks are identified and managed.

Organisational structures, processes and tools are constantly evolving to adapt to cyber threats. For example:

- employee awareness is raised through communications focusing on threats such as phishing, CEO fraud and attempts to steal bank details. Phishing tests are regularly organised;
- a robust vulnerability management process is in place;
- privileged accounts are reviewed and monitored;
- a 24-hour, seven-day detection and response unit handles alerts in real time and takes appropriate measures to contain and remedy incidents;
- a cyber crisis management plan has been developed and will be tested in dedicated exercises.

Lastly, permanent monitoring and regular discussions with other peers ensure that an appropriate level of vigilance is maintained within Rémy Cointreau.

2.2.1.6 Talent management

RISK DESCRIPTION

The reputation and strategy of Rémy Cointreau are built on the know-how of its talents, experts, cellar masters and the skills of its teams. Attracting, developing, and retaining top talent while allowing certain rare or in-demand skills to be passed on is an ongoing challenge.

Any loss of talent or know-how, or an inability to attract or find new talent, would have implications for the sustainability of business or of certain kinds of knowledge and expertise. This could also have an impact on the well-being of our teams (loss of motivation, weaker investment in projects) and therefore on the ability of the Rémy Cointreau Group to execute its business strategy and achieve its goals. Failure by Rémy Cointreau to attract and maintain qualified personnel with competitive wages and other benefits could adversely affect Rémy Cointreau's future growth and financial results.

RISK MANAGEMENT

Rémy Cointreau's Human Resources department has introduced a number of measures:

- an employee training plan includes various modules that relate to the Group's brands and functions, or are designed to support personal and professional development;
- internal and international mobility is promoted, giving employees the option of developing abroad or in another role;
- as part of its well-being at work policy, teleworking (both regular and occasional) has been set up;
- as a family-owned Group, Rémy Cointreau wants to retain its employees and involve them in the Company over the long term. As such it has established various benefits: incentives, profit-sharing and supplementary pension schemes, etc.

In addition, the Talent department, which reports to the Group Chief Executive Officer, is tasked with the following:

- attracting new talent;
- identifying and developing existing talent within the Group;
- organising tailor-made events that effectively address the challenges of non-financial and are directly aligned with the Group's values.

2.2.1.7 Personal safety

RISK DESCRIPTION

The health and safety of its employees and customers are an absolute priority for Rémy Cointreau, which does everything possible to protect them. There are certain factors identified by the Rémy Cointreau Group that may jeopardise the safety of its employees and customers, which include:

- occupational illness or psycho-social risks;
- the risk of accidents during business travel;
- the risks associated with using certain machines;
- the risks associated with excessive alcohol consumption;
- the risks related to a pandemic similar to Covid-19.

Any harm to the health and safety of its employees and customers would have major consequences for the Group, whether:

- reputational impact, related to the fallout from an accident;
- the legal impact of litigation, which could have significant financial consequences;
- loss of employee motivation.

RISK MANAGEMENT

Rémy Cointreau has always been committed to procedures aimed at continuously improving the safety of its employees and reducing the number of workplace accidents.

First, the Group's production sites undergo independent audits resulting in action plans that are reviewed each year. Our insurers are closely involved in these measures in order to assess their effectiveness.

In addition, Rémy Cointreau has taken out a contract with an international travel safety expert to ensure its employees' safety during business travel.

The Group's employees are also routinely educated on the importance of responsible drinking, through specific training programmes and the implementation and circulation of strict rules for those in contact with points of sale.

During the Covid-19 pandemic, the Group has implemented strict protocols across all of its sites, adapted to local health situations and rules: hygiene measures, organisation of teleworking, working environments and work time. Inter-site and intra-site crisis committees have been established along with regular communication. Psychological assistance has also been made available by the Group to help employees experiencing difficulties.

2.2.1.8 Governance and shareholding

RISK DESCRIPTION

A family-controlled Group, Rémy Cointreau's strategy is based on a vision of long-term development, as reflected in its values of Terroirs, People and Time. This could be impacted in the event of changes in the controlling shareholder.

RISK MANAGEMENT

The Hériard Dubreuil family, Rémy Cointreau's historic controlling shareholder, has consistently shown its long-term commitment and dedication to the Group, whose strategic ambition is to become the global leader in exceptional spirits. Moreover, a stable and committed shareholder base over the long term is a strategic advantage for a portfolio of hundred-year-old brands with a long ageing process.

In this respect, the generational transition of the members of the Hériard Dubreuil family on the Board of Directors in July 2022 illustrates this shareholder continuity.

As a family-controlled Group, Rémy Cointreau is sensitive to the need for balanced governance.

In a company with a major shareholder, the independence of the Board of Directors is guaranteed by the presence of seven independent directors out of 12 (i.e. 58%, higher than the one-third recommended by the AFEP/MEDEF Code).

Rémy Cointreau also follows and applies the principles and recommendations of the AFEP/MEDEF Code.

2.2.1.9 Dependence due to the concentration of the Group's partners

RISK DESCRIPTION

The spirits industry is highly competitive and fragmented. However, there is a trend towards concentration of players in both distribution and production activities. This trend may have a significant impact on Rémy Cointreau and create harmful situations.

- marginalisation of the Group: If its main competitors merge, Rémy Cointreau could be marginalised, not least because of a lack of sufficient critical size to negotiate effectively with key partners.
- greater negotiating power among distributors: Concentration in the distribution sector may also have negative effects related to increased negotiating power among distributors. This could lead to the temporary or permanent delisting of Rémy Cointreau's products from its partners, and affect the Group's prices and commercial terms;
- pressure on prices and margins: Concentration of players may also lead to increased pressure on Rémy Cointreau's prices and margins. Faced with more powerful competitors, the Group may be forced to lower its prices or accept less favourable commercial terms to maintain access to the markets.

RISK MANAGEMENT

To protect itself from these risks, the Rémy Cointreau Group is continuing to develop its upmarket strategy. This gives it a unique position within the spirits sector and a presence among leading retailers. In addition, the launch of special projects in partnership with celebrated mixologists strengthens the links with big-name establishments and the attractiveness of the Group's brands.

The Group is careful never to be legally dependent on third parties in a way which could significantly affect its industrial or commercial operations. The scope of its various contractual commitments complies with international business practices:

- there is no dependence by Rémy Cointreau on customers or exclusive independent distributors, or third-party spirits distribution contracts likely to have a substantial impact on the results, net assets or financial position of the Group;
- in general, contracts signed by Group companies are concluded in the normal course of business and the commitments contained within them are in line with international business practices;
- no contracts involving obligations or commitments of particular significance for the Group as a whole were concluded with third parties by any Rémy Cointreau company;
- similarly, with regard to suppliers, there is no dependence on a key supplier. More specifically, supplies of cognac eau-de-vie are the subject of long-term commitments, thereby reducing the supply risks.

Moreover, the Group continues to invest in and develop its own distribution network, guaranteeing its independence and ability to be present in all of its markets.

Lastly, Rémy Cointreau is seeking to diversify its distribution channels, with ambitious targets for growth in direct sales, in stores and in e-commerce.

2.2.2 OPERATIONAL AND ENVIRONMENTAL RISKS

2.2.2.1 Climate risks

RISK DESCRIPTION

Rémy Cointreau Group products are produced on their own specific terroirs. These are subject to seasonal changes such as drought, hail, and frost, as well as longer-term climate changes like global warming.

Depending on their type, weather events can have various impacts:

- seasonal climatic hazards: a strong climatic hazard like heavy frost, hailstorm, overly dry summer, or lack of precipitation may impact the production of the raw materials the Group needs. Whether a sharp drop in yield or greatly diminished harvest quality, these would inevitably have an impact on future sales;
- climate change: this long-term phenomenon may have a major impact on the Group's activity. Indeed, a substantial change, specifically warming, may change the crop map and impact the product- terroir link that is a building block in the identity of the Rémy Cointreau Group's products.

RISK MANAGEMENT

Rémy Cointreau is committed to an active policy of adaptation of its terroirs, with the deployment of the "New Generation Terroirs" plan whose target is to (i) protect its terroirs, and (ii) to promote its soils as "carbon sinks". This strategy is based on the climate risk mapping carried out by the Group in 2021/2022 and detailed under the “Issues and impacts” heading in section 1.3.2 “How the Group is adapting and contributing to the global effort to tackle climate change (SDG 13)”.

Moreover, the Group manages its supplies dynamically, enabling it to minimise the impacts of climatic hazards on its harvests. The teams are therefore committed to medium- and long-term actions to ensure the quality and sustainability of the Houses' supplies. These actions are also detailed in section 1.3.2.

Rémy Cointreau is also involved in the security of its premises, by taking into account the risks associated with climatic hazards when choosing the location and design of its premises.

Lastly, as part of its risk management policy, as described in section 2.3 "Insurance", the Group has taken out a policy covering hail and frost that may affect our Cognac vineyards.

2.2.2.2 Key asset losses

RISK DESCRIPTION

Rémy Cointreau’s main assets are its employees, brands, sites and inventories. Therefore, any disaster could disrupt our production in the short or long term.

Our products (cognacs, whiskies and rum) are aged for long periods, which is why the Group maintains a large inventory of aged and maturing products in our various cellars, on specific sites for each brand. The loss of a high volume of aged inventories – due to fire, another natural or man-made disaster, contamination, or other cause – could considerably reduce supply of the product(s) in question.

One consequence of such disasters, or other disruptions in the supply chain, would be an inability to meet customer demand for a period of time. Insurance claims might not be sufficient to cover the replacement value of inventories of aged eaux-de-vie or other assets, should they be lost in excessive quantities.

RISK MANAGEMENT

The Rémy Cointreau Group has rolled out a set of measures, carried out jointly by the Operating department and the Insurance department.

Prevention and protection measures have been developed and implemented, especially at production sites. They undergo regular external audits by our insurers' prevention engineers. These measures include the design, maintenance and safety of facilities, team training and formalised operating procedures. Rémy Cointreau has also established protection and control systems to control the quality of its products and limit the potential risk of product contamination. Significant ongoing investments to strengthen the security of the Group's assets are included in future planning, including sprinkler systems at our various sites.

In addition, some sites, notably the Angers site, is able to produce certain brands for other sites, which can be used as a fallback solution in the event of a major disaster.

Lastly, to ensure the safety of its employees, the Group has enhanced personal safety measures on its sites and formed a partnership with an international security expert to cover its employees during business travel.

In addition, the Group Talent department is tasked with identifying rare skills and preparing succession plans. At present, a succession plan is in place for each of the key positions.

2.2.2.3 Product quality

RISK DESCRIPTION

Rémy Cointreau's brands are renowned for their excellence, which reflects the care and attention that goes into every stage of the production process. This impeccable quality is based on the following key principles:

- the excellent quality of the raw materials used: The Group focuses on the highest quality ingredients, sourced from exceptional terroirs and grown in accordance with sustainable practices;
- unique craftsmanship: The Houses are built on know-how passed on by generations of cellar masters, guaranteeing blends of unparalleled finesse and complexity.
- respect for the terroirs: Each House is deeply rooted in its terroir of origin, drawing on the distinct characteristics and resources of its environment to craft unique and authentic products.

Maintaining this standard is crucial for Rémy Cointreau, because it is one of the pillars of its reputation and customer loyalty. Any decline in quality, either in the taste or in the presentation of products (bottles, packaging), could have negative consequences.

RISK MANAGEMENT

Rémy Cointreau has introduced various measures and has undertaken to abide by strict principles without compromise. These include respect for the local region and the process of developing and producing its spirits, as well as selecting the best ingredients and craftsmanship. The introduction of strict quality controls that meet high standards at all stages of the production and distribution process also ensures that customers are guaranteed a unique experience.

For product-related risks, the Group refers to the HACCP (Hazard Analysis of Critical Control Point) standard, an international method for implementing a system to guarantee the hygiene of food delivered to consumers, as well as to the ISO 22000 standard, an internationally recognised standard for the certification of a production site's HACCP plans.

Rémy Cointreau has also rolled out a training programme to identify and respond appropriately to the needs of each member of staff. As a result, each employee has the necessary expertise and know-how to achieve the level of excellence required by the Group.

Finally, because its products are traceable, the Group is able to withdraw from the distribution network any bottles that could be affected by a quality issue.

2.2.2.4 Environment/pollution risk

RISK DESCRIPTION

The Group purchases the majority of the raw materials that go into the production of its spirits from partner farmers and winegrowers. The presence of undesirable substances in these raw materials or their contamination during the industrial process (brewing, vinification, fermentation, distillation, bottling) may lead to contamination of the liquids (chemical, biological or physical). Conversely, the Group's production sites may be responsible for environmental pollution (air, water, soil) in the event of a leak or spill of effluent or toxic substances (e.g. pesticides).

The spirits industry is subject to strict environmental protection regulations and failure to comply with these regulations could lead to significant penalties, including fines, the closure of plants or legal action.

RISK MANAGEMENT

The management of industrial and environmental risks, as well as product-related risks, is principally handled by the Quality, Safety, and Environment departments working at the Group's various production sites, under the ultimate responsibility of the Group Executive Vice President of Operations.

Safety/Environment audits are regularly carried out at production sites by staff and certified external auditors, leading to action plans which are monitored at quarterly Committee meetings.

- due to the nature of the Group's business, its main production sites in France are subject to local authority licensing. The Cognac site is classified as Seveso high threshold on account of the quantities of eaux-de-vie stored there. A comprehensive Safety Management System (SMS) is in place for this site. The Cognac and Angers sites are ISO 14001 certified. This certification is validated by annual follow-up audits. These audits did not reveal any anomalies. The indicators used for ISO 14001 certification have also been rolled out to the other Group sites;
- The French Regional Directorate for the Environment, Planning and Housing (DREAL) conducts a complete review every two years of the sites classified as SEVESO high threshold. The Mount Gay Distillery bottling site is ISO 9000 certified.

In general, regulatory compliance of sites is an ongoing concern and close relationships are maintained with all the administrations involved. In addition, significant training is provided to the employees and to external providers who work on the sites.

All production site certifications are presented in section 1.1.3.5 "Production site certifications, a continuous improvement approach".

2.2.2.5 Major disruption to logistics flows

RISK DESCRIPTION

The increase in global shipping tariffs since the Covid-19 health crisis and the disruptions to global flows have continued to generate significant additional costs, reduced capacity and longer delivery times throughout the world. Strong pressure on capacity or logistics costs could have a significant impact on Rémy Cointreau's distribution or its ability to access certain markets or distribution channels.

RISK MANAGEMENT

As it is wholly dependent on external transport partners, Rémy Cointreau endeavours to use a wide range of service providers, who are regularly questioned about their capacities and prospects.

The management of this risk is based on permanent monitoring of the most optimal solutions according to the planned flows.

Sales planning, a collaborative effort between the sales, operational, logistics and financial teams, is closely monitored and analysed, enabling a rapid response to any deviations or unforeseen operational events, and therefore effective anticipation of flows.

Rémy Cointreau has begun to explore alternative transportation channels, such as trains or sail boats, in order to test new solutions, even though they are still limited at this stage.

2.2.3 ETHICS, COMPLIANCE AND REGULATORY RISKS

2.2.3.1 Legal and regulatory

RISK DESCRIPTION

Rémy Cointreau has a global presence and, as such, is subject to a legal framework that is constantly changing and specific to each market. For example, the production and marketing of the Group's products are subject to regulations in France and abroad, which vary in stringency depending on the country, particularly with respect to the production, packaging, marketing and advertising of these products, as well as public health, product recall, labelling and promotions.

Moreover, the Rémy Cointreau Group attaches particular importance to the legal protection of its assets and of its trade relations in France and around the world. This also involves:

- its intellectual and industrial property rights, particularly its trademarks, which are a major asset in its business;
- its distribution contracts;
- its supplier relationships;
- litigation with customers or government authorities (for additional information, see the section headed "Provisions for liabilities and charges" in the Group's consolidated financial statements). Provisions for liabilities and charges mainly consist of provisions to cover any confirmed commercial or employee-related disputes, and any customs risks relating to prior periods.

RISK MANAGEMENT

In order to have an influence on these regulations and their developments, the Rémy Cointreau Group belongs to many professional groups so that it can promote its positions and its interests both with other industry players and with administrative authorities.

An integrated Legal department permanently manages the Group's legal affairs. It carries out preventative monitoring of all internal and external legal risks of which it is aware that may affect the achievement of Rémy Cointreau's objectives and ensures that projects are carried out within the framework of the regulations in force in a given territory. If necessary, the team can request the assistance of international lawyers recognised for their expertise in specific areas of business and criminal law.

The Legal department strives to only initiate litigation if all possibilities of reaching out-of-court settlements have proved unsuccessful. To defend its interests, Rémy Cointreau takes a position on these risk factors, in particular:

- by committing to communicate through responsible campaigns that do not target "young and/or at-risk" customers, and working to make sure sensible advertising of spirits is always a reality;
- by raising customer awareness of the dangers of excessive consumption in its communications and advocating responsible drinking;
- by collaborating with the various authorities on the design of labelling;
- brand protection: Rémy Cointreau pursues an active policy of monitoring its trademarks, trademark registrations and internet domain names, within their respective categories and markets. This monitoring is carried out either directly by specialised in-house legal experts using modern trademark management procedures, or through intellectual property advisors whose expertise is internationally recognised;

RISK DESCRIPTION

These regulations and their developments can have a strong impact on the Group's ability to do business:

- advertising and promotion: to amend consumer behaviours and reduce alcohol consumption, the various authorities may impose restrictions that may control or even limit alcohol advertising. An example of this is the Évin law in France (law No. 91-32 of 10 January 1991 on the control of tobacco and alcohol). An increase in regulatory restrictions would hinder Rémy Cointreau's ability to publicise its brands and retain customers due to limited opportunities to promote its brands;
- labelling: in addition to the legal information requirements, strict labelling, similar to that used in the tobacco industry, could discourage customers from buying spirits and potentially lead to a decrease in sales;
- distribution channels: regulatory changes in distribution could restrict Rémy Cointreau's ability to distribute its products or conduct promotional campaigns;
- brand protection: the brands of the Rémy Cointreau Group could be imitated, counterfeited or registered by third parties in violation of its rights. The Group could then encounter difficulties in protecting its brands in certain countries or reassuring consumers who might be misled into thinking that they are buying the Group's products;
- contracts: a lack of formalisation of commercial relationships through contracts, both with suppliers and customers;
- litigation: any major litigation could have significant consequences on the Group (financial, reputational) or its brands and products.

RISK MANAGEMENT

- on the prevention of counterfeiting, by taking every action necessary to tackle counterfeiting, particularly in Asia and Europe, and any unfair competition, and by opposing any registration of trademarks by third parties whenever it considers that a trademark application infringes its property rights. Within the Legal department, a specialist team is devoted to protecting the Group's trademark portfolio. As part of the effort to tackle counterfeiting, it monitors assessments of counterfeiting of the Group's trademarks, in liaison with specialist bodies, distributors, the sales teams, customs, the French National Directorate of Intelligence and Customs Investigations (DNRED) and trade missions. It takes every step it considers appropriate to oppose the registration of infringing trademarks by third parties across the globe. It initiates and manages any litigation it considers necessary anywhere in the world, with the support of specialised advisers;
- litigation management: in the event of proceedings relating to trademark law, the defence and protection of intellectual property rights, the protection of its distribution network, relations with employees and the control of its tax declarations and all other matters inherent in its activities, Rémy Cointreau engages the services of leading law firms to build defences and, where necessary, sets aside provisions for the costs of these risks and disputes.

2.2.3.2 Crisis management and business continuity

RISK DESCRIPTION

Owing to its international presence and its complex production process, Rémy Cointreau is exposed to a multitude of risks that could severely impact its business and its ability to recover in the event of a disaster. The threats are many and varied and include natural disasters, health crises, political instability and damage to its reputation. The destruction of a production site as a result of a natural disaster, a global health crisis that cripples supply chains or geopolitical conflicts that disrupt trade could all have major impacts on the Group's sales. Similarly, an image crisis caused by negative publicity in the media or on social networks could cause long-term damage to Rémy Cointreau's reputation, negatively impacting its sales and valuation.

Faced with these varied and sometimes unforeseeable risks, rigorous preparation and proactive management are essential. Poor crisis management could exacerbate damage and delay a return to normal.

RISK MANAGEMENT

The safety and sustainability of all of the Group's assets: human, tangible, intangible, and know-how, are top priorities.

The Group's production sites have established business continuity plans. In particular, the cellars located in the Cognac region, which house the majority of Rémy Cointreau's assets, are classified as Seveso high threshold assets under the authorisation regime and have defined, formalised business continuity plans that are shared with insurers and local authorities, as well as a safety management system.

The Communications department has also developed a crisis management operations handbook, which is regularly tested. Following every incident, the department conducts a feedback exercise to identify what might have been managed more effectively. These crisis management handbooks and guides cover a very wide range of crisis situations, which are regularly updated. Particular attention is given to the management of crises with potential reputational impact.

2.2.3.3 Ethics and compliance

RISK DESCRIPTION

Rémy Cointreau operates globally and is therefore subject to a raft of laws and regulations, including various anti-corruption regulations (Sapin II in France, FCPA in the United States, UKBA in the United Kingdom etc.) and personal data protection regulations (GDPR in Europe, CCPA in California, PIPL in China etc.), as well as the principles enshrined in the United National Global Compact initiative (a voluntary initiative based on the commitment of leaders to implement universal sustainability principles and to take steps to support UN goals).

This risk may concern employees, but also relations with local communities and authorities, as well as the Group's partners. The Group cannot completely rule out the risk of isolated, marginal acts that are contrary to its commitments in this area. Accordingly, the Group requires all employees to behave in accordance with the Code of Conduct, which includes measures to prevent and combat corruption.

Failure to comply with any of these regulations, or failure by any of its employees to abide by the rules set out in the Group Code of Conduct, could expose Rémy Cointreau to various sanctions.

The impacts of such sanctions may be wide-ranging and include financial, legal and reputational impacts, psychological impacts on our employees, and even a loss of attractiveness to partners or job seekers.

RISK MANAGEMENT

Rémy Cointreau has put in place appropriate action plans (as described in section 2.4 "Ethics and compliance").

To prevent corruption, the Group conducted a risk mapping exercise which resulted in the rollout of local action plans, and implements the other measures provided for in the Sapin II law. The risk chart is regularly updated. A Code of Conduct has been drawn up and specific training modules are provided to Group employees (through online or face-to-face training). Lastly, an Ethics Line has been set up that people both inside and outside the Group can use to report concerns.

Regarding data protection, the Group is pursuing its plan for compliance with the GDPR, as well as with the various foreign regulations that govern its activities. The compliance plan is based in particular on data protection policies, internal data management procedures and impact analysis, the use of standard contractual clauses and, lastly, appropriate training for all members of staff.

Lastly, permanent monitoring is being carried out to prepare for new regulations.

2.2.3.4 Fraud

RISK DESCRIPTION

Given its presence on major global markets and its excellent reputation, Rémy Cointreau may be an attractive target for numerous fraud attempts**.** Such attempts may come in various forms, posing a significant risk to the Group. The main forms include:

- external fraud, whether impersonation scams involving the CEO of a company, supplier impersonations or cyber-attacks, either with the aim of stealing confidential data or extortion attempts using ransomware;
- internal fraud by an employee, through theft or collusion with a third party.

Fraud of any kind may lead to significant financial loss, reputational damage and, even more importantly, an infringement of the Group's values, which may lead to an erosion of trust among our partners. Lastly, fraud may also result in the theft of confidential information or personal data.

RISK MANAGEMENT

Aware of the growing importance of this risk, Rémy Cointreau has implemented a range of measures and controls.

The measures introduced include:

- an overhaul of the anti-fraud policy;
- raising awareness of the issue among all employees and providing training to those who are most exposed to the risk;
- strengthening key procedures, especially the call-back procedure;
- carrying out phishing tests;
- strengthening cooperation with partner banks to make transactions more secure;
- deploying specific IT tools against cyber risks.

More specifically, concerning the risk of "internal" fraud, Rémy Cointreau stepped up its procedures for third party control and validation and the segregation of duties. Routine communication and specific training courses are organised, including strict reminders of the principles of integrity.

Although these measures cannot fully eliminate the risk of fraud, they do provide reasonable protection.

2.2.4 FINANCIAL RISKS

2.2.4.1 Structural and sustained increase in costs

RISK DESCRIPTION

Rémy Cointreau is heavily exposed to external purchases for the production of its exceptional products (eaux-de-vie, glass, other packaging items, energy, labour, etc.). The Group is therefore exposed to inflationary pressures or international tensions that may affect production capacity and therefore the balance between supply and demand.

Additional costs or structural increases in certain production costs are likely to weigh on the Group's profitability and its ability to maintain its margins. Strong pressure on demand could adversely impact relationships with key suppliers for specific purchases, whose production capacities could be reduced, with limited alternatives.

RISK MANAGEMENT

This risk, which has increased significantly in recent years, is managed by measures aimed at reducing situations of high dependence and ongoing plans are in place to identify projects to contain these risks, including:

- frequent calls for tenders and precise analysis of purchasing categories;
- implementation of supply contracts with strategic suppliers;
- implementation of alternative solutions on strategic items and optimisation of supplier allocation;
- regular rotation of purchasing teams by category;
- various projects to reduce the weight of glass and packaging as part of our CSR goals;
- regular questioning of non-standard formats or more expensive products;
- adjusting supplier panels according to installed capacity by category;
- ongoing efforts to improve demand planning and related production plans.

2.2.4.2 Liquidity, currency and credit

RISK DESCRIPTION

Rémy Cointreau's earnings are sensitive to exchange rate fluctuations, as the Group realises more than 80% of its sales in currencies outside the euro zone, while production is mostly located within the euro zone.

The majority of the Group's activities are characterised by high levels of capital employed, particularly inventories undergoing ageing, which requires an adjustment of the Group's financing needs over the short and long term.

Finally, given its international presence, Rémy Cointreau is exposed to financial risks linked to the development, complexity, and interpretation of tax regulations in the countries in which it operates, particularly excise duties and import taxes.

Unfavourable currency fluctuations can generate financial losses.

Therefore, any change in the Group's financing structure might impact its earnings as well as its ability to finance itself over the long term given the recent tightening of market conditions.

The changes in tax regulations and the increasing burden of direct and indirect taxation on spirits in particular (excise duties, customs duties, etc.) could negatively affect its earnings.

RISK MANAGEMENT

The currency risk is hedged so as to minimise and anticipate the impact of currency fluctuations on the Rémy Cointreau Group's earnings.

The Group's foreign exchange policy is founded on the following management principles:

- distribution subsidiaries are billed in their own currency, based on an annual exchange rate set in euro;
- currency risk is hedged by Financière Rémy Cointreau on a yearly basis, calculated based on the Group's net positions for each currency;
- no speculation is authorised;
- these hedges are performed with firm and/or optional currency transactions eligible for hedge accounting;
- other non-operating transactions are hedged against the currency risk once their commitment is firm and final. These include financial risks generated by intra-Group loan transactions and dividends in foreign currencies.

Further details are available in section 5.6 "Notes to the consolidated financial statements" and in particular in note 14.2 "Market risk management policy" of this chapter.

Rémy Cointreau continuously monitors the balance of its financial structure, prioritises long-term resources and combines fixed-rate and variable-rate resources. Refinancing is systematically prepared for those resources reaching maturity. The Group obtains its financing from leading financial institutions or through market operators.

The availability of some financing is contingent upon achieving the “A ratio” (average net debt/EBITDA). This is calculated every six months and must be below 4 for the private bond placement, the syndicated loan and the bilateral loan.

The Group has introduced forecasting procedures in relation to net debt and other key indicators such as cash generation and ROCE (return on capital employed) which involve all divisions in the optimisation of the financial structure of activities and compliance with the A ratio.

Lastly, the Rémy Cointreau Group performs regulatory monitoring and defines its tax policy with the support of a team of tax specialists that reports to the Finance department. The Group is committed to following all tax regulations in the countries in which it operates; its tax policy does not involve any tax-evasion scheme and is compliant with the principles laid down by the Organisation for Economic Co-operation and Development (OECD).

2.3 INSURANCE

The Rémy Cointreau Group has implemented a risk management policy that includes:

- ensuring sufficient insurance policies are in place to cover the various risks identified;
- preventing risks at the industrial and storage sites and ensuring employee safety;
- identifying and assessing its exposure to various risks;
- implementing business continuity plans to minimise the impact of disasters and to enable the business to continue operating in the event of a major incident;
- optimising, coordinating and centralising its insurance programmes.

The main insurance policies are part of international insurance programmes covering the various risks identified, such as general liability, withdrawal of delivered products, damage to property and consequent operating losses and transport of goods.

Local insurance policies may also be purchased to meet regulatory requirements and the specific needs of the subsidiaries (e.g. parametric vineyard insurance, fine art, construction, business travel, auto fleets, staff on assignment, etc.).

Coverage	Coverage and limits of the main policies purchased
Property damage and operating losses	This coverage is presented as "All risks except": ▪ covers damage and direct losses suffered by the Company as a result of fire, lightning, explosions, water damage, natural disasters, theft and other events that are not excluded; ▪ covers operating losses following an incident for a compensation period of 24 months in accordance with the terms of the contract. Basis for compensation: ▪ new replacement value for movable or immovable assets; ▪ wine and spirits: market replacement value and net carrying amount based on type of inventories.
General liability (operations and products)	Rémy Cointreau is covered for all property damage, consequential losses and physical injury that may be caused to third parties. This policy covers operational liability before and after delivery as well as professional liability and costs related to the withdrawal of products.
Contamination and brand image	This plan is supplemental to the general liability coverage purchased and covers the product cost, the costs of restoring the brand image, operating losses, as well as contamination and any deterioration of the product.
General liability Environmental damage	This programme covers the financial consequences of physical injury, property damage and direct or indirect consequential losses suffered by third parties in the event of pollution, whether gradual or accidental, occurring at the Company's sites.
Transport	This programme applies to all transportation of goods by any means of transport (loss, theft, destruction).
General liability – corporate officers	This programme covers the financial consequences of any liability claim covered by the policy made against an insured person in relation to risks arising in the course of his or her duties.
Fraud and cyber	These programmes specifically cover each of these risks.
Credit	This programme covers outstanding receivables, up to a limit per customer set by the insurer.

2.4 ETHICS AND COMPLIANCE

2.4.1 COMMITMENTS

The Rémy Cointreau Group's ethical approach is based on the universal framework of overarching international principles, standards and agreements and governed primarily by:

- the Universal Declaration of Human Rights;
- the International Labour Organization's Charter of Fundamental Rights, which covers in particular the freedom of association, forced labour, child labour and discrimination;
- sustainable development goals as established by the United Nations;
- the 10 Principles of the United Nations Global Compact to which Rémy Cointreau has subscribed since 2003;
- the European Union Charter of Fundamental Rights.

The Rémy Cointreau Group and its employees are committed to complying with the applicable laws and regulations in all countries where they are present and do business.

Code of Conduct

The Group's values are formalised in a Code of Conduct, signed by the Chief Executive Officer and distributed to all employees, as well as to new employees upon joining the Group. It is the foundation of the culture of integrity and ethical behaviour of Rémy Cointreau Group Houses and its purpose is to provide guidance to the Rémy Cointreau Group, its Houses and its employees about how to behave and comply with the key principles governing relations between stakeholders and the Company. It also aims to promote compliance and to ensure that laws, applicable regulations and fundamental major principles are properly implemented.

The Code of Conduct is also designed to encourage and motivate Rémy Cointreau Group employees to communicate and seek answers about how to behave in particular situations.

The Code of Conduct describes the types of behaviour to be avoided and details the commitment of the Group and its governing bodies to the fight against corruption. It lays down Rémy Cointreau's guiding principles on a number of operational topics and addresses the following topics:

- corruption and influence peddling offences;
- prohibition of facilitation payments;
- rules on gifts and invitations;
- rules on donations, philanthropy and sponsorship;
- prevention of conflicts of interest;
- the whistleblowing system in the form of the Ethics Line;
- interactions with public officials.

This code may be supplemented locally or on certain topics by other procedures. This code is included in the internal regulations.

In addition, a certain number of values surround the conduct of business within the Rémy Cointreau Group:

Business values and responsibilities

The values guiding Rémy Cointreau Group, its Houses and its employees in their business behaviour are:

- **compliance with the laws and regulations** in force in the countries where the Group operates, with Rémy Cointreau complying with its legal and tax obligations;
- **the fight against corruption**, Rémy Cointreau condemns corruption in all its forms, including bribery. The Rémy Cointreau Group believes that such behaviours are to the detriment of the countries in which it operates. The men and women of the Houses must demonstrate their integrity, particularly by refusing any gift, the value of which might contravene the Group's ethics.

Values and responsibilities towards others

Relations within the Rémy Cointreau Group are characterised by a duty of mutual respect between the women and men who contribute with integrity to the corporate project and to the Company itself. Every day, the Houses of the Group undertake to respect and promote the following values: trust, acting as an example, excellence, high standards, appreciation, respect and discretion. These values are represented in the following initiatives:

- **respect for the environment:** the Rémy Cointreau Group is committed to serving its customers, while accepting its environmental responsibilities and it therefore makes protecting the environment a key area of its strategic focus;
- **commitment to its employees:** the Rémy Cointreau Group wants all of its employees to work in the best possible conditions and is committed to offering a healthy and safe workplace. The Rémy Cointreau Group is a long-term partner, supporting them in their development and fostering relationships based on trust and respect;
- **a firm commitment to the Group's customers and consumers:** the men and women of Rémy Cointreau's Houses must ensure that the Group honours its commitments towards its consumers and customers. Quality, health security, service and integrity must be their principal concerns in their daily work;
- **Rémy Cointreau Group's relations with its suppliers:** for the Rémy Cointreau Group, supplier relations are much more than a simple act of purchasing and the Group is committed to a sustainable partnership approach. Following the ratification of the Global Compact, the Group undertook to involve its suppliers in its social and environmental commitments, to ensure their involvement and to support them in improving their processes.

Employees' values and responsibilities towards the business and society

Among the values shared by the Rémy Cointreau Group and its employees, those of probity, integrity and confidentiality can be seen in the following commitments:

- **protecting the reputation of the Group and its Houses:** the women and men of the Rémy Cointreau Group represent the image and reputation of its Houses and have a responsibility to protect them;
- **relations between the Rémy Cointreau Group and its shareholders:** the women and men of the Rémy Cointreau Group have a responsibility to protect information relating to the Group's Houses. This confidential information must never be disclosed except within the strict framework of the Group's rules. The Rémy Cointreau Group also wishes to share with its shareholders, without distinction and respecting shareholder equality, its long-term strategy and values as well as the outcome of the development of the business;
- **preserving the Group's assets and resources:** the Rémy Cointreau Group is committed to developing its business and its income, protecting its assets, ensuring that governance is in line with best practice and reporting transparently on the Group's activities. The women and men of the Group's Houses must also manage the Group's assets and resources with the highest level of integrity;
- **high standards regarding the terroirs:** these relate to our expectations regarding raw materials and respect for the terroir of origin, as reflected in the quality and authenticity of our products.

2.4.2 ORGANISATION OF THE ETHICS AND COMPLIANCE DEPARTMENT

Ethics and Compliance department

The Ethics and Compliance department reports to the Internal Audit, Compliance and Insurance department. It is responsible for identifying, assessing and managing the risks to which the Rémy Cointreau Group is exposed, and for verifying compliance with various laws and regulations, while ensuring that compliance programmes are implemented and updated in close cooperation with the Group's different departments.

The Director of Internal Audit, Compliance and Insurance reports to the Group Chief Executive Officer and to the Chairwoman of the Board of Directors and works closely with the Audit Committee.

Since 2021, the internal audit assignments carried out by the team have systematically included a comprehensive review of the anti-corruption and personal data protection aspects of the audited entities. The Compliance team's findings are integrated into the assignment reports and the follow-up of the action plans.

Network of ethics and compliance officers

The Ethics and Compliance teams located in Paris and abroad, in particular in the United States, China and Singapore, make up the network of "ethics and compliance" officers, working closely with the Internal Audit, Compliance and Insurance department and the Data Protection Officer, in order to roll out and adapt, on a local scale, compliance programmes within the Group on issues related to business ethics, the prevention of corruption and protection of personal data.

Data Protection Officer

A Data Protection Officer has been appointed to coordinate compliance with the General Data Protection Regulation and, more generally, to handle personal data-related issues. The Data Protection Officer is the principal point of contact for data subjects and for the authorities responsible for protecting personal data.

This function reports to the Internal Audit, Compliance and Insurance department.

2.4.3 IMPLEMENTATION OF THE ETHICS AND COMPLIANCE PROGRAMME

Fight against corruption

The Rémy Cointreau Group has a dual requirement: zero tolerance towards infringements of integrity and probity, on the one hand, and a commitment to support an ethical culture, on the other hand.

The fight against corruption is part of an ethical approach to which the Rémy Cointreau Group is firmly committed. The governing body has an active role regarding compliance with ethical rules through communication to all employees. This ethical culture must inform the Group's daily practices, whether managerial, commercial or operational.

Communications and training on the fight against corruption are regularly offered to management bodies and "exposed" employees.

Rémy Cointreau is committed to complying with all of the relevant laws and regulations, particularly those of the countries in which the Group operates. In order to comply with the requirements of law No. 2016-1691 of 9 December 2016 on transparency, combating corruption and modernising the economy (Sapin II law), the Rémy Cointreau Group has made the Internal Audit, Compliance and Insurance department responsible for implementing the anti-corruption programme and the action plans to reinforce the strict procedures that are already in place, in accordance with the requirements of said law.

A regular review of the pillars of the "Sapin II" law is carried out with management and the Audit Committee by the Internal Audit, Compliance and Insurance department.

The Rémy Cointreau Group has an Ethics Line managed by the Compliance department. Regular reminders of the Ethics Line and how it operates are issued throughout the organisation. The Ethics Line is also accessible to people outside the Group, and is accompanied by a Whistleblower Charter.

Personal data and respect for privacy

In order to fulfil the requirements of European regulation No. 2016/679 of 27 April 2016, known as the General Data Protection Regulation, the Internal Audit, Compliance and Insurance department was designated to prepare and implement a compliance plan based on the following themes:

- governance: roles and responsibilities of the various players in terms of personal data protection;
- respect for people's rights: consent, information to data subjects, exercise of their rights;
- compliant processing: processing records, identification and classification of processing activities, data retention periods, contract management;
- data security: procedures and controls, management of security breaches, impact assessments and privacy by default and by design mechanisms;
- continuous improvement: monitoring and internal control.

2.4.4 CONTROL

Ethics Line – whistleblowing system

The Group has set up a whistleblowing system, called the "Rémy Cointreau Ethics Line", the details of which are provided in the Whistleblower Charter. It is accessible both internally and externally.

System of sanctions introduced

The system of sanctions in place for the compliance programmes is the same as that described in the internal regulations.

Monitoring the implementation of the ethics and compliance programme

Reviews of the implementation of Group procedures are conducted on a regular basis in the subsidiaries. These reviews primarily cover the following issues: combating corruption, protection of personal data, respect for human rights and fundamental freedoms.

Ethics and compliance training programme

All new employees must complete training on ethics and compliance topics when they join the Group.

An "anti-corruption" training module for "exposed" employees was rolled out during the 2022/2023 financial year.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CORPORATE GOVERNANCE

3.1 FRAMEWORK FOR IMPLEMENTING THE PRINCIPLES OF CORPORATE GOVERNANCE

Pursuant to the provisions of Articles L. 225-37 et seq. of the French Commercial Code, the developments described below form the corporate governance report.

It contains information on:

- the composition of the Board of Directors and the implementation of the principle of the balanced representation of women and men on the Board;
- the conditions of preparation and organisation of the work of the Board of Directors;
- the Corporate Governance Code by which the Company abides, the provisions that have not been applied and the reasons why;
- the compensation policy for corporate officers;
- information on total compensation and benefits of any kind awarded to Executive Directors during the past financial year, pursuant to Article L. 22-10-9 of the French Commercial Code;
- the limitations that the Board of Directors has imposed on the powers of the Chief Executive Officer.

The other information is provided in the following chapters of this registration document, namely:

- the items liable to have an impact in the event of a public takeover bid or exchange offer within the meaning of Article L. 225-100-3 of the French Commercial Code (chapter 7);
- the table summarising the authorisations currently in force granted by the Shareholders' Meeting in respect of capital increases (chapter 7);
- the specific procedures relating to shareholders' attendance at Shareholders' Meetings (chapter 9).

This report was approved by the Board of Directors at its meeting of 5 June 2024, after consulting the Nomination and Remuneration Committee, the Audit-Finance Committee and the Corporate Social Responsibility Committee on the sections within their respective remits.

3.1.1 GOVERNANCE ARRANGEMENTS

In September 2004, the Board of Directors adopted a system of governance that separates the positions of Chairman of the Board of Directors and Chief Executive Officer.

The purpose of this arrangement is to balance the power between these two positions and between each of them and the Board of Directors.

This governance system was not called into question at the time of the reappointment of Éric Vallat as Chief Executive Officer on 23 November 2022.

Only the Chief Executive Officer's resignation, for personal reasons, in 2014 resulted in the Board of Directors combining for one year, from 2 January 2014 to 27 January 2015, the roles of Chairman of the Board of Directors and Chief Executive Officer, following which the Company's historical governance arrangements resumed.

3.1.2 DECLARATION REGARDING THE CORPORATE GOVERNANCE SYSTEM

In accordance with the provisions of Article L. 225-37-4 of the French Commercial Code, the Company declares that it abides by the AFEP/MEDEF Corporate Governance Code for listed companies. This version of the Code, updated in December 2022, is available for consultation at Rémy Cointreau's registered office in Paris and on the website www.medef.com. A table of the recommendations that have not been adopted is provided in section 3.2.6 in accordance with the comply or explain principle.

3.1.3 CHANGES IN GOVERNANCE DURING THE 2023/2024 FINANCIAL YEAR

During the 2023/2024 financial year, the Board of Directors continued the generational transition process for the members of the Hériard Dubreuil family that began several years ago.

The Shareholders' Meeting of 20 July 2023:

- reappointed Laure Hériard Dubreuil as a Board member for a period of three years;
- appointed Sonia Bonnet-Bernard for a period of three years, replacing Emmanuel de Geuser.

At its meeting of 20 July 2023, the Board of Directors:

- reappointed Dominique Hériard Dubreuil and Jérôme Boscas as non-voting Board members for a period of one year.

At its meeting of 29 November 2023, the Board of Directors:

- reappointed François Hériard Dubreuil as a non-voting Board member for a period of one year.

With regard to the composition of the committees, the Board of Directors' meeting of 20 July 2023 appointed:

- Sonia Bonnet-Bernard to the Audit-Finance Committee, replacing Emmanuel de Geuser;
- Elie Hériard Dubreuil as Chairman of the CSR Committee, replacing Dominique Hériard Dubreuil, who remains a member.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES DURING THE 2023/2024 FINANCIAL YEAR

Position at 31 March 2024	Departure/ Expiration of term	Appointment	Reappointment	Date
Board of Directors			Laure Hériard Dubreuil	Shareholders' Meeting of 20 July 2023
	Emmanuel de Geuser [(1)]	Sonia Bonnet-Bernard		Shareholders' Meeting of 20 July 2023
Non-voting Board members			Dominique Hériard Dubreuil Jérôme Bosc	Board of Directors' meeting of 20 July 2023
			François Hériard Dubreuil	Board of Directors' meeting of 29 November 2023
Audit-Finance Committee	Emmanuel de Geuser [(1)]	Sonia Bonnet-Bernard		Board of Directors' meeting of 20 July 2023
CSR Committee		Elie Hériard Dubreuil (as Chairman)	Dominique Hériard Dubreuil	

(1) Board member not reappointed.

3.2 COMPOSITION OF THE BOARD OF DIRECTORS

3.2.1 MEMBERS OF THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS

12 Board members
3 non-voting Board members

7 independent Board members (excluding non-voting Board members)

58% independent Board members (excluding non-voting Board members)

57 years average age of Board members

7 average length of service on the Board of Directors

50% women (excluding non-voting Board members)

50% men (excluding non-voting Board members)

3 nationalities represented

The Board of Directors' membership is organised to achieve a balance of experience, skills, independence and ethical behaviour, while respecting in overall terms the balanced representation of women and men on the Board of Directors and recognising the specific features of the shareholding of the Rémy Cointreau Group.

At 31 March 2024, the Board of Directors had 12 Board members and three non-voting Board members:

OVERVIEW OF THE BOARD OF DIRECTORS AT 31 MARCH 2024

	Gender	Age	Nationality	Number of shares	Independent Board member	First appointed	End of current term of office	Length of service on the Board	Member of a Board committee
Marie-Amélie de Leusse	F	46		12,670		24/07/2019	2025 SM	4 years and 8 months	
Elie Hériard Dubreuil	M	46		519		22/07/2021 20/11/2018	2024 SM	2 years and 8 months 2 years and 8 months Non-voting Board member	Chairman of the CSRC[3] NRC[2]
Caroline Bois	F	47		4,592		24/11/2020 24/07/2019	2024 SM	3 years and 4 months 1 year and 2 months Non-voting Board member	AFC[1] NRC[2]
Hélène Dubrule	F	58		100	•	24/07/2019	2025 SM	4 years and 8 months	CSRC[3]
Laure Hériard Dubreuil	F	47		105		26/07/2011	2026 SM	12 years and 8 months	
Olivier Jolivet	M	51		100	•	24/09/2013	2025 SM	10 years and 6 months	NRC[2] CSRC[3]
Bruno Pavlovsky	M	61		100	•	29/07/2015	2024 SM	8 years and 8 months	Chairman of the NRC[2]
Guylaine Saucier	F	77		100	•	24/07/2018	2024 SM	5 years and 8 months	Chairwoman of the AFC[1]
Marc Verspyck	M	58		100	•	22/07/2021	2024 SM	2 years and 8 months	AFC[1]
Alain Li	M	63		500	•	21/07/2022	2025 SM	1 year and 8 months	
Sonia Bonnet-Bernard	F	61		100	•	20/07/2023	2026 SM	8 months	AFC[1]
Orpar SA (represented by Marc Hériard Dubreuil)	M	72		21,326,671 110		07/09/2004	2025 SM	19 years and 7 months	
NON-VOTING BOARD MEMBERS									
Dominique Hériard Dubreuil	F	77		2,825		22/07/2021 07/09/2004	2024 Board	2 years and 8 months Non-voting Board member 16 years and 7 months	CSRC[3]
François Hériard Dubreuil	M	75		126		24/11/2020 07/09/2004	2024 Board	3 years and 4 months Non-voting Board member 16 years and 3 months	
Jérôme Bosc	M	44		0		21/07/2022	2024 Board	1 year and 8 months	

(1) Audit-Finance Committee.
(2) Nomination and Remuneration Committee.
(3) Corporate Social Responsibility Committee.

OVERVIEW OF THE COMMITTEES AT 31 MARCH 2024

AUDIT-FINANCE COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
4 members	**4 members**	**4 members**
75% independent	**50% independent**	**50% independent**
Guylaine Saucier ◆★	Bruno Pavlovsky ◆★	Elie Hériard Dubreuil ★
Caroline Bois	Caroline Bois	Olivier Jolivet ◆
Sonia Bonnet-Bernard ◆	Olivier Jolivet ◆	Hélène Dubrule ◆
Marc Verspyck ◆	Elie Hériard Dubreuil	Dominique Hériard Dubreuil

◆ *Independent Board member* ★ *Chairman/Chairwoman*

All committees have a high number of independent Board members: 75% for the Audit-Finance Committee, 50% for the Nomination and Remuneration Committee and 50% for the Corporate Social Responsibility Committee. The Chairman or Chairwoman of each of these committees is independent. Only the Corporate Social Responsibility Committee, whose organisation is not regulated, is chaired by a non-independent Board member within the meaning of the AFEP/MEDEF Code.

Of these 12 Board members:

- five are from the reference shareholder, including four from the Hériard Dubreuil family (Marie-Amélie de Leusse, Elie Hériard Dubreuil, Caroline Bois, Laure Hériard Dubreuil) and Orpar SA, represented by Marc Hériard Dubreuil;
- seven are independent Board members: Hélène Dubrule, Guylaine Saucier, Sonia Bonnet-Bernard, Olivier Jolivet, Bruno Pavlovsky, Marc Verspyck and Alain Li.

Three non-voting members, François Hériard Dubreuil, Dominique Hériard Dubreuil and Jérôme Bosc, represent the reference shareholder.

With regards to members elected by employees, the Company complies with the provisions of Article L. 225-27-1 of the French Commercial Code in this respect since it has no employees.

Procedure for the appointment of Board members

The Board of Directors is renewed on an annual rolling basis, so that renewal occurs as evenly as possible and the whole Board has been renewed at the end of a three-year period.

If one or more seats become vacant or if the Board wishes to expand or modify its membership, the Nomination and Remuneration Committee will determine the skills and experience required to fill the role based on its diversity policy and the skill requirements identified mainly during the annual assessment of the operation of the board and committees.

The committee selects candidates, with the help of a designated recruitment firm if appropriate, and, following individual interviews with each member of the committee, introduces the selected candidate(s) to the Board of Directors, and asks the Shareholders' Meeting to approve their appointment.

The same procedure applies to the selection of non-voting Board members who are directly appointed by the Board, but without the need for ratification by the Shareholders' Meeting.

Onboarding procedure for Board members

New Board members benefit from an onboarding programme in the period following their appointment. During this process, they meet the Chief Executive Officer, the Chief Financial Officer and the heads of the Group's divisions and business lines and are shown around the Group's sites.

Diversity policy of the Board of Directors

Policy criteria

Experienced and complementary Board members

Competence and experience in the financial arena, the luxury goods sector and the management of large international companies are the selection criteria for Board members. The Board members come from varied backgrounds and have complementary professional experience and skills. The presence of several members who are permanent residents in various other countries lends a welcome international and cultural dimension to the Board of Directors' work, either because they have performed a role outside of France during their career, or because they hold or have held one or more appointments in non-French companies.

The Board of Directors is careful to maintain a balance between Board members with historical knowledge of Rémy Cointreau and members who have joined the Board more recently. Diversification is achieved by ensuring that the proportion of independent Board members remains above the threshold of one-third recommended by the AFEP/MEDEF Code.

These principles guide the Board member selection process.

Balanced representation of women and men on the Board of Directors

At 31 March 2024, out of a total of 12 Board members, six women sat on the Board of Directors of Rémy Cointreau, a proportion of 50%. The Board of Directors is chaired by a woman and her deputy is also a woman. The Board of Directors' committees are set up on an equal basis. The Audit-Finance Committee is chaired by a woman.

Policy implementation

To implement this diversity policy, the Board of Directors refers to the yearly reviews of its work (for more details on the assessment of the Board of Directors, see section 3.2.5 of the 2023/2024 Universal Registration Document).

These gradual, phased reappointments are used to plan which skills to refresh or develop according to trends in the wine & spirits industry and the Company's markets.

Implementation of the diversity policy during the 2023/2024 financial year:

- the Board of Directors appointed Sonia Bonnet-Bernard as a member of the Audit-Finance Committee, further increasing the number of women on the committee;
- with the reappointment of Laure Hériard Dubreuil, the Board of Directors is encouraging the presence of Board members who work abroad;
- the Board of Directors reappointed Dominique Hériard Dubreuil, a non-voting Board member, as a member of the Corporate Social Responsibility Committee, owing to her experience and in-depth knowledge of the Group's CSR and sustainable development issues;
- the percentage of independent members on the Board of Directors at 31 March 2024 was 58% (excluding non-voting Board members). This percentage remains significant for a Group that has a reference shareholder.

Diversity policy applied to senior management

- The Board of Directors also monitors the implementation of the Group's diversity policy, specifically as regards the balanced representation of women and men on the Group Executive Committee and in positions of greater responsibility.
- At 31 March 2024, three of the 10 members of the Group Executive Committee were women, i.e. 30%. Senior management has set a target of 40% women on the Executive Committee by 2025.
- For more information about the diversity policy applied within the Group's Executive Committee and, more generally, within the Group as a whole, see section 1.4.1.5 of the Universal Registration Document.

SKILLS MAP OF THE MEMBERS OF THE BOARD OF DIRECTORS AT 31 MARCH 2024

3.2.2 LIST OF APPOINTMENTS HELD BY THE BOARD MEMBERS AT 31 MARCH 2024

Board member profiles

MARIE-AMÉLIE DE LEUSSE

CHAIRWOMAN OF THE BOARD OF DIRECTORS SINCE 21 JULY 2022

French nationality, 46 years old
Date first appointed: *24 July 2019.*
Date term of office expires: *Shareholders' Meeting called to approve the 2025 financial statements.*
Business address: *Andromède SAS – 25, rue Balzac – 75008 Paris, France*
Holds: *12,670 RC shares*

After graduating in international finance from ESCP-EAP, Marie-Amélie de Leusse began her career with Société Générale Investment Banking in London. She then joined NM Rothschild & Sons, where she served in various roles within the Capital Goods team in the Mergers/Acquisitions department. Following this, she held management control positions at Rémy Cointreau(1).

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Deputy Chief Executive Officer of Andromède SAS

OTHER CURRENT APPOINTMENTS

- Chairwoman of the Supervisory Board of E. Rémy Martin & C° SAS
- Chairwoman of the Supervisory Board of Cointreau SAS
- Board member of Oeneo SA(1)
- Member of the Appointments and Human Resources Committee (CNRH) of Oeneo SA(1)
- Chief Executive Officer of Aleteia 2 SAS
- Board member of Mount Gay Distilleries Ltd.
- Board member of Rémy Cointreau Libra SAS
- Representative of Rémy Cointreau Services SAS, Board member of Financière Rémy Cointreau SA/NV
- President of Rémy Cointreau Amérique
- President of Rémy Cointreau USA
- Independent Board member of TERACT
- Vice-Chairwoman of the Board of Directors and Deputy Chief Executive Officer of Orpar SA
- Vice-President and Deputy Chief Executive Officer of Beauregard Holding

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Member of the Supervisory Board of Andromède SAS
- Member of the Management Board of Andromède SAS
- Non-voting Board member of Rémy Cointreau(1)
- Vice-Chairwoman of the Board of Directors of Rémy Cointreau(1)
- Vice-Chairwoman of the Board of Directors of Oeneo SA(1)
- Non-voting Board member of the Supervisory Board and the Governance Committee of EthiFinance
- President of Cointreau SAS
- President of E. Rémy Martin & C° SAS
- Representative of E. Rémy Martin & C° SAS, President of Domaines Rémy Martin SAS
- President of Rémy Cointreau Services SAS

(1) Listed company.

CAROLINE BOIS HÉRIARD DUBREUIL

VICE-CHAIRWOMAN OF THE BOARD OF DIRECTORS SINCE 21 JULY 2022

French nationality, 47 years old
Date first appointed: *24 November 2020.*
Date term of office expires: *Shareholders' Meeting called to approve the 2024 financial statements.*
Business address: *Andromède SAS – 25, rue Balzac – 75008 Paris, France*
Holds: *4,592 RC shares*

A graduate of HEC and the MAP master's programme at INSEAD, Caroline Bois Hériard Dubreuil held various leadership positions in finance and project management at Freelance.com, Dictis, and International SOS from 1998, before joining the Rémy Cointreau Group(1) in 2014 as Head of Group Management Control and Planning.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Deputy Chief Executive Officer of Andromède SAS

OTHER CURRENT APPOINTMENTS

- Member of the Audit-Finance Committee of Rémy Cointreau SA(1)
- Member of the Nomination and Remuneration Committee of Rémy Cointreau SA(1)
- Board member of Rémy Cointreau Libra SAS
- Chairwoman of the Board of Directors and Chief Executive Officer of Orpar SA
- Board member of Oeneo SA(1)
- Member of the Audit Committee of Oeneo SA(1)
- Chairwoman of the Famille Partage Espérance endowment fund
- Member of the Supervisory Board and member of the Audit and Risk Committee of EthiFinance SAS
- Board member of MdGroup (Microdrones)
- Deputy Chief Executive Officer and Board member of Beauregard Holding
- Member of the Strategy Committee of Delair SAS
- Member of the Strategy Committee of Retail VR
- Board member of The Webster
- Member of the Strategy Committee of Alteia

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Head of Group Management Control and Planning at Rémy Cointreau SA(1)
- Non-voting Board member of Rémy Cointreau SA(1)
- Board member of Alantaya
- Non-voting Board member of Delair SAS

(1) Listed company.

HÉLÈNE DUBRULE

French nationality, 58 years old
Date first appointed: *24 July 2019.*
Date term of office expires: *Shareholders' Meeting called to approve the 2025 financial statements.*
Business address: *Hermès Distribution France – 24, rue du Faubourg Saint-Honoré – 75008 Paris, France*
Holds: *100 RC shares*

Hélène Dubrule graduated from HEC in 1987 and began her career at L'Oréal, where she held marketing and development positions for nearly ten years within the Consumer Goods Division and was later appointed Marketing Director within the L'Oréal Luxury Goods Division. In 2001, she also received a degree from Esmod fashion school in Seoul, where she lived for four years. For 22 years, she held various senior positions in the Hermès Group, where she was, in turn, International Marketing Director of Hermès Parfums, CEO of Hermès Soie et Textiles, CEO of Hermès Maison and President of Puiforcat. She then spent five years at the helm of the French market businesses as CEO of Hermès Distribution France.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Member of the Supervisory Board of the Labruyère Group

OTHER CURRENT APPOINTMENTS

- None.

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Chief Executive Officer of Hermès Distribution France

LAURE HÉRIARD DUBREUIL

French nationality, 47 years old
Date first appointed: *26 July 2011.*
Date term of office expires: *Shareholders' Meeting called to approve the 2026 financial statements.*
Business address: *1220 Collins Avenue, Miami Beach, FL 33139, USA*
Holds: *105 RC shares*

A graduate of the Institute of Oriental Languages and Civilisations and of the Fashion Institute of Technology, since 2000 Laure Hériard Dubreuil has served in various senior roles at Philipps-Van Heusen in Hong Kong and at Gucci in Paris and New York. In 2006, she founded The Webster in Miami, a high-end multi-brand fashion store concept which has seen steady growth in the United States.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Founder and CEO of The Webster

OTHER CURRENT APPOINTMENTS

- President of Laure HD Investissements SAS
- President of LHD LLC
- President and Chief Executive Officer of 1220 Collins Avenue, Inc.

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- None.

GUYLAINE SAUCIER

Canadian nationality, 77 years old
Date first appointed: *24 July 2018.*
Date term of office expires: *Shareholders' Meeting called to approve the 2024 financial statements.*
Business address: *1321 Sherbrooke Ouest, Montreal H3G 1J4, Canada*
Holds: *100 RC shares*

Guylaine Saucier holds a Bachelor of Arts from Collège Marguerite-Bourgeois and a Bachelor of Commerce from École des Hautes Études Commerciales de Montreal.

Fellow of the Order of Chartered Accountants of Québec, Guylaine Saucier was Chairman and CEO of the Gérard Saucier Ltée Group, a large company specialising in forestry products, from 1975 to 1989. She was also a certified Board member of the Institute of Corporate Directors.

She is an experienced Company Board member and is or was a member of the Board of Directors of a number of major companies, including the Bank of Montréal, AXA Assurances Inc., Danone and Areva.

She has chaired the Joint Committee on Corporate Governance (CICA, CDNX, TSX) (2000-2001), the Board of Directors of CBC/Radio-Canada (1995-2000) and the Board of Directors of the Canadian Institute of Chartered Accountants (1999-2000). She has also served on the Board of Directors of the Bank of Canada (1987-1991), the Commission of Inquiry into the Unemployment Insurance System (1986), and the Advisory Committee to Minister Lloyd Axworthy on Social Programme Reform (1994). Mrs Saucier was the first woman to be appointed as President of the Quebec Chamber of Commerce. She played a very active role in the community as a Board member of various organisations, including the University of Montreal, the Montreal Symphony Orchestra and the Hôtel-Dieu de Montréal.

She was made a member of the Order of Canada in 1989 for having demonstrated exceptional civic spirit and provided a significant contribution to the business world.

On 18 May 2004, she was appointed Fellow of the Canadian Institute of Corporate Directors, and on 4 February 2005, she was presented with the 25th Management Achievement Award from McGill University. On 3 September 2010, she was appointed Director Emeritus by the Collège des Administrateurs de Sociétés.

In 2017, she received an honorary doctorate from Laval University.

OTHER CURRENT APPOINTMENTS

- Chairwoman of the Board of Grand Challenge Canada
- Chairwoman of the Board of the Institute for the Governance of Public and Private Organisations

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Member of the Board of Directors of Cuda Oil & Gas (formerly Junex Inc.) (Quebec)(1)
- Member of the Board of Directors and Chairwoman of the Audit Committee of Tarkett(1)
- Member of the Supervisory Board and Chairwoman of the Audit Committee of Wendel(1)

(1) Listed company.

OLIVIER JOLIVET

French nationality, 51 years old

Date first appointed: *24 September 2013.*

Date term of office expires: *Shareholders' Meeting called to approve the 2025 financial statements.*

Business address: *Como Holdings, 50 Cuscaden Road, #08--01 HPL Building, Singapore 249724*

Holds: *100 RC shares*

Olivier Jolivet is a graduate of the University of Westminster, the University of Munich and Ipag Nice. After a period at McKinsey's German subsidiary, Olivier Jolivet spent nearly 10 years with the Club Méditerranée Group, mainly in Asia-Pacific. A member of the Executive Committee, Olivier Jolivet was most recently Director of International Development & Construction. In 2008, Olivier Jolivet joined the Aman Group, where he served as the Group's Chairman and Chief Executive Officer in Singapore then London until December 2016. Since January 2017, Mr Jolivet has been Chairman and Chief Executive Officer of Como Holdings (a multi-brand family office in the luxury goods sector) based in Singapore.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Chairman and Chief Executive Officer of Como Group

OTHER CURRENT APPOINTMENTS

- Director of Como Holdings Pte Ltd. (Singapore), Leisure Ventures Pte Ltd. (Singapore), Olympia Partners Pte Ltd. (Singapore), HPL Olympia Pte Ltd. (Singapore), The Dempsey Cookhouse Pte Ltd. (Singapore), Venus Assets Sdn Bhd (Malaysia), Orchid Resorts Management Pvt Ltd. (Maldives), IVPL Ltd. (Maldives), Como Hotels & Resorts Pty Ltd. (Australia), PT Begawan Giri Estate (Indonesia), PT Shambala Payangan Indah (Indonesia), PT Villa Bukit Lestari, PC Caicos Ltd., Caicos Holdings Limited, PC Hotel Management Ltd., Caicos Utilities Ltd., ISL Caribbean Projects (Holdings) Ltd., ISL Caribbean Projects Ltd., The Parrot Cay Club Ltd., Dundee Holdings Ltd., Como Traymore LLC, Castello Di Modanella Srl Azienda Agricola, Castello Del Nero S.p.A, Leisure Ventures Europe Limited, Como Holdings (Europe) Limited, Alpina Dolomites SRL.

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Chairman and Chief Executive Officer of Société Nouvelle de L'Hôtel Bora Bora (French Polynesia).
- Director of Amanresorts Limited (Hong Kong), Amanresorts Limited (British Virgin Islands), Amanproducts Limited (British Virgin Islands), Amanresorts Services Limited (British Virgin Islands), Amanresorts International Pte Ltd. (Singapore), Andaman Development Co., Ltd. (Thailand), Andaman Resorts Co. Ltd. (Thailand), Andaman Thai Holding Co., Ltd. (Thailand), ARL Marketing Ltd. (British Virgin Islands), Balina Pansea Company Limited (British Virgin Islands), Bhutan Resorts Private Limited (Bhutan), Bodrum Development Limited (British Virgin Islands), Gulliver Enterprises Limited (British Virgin Islands), Hotel Finance International Limited (British Virgin Islands), Hotel Sales Services (Private) Limited (Sri Lanka), Jalisco Holdings Pte. Ltd. (Singapore), Lao Holdings Limited (British Virgin Islands), LP Hospitality Company Limited (Laos), Maha Holdings Limited (Bermuda), Marrakech Investment Limited (British Virgin Islands), Naman Consultants Limited (British Virgin Islands), NOH Hotel (Private) Limited (Sri Lanka), Palawan Holdings Limited (British Virgin Islands), Phraya Riverside (Bangkok) Co., Ltd. (Thailand), Princiere Resorts Ltd. (Cambodia), International Private Limited (India), Heritage Resorts Private Limited (India)

BRUNO PAVLOVSKY

French nationality, 61 years old
Date first appointed: *29 July 2015.*
Date term of office expires: *Shareholders' Meeting called to approve the 2024 financial statements.*
Business address: *12, rue Duphot – 75001 Paris , France*
Holds: *100 RC shares*

Bruno Pavlovsky is a graduate of École Supérieure de Commerce de Bordeaux (Bordeaux Management School) and holds an MBA from Harvard University. Mr Pavlovsky began his career in 1987 as an Audit-Organisation consultant for Deloitte. In 1990, he joined the Chanel Group where he was Administrative and Fashion Director until 1998, then CEO in charge of Fashion (Haute-Couture, Ready-to-Wear, Accessories) until 2004. He has been President of Paraffection since January 2003, President of the Fashion business since January 2004, President of Chanel SAS since 2018 and President of Eres since July 2007. Bruno Pavlovsky is also Chairman of the French trade association Chambre Syndicale du Prêt-à-Porter des Couturiers et des Créateurs de Mode and Chairman of the Fondation de l'Institut Français de la Mode.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- President of Global Fashion at Chanel.
- President of Chanel SAS.

OTHER CURRENT APPOINTMENTS

- Board member of Accor[1]
- President of Chanel Coordination, A.C.T.3, Ateliers de May, Barrie France, Desrues, Erès, Établissements Bodin Joyeux, Fyma Production, Gant Causse, Goossens Paris, Hugotag Ennoblissement, Le Creuset d'Art, Lemarié, Les Ateliers de Verneuil-en-Halatte, Les Moulinages de Riotord, Lesage Intérieurs, Lesage Paris, Maison Massaro, Maison Michel, Manufactures de Mode, Mégisserie Richard, Montex, Paloma, Paraffection, Partrois, Tanneries Haas, Settelile, Orlebar Brown France, L'Atelier des Matières, Défiluxe SAS, 19M, Filatures du Parc, Ready To Care, Atelier Dynale, Célofilde, Domcia Production, Etablissements Gonthiez Frères, Maroquinerie de Juin, Marque Mod, Pavliaux
- President consejero of Colomer Leather group s.l.u. (Spain)
- General Manager of N&B Société Civile, SCI N&B Terrasse, SCI N&B Saint Georges, SCI N&B Bassussary, SCI N&B Penthièvre, SCI N&B Jardin Public, SCI N&B Duphot, SCI Odace, SCI Onurb, SCI Sarouleagain, SCI Sûrdesoie, SCI Manaso, SCI Jolimoy, SCI Peau Luxe, SCI CépaduLUXE, SCI Veauldétour, SCI Ratafia, SCI N&B Anglet
- Manager of Eres Belgique SPRL (Belgium)
- Board member of Chanel Limited (UK), Barrie Knitwear Limited (UK), Erès Fashion UK Limited (UK), Erès Paris S.L. (Spain), Orlebar Brown Limited (UK), International Metal And Jewelry Co., Ltd. (Thailand), Goossens UK Limited, Ultimate Yarns & Fibres Limited (UK), Vastrakala Exports Private Limited (India), Maison Michel UK Limited, Ultimate Yarns & Fibres Mongolia LLC (Mongolia), Metal Jewelry (Cambodia) Co., Ltd (Cambodia)
- Managing Director of Eres GmbH (Germany)
- Chairman of Erès U.S. Inc. (USA)
- Board member of Tsagaan Yamaat Cashmere LLC (Mongolia)
- Member of the Strategy Committee of Ets Denis et Fils, Les Moulinages de Riotord, Tanneries Haas
- Supervisor of Manufactures de Mode Management Consultancy (China)
- Representative of Eres (France), Manager of Eres Moda ve Lüks Tüketim Ürünleri Limited Sirketi (Turkey)

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- President of LMG, Idafa and Manufacture de Cuir Gustave Degermann.
- General Manager of Établissements Legeron Clerjeau Tissot, SCI Brunic

(1) Listed company.

MARC VERSPYCK

French nationality, 58 years old
Date first appointed: *22 July 2021.*
Date term of office expires: *Shareholders' Meeting called to approve the 2024 financial statements.*
Business address: *25, rue Marbeuf – 75008 Paris, France*
Holds: *100 RC shares*

Marc Verspyck is a graduate of ESCP and holds a DESS from the University of Paris-Dauphine. He began his career at Air Inter as a product manager, before heading up the ground handling division in 1994. Three years later, he joined the Group Finance department of Air France in the financing division, and in 2005 he became head of subsidiaries and equity investments. From 2007 to 2013, he was Senior Vice President, Corporate Finance of the airline and later on, from 2013 to 2019, Chief Operating Officer, Economy and Finance.
He has been a Board member of various companies, a representative in professional bodies and is the author of several articles on corporate finance.
In 2022/23, he was Chief Financial Officer of the Redland group (Sipromad/Phenixya Thomson Broadcast/GatesAir). He joined the airline Amelia as Deputy Chief Executive Officer at the end of 2023.

OTHER CURRENT APPOINTMENTS

- Deputy CEO of Amelia
- President of Managabin SAS
- Member of the Supervisory Board of Aéroport de Bordeaux, Chairman of the Audit-Compliance-Risk Committee

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Member of the Board of Directors of Amadeus(1)
- Chairman and Chief Executive Officer of Air France Finance
- Board member of Hop!
- Board member of Servair

(1) Listed company.

ELIE HÉRIARD DUBREUIL

French nationality, 46 years old
Date first appointed: *22 July 2021.*
Date term of office expires: *Shareholders' Meeting called to approve the 2024 financial statements.*
Business address: *Andromède SAS, 25, rue Balzac, 75008 Paris, France*
Holds: *519 RC shares*

A graduate of École Nationale de la Statistique et de l'Administration Économique (ENSAE), Hériard Dubreuil began his career in structured finance and credit risk modelling at Fitch Ratings, before honing his expertise in investment banking at CDC IXIS and the Caisses d'Épargne group. For more than 12 years, he held various global positions at S&P Global, where he was responsible for ratings and methodology for sovereigns, supranational bodies and financial institutions. In 2018 and 2019, he co-managed Beyond Ratings, an innovative rating agency integrating sustainable development, before taking over the management of EthiFinance, a European rating, research and consulting agency supporting sustainable finance.

In July 2022, Elie Hériard Dubreuil became President of Andromède SAS.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- President of Andromède SAS.

OTHER CURRENT APPOINTMENTS

- Vice-Chairman of the Board of Directors of Oeneo SA(1)
- Chairman of the CSR Committee of Oeneo SA(1)
- Chairman of the Supervisory Board of EthiFinance SAS
- Chairman of the Board of EthiFinance Ratings SL
- Chairman of the Rémy Cointreau CSR Committee(1)
- Member of the Rémy Cointreau Nomination and Remuneration Committee(1)
- Board member of MdGroup (Microdrones)
- Board member of Orpar SA
- Deputy Chief Executive Officer and Board member of Beauregard Holding
- Chairman of the Irini association
- Board member of Koosmik Corp.
- Non-voting member of the Strategy Committee of Delair SAS

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Non-voting Board member of Oeneo SA(1)
- Non-voting member of the Supervisory Board of Andromède SAS
- President of Qivalio and EthiFinance SAS
- Deputy Chief Executive Officer of Andromède SAS
- Chief Executive Officer of Beyond Ratings SAS
- Vice-Chairman and Trustee of the charity LP4Y, England
- Lecturer at CIFE

(1) Listed company.

ORPAR SA

Date first appointed: *26 July 2016*
Date term of office expires: *Shareholders' Meeting called to approve the 2025 financial statements.*
Business address: *Rue Joseph Pataa, Ancienne Rue de la Champagne – 16100 Cognac, France*
Orpar holds: *21,326,671 RC shares*
Its representative, Marc Hériard Dubreuil, holds: *110 RC shares*

Orpar is the Group's main shareholder. At 31 March 2024, it held more than a third of Rémy Cointreau's share capital and over 45% of the voting rights(1). Orpar's permanent representative is Marc Hériard Dubreuil.

A graduate of ESSEC, Marc Hériard Dubreuil began his career at General Food and Leroy Somer. He was notably Chairman of Rémy Martin and Rémy & Associés, then Chief Executive Officer of Rémy Cointreau(1) from 1990 to 2000. He served as Chairman and Chief Executive Officer of Oeneo SA(1) from 2004 to 2014 and then as Chairman of the Board of Directors of Oeneo SA from November 2014 to October 2016. Marc Hériard Dubreuil was Chairman of the Board of Directors of Rémy Cointreau from 2017 to 2022.

PRINCIPAL APPOINTMENTS OUTSIDE THE GROUP

- Non-voting Board member of Andromède SAS
- Non-voting Board member of Oeneo SA(1)
- Chairman of LVLF 2 SAS
- Chairman of the Board of Directors of Webster USA, Inc.

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Chairman of the Board of Directors of Rémy Cointreau SA
- Chief Executive Officer of Andromède SAS
- Vice-Chairman, Deputy Chief Executive Officer and Board member of Orpar SA
- President of Rémy Cointreau Services SAS
- Non-Executive President of Rémy Cointreau Amérique Inc.
- President of Rémy Cointreau USA Inc.
- Representative of Rémy Cointreau Services SAS, President of Rémy Cointreau Libra SAS
- Representative of Rémy Cointreau Services SAS, President of Rémy Cointreau International Marketing Services SAS
- Representative of Rémy Cointreau Services SAS, Chairman of Storeco SAS
- Representative of Rémy Cointreau Services SAS, Board member of Financière Rémy Cointreau SA/NV
- Representative of Rémy Cointreau Services SAS, President of Joint Marketing Services SAS
- Chief Executive Officer of Andromède SA
- Board member of Oeneo SA(1)
- Member of the Management Board of Récopart SA

(1) Listed company.

ALAIN LI

French and Hong Kong nationality, 63 years old
Date first appointed: *21 July 2022.*
Date term of office expires: *Shareholders' Meeting held to approve the 2025 financial statements.*
Business address: *6F, Jardine House, 1 Connaught Place, Hong Kong*
Holds: *500 RC shares*

A graduate of City, University of London, with a degree in economics and accounting and a Fellow of The Institute of Chartered Accountants in England and Wales, Alain Li began his career at Bristol Myers as a financial analyst, and was later appointed Project Manager in Japan. Three years later, after serving at GE as Financial Controller Europe, he joined the Group Finance department of RISO EMEA before taking over as Chairman. In 2001, he became Chief Financial Officer and Chairman of IDT International before joining Richemont in 2006 as CEO of APAC.

OTHER CURRENT APPOINTMENTS

- Member of the Advisory Board of Phillips Asia
- President of the French Chamber of Commerce in Hong Kong and Macao
- Senior Advisor at SIA Partners
- Member of the Board of Directors of Las Vegas Sands

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Advisor in foreign trade to the French Ministry of Foreign Affairs

SONIA BONNET-BERNARD

French nationality, 61 years old
Date first appointed: *20 July 2023.*
Date term of office expires: *Shareholders' Meeting held to approve the 2026 financial statements.*
Business address: *60 rue de Longchamp, 92200 Neuilly sur Seine, France*
Holds: *100 RC shares*

A graduate of the University of Paris IX-Dauphine in accounting and finance, Sonia Bonnet-Bernard began her career at Salustro in 1985, followed by Constantin in New York (1989-1990). A specialist in national and international accounting standards, she was successively Director of International Relations of the Order of Chartered Accountants (1990-1996), then General Delegate of the Arnaud Bertrand Committee (now the EIP Department of the CNCC), coordinating the positions of major audit firms in France (1996-1997).

She has been a lecturer at the University of Paris IX-Dauphine (general accounting) and at the IAE de Poitiers (comparative accounting).

Sonia Bonnet-Bernard joined Ricol Lasteyrie Corporate Finance in 1998 as Managing Partner, in charge of independent appraisal, valuation, accounting consultancy and litigation support assignments.

She became a partner in EY following the merger in 2015 between Ricol Lasteyrie Corporate Finance and the EY Group.

In May 2020, she set up A2EF, a company specialising in independent financial appraisal and valuation.

She is a chartered accountant and legal expert with the Paris Court of Appeal.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Chairwoman: A2EF (Associés en Évaluation et Expertise Financière)

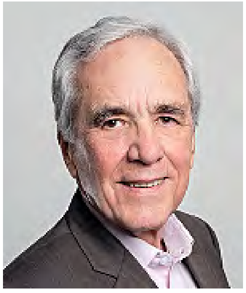
OTHER CURRENT APPOINTMENTS

- Board member: Crédit Agricole SA - Chairwoman of the Audit Committee - Member of the Risk Committee
- Board member: Crédit Agricole CIB - Chairwoman of the Audit Committee - Member of the Risk Committee - Member of the Appointments and Governance Committee
- Chairwoman: Ima France
- Honorary Chairwoman and Board member: Société Française des Évaluateurs (SFEV)
- Vice-Chairwoman: Professional Association of Independent Experts (APEI)

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Partner at EY Transaction Advisory Services (TAS) (2015-2020)
- Former member of the French Accounting Standards Board (ANC) and Chairwoman of the Private Accounting Standards Committee (2009-2020)



FRANÇOIS HÉRIARD DUBREUIL

French nationality, 74 years old
Date first appointed: *7 September 2004.*
Date term of office expires: July 2024.
Business address: *Andromède SAS – 25, rue Balzac – 75008 Paris, France*
Holds: *126 RC shares*

Holder of a Master of Science degree from the University of Paris and an MBA from INSEAD, François Hériard Dubreuil has been a corporate officer of the Company since December 1991. He was notably Chairman of Rémy Martin from 1984 to 1990 and Chief Executive Officer of Rémy Cointreau[1] from 1990 to 2000, then Chairman of its Supervisory Board from 2000 to 2004 and Chairman of the Board of Directors from November 2012 to September 2017. François Hériard Dubreuil is a member of the INSEAD French Council and Chairman of the INSEAD Foundation.

OTHER CURRENT APPOINTMENTS

- Board member and Vice-Chairman of the Board of Directors of Andromède SAS
- Member of the Investment Committee of Andromède SA
- Non-voting Board member of Oeneo SA[1]
- President of Financière de Nonac 2 SAS
- Chairman of the INSEAD Foundation
- Chairman of the Abbaye de Bassac Foundation

APPOINTMENTS WITHIN THE RÉMY COINTREAU GROUP

- Director of Rémy Cointreau Concord Limited
- Director of Rémy Cointreau Pacifique Limited
- Board member of Dynasty Fine Wines Group Limited

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Chairman of the Board of Directors of Andromède SAS (term expired on 30 July 2022)
- Chairman and Chief Executive Officer of Orpar SA (term expired on 28 September 2022)
- Representative of Orpar, President of Récopart SAS (term expired on 28 September 2022)
- Non-Executive President of Rémy Cointreau Amérique, Inc.
- Board member of Oeneo SA[1]
- President of Rémy Cointreau Services SAS
- Representative of Rémy Cointreau Services SAS, President of Joint Marketing Services SAS
- Representative of Rémy Cointreau Services SAS, President of Rémy Cointreau Libra SAS
- Representative of Rémy Cointreau Services SAS, President of Rémy Cointreau International Marketing Services SAS
- Representative of Rémy Cointreau Services SAS, Chairman of Storeco SAS
- Representative of Rémy Cointreau Services SAS, Board member of Financière Rémy Cointreau SA/NV
- Director of Rémy Cointreau South Africa PTY Limited
- Legal representative of Rémy Cointreau Shanghai Limited
- Director of E. Rémy Rentouma Trading Limited
- Director of Bruichladdich Distillery Company Limited
- Director of Lochindaal Distillery Limited
- Director of Port Charlotte Limited
- Director of The Botanist Limited
- Director of Rémy Cointreau UK Limited
- President of Mount Gay Distilleries Limited
- Director of Rémy Cointreau International Pte Limited
- Member of the Supervisory Board of Rémy Cointreau Nederland Holding NV
- Non-Executive President of Rémy Cointreau USA Inc.
- Non-Executive President of S&E&A Metaxa ABE
- President of Rémy Cointreau USA
- Chairman of the Management Board of Récopart
- Board member of Shanghai Shenma Winery Co Ltd.
- Representative of Rémy Cointreau Services SAS, Board member of Rémy Cointreau Aries SA
- Vice-Chairman and Deputy Chief Executive Officer of Oeneo SA[1]

(1) Listed company.

DOMINIQUE HÉRIARD DUBREUIL

French nationality, 77 years old
Date first appointed: *7 September 2004.*
Date term of office expires: *July 2024.*
Business address: *Andromède SAS – 25, rue Balzac – 75008 Paris, France*
Holds: *2,825 RC shares*

Dominique Hériard Dubreuil is a Public Relations graduate of IRPCS and has been a corporate officer of the Company since December 1991. She was notably Chairwoman of the Board of Directors of Rémy Cointreau[1] from 1998 to 2000 and subsequently Chairwoman of the Management Board from 2000 to 2004 and Chairwoman of the Board of Directors of Rémy Cointreau[1] from 2004 to 2012. Dominique Hériard Dubreuil is a Commander of the Legion of Honour and a Commander of the National Order of Merit.

PRINCIPAL APPOINTMENTS OUTSIDE THE GROUP

- Board member of Andromède SAS
- Member of the Governance Committee of Andromède SAS

APPOINTMENTS WITHIN THE RÉMY COINTREAU GROUP

- President of the Rémy Cointreau Foundation
- Board member and President of Mount Gay Holding
- Non-voting Board member of Rémy Cointreau SA[1]
- Member of the CSR Committee of Rémy Cointreau SA[1]

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- Chief Executive Officer and member of the Management Board of Andromède SAS
- Member of the Supervisory Board of Andromède SAS
- Member of the Investment Committee of Andromède SAS
- Board member of the French Federation of Wine and Spirits Exporters (Fédération des Exportateurs de Vins et Spiritueux – FEVS)
- Board member of Bolloré SE[1]
- Board member of Orpar SA
- Member of the Supervisory Board of Quivalo/EthiFinance
- President of E. Rémy Martin & C° SAS
- President of Cointreau SAS
- Representative of E. Rémy Martin & C° SAS, President of Domaines Rémy Martin SAS
- Chairwoman of the CSR Committee of Rémy Cointreau SA[1]
- Board member of Fondation 2ème Chance

(1) Listed company.

JEROME BOSC

French nationality, 44 years old

Date first appointed as a non-voting Board member: *21 July 2022.*

Date term of office expires: July 2024.

Business address: 131, boulevard Malesherbes, 75017 Paris, France

With an MBA in Hospitality Management obtained as part of a double degree from Cornell University (United States) and ESSEC, Jérôme Bosc began his career in consulting at Accenture where he participated in numerous assignments in France and abroad. In 2008, he joined CBRE, a leading player in commercial real estate, to head the consulting department dedicated to large users. At the same time, Jérôme Bosc obtained a Master's degree in real estate management from ESSEC in 2012 and became a member of the RICS (Royal Institution of Chartered Surveyors). In 2016, he left CBRE to co-found Alboran. This group is developing a portfolio of hotels and offers a complete platform of services to the hotel industry, from investment to the operation of establishments. The group currently owns and operates a portfolio of 20 hotels.

OTHER CURRENT APPOINTMENTS

- Chairman of the Board of Directors of Andromède SAS
- President of the Alboran hotel group and its subsidiaries
- President of Atrim
- President of Jecibo
- General Manager of Jecimo 1, Jecimo 2 and Loumane

PREVIOUS APPOINTMENTS

(held during the past five years and now ended)

- None.

Independence of the Board of Directors

The process of assessing the independence of the Company's Board members is implemented by the Nomination and Remuneration Committee. On the recommendation of this committee, once a year the Board of Directors reviews the situation of each Board member in light of the independence criteria set out in the AFEP/MEDEF Code.

A Board member is classified as independent when he or she has no relationship of any kind with the Company, its Group or its management that may interfere with his or her freedom of judgement.

On 5 June 2024, the Board of Directors adopted the following list of Board members classified as independent as at 31 March 2024:

Hélène Dubrule, Guylaine Saucier, Sonia Bonnet-Bernard, Olivier Jolivet, Bruno Pavlovsky, Marc Verspyck and Alain Li.

The Board of Directors is regularly informed of the independent status of each of its members.

The table below summarises the results of the process of assessing the independence of Board members (excluding non-voting Board members) in light of the criteria set out in the AFEP/MEDEF Code.

	Employee or Executive Director	Absence of cross-directorships	Business relationships	Family ties	Statutory Auditors	12 years on the Board	Classification
Marie-Amélie de Leusse	Yes	Yes	No	Yes	No	No	Non-independent
Caroline Bois	Yes	Yes	No	Yes	No	No	Non-independent
Sonia Bonnet Bernard	No	Yes	No	No	No	No	Independent
Elie Hériard Dubreuil	Yes	Yes	No	Yes	No	No	Non-independent
Hélène Dubrule	No	Yes	Yes	No	No	No	Independent
Laure Hériard Dubreuil	No	Yes	No	Yes	No	No	Non-independent
Olivier Jolivet	No	Yes	No	No	No	No	Independent
Bruno Pavlovsky	No	Yes	No	No	No	No	Independent
Guylaine Saucier	No	Yes	No	No	No	No	Independent
Marc Verspyck	No	Yes	No	No	No	No	Independent
Orpar SA (represented by Marc Hériard Dubreuil)	Yes	Yes	No	Yes	No	Yes	Non-independent
Alain Li	No	Yes	No	No	No	No	Independent

The board of directors is regularly informed of the independence situation of each of its members. Ms. Hélène Dubrule thus informed the board of directors that she had ceased to hold the position of manager at Hermès Distribution France during the financial year, being reminded that the business relationship of Hermès Distribution France with Rémy Cointreau remained extremely marginal in the turnover of Hermès Distribution France.

Changes in the composition of the Board of Directors and committees after the Shareholders' Meeting of 18 July 2024

The Board of Directors, at its meeting of 5 June 2024, on the recommendation of the Nomination and Remuneration Committee, decided to submit the following resolutions regarding the composition of the Board to the Shareholders' Meeting of 18 July 2024:

Renewal of the terms of office of four Board members

- Renewal of the terms of office of Bruno Pavlovsky and Marc Verspyck as independent Board members;
- Renewal of the terms of office of Caroline Bois Hériard Dubreuil and Elie Hériard Dubreuil as Board members representing the reference shareholder.

Their terms of office would be renewed for a period of three years, i.e. expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 March 2027.

Bruno Pavlovsky, 61 years old, is President of Chanel SAS and President of Global Fashion at Chanel. He has been a member of the Board of Directors of Rémy Cointreau since 29 July 2015 and has chaired the Nomination and Remuneration Committee since 24 July 2019. Bruno Pavlovsky's knowledgeable involvement in the work of the Board of Directors, especially during the generational transition of the members of the Hériard Dubreuil family in July 2022 in his capacity as Chairman of the Nomination and Remuneration Committee, his solid experience in senior management roles and his deep insight into the luxury industry make him well-equipped to continue in his role as an independent Board member.

If he is reappointed as a Board member, Bruno Pavlovsky will continue to serve as Chairman of the Nomination and Remuneration Committee.

Marc Verspyck, 58 years old, is Deputy Chief Executive Officer of the airline Amélia, and was previously Chief Financial Officer of the Redland group. Marc Verspyck has been a member of the Board of Directors of Rémy Cointreau since 22 July 2021. The Board of Directors believes that his solid experience in corporate management (Air France), within financial departments, and on various boards (he is currently a member of the Supervisory Board of Bordeaux Airport) and his valuable contribution to the work of the Audit-Finance Committee make him well-equipped to continue in his role as an independent Board member.

If he is reappointed as a Board member, Marc Verspyck will continue to serve as a member of the Audit-Finance Committee.

Caroline Bois Hériard Dubreuil, 48 years old, is Deputy Chief Executive Officer of Andromède SAS. Caroline Bois Hériard Dubreuil has been a member of the Board of Directors of Rémy Cointreau since 24 July 2019, first as a non-voting Board member and then as a full Board member since 24 November 2020. She has been a member of the Audit-Finance Committee since that date and a member of the Nomination and Remuneration Committee since 21 July 2022. She has also been Vice-Chairwoman of the Board of Directors since then. The Board of Directors believes that Caroline Bois Hériard Dubreuil's involvement in the work of the Board and the committees, her experience in the wine and spirits industry and her deep insight into the Group's financial issues and knowledge of its teams make her well-equipped to continue in her role as a Board member.

If she is reappointed as a Board member, Caroline Bois Hériard Dubreuil will continue to serve as a member of the Audit-Finance Committee and the Nomination-Remuneration Committee. She will also continue to serve as Vice-Chairwoman of the Board of Directors.

In her capacity as representative of the reference shareholder, Caroline Bois Hériard Dubreuil does not qualify as an independent Board member.

Elie Hériard Dubreuil, 46 years old, is President of Andromède SAS. Elie Hériard Dubreuil has been a member of the Board of Directors of Rémy Cointreau since 20 November 2018. He has been a member of the Corporate Social Responsibility Committee since 22 July 2021, which he has chaired since 20 July 2023. He has also been a member of the Nomination and Remuneration Committee since 21 July 2022. The Board of Directors believes that Elie Hériard Dubreuil's involvement in the work of the Board and the committees, in particular his role as Chairman of the Corporate Social Responsibility Committee, his experience in the wine and spirits industry and in corporate management and his in-depth knowledge of the Group's CSR issues make him well-equipped to continue in his role as a Board member.

If he is reappointed as a Board member, Elie Hériard Dubreuil will continue to serve as Chairman of the CSR Committee and as a member of the Nomination and Remuneration Committee.

In his capacity as representative of the reference shareholder, Elie Hériard Dubreuil does not qualify as an independent Board member.

A biography of these Board members (including details of the appointments held) is provided on pages 164, 168, 169 et 170 of this Document.

Appointment of a Board member

- Appointment of **Pierre Bidart** as a Board member, replacing Guylaine Saucier, who has notified the Board of Directors that, for personal reasons, she will not be seeking reappointment as a Board member at the end of this Shareholders' Meeting. Pierre Bidart, 61 years old, a French national, is a graduate of HEC Paris and lives in Switzerland. He began his career in 1985 at Arthur Andersen, before moving to Ernst & Young as an audit partner (2002-2021). He was responsible for statutory audits and consultancy engagements for luxury, fashion and wine and spirits groups, both in France (Louis Vuitton, LVMH, Emanuel Ungaro, Christian Louboutin, etc.) and abroad (Fendi, Ferragamo, etc.). Mr Bidart, representing Ernst & Young, was also a statutory auditor of Rémy Cointreau from July 2012 to July 2018. Since 2021, he has been founder and CEO of a Zurich-based consultancy firm providing management advisory services in the areas of transformation, digitalisation, change management, coaching and support in operational optimisation projects. He is also a senior advisor to the Ernst & Young global network on audit transformation in the insurance, banking and industrial goods sectors in a number of countries.

  The Board of Directors wishes to include among the independent Board members a person with a multicultural background, who has solid experience in accounting and auditing, risk monitoring and management, and in-depth understanding of financial mechanisms in international environments. His skills in e-commerce and digitalisation in the luxury industry, his insight into the issues faced by listed, family-owned companies and his in-depth knowledge of the Rémy Cointreau Group from his time as a statutory auditor make him well-qualified to join the Board of Directors.

Composition of the committees of the Board of Directors after the Shareholders' Meeting of 18 July 2024

At the end of the Shareholders' Meeting of 18 July 2024 and subject to the approval of the resolutions put to a vote:

The Board of Directors will be composed of 12 Board members and three non-voting Board members and will have the following characteristics (excluding non-voting Board members):

- the percentage of independent members on the Board of Directors (58%) would remain higher than that recommended by the AFEP/MEDEF Code, particularly for a company with a reference shareholder; and
- the percentage of women (42%) would be in line with the legal requirement of at least 40%.

The composition of the Board of Directors' committees will be modified as follows:

- Audit-Finance Committee: appointment of Pierre Bidart, replacing Guylaine Saucier and appointment of Sonia Bonnet-Bernard as Chairwoman;
- the composition of the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee will remain unchanged.

OVERVIEW OF THE COMMITTEES AT 18 JULY 2024

AUDIT-FINANCE COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
4 members	**4 members**	**4 members**
75% independent	**50% independent**	**50% independent**
Sonia Bonnet-Bernard ◆★	Bruno Pavlovsky ◆★	Elie Hériard Dubreuil ★
Caroline Bois	Caroline Bois	Olivier Jolivet ◆
Marc Verspyck ◆	Olivier Jolivet ◆	Hélène Dubrule ◆
Pierre Bidart ◆	Elie Hériard Dubreuil	Dominique Hériard Dubreuil

◆ *Independent Board member* ★ *Chairman/Chairwoman*

3.2.3 OPERATION OF THE BOARD OF DIRECTORS

The operation of the Board of Directors and committees is primarily governed by internal regulations. The regulations can be found on the Company's website.

3.2.3.1 Operating procedures

Notification of Board of Directors meetings

The schedule of Board of Directors meetings for the following year is agreed among the Board members at the June meeting of the Board of Directors, at the latest. The members of the Board of Directors are subsequently notified of each meeting by email, approximately 8 days in advance.

The Statutory Auditors are invited to attend the meetings of the Board of Directors called to examine the interim and annual financial statements.

Information provided to Board members

Board members are provided with all the necessary documents and information at least eight days prior to meetings of the Board of Directors and its committees, subject to confidentiality requirements.

In the case of Board meetings, the documents and information include a large financial and commercial analysis report which provides, in great detail, all of the data required to give Board members a deep understanding of the Rémy Cointreau Group's activities, performance and prospects.

In order for Board members to carry out their role, it is fundamentally important that they receive regular information prior to meetings. As such, the Chairman of the Board of Directors verifies that senior management provides Board members with permanent and unlimited access to strategic and financial information. This includes information on the Company's cash flow and liquidity position, its commitments, market trends, competition and key issues, including corporate social responsibility, which the Board members require in order to discharge their duties under the best possible conditions.

On the basis of the information provided, Board members can request any clarifications or further details they deem necessary. Board members undertake to keep the information provided strictly confidential. Board members are subject to a code of professional secrecy, particularly with regards to non-public information acquired during the course of their work.

Outside of Board of Directors meetings, Board members regularly receive all significant information relating to the Company and the Group, in particular operating reports compared against the budget, and are alerted to any event or development that may have a material impact on operations or on information previously submitted to the Board.

They also receive press releases issued by the Company as well as key press articles and financial analysis reports.

Board members may meet the main Group managers without the corporate officer(s) being present, on the condition that they make a prior request to the Chairman of the Board of Directors.

Each Board member may receive, if he or she deems it necessary, additional training on specific matters relating to the Group, its business lines and sectors of activity, including corporate social responsibility issues.

Upon taking office, each Board member benefits from an onboarding programme to learn the basics about the business lines, organisation, strategy, geographical positioning, product positioning, customers and financial and regulatory aspects of the Group.

Board members must devote the necessary time and attention to their duties and if offered a new position, must give ample consideration to whether accepting it would prevent them from fulfilling this responsibility.

Meetings

Board of Directors meetings are generally held in Paris, at the administrative registered office. However, the Board of Directors may hold meetings in other locations, in France or another country, at the Chairman's request.

Board of Directors meetings may be held by videoconference and/or teleconference. The technical resources used must enable Board members to be identified and ensure that they are able to participate effectively.

Attendance by videoconference is not allowed for meetings devoted to the approval of the annual and consolidated financial statements, or the Company and Group management reports.

Minutes of meetings

Minutes are prepared after each Board meeting. A draft of these minutes is sent to Board members when they are invited to the subsequent meeting, where they will be approved.

Transparency rules

Upon taking office, and then on a regular basis during their term, Board members receive information on the documentation published by the French Financial Markets Authority (Autorité des marchés financiers, AMF) for executives of listed companies, setting out their personal obligations with respect to Company shares.

Board members must hold their shares in registered form or deposit shares issued by the Company, its subsidiaries, the company of which it is a subsidiary or other subsidiaries of that company, and which are owned by the Board members themselves, by spouses from whom they are not legally separated or by their unemancipated minor children.

Each Board member must hold a minimum of 100 shares.

The Board members, Chief Executive Officer and members of the Executive Committee are regularly informed of the provisions of Article L. 621-18-2 of the French Monetary and Financial Code and the Articles of the AMF General Regulation that have a direct bearing on them. Board members must therefore directly inform the AMF of any equity securities, debt securities or securities convertible to equity of the Company that they have bought, sold, subscribed for or exchanged, as well as any trading in derivatives, or any related transactions, within three business days of the trade date. In addition to Board members, the Chief Executive Officer and members of the Executive Committee, this rule applies to all individuals or legal entities related to them in accordance with the applicable regulations. This also applies to transactions carried out by their spouses from whom they are not legally separated or civil partners under French legislation, dependent children, any other relative living with them for at least a year as of the date of the transaction in question, or any legal entity the managerial responsibilities of which are discharged by any of the aforementioned persons, which is directly or indirectly controlled by that person, which was set up for his or her benefit, or the majority of the economic benefits of which flow to that person.

Finally, Board members must make themselves aware of periods during which they must not trade in the Company's shares and of their general obligations towards the market under the applicable regulations.

For this purpose, in accordance with AMF recommendations, the Board members, Chief Executive Officer and Executive Committee members must refrain from trading in the Company's shares for 30 calendar days prior to the issuance by Rémy Cointreau of a press release on its annual and interim results and 15 calendar days prior to the publication of its quarterly financial information. Outside these abstention periods, the Board members, Chief Executive Officer and members of the Executive Committee must not trade in the Company's shares if they have insider information.

Board members must inform the Board of Directors as soon as they become aware of any conflict of interest or potential conflict of interest and abstain from taking part in deliberations and corresponding votes. In the case of a permanent conflict of interest, the Board member must resign.

Stock Market Code of Ethics and Rumour Management Manual

At its meeting on 28 March 2017, the Board of Directors adopted a Stock Market Code of Ethics relating to the confidentiality of information and the prevention of insider trading within the Rémy Cointreau Group. The code reminds the Group's employees of the laws and regulations in force, the penalties for non-compliance and the implementation of preventive measures to enable everyone to invest in compliance with market integrity rules.

To this end, the Board of Directors decided to set up an "Insiders Committee" composed of the Group's Chief Executive Officer, Chief Financial Officer and a compliance officer.

The Stock Market Code of Ethics is available on the Group's website.

At the same meeting, the Board of Directors also adopted a Rumour Management Manual to inform members of the Insiders Committee of the applicable regulations and best practices to follow in the event of market rumours about the Company or the Rémy Cointreau Group in general.

3.2.3.2 Duties of the Board of Directors

Role and powers of the Board of Directors

The Board of Directors is a collegiate body, in that Board members collectively exercise the roles conferred on the Board by law. Board members do not have any individual powers, apart from the Chairman, by virtue of the role and powers conferred by the articles of association and the internal regulations of the Board of Directors.

The role of the Board of Directors is to determine, on the recommendation of the Chief Executive Officer, the strategic, economic and financial direction of the Company and its Group and to oversee its implementation. It regularly reviews, in line with the strategic guidelines, opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken in response. The Board determines, on the recommendation of senior management, the multi-year strategic guidelines for corporate social responsibility, together with an action plan and the timeframes within which these actions will be carried out. Each year, it reviews the results obtained and the need, if any, to adapt the action plan or to modify the objectives in view of changes in the Company's strategy, technologies, shareholder expectations, and the economic capacity to implement them.

The Board of Directors may be involved in any matters pertaining to the operation of the Company and its Group and may ask senior management to report and/or submit proposals on such matters. In this regard, the Board of Directors retains all decision-making powers.

The Board of Directors may perform or commission any audits and checks that it deems appropriate.

The Board approves the investment and divestment transactions planned by senior management involving amounts in excess of €10 million, as well as any significant transactions outside the Company's strategy.

The Board of Directors is informed of the Company's financial position, cash flow, commitments and liquidity position.

The Board oversees the content of the information received by shareholders and investors, which must be relevant, balanced and informative with regard to the strategy, the development model, the consideration of non-financial issues by the Company and the Group's long-term outlook, through the financial statements it approves and the reports it publishes, as well as at the time of any major transactions that are carried out.

Lastly, it is committed to promoting long-term value creation by the Company, taking into account social and environmental issues relating to its activities.

It reports to the Shareholders' Meeting on how the Board of Directors prepared and organised its work, the internal control and risk management procedures put in place by the Company, the limitations that the Board of Directors has placed on the powers of the Chief Executive Officer, the specific arrangements relating to shareholder participation at Shareholders' Meetings, and the principles and rules governing the compensation and benefits granted to corporate officers.

The Board of Directors may appoint non-voting Board members directly, without ratification by the Shareholders' Meeting. Non-voting Board members examine issues that the Board of Directors or its Chairman submits for their consideration. Non-voting Board members are invited to Board meetings in the same way as full Board members. They attend these meetings and take part in deliberations in a consultative role. However, their absence does not affect the validity of the proceedings.

Role and powers of the Chairman of the Board of Directors

The Chairman of the Board of Directors organises and presides over the Board's work, reporting on this to the Shareholders' Meeting.

He or she is responsible for the effective operation of the Company and ensures that Board members are able to discharge their duties.

He or she also ensures that senior management fully exercises the responsibilities delegated to it by law, by the articles of association and by these regulations.

The Chairman periodically, and at least once a year, includes on the Board's agenda a review of the budget, the Group's industrial strategy, market trends, the competitive environment and the main issues at stake, including in the field of ethics and the Group's corporate social responsibility, the Group's financial and non-financial strategy and its policy on equality in the workplace and equal pay.

The Board of Directors delegates the Group's public communications to the Chairman, who liaises closely with the Chief Executive Officer. The Chair may appoint any representative of his or her choice for specific subjects. He or she reports regularly to the Board on the performance of his or her duties.

3.2.4 ACTIVITIES OF THE BOARD OF DIRECTORS AND SPECIALISED COMMITTEES

During the financial year ended 31 March 2024, the Board of Directors met seven times. Board meetings lasted for three hours on average. The attendance rate was 93%.

The Board of Directors routinely meets without the Chief Executive Officer the day before a Board meeting.

INDIVIDUAL BOARD MEMBERS' ATTENDANCE AT MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES DURING THE 2023/2024 FINANCIAL YEAR

Board attendance	31/05/2023	20/07/2023	20/09/2023	26/10/2023	29/11/2023	11/01/2024	28/03/2024	%
Marie-Amélie de Leusse	X	X	X	X	X	X	X	100
Caroline Bois	X	X	X	X	X	X	X	100
Elie Hériard Dubreuil	X	X	X	0	X	X	X	86
Hélène Dubrule	X	X	X	X	X	X	X	100
Emmanuel de Geuser	X	-	-	-	-	-	-	100
Laure Hériard Dubreuil	X	X	X	X	X	X	0	86
Olivier Jolivet	X	X	X	X	X	X	X	100
Bruno Pavlovsky	0	X	X	0	X	X	X	71
Guylaine Saucier	X	X	X	0	X	X	X	86
Marc Verspyck	X	X	X	X	X	X	X	100
Alain Li	X	X	X	0	X	X	X	86
Orpar SA (Marc Hériard Dubreuil)	X	X	X	X	X	X	X	100
Sonia Bonnet-Bernard	-	X	X	X	X	X	X	100
François Hériard Dubreuil - Non-voting Board member	X	X	X	X	X	X	X	100
Dominique Hériard Dubreuil -Non-voting Board member	X	X	X	X	X	X	X	100
Jérôme Bosc - Non-voting Board member	X	X	X	X	X	X	X	100
ATTENDANCE AT MEETINGS - WITHOUT NON-VOTING BOARD MEMBERS	**92**	**100**	**100**	**67**	**100**	**100**	**92**	**93**

Audit-Finance	27/04/2023	30/05/2023	28/11/2023	23/01/2024	%
Guylaine Saucier	X	X	X	X	100
Caroline Bois	X	X	X	X	100
Emmanuel de Geuser	X	0	-	-	50
Sonia Bonnet-Bernard	-	-	X	X	100
Marc Verspyck	X	X	X	X	100
ATTENDANCE	**100**	**75**	**100**	**100**	**92**

Nomination and Remuneration	30/05/2023	11/07/2023	28/11/2024	27/03/2024	%
Bruno Pavlovsky	0	X	X	X	75
Caroline Bois	X	X	X	X	100
Olivier Jolivet	X	X	X	X	100
Elie Hériard Dubreuil	X	X	X	X	100
ATTENDANCE	**80**	**100**	**100**	**100**	**95**

(1)

Corporate Social Responsibility	30/05/2023	28/11/2023	23/01/2024	27/03/2024	%
Dominique Hériard Dubreuil	X	X	X	X	100
Elie Hériard Dubreuil	X	X	X	X	100
Olivier Jolivet	X	X	X	X	100
Hélène Dubrule	X	X	X	X	100
ATTENDANCE	**100**	**100**	**100**	**100**	**100**

A monthly consultation committee between the representatives of the reference shareholder, the Chairman of the Board of Directors and the Chief Executive Officer examines any issues affecting the smooth running of the Company in line with the strategic direction set by the Board of Directors and plays a useful role in preparing the Board of Directors' work. In any event, the Board of Directors remains the sole decision-making body.

With regards to its main areas of competence, the Board of Directors debated and ruled on the following items in particular:

Corporate governance

In particular, the Board of Directors, on the basis of the work of the Nomination and Remuneration Committee:

- asked the Shareholders' Meeting of 20 July 2023 to renew the term of office of Laure Hériard Dubreuil and to appoint Sonia Bonnet-Bernard for a period of three years;
- reappointed Dominique Hériard Dubreuil, François Hériard Dubreuil and Jérôme Bosc as non-voting Board members for a period of one year;
- appointed Sonia Bonnet-Bernard to the Audit-Finance Committee, replacing Emmanuel de Geuser, and Elie Hériard Dubreuil as Chairman of the CSR Committee, replacing Dominique Hériard Dubreuil, who remains a member;
- approved the list of independent Board members at 31 March 2024;
- carried out a formal assessment of its operation;
- deliberated on the composition of its specialised committees;
- took note of the minutes reported by the Chairs of each specialised committee;
- approved the compensation package of the Chairman of the Board of Directors and the Chief Executive Officer for the 2022/2023 financial year and set their compensation policy for the 2023/2024 financial year;
- reviewed the budget and policy for allocating Board members' compensation;
- awarded long-term performance shares (2024 Plan) to the Chief Executive Officer and other beneficiaries;
- reviewed the achievement of the performance criteria (COP growth and reduction in CO_2 emissions) related to the allocation of indexed bonus performance shares authorised by the Board of Directors on 20 November 2020;

The Group's strategy

In particular, the Board of Directors:

- examined the details of the launch by the Chinese Ministry of Commerce of an anti-dumping investigation in China targeting European spirits and more specifically those in the brandy category (including cognac) imported from European Union Member States;
- examined the 2025/2027 Medium-Term Plan, which is part of the 2030 Strategic Plan;
- reviewed the Group's acquisition and M&A strategy;
- took note of the strategic presentations by the members of the Executive Committee relating to The House of Rémy Martin, the Liqueurs division and the situation regarding the markets in China and the United States;
- reviewed the Talent Development and Human Resources policy within Rémy Cointreau;
- reviewed the strategies and performance of the competition and the Group's relative positioning;
- reviewed the agenda of strategic topics for the next 24 months;
- at each meeting, reviewed the Group's activity and results, sales achieved by division, geographic area and brand and gains in market share, thus keeping the Company's Board members constantly up-to-date with the Company's situation and challenges.

In order to gain in-depth knowledge of the Group's brands, the Board of Directors met in September at the Saint-Barthélémy d'Anjou industrial site where Cointreau liqueur and the St-Rémy brandy range are produced. This site also carries out bottling operations for other Group brands. On this occasion, the Group Head of Corporate Social Responsibility (CSR) presented an update on the Group's "Sustainable Exception 2025, 2030, 2050" strategy, particularly the commitment to "Preserving our Terroirs" The Board also took note of the Cointreau brand's CSR action plans.

Financial statements and budget

In particular, the Board of Directors, on the basis of the work of the Audit-Finance Committee:

- approved the Group's consolidated financial statements and the company financial statements at 31 March 2023, based on a report from the Audit-Finance Committee and the Statutory Auditors' work;
- set the appropriation of the 2022/2023 income proposed to the Shareholders' Meeting and decided to distribute a dividend of €3 per share in cash, including an exceptional dividend of €1 in cash;
- reviewed the interim consolidated financial statements for the period ended 30 September 2023;
- reviewed the financial reporting on Q2 2023/2024 sales and approved the adjustment of the 2023/2024 annual targets, while confirming the Group's financial and non-financial targets for 2029/2030;
- adopted the budget for the 2024/2025 financial year;
- noted the definitive completion of the capital increase relating to the creation of new shares linked to the conversions of bonds;
- reviewed the Group's hedging policy;
- reviewed the Group's liquidity position and authorised in that respect:
  - a bond issue in the form of a €380 million private placement with an average maturity of 10 years;
  - the renewal of the syndicated revolving credit facility for the amount of €180 million and a period of five years (maturing in March 2029);
- renewed the authorisation granted to the Chief Executive Officer to issue sureties, endorsements and guarantees;
- examined changes in the Company's main risks and the associated action plans;
- duly noted the work of the Audit-Finance Committee in connection with the progress of Rémy Cointreau's Sapin II compliance plan and the internal audit plan.

Corporate Social Responsibility

The Board of Directors, on the basis of the work of the Corporate Social Responsibility Committee, examined:

- the progress of the Group's "Sustainable Exception 2025, 2030, 2050" strategy, in particular the "Preserving our Terroirs" commitment;
- the non-financial risks;
- the non-discrimination and diversity policy as regards the balanced representation of women and men in the executive bodies and beyond, as well as the wage equality policy applicable within the Group;
- the new obligations in terms of non-financial reporting (taxonomy and CSRD) and the Non-Financial Performance Statement.

Related-party agreements

The Board of Directors:

- reviewed the related-party agreements entered into and authorised in prior financial years and whose performance continued in the 2023/2024 financial year;
- examined the internal procedure for assessing ordinary agreements entered into under arm's length conditions and concluded that this procedure complied with legal provisions and that no changes were necessary.

For more details about the related-party agreements and commitments, see section 8.2.

3.2.4.2 Activities of the specialised committees of the Board of Directors

The Board of Directors has set up three specialised committees to exam specific matters within its remit in greater depth:

- Audit-Finance Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee.

These committees are established to examine and prepare certain matters to be discussed and to give recommendations or advice to the Board of Directors. Their overall objective is to improve the relevance of the information provided to the Board of Directors and the quality of its deliberations. In no way are they a substitute for the Board of Directors. The recommendations of the committees are presented to the Board of Directors as part of the reports made to the Board meeting by their respective Chairs.

The Board of Directors defines the composition and powers of these committees. The Board of Directors appoints a member of each committee as Chair.

The committees may have regulations specifying their powers and modes of operation, but in the absence of specific regulations, the provisions of the internal regulations of the Board of Directors are considered to act as the internal regulations for each committee as regards their powers and modes of operation.

In the exercise of their powers, these committees may interview Group executives and Statutory Auditors after having informed the Chairman of the Board. The Board of Directors may grant special mandates to third parties for one or more specific purposes, at the request of these committees. Their compensation is then set by the Board of Directors. The committees report the opinions obtained in this manner to the Board of Directors.

The committees do not interact directly with Executive Committee members, but one of the members of the Executive Committee attends the meetings of the committee that addresses topics relating to his or her role. He or she prepares and makes available all documentation required for the committee's work. The Audit-Finance Committee may request interviews with the Statutory Auditors without senior management being present.

The Chairman of the Board may attend any committee meeting.

The secretarial duties of each committee are performed by a person designated by or in agreement with the Chairman.

3.2.4.3 Audit-Finance Committee

Members of the Audit-Finance Committee have the required financial and accounting skills by virtue of their professional experience and their sound knowledge of the Group's accounting and financial procedures (see biographies on pages 164, 166, 169 and 173).

Composition

Chairwoman: Guylaine Saucier

Members: Caroline Bois, Sonia Bonnet-Bernard and Marc Verspyck

Number of independent members: 3

Duties

Internal regulations of the Board of Directors concerning the duties of the Audit-Finance Committee

The duties of the Audit-Finance Committee are as follows:

- review of the annual and interim financial statements and quarterly sales and ensuring the appropriateness and consistency of the accounting policies used;
- monitoring of the financial reporting process;
- review of the debt and banking covenant positions;
- valuation and monitoring of intangible assets;
- change in inventories;
- off-balance sheet commitments;
- application of IFRS accounting standards;
- Group financial and tax policy;
- review of the risk chart and principal risks (litigation, receivables, intangible assets);
- review of the financial impact of non-financial risks (environmental, social, societal);
- internal control procedure;
- internal audit action plan, recommendations and follow-up actions, notably the implementation of a corruption prevention and detection system;
- to be informed of any material failure or weakness in terms of internal control and any fraud of a significant nature;
- to be informed of the implementation of the Group's compliance programmes, particularly those relating to the prevention of corruption and monitoring of the most significant cases brought to the attention of the Group;
- currency and interest rate risk management policy, regular review of positions, accounting methods and instruments used and review of procedures;
- recommendation on the appointment of the Statutory Auditors;
- review of the fees budget;
- interview of the Statutory Auditors;
- monitoring of the rules on the independence and objectivity of the Statutory Auditors;
- authorisation, in accordance with applicable legal or regulatory provisions, of services other than the certification of the financial statements that may be entrusted to the Statutory Auditors and their network;
- review of the scope of the consolidated companies and, where applicable, the reasons why companies would not be included.

The Audit-Finance Committee fulfils the functions of the specialised committee responsible for monitoring matters relating to the preparation and control of accounting and financial information, in accordance with Articles L. 823-19 and L. 823-20-4 of the French Commercial Code.

One day prior to committee meetings, the members may hold a preparatory meeting to share and review the information that has been provided to them. The committee ensures that information relating to agenda items is provided at least three days in advance of the meeting.

Activities

The Audit-Finance Committee met four times during the financial year with the participation of the Statutory Auditors and an attendance rate of 92%. Board members who were unable to attend all of the committee's meetings presented their comments and proposals to the Chairwoman of the committee in advance of the meetings.

Elie Hériard Dubreuil attended the meetings in his capacity as Chairman of the CSR Committee, in order to facilitate the Board of Directors' oversight role in terms of preventing and dealing with non-financial risks.

In addition, the first joint session of the Audit-Finance Committee and the CSR Committee was held during the financial year, fostering effective interaction between the two committees, particularly for the examination of risks. The Audit-Finance Committee reviews the Group's risks and associated control procedures, including environmental and social risks, which are examined in detail by the CSR Committee. The joint sessions provide an opportunity for members to discuss issues relating to both committees.

At the joint session, the members of the committees examined the new obligations under the CSRD (Corporate Sustainability Reporting Directive) relating to the disclosure of sustainability information by companies and the implementation of these obligations within the Group. They also reviewed the summary of the call for tenders to appoint a sustainability auditor.

The following are the main items addressed during these meetings:

With regard to the financial statements:

- review of the Group consolidated financial statements and the company financial statements for 2022/20223 the 2023/2024 interim financial statements, quarterly sales figures and Company's financial reporting;
- review of the cash, debt and banking covenant positions;
- review of currency hedging positions;
- follow-up of the business plan for major acquisitions, and goodwill and impairment monitoring;
- review of the conclusions of the working group on Pillar II Directive.

With regard to risks:

- monitoring of the main legal and tax disputes;
- risk assessment of intangible assets (brands) and financial assets;
- review of the corruption risk chart, progress on the Sapin II implementation action plan and the personal data protection programme;
- review of the Group's risk chart carried out with an external service provider (impact and probability likely to influence the achievement of the strategic plan).

With regard to audits:

- review of the 2023/2024 internal audit action plan and the conclusions of its work and update of the Group risk charting (compliance, CSR, climate and cybercrime);
- review of the charting of social and environmental risks, in collaboration with the CSR Committee;
- review of non-financial information;
- update on sustainability reporting regulations: Corporate Sustainability Reporting Directive (CSRD);
- appointment of the firm in charge of the sustainability audit, following a call for tenders open to the two principal Statutory Auditors;
- renewal of PriceWaterhouse Coopers Audit firm as auditors.

With regard to external control:

- review of the Statutory Auditors' reports on the company and consolidated financial statements (in particular the key audit matters);
- fees and services other than certification of financial statements;
- review of the Statutory Auditors' 2023/2024 audit action plan.

It should be noted that at each closing, the committee meets the Statutory Auditors without management being present, prior to the presentation of the financial statements by the Group Finance department. The Chief Financial Officer attends all Audit Committee meetings. The committee also hears from the head of the internal control functions (audit, risk, compliance) at each meeting, particularly with regard to the progress of the action plan on the implementation of Sapin II.

3.2.4.4 Nomination and Remuneration Committee

Composition

Chairman: Bruno Pavlovsky

Members: Caroline Bois, Elie Hériard Dubreuil and Olivier Jolivet

Number of independent members: 2

Duties

Internal regulations of the Board of Directors concerning the duties of the Nomination and Remuneration Committee

The duties of the Nomination and Remuneration Committee are as follows:

- review of potential candidates for the Board of Directors and selection of independent Board members;
- review of the classification of independent Board members at the time of appointing a Board member and annually for all members in light of the independence criteria specified by the AFEP/MEDEF Code;
- interviewing candidates for the positions of Chief Executive Officer, Deputy Chief Executive Officer and non-voting Board member;
- executive succession plan;
- recommendations on the total budget and allocation of compensation;
- review of tools to optimise motivation and compensation of the Group's executives and management;
- senior management compensation;
- management bonus systems;
- review of the Group's policy on the granting of bonus shares;
- review of supplementary pension schemes.

Activities

This committee met four times during the 2023/2024 financial year with an attendance rate of 95%.

It dealt with the following matters:

With regard to governance:

- the presentation of future changes in the Board of Director's composition in view of the terms of office due to expire at the Shareholders' Meeting in 2023;
- the onboarding programme for a Board member newly appointed during the 2023 Shareholders' Meeting;
- the succession plan for Executive Directors;
- the policy for increasing the number of women in management bodies and gender balance within the 10% of positions with the highest level of responsibility;
- the review of the independence of each Board member based on the criteria of the AFEP-MEDEF Code;
- the review of the summary of the results of the Board of Directors' self-assessment;
- the preparation of the renewal of terms of office to be submitted to the Shareholders' Meeting of 18 July 2024 for approval.

Regarding compensation:

- the compensation policy for Board members;
- the setting of the compensation policy for Executive Directors for the 2023/2024 financial year;
- the extent to which the performance conditions in respect of the variable portion of the compensation of the Chief Executive Officer and members of the Executive Committee were achieved for the 2022/2023 financial year and approval of the 2023/2024 quantitative and qualitative objectives of the Chief Executive Officer and the members of the Executive Committee;
- the allocation of performance shares (2024 Plan);
- the achievement of the performance criteria (COP growth and reduction in CO_2 emissions) related to the allocation of indexed bonus performance shares authorised by the Board of Directors on 20 November 2020;
- the comparison of executive and employee compensation (pay ratio);
- analysis of the voting policies of investors and proxy advisors on compensation-related matters;
- the Corporate Governance Report published in the 2023/2024 Universal Registration Document.

3.2.4.5 Corporate Social Responsibility (CSR) Committee

Composition

Chairman: Elie Hériard Dubreuil

Members: Hélène Dubrule, Dominique Hériard Dubreuil and Olivier Jolivet

Number of independent members: 2

Duties

Internal regulations of the Board of Directors concerning the duties of the Corporate Social Responsibility "CSR" Committee

The duties of the Corporate Social Responsibility (CSR) Committee are as follows:

- approval and implementation of the CSR policy;
- compliance with commitments (Global Compact and internal CSR Charters);
- report on actions taken (2020 CSR Plan);
- monitoring of the indicator scorecard;
- results of CSR reporting verification audits;
- changes in non-financial ratings;
- consideration of non-financial challenges that are material for the Company and its long-term outlook.

Activities

This committee met three times during the 2023/2024 financial year with an average attendance rate of 100%. Guylaine Saucier attended the meetings in her capacity as Chairwoman of the Audit-Finance Committee, in order to facilitate the oversight role of the Board of Directors in terms of prevention and treatment of non-financial risks.

The main topics addressed were as follows:

- assessment of the 2022/2023 CSR reporting and the green taxonomy within the framework of the EU regulations governing the non-financial statement;
- presentation of the new governance and new reporting tools in view of future regulatory changes (CSRD, taxonomy changes, CSDDD/Duty of Care);
- presentation and validation of training and support programmes for agricultural partners in the transition to regenerative agriculture;
- validation of the Group's "Water" strategy objectives;
- monitoring of the Group's climate actions and science-based targets (FLAG & Non-FLAG);
- monitoring of the Group's climate actions;
- the Group's CSR activity in the 2023/2024 financial year (CSR section of the Universal Registration Document);
- charting of social and environmental risks (for annual cross-functional monitoring with the Audit-Finance Committee).

3.2.5 ASSESSMENT OF THE BOARD OF DIRECTORS

In accordance with the Board's internal regulations and the AFEP/MEDEF Code, the Board of Directors conducts an annual self-assessment of its own composition, organisation and operation and that of the three committees.

All members of the Board of Directors responded to a questionnaire, which included a limited assessment of the individual contribution of Board members. To date, individual interviews are favored during the three-year formal evaluation with the assistance of a consulting firm governance consulting. This practice does not, however, prohibit individual interviews with the Chairman of the Board and the directors on a voluntary basis during the year, on all subjects desired by the requesting director, including the individual contribution of each director.

The conclusions of the assessment were presented at the meeting of the Nomination and Remuneration Committee on 4 June 2024, and subsequently at the Board of Directors meeting on 5 June 2024.

Board members express a high level of satisfaction with the functioning of the Board of Directors and its committees, in a difficult context.

The assessment, which is focused on all aspects of the functioning of the Board of Directors and its three specialised committees, highlights the following important points :

- the positive assessment of the functioning of the Board and its three committees;
- the Board's constant ability to drive and monitor the Group's strategy;
- the Board's active role in the Group's CSR challenges, with a stronger link between the Audit-Finance Committee and the Corporate Social Responsibility Committee to meet non-financial reporting challenges;
- the strategic and operational alignment between the Board and senior management;
- the missions of the Board of Directors are carried out with the competence and the necessary independence through the presence of professionals confirmed and a significant number of independent Board members, particularly for a group with a reference shareholder;
- the composition and preparation of the committees are judged appropriate, with the appropriate experts within each of them. The reports produced by the committee chairmen at the meeting gives a good vision of the subjects covered and allows to make appropriate decisions at the Board;
- the attention paid to meetings of the Board with the senior management team or key managers;
- the minutes satisfactorily transcribe the content of Board discussions and decisions administration;
- dinners preceding council meetings allow, as well as the opportunity to visit Group sites offered to them, to build collegiality and ensure Board members cohesion.

However, the assessment highlighted a number of issues relating to the governance and operation of the Board and its committees:

- the integration into the agenda of strategic subjects promoting the reflection and especially debates can be further strengthened, particularly an in-depth analysis of the strategy of the Group's main competitors;
- evolution of the composition of the Board by promoting the presence of a director with knowledge of the US market and/or expert in digital mutations;
- identification of the expectations of shareholders as a whole.
- The major challenges for the next three years are:
- the continuation and acceleration of development of sustainable policies, and
- new risks related to climate change, cybercrime, digital transformation and the global geopolitical situation, and
- the rise in power on the Board of directors of the new generation representing the reference shareholder;

3.2.6 APPLY OR EXPLAIN RULE

The Company considers its practices to be consistent with the recommendations of the AFEP/MEDEF Code. However, some of the Code's recommendations have not been implemented or have been adapted for the reasons given below:

Recommendations of the AFEP/MEDEF Code	Explanations
Committees' mode of operation Article 14.3: "Each committee must have internal regulations setting out its duties and mode of operation. The committees' internal regulations, which must be approved by the Board of Directors, may be integrated into the internal regulations of the Board of Directors or be set out in separate provisions."	Article 7.1 of the Board of Directors' internal regulations stipulates that the Audit-Finance Committee and the Nomination and Remuneration Committee may each have specific rules. Failing this, the provisions of Article 7.1 of the Board of Directors' internal regulations govern the duties and modes of operation of each of these committees. The Board of Directors adopted the latter solution, amending Article 7.1 of its internal regulations accordingly. The internal regulations are available on the website.

3.2.7 PROCEDURE FOR EVALUATING ORDINARY AGREEMENTS ENTERED INTO ON ARM'S-LENGTH TERMS

The Board of Directors meeting of 5 June 2024 approved the following methodology for classifying the various agreements to which Rémy Cointreau SA is party as related-party agreements or ordinary agreements.

A. ORDINARY AGREEMENT

Rémy Cointreau SA assesses the concept of an ordinary transaction with respect to its compliance with the corporate purpose of the company in question and the type of transaction. Repetition and/or habit create a presumption of an ordinary transaction, but are not themselves determining factors.

With this in mind, the following will be taken into consideration:

- the fact that the transaction is identical to other transactions already performed by the company in question and relates to the "ordinary" activity of that company;
- the circumstances surrounding the conclusion of the relevant agreement;
- the legal importance, economic consequences, and/or duration of the relevant agreement;
- standard practices for companies in a similar situation.

To assess the ordinary nature of the transaction, Rémy Cointreau SA refers to a market price or generally accepted market conditions, considering not only the price but also the terms of the transaction (settlement deadlines, guarantees, *etc.*).

In principle, Rémy Cointreau SA treats intra-Group agreements (relating to a list of defined transactions) and agreements with "low financial stakes" (unless the agreement is of a significant nature for the co-contracting stakeholders) as "agreements relating to ordinary transactions entered into on arm's-length terms", provided they are in fact entered into on arm's-length terms.

A non-exhaustive list has been drawn up on the basis of agreements regularly entered into by the Group as of this date, to be supplemented as the Group's practices evolve.

B. RELATED-PARTY AGREEMENT

A "related-party agreement" means any agreement entered into between the Company, on the one hand, and, on the other:

- directly or through an intermediary, its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its Board members, one of its shareholders holding a fraction of voting rights greater than 10%, or, if a corporate shareholder, the Company controlling it within the meaning of Article L. 233-3 of the French Commercial Code; or
- a third party in which one of the previously-mentioned parties is an indirect stakeholder; or
- an entity having a "common director" with the Company.

Rémy Cointreau SA considers that an agreement is a related-party agreement if i) it is entered into between the Company and stakeholders, pursuant to regulations and ii) it cannot be considered a free agreement or a prohibited agreement.

Transactions between stakeholders who are subject by regulations to a specific control procedure (separate from those of related-party agreements) fall outside the scope of related-party agreements.

The legal system for controlling related-party agreements has been noted.

The Board of Directors, at its meeting of 5 June 2024, reviewed the internal procedure for evaluating ordinary agreements entered into on arm's-length terms and came to the conclusion that this procedure complied with the legal provisions and that no changes were necessary.

3.3 SENIOR MANAGEMENT AND EXECUTIVE COMMITTEE

During its meeting of 23 November 2022, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reappointed Éric Vallat as Chief Executive Officer for a period of three years.

Éric Vallat holds no appointments outside the Rémy Cointreau Group in any listed companies.

3.3.1 ROLE AND POWERS OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer oversees the general management of the Company and reports to the Board of Directors.

The Chief Executive Officer represents the Company in its dealings with third parties. He or she is vested with the broadest powers to act in any circumstances in the name of the Company, provided that his or her actions comply with the purpose of the Company and that they are not specifically assigned to the Shareholders' Meeting or the Board of Directors.

If the Chief Executive Officer is also a Board member, he or she may not hold more than two other directorships in listed companies outside the Group, including foreign companies, and may not accept the renewal of an external appointment if this would exceed that limit. The Chief Executive Officer shall also seek the Board of Directors' advice before accepting a new executive appointment in a listed company.

Limitations on the powers of the Chief Executive Officer

In a purely internal measure, not binding on third parties, the Chief Executive Officer must seek the approval of the Board of Directors before committing the Company to transactions that are outside the scope of ordinary management decisions, particularly in respect of:

- granting sureties, pledges and guarantees, except under the conditions provided below;
- carrying out acquisitions, transfers of ownerships or exchanges of movable and immovable property and rights and making investments of more than €10 million per transaction;
- concluding any investment or joint business operation with other companies, either French or foreign;
- granting to any existing company a contribution in cash, in kind, in property or in benefit, in excess of €10 million per transaction;
- making the Company party to any economic interest grouping or other businesses, associations or partnerships, in France or abroad, by forming such groupings or assisting in their formation, by subscribing or contributing cash or benefits in kind, by purchasing shares, rights of ownership or other securities, and generally, under any form and for an amount in excess of €10 million per transaction;
- transferring ownership of investments for amounts in excess of €10 million per transaction;
- granting loans, credit and advance payments to corporate bodies outside the Rémy Cointreau Group for an amount in excess of €10 million per borrower;
- taking out any loan or obtaining credit facilities, with or without mortgages or other security interests over Group assets, for an amount in excess of €50 million in the same financial year.

On 23 November 2023, the Board of Directors also authorised, for a period of one year, the Chief Executive Officer to grant sureties, pledges and guarantees in the name of the Company for a total amount not exceeding €50 million. Any commitment exceeding this ceiling requires the specific approval of the Board of Directors.

The Board of Directors also authorised the Chief Executive Officer to grant sureties, pledges and guarantees in the name of the Company to the tax and customs authorities for an unlimited amount.

3.3.2 EXECUTIVE COMMITTEE

The Chief Executive Officer has also formed an Executive Committee, whose members were submitted to the Board of Directors for approval. The task of the Executive Committee is to assist the Chief Executive Officer on an ongoing basis with operational matters, in terms of both decision-making and implementation.

Its members at 31 March 2024 were:

- Élisabeth Tona, Chief Executive Officer, Liqueurs & Spirits;
- Sophie Phé, Chief Executive Officer, Greater China;
- Carina Alfonso Martin, Group Communications Director;
- Marc-Henri Bernard, Group Human Resources Director;
- Douglas Taylor, Chief Executive Officer, Scotch Whisky and Gin;
- Jean-Philippe Hecquet, Chief Executive Officer, The House of Rémy Martin;
- Patrick Marchand, Executive Vice President of Operations;
- Luca Marotta, Chief Financial Officer;
- Ian McLernon, Chief Executive Officer EMEA, SNAP and Global Travel Retail;
- Nicolas Beckers, Chief Executive Officer, Americas.

3.4 ADDITIONAL INFORMATION ON THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER

Absence of convictions

To the best of Rémy Cointreau's knowledge:

- there have been no convictions for fraud over the last five years against any member of the Board of Directors or the Chief Executive Officer;
- neither the Chairman, any member of the Board of Directors or the Chief Executive Officer has been party to any bankruptcy, receivership or liquidation over the past five years while being a member of an administrative, management or supervisory body or serving as a Chief Executive Officer;
- no official public sanction and/or charge has been brought against any member of the Board of Directors, the Chairman or the Chief Executive Officer by statutory or regulatory authorities, including designated professional bodies. Thus, neither the Chairman, any member of the Board of Directors or the Chief Executive Officer has been subject to any statutory disqualification from acting as a member of an administrative body or being involved in the management of an issuer or its business affairs in the past five years.

Nature of any family relationships between corporate officers

François and Marc Hériard Dubreuil are brothers of Dominique Hériard Dubreuil.

Laure Hériard Dubreuil is the daughter of Marc Hériard Dubreuil.

Marie-Amélie de Leusse is Dominique Hériard Dubreuil's daughter.

Elie Hériard Dubreuil is the nephew of François Hériard Dubreuil, Marc Hériard Dubreuil and Dominique Hériard Dubreuil.

Caroline Bois is the daughter of François Hériard Dubreuil.

Jérôme Bosc is the son-in-law of Marc Hériard Dubreuil.

Significant business relationships with the Company or its Group

To the best of Rémy Cointreau's knowledge, there are no significant business relationships between the Company or any of its subsidiaries and any members of the Board of Directors, its Chairman or the Chief Executive Officer.

A service provision agreement exists between Rémy Cointreau SA and Andromède SAS, as described in the paragraph on service contracts below. Treasury and current account agreements are also in place between Rémy Cointreau SA and Orpar SA, as mentioned in the Statutory Auditors' special report.

Caroline Bois, Marie-Amélie de Leusse and Elie Hériard Dubreuil hold executive positions or are board members of Andromède SAS and Orpar SA.

Absence of potential conflicts of interest

To the best of Rémy Cointreau's knowledge, there are no potential conflicts of interest between any duties towards the issuer and the private interests and/or other duties of any members of the Board of Directors, the Chairman or the Chief Executive Officer.

Service contracts between members of the administrative and management bodies

Neither the Chairman, the Chief Executive Officer, nor any member of the Board of Directors, as an individual, is bound to Rémy Cointreau or to any of its subsidiaries by a service contract providing for the granting of benefits at the end of the contract.

Since section 16.2 of Regulation (EC) No. 809/2004 of 29 April 2004 requires information to be provided about service contracts between members of the administrative bodies and the issuer or any of its subsidiaries, it is noted that a service provision agreement was entered into on 31 March 2011 between Rémy Cointreau SA and Andromède SAS, in which Caroline Bois, Marie-Amélie de Leusse and Elie Hériard Dubreuil are Executive Directors.

Under this contract, Andromède SAS supplies Rémy Cointreau SA assistance services in terms of strategy management and finance, institutional and commercial relations, development and external growth and organization and management of senior executives. For example, from a perspective external growth of Rémy Cointreau SA, Andromède SAS offers the necessary structure with a team of M&A experts (Rémy Cointreau SA does not have such team) to carry out all the research of targets, promote them and implement due diligence required. The board of directors and general management of Rémy Cointreau SA ultimately remain decision-makers. These service contracts are a market practice French family companies. Use by Rémy Cointreau SA of these benefits, however, remains limited compared to the practical place in France. This convention is mentioned in the special report of the auditors.

3.5 COMPENSATION AND BENEFITS

3.5.1 PRINCIPLES AND RULES GOVERNING THE COMPENSATION AND BENEFITS AWARDED TO EXECUTIVE DIRECTORS AND BOARD MEMBERS

The overall compensation paid to Executive and Non-Executive Directors is set by the Board of Directors, which decides on the basis of recommendations issued by the Nomination and Remuneration Committee. The committee, composed of two independent Board members, ensures that each component of compensation responds to a clear objective that is fully in line with the strategy and interests of the business.

Regardless of income category, the objective of the Nomination and Remuneration Committee is to recommend an overall compensation package that is both competitive and attractive. To that end, it draws on objective studies of the compensation offered by companies comparable to Rémy Cointreau in the appropriate market, carried out by external experts.

The committee issues its recommendations on all the items comprising the overall compensation package, including:

- fixed compensation:

  The fixed portion of compensation is determined according to the responsibilities of the Executive Directors concerned.

  A survey is regularly carried out with the help of specialist consultancy firms to examine how the Company's executive compensation structure compares with that of other SBF 120 companies;
- annual variable compensation (bonus):

For several years, the Board of Directors has set out a procedure for calculating the variable portion of executive compensation so that it acts as an incentive while remaining fair. This procedure is based on ambitious quantitative, qualitative and Corporate Social Responsibility criteria that ensure that compensation is in line with the Group's performance.

This variable portion is expressed as a percentage of annual fixed compensation. It can range from 0% to 100% if the quantitative and qualitative objectives are achieved (on target), or up to 155% in the case of exceptional financial performance exceeding the targets set. The criteria are regularly reviewed and amended from time to time. At its meeting of 21 July 2023, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reviewed the quantitative and individual qualitative criteria for 2023/2024 and selected the following elements:

Quantitative criteria

Four quantitative criteria based on financial performance (equivalent to 50%):

- (consolidated) current operating profit;
- cash flow generation;
- consolidated net profit (loss) (excluding non-recurring items);
- ROCE (return on capital employed).

These same criteria also apply to all members of the Executive Committee.

Individual qualitative criteria and CSR

Five qualitative criteria based on managerial and entrepreneurial skills and on Corporate Social Responsibility (equivalent to 50%):

- Against a challenging backdrop, maintain the value strategy and keep a long-term vision whilst taking the necessary measures in terms of cost control,
- Implementation of arrangements conducive to accelerating the development of incubating brands and the EMEA region,
- Anticipate and manage the Operations Department and rethink the Group's digital organisation with the implementation of a Digital Factory Group,
- CSR objectives (nature and climate, carbon impact, responsible consumption, diversity and inclusion and security),
- Ensure there is a good level of interaction with the Board of Directors, particularly on the various strategic considerations this year to prepare for medium-term growth.

The criteria range from 0% to 20% of annual fixed compensation, with the option of an overall assessment of the target achievement ranging from 100% to 130%. The Board of Directors conducts an annual performance review for each Executive Director on the basis of the Nomination and Remuneration Committee's recommendations. The qualitative criteria are reviewed annually in line with the Group's strategic priorities. Due to the confidential nature of the Group's strategy, details of the qualitative objectives may only be publicly disclosed at the end of each financial year, and after they have been assessed by the Nomination and Remuneration Committee and the Board of Directors.

- Extraordinary compensation:

  Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors retains the option to grant extraordinary compensation to the Executive Director in the event that a major economic transaction is particularly successful and sustainable over the long term, although only if this was not envisaged when the qualitative criteria for his or her annual variable compensation were set.

- "Deferred" compensation:

  The medium- and long-term performance incentive plan for which the Board of Directors has implemented the principles of performance conditions (detailed in Table 6: Performance shares allocated freely during the financial year to each executive director by the issuer and by any group company) as part of its performance share allocation policy;

- Supplementary defined-benefit pension scheme:

  The supplementary defined-benefit pension scheme referred to in Article L. 137-11-2 of the French Social Security Code is intended to retain the key executives concerned and encourage long-term performance. The supplementary pension scheme, set up and funded by the Company and managed by a third-party insurance company, involves the payment of an annuity calculated as a percentage of compensation on the basis of length of service.

On 31 March 2021, the Board of Directors, on the proposal of the Nomination and Remuneration Committee, decided that the Group should set up a plan for the benefit of certain Group executives, including the Chief Executive Officer. This scheme enables the grant, subject to performance conditions, of supplementary pension rights which vest each year. The annuity provided for by the scheme provides an entitlement to a supplementary pension: the amount of this is determined without reference to the pensions received by the beneficiary under mandatory pension schemes and other post-employment schemes to which he/she may be entitled. This scheme makes it possible to acquire annuity rights in accordance with the performance conditions that are proposed for approval by the Shareholders' Meeting.

The Chief Executive Officer has benefited from this scheme since it was set up by the Group on 1 January 2020.

- Other benefits attached to the office of Executive Directors:
  - executive unemployment insurance in the absence of an employment contract with the Group,
  - Group defined-contribution pension scheme,
  - life and disability policy,
  - healthcare scheme.

The last three schemes are allocated according to the criteria applicable to the employee category that the Company uses to decide on the benefits.

Compensation of the Non-Executive Director

The Board of Directors sets the compensation of the Non-Executive Director according to the terms proposed by the Nomination and Remuneration Committee, in line with the above-mentioned targets.

The Chairman of the Board of Directors does not receive annual or multi-year variable compensation.

The lack of variable compensation reflects the Chairman's independence from senior management.

Members of the Board of Directors receive directors' fees, the total amount of which is set by the Shareholders' Meeting.

In addition, the Chairman of the Board of Directors is eligible for the following mechanisms for exercising his or her office:

- Group defined-contribution pension scheme;
- life and disability policy.

3.5.2 COMPENSATION OF EXECUTIVE DIRECTORS

Executive Directors' compensation is presented hereinafter in accordance with the principles of the AFEP/MEDEF Code.

It consists of gross compensation and benefits in kind paid or contributed by the Company and companies controlled by it, or paid by controlling companies.

TABLE 1 – SUMMARY OF COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE DIRECTOR

	2023/2024	2022/2023
Marie-Amélie de Leusse, Chairwoman of the Board of Directors since 21 July 2022		
Compensation due in respect of the financial year (details in Table 2)	€339,740	€338,807
Value of options granted during the financial year	-	-
Value of performance shares granted during the financial year	-	-
Value of multi-year variable compensation granted during the financial year	-	-
TOTAL	**€339,740**	**€338,807**
Éric Vallat, Chief Executive Officer		
Compensation due in respect of the financial year (details in Table 2)	€1,242,117	€1,831,049
Value of options granted during the financial year	-	-
Value of performance shares granted during the financial year (details in Table 6)	€611,450	€1,094,450
Value of multi-year variable compensation granted during the financial year	-	-
TOTAL	**€1,853,567**	**€2,925,499**

TABLE 2 – SUMMARY OF COMPENSATION PAID TO EACH EXECUTIVE DIRECTOR

	2023/2024		2022/2023	
	Payable	Paid	Payable	Paid
Marie-Amélie de Leusse, Chairwoman of the Board of Directors since 21 July 2022				
Fixed compensation(1)	€260,271	€260,271	€179,401	€179,401
Fixed compensation – controlling companies	€20,489	€20,489	€86,377	€86,377
Annual variable compensation – controlling companies	€12,980	€26,695	€26,695	€47,993
Multi-year variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Directors' fees – Rémy Cointreau	€46,000	€46,333	€46,333	€44,000
Directors' fees – companies controlled by Rémy Cointreau	-	-	-	-
Directors' fees – controlling companies	-	-	-	-
Benefits in kind (car)	-	-	-	-
TOTAL	**€339,740**	**€353,788**	**€338,807**	**€357,772**
Éric Vallat, Chief Executive Officer				
Fixed compensation(2)	€823,005	€823,005	€809,009	€809,009
Annual variable compensation	€400,000	€1,003,807	€1,003,807	€1,144,219
Multi-year variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind	€19,112	€19,112	€18,233	€18,233
TOTAL	**€1,242,117**	**€1,845,923**	**€1,831,049**	**€1,971,461**

(1) On an annual basis, the gross annual fixed compensation paid in 2023/2024 includes a gross fixed salary of €250,000, which is unchanged from the prior financial year and which is referred to on a pro-rated basis for the period from 21 July 2022 to 31 March 2023 and the surplus related to the overpayment of employer contributions to the pension plan.

(2) On an annual basis, the gross annual fixed compensation paid in 2023/2024 includes a gross fixed salary of €800,000 which is unchanged from 1 July 2022 pursuant to the decision of the Board of Directors of 1 June 2022, on the recommendation of the Nomination and Remuneration Committee and the surplus due to the overpayment of employer contributions to the supplementary pension plan (Article 83), on the one hand, and employer contributions to the life and disability policy, on the other.

TABLE 3 – COMPENSATION RECEIVED BY NON-EXECUTIVE DIRECTORS

See Table on page 198 "Compensation of Board members".

TABLE 4 – STOCK OPTIONS GRANTED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE DIRECTOR BY THE ISSUER AND BY ALL GROUP COMPANIES

None

TABLE 5 – STOCK OPTIONS EXERCISED DURING THE FINANCIAL YEAR BY EACH EXECUTIVE DIRECTOR

None

TABLE 6 – PERFORMANCE SHARES ALLOCATED FREELY DURING THE FINANCIAL YEAR TO EACH EXECUTIVE DIRECTOR BY THE ISSUER AND BY ANY GROUP COMPANY

Performance incentive plans must serve the aims of retaining key talent with a view to delivering medium- and long-term performance, encouraging outperformance, involving the individuals concerned in the Company's value creation, retaining talent and optimising cost-effectiveness.

The plans are aimed at a select group of individuals: Group Executives, Executive Committee members, key contributors, pillars of the organisation and high flyers. Key contributors are managers who have a strategic role (mainly brand managers and regional managers) and managers who report to senior management. "Pillars" are managers who perform an essential role that requires experience and who would be difficult to replace. "High flyers" are managers who have been identified as having the potential to reach senior management level, or who could be promoted two management grades higher.

During the 2023/2024 financial year, on the proposal of the Nomination and Remuneration Committee, the Board of Directors examined a new plan with a four-year vesting period. This plan was once again expanded to some of the Group's talent, a complete breakdown of which was presented to the Board of Directors.

Rémy Cointreau	
Date of authorisation by the Shareholders' Meeting	22 July 2021
Details of the plan	PAG 12.01.2024 (2024 Plan)
Date of Board of Directors' meeting	11 January 2024
Number of shares granted	7,000
Valuation of shares	€611,450
Vesting date	11 January 2028
Date of availability	11 January 2028
Conditions	Condition of service with the Company as of the vesting date and performance conditions: ▪ 50%: current operating profit growth; ▪ 50%: achievement of the objective for greenhouse gas emissions in tonnes CO_2 equivalent.

The shares will vest only if both the internal service and performance conditions described below are met. Éric Vallat must still be a Group corporate officer at the end of the vesting period, i.e. on 11 January 2028.

The vesting of performance shares is subject to two performance conditions:

(i) 50% of the shares granted will vest if the target set for growth in current operating profit for the 2026/2027 financial year compared to current operating profit for the 2023/2024 financial year is achieved. All the performance shares subject to these criteria will vest according to the terms described below.

If the increase in Rémy Cointreau's current operating profit is equal to or greater than 115% of the target, 125% of the shares will vest at the end of the 4 years, if the increase in Rémy Cointreau's current operating profit is equal to 100% of the target, 100% of the shares will vest at the end of the 4 years; if the increase in Rémy Cointreau's current operating profit is equal to 95% of the target, 75% of the shares will vest at the end of the 4 years; if Rémy Cointreau's current operating profit is less than 95% of the target, none of the shares will vest.

If the objective has not been achieved at the end of the vesting period (i.e. the increase in the current operating profit is less than 95% of the target for the 2026/2027 financial year), performance of the two previous financial years (2024/2025 and 2025/2026) will be taken into account on the following conditions:

- if for the second year (2025/2026) of the Plan, the objective in relation to the current operating profit has been achieved compared with the current operating profit from 2023/2024, two-thirds of the amount that was initially allocated will be vested on the vesting terms described above.
- if for the first year (2024/2025) of the Plan, the objective in relation to the current operating profit has been achieved compared with the current operating profit from 2023/2024, only one-third of the amount that was initially allocated will be vested on the vesting terms described above.

Due to the confidential nature of the Group's strategy, details of the current operating profit growth objective may not be disclosed;

(ii) 50% of the shares allocated will vest if the level of greenhouse gas (GHG) emissions for the 2026/2027 fiscal year is between -5% and +5% of the level of GHG emissions for the 2020/2021 fiscal year, on a like-for-like basis. This objective includes the entire carbon footprint of the Group (scopes 1, 2 and 3) according to the GHG Protocol and is measured by an independent firm. All the performance shares subject to these criteria will vest according to the terms described below.

If the level of GHG emissions is equal to or greater than -5% of the target, 125% of the shares will vest at the end of the 4 years; if the level of GHG emissions is between -5% and +5%, 100% of the shares will vest at the end of the 4 years; if the level of GHG emissions is equal to or greater than +10% but less than +15% of the target, 75% of the shares will vest at the end of the 4 years; if the level of GHG emissions is greater than +15% of the target, none of the shares will vest.

TABLE 7 – PERFORMANCE SHARES ALLOCATED FREELY THAT VESTED DURING THE FINANCIAL YEAR FOR EACH EXECUTIVE DIRECTOR

Éric Vallat, Chief Executive Officer since 1 December 2019 and reappointed by the Board of Directors on 23 November 2022 with effect from 1 December 2022

Company granting shares	Date of plan	Number of shares that became available during the financial year	Vesting conditions
Rémy Cointreau	24 November 2020	8,099[(1)]	Service condition with the Company as of the vesting date and performance conditions: ■ 50%: increase in the current operating profit for the 2022/2023 financial year compared to the current operating profit for the 2019/2020 financial year; ■ 50%: achievement of Rémy Cointreau's CO_2 emissions target, calculated according to scopes 1 and 2 of the GHG (Greenhouse Gas) Protocol and taking into account the 1.5°C scenario.

(1) The initial allocation was 7,000 shares (the internal performance conditions were exceeded, reaching 125% (maximum) and 106.4%, respectively).

TABLE 8 – HISTORY OF STOCK OPTIONS AND OTHER INSTRUMENTS GIVING ACCESS TO THE SHARE CAPITAL (EQUITY WARRANTS – BSA, REDEEMABLE EQUITY WARRANTS – BSAR, WARRANTS FOR SUBSCRIPTION TO BUSINESS CREATOR SHARES – BSPCE, ETC.)

Plans of this type no longer exist.

TABLE 9 – STOCK OPTIONS GRANTED TO THE TOP 10 BENEFICIARIES OTHER THAN CORPORATE OFFICERS

Plans of this type no longer exist.

TABLE 10 – HISTORY OF PERFORMANCE SHARE AWARDS

	2021 Plan[(1)]	2021/2025 Plan[(1)]	2021/2030 Plan[(1)]	2022 Plan[(1)]	2023 Plan[(1)]	2024 Plan[(1)]
Date of authorisation by the Shareholders' Meeting	24 July 2018	24 July 2018	24 July 2018	22 July 2021	22 July 2021	22 July 2021
Date of Board of Directors' meeting	14 January 2021	31 March 2021	31 March 2021	13 January 2022	12 January 2023	11 January 2024
Total number of shares awarded	39,602	72,500	72,500	35,310	40,913	65,840
Éric Vallat, Chief Executive Officer since 1 December 2019 and reappointed on 23 November 2022 with effect from 23 November 2022[(2)]	7,000	20,000	20,000	8,530	7,000	7,000
Share vesting date	14 January 2025	1 July 2025	1 July 2030	13 January 2026	12 January 2027	11 January 2028
End of holding period	14 January 2025	1 July 2025	1 July 2030	13 January 2026	12 January 2027	11 January 2028
Performance conditions	(1)	(1)	(1)	(1)	(1)	(1)
Number of shares vested as of 31 March 2024	-	-	-	-	-	
Aggregate number of lapsed performance shares	7,954	16,950	23,831	5,200	2,018	1,220
Number of awarded performance shares outstanding at year-end	31,648	55,550	48,669	30,110	38,895	64,620

(1) The terms and conditions of these plans are set out in note **10.3** to the consolidated financial statements.

(2) In accordance with Article 26.3.3 of the AFEP/MEDEF Corporate Governance Code of Listed Corporations, corporate officers have committed not to carry out risk hedging transactions on performance shares. Furthermore, they are required to retain 33% of shares received as a result of bonus shares in registered form until the termination of his duties. As regards the capital allocated in the form of performance shares, the amount corresponds to 0.14% of the share capital.

Performance shares granted during the year to the 10 non-corporate officer employees of the Group who received the highest number of shares.

Company granting shares	Date of plan	Total number of shares	Vesting date	Date of availability
Rémy Cointreau	11 January 2024	34,175	11 January 2028	11 January 2028

The Group has not issued any other options giving access to the securities reserved for Executive Directors or for the top 10 beneficiaries of the issuer and any company included in the scope of the option grant.

Performance shares vested during the year to the 10 non-corporate officer employees of the Group who received the highest number of shares.

Company granting shares	Date of plan	Total number of shares	Vesting date	Date of availability
Rémy Cointreau	24 November 2020	19,698	24 November 2023	24 November 2023

TABLE 11 – CONTRACTS RELATING TO EXECUTIVE DIRECTORS

	Employment contract	Supplementary pension scheme	Indemnities or benefits payable or that may become payable due to cessation of, or change in, function	Indemnities relating to a non-compete clause
Marie-Amélie de Leusse	NO	YES (1)	NO	NO
Chairwoman of the Board of Directors				
Term commencement date: 21 July 2022				
Date of end of term as Chairwoman: Shareholders' Meeting to approve the 2024/2025 financial statements				
Éric Vallat	NO	YES (2)	YES (3)	YES (4)
Chief Executive Officer				
Term commencement date: 1 December 2019 reappointed by the Board of Director on 23 November 2022				
Date of end of term: 23 November 2025				

(1) Marie-Amélie de Leusse is eligible for a defined-contribution scheme pursuant to Article L. 242-1 of the French Social Security Code, which equates to 8% of the annual compensation representing between one and eight times the annual ceiling on social security contributions paid by the Company. The Company's liability is limited to paying contributions to the insurance company that manages the plan.

(2) The supplementary defined-benefit pension scheme referred to in Article L. 137-11-2 of the French Social Security Code is intended to retain the key executives concerned and encourage long-term performance. The supplementary pension scheme, set up and funded by the Company and managed by a third-party insurance company, involves the payment of an annuity calculated as a percentage of compensation on the basis of length of service. This scheme enables the grant, subject to performance conditions, of supplementary pension rights which vest each year. The annuity provided for by the scheme provides an entitlement to a supplementary pension: its amount is determined without reference the pensions received by the beneficiary under mandatory pension schemes and other post-employment schemes to which he/she may be entitled. This scheme allows for vesting at the same level of annuity rights as the previous scheme in force within the Group and in accordance with the performance conditions and characteristics described in the table of components of the compensation paid during or allocated in respect of the 2023/2024 financial year to the Chief Executive Officer.

(3) Éric Vallat will receive severance pay equivalent to twenty-four months' compensation (including fixed salary and annual bonus) prior to the date of the revocation or non-renewal of the corporate office. The details of the payment of this benefit are described in the table of the components of the compensation paid during or allocated in respect of the 2023/2024 financial year to the Chief Executive Officer.

(4) Éric Vallat is subject to a non-compete clause which prohibits him from working for a competitor for a period of one year. This clause, which may be waived by the Board of Directors, will be accompanied by a gross monthly flat-rate benefit corresponding to 100% of the average gross monthly basic compensation received over the last twelve (12) months preceding the date on which the term of office is terminated. The severance pay and non-compete compensation will be capped at two years' pay, as explained above.

3.5.3 DIRECTORS' REMUNERATION - 16TH RESOLUTION

Compensation received by non-executive corporate officers

The total amount of proposed compensation put to a shareholder vote in the 16th resolution is subject to a review of the practices adopted by French groups of a similar scale and international dimension to Rémy Cointreau.

The Combined Shareholders' Meeting of 20 July 2023 set the maximum annual amount of Board members' compensation to be distributed among them for the 2023/2024 financial year and subsequent financial years at €700,000, until the Shareholders' Meeting decides otherwise.

For the 2023/2024 financial year, the Board of Directors distributed the compensation on the following terms:

- a fixed annual portion of €46,000, prorated according to the length of the term of office over the year, with a reduction of 30% in the event of absence from more than one meeting out of three;
- an additional fixed share allocated to the Chairmen of the committees, i.e. €10,000 for the Chairman of the Audit Committee and €7,000 for the Chairman of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee;
- an additional fixed share related to participation in a committee of the Board of Directors, i.e. €1,500 for the Audit Committee and €1,000 for the Nomination and Remuneration and Corporate Social Responsibility Committees.

		2023/2024	2022/2023
Board members			
Marie-Amélie de Leusse(1)	Directors' fees – Rémy Cointreau	€46,000	€46,333
	Other compensation – controlling company	€33,469	€113,072
	Other compensation – controlled companies	-	-
Caroline Bois	Directors' fees – Rémy Cointreau	€48,500	€48,167
	Other compensation – controlling company	€284,008	€284,188
	Other compensation – controlled companies	-	-
Elie Hériard Dubreuil	Directors' fees – Rémy Cointreau	€52,000	€47,667
	Other compensation – controlling company	€288,490	€260,623
	Other compensation – controlled companies	-	-
Marc Hériard Dubreuil	Directors' fees – Rémy Cointreau	-	€15,333
	Other compensation – controlling company	-	€23,658
	Other compensation – controlled companies	-	-
Bruno Pavlovsky		€53,000	€53,000
Laure Hériard Dubreuil		€46,000	€46,000
Olivier Jolivet		€48,000	€48,000
Emmanuel de Geuser		€16,333	€33,250
Sonia Bonnet Bernard(2)		€31,667	-
Guylaine Saucier		€56,000	€56,000
Hélène Dubrule		€47,000	€47,000
Marc Verspyck		€47,500	€47,500
Alain Li(3)		€46,000	€30,667
Orpar		€46,000	€46,333
NON-VOTING BOARD MEMBERS			
Dominique Hériard Dubreuil		€26,000	€30,000
François Hériard Dubreuil		€23,000	€23,000
Jérôme Bosc (4)		€23,000	€15,333
Jacques Hérail		-	€7,667

(1) Marie-Amélie de Leusse was appointed as Chairwoman to replace Marc Hériard Dubreuil by the Shareholders' Meeting of 21 July 2022.
(2) Sonia Bonnet Bernard was appointed as a Board member to replace Emmanuel de Geuser by the Shareholders' Meeting of 20 July 2023.
(3) Alain Li was appointed as a Board member to replace Marc Hériard Dubreuil by the Shareholders' Meeting of 21 July 2022.
(4) Jérôme Bosc was appointed non-voting Board member by the Board of Directors on 21 July 2022.

3.5.4 COMPONENTS OF COMPENSATION PAYABLE TO THE EXECUTIVE AND NON-EXECUTIVE DIRECTORS FOR THE 2023/2024 FINANCIAL YEAR, SUBJECT TO SHAREHOLDER APPROVAL *(SAY ON PAY - EX-POST* - 12TH AND 13TH RESOLUTION)

COMPONENTS OF COMPENSATION PAID DURING OR ALLOCATED IN RESPECT OF THE 2023/2024 FINANCIAL YEAR TO MARIE-AMÉLIE DE LEUSSE, CHAIRWOMAN OF THE BOARD OF DIRECTORS SINCE 21 JULY 2022 - 12TH RESOLUTION

Components of compensation paid during or allocated in respect of the 2023/2024 financial year	Amounts or accounting valuation submitted to the vote	Comments
Fixed compensation	€250,000	The Chairwoman of the Board of Directors received fixed compensation of €250,000, unchanged compared to the previous financial year.
Annual variable compensation	n/a	-
Deferred variable compensation	n/a	-
Multi-year variable compensation	n/a	-
Extraordinary compensation	n/a	-
Long-term compensation: stock options	n/a	-
Long-term compensation: performance shares	n/a	-
Long-term compensation: other components	n/a	-
Directors' fees	€46,333	-
Valuation of benefits of any kind	n/a	-
Severance pay	n/a	-
Non-compete compensation	n/a	-
Supplementary pension scheme	€20,000	Marie-Amélie de Leusse is eligible for a defined-contribution scheme pursuant to Article L. 242-1 of the French Social Security Code, which equates to 8% of the annual compensation representing between one and eight times the annual ceiling on social security contributions paid by the Company. The Company's liability is limited to paying contributions to the insurance company that manages the plan.
Life and disability policies (death, disability and incapacity for work)	€6,767	Marie-Amélie de Leusse is eligible for a collective disability, death and incapacity for work insurance plan. The compensation used to calculate the contributions is capped at eight times the annual ceiling applicable in France for incapacity, disability and death benefits. The employer contribution rate is 2.23% on bracket A and 2.55% on brackets B and C. This is subject to change in accordance with the contractual provisions. The Company's liability is limited to paying contributions to the insurance company that manages the plan.

COMPONENTS OF COMPENSATION PAID DURING OR ALLOCATED IN RESPECT OF THE 2023/2024 FINANCIAL YEAR TO ÉRIC VALLAT, WHO WAS REAPPOINTED AS CHIEF EXECUTIVE OFFICER ON 23 NOVEMBER 2022 - 13TH RESOLUTION

Components of compensation paid during or allocated in respect of the 2023/2024 financial year	Amounts or accounting valuation submitted to the vote	Comments
Fixed compensation	€800,000 (amount paid)	The annual gross fixed compensation comprises a gross fixed salary of €800,000, which is unchanged from the prior financial year. The amount of the gross fixed salary was revalued on 1 July 2022 and increased to €800,000, in accordance with the decision of the Board of Directors of 1 June 2022, on the recommendation of the Nomination and Remuneration Committee.
Annual variable compensation	€400,000 paid in cash representing 50% of fixed compensation	The Executive Director receives annual variable compensation payable in cash. The variable portion of Éric Vallat's compensation corresponds to a percentage of the fixed portion. This could reach 100% if all performance targets are met, and may not exceed 155%. The Board of Directors made sure that the criteria used to calculate the variable portion of the Chief Executive Officer's compensation are such that his interests are aligned with those of the Company and its shareholders. On 5 June 2024, the Board of Directors, on the proposal of the Nomination and Remuneration Committee, considered that the trigger thresholds for the quantitative criteria were not met and that the individual qualitative criteria (which include a criteria relating to the Group's CSR policy, achieved at 84%) had been 100% met. Consequently, the variable compensation payble for the 2023/2024 financial year, to be paid in the 2024/2025 financial year, is 50% of the fixed portion, i.e. €400,000.

QUANTITATIVE OBJECTIVES: TARGET 50% - MAXIMUM 90%

Objective	Weighting	Target	Maximum	Result 2023/2024	Achievement of the variable portion	Board's assessment
Achievement of the current operating profit objective (€M)	40.00%	20.00%	40.00%	304.4	0.00%	Trigger threshold not achieved
Achievement of the cash flow generation objective, excluding non-recurring items (€M)	40.00%	20.00%	34.00%	18.2	0.00%	Trigger threshold not achieved
Achievement of the net profit objective, excluding non-recurring items (€M)	13.50%	6.75%	10.80%	194.8	0.00%	Trigger threshold not achieved
Achievement of the ROCE objective (%)	6.50%	3.25%	5.20%	15.5%	0.00%	Trigger threshold not achieved
TOTAL					**0.00%**	

Components of compensation paid during or allocated in respect of the 2023/2024 financial year	Amounts or accounting valuation submitted to the vote	Comments

INDIVIDUAL QUALITATIVE OBJECTIVES AND CSR: TARGET 50% - MAXIMUM 65%

Objective	Weighting	Target	Maximum	Achievement of the variable portion	Board's assessment
Against a challenging backdrop, maintain the value strategy and keep a long-term vision whilst taking the necessary measures in terms of cost control	30.00%	15.00%	19.50%	19.50%	Maximum achieved
Implementation of arrangements conducive to accelerating the development of incubating brands and the EMEA region	25.00%	12.50%	16.25%	9.20%	Below target
Anticipate and manage the Operations Department Rethink the Group's digital organisation with the implementation of a Digital Factory Group	20.00%	10.00%	13.00%	10.00%	On target
CSR objectives (nature and climate, carbon impact, responsible consumption, diversity and inclusion and security) *Arithmetic average of Executive Committee members' achievements*	15.00%	7.50%	9.80%	6.30%	Below target
Work in close relationship with the Board of Directors, particularly on the various strategic considerations to prepare for medium-term growth.	10.00%	5.00%	6.50%	5.00%	On target
TOTAL				**50.00%**	

Deferred variable compensation	n/a	-
Multi-year variable compensation	n/a	-
Extraordinary compensation	n/a	-
Long-term compensation: stock options	n/a	-
Long-term compensation: performance shares	€611,450 (accounting valuation)	This amount corresponds to the valuation of the plan awarded during the 2023/2024 financial year, which will vest on 11 January 2028. The details of the plan are described in Table 6: **Performance shares allocated freely during the financial year to each Executive Director by the issuer and all Group companies**.
Long-term compensation: other components	n/a	-
Directors' fees	n/a	-
Valuation of benefits of any kind	€19,112	This benefit in kind corresponds to the provision of a Company car and coverage of maintenance, insurance and running costs, as well as the contribution to a benefits scheme for managers and senior executives.

Elements of compensation paid during or allocated in respect of the 2023/2024 financial year	Amounts or accounting valuation submitted to the vote	Comments
Severance pay	No payment	Éric Vallat will be eligible for severance pay equivalent to 24 months' compensation (including fixed salary and annual bonus) prior to the date of the revocation or non-renewal of his corporate office (1). The severance pay will only be made in the event of forced departure. It will not be due where there are serious grounds or misconduct or in the event of business failure. In the event of business failure, the Board of Directors may waive all or part of the severance pay. The Company's situation will be assessed on the basis of results measured at the end of the last two financial years. The business is deemed to have failed if the aggregate operating profit for the previous two financial years is less than €300 million. Actual payment of this benefit is subject to the performance criteria set out below: Quantitative performance criteria If the quantitative results, approved by the Board of Directors and serving as the calculation basis for Executive Committee members' bonuses, are less than 75% of the budgetary targets, no compensation will be payable. If the quantitative results, approved by the Board of Directors and serving as the calculation basis for Executive Committee members' bonuses is equal to 75% or more of the budgetary targets, the compensation paid will be equivalent to two years' gross compensation multiplied by the percentage achieved (maximum 100%). For example, if the percentage used is 87.5%, the compensation will be equal to 21 months. The percentage used to calculate the compensation is the average percentage of the previous two financial years. Qualitative performance criteria The Board of Directors may adjust the amount of the bonus, expressed as a percentage of gross annual remuneration and calculated on the basis of quantitative criteria, according to the results measured on the basis of qualitative criteria. For this, the Board of Directors takes the Company's corporate social responsibility rating with an agency such as Vigéo into consideration. The final compensation amount is limited to 24 months' compensation as defined above.
Non-compete compensation	No payment	Éric Vallat is subject to a non-compete clause which prohibits him from working for a competitor for a period of one year from the date on which his term of office ends (1). This clause may be waived by the Board of Directors and will be accompanied by gross monthly non-compete compensation equivalent to 100% of the average gross monthly basic compensation received over the twelve (12) months preceding the date on which the term of office is terminated. The severance pay and non-compete compensation will be capped at two years' pay, as explained above. In the event of a breach of this non-compete clause, the Company will be entitled to claim damages.

(1) At its meeting on 23 November 2022, the Board of Directors, on the proposal of the Nomination and Remuneration Committee, once again authorised, in accordance with Article L. 225-42-1 of the French Commercial Code, the commitments made to the Chief Executive Officer relating to severance pay and non-compete compensation, which was approved by the Shareholders' Meeting of 20 July 2023 under its 4th resolution.

Components of compensation paid during or allocated in respect of the 2023/2024 financial year	Amounts or accounting valuation submitted to the vote	Comments
Supplementary pension scheme	€739,073	Éric Vallat is eligible for the supplementary Group pension schemes set up for the Group's senior management. The supplementary pension arrangements[(1)] include (i) a defined-contribution Group scheme and (ii) a defined-benefit Group scheme. **(i)** Defined-contribution scheme pursuant to Article L. 242-1 of the French Social Security Code: Éric Vallat is eligible for a defined-contribution scheme, which equates to 8% of the annual compensation representing between one and eight times the annual ceiling on social security contributions paid by the Company. The Company's liability is limited to paying contributions to the insurance company that manages the plan. **(ii)** The supplementary defined-benefit pension scheme, as mentioned in Article L. 137-11-2 of the French Social Security Code, aims to retain the key executives concerned and encourage long-term performance. The supplementary pension scheme, set up and funded by the Company and managed by a third-party insurance company, involves the payment of an annuity calculated as a percentage of compensation on the basis of length of service. This scheme enables the grant, subject to performance conditions, of supplementary pension rights which vest each year. The annuity provided for by the scheme gives right to a supplementary pension: its amount is determined without reference to the pensions received by the Beneficiary under mandatory pension schemes and other post-employment schemes to which he/she may be entitled. This scheme enables the vesting of the same level of annuity rights as the previous scheme in force within the Group and in accordance with the performance conditions described below: **1.** conditions to be eligible for the scheme and other conditions to benefit from it: – hold a senior executive manager position within the Rémy Cointreau Group, in accordance with the classification provided for by the Wines and Spirits collective bargaining agreement, – length of service of at least 3 years within a Rémy Cointreau Group company; **2.** reference compensation equal to the sum of the gross annual fixed compensation, the bonus received and benefits in kind subject to social security contributions; **3.** rate of vesting of rights: annual rate; **4.** overall cap on vested rights, all schemes governed by Article L. 137-11-2 of the French Social Security Code: 15 points; **5.** financing outsourced to an insurance company to which a premium is paid each year; **6.** performance conditions: the assessment of these conditions is at the sole discretion of Rémy Cointreau, according to the targets set by the Company. It applies to all beneficiaries and depends on the Company's results. The performance criteria are as follows: **(i)** current operating profit, **(ii)** cash flow generation, **(iii)** net profit (loss) excluding non-recurring items, **(iv)** ROCE.

(1) At its meeting on 23 November 2022, the Board of Directors, on the proposal of the Nomination and Remuneration Committee, once again authorised, in accordance with Article L. 225-42-1 of the French Commercial Code, the commitments made to the Chief Executive Officer relating to the supplementary pension scheme.

Components of compensation paid during or allocated in respect of the 2023/2024 financial year	Amounts or accounting valuation submitted to the vote	Comments
		Terms for determining and vesting performance-related pension entitlements: If none, just one or the two best rates of achievement of the criteria were at least 50% completed: 0%; if the two highest achievement rates for the criteria are equal to or greater than 50%: 1%; if the 3 highest achievement rates for the criteria are equal to or greater than 70%: 1.2%; if the 3 highest achievement rates for the criteria are equal to or greater than 100%: 1.5%; 7. annual vesting ceiling for pension rights: the annual vesting rate is a maximum of 1.5% for a given year. During its deliberation on 5 June 2024, the Board of Directors noted that at least three of the performance criteria had reached 70% completion or beyond and, as such, awarded an additional 1.2% of rights for the period from 1 April 2023 to 31 March 2024. The Company's commitment to its Chief Executive Officer, based on length of service at 31 March 2024, is €28,535 under the defined-contribution pension scheme, €710,538 (corresponding to an estimated annual annuity of €21,873) under the defined-benefit pension scheme for the period from 1 April 2023 to 31 March 2024. This amount corresponds to the contributions paid by the Company to the insurer in respect of the financial year ended for the defined-contribution pension scheme and to the contributions payable in respect of the financial year ended for the defined-benefit pension scheme. This obligation has been confirmed independently by Deloitte Conseil.
Life and disability policies (death, disability and incapacity for work) and healthcare schemes	€10,966	Éric Vallat is eligible for the Group life and disability policies and healthcare schemes set up within the Group for all employees. These schemes comprise i) a death, disability and incapacity for work plan, and ii) a healthcare scheme. (i) Life and disability policy (death, disability and incapacity for work): Éric Vallat is eligible for a Group disability, death and incapacity for work insurance scheme. The compensation used to calculate the contributions is capped at eight times the annual ceiling applicable in France for incapacity, disability and death benefits. The employer contribution rate is 2.23% on bracket A and 2.55% on brackets B and C. This is subject to change in accordance with the contractual provisions. The Company's liability is limited to paying contributions to the insurance company that manages the plan. (ii) Healthcare plan: Éric Vallat is eligible for a Group health insurance plan. The compensation used to calculate the contributions is capped at the annual social security ceiling. The employer contribution rate is 2.86% on bracket A, subject to change in accordance with the contractual provisions. The Company's liability is limited to paying contributions to the insurance company that manages the plan.

3.5.5 COMPARISON OF EXECUTIVE AND EMPLOYEE COMPENSATION (INCLUDING LONG-TERM COMPENSATION) - 11TH RESOLUTION

In accordance with the provisions of Article L. 22-10-9 of the French Commercial Code, details of the ratios used to measure the gap between executive compensation and that of the Company's employees are provided in the following table, pursuant to the AFEP/MEDEF guidelines on compensation multiples, updated in February 2021.

Pursuant to Article L. 22-10-9, the scope to be considered for the calculation of the indicators is that of the listed company preparing the corporate governance report.

However, as Rémy Cointreau SA has no employees, the indicators were calculated on the basis of the compensation of all employees, based in France, of CLS Rémy Cointreau SA, Cointreau SA, E. Rémy Martin & C°, Rémy Cointreau France Distribution SA and Maison Psyché, which are wholly-owned subsidiaries of Rémy Cointreau SA, i.e. 781 employees at the end of the 2023/2024 financial year (787 employees at the end of the 2022/2023 financial year). This workforce represents 96.4% of the workforce based in France. These items are among the information referred to in Article L. 22-10-9 of the French Commercial Code. They will be put to a general vote pursuant to Article L. 225-100 of the French Commercial Code at the Shareholders' Meeting of 18 July 2024. The compensation shown in the table includes the following items:

- fixed compensation paid during the financial year;
- variable compensation paid during the financial year;
- directors' fees paid during the financial year, if any;
- the carrying amount of benefits in kind paid during the financial year;
- performance shares granted during the financial year (at IFRS value);
- incentives and profit-sharing paid during the financial year.

For both Rémy Cointreau's employees and Rémy Cointreau's corporate officers, compensation has been annualised. The Executive Directors concerned are the Chairman of the Board of Directors and the Chief Executive Officer.

The compensation disclosed is attached to the role and not the person. Therefore, any change in the person occupying the role does not affect the presentation of the information over the 5-year period.

During the 2020/2021 financial year the Chief Executive Officer was allocated, on the proposal of the Nomination and Remuneration Committee two very long-term performance incentive plans (2021/2025 and 2021/2030 Plans) to achieve the ambitious financial and non-financial targets by 2030. These rights will vest only if the beneficiary is still an employee or corporate officer of the Group or an associated company at the end of the vesting period of 4 years and 3 months, i.e. 1 July 2025 and 9 years and 3 months, i.e. 1 July 2030, and if the targets as described in Table 6 on pages 161 et seq. of the Universal Registration Document for the 2020/2021 financial year: **Performance shares allocated freely during the financial year to each Executive Director by the issuer and by all Group companies** are achieved.

		2023/2024	2022/2023	2021/2022	2020/2021	2019/2020
Chairman of the Board of Directors	Annual compensation[1]	€374,808	€686,044[2]	€488,651	€93,263	€360,583
	(Change/Prior year)	*-45%*	*40%*	*424%*	*-74%*	*-32%*
	Ratio/Average employee compensation	**4.7**	**8.7**	**6.6**	**1.1**	**5.4**
	(Change/Prior year)	*-47%*	*31%*	*493%*	*-79%*	*-30%*
	Ratio/Median employee compensation	**6.2**	**11.8**	**9.1**	**1.9**	**7.2**
	(Change/Prior year)	*-47%*	*29%*	*387%*	*-74%*	*-33%*
Chief Executive Officer	Annual compensation	€2,457,373	€3,065,911	€3,507,164	€9,033,120[3]	€1,623,608
	▪ of which fixed compensation [4]	€823,005	€809,009	€769,912	€769,506	€756,857
	▪ of which variable portion paid	€1,003,807	€1,144,219	€1,087,374	€392,560	€718,483
	▪ including the valuation of benefits in kind	€19,112	€18,233	€18,004	€18,004	€148,248
	▪ of which bonus shares granted during the financial year:	€611,450	€1,094,450	€1,631,874	€7,853,050[5]	-
	(Change/Prior year)	*-20%*	*-13%*	*-61%*	*456%*	*-29%*
	Ratio/Average employee compensation	**30.5**	**39.0**	**47.7**	**108.6**	**24.4**
	(Change/Prior year)	*-22%*	*-18%*	*-56%*	*345%*	*-27%*
	Ratio/Median employee compensation	**40.9**	**52.8**	**65.5**	**181.4**	**32.2**
	(Change/Prior year)	*-23%*	*-19%*	*-64%*	*463%*	*-31%*
Employees	Average annual compensation	€80,548	€78,661	€73,495	€83,197	€66,592
	(Change/Prior year)	*2.4%*	*7%*	*-12%*	*25%*	*-2%*
	Median compensation	€60,107	€58,045	€53,533	€49,795	€50,376
	(Change/Prior year)	*3.6%*	*8.4%*	*7.5%*	*-1.2%*	*2.4%*

(1) The amount of annual compensation includes compensation paid by the controlling company.
(2) For the year 2022/2023, the compensation of the Chairman was annualised on the basis of the compensation paid to Marc Hériard Dubreuil for the period from 1 April 2022 to 20 July 2022 and the compensation paid to Marie-Amélie de Leusse for the period from 21 July 2022 to 31 March 2023.
(3) For 2020/2021, the compensation of the Chief Executive Officer was annualised on the basis of the compensation paid to Éric Vallat for the period from 1 April 2020 to 31 March 2021 and also includes the variable portion due to Valérie Chapoulaud-Floquet for the period from 1 April 2019 to 30 November 2019 and paid in 2020, to take into account the change of Chief Executive Officer.
(4) This amount of €823,005 comprises a fixed gross salary of €800,000 and the surplus connected to the overpayment of employer contributions to the supplementary pension scheme (Article 83), on the one hand and of the employer contributions to the life and disability policy on the other hand. The amount of the gross fixed salary was revalued on 1 July 2022 and increased to €800,000, in accordance with the decision of the Board of Directors of 1 June 2022, on the recommendation of the Nomination and Remuneration Committee. The amount carried forward for 2022/2023 takes account of this pro-rating.
(5) The details of the Performance share plans subject to performance conditions are described in Table 6 on pages 161 and followings of the Universal Registration Document for the 2020/2021 financial year: Performance shares allocated freely during the financial year to each Executive Director by the issuer and by all Group companies.

Explanation of changes in the ratios for the 2023/2024 financial year

The change in the average and median compensation of employees in 2023 is mainly due to the payment of higher profit-sharing and incentive amounts compared to 2022/2023.

The reduction in the Chief Executive Officer's compensation is connected, on the one hand, to a reduction in the value of the variable portion paid and, on the other hand, to an allocation of bonus shares allocated in 2023 that is comparatively lower than the prior year. The Chief Executive Officer's fixed compensation of €800,000 is unchanged from the previous financial year.

3.5.6 COMPANY SECURITIES TRADING BY EXECUTIVE DIRECTORS

Executives' declarations

Persons concerned	Type of transaction	Date of transaction	AMF Decision No.	Number of shares (unit price)
Orpar SA Legal entity Board member of Rémy Cointreau. Represented by Marc Hériard Dubreuil	Acquisition	7 June 2023	2023DD913985	20,000 (€141.42)
		8 June 2023	2023DD914246	12,000 (€141.72)
		9 June 2023	2023DD914438	10,000 (€142.25)
		12 June 2023	2023DD914690	10,000 (€144.62)
		13 June 2023	2023DD914904	8,500 (€144.21)
		14 June 2023	2023DD915176	7,299 (€144.84)
		15 June 2023	2023DD915318	2,207 (€144.68)
		7 September 2023	2023DD927007	1,500 (€135.00)
		8 September 2023	2023DD927146	1,130 (€135.00)
		12 September 2023	2023DD927566	7,000 (€133.45)
		13 September 2023	2023DD927823	6,000 (€132.73)
		14 September 2023	2023DD927956	10,000 (€129.58)
		15 September 2023	2023DD928098	10,000 (€131.19)
		18 September 2023	2023DD928359	9,000 (€129.61)
		19 September 2023	2023DD928555	10,000 (€128.21)
		20 September 2023	2023DD928791	8,000 (€129.25)
		21 September 2023	2023DD929008	8,000 (€125.39)
		22 September 2023	2023DD929212	6,711 (€122.31)
		9 February 2024	2024DD950261	5,024 (€98.00)
		12 February 2024	2024DD950478	15,976 (€99.19)
		13 February 2024	2024DD950660	24,000 (€98.43)
		14 February 2024	2024DD950879	25,000 (€97.57)
		15 February 2024	2024DD951082	34,086 (€99.28)
		16 February 2024	2024DD951258	26,040 (€98.34)
		19 February 2024	2024DD951523	20,986 (€99.20)
		20 February 2024	2024DD951666	1,473 (€97.90)
		26 February 2024	2024DD952320	23,000 (€97.60)
		27 February 2024	2024DD952510	8,373 (€97.02)
		29 February 2024	2024DD952998	8,217 (€98.00)
		1 March 2024:	2024DD953235	6,527 (€97.85)
		4 March 2024	2024DD953518	4,618 (€97.28)
		6 March 2024	2024DD954022	25,000 (€95.96)
		7 March 2024	2024DD954361	30,000 (€94.54)
		8 March 2024	2024DD954516	23,000 (€94.04)
		11 March 2024	2024DD954834	30,900 (€93.64)
		13 March 2024	2024DD955345	6,545 (€92.96)
		15 March 2024	2024DD955649	60,872 (€92.62)
		18 March 2024	2024DD955917	37,691 (€91.86)
Éric Vallat Chief Executive Officer	Donation	6 September 2023	2023DD926820	2,127 (€142.70)
Éric Vallat Chief Executive Officer	Final award of performance shares by delivery of the issuer's treasury shares	11 December 2023	2023DD943278	8,099 (n/a)

3.5.7 SHARES AND VOTING RIGHTS OF MEMBERS OF THE BOARD OF DIRECTORS AT 31 MARCH 2024

Board members (natural persons)	Shares	%	Shares with double voting rights	Voting rights	%
Marie-Amélie de Leusse	12,670	0.02	12,532	25,202	0.03
Caroline Bois	4,592	0.01	4,002	8,594	0.01
Marc Hériard Dubreuil (Orpar representative)	110	0.00	108	218	0.00
Laure Hériard Dubreuil	105	0.00	105	210	0.00
Elie Hériard Dubreuil	519	0.00	519	1,038	0.00
Hélène Dubrule	100	0.00	100	200	0.00
Olivier Jolivet	100	0.00	0	100	0.00
Guylaine Saucier	100	0.00	100	200	0.00
Sonia Bonnet-Bernard	100	0.00	0	100	0.00
Bruno Pavlovsky	100	0.00	100	200	0.00
Alain Li	500	0.00	0	500	0.00
Marc Verspyck	100	0.00	0	100	0.00
TOTAL	**19,096**	**0.03**	**17,566**	**36,662**	**0.04**

3.5.8 REPORT ON THE COMPENSATION POLICY FOR EXECUTIVE DIRECTORS UNDER ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE (*SAY ON PAY - EX-ANTE* - 14TH AND 15TH RESOLUTION)

This report, approved by the Board of Directors on 5 June 2024 on the recommendation of its Nomination and Remuneration Committee, sets out the principles and criteria for the determination, distribution and allocation of fixed, variable and extraordinary components of total compensation and benefits of any kind that may be awarded to Executive Directors in respect of their term of office.

In accordance with Article L. 225-37-2 of the French Commercial Code, the principles and criteria set out in this report will be submitted for the approval of the Combined Shareholders' Meeting of 18 July 2024.

The definition of Executive and Non-executive Directors used in this report is taken from the AFEP/MEDEF Corporate Governance Code of Listed Corporations.

3.5.8.1 Guiding principles and implementation of the compensation policy

Rémy Cointreau's compensation policy for its Executive Directors is designed to support its long-term growth strategy by focusing on investment decisions and competitiveness in its various markets. This policy thus establishes a close link between the performance of executives and their compensation in the short, medium and long term, with the aim of aligning their interests with those of the Company's shareholders.

Rémy Cointreau's compensation policy seeks to attract and motivate highly qualified men and women, to enable them to significantly enhance on their performance and to link their compensation to the Company's performance. The policy comprises short-term compensation consisting of a fixed and variable part, long-term incentives with performance shares and ancillary items such as defined-contribution and defined-benefit pension schemes, life and disability plans and severance pay.

When setting its compensation policy, the Board of Directors takes into account the principles of comprehensiveness, balance, comparability, consistency, understandability and proportionality advocated by the AFEP/MEDEF Corporate Governance Code of Listed Corporations.

The overall compensation paid to Executive and Non-Executive Directors is set by the Board of Directors, which decides on the basis of recommendations issued by the Nomination and Remuneration Committee. The committee ensures that each component of compensation responds to a clear objective that is fully in line with the strategy and interests of the business.

Regardless of the components of compensation concerned, the committee's objective is to recommend a general compensation policy to the Board of Directors that is both competitive and attractive. To that end, it draws on objective studies of the executive compensation offered by companies comparable to Rémy Cointreau in the appropriate market, carried out by external experts.

This report sets out the components of compensation and benefits of any kind referred to in Article R. 225-29-1 of the French Commercial Code, as provided for in decree No. 2017-340 of 16 March 2017.

3.5.8.2 Compensation structure and calculation criteria

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, seeks to maintain a proportionate balance between fixed, variable and long-term compensation. It follows a strict framework for attaining ambitious, clearly defined commercial and financial targets, delivering long-term sustainable performance and securing proven expertise in international team leadership. The Chief Executive Officer's performance-related pay is thus a substantial part of his compensation package.

The compensation components described below concern both the Chief Executive Officer of the Company, an Executive Director, and the Chairwoman of the Board of Directors, a Non-Executive Director, as defined by the AFEP/MEDEF Code.

Non-Executive Directors - 14th Resolution

The Non-Executive Director	Ex-ante say on pay (compensation for 2024/2025)
Directors' fees	The total amount of directors' fees put to a vote by the shareholders is subject to a regular review of the practices adopted by French groups of a similar scale and international dimension to Rémy Cointreau. The Board of Directors ensures that the amount of directors' fees is commensurate with Board members' responsibilities and the amount of time they spend discharging their duties. The Board of Directors distributes the annual amount of €700,000 in directors' fees set by the Shareholders' Meeting among its members as follows: ▪ a fixed portion of €46,000, defined on an annual basis; ▪ a variable portion commensurate with each Board member's actual attendance at Board of Directors and Committee meetings; the amount of directors' fees is reduced by 30% if members miss more than one in three meetings; ▪ an additional fixed portion related to chairing a committee of the Board of Directors, i.e. €10,000 for the Audit Committee and €7,000 for the Nomination and Remuneration and Corporate Social Responsibility Committees; ▪ an additional fixed portion related to participation in a committee of the Board of Directors, i.e. €1,500 for the Audit Committee and €1,000 for the Nomination and Remuneration and Corporate Social Responsibility Committees. In addition, the Board of Directors may grant extraordinary compensation for specific assignments entrusted to members of the Board. This type of compensation is subject to the legal provisions on related-party agreements. Members of the Board of Directors are also reimbursed all expenses incurred in the course of their duties, subject to supporting documentation being produced. The Chairman of the Board of Directors, as a Non-Executive Director, is therefore subject to the aforementioned rules regarding the allocation of directors' fees.
Annual fixed compensation	The fixed portion of compensation is determined according to the responsibilities of the Chairman of the Board of Directors, as Non-Executive Director. A survey is regularly carried out with the help of specialist consultancy firms to examine how the Company's compensation structure for this executive compares with that of other SBF 120 companies for similar positions. For the 2024/2025 financial year, the fixed gross annual compensation put to the vote at the Shareholders' Meeting is €250,000, which is unchanged from the prior year.
Variable annual compensation (bonus)	The Non-Executive Director does not receive annual variable compensation, given their independence from the Chief Executive Officer's role. The Board of Directors follows the recommendations of the AFEP/MEDEF Corporate Governance Code in this regard.
Multi-year variable compensation	The Non-Executive Director does not receive multi-year variable compensation.
Stock option grants	The Chairman of the Board of Directors is not eligible for any plan of this type, in accordance with the recommendations of the AFEP/MEDEF Corporate Governance Code.
Award of bonus shares	Non-Executive Directors are not eligible for performance share plans, in accordance with the recommendations of the AFEP/MEDEF Corporate Governance Code.
Extraordinary compensation	The Non-Executive Director is not eligible for performance share plans, in accordance with the recommendations of the AFEP/MEDEF Corporate Governance Code.
Compensation, indemnities or benefits payable or likely to become payable upon taking up office	Non-Executive Directors do not receive any compensation of this type.

The Non-Executive Director	Ex-ante say on pay (compensation for 2024/2025)
Components of compensation, indemnities or benefits due or that may fall due as a result of the termination or change of office, or subsequent thereto, or defined-benefit pension commitments meeting the characteristics of the schemes referred to in Article L. 137-11-2 of the French Social Security Code	Non-Executive Directors are eligible for a supplementary and vested Group defined-benefit pension scheme governed by Article L. 137-11-2 of the French Social Security Code, which is financed by the controlling company. The Company's liability is limited to paying contributions to the insurance company that manages the plan. In addition, Non-Executive Directors are eligible for a defined-contribution plan governed by Article L. 242-1 of the French Social Security Code. This defined-contribution plan equates to 8% of the annual compensation representing between one and eight times the annual ceiling on social security contributions paid by the controlling company. Non-Executive Directors do not benefit from other components of compensation, indemnities or benefits due or that may fall due as a result of his termination or change of office or at any time thereafter.
Components of compensation and benefits of any kind due or that may fall due to any of the persons referred to in the 1st paragraph of Article L. 225-37-2, under agreements entered into, directly or through an intermediary, by virtue of his or her office, with the Company in which the office is held, any company controlled by it, as defined by Article L. 233-16, any company which controls it, as defined by the same article, or any other company placed under the same control, as also defined in that article.	It is noted as necessary that, due to its purpose, the service subscription contract entered into on 31 March 2011 between Rémy Cointreau SA and Andromède SA, where Marie-Amélie de Leusse holds the position of Executive Director, does not provide for any compensation or benefits of any kind.
Any other component of compensation that may be granted in view of the office held	The Non-Executive Director does not benefit from compensation components other than those mentioned above.
Other benefits of any kind	The Board of Directors, on the proposal of the Nomination and Remuneration Committee, may decide to provide the Non-Executive Director with the use of a vehicle, covering the associated maintenance, insurance and running costs. The Chairman of the Board of Directors may benefit from such benefits in kind. The Chairman of the Board of Directors is eligible for the Group disability, death and incapacity for work scheme. The Company's liability is limited to paying contributions to the insurance company that manages the plan.

Executive Director - 15th Resolution

Executive Director	Ex-ante say on pay (compensation for 2024/2025)
Annual fixed compensation	The fixed portion of compensation is determined according to the Executive Director's experience and responsibilities. A survey is regularly carried out with the help of specialist consultancy firms to examine how the Company's executive compensation structure compares with that of other SBF 120 companies. On 1 June 2022, the Board of Directors, on the proposal of the Nomination and Remuneration Committee, voted for a gross annual fixed compensation amount of €800,000 effective from 1 July 2022. This compensation will remain unchanged for the 2024/2025 financial year. If the legal conditions are met, the Nomination and Remuneration Committee may propose to the Board of Directors that the fixed compensation should include a proportion benefiting from the provisions of Article L. 155B of the French General Tax Code (known as an "impatriation bonus"). To benefit from this provision, the person must not have been resident in France for tax purposes over the five calendar years prior to their appointment. The provision has a limited duration.
Annual variable compensation (bonus)	As in previous years, the Board of Directors has set out a procedure for calculating the variable portion of Executive Directors' compensation so that it acts as an incentive while remaining fair. This procedure is based on ambitious quantitative, qualitative and Corporate Social Responsibility criteria that ensure that compensation is in line with the Group's performance. The short-term variable portion of the Executive Director's compensation is set annually by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, when closing the previous financial year. This method is based on economic and management parameters linked to the Group's performance. It sets a ceiling for each component expressed as a percentage of the target value. The method consists of assessing the Executive Director's performance according, on the one hand, to quantitative criteria of a financial nature also applied to all members of the Executive Committee and, on the other hand, to qualitative criteria and CSR that are personal to the individual concerned. On 5 June 2024, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reviewed the quantitative, qualitative and Corporate Social Responsibility criteria and selected the following elements:

QUANTITATIVE OBJECTIVES: TARGET 50% - MAXIMUM 90%

Objective	Weighting	Target	Maximum
Achievement of the current operating profit objective (€M)	40.00%	20.00%	40.00%
Achievement of the cash flow Generation objective, excluding non-recurring items (€M)	40.00%	20.00%	34.00%
Achievement of the net profit objective, excluding non-recurring items (€M)	13.50%	6.75%	10.80%
Achievement of the ROCE objective (%)	6.50%	3.25%	5.20%

INDIVIDUAL QUALITATIVE OBJECTIVES AND CSR: TARGET 50% - MAXIMUM 65%

Objective	Weighting	Target	Maximum
Objective linked to the current situation	25.00%	12.50%	16.25%
Objective linked to medium-term growth	25.00%	12.50%	16.25%
Objective linked CSR *Arithmetic average of Executive Committee members' achievements*	25.00%	12.50%	16.25%
Objective linked to management and organisation	25.00%	12.50%	16.25%

Executive Director	Ex-ante say on pay (compensation for 2024/2025)
	Each criterion has a specific weight determined each year by the board of directors on the recommendation of the nomination-remuneration committee. The level of achievement of these criteria is established in a precise and detailed manner after their evaluation by the nomination-remuneration committee and the board of directors. For confidentiality reasons regarding the group's strategy and in the same way as in previous years, the details of the individual qualitative objectives can only be made public at the end of the fiscal year.
Multi-year variable compensation	Executive Directors do not receive multi-year variable compensation.
Directors' fees	Only Executive Directors who are Board members are eligible for directors' fees, which is not the case for the Company's Chief Executive Officer.
Stock option grants	The 21st resolution voted on 22 July 2021 at the Shareholders' Meeting relating to plan allocation will expire at this Shareholders' Meeting and will not be re-submitted.
Bonus shares awards	Performance incentive plans must serve the aims of retaining key talent with a view to delivering medium- and long-term performance, encouraging outperformance, involving the individuals concerned in the Company's value creation, retaining talent and optimising cost effectiveness. The plans are aimed at a select group of individuals: the Company's Chief Executive Officer, Executive Committee members, key contributors, pillars of the organisation and high flyers. Key contributors are managers who have a strategic role (mainly brand managers and regional managers) and managers who report to senior management. "Pillars" are managers who perform an essential role that requires experience and who would be difficult to replace. "High flyers" are managers who have been identified as having the potential to reach senior management level, or who could be promoted two management grades higher. Once identified, the beneficiaries are divided into groups. Each group is assigned a target increase, expressed as a percentage of the average annual salary of each group at the time of the award. In the case of the Company's Chief Executive Officer, the Board of Directors applies the criteria set out in the Corporate Governance Code of Listed Corporations for performance shares, i.e. a percentage of his total compensation and a proportional award in view of the total budget approved by the shareholders at the Shareholders' Meeting, in line with the Company's previous valuation practices. In accordance with the 30th resolution put to the vote at the Shareholders' Meeting, the maximum number of shares allocated to the Chief Executive Officer may not exceed 0.2% of the share capital at the date on which the award is made by the Board of Directors, over a 38-month period.
Extraordinary compensation	Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors retains the option to grant extraordinary compensation to the Executive Director in the event that a major economic transaction is particularly successful and sustainable over the long term, although only if this was not envisaged when the qualitative criteria for his or her annual variable compensation were set.
Compensation, indemnities or benefits payable or that may become payable upon taking up office	The Board of Directors, on the recommendations of the Nomination and Remuneration Committee, may grant a signing bonus to a new Executive Director from a company outside the Group. This bonus is mainly intended to compensate the individuals concerned for the loss of benefits from which they would have otherwise benefited. It also enables the Group to attract what it considers to be the best international managerial talent in its field.

Executive Director	Ex-ante say on pay (compensation for 2024/2025)
Components of compensation, indemnities or benefits due or that may fall due as a result of the termination or change of office, or subsequent thereto, or defined-benefit pension commitments meeting the characteristics of the schemes referred to in Article L. 137-11-2 of the French Social Security Code	Severance pay The Executive Director is eligible for severance pay equal to 24 months' compensation (including fixed salary and annual bonus) prior to the date of the revocation or non-renewal of the corporate office. The severance pay will only be made in the event of forced departure. It will not be due where there are serious grounds or misconduct or in the event of business failure. Actual payment of this benefit is subject to the performance criteria set out below: Performance criterion relating to the business situation In the event of business failure, the Board of Directors may waive all or part of the severance pay. The Company's situation will be assessed on the basis of results measured at the end of the last two financial years. The business is deemed to have failed if the aggregate operating profit for the previous two financial years is less than €250 million. Quantitative performance criteria If the quantitative results, approved by the Board of Directors and serving as the calculation basis for Executive Committee members' bonuses, are less than 75% of the budgetary targets, no compensation will be payable. If the quantitative results, approved by the Board of Directors and serving as the calculation basis for Executive Committee members' bonuses, are equal to 75% or more of the budgetary targets, the compensation paid will be equivalent to 24 months' gross compensation multiplied by the percentage achieved (maximum 100%). For example, if the percentage used is 87.5%, the compensation will be equal to 21 months. The percentage used to calculate the compensation is the average percentage of the previous two financial years. Qualitative performance criteria The Board of Directors may adjust the amount of the bonus, expressed as a percentage of gross annual remuneration and calculated on the basis of quantitative criteria, according to the results measured on the basis of qualitative criteria. For this, the Board of Directors takes the Company's corporate social responsibility rating from Vigéo, or any environmental rating agency, into consideration. The final compensation amount is limited to 24 months' compensation as defined above.
	Non-compete compensation Executive Directors are subject to a non-compete clause which prohibits them from working for a competitor. In respect of this non-compete clause, the activity taken into consideration as of the date of this document is the production, sale and distribution of liqueurs and spirits. This non-compete undertaking applies to a defined geographic region for a fixed period of time from the effective termination of their contract of appointment. During this period, the Executive Director will receive a gross monthly lump-sum non-compete payment equating to 100% of the average gross monthly basic compensation received during the twelve (12) months prior to the end of the term of office. The Board of Directors may waive this clause. In the event of a breach of this non-compete clause, the Company will be entitled to claim damages. Supplementary pension scheme The Executive Director is eligible for the supplementary Group pension plan set up for the Group's senior managers. The supplementary pension arrangements include (i) a defined-contribution Group scheme and (ii) an add-on defined-benefit Group scheme. (i) Defined-contribution scheme pursuant to Article L. 242-1 of the French Social Security Code The Executive Director is eligible for a defined-contribution plan, which equates to 8% of the annual compensation representing between one and eight times the annual ceiling on social security contributions paid by the Company. The Company's liability is limited to paying contributions to the insurance company that manages the plan. (ii) Supplementary and vested Group defined-benefit pension scheme ("Article 39") pursuant to Article L. 137-11-2 of the French Social Security Code. The supplementary defined-benefit pension scheme, as mentioned in Article L. 137-11-2 of the French Social Security Code, aims to retain the key executives concerned and encourage long-term performance. The supplementary pension scheme, set up and funded by the Company and managed by a third-party insurance company, involves the payment of an annuity calculated as a percentage of compensation on the basis of length of service. This scheme enables the grant, subject to performance conditions, of supplementary pension rights which vest each year. The annuity provided for by the scheme gives right to a supplementary pension: its amount is determined without reference to the pensions received by the Beneficiary under mandatory pension schemes and other post-employment schemes to which he/she may be entitled. This scheme makes it possible to vest the same level of annuity rights as the previous scheme in force within the Group and in accordance with the performance conditions described below.

Executive Director	Ex-ante say on pay (compensation for 2024/2025)
	The characteristics of the scheme are as follows: **1.** conditions to be eligible for the scheme and other conditions to benefit from it: – hold a senior executive manager position within the Rémy Cointreau Group, in accordance with the classification provided for by the Wines and Spirits collective bargaining agreement, – length of service of at least 3 years within a Rémy Cointreau Group company; **2.** reference compensation equal to the sum of the gross annual fixed compensation, the bonus received and benefits in kind subject to social security contributions; **3.** rate of vesting of rights: annual rate; **4.** total ceiling on vested rights, all schemes governed by Article L. 137-11-2 of the French Social Security Code: 15 points; **5.** financing outsourced to an insurance company to which a premium is paid each year; **6.** performance conditions: the assessment of these conditions is at the sole discretion of Rémy Cointreau, according to the targets set by the Company. It applies to all beneficiaries and depends on the Company's results. The performance criteria are as follows: **(i)** current operating profit, **(ii)** cash flow generation, **(iii)** net profit(loss) excluding non-recurring items, **(iv)** ROCE. Terms used to determine the vesting of pension rights subject to performance: if none, only one, or the two highest achievement rates for the criteria are less than 50% met: 0%; if the two highest achievement rates for the criteria are equal to or greater than 50%: 1%; if the 3 highest achievement rates for the criteria are equal to or greater than 70%: 1.2%; if the 3 highest achievement rates for the criteria are equal to or greater than 100%: **7.** annual ceiling for the vesting of pension rights: the annual vesting rate is a maximum of 1.5% for a given year.
Components of compensation and benefits of any kind due or likely to fall due to any of the persons referred to in the 1st paragraph of Article L. 225-82-2, under agreements concluded, directly or through an intermediary, by virtue of his or her office, with the Company in which the office is held, any company controlled by it, as defined by Article L. 233-16, any company which controls it, as defined by the same article, or any other company placed under the same control, also as defined in that article	The Company's Chief Executive Officer does not benefit from any such agreements.
Any other component of compensation that may be granted in view of the office held	The Chief Executive Officer does not benefit from any other components of compensation in respect of his office other than those mentioned above.
Other benefits of any kind	The Chief Executive Officer is eligible for the use of a Company car. The maintenance, insurance and running costs are covered by the Company. He is also eligible for the fact that the Company also pays into a benefits scheme for managers and senior executives. The Company's Chief Executive Officer is eligible for the Group life and disability and healthcare schemes set up within the Group for all employees. The Company's liability is limited to the payment of contributions to the insurance company that manages the scheme. These schemes comprise a death, disability and incapacity for work plan and a healthcare plan, as described in this document.


COINTREAU
COINTREAU
COINTREAU
COINTREAU
COINTREAU
COINTREAU
1849
COINTREAU
MAISON COINTREAU
L'UNIQUE
40% vol.
LIQUEUR
0,70 L

4

COMMENTS ON THE RESULTS AND FINANCIAL POSITION FOR THE FINANCIAL YEAR

For the financial year ended 31 March 2024

Rémy Cointreau's **consolidated sales** came to €1,194.1 million in 2023/2024, -19.2% on an organic basis (-22.9% as reported). The Group generated organic growth of +16.2% compared to 2019/2020 (pre-pandemic).

Current operating profit was €304.4 million, down -27.8% on an organic basis (up +34.9% compared to 2019/2020). Above and beyond a record level of comparison, this figure reflects the significant fall in sales, which was partly offset by meaningful cost-cutting that generated €145 million in savings (versus €100 million expected), of which 45% will be structural. **Current Operating Margin** declined by -3.0 points on an organic basis to total 25.5% (i.e. +3.4 points compared to 2019/2020).

4.1 ANALYSIS OF THE BUSINESS AND CONSOLIDATED INCOME STATEMENT

4.1.1 KEY FIGURES

All figures are presented in millions of euros for the year ended **31 March**. Organic changes are calculated using the consolidation scope and exchange rates applicable in the prior period.

In €m, unless otherwise stated	2024	2023	Reported change	Organic change vs. 2023	Organic change vs. 2020
Sales	**1,194.1**	**1,548.5**	***-22.9%***	***-19.2%***	***+16.2%***
Gross margin (%)	*71.2%*	*71.3%*	*-0.1 pts*	*-1.3 pts*	*+4.0 pts*
Current operating profit	**304.4**	**429.6**	**-29.1%**	**-27.8%**	**+34.9%**
Current operating margin (%)	*25.5%*	*27.7%*	*-2.3 pts*	*-3.0 pts*	*+3.4 pts*
Net profit - Group share	**184.8**	**293.8**	**-37.1%**	**-35.9%**	**+52.7%**
Net margin (%)	***15.5%***	***19.0%***	***-3.5 pts***	***-3.9 pts***	***+3.6 pts***
Net profit – Group share excl. non-recurring items	**194.8**	**296.6**	**-34.3%**	**-33.0%**	**+47.1%**
Net margin excl. non-recurring items (%)	*16.3%*	19.2%	*-2.8 pts*	*-3.3 pts*	*+3.3 pts*
Basic earnings per share (in €)					
Net profit - Group share	**3.64**	**5.79**	**-37.1%**	**-35.9%**	**+50.0%**
Net profit - Group share excluding non-recurring items	**3.84**	**5.85**	**-34.3%**	**-33.0%**	**+44.4%**
Operating investments	70.4	81.9	-	-	-
Free cash flow	13.8	48.6	-	-	-
Net financial debt	649.7	536.6	-	-	-

4.1.2 ANALYSIS OF SALES

In the year ended 31 March 2024, Rémy Cointreau generated sales of €1,194.1 million, representing a decrease of -19.2% in organic terms (+16.2% compared to 2019/2020). Sales as reported were down -22.9%, including a negative currency effect of -3.7%.

Sales by geographic area

In €m, unless otherwise stated	2024	2023	Reported change	Organic change *vs.* 2023	Organic change *vs.* 2020
Asia-Pacific	480.9	509.0	-5.5%	*+2.0%*	*+51.4%*
Americas	451.7	780.0	-42.1%	*-39.6%*	*-4.1%*
Europe-Middle East-Africa	261.5	259.5	+0.8%	*+0.7%*	*+7.6%*
TOTAL	**1,194.1**	**1,548.5**	**-22.9%**	***-19.2%***	***+16.2%***

In FY 2023/2024, **APAC** and **EMEA** regions grew by +2.0% and +0.7%, respectively, demonstrating resilience in the face of soft consumer trends. Following a decline in shipments in **Europe** and **China** in Q3, the Group successfully normalized stocks in Q4.

By contrast, sales in the **Americas** fell -39.6%, reflecting continued major destocking in an environment marked by inflation, more intense promotions, and strong post-Covid normalization of consumption.

Sales by division

In €m, unless otherwise stated	2024	2023	Reported change	Organic change *vs.* 2023	Organic change *vs.* 2020
Cognac	778.6	1,100.0	*-29.2%*	*-25.1%*	*+5.8%*
Liqueurs & Spirits	387.8	418.9	*-7.4%*	*-4.6%*	*+47.4%*
Group Brands	**1,166.5**	**1,518.9**	***-23.2%***	***-19.4%***	***+16.6%***
Partner Brands	27.7	29.6	*-6.6%*	*-6.1%*	*+2.3%*
TOTAL	**1,194.1**	**1,548.5**	***-22.9%***	***-19.2%***	***+16.2%***

Sales in the **Cognac** division declined -25.1% on an organic basis (+5.8% compared with 2019/2020), including a -29.7% fall in volumes and a Price-Mix gain of +4.6%. The performance reflects resilient sales in the Asia-Pacific and EMEA regions, and a significant decline in sales in the Americas, affected by major destocking in an environment marked by inflation, more intense promotions, and strong post-Covid normalization of consumption.

Rémy Martin continued to invest selectively in marketing and communications, notably with the launch of the new campaign "Life is a melody" in the US, fronted by the singer Usher. In China, Rémy Martin increased the number of marketing initiatives, notably with the launch of a new campaign for Rémy Martin CLUB, the first to be fronted by a brand ambassador (Chinese actor Xian Li) and the broadcast of *Blossoms Shanghai* a new hit series by Hong Kong director Wong Kar-wai in which Rémy Martin XO is heavily featured.

Sales in the **Liqueurs & Spirits** division declined by -4.6% on an organic basis (+47.4% from 2019/2020), including a -6.4% fall in volumes and a Price-Mix effect of +1.8%. In the Americas, the division was hit by tougher market conditions and a high base of comparaison. Performance in EMEA was resilient in a market slowed by inflation and facing stepped-up promotional activity. The APAC region recorded a decline in sales affected by a slowdown in whisky sales in China.

In the United States, 2023/2024 was marked by the roll-out of the Cointreau campaigns, notably "Keep It Cosmo" and "MargaRight" featuring actress Aubrey Plaza. More generally, the Group brought out numerous innovations, notably The Botanist *Strength*, an exclusive Travel Retail product, The Botanist *Rested* and *Aged*, Bruichladdich *Eighteen* and *Thirty*, and Mount Gay *Single Estate.*

Sales of **Partner Brands** fell -6.1% on an organic basis in 2023/2024 (up +2.3% compared to 2019/2020), undermined by adverse trends in the Benelux and the United Kingdom.

4.1.3 ANALYSIS OF CURRENT OPERATING PROFIT

Current operating profit was €304.4 million, down -27.8% on an organic basis (up +34.9% compared to 2019/2020) and down -29.1% as reported.

The **current operating margin** declined by -3.0 points on an organic basis to 25.5% (up +3.4 points compared to 2019/2020).

The change in current operating profit compared with March 2023 breaks down as follows:

Current operating profit – March 2023	**429.6**
Currency effects (net of hedging)	(5.7)
Change in gross profit	(227.6)
Change in advertising expenditure	67.2
Change in other selling and administrative expenses	40.8
Current operating profit – March 2024	**304.4**

During the year, current operating profit was affected by the unfavorable evolution of the euro relative to the US dollar and Chinese renminbi, its main sales currencies. **Exchange rate movements** had a total negative effect of €5.7 million.

The average **EUR/renminbi conversion rate** worsened from 7.14 in 2022/2023 to 7.79 in 2023/2024, and the average cash collection rate deteriorated from 7.38 to 7.59.

The average **EUR/USD conversion rate** worsened from 1.04 in 2022/2023 to 1.08 in 2023/2024, and the average cash collection rate improved from 1.11 to 1.10.

Gross margin declined by €227.6 million, hit by the high basis of comparison, as well as rising production costs and a negative brand mix effect. Gross margin was down -1.3 points to 71.2% on an organic basis (+4.0 points compared to 2019/2020).

Meanwhile, the Group kept its **marketing and communication** spend ratio stable (spending up by 3.5 points from 2019/2020).

Other selling and administrative expenses recorded a controlled increase of -1.9 points on organic basis), reflecting a 12% organic reduction in the cost base (down by 2.9 points from 2019/2020).

Current operating profit by division

In €m, unless otherwise stated	2024	2023	Reported change	Organic change *vs.* 2023	Organic change *vs.* 2020
Cognac	265.7	405.2	-34.4%	-33.0%	+26.2%
Margin (%)	*34.1%*	*36.8%*	*-2.7 pts*	*-3.9 pts*	*+5.3 pts*
Liqueurs & Spirits	56.7	48.1	+18.0%	+18.0%	+55.4%
Margin (%)	*14.6%*	*11.5%*	*+3.2 pts*	*+2.7 pts*	*+0.7 pts*
Group Brands	**322.4**	**453.3**	**-28.9%**	**-27.6%**	**+30.4%**
Margin (%)	***27.6%***	**29.8%**	***-2.2 pts***	***-3.0 pts***	***+2.8 pts***
Partner Brands	(0.3)	0.1	-	-	-
Holding company costs	(17.7)	(23.7)	-25.5%	-25.3%	-12.3%
TOTAL	**304.4**	**429.6**	**-29.1%**	**-27.8%**	**+34.9%**
Margin (%)	***25.5%***	***27.7%***	***-2.3 pts***	***-3.0 pts***	***+3.4 pts***

In the **Cognac** division, **Current Operating Profit** was down -33.0% on an organic basis to total €265.7 million, representing a -3.9 pt decline in Current Operating Margin to 34.1% (+5.3 pts from 2019/2020). This trend reflects the strong fall-off in sales and includes an erosion of -1.8 pts of the gross margin (from a record high basis of comparison) that followed a rise in production costs which was only partly offset by the April 2023 hike in sales prices. At the same time, heavy investments in marketing and communication continued (unchanged as a percentage of sales), with a more targeted approach on spending. Lastly, the Cognac division managed to mitigate the impact of the sales decline through major cutbacks in its overheads.

In the **Liqueurs & Spirits** divison, **Current operating profit** rose +18.0% on an organic basis to total €56.7 million, for a steep +2.7 pt rise in margin on an organic basis to 14.6% (+0.7 pts from 2019/2020). This trend reflects both a strong rise in gross margin (+1.2 pts on an organic basis) in the wake of price increases rolled out last April, and tight management of overheads. At the same time, the Group continued to invest heavily in marketing and communications to lay the groundwork for future growth.

Partner Brands recorded a current operating loss of 0.3 million in 2023/2024, compared to a €0.1 million profit in 2022/2023.

Holding company costs stood at €17.7 million, a reduction of €6.0 million compared to 2022/2023, that illustrates cost-cutting in a tough economic environment

4.1.4 OTHER INCOME STATEMENT ITEMS

In €m, unless otherwise stated	2024	2023	Reported change	Organic change
Current operating profit	**304.4**	**429.6**	**-29.1%**	**-27.8%**
Other non-current income/(expense)	(12.8)	(3.1)	-	-
Operating profit	**291.6**	**426.5**	**-31.6%**	**-30.4%**
Financial result	(38.5)	(17.6)	**+118.7%**	+121.3%
Profit before tax	**253.2**	**408.9**	**-38.1%**	**-36.9%**
Income tax	(69.4)	(116.3)	-40.3%	-39.2%
Share of profit of associates / Non-controlling interests	1.1	1.2	-12.1%	-12.1%
Net profit Group share	**184.8**	**293.8**	**-37.1%**	**-35.9%**
Net profit Group share excluding non-recurring items	**194.8**	**296.6**	**-34.3%**	**-33.0%**
Basic earnings per share (in €)				
Net profit - Group share	3.64	5.79	-37.1%	-35.9%
Net profit - Group share excluding non-recurring items	3.84	5.85	-34.3%	-33.0%

Other operating income and expenses totaled -€12.8 million in 2023/2024 compared with -€3.1 million in 2022/2023, and consisted mainly of the cost of restructuring distribution networks in the United States and Europe.

Net financial expense stood at -€38.5 million in 2023/2024 (vs -€17.6 million in 2022/2023), amid higher interest rates and renewal of long-term credit lines.

Tax charges came to €69.4 million, setting the effective tax rate at 27.4% in 2023/2024 (27.1% excluding non-recurring items). This compares with 28.4% in 2022/2023 (28.3% excluding non-recurring items) and reflects geographical mix.

Net profit Group share stood at €184.8 million, down -37.1% as reported (+52.7% on an organic basis when compared with 2019/2020), setting net margin at 15.5%, down -3.5 points as reported.

Excluding non-recurring items (other non-current income and expenses, net of tax), net profit Group share was €194.8 million, down -34.3% on a reported basis.

Earnings per share totaled €3.64, down -37.1% as reported compared to 2022/2023. Excluding non-recurring items, Earnings per share came to €3.84.

4.1.5 EXCEPTIONAL EVENTS AND LITIGATION

On 5 January 2024, industry representative bodies (SpiritsEUROPE and BNIC) and firms operating in the sector (including Rémy Cointreau) were informed that an anti-dumping inquiry had been opened by the Ministry of Commerce of the People's Republic of China (MOFCOM). The inquiry concerns exports of brandy to China from EU Member States in containers of less than 200 litres between 1 October 2022 and 30 September 2023. It can last for up to twelve months and be extended for a further six months. Rémy Cointreau immediately contacted its institutional representatives and is cooperating fully with the Chinese authorities in relation to this inquiry. In accordance with procedure, the Group has thus provided MOFCOM with the detailed information required for each of the companies involved in the production and marketing of the products in the scope of the inquiry in the EU and China. At the reporting date, no basis exists on which to measure the impact that the outcome of this procedure may have. No provision has therefore been made. External costs of €0.4 million incurred in order to respond to the inquiry have been recognised in "Other non-current income and expenses". China is a long-standing trading partner of Rémy Cointreau and the European spirits industry. Relations and the level of cooperation have always been excellent. The Group is certain that its products and its practices comply with Chinese and international regulations, and will approach the upcoming discussions with confidence and diligence.

During the month of February 2022, the conflict between Russia and Ukraine escalated dramatically into a situation of war. Rémy Cointreau generated approximately 1% of its annual sales in Russia and Ukraine prior to this event and did not hold any assets there. The last shipments to Russia took place in January 2022 and have not resumed since. The Group still has a representative office in the area, which has been mothballed.

As part of its operations management, Group companies employ diverse procedures regarding brand rights, protection of intellectual property rights, protection of the distribution network, employee relations and audit of tax declarations, and all other matters relating to operations. The Group believes that the statement of financial position provisions in respect of these risks and litigation ongoing at the reporting date are sufficient to ensure that the consolidated position will not be significantly affected in the event of an unfavourable outcome.

4.2 COMMENTS ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in € millions)	2024	2023	Change
Non-current assets (other than deferred taxation)	**1,011.7**	**973.2**	**38.4**
Inventories	1962.8	1,815.8	147.0
Trade and other receivables	238.2	268.7	(30.6)
Trade and other payables	(676.3)	(717.5)	41.2
Net circulating assets	**1,524.7**	**1,367.0**	**157.7**
Other assets (liabilities)	**(41.1)**	**(48.5)**	**7.4**
TOTAL	**2,495.3**	**2,291.8**	**203.5**
Financed by:			
Equity	1,845.6	1,755.1	90.5
Net financial debt	649.7	536.6	113.1
TOTAL	**2,495.3**	**2,291.8**	**203.5**
For information:			
TOTAL ASSETS	**3,370.7**	**3,187.0**	**183.7**

All changes given below are compared with the financial year ended 31 March 2023.

Total **non-current assets** amounted to €1,011.7 million at 31 March 2024, including €480.7 million in relation to goodwill and brands and €474.7 million of non-current operating assets.

The increase of €38.4 million in non-current assets breaks down as follows:

Net non-current assets - opening	**973.2**
Translation differences	2.5
Increase in non-current operating assets	70.4
Amortisation/depreciation for the period	(34.9)
Change in value of Dynasty investment	1.7
Change in other financial assets	(2.2)
Other movements	0.9
Total change	**38.4**
Non-current assets - closing	**1,011.7**

The €70.4 million increase in non-current operating assets relates to:

- production and storage sites (€47.4 million);
- IT systems (€5.8 million);
- the fitting out of offices and retail spaces (€17.2 million).

The Group still holds an equity investment in the Dynasty Fine Wines Group, a major wine player in China listed on the Hong Kong Stock Exchange. This equity investment is recognised in accordance with IFRS 9. Based on a closing share price of HK$0.28 (2023: HK$0.24), the valuation of the investment increased by €1.7 million over the financial year. This increase was recognised through other comprehensive income. As of 31 March 2024, including the impact of changes in value and exchange rates, it was valued at €11.2 million (2023: €9.4 million).

Net circulating assets include inventories of ageing spirits, which are one of the Group's core assets. The total net carrying amount of ageing spirits at 31 March 2024 was €1,700.2 million (87% of the total amount of inventories). This item increased by €147.0 million compared to 31 March 2023 and thus accounts for the bulk of the €157.7 million change in net circulating assets. The changes in individual circulating asset and liability items is discussed in section **4.3** on cash flows.

"Other assets and liabilities" represent a net liability of €41.1 million at 31 March 2024. The decrease in this net liability compared to the previous financial year breaks down as follows:

Other assets and (liabilities) - opening	**(48.5)**
Translation differences	(0.2)
Current and deferred taxation	19.8
Change in hedging instruments	(5.5)
Change in provisions for liabilities and charges	(6.6)
Total change	**7.4**
Other assets and (liabilities) - closing	**(41.1)**

Equity amounted to €1,845.6 million at 31 March 2024, giving the Group a solid financial structure. The change during the financial year breaks down as follows:

Equity - opening	**1,755.1**
Net profit for the period	184.4
Change in translation reserves	2.9
Other comprehensive income	(0.2)
Allocation to bonus share plans	6.2
Dividend paid (cash and shares)	(152.7)
Partial conversion of OCEANE bonds	50.8
Other movements	(0.9)
Total change	**90.5**
Equity - closing	**1,845.6**

The Shareholders' Meeting of 20 July 2023 approved the payment of an ordinary dividend in cash of €2 per share in respect of the financial year ended 31 March 2023. It also approved the payment of an exceptional dividend in cash of €1 per share. The total cash dividend of €152.7 million was paid in October 2023.

During the financial year ended 31 March 2024, 458,841 OCEANEs were converted into Rémy Cointreau shares, bringing the total amount of OCEANEs converted to date to 92.2%. In accordance with the conversion ratio, 467,273 shares were thus created. The transaction resulted in an impact of €50.8 million on consolidated shareholders' equity.

Gross financial debt totalled €649.7 million, an increase of €113.1 million. The main components of this movement, in addition to free cash flow of +€13.8 million, are the early conversion of OCEANE bonds (non-cash effect of +€50.8 million) and the payment of the dividend (-€152.7 million).

At 31 March 2024, the Rémy Cointreau Group had €781.5 million in confirmed funding, including:

- €80 million bond issue (private placement with a leading European insurer) – maturity 27 February 2025 – fixed interest at 2.945%;
- €40 million confirmed credit facility – maturity 31 March 2025 – variable interest at €STR plus fixed margin;
- €21.5 million of unredeemed OCEANE convertible bonds issued on 7 September 2016 – maturity 7 September 2026 – fixed interest at 0.125%;
- €80 million bilateral bullet loan – maturity 10 November 2028 – fixed interest at 0.60%;
- €180 million syndicated revolving loan – maturity 29 March 2029 – variable interest at EURIBOR plus a variable margin;
- €75 million bond issue (private placement) – maturity 28 September 2030 – fixed interest at 5.194%;
- €205 million bond issue (private placement) – maturity 28 September 2033 – fixed interest at 5.626%;
- €100 million bond issue (private placement) – maturity 28 September 2035 – fixed interest at 5.788%;

In addition, the Group had €315 million in unconfirmed bilateral lines.

The A ratio[(1)] (Net debt/EBITDA), which determines the availability of certain borrowings, was 1.68 at 31 March 2024 (March 2023: 0.84). Under the terms of the various borrowings, this ratio, calculated every six months, must remain less than or equal to 4.0 until maturity. The Group does not expect to experience any difficulties regarding the availability of its financing.

The Group's rating is reviewed annually. At 31 March 2024, Moody's had assigned the rating of Baa3, with a stable outlook.

(1) The A ratio is calculated every six months. It is the ratio of (a) the arithmetic average of the net debt at the end of the half-year and the end of the previous half-year, to (b) the gross operating income (EBITDA) for the previous 12 months. Calculation of the A ratio excludes the effects of IFRS 16 on net debt and EBITDA.

4.3 COMMENTS ON CHANGE IN CONSOLIDATED CASH FLOWS

(in € millions)	2024	2023	Change
EBITDA	356.4	481.6	(125.2)
Change in working capital	(144.1)	(194.6)	50.5
Net cash flow from operations	**212.2**	**287.0**	**(74.8)**
Net cash flow in relation to other non-current income/(expenses)	(4.5)	(9.2)	4.7
Net cash flow in relation to financial income/(expenses)	(24.7)	(13.3)	(11.4)
Net cash flow in relation to income taxes	(88.4)	(140.4)	52.0
Other operating cash flows	**(117.6)**	**(162.8)**	**45.3**
Net cash flow from operating activities	**94.6**	**124.1**	**(29.5)**
Net cash flow from investment activities	(80.9)	(75.6)	(5.3)
Free cash flow	**13.8**	**48.6**	**(34.8)**
Proceeds from/outflows for financial assets	0.5	16.3	(15.8)
Net cash flows before financing	**14.3**	**64.9**	**(50.6)**
Capital increase	-	1.8	(1.8)
Treasury shares	-	(161.6)	161.6
Dividends paid to parent company shareholders	(152.7)	(111.0)	(41.7)
Cash flows before change in debt	**(138.4)**	**(205.9)**	**67.5**
Change in financial debt	159.8	163.5	(3.7)
Net cash flows after financing	**21.4**	**(42.4)**	**63.8**
Translation differences on cash and cash equivalents	(2.2)	(0.2)	(2.0)
CHANGE IN CASH AND CASH EQUIVALENTS	**19.2**	**(42.6)**	**61.8**

In the 2023/2024 financial year, the Group generated net operating cash flow of €94.6 million, down €29.5 million compared to 2022/2023. Lower EBITDA was partly offset by the smaller change in working capital and lower net tax payments.

The change in working capital had a negative impact of €144.1 million on operating cash flows, compared to a negative impact of €194.6 million in the prior period. This breaks down as follows:

(in € millions)	2024	2023	Change
Change in working capital for ageing spirits	(116.9)	(152.6)	35.7
change in inventory of ageing spirits	(125.3)	(175.9)	50.6
change in payables to eaux-de-vie suppliers	8.4	23.3	(14.9)
Change in other inventories	(23.8)	(26.9)	3.1
Change in net trade receivables	4.9	(16.7)	21.5
Change in other items (net)	(8.3)	1.5	(9.8)
TOTAL	**(144.1)**	**(194.6)**	**50.5**

The change in working capital for ageing spirits, which are strategic assets for the Group, accounted for 81% of the total change.

The change in other inventories, an increase of €23.8 million, is mainly due to early delivery of finished products to the Group's distribution companies.

The lower level of trade receivables reflects the fall in revenue. The change in the level of trade receivables includes a reduced use of factoring relative to the prior year (€57.8 million in receivables were liquidated in advance via factoring programmes at 31 March 2024 compared to €81.2 million at 31 March 2023).

The net cash outflow of €80.9 million on operating investments reflects:

- the €70.4 million increase in operating non-current assets (€11.5 million lower than in the prior year),
- the €10.5 million fall in accounts payable to suppliers of non-current assets (compared to an increase of €6.4 million in the year ended 31 March 2023).

In view of the foregoing, free cash flow generated over the financial year totalled €13.8 million (including a free cash flow of €112.8 million in the second half of the year). Adding the cash inflow of €0.5 million from non-current financial assets brings the total to €14.3 million. This is set against a net outflow €152.7 million for financing activities, which is entirely made up of the payment of the dividend for the year 2022/2023. The net cash requirement of €138.4 million was funded by an increase of €159.8 million in financial debt. The difference between these two figures represents the increase of €21.4 million in cash and cash equivalents.

4.4 PARENT COMPANY RESULTS

During the year, Rémy Cointreau SA, the parent company of the Group, did not conduct any transactions of note.

4.4.1 COMMENTS ON THE RESULTS

The Company recorded a current operating profit before tax of €169.7 million for the year ended 31 March 2024 (2023: €149.0 million).

Operating revenue was €21.1 million, including €18.5 million of services billed to subsidiaries, compared to €25.1 million in the prior year. Services provided by Rémy Cointreau to its subsidiaries are invoiced on the basis of the cost of the services provided, plus a 5% profit margin.

Net operating expenses totalled €34.6 million, up €5.9 million. This sum represents all departments for which the cost is borne by the Company. Part of this cost is re-invoiced to subsidiaries.

As a result, the operating loss for the year was €13.0 million, compared to €15.4 million in the prior year.

Dividends received from subsidiaries amounted to €199.8 million (2023: €168.7 million), the rise of €31.1 million reflecting the good health of the Group's operating subsidiaries.

The net interest expense increased in this financial year to €12.6 million, compared to €4.5 million during the prior year. This reflects an increase in average debt and the rise in borrowing rates.

Net tax income of €6.1 million relates mainly to the net savings achieved through the French group tax arrangement during the financial year. Rémy Cointreau is the "head" of this tax consolidation group. The total income tax expense recognised for the financial year in the various companies of the consolidation group was €39.4 million.

Taking these factors into account, the net profit for the financial year was €175.8 million (2023: €154.2 million).

4.4.2 COMMENTS ON THE STATEMENT OF FINANCIAL POSITION

Non-current financial assets, which are the Company's principal assets, changed as follows over the period:

(in € millions)	Net value at the start of the financial year	Increase	Decrease	Net value at year-end
Equity investments	1,549.9	280.0	-	1,829.9
Treasury shares	14.7	-	(9.1)	5.6
TOTAL	**1,564.6**	**280.0**	**(9.1)**	**1,835.5**

During the year, Rémy Cointreau increased the capital of its subsidiary E. Rémy Martin & C° by €280 million.

At 31 March 2024, Rémy Cointreau held 59,864 of its own shares. These are reported as "Treasury shares" and were acquired in the course of share buyback programmes carried out over several financial years. These shares are held for future bonus share plans. The decrease reflects the reclassification of 27,677 shares (€4.7 million) to "Marketable securities" and the remeasurement of the remaining shares at the average share price for March 2024, which led to a reduction in value of €4.4 million (note **6**);

Equity amounted to €1,275.5 million, up €73.9 million, including:

- the net profit for the year (€175.8 million);
- the cash impact of the dividend paid in October 2023 (€152.7 million);
- a €50.8 million increase in share capital and share premium due to the conversion of a portion of the OCEANE bonds.

Gross financial debt amounted to €580.9 million, an increase of €172.1 million. This change breaks down as follows:

Cash flows from operating activities	208.4
Subscription to capital increases of direct subsidiaries	(280.0)
Change in marketable securities	3.9
Refinancing costs	(2.5)
Dividends paid in cash	(152.7)
Cash requirement	**(222.8)**
Partial redemption of OCEANE bonds (with corresponding increase in equity)	50.8
Change in financial debt	**(172.1)**

Redemptions of OCEANE bonds continued during the year, bringing the total portion converted to 92.2% at 31 March 2024. At the year-end, 194,095 OCEANE bonds remained outstanding, with a nominal value of €21.5 million.

At 31 March 2024, Rémy Cointreau had €741.5 million of confirmed financing, of which €720 million is subject to compliance with the "A ratio"[(1)] (Net debt/EBITDA). The A ratio was 1.68 at 31 March 2024. Under the terms of the various borrowings, this ratio, calculated every six months, must remain less than or equal to 4.0 until maturity. Rémy Cointreau does not expect to experience any difficulties regarding the availability of its financing.

4.4.3 INFORMATION ON PAYMENT TERMS PURSUANT TO ARTICLE D. 4414 OF THE FRENCH COMMERCIAL CODE

Trade receivables were nil at 31 March 2024. Trade payables stood at €1.3 million. These items fall due for payment by April 2024 at the latest.

(1) The A ratio is calculated every six months. It is the ratio of (a) the arithmetic average of the net debt at the end of the half-year and the end of the previous half-year, to (b) the gross operating income (EBITDA) for the previous 12 months. Calculation of the A ratio excludes the effects of IFRS 16 on net debt and EBITDA.

4.5 EVENTS AFTER THE REPORTING PERIOD

No significant events took place after the reporting period.

4.6 OUTLOOK

2024/2025 objectives

Despite the sharp fall in its 2023/2024 results, Rémy Cointreau continues to exceed milestones set for its 10-year strategic plan. 2024/2025 will be a year of transition, with highlights including finalization of destocking in the Americas, and 2025/2026 will mark a resumption of the trajectory and targets set for 2029/2030**:**

- high single-digit annual growth in sales on average and on an organic basis
- a gradual organic improvement in Current Operating Profit margin

In a complex environment with limited visibility in its main markets, Rémy Cointreau anticipates a **gradual recovery in sales over the course of 2024/2025, with the first half affected by:**

- continued inventory adjustments in the **Americas**, given the still-negative trend in depletions[(1)]
- a high basis of comparison in the **APAC** region (sales up +55% in H1 2023/2024 compared with H1 2019/2020)
- mixed consumption levels in the **EMEA** region.

Against this backdrop, Rémy Cointreau is determined to use tight cost controls and its value-driven strategy to protect its profitability, while continuing to make the investments needed for tomorrow's growth.

In 2024/2025, the Group will build on:

- the resilience of its **gross margin** thanks to a measured, selective rise in prices amid moderate inflation
- normalization of its **marketing & communication/sales ratio,** at a level much higher than in 2019/2020
- tight control of **overheads** to offset most of the rise in costs resulting from the reversal of temporary savings achieved in 2023/2024.

Lastly, Group forecasts of the **currency effects** call for:

- a negative impact on sales between **-€5 million and -€10 million**
- a favorable impact on Current Operating Profit of between **+€3 million and +€7 million**

2029/2030 guidance confirmed

Rémy Cointreau reiterates both its financial and extra-financial targets for 2029/2030, and its aim to become the global leader in exceptional spirits.

The Group targets a gross margin of 72% and a Current Operating Margin of 33% based on 2019/2020 consolidated scope and exchange rates.

As part of The Sustainable Exception plan, Rémy Cointreau aims to train and engage 100% of its direct partners in agriculture in regenerative agriculture practices, targeting a 50% reduction in carbon emissions per bottle by 2030. This is the first step towards achieving zero net carbon status in 2050—a trajectory compatible with holding global warming to +1.5°C as validated by the Science Based Target Initiative (SBTI). Lastly, the Group is aiming to reduce water withdrawals at its production sites by -20% per liter of alcohol produced by 2030.

(1) Wholesalers' sales to retailers.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5

CONSOLIDATED FINANCIAL STATEMENTS OF THE RÉMY COINTREAU GROUP AT 31 MARCH 2024

5.1 CONSOLIDATED INCOME STATEMENT

(in € millions)	Notes	2024	2023
Sales	**15**	**1,194.1**	**1,548.5**
Cost of sales		(344.0)	(444.7)
Gross margin		**850.2**	**1,103.8**
Distribution and administrative expenses	16	(545.8)	(674.2)
Current operating profit	**15**	**304.4**	**429.6**
Other non-current income/(expense)	18	(12.8)	(3.1)
Operating profit		**291.6**	**426.5**
Net borrowing cost		(31.7)	(11.7)
Other financial income/(expense)		(6.8)	(5.9)
Financial result	**19**	**(38.5)**	**(17.6)**
Profit before tax		**253.2**	**408.9**
Income tax	20	(69.4)	(116.3)
Share of profit of associates	5	0.6	0.9
Net profit		**184.4**	**293.5**
Non-controlling interests		0.4	0.3
Net profit – attributable to owners of the parent		**184.8**	**293.8**
Net earnings per share			
basic		3.64	5.79
diluted		3.62	5.70
Number of shares used for the calculation			
basic	10.2	50,719,758	50,720,336
diluted	10.2	51,119,230	51,601,087

5.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € millions)	2024	2023
Net profit for the period	**184.4**	**293.5**
Non-recyclable items		
Actuarial difference on pension commitments	(0.9)	5.5
Securities at fair value through comprehensive income	1.7	(5.9)
Related tax effect	0.2	(1.2)
Recyclable items		
Movement in translation differences	2.9	(2.0)
Movement in the value of hedging instruments	(1.6)	22.4
Related tax effect	0.4	(5.8)
Other comprehensive income	**2.7**	**13.0**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**187.1**	**306.5**
Of which:		
attributable to owners of the parent	187.5	306.8
attributable to non-controlling interests	(0.4)	(0.3)

5.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in € millions)	Notes	2024	2023
Goodwill and other intangible assets	2	504.8	506.4
Right-of-use assets (IFRS 16)	3	36.4	36.6
Property, plant and equipment	4	450.6	412.5
Investments in associates	5	1.5	1.5
Other financial assets	6	18.3	16.3
Deferred taxation	20	25.6	31.2
Non-current assets		**1,037.3**	**1,004.4**
Inventories	7	1,962.8	1,815.8
Trade and other receivables	8	238.2	268.7
Income tax receivables	20	29.8	5.3
Derivatives	14	9.6	19.0
Cash and cash equivalents	9	93.0	73.7
Current assets		**2,333.4**	**2,182.5**
TOTAL ASSETS		**3,370.7**	**3,187.0**
Share capital		82.0	81.3
Share premium		823.6	773.6
Treasury shares		(47.0)	(50.9)
Consolidated reserves and net profit for the period		954.0	920.7
Translation differences		32.7	29.8
Equity – attributable to the owners of the parent		**1,845.3**	**1,754.4**
Non-controlling interests		0.3	0.7
Equity	**10**	**1,845.6**	**1,755.1**
Long-term financial debt	11	514.9	325.1
Provision for employee benefits	23	20.2	19.0
Long-term provisions for liabilities and charges	12	0.7	1.1
Deferred taxation	20	54.5	51.3
Non-current liabilities		**590.3**	**396.5**
Short-term financial debt and accrued interest charge	11	227.8	285.3
Trade and other payables	13	676.3	717.5
Income tax payables	20	19.3	23.0
Short-term provisions for liabilities and charges	12	9.8	4.0
Derivatives	14	1.7	5.5
Current liabilities		**934.8**	**1,035.3**
TOTAL EQUITY AND LIABILITIES		**3,370.7**	**3,187.0**

5.4 CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

						Attributable to:		
(in € millions)	Share capital and premiums	Treasury shares	Reserves and net profit	Translation differences	Other comprehensive income	owners of the parent company	non-controlling interests	Total equity
AT 31 MARCH 2022	**939.3**	**(58.7)**	**774.0**	**31.8**	**(25.6)**	**1,660.7**	**1.0**	**1,661.8**
Net gain or loss	-	-	293.8	-	-	293.8	(0.3)	293.5
Other comprehensive income	-	-	-	(2.0)	15.0	13.0	-	13.0
Expenses related to stock option and similar plans	-	-	10.1	-	-	10.1	-	10.1
Transactions on treasury shares	-	(156.8)	(4.8)	-	-	(161.6)	-	(161.6)
Capital reduction	(164.5)	164.5	-	-	-	-	-	-
Dividends	34.7	-	(145.7)	-	-	(111.0)	-	(111.0)
Capital increase	1.8	-	-	-	-	1.8	-	1.8
OCEANE conversion (note **11**)	43.6	-	(0.7)	-	-	42.9	-	42.9
Other movements	-	-	4.6	-	-	4.6	-	4.6
AT 31 MARCH 2023	**854.9**	**(50.9)**	**931.2**	**29.8**	**(10.5)**	**1,754.4**	**0.7**	**1,755.1**
Net gain or loss	-	-	184.8	-	-	184.8	(0.4)	184.4
Other comprehensive income	-	-	-	2.9	(0.2)	2.7	-	2.7
Expenses related to stock option and similar plans	-	-	6.2	-	-	6.2	-	6.2
Dividends	-	-	(152.7)	-	-	(152.7)	-	(152.7)
OCEANE conversion (note **11**)	50.8	-	-	-	-	50.8	-	50.8
Other movements	-	3.9	(4.9)		-	(0.9)	-	(0.9)
AT 31 MARCH 2024	**905.7**	**(47.0)**	**964.7**	**32.7**	**(10.8)**	**1,845.3**	**0.3**	**1,845.6**

5.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(in € millions)	Notes	2024	2023
Current operating profit		304.4	429.6
Depreciation and amortisation		45.1	41.0
Share-based payments		6.2	10.1
Dividends received from associates	5	0.6	0.9
EBITDA		**356.4**	**481.6**
Change in inventories		(149.1)	(202.8)
Change in trade receivables		4.9	(16.7)
Change in trade payables		(8.3)	37.3
Change in other receivables and payables		8.3	(12.5)
Change in working capital		**(144.1)**	**(194.6)**
Net cash flow from operations		**212.2**	**287.0**
Other non-current income/(expense)		(4.5)	(9.2)
Financial result (*)		(24.7)	(13.3)
Income tax		(88.4)	(140.4)
Other operating cash flows		**(117.6)**	**(162.8)**
Net cash flow from operating activities		**94.6**	**124.1**
Purchase of operating investments	2/4	(80.9)	(75.6)
Cash flow from other financial assets		0.5	16.3
Net cash flow from investment activities		**(80.4)**	**(59.3)**
Capital increase		-	1.8
Treasury shares	10	-	(161.6)
Increase in financial debt		390.2	172.6
Repayment of financial debt		(230.4)	(9.0)
Dividends paid in cash		(152.7)	(111.0)
Net cash flow from financing activities		**7.2**	**(107.2)**
Translation differences on cash and cash equivalents		(2.2)	(0.2)
Change in cash and cash equivalents		**19.2**	**(42.6)**
Cash and cash equivalents at start of period	9	**73.7**	**116.3**
Cash and cash equivalents at end of period	9	**93.0**	**73.7**

(*) Interest paid for the period to 31 March 2024 was €21.7 million (March 2023: €9.1 million)

5.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Introduction

Rémy Cointreau is a société anonyme (French public limited company) with a single Board of Directors subject to French legislation and in particular the French Commercial Code. Rémy Cointreau shares are listed on Euronext Paris.

The consolidated financial statements presented below were approved by the Board of Directors on 5 June 2024. They will be submitted for shareholder approval at the Shareholders' Meeting on 18 July 2024.

NOTE 1 Accounting policies

Rémy Cointreau's financial year runs from 1 April to 31 March. The consolidated financial statements are presented in millions of euros.

In accordance with European Regulation (EC) No. 1606/2002 of 19 July 2002, Rémy Cointreau Group's consolidated financial statements are prepared in accordance with the international accounting standards applicable within the European Union as of 31 March 2024.

The accounting policies applied in the preparation of the consolidated financial statements for the period ended 31 March 2024 comply with the International Financial Reporting Standards, as adopted by the European Union. These standards can be consulted on the European Commission website at:

www.eur-lex.europa.eu

Changes to the accounting basis compared with the previous financial year

The accounting policies and principles applied in the preparation of the financial statements are the same as those applied in the consolidated financial statements for the financial year ended 31 March 2023, except for mandatory changes to standards applicable as from 1 April 2023.

The new IFRS standards and amendments to existing standards adopted by the European Union and mandatory from 1 January 2023 are as follows:

- Amendments to IAS 1 concerning disclosures on material accounting policies;
- Amendments to IAS 8 clarifying the distinction between a change in an accounting estimate and a change in accounting policy;
- Amendments to IAS 12 removing the exemption from the initial recognition of deferred tax for transactions giving rise to equal amounts of taxable and deductible temporary differences;
- Amendments to IFRS 17, concerning the principles for the recognition, measurement, presentation and disclosure of insurance contracts.

Application of these new standards and interpretations did not have a material impact on the Group financial statements for the period ended 31 March 2024.

Note 1.1 International tax reform - Pillar 2

The Group has carried out work on applying the safe harbour measures in order to measure its potential exposure when these new rules take effect. The impacts that will recognised as from the 2024/2025 financial year are not material.

Note 1.2 Impact of climate change

The Rémy Cointreau Group's current exposure to the consequences of climate change is limited and the impact on the financial statements for the year is mainly related to expenses incurred to implement the Group's environmental strategy. The Group's activities and results may be impacted in the short, medium and long term by the availability and increase in the price of raw materials, production costs and transport. These potential effects cannot be quantified at this stage but are fully taken into account through a cautious approach to the forecasts used in tests to measure the value of intangible assets.

Note 1.3 Use of estimates

The preparation of the financial statements in accordance with International Financial Reporting Standards requires the use of estimates and assumptions that have a bearing on the amounts reported in the financial statements and whose subsequent revision could affect future results. This is particularly the case in respect of the items described below.

Asset impairment tests

When required by standards or circumstances, the Group regularly uses discounted future cash flow calculations and/or market values of comparable assets for impairment tests performed on the carrying amount of intangible assets with an indefinite useful life. The underlying parameters of such calculations are subject to assumptions, the future evolution of which may lead to significant changes in subsequent values.

Provisions for liabilities and charges

The recognition of provisions, generally intended to cover compensation payable in the event of litigation with third parties, requires the Group's management to estimate the level of probability associated with this risk and also the outcome of negotiations, transactions and legal proceedings that are or may be conducted with the third parties concerned.

Pension commitments and other post-employment benefits

The valuation of these obligations is determined by the use of actuarial methods involving assumptions in respect of the discount rate, expected return on plan assets, salary increases, life expectancy, etc. Given the long-term nature of these obligations, any changes to these assumptions may have a material impact on the valuation. Changes in the retirement age assumptions in France, made in the light of the 2023 reform, did not have a material impact.

Derivatives

Derivatives held by the Group in connection with its ordinary activities, mainly in the form of options, are valued using the methods prevailing in the financial markets. Note that these valuations are based on market data as at the reporting date. These values may fluctuate rapidly due to the constant changes in the financial markets.

Note 1.4 Consolidation methods

Rémy Cointreau is the consolidating company.

The financial statements of the companies under the exclusive control of Rémy Cointreau are fully consolidated. An investor controls an issuing entity when it is exposed, or has rights, to variable returns from its involvement with the issuing entity and it has the ability to affect those returns through its power over the entity. Thus, an investor controls an issuing entity if, and only if, all the conditions below are met:

- it holds power over the issuing entity;
- it is exposed, or has rights, to variable returns from its involvement with the issuing entity (special purpose entities, see also note 1.9);
- it has the ability to use its power over the issuing entity to affect the amount of the investor's returns.

Equity investments in companies over which the Group exercises significant influence (associates) are accounted for using the equity method. Significant influence is presumed to exist when the parent company holds, directly or indirectly, 20% or more of the voting rights in the Company, unless it is clearly shown that this is not the case.

Consolidated companies prepare their financial statements in accordance with generally accepted accounting principles in their country. Where necessary, adjustments are made to these financial statements to bring their accounting policies and principles in line with those used by the Group.

All significant transactions between consolidated companies as well as intra-Group gains and losses are eliminated on consolidation.

Note 1.5 Translation of the financial statements of foreign subsidiaries

The consolidated financial statements of the Rémy Cointreau Group are presented in euros, the functional currency of Rémy Cointreau SA.

The statements of financial position of subsidiaries whose functional currency is not the euro are translated at the closing exchange rate. The income statements and statements of cash flows are translated at the average exchange rate for the financial year. Any translation differences are recognised through other comprehensive income and disclosed in equity under "Translation differences" until the sale or liquidation of the subsidiary concerned.

Note 1.6 Foreign currency transactions

In relation to each entity, transactions denominated in currencies other than the functional currency are recorded in the functional currency using the exchange rate applicable on the date of transaction. At the end of each period, monetary assets and liabilities denominated in foreign currencies are revalued at the closing exchange rate. The resulting differences are recognised in either operating profit or the financial result depending on the nature of the underlying transactions.

By way of exception, revaluation differences relating to transactions classified as net investment hedges are recognised through other comprehensive income and disclosed in equity under "Translation differences".

As a general rule, distribution subsidiaries invoice their customers in the functional currency of the customer and make purchases from production subsidiaries in their own functional currency (not in the functional currency of the production company). The majority of the Group's production subsidiaries are located in the euro zone, while the euro represents less than 15% of its sales. As a result, production subsidiaries and some distribution subsidiaries are significantly exposed to changes in foreign exchange rates.

The Group manages this risk, and other similar risks associated with the financing of its "non euro" subsidiaries, centrally through the use of derivatives which are recognised in accordance with IFRS 9. The hedging instruments are concluded over a rolling 18-month period. At the end of each period, the Group may hold a portfolio of instruments intended to hedge the cash flows of subsequent years. Over the course of the financial year, the instruments held at the start of the year reach maturity.

The effects of remeasuring foreign currency derivatives at the end of each period are mainly recognised through other comprehensive income, in accordance with IFRS 9. Such remeasurements are based on the closing exchange rate for each currency and have no bearing on the gain or loss that will actually be realised when the instruments mature.

The actual gains or losses realised when hedging instruments mature are recorded in either gross profit or the financial result depending on the type of cash flows hedged (trading or financial).

Note 1.7 Business combinations and goodwill

Goodwill represents the difference between the cost of acquisition of the businesses and the fair value of identifiable assets and liabilities at the date of acquisition.

In accordance with IFRS 3 "Business combinations", goodwill is not amortised but is subject to impairment testing at least annually and as soon as there is any indication of a decrease in value. For the purpose of this testing, goodwill is broken down by cash generating unit (CGU).

Costs related to an acquisition are recognised in profit or loss in the period in which the costs are incurred and the services received. They are disclosed in "Other operating income/(expense)" in the consolidated income statement and in "Net cash flow from investment activities" in the consolidated statement of cash flows.

Note 1.8 Definitions of certain indicators

A) Sales

Sales include wholesale and retail trading of finished goods, corresponding mainly to branded wines and spirits marketed by the Group.

These sales are recognised when control has been transferred to the customer, which generally occurs on shipment.

These amounts are stated net of duties and taxes and net of any provisions for discounts, rebates and other forms of trade agreements that result in the customer ultimately paying a lower price for the goods.

B) Current operating profit, operating profit, net profit from discontinued operations

Current operating profit comprises all elements relating to the Group's activities with the exception of:

- the operating profit or loss from operations classified as discontinued operations in accordance with IFRS 5. The corresponding operating profit or loss is reclassified to the item "Net profit from discontinued operations" together with other items of income and expense relating to these activities;
- items that, given their nature, frequency and materiality, cannot be considered as part of the Group's ordinary activities and which affect year-on-year comparisons. They include notably impairment provisions recognised as a result of impairment tests in respect of brands and other non-current assets (see **note 2**), provisions for restructuring and litigation, and significant gains or losses on disposals of assets other than those relating to operations that have been, or are to be, discontinued.

C) Earnings before interest, tax, depreciation and amortisation (EBITDA)

This aggregate, which is used in the calculation of certain ratios, is calculated as follows: current operating profit + depreciation and amortisation expenses on intangible assets and property, plant and equipment for the period + expenses relating to stock option and similar plans + dividends paid by associates during the period.

D) Net debt

This aggregate, which is used in the calculation of certain ratios, is calculated as follows: long-term financial debt + short-term financial debt and accrued interest – cash and cash equivalents. Debt includes IFRS 16 lease liabilities and debt relating to commitments to purchase securities from non-controlling shareholders.

E) A ratio

The availability and cost of certain Group borrowings are linked to a bank covenant referred to as the "A ratio". This figure is calculated every six months. It is the ratio of (a) the arithmetic average of the net debt at the end of the half-year and the end of the previous half-year, to (b) the gross operating income (EBITDA) for the previous 12 months. Calculation of the A ratio excludes the effects of IFRS 16 on net debt and EBITDA.

Note 1.9 Consolidation of inventories of cooperatives

Since 1 April 2003, the Rémy Cointreau Group has fully consolidated the Alliance Fine Champagne (AFC) cooperative as a special purpose entity, in respect of the scope of operations relating to Rémy Cointreau.

This consolidation is reflected by the recognition in the consolidated statement of financial position of the inventories that AFC holds and intends to deliver to Rémy Cointreau. These inventories include inventories held by the distillers in connection with multi-year supply agreements. Corresponding entries are included in financial debt and trade payables. The resulting finance costs are also included in the Rémy Cointreau Group's borrowing cost.

NOTE 2 Goodwill and other intangible assets

With the exception of software licences, "Goodwill and other intangible assets" mainly comprises the value of intangible assets identified when acquisitions are made by the Group, i.e. goodwill and brands.

The values recorded under "Brands" in the Rémy Cointreau Group's statement of financial position are not amortised as they have the benefit of legal protection, generate higher earnings than those of similar unbranded products and have an indefinite useful life.

Intangible assets with an indefinite useful life are tested for impairment at least once a year at the reporting date and whenever there is an indication of a decrease in value. These tests, which are described below, thus apply to goodwill and brands.

Expenditure incurred to create new brands or to develop existing brands and all expenses relating to the registration and legal protection of brands are systematically recognised in the income statement for the period in which they are incurred.

Pursuant to IAS 38 "Intangible assets", advertising and promotional expenses are recorded as expenses in the period in which they are incurred.

The Rémy Cointreau Group does not capitalise any research and development costs.

Other intangible assets are amortised over a period of three to seven years.

Impairment tests on assets with an indefinite useful life

In accordance with IAS 36, assets are allocated to cash generating units (CGUs) for the purposes of these tests. In Rémy Cointreau Group's case, the structure of these CGUs is based on the brand portfolio. A brand or group of brands constitutes a CGU when the brand or brands generate cash inflows that are largely independent of those generated by other brands or groups of brands.

Impairment tests consist of comparing the net carrying amount of the assets or group of assets in the CGU with their recoverable value, which is the higher of the value in use and the fair value less costs to sell. When impairment tests indicate that the recoverable value is less than the net carrying amount, an impairment charge is recognised in the income statement.

Value in use is mainly determined from projections of future cash flows taken from medium-term planning, the period of which is adjusted to the specific features of each business. The standard period is thus 5 years, but this is raised to 12 years for certain brands for which the products must be aged for long periods. Cash flow projections are discounted using the weighted average cost of capital. The calculation includes a terminal value estimated by extrapolating the normative cash flow at the end of the last explicit forecasting period, based on the perpetual growth rate.

Fair value less costs to sell is equal to the market value, which is determined using revenue or EBITDA multiples observed in recent transactions for similar assets.

(in € millions)	Goodwill	Brands	Distribution rights	Other	Total
Gross value at 31 March 2023	**53.1**	**517.1**	**4.0**	**69.6**	**643.8**
Acquisitions	-	0.1	-	3.7	3.8
Disposals, items scrapped	-	-	-	(0.2)	(0.2)
Other movements	-	-	-	0.1	0.1
Translation differences	0.8	0.5	-	(0.2)	1.2
Gross value at 31 March 2024	**53.9**	**517.7**	**4.0**	**73.1**	**648.7**
Accumulated amortisation and impairment at 31 March 2023	**29.1**	**61.4**	**4;0**	**42.9**	**137.4**
Increase	-	0.1	-	6.2	6.3
Disposals, items scrapped	-	-	-	(0.1)	(0.1)
Translation differences	0.2	0.1	-	(0.1)	0.2
Accumulated amortisation and impairment at 31 March 2024	**29.3**	**61.6**	**4.0**	**48.9**	**143.8**
Net carrying amount at 31 March 2023	**24.0**	**455.6**	**-**	**26.7**	**506.4**
Net carrying amount at 31 March 2024	**24.6**	**456.1**	**-**	**24.1**	**504.8**

Impairment of goodwill: Westland €26.7 million, Mount Gay €2.1 million and Le Domaine des Hautes Glaces €0.5 million.
Brand impairment: Metaxa €45.0 million, Mount Gay €8.3 million, other secondary brands €8.3 million.

"Other" mainly includes software acquired and developed internally.

The "Goodwill" item, with a net value of €24.6 million at 31 March 2024, includes the goodwill generated by the acquisitions of Bruichladdich Distillery Company Ltd (September 2012), Brillet (April 2020) and Telmont (October 2020).

The "Brands" item, with a net value of €456.1 million at 31 March 2024, includes:

(in € millions)	Carrying amount	
Historical brands: Rémy Martin and Cointreau	281.8	These values come from the recognition of the buyback of minority interests and do not therefore represent comprehensive assessment of these brands.
Acquired brands of significant importance: Metaxa, Bruichladdich, Westland, Brillet, Telmont.	171.1	Metaxa, a brand acquired in 2000. Bruichladdich (including Port Charlotte and Octomore), brands acquired in 2012. Westland, a brand acquired in 2017. Brillet and Telmont, brands acquired in 2020
Other acquired brands of secondary importance	3.2	
TOTAL	**456.1**	

Impairment tests on intangible assets with an indefinite useful life

The inputs used to calculate value in use in the tests performed at 31 March 2024 are as follows:

CGU	Discount rate after tax	Perpetual growth rate
Rémy Martin	8.6%	1.8%
Cointreau	7.9%	1.8%
Metaxa	8.8%	1.9%
Bruichladdich	10.6%	2.0%
Westland	9.7%	1.9%
Brillet	11.1%	1.8%
Telmont	8.9%	1.8%

Following the performance of the tests, no additional impairment was recognised at 31 March 2024. A 100 basis point change in the discount rate, a 50 basis point change in the perpetual growth rate, or a 50 basis point change in the marginal rate would not lead to any impairment of intangible assets with an indefinite useful life.

NOTE 3 Right-of-use assets – IFRS 16

IFRS 16 "Leases" is mandatory for financial years beginning on or after 1 January 2019. Rémy Cointreau opted for the early application of this standard from 1 April 2018. The chosen transition method was the "simplified retrospective" method, with the implementation of the simplified measures envisaged in the standard (exclusion of leases of less than one year and exclusion of leases for low-value assets).

The discount rate used corresponds to each entity's incremental borrowing rate at 1 April 2018 for all leases outstanding at that date. For new leases, the prevailing rate at the lease commencement date is used. The discount rates range from 1% to 6.5% and are calculated on the basis of the entity's risk profile and the maturity of the restated lease. They include a country risk component.

The restatements mainly concern leases for offices and warehouses. The period used for the valuation of these rental commitments runs until September 2034 and corresponds to the contractual term, including any extension if the Group intends to exercise a renewal option.

Pursuant to IFRS 16, leases are recognised as right-of-use assets representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The rights of use are depreciated while the liability is reduced by the amount of the lease charges paid during the financial year. A financial expense records the effect of the accretion of the liability.

Note 3.1 Analysis of change

(in € millions)	Gross amount	Depreciation	Total
At 31 March 2023	**64.9**	**(28.3)**	**36.6**
New leases and increase of rents	10.2	-	10.2
Expired leases	(16.7)	16.7	-
Depreciation	-	(10.3)	(10.3)
Translation differences	(0.3)	0.2	(0.1)
At 31 March 2024	**58.1**	**(21.7)**	**36.4**

Lease expenses in relation to leases with a term of less than 12 months or leases of low-value assets, and variable lease expenses not included in the lease liability, are not material.

- The increase in right-of-use assets during the period is mainly due to the aiugmentation de loyers, the signing or renewal of leases in France, in Singapore, Japan, China and Switzerland.

Note 3.2 Details by asset class

	Carrying amount		Depreciation expense	
(in € millions)	2024	2023	2024	2023
Offices	33.7	32.2	(8.4)	(7.3)
Warehouses and production sites	0.8	1.0	(0.4)	(0.8)
Other	1.9	3.4	(1.4)	(1.2)
TOTAL	**36.4**	**36.6**	**(10.3)**	**(9.3)**

NOTE 4 Property, plant and equipment

Gross amount

In accordance with IAS 16 "Property, plant and equipment", the gross value of items of property, plant and equipment corresponds to their acquisition or production cost. These assets are not revalued subsequently.

Their value does not include any finance costs.

Capital grants are deducted from the gross amount of the non-current assets to which they relate.

Maintenance and repair costs are recognised in the income statement when incurred, except when intended to increase productivity and/or to extend the useful life of an asset.

The assets concerned are depreciated using the methods and useful lives described below.

Depreciation

Depreciation is calculated using the straight-line method applied to the acquisition cost less any estimated residual value.

The Rémy Cointreau Group's non-current assets are predominantly used in production. Given that they are used until the end of their estimated useful lives, it is deemed that they have no material residual value.

Depreciation is based on the estimated useful lives of the different categories of non-current assets, being the periods during which it is estimated that the Group will derive economic benefits from these assets.

■ Buildings, depending on the components	10 to 75 years
■ Stills, casks, vats	35 to 50 years
■ Technical plant, machinery and equipment	3 to 15 years
■ IT equipment	3 to 5 years
■ Other non-current assets	5 to 10 years

(in € millions)	Land	Buildings	Plant and equipment	Other	In progress	Total
Gross value at 31 March 2023	**29.9**	**224.0**	**181.6**	**200.3**	**67.7**	**703.5**
Acquisitions	0.3	9.5	11.4	22.3	23.1	66.6
Disposals, items scrapped	(0.3)	(0.2)	(1.4)	(4.7)	-	(6.6)
Other movements	0.6	20.1	10.5	13.7	(45.9)	(1.0)
Translation differences	0.1	1.2	0.5	0.4	0.1	2.4
Gross value at 31 March 2024	**30.7**	**254.7**	**202.6**	**231.9**	**45.0**	**764.9**
Accumulated depreciation and impairment at 31 March 2023	**3.8**	**76.5**	**121.7**	**89.1**	**-**	**291.1**
Increase	0.5	7.1	9.0	12.0	-	28.6
Disposals, items scrapped	-	(0.1)	(1.4)	(4.5)	-	(6.0)
Other movements	-	1.5	(1.1)	(0.4)	-	-
Translation differences	-	0.2	0.3	0.1	-	0.6
Accumulated depreciation and impairment at 31 March 2024	**4.2**	**85.3**	**128.5**	**96.3**	**0.0**	**314.3**
Net carrying amount at 31 March 2023	**26.1**	**147.5**	**59.9**	**111.2**	**67.7**	**412.5**
Net carrying amount at 31 March 2024	**26.5**	**169.4**	**74.1**	**135.6**	**45.0**	**450.6**

As of 31 March 2024, none of these assets were subject to provisions for impairment. These non-current assets are unencumbered.

During the financial year ended 31 March 2024, acquisitions mainly concerned major investment programmes at the Cognac, Saint-Barthélemy-d'Anjou, Islay, Barbados, Seattle and St-Jean-d'Hérans production sites.

NOTE 5 Investments in associates

Investments in associates represent equity investments in companies meeting the principle described in note **1.4**.

(in € millions)	Spirits Platform	Total
At 31 March 2023	**1.5**	**1.5**
Dividend paid	(0.6)	(0.6)
Profit for the period	0.6	0.6
AT 31 MARCH 2024	**1.5**	**1.5**

On 31 July 2015, Rémy Cointreau Group acquired a 37% stake in Spirits Platform Pty Ltd for €0.7 million. Spirits Platform Pty Ltd is accounted for using the equity method. The company distributes Rémy Cointreau's brand portfolio in the Australian market.

Its financial year-end is 30 September. Its sales for the Rémy Cointreau financial year ended 31 March 2024 totalled €52.9 million (2023: €56.6 million). Its total assets amounted to €22.4 million at 31 March 2024 (2023: €24.7 million).

In the financial year ended 31 March 2024, the Rémy Cointreau Group generated sales of €9.3 million with Spirits Platform (2023: €12.5 million).

NOTE 6 Other financial assets

(in € millions)	2024	2023
Non-consolidated equity investments (note **6.1**)	11.7	9.9
Sub-leasing assets – IFRS 16 (note **6.2**)	-	0.5
Other (note **6.3**)	6.6	5.9
TOTAL	**18.3**	**16.3**

Note 6.1 Non-consolidated equity investments

(in € millions)	% held	2024	% held	2023
Dynasty Fine Wines Group Ltd (China)	23.9%	11.2	27.0%	9.4
Bacalhôa-Vinhos de Portugal (Portugal)	0.8%	0.5	0.8%	0.5
TOTAL		**11.7**		**9.9**

This item mainly includes the valuation of the investment in the Chinese Dynasty Fine Wines Group, a major wine player in China, listed on the Hong Kong Stock Exchange. Said equity investment is recognised at fair value through other comprehensive income, in accordance with IFRS 9. At a closing share price of HKD 0.28, the valuation of the investment was €11.2 million at 31 March 2024, representing an increase of €1.8 million (€1.7 million before the currency effect) compared to the financial year ended 31 March 2023. The corresponding increase in equity was recognised through OCI.

Note 6.2 Sub-leasing assets – IFRS 16

As of 31 March 2023, a sub-leasing asset was linked to the application of IFRS 16 (note **3**) and related to an office lease in the United States. There were no remaining sub-leasing assets at 31 March 2024.

Note 6.3 Other financial assets

The "Other" item includes loans to non-fully consolidated subsidiaries and security deposits relating to commercial leases or customs procedures.

NOTE 7 Inventories

Inventories are recognised when the risks and rewards of ownership have passed to the Rémy Cointreau Group. The application of this principle, which is part of the IFRS conceptual framework, results in the recognition of inventories that are held physically and legally by third parties. A corresponding entry is generally recorded in trade payables.

Inventories are stated at the lower of cost and net realisable value.

A substantial part of the inventories held by the Rémy Cointreau Group consists of eaux-de-vie (cognac, brandy, rum, malt Scotch whisky) that are undergoing ageing. These inventories may be held for periods ranging from three to more than 70 years. They remain classified within current assets in accordance with industry practice.

Inventories originating from agricultural assets owned or operated directly by the Group are not material.

The inventories undergoing ageing are recognised at cost, excluding any financing costs, which are recorded in financial expenses in the period during which they are incurred. The cost price comprises the purchase price plus incidental costs and is increased each year by including costs directly attributable to the ageing process as well as to reflect evaporation.

The approach used to determine realisable value takes into account the sale price of the finished goods developed using these inventories.

Finished goods inventories are stated at the lower of the cost price calculated using the weighted average cost method and net realisable value.

Note 7.1 Breakdown by category

(in € millions)	2024	2023
Raw materials	60.7	55.4
Ageing wines and eaux-de-vie [1]	1,700.2	1,572.1
Goods for resale and finished goods	210.8	192.9
Gross amount	**1,971.7**	**1,820.4**
Provision for impairment	(8.9)	(4.6)
Carrying amount	**1,962.8**	**1,815.8**

(1) Includes Alliance Fine Champagne inventories (March 2024: €385.9 million; March 2023: €357.1 million).

As of 31 March 2024, some eaux-de-vie inventories were subject to agricultural warrants for €55.0 million (2023: €55.0 million).

Note 7.2 Analysis of movement

(in € millions)	Gross amount	Impairment	Carrying amount
Balance at 31 March 2023	**1,820.4**	**(4.6)**	**1,815.8**
Movement	149.1	(3.9)	145.2
Reclassification	0.4	(0.4)	-
Translation differences	1.8	-	1.8
Balance at 31 March 2024	**1,971.7**	**(8.9)**	**1,962.8**

NOTE 8 Trade and other receivables

Trade receivables, which are generally collected within three months, are stated at nominal value.

(in € millions)	2024	2023
Trade receivables	132.5	138.8
Receivables related to taxes and social charges (excl. income tax)	33.4	35.3
Sundry prepaid expenses	15.6	15.7
Advances paid	51.5	73.3
Other receivables	5.2	5.5
TOTAL	**238.2**	**268.7**
of which provision for doubtful debts	(0.3)	(0.4)

At 31 March 2024, the breakdown of trade receivables by maturity was as follows:

			Due	
(in € millions)	**Total**	**Not yet due**	**Less than 3 months**	**More than 3 months**
Trade receivables gross	**132.8**	**129.7**	**3.1**	**-**

The Group is engaged in factoring programmes in Europe, the United States and Asia-Pacific (excluding China) with specialist companies that are subsidiaries of top-tier banks.

Through these programmes, the Group is able to transfer to the factor all credit and carrying risks related to the accounts receivable of certain customers, up to a certain credit limit. These programmes meet the conditions set forth by IFRS 9 enabling the Group to deconsolidate its receivables once they are transferred to the factor.

Factoring programmes in place at 31 March 2024 have accelerated €57.8 million in customer payments (2023: €81.2 million).

NOTE 9 Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments that are considered highly liquid, can be converted into a known amount of cash and involve immaterial risk of loss in value in relation to the criteria specified in IAS 7.

(in € millions)	2024	2023
Short-term deposits	-	1.0
Cash at bank	93.0	72.7
TOTAL	**93.0**	**73.7**

NOTE 10 Equity

Note 10.1 Share capital, share premiums and treasury shares

	Number of shares	Treasury shares	Total number of shares	Share capital	Share premiums	Treasury shares
At 31 March 2023	**50,785,696**	**(347,939)**	**50,437,757**	**81.3**	**773.6**	**(50.9)**
Allocation of the 2020 bonus share plan	-	38,026	38,026	-	-	3.9
OCEANE conversion	467,273	-	467,273	0.7	50.0	-
AT 31 MARCH 2024	**51,252,969**	**(309,913)**	**50,943,056**	**82.0**	**823.6**	**(47.0)**

Share capital and premiums

At 31 March 2024, the share capital consisted of 51,252,969 shares with a par value of €1.60.

OCEANE conversion

During the financial year ended 31 March 2024, 458,841 OCEANEs were converted into Rémy Cointreau shares, bringing the total amount of OCEANEs converted to date to 92.2%. In accordance with the conversion ratio, 467,273 shares were thus created. The transaction resulted in an impact of €50.8 million on consolidated shareholders' equity.

Treasury shares

Treasury shares: Group investments in Rémy Cointreau shares are deducted from consolidated shareholders' equity at their acquisition cost. These shares are generally held with the aim of serving bonus share plans or as part of a liquidity contract.

At 31 March 2024, Rémy Cointreau held 309,913 of its own shares in order to cover current or future bonus share plans.

Note 10.2 Number of shares used to calculate earnings per share

Basic earnings per share are calculated according to the weighted average number of shares in issue during the reporting period, less the average number of treasury shares held over the period.

Diluted earnings per share are calculated based on the weighted average number of shares in issue during the reporting period, less the average number of treasury shares held over the period, plus the weighted average number of shares that would result from the settlement of the bonus share plans outstanding at the reporting date and from the conversion of the convertible bonds (OCEANE). These calculations are in line with IAS 33.

In the event that diluted earnings per share are higher than basic earnings per share, diluted earnings per share are adjusted to the level of basic earnings per share.

	2024	2023
Average number of shares (basic):		
Average number of shares	51,054,398	51,340,129
Average number of treasury shares	(334,640)	(619,793)
TOTAL USED TO CALCULATE BASIC EARNINGS PER SHARE	**50,719,758**	**50,720,336**
Average number of shares (diluted):		
Average number of shares (basic)	50,719,758	50,720,336
Dilution effect of bonus share plans	199,554	215,986
Dilution effect of OCEANE convertible bonds	199,918	664,765
TOTAL USED TO CALCULATE DILUTED EARNINGS PER SHARE	**51,119,230**	**51,601,087**

Note 10.3 Bonus share plans

Date of allocation (1)	Plan no.	Vesting period	Rights initially granted	Value per right at grant date	Lapsed rights	Rights granted at the end of the vesting period	Rights outstanding at 31 March 2024
24 November 2020	2020	3 years	42,479	153.00	9,641	38,026	-
14 January 2021	2021	4 years	39,602	149.20	7,954	-	31,648
31 March 2021	2021 - 2025	4.25 years	72,500	159.40	16,950	-	55,550
31 March 2021	2021 - 2030	9.25 years	72,500	159.40	23,831	-	48,669
13 January 2022	2022	4 years	35,310	199.20	5,200	-	30,110
12 January 2023	2023	4 years	40,913	167.00	2,018	-	38,895
11 January 2024	2024	4 years	65,840	95.60	1,220	-	64,620
TOTAL			**369,144**		**66,814**	**38,026**	**269,492**

(1) The grant date is the date of the Board of Directors' meeting which decided the allocations under each plan.

All plans are indexed plans (AGAI). The shares issued to beneficiaries at the end of the vesting period are subject to their continued employment with the Group. The number of shares will depend on the achievement of external and/or internal criteria.

2020 Plan: this plan expired on 24 November 2023. At that time, 32,838 rights remained outstanding, all of which were granted as well as 5,188 additional shares linked to the exceeding of performance assumptions, i.e. a total of 38,026 shares granted. In accordance with the rules of this plan, 50% of the number of shares actually awarded was based on the level to which the current operating profit targets set for the financial years 2019/2020 to 2022/2023 were achieved, and 50% was based on a CO_2 emissions target for Rémy Cointreau set on the basis of scope 1 and 2 emissions as defined under the Greenhouse Gas Protocol, taking the 1.5°C scenario into account. The level of achievement of these performance criteria was 115.7%. This plan was fully funded by the delivery of shares held by Rémy Cointreau.

2021 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2020/2021 to 2023/2024). 50% of the maximum number of shares will be granted if the target set for Rémy Cointreau's CO_2 emissions, calculated according to scopes 1 and 2 of the GHG (Greenhouse Gas) Protocol and taking into account the 1.5°C scenario, is achieved. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2021/2025 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set for the 2024/2025 financial year. 50% of the maximum number of shares will be granted if the gross margin has reached the target set for the 2024/2025 financial year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2021/2030 Plan: 33% of the maximum number of shares will be granted if the current operating profit has reached the target set for the 2029/2030 financial year. 33% of the maximum number of shares will be granted if the gross margin has reached the target set for the 2029/2030 financial year. 33% of the maximum number of shares will be granted if Rémy Cointreau's target percentage reduction in intensity of CO_2 emissions, calculated according to scopes 1, 2 and 3 of the GHG (Greenhouse Gas) Protocol applying the "WB2C" and "1.5 °C" scenarios, is achieved for the 2029/2030 financial year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2022 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2021/2022 to 2024/2025). 50% of the maximum number of shares will be granted if the target set for Rémy Cointreau's CO_2 emissions, calculated according to scopes 1 and 2 of the GHG (Greenhouse Gas) Protocol and taking into account the 1.5°C scenario, is achieved for the 2024/2025 financial year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2023 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2022/2023 to 2025/2026). 50% of the maximum number of shares will be granted, if the CO_2 emission reduction target per standard bottle for the 2025/2026 fiscal year, of between -14% and -16% CO_2 equivalent compared to the 2020/2021 financial year, has been achieved. This objective includes the entire carbon footprint of the Group (scopes 1, 2 and 3) according to the GHG Protocol and is measured by an independent firm. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2024 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2023/2024 to 2026/2027). 50% of the maximum number of shares will be granted if the level of greenhouse gas emissions (in tonnes of CO_2 equivalent) in the 2026/2027 financial year is between -5% and +5% of the level in 2020/2021. This target covers the whole of the Group's greenhouse gas emissions (scopes 1, 2 and 3) as defined under the GHG Protocol and is measured by an independent firm. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

Calculation of the expense for the year

In accordance with IFRS 2, an expense representing the value of the benefit granted to the beneficiaries of these plans is recognised within operating profit, spread over the vesting period.

The fair value of the rights granted was calculated by independent actuaries.

(in € millions)	**Fair value of one right** *(in €)*	**Total value**	**2024 expense**
2020 Plan	147.68	5.6	1.3
2021 Plan	143.87	4.6	0.8
2021-2025 Plan	151.63	5.5	(0.1)
2021-2030 Plan	138.98	6.8	0.7
2022 Plan	191.31	5.8	1.3
2023 Plan	156.35	6.1	1.5
2024 Plan	87.35	5.6	0.3
TOTAL		**39.9**	**5.8**

Note 10.4 Dividends

The Shareholders' Meeting of 20 July 2023 approved the payment of an ordinary dividend in cash of €2 per share in respect of the financial year ended 31 March 2023. It also approved the payment of an exceptional dividend in cash of €1 per share. The total cash dividend of €152.7 million was paid in October 2023.

Note 10.5 Non-controlling interests

Equity related to non-controlling interests amounts to €0.3 million (March 2023: €0.7 million) and mainly corresponds to the non-controlling interests of Mount Gay Distilleries Ltd.

NOTE 11 Financial debt

Financial resources are stated at their nominal value net of arrangement costs. These costs are recognised in the income statement within the financial result on the basis of an actuarial calculation (the effective interest rate method).

Note 11.1 Net financial debt

			2024			2023
(in € millions)	Long term	Short term	Total	Long term	Short term	Total
Gross financial debt	514.9	227.8	742.7	325.1	285.3	610.4
Cash and cash equivalents (note **9**)	-	(93.0)	(93.0)	-	(73.7)	(73.7)
NET FINANCIAL DEBT	**514.9**	**134.8**	**649.7**	**325.1**	**211.6**	**536.6**

The change in net financial debt over the financial year breaks down as follows:

	2023	Change in cash	Change due to exchange rates	Change in IFRS 16 liabilities	Transaction on Telmont minority interests	Amortisation of issue costs and premium	OCEANE conversion	Amortisation of OCEANE equity component	2024
Financial debt at more than 1 year	325.1	237.3	-	1.4	0.9	0.5	(50.4)	0.1	514.9
Financial debt at less than 1 year	285.3	(56.0)	(0.1)	(1.4)	-	-	-	-	227.8
GROSS FINANCIAL DEBT	**610.4**	**181.3**	**(0.1)**	**(0.1)**	**0.9**	**0.5**	**(50.4)**	**0.1**	**742.7**
Cash and cash equivalents	(73.7)	(21.4)	2.2	-	-	-	-	-	(93.0)
NET FINANCIAL DEBT	**536.6**	**159.8**	**2.1**	**(0.1)**	**0.9**	**0.5**	**(50.4)**	**0.1**	**649.7**
of which									
Increase in financial debt		390.2							
Repayment of financial debt		(230.4)							
TOTAL CASH FLOW		**159.8**							

Note 11.2 Gross financial debt by type

	2024			2023		
(in € millions)	Long term	Short term	Total	Long term	Short term	Total
Private bonds (note **11.6**)	378.4	80.0	458.4	79.9	64.9	144.9
Convertible bonds (OCEANE) (note **11.7**)	21.5	-	21.5	71.7	-	71.7
Syndicated loan (note **11.8**)	-	-	-	60.0	-	60.0
Other loans and borrowings	79.2	127.3	206.4	79.9	207.3	287.2
Accrued interest	-	12.3	12.3	-	3.4	3.4
Commitments to purchase securities of non-controlling shareholders	5.9	-	5.9	4.9	-	4.9
Lease liabilities (IFRS 16)	30.0	8.2	38.1	28.6	9.7	38.3
GROSS FINANCIAL DEBT	**514.9**	**227.8**	**742.7**	**325.1**	**285.3**	**610.4**

The total amount of confirmed available resources and their utilisation rate is detailed in the note on liquidity risk (note **14.6**).

Note 11.3 Gross financial debt by maturity

(in € millions)	2024	2023
<1 year	227.8	285.3
1 to 5 years	118.8	228.9
>5 years	396.1	96.2
TOTAL	**742.7**	**610.4**

Note 11.4 Gross financial debt by type of rate

	2024			2023		
(in € millions)	Long term	Short term	Total	Long term	Short term	Total
Fixed interest rate	515.7	145.3	661.0	265.3	129.7	394.9
Variable interest rate	(0.8)	70.2	69.4	59.8	152.3	212.1
Accrued interest	-	12.3	12.3	-	3.4	3.4
GROSS FINANCIAL DEBT	**514.9**	**227.8**	**742.7**	**325.1**	**285.3**	**610.4**

Note 11.5 Gross financial debt by currency

	2024			2023		
(in € millions)	Long term	Short term	Total	Long term	Short term	Total
Euro	495.7	222.2	717.9	305.3	277.9	583.2
US dollar	16.2	2.1	18.3	16.3	3.8	20.0
Chinese yuan	1.3	2.6	3.9	2.1	2.8	4.9
Hong Kong dollar		0.2	0.2	0.2	0.1	0.3
Other	1.7	0.7	2.4	1.3	0.6	2.0
GROSS FINANCIAL DEBT	**514.9**	**227.8**	**742.7**	**325.1**	**285.3**	**610.4**

Note 11.6 Private bonds

On 27 February 2015, Rémy Cointreau issued an €80.0 million bond in the form of a private placement with a leading European insurer. These ten-year bonds bear interest at a nominal annual rate of 2.945%.

The detailed features of these borrowings are as follows:

On 28 September 2023, Rémy Cointreau carried out a €380 million private placement of unlisted, unquoted bonds with 7, 10 and 12-year maturities (average maturity: 10 years) at a weighted average coupon rate of 5.58%.

(in € millions)	Nominal	Issue date	Maturity	Term (years)	Annual coupon	Covenant
Private bond placement 2015	80.0	27 February 2015	27 February 2025	10	2.945%	"A" ratio (<4.00)
Private bond placement 2023	75.0	28 September 2023	28 September 2030	7	5.194%	"A" ratio (<4.00)
Private bond placement 2023	205.0	28 September 2023	28 September 2033	10	5.626%	"A" ratio (<4.00)
Private bond placement 2023	100.0	28 September 2023	28 September 2035	12	5.788%	"A" ratio (<4.00)
Issuance costs	(1.6)					
Gross financial debt	458.4					

The availability of these borrowings is contingent on the A ratio (Average net debt/EBITDA) being less than or equal to 4.0 at 30 September and 31 March of each year until maturity. At 31 March 2024, the A ratio was 1.68 (September 2023: 1.57; March 2023: 0.84).

Note 11.7 Convertible bonds (OCEANE)

On 7 September 2016, by way of a private placement with institutional investors, Rémy Cointreau issued bonds with an option to convert to and/or exchange for new and/or existing shares ("OCEANE" bonds), with a maturity date of 7 September 2026 and a nominal amount of €275.0 million, comprising 2,484,191 OCEANEs with a par value of €110.70 each.

The OCEANE bonds bear interest at a nominal annual rate of 0.125%, payable in arrears on 7 September each year.

At the date of issue, the unit par value of the OCEANE bonds incorporated an issue premium of 40% based on the reference price of the Company's shares on the Euronext Paris regulated market. Pursuant to the split accounting required by IAS 32, the OCEANE was initially recognised in financial debt for €250.1 million and in equity for €24.9 million.

Holders of OCEANEs have a right to the allocation of new and/or existing Rémy Cointreau shares, at an initial conversion ratio of one share for one OCEANE. In accordance with the terms and conditions of the bonds, this ratio was subsequently adjusted. It was 1.018 shares per bond at 31 March 2023 and was raised to 1.030 from 2 October 2023. This right to the allocation of shares is exercisable from 7 September 2023, or in the event of an early conversion condition being met.

During the financial year, 458,841 outstanding bonds were converted into Rémy Cointreau shares, bringing the total amount of OCEANEs converted to date to 92.2%. In accordance with the conversion ratio, 467,273 shares were thus created. The transaction resulted in an impact of €50.8 million on consolidated shareholders' equity.

At 31 March 2024, 194,095 OCEANE bonds remained outstanding, with a nominal value of €21.5 million.

Note 11.8 Syndicated loan

On 2 July 2018, Rémy Cointreau signed a new syndicated loan of €100 million with a pool of banking groups. This loan, which was due to mature on 2 July 2025, was repaid early on 29 March 2024. It was replaced by a new syndicated loan of €180 million, maturing on 29 March 2029 with an optional 2-year extension.

Amounts drawn down bear interest at EURIBOR plus a margin of 75 bps to 130 bps, depending on the Group's debt rating.

The availability of these borrowings is contingent on the A ratio (Average net debt/EBITDA) being less than or equal to 4.0 at 30 September and 31 March of each year until maturity.

At 31 March 2024, the A ratio was 1.68 (September 2023: 1.57; March 2023: 0.84).

No drawings had been made on this facility at 31 March 2024.

Note 11.9 Other loans

Bilateral loan agreement

On 4 November 2021, Rémy Cointreau signed a bilateral loan agreement for €80 million. This seven-year loan, repayable at maturity, bears interest at a nominal annual rate of 0.60%, payable annually in arrears on 10 November each year.

The availability of this loan is contingent on the A ratio (see Syndicated loan) being less than or equal to 4.0 on 30 September and on 31 March of each financial year until maturity.

Bilateral credit line

On 28 January 2022, Financière Rémy Cointreau obtained a €40 million confirmed bilateral credit facility, the maturity date of which is now 31 March 2025.

Drawdowns bear interest at €STR plus a margin of 30 bps.

This facility is unsecured.

Note 11.10 Commitments to purchase securities of non-controlling shareholders

As part of the acquisition of Telmont, followed by a capital increase carried out in February 2023, the Rémy Cointreau Group granted to non-controlling shareholders a promise to purchase their securities under various conditions not exercisable before July 2026. The liability relating to these commitments was valued at €5.9 million at 31 March 2024.

NOTE 12 Provisions for liabilities and charges

The recognition of provisions, generally intended to cover compensation payable in the event of litigation with third parties, requires the Group's management to estimate the level of probability associated with this risk and also the outcome of negotiations, transactions and legal proceedings that are or may be conducted with the third parties concerned.

In accordance with IAS 37 "Provisions, contingent liabilities and contingent assets", a provision is recognised when the Group has an obligation towards a third party and it is certain or highly probable that it will result in an outflow of resources for the benefit of the third party, without receipt of an at least equivalent consideration from the said third party. Restructuring provisions are only recognised once the restructuring has been announced and a detailed plan has been drawn up.

When the time value of money is material, the amount of the provision corresponds to the present value of expected expenditure that the Company believes to be necessary to meet the liability. In practice, when the liability is expected to be settled in more than 12 months, the amount of the provision is discounted to its present value, with the effects of discounting being recognised in the financial result.

Note 12.1 Movement

(in € millions)	Restructuring	Litigation	Total
At 31 March 2023	**0.1**	**5.0**	**5.1**
Increase	8.8	0.8	9.6
Reversals – Used	-	(3.3)	(3.3)
Reversals – Unused	-	(0.8)	(0.8)
Translation differences	0.0	(0.1)	(0.0)
At 31 March 2024	**8.9**	**1.6**	**10.5**

"Provisions for liabilities and charges" mainly consist of provisions recognised to cover trade and employee-related litigation, as well as a provision for international customs risks relating to prior periods.

Note 12.2 Term

These provisions are intended to cover probable items of expenditure payable as follows:

(in € millions)	2024	2023
Long-term provisions (or unknown maturity)	0.7	1.1
Short-term provisions	9.8	4.0
TOTAL	**10.5**	**5.1**

NOTE 13 Trade and other payables

Trade payables, which are generally settled within three months, are stated at nominal value.

(in € millions)	2024	2023
Trade payables – eaux-de-vie	308.0	296.6
Other trade payables	278.4	312.6
Advances from customers	6.3	3.3
Payables related to tax and social charges (excl. income tax)	58.0	80.1
Excise duties	2.0	1.4
Miscellaneous deferred revenue	1.5	1.5
Other liabilities	22.1	22.0
TOTAL	**676.3**	**717.5**

NOTE 14 Financial instruments and market risks

Derivatives held by the Group in connection with its ordinary activities, mainly in the form of options, are valued using the methods prevailing in the financial markets. Note that these valuations are based on market data as at the reporting date. These values may fluctuate rapidly due to constant changes in the financial markets.

Financial assets and liabilities are measured in accordance with IFRS 9 "Financial instruments: recognition and measurement".

The Group makes extensive use of derivatives as part of its policy of hedging exposure to foreign exchange and interest rate risks. The Group has implemented the procedures and maintains the documentation needed to justify the application of hedge accounting as defined by IFRS 9.

Derivatives are recognised in the statement of financial position at market value as at the reporting date. Market values are calculated using an external valuation model, and compared with those obtained from counterparty banks. Changes in the value of currency derivatives are recognised in the manner described in note **1.6**. When used to hedge interest rate risk, changes in the value of exchange rate risk hedging instruments (mainly caps and interest swaps) are recorded in recyclable equity in respect of the change in the intrinsic value of the hedging instruments when these options are active and in financial result for any residual change in fair value of the hedging instruments and the change in fair value of the non-hedging instruments.

Note 14.1 Breakdown of financial instruments by category

The following tables show the financial instruments recorded in the statement of financial position, analysed by the measurement categories defined in IFRS 9.

At 31 March 2024

(in € millions)	Notes	Carrying amount	Loans and receivables at amortised cost	Fair value through profit or loss [(1)]	Fair value through OCI
Non-current financial assets	*6*	18.3	6.6	-	11.7
Derivatives	*14*	9.6	-	0.2	9.4
Cash and cash equivalents	*9*	93.0	-	93.0	-
ASSETS		**120.9**	**6.6**	**93.2**	**21.1**
Long-term financial debt	*11*	594.9	594.9	-	-
Short-term financial debt and accrued interest charge	*11*	147.8	147.8	-	-
Derivatives	*14*	1.7	-	0.6	1.1
LIABILITIES		**744.3**	**742.7**	**0.6**	**1.1**

(1) These financial instruments belong to the "Held for trading" category.

At 31 March 2023

(in € millions)	Notes	Carrying amount	Loans and receivables at amortised cost	Fair value through profit or loss [(1)]	Fair value through OCI
Non-current financial assets	6	16.3	6.3	-	9.9
Derivatives	14	19.0	-	0.3	18.7
Cash and cash equivalents	9	73.7	-	73.7	-
ASSETS		**109.0**	**6.3**	**74.0**	**28.6**
Long-term financial debt	11	325.1	325.1	-	-
Short-term financial debt and accrued interest charge	11	285.3	285.3	-	-
Derivatives	14	5.5	-	0.1	5.4
LIABILITIES		**615.9**	**610.4**	**0.1**	**5.4**

(1) These financial instruments belong to the "Held for trading" category.

Note 14.2 Market risk management policy

The Group uses financial instruments to manage its interest rate and foreign exchange risk exposure. The market risk management policy complies with the prudential rules approved by the Board of Directors. More specifically, the sale of options is limited to tunnel strategies and the resale of previously purchased instruments, which are subject to approval on an individual basis.

All hedging transactions are entered into with top-tier international banks.

With regard to foreign exchange risk, the Group endeavours to hedge its budgeted net commercial exposure over a rolling period of up to 36 months. This is achieved by entering into firm or optional currency hedging agreements in accordance with the guidelines set by the Board of Directors.

The Group does not hedge the foreign exchange risk arising from the translation into euros of the financial statements of companies that use a different currency.

The Group's hedging policy only allows for the hedging of short-term foreign exchange risk. It is not intended to protect the Group against the economic effects of long-term money market trends on the Group's sales and margins.

Note 14.3 Breakdown of financial instruments (interest rate and foreign exchange rates)

(in € millions)	2024	2023
Assets		
Interest rate derivatives	-	-
Exchange rate derivatives	9.6	19.0
TOTAL	**9.6**	**19.0**
Liabilities		
Interest rate derivatives	-	-
Exchange rate derivatives	1.7	5.5
TOTAL	**1.7**	**5.5**

Note 14.4 Interest rate derivatives

At 31 March 2024, the Group had no interest rate derivatives in its portfolio.

Note 14.5 Exchange rate derivatives

The Group uses options and forward contracts to hedge its cash flows from commercial transactions. Commercial transactions for the financial year that are unsettled at the reporting date are hedged by short-term currency swaps.

Furthermore, Rémy Cointreau SA, which centralises the Group's financing needs, and its subsidiary Financière Rémy Cointreau make intra-Group loans and borrowings denominated in the counterparty's currency. The Group uses back-to-back currency swaps to match these loans and borrowings. The maturity of such transactions ranges from 1 month to 1 year.

BREAKDOWN OF ALL FOREIGN EXCHANGE HEDGING INSTRUMENTS IN THE PORTFOLIO AT 31 MARCH 2024

(in € millions)	Notional amount (1)	Market value	Of which CFH (2)	Of which Trading (2)
Put options and tunnel options				
Seller USD (*vs.* EUR)	83.5	0.4	0.4	-
Other currencies (*vs.* EUR)	76.7	1.1	1.1	-
	160.1	**1.4**	**1.4**	**-**
Forward sales				
Seller USD (*vs.* EUR)	120.5	4.6	4.6	-
Other currencies (*vs.* EUR)	72.0	2.3	2.3	-
	192.5	**6.9**	**6.9**	**-**
Purchase/(sale) of currency swaps (operating activities)(3)				
Seller USD (*vs.* EUR)	(7.0)	(0.0)	-	(0.0)
Other currencies (*vs.* EUR)	(19.0)	(0.1)	-	(0.1)
	(26.0)	**(0.1)**	**-**	**(0.1)**
Purchase/(sale) of currency swaps (financing activities) (3)				
Seller USD (*vs.* EUR)	(75.5)	(0.2)	-	(0.2)
Other currencies (*vs.* EUR)	(23.9)	(0.1)	-	(0.1)
	(99.3)	**(0.3)**	**-**	**(0.3)**
TOTAL	**227.3**	**8.0**	**8.4**	**(0.4)**

(1) Notional amount in foreign currency translated at the closing rate.
(2) FVH: fair value hedge; CFH: cash flow hedge; Trading: assets held for trading.
(3) Dfference between closing rate and forward rate

Breakdown of all foreign exchange hedging instruments in the portfolio at 31 March 2023

(in € millions)	Notional amount [(1)]	Market value	Of which CFH [(2)]	Of which Trading [(2)]
Put options and tunnel options				
Seller USD (*vs.* EUR)	211.7	5.0	5.0	-
Other currencies (*vs.* EUR)	99.4	2.2	2.2	-
	311.1	**7.2**	**7.2**	**-**
Forward sales				
Seller USD (*vs.* EUR)	276.1	3.6	3.6	-
Other currencies (*vs.* EUR)	105.5	2.4	2.4	-
	381.6	**6.1**	**6.1**	**-**
Purchase/(sale) of currency swaps (operating activities)[(3)]				
Seller USD (*vs.* EUR)	(65.2)	0.2	-	0.2
Other currencies (*vs.* EUR)	(4.0)	(0.1)	-	(0.1)
	(69.2)	**0.1**	**-**	**0.1**
Purchase/(sale) of currency swaps (financing activities) [(3)]				
Seller USD (*vs.* EUR)	(1.7)	0.0	-	0.0
Other currencies (*vs.* EUR)	(65.2)	0.0	-	0.0
	(66.9)	**0.1**	**-**	**0.1**
TOTAL	**556.5**	**13.5**	**13.3**	**0.2**

(1) Notional amount in foreign currency translated at the closing rate.
(2) FVH: fair value hedge; CFH: cash flow hedge; Trading: assets held for trading.
(3) Dfference between closing rate and forward rate

SENSITIVITY TO FOREIGN EXCHANGE RISK

Taking into account the hedges in place, a 10% increase or decrease in the EUR/USD exchange rate would have the following impact, with the impact on net profit arising mainly from the ineffective portion hedging future flows:

	2024		2023	
	EUR/USD sensitivity		EUR/USD sensitivity	
Benchmark value	1.0784		1.0867	
	+10%	-10%	+10%	-10%
EUR/USD rate	1.19	0.97	1.20	0.98
Net gain or loss	(3.5)	4.2	(0.8)	2.7
Equity excluding net profit	12.3	(13.7)	29.1	(27.2)
Change in value of financial instruments	17.1	(19.3)	46.0	(42.7)
Nominal amount at reporting date:				
▪ USD instruments in the portfolio	179.1	218.9	364.8	445.9
▪ USD receivables potentially exposed	79.3	96.9	78.7	96.2

Note 14.6 Liquidity risk

In accordance with IFRS 7, liabilities are stated at their carrying amount at the reporting date excluding discounting effects. Outstanding drawdowns on credit lines at 31 March 2024 are assumed to be carried forward until the maturity of each of the corresponding facilities. The corresponding interest expense is calculated using the parameters known at the reporting date.

Liquidity risk stems mainly from the availability of financial resources.

The majority of the Group's activities are characterised by high levels of capital employed, particularly inventories undergoing ageing. Rémy Cointreau continuously monitors the balance of its financial structure, prioritises long-term resources and combines fixed-rate and variable-rate resources. Refinancing is systematically prepared for those resources reaching maturity. The Group obtains its financing from leading financial institutions.

The following table shows the contractual maturity profile of disbursements relating to financial liabilities recognised as of 31 March 2024.

(in € millions)	Before 31 March 2025	Before 31 March 2026	Before 31 March 2027	Before 31 March 2028	Beyond	Total
Financial debt and accrued interest	219.6	-	21.5	-	465.9	707.0
Trade and other payables	676.3	-	-	-	-	676.3
Liabilities recognised at 31 March 2024	**895.9**	**-**	**21.5**	**-**	**465.9**	**1,383.3**
Future interest on financial debt	27.1	21.9	21.9	21.9	117.1	209.8
TOTAL DISBURSEMENTS	**923.0**	**21.9**	**43.4**	**21.9**	**583.0**	**1,593.1**

The confirmed resources and their availability are as follows (see also note **11** for the description of financial debt):

(in € millions)	2024	2023
Fixed-rate resources	561.5	297.3
Variable-rate resources	220.0	140.0
TOTAL	**781.5**	**437.3**
Long-term	661.5	332.3
Short-term	120.0	105.0
TOTAL	**781.5**	**437.3**
Availability subject to compliance with the A ratio	720.0	260.0
Available with no ratio restrictions	61.5	177.3
TOTAL	**781.5**	**437.3**
Unused at 31 March	180.0	40.0
Unused at 31 March as % of available resources	23%	9%

The availability of some financing is contingent upon achieving the "A ratio" (average net debt/EBITDA). This is calculated every six months and must be below 4.0 for the syndicated loan and the bilateral loan (notes **11.8** and **11.9**). The A ratio was 1.68 at 31 March 2024. The Group is confident in its ability to maintain this ratio in the short, medium and long term, and in its ability to renew financing that is due to reach maturity in the coming years.

In addition, the Rémy Cointreau Group had €315 million in unconfirmed bilateral lines at 31 March 2024.

The Group's rating is reviewed annually. At 31 March 2024, Moody's had assigned the rating of Baa3, with a stable outlook.

NOTE 15 Segment information

BREAKDOWN BY SEGMENT

As required by IFRS 8, the Rémy Cointreau Group provides an analysis by business segment and geographic area of certain of its consolidated financial statements.

a) Business segment

The segments to be presented are those operating segments for which separate financial information is available internally and which are used by the "main operational decision-maker" to make operational decisions. Rémy Cointreau's main operational decision-maker is the Executive Committee. This committee reviews operational performances and allocates resources based on the financial data analysed for the Rémy Martin, Liqueurs & Spirits and Partner Brands businesses. Consequently, the Group has identified these businesses as the operating segments to be presented. In addition, a holding company segment includes central expenses that are not reallocated to the various segments.

The main brands in the "Liqueurs & Spirits" segment are Cointreau, Metaxa, St-Rémy, Mount Gay, Bruichladdich, The Botanist, Westland, Le Domaine des Hautes Glaces, Belle de Brillet and Telmont.

The "Partner Brands" business includes brands which are not controlled by the Group and those whose production is not carried out wholly by the Group. These brands are distributed using the Group's distribution network in the framework of fixed-term agreements.

Information given by business segment is identical to that presented to the Executive Committee.

b) Geographic segment

Sales by geographic area are analysed based on the destination of the goods sold. Items in the statement of financial position are analysed based on the geographic area of the entities reporting them.

The geographic areas covered are: Europe, Middle East and Africa; Americas; Asia-Pacific. The Asia-Pacific area includes Asia, Australia and New Zealand.

Note 15.1 Business segments

15.1.1 Breakdown of sales and current operating profit

	Sales		Current operating profit	
(in € millions)	2024	2023	2024	2023
Cognac	778.6	1,100.0	265.7	405.2
Liqueurs & Spirits	387.8	418.9	56.7	48.1
GROUP BRANDS SUBTOTAL	**1,166.5**	**1,518.9**	**322.4**	**453.3**
Partner Brands	27.7	29.6	(0.3)	0.1
Holding	-	-	(17.7)	(23.7)
TOTAL	**1,194.1**	**1,548.5**	**304.4**	**429.6**

There are no intra-segment sales.

15.1.2 Breakdown of the statement of financial position

AT 31 MARCH 2024

(in € millions)	Cognac	Liqueurs and Spirits	Partner Brands	Unallocated	Total
Non-current assets	547.9	442.9	1.0	45.5	1,037.3
Current assets	1,857.7	298.9	10.0	64.2	2,230.8
Derivatives	-	-	-	9.6	9.6
Cash and cash equivalents	-	-	-	93.0	93.0
TOTAL ASSETS	**2,405.6**	**741.9**	**11.0**	**212.3**	**3,370.7**
Equity	-	-	-	1,845.6	1,845.6
Financial debt and accrued interest	-	-	-	742.7	742.7
Provisions for liabilities and charges	14.8	6.4	0.7	8.9	30.8
Deferred and current taxation	0.0	0.0	0.0	73.8	73.8
Trade and other payables	562.8	89.3	4.5	19.7	676.3
Derivatives	-	-	-	1.7	1.7
TOTAL EQUITY AND LIABILITIES	**577.6**	**95.6**	**5.2**	**2,692.3**	**3,370.7**
Rights of use, brands and other intangible assets not included in the basis of calculation of "return on capital employed" (ROCE)	259.0	257.5	0.6	-	517.1
ROCE basis of calculation	**1,569.0**	**388.7**	**5.2**	**-**	**1,962.9**

AT 31 MARCH 2023

(in € millions)	Cognac	Liqueurs and Spirits	Partner Brands	Unallocated	Total
Non-current assets	529.2	425.3	1.0	49.0	1,004.4
Current assets	1,770.6	270.4	6.2	42.6	2,089.8
Derivatives	-	-	-	19.0	19.0
Cash and cash equivalents	-	-	-	73.7	73.7
TOTAL ASSETS	**2,299.7**	**695.7**	**7.2**	**184.3**	**3,187.0**
Equity	-	-	-	1,755.1	1,755.1
Financial debt and accrued interest 610.4	-	-	-	610.4	610.4
Provisions for liabilities and charges	18.1	5.6	0.4	-	24.1
Deferred and current taxation	-	-	-	74.3	74.3
Trade and other payables	597.3	98.3	4.9	17.0	717.5
Derivatives	-	-	-	5.5	5.5
TOTAL EQUITY AND LIABILITIES	**615.4**	**103.9**	**5.3**	**2,462.3**	**3,187.0**
Rights of use, brands and other intangible assets not included in the basis of calculation of "return on capital employed" (ROCE)	262.7	252.9	0.6	-	516.3
ROCE basis of calculation	**1,421.6**	**339.0**	**1.3**	**-**	**1,761.8**

15.1.3 Return on capital employed (ROCE)

Return on capital employed is measured using the following indicators:

- current operating profit by activity (note **15.1.1**);
- breakdown of the statement of financial position by activity, excluding certain intangibles (note **15.1.2**).

Current operating profit and capital employed are identified by business on an analytical basis. Profit and capital employed for the distribution network and holding company segment are allocated on a pro-rata basis according to net sales and current inventory.

Return on capital employed is a key indicator for the Group's management. It is one of the key performance indicators for each business.

AT 31 MARCH 2024

(in € millions)	Capital employed	Current operating profit	%
Cognac	1,569.0	265.7	16.9%
Liqueurs & Spirits	388.7	56.7	14.6%
GROUP BRANDS SUBTOTAL	**1,957.7**	**322.4**	**16.5%**
Partner Brands	5.2	(0.3)	(6.6%)
Holding	-	(17.7)	-
TOTAL	**1,962.9**	**304.4**	**15.5%**

AT 31 MARCH 2023

(in € millions)	Capital employed	Current operating profit	%
Cognac	1,421.6	405.2	28.5%
Liqueurs & Spirits	339.0	48.1	14.2%
GROUP BRANDS SUBTOTAL	**1,760.5**	**453.3**	**25.7%**
Partner Brands	1.3	0.1	6.2%
Holding	-	(23.7)	-
TOTAL	**1,761.8**	**429.6**	**24.4%**

15.1.4 Capital expenditure and depreciation and amortisation expense

	Capital expenditure on property, plant and equipment and intangible assets		Depreciation and amortisation of property, plant and equipment and intangible assets	
(in € millions)	2024	2023	2024	2023
Cognac	48.3	55.9	22.2	20.3
Liqueurs & Spirits	22.0	25.7	12.6	11.3
Partner Brands	0.1	0.4	0.1	0.1
TOTAL	**70.4**	**81.9**	**34.9**	**31.7**

Note 15.2 Geographic areas

Sales

(in € millions)	2024	2023
Europe-Middle East-Africa [1]	261.5	259.5
Americas [2]	451.7	780.0
Asia-Pacific [2]	480.9	509.0
TOTAL	**1,194.1**	**1,548.5**

(1) Sales in France totalled €19.9 million for the year ended 31 March 2024 (March 2023: €18.0 million).
(2) The US and China are the main contributors from the Americas and Asia-Pacific regions.

Statement of financial position

AT 31 MARCH 2024

(in € millions)	Europe-Middle East-Africa	Americas	Asia-Pacific	Unallocated	Total
Non-current assets	873.9	111.0	52.5	0.0	1,037.3
Current assets	1,870.9	149.5	210.4	0.0	2,230.8
Derivatives	-	-	-	9.6	9.6
Cash and cash equivalents	-	-	-	93.0	93.0
TOTAL ASSETS	**2,744.8**	**260.4**	**262.9**	**102.6**	**3,370.7**
Equity	-	-	-	1,845.6	1,845.6
Financial debt and accrued interest	-	-	-	742.7	742.7
Provisions for liabilities and charges	25.2	5.1	0.4	-	30.8
Deferred and current taxation	54.9	0.3	18.5	-	73.8
Trade and other payables	439.1	61.7	175.4	-	676.3
Derivatives	-	-	-	1.7	1.7
TOTAL EQUITY AND LIABILITIES	**519.3**	**67.2**	**194.4**	**2,589.9**	**3,370.7**

AT 31 MARCH 2023

(in € millions)	Europe-Middle East-Africa	Americas	Asia-Pacific	Unallocated	Total
Non-current assets	854.1	106.6	43.8	-	1,004.4
Current assets	1,741.0	167.2	181.6	-	2,089.8
Derivatives	-	-	-	19.0	19.0
Cash and cash equivalents	-	-	-	73.7	73.7
TOTAL ASSETS	**2,595.1**	**273.7**	**225.4**	**92.7**	**3,187.0**
Equity	-	-		1,755.1	1,755.1
Financial debt and accrued interest 610.4	-			610.4	610.4
Provisions for liabilities and charges	23.5	-	0.7	-	24.1
Deferred and current taxation	51.8	0.4	22.1	-	74.3
Trade and other payables	467.4	69.3	180.8	-	717.5
Derivatives	-	-	-	5.5	5.5
TOTAL EQUITY AND LIABILITIES	**542.6**	**69.6**	**203.7**	**2,371.0**	**3,187.0**

Capital expenditure and depreciation and amortisation expense

(in € millions)	Capital expenditure on property, plant and equipment and intangible assets		Depreciation and amortisation of property, plant and equipment and intangible assets	
	2024	2023	2024	2023
Europe-Middle East-Africa	53.5	64.5	27.5	24.7
Americas	12.6	10.2	3.8	4.5
Asia-Pacific	4.2	7.3	3.6	2.6
TOTAL	**70.4**	**81.9**	**34.9**	**31.7**

NOTE 16 Distribution and administrative expenses

Distribution costs comprise advertising and promotion expenses, commission income or expenses, ordinary provisions for the impairment of inventories and trade receivables and the overheads of the Group's distribution companies.

Administrative expenses comprise all overheads of the holding companies and production companies.

(in € millions)	2024	2023
Employee benefit expenses	(236.9)	(275.7)
Advertising and promotion expenses	(255.3)	(335.2)
Depreciation, amortisation and impairment of non-current assets	(45.1)	(41.0)
Other expenses	(85.8)	(99.5)
Expenses allocated to inventories and production costs	77.3	77.2
TOTAL	**(545.8)**	**(674.2)**
of which:		
distribution costs	(420.9)	(521.6)
administrative expenses	(124.9)	(152.6)
TOTAL	**(545.8)**	**(674.2)**

Employee benefit expenses included in particular salaries and social charges, pension plan costs, bonus share plan expenses and benefits in kind.

NOTE 17 Employees

The number of employees is stated at the reporting date and covers all fully consolidated companies.

	2024	2023
France	810	815
Europe (outside France) – Africa	285	322
Americas	342	369
Asia-Pacific	506	515
TOTAL	**1,943**	**2,021**

NOTE 18 Other non-current income/(expense)

"Other non-recurring income/(expense)" includes items that, given their nature, frequency and materiality, cannot be considered as part of the Group's ordinary activities and which affect year-on-year comparisons. They notably include impairment provisions in respect of brands and other non-current assets recognised as a result of impairment tests, provisions for restructuring and litigation, and significant gains or losses on disposals of assets other than those relating to operations that have been, or are to be, discontinued (note **1.8**).

(in € millions)	2024	2023
Restructuring costs	(12.4)	-
Loss on ineffective foreign exchange hedges in roubles	-	(4.1)
Provisions for international customs risks relating to prior periods	-	7.7
Tax adjustments excluding income tax	-	1.0
Goodwill impairment	-	(7.5)
Other	(0.4)	(0.1)
TOTAL	**(12.8)**	**(3.1)**

Restructuring costs mainly concern the reorganisation of distribution in the United States and Europe.

NOTE 19 Financial result

Note 19.1 Net borrowing cost by type of financing

(in € millions)	2024	2023
Bonds	(1.0)	(2.8)
OCEANE	(0.6)	(1.2)
Private bond placement	(13.3)	(2.4)
Other loans	(0.5)	(0.5)
Syndicated loan and unconfirmed lines	(9.7)	(3.6)
Bridge loan	(3.5)	-
Finance costs of special purpose entities	(1.7)	(0.7)
Accretion of lease liabilities – IFRS 16	(1.5)	(0.8)
Gross borrowing cost	**(31.8)**	**(12.0)**
Interest income	0.1	0.3
Net borrowing cost	**(31.7)**	**(11.7)**

Financial debt is described in note **11**.

Note 19.2 Other financial income/(expense)

The amount presented in currency gains and losses mainly includes the impact of IFRS 9 on the portfolio of foreign currency derivatives, for the so-called "ineffective" portion, and the currency gains and losses from financing transactions. Currency gains/(losses) from operations are recognised in gross margin (note **1.6**).

(in € millions)	2024	2023
Currency losses	(2.0)	(2.5)
Other financial expenses of special purpose entities	(3.1)	(1.6)
Other	(1.7)	(1.8)
Other financial income/(expense)	**(6.8)**	**(5.9)**

NOTE 20 Income tax

In accordance with IAS 12, deferred taxation is recognised by the Group on all temporary differences between the carrying amounts of the assets and liabilities in the consolidated financial statements and the corresponding values used for taxation purposes in the accounts of the consolidated entities.

The tax rate used is the statutory tax rate in effect on the date on which the timing difference will reverse, which is generally that of the current financial year or that of the following financial year, when it is certain. The effects of changes in tax rates are included in the income tax expense for the financial year in which they become known.

The main source of deferred taxation for the Rémy Cointreau Group arises from the difference in the value of the brands in the consolidated financial statements, which is usually imputed on the first consolidation of an acquisition, and their value for taxation purposes, which is generally nil.

As required by IAS 12, a deferred taxation liability is recognised on the difference between the carrying amount and the tax value of shares in associates. In the case of fully consolidated entities, a deferred taxation liability is recognised only in respect of dividends that are certain at the reporting date.

Tax savings arising from carried-forward tax losses are recognised as deferred tax assets if it is probable that the Group will earn future taxable profits against which these losses can be offset.

Note 20.1 Net income tax expense

(in € millions)	2024	2023
Current tax (expense)/income	(61.2)	(114.8)
Deferred taxation (expense)/income	(8.3)	(1.6)
Income tax	**(69.4)**	**(116.3)**
Effective published tax rate	-27.4%	-28.4%
Effective tax rate excl. non-recurring items	-27.1%	-28.3%

Note 20.2 Tax regime

Rémy Cointreau has opted to use the French group tax regime for certain of its subsidiaries that are at least 95% directly or indirectly controlled. This regime allows the income tax charges of profitable companies to be offset, within certain limits, against losses incurred by other companies in the tax group. The resulting tax saving is recognised in the period of offset.

Note 20.3 Analysis of origin and breakdown of deferred taxation

(in € millions)	2024	2023
Breakdown by type		
Pension provisions	4.3	4.1
Regulated provisions	(26.8)	(25.2)
Other provisions	4.4	6.8
Brands	(75.8)	(75.7)
Non-current assets	(7.0)	(5.7)
Convertible bonds (OCEANE)	(1.2)	(1.3)
Margins on inventories	42.7	41.9
Losses carried forward	2.8	5.6
Financial instruments	(1.4)	(1.8)
Other timing differences	29.3	31.2
NET POSITION – ASSET (LIABILITY)	**(28.9)**	**(20.1)**
Breakdown by tax group		
Tax group France	(38.8)	(36.7)
Tax group United States	4.4	6.0
Other companies	5.5	10.6
NET POSITION – ASSET (LIABILITY)	**(28.9)**	**(20.1)**
Deferred tax assets	25.6	31.2
Deferred tax liabilities	(54.5)	(51.3)
Net position – asset (liability)	**(28.9)**	**(20.1)**

Note 20.4 Tax losses and capital losses carried forward

At 31 March 2024, tax losses carried forward totalled €47.7 million (2023: 63.7 million) and mainly concerned losses incurred in France, Barbados and the United States. The potential tax saving arising from the use of these losses is €10.4 million (2023: €13.3 million). On these losses, the Group recognised a net asset of €2.7 million, which it plans to recover by March 2026.

Note 20.5 Tax reconciliation

The income tax expense for the year ended 31 March 2024 was €69.4 million. The difference compared to the theoretical income tax expense based on the French statutory rate of 25.83% breaks down as follows:

(in € millions)	2024	2023
Theoretical income tax	(65.4)	(105.6)
Actual income tax	(69.4)	(116.3)
DIFFERENCE	**(4.0)**	**(10.7)**
Permanent differences between consolidated profit and taxable profit	(4.2)	(6.9)
Use of tax losses or timing differences not previously recognised	2.5	1.2
Unused losses from subsidiaries that are loss-making from tax point of view	(2.9)	(1.8)
Difference in tax rates applicable to foreign subsidiaries	1.9	(1.7)
Adjustment to the income tax expense for prior years	(1.3)	(1.5)
TOTAL	**(4.0)**	**(10.7)**

NOTE 21 Net profit excluding non-recurring items

Net profit excluding non-recurring items corresponds to the net profit for the period adjusted to reflect the other operating income and expenses described in note **18**, the related tax effects, the profit or loss from discontinued operations and the contribution on the distribution of cash dividends. It is one of the key performance indicators used by management and highlighted in external communications.

Note 21.1 Reconciliation with net profit

Net profit excluding non-recurring items attributable to owners of the parent is reconciled with net profit attributable to owners of the parent as follows:

(in € millions)	2024	2023
Net profit – attributable to owners of the parent	**184.8**	**293.8**
Items recorded under "Other non-current income/(expense)" (note **18**)	12.8	3.1
Tax on "Other non-current income/(expense)"	(2.8)	(0.4)
Net profit excluding non-recurring items – attributable to owners of the parent	**194.8**	**296.6**

Note 21.2 Net profit excluding non-recurring items per share – attributable to owners of the parent

(in € millions)	Notes	2024	2023
Net profit/loss excluding non-recurring items - attributable to owners of the parent		**194.8**	**296.6**
Number of shares			
▪ basic	10.2	50,719,758	50,720,336
▪ diluted	10.2	51,119,230	51,601,087
Per share *(in €)*			
▪ basic		3.84	5.85
▪ diluted		3.81	5.75

NOTE 22 Change in working capital

		Change in working capital on					
(in € millions)	2023	Operating activities	Investing activities	Financing activities	Non-cash changes	Translation differences	2024
Inventories (note **7**)	1,815.8	149.1	-	-	(3.9)	1.8	1,962.8
Trade receivables (note **8**)	138.8	(4.9)	-	-	0.1	(1.6)	132.5
Trade payables (note **13**)	(609.2)	8.3	10.5	(3.1)	0.9	6.3	(586.4)
Other receivables and other payables (notes **8** and **13**)	21.6	(7.2)	-	-	(0.2)	1.5	15.8
SUBTOTAL	**1,367.0**	**145.3**	**10.5**	**(3.1)**	**(3.0)**	**8.0**	**1,524.7**
Add-back of non-cash EBITDA items		(1.2)					
Change in working capital		**144.1**					

NOTE 23 Pensions and other post-employment benefits

The valuation of pension obligations and other post-employment benefits is determined using actuarial methods that involve assumptions in respect of the discount rate, expected rate of return of plan assets, salary increases, life expectancy, etc. Given the long-term nature of these obligations, any changes to these assumptions may have a material impact on the valuation.

In accordance with the laws and practices in each country, Rémy Cointreau offers employee benefit plans providing pensions and other post-employment benefits through defined-contribution or defined-benefit plans. The assets of pre-financed pension plans are managed as separate funds by independent asset managers or insurance companies.

The Group's commitments are determined and recognised in accordance with the requirements of IAS 19 as revised.

Accordingly:

- charges relating to defined-contribution schemes are recognised as expenses when paid;
- obligations in respect of defined-benefit schemes are determined by actuaries using the projected unit credit method. These calculations are based on assumptions regarding life expectancy, staff turnover and future salary increases. They also take into account the economic situation in each country. For Group companies located in the euro zone, the discount rate used is based on the iBoxx index for bonds with a maturity close to that of the corresponding liabilities.

Actuarial gains and losses calculated for the valuation of post-employment defined-benefit plans (experience adjustments and the effects of changes in actuarial assumptions) are recognised through other comprehensive income.

Note 23.1 Defined-benefit pension plans

At 31 March 2024, defined-benefit plans, which are subject to an actuarial valuation, predominantly pertained to:

- retirement indemnities and long-service awards under collective bargaining agreements in France affecting a workforce of 776 people;
- defined-benefit supplementary pension plans sponsored by the Group in France, Germany, Belgium and Switzerland affecting 258 people, of whom 89 are current employees and 169 are retired or have left the Group;
- a post-employment healthcare scheme in France affecting a closed population of 21 retirees.

The breakdown by plan type of the liabilities recorded in the consolidated financial statements is as follows:

(in € millions)	2024	2023
Retirement indemnities	8.3	7.9
Supplementary pension plans	10.9	10.2
Long-service awards	0.7	0.6
Post-employment healthcare benefits	0.3	0.3
TOTAL	**20.2**	**19.0**

The liability related to these plans is in France for €16.6 million, of which €8.3 million relates to retirement indemnities, €7.4 million to supplementary pension plans and €0.9 million to other benefits.

(in € millions)	2024	2023
Present value of obligation at start of year	**28.4**	**36.7**
Service cost	1.6	2.2
Interest cost	0.8	0.4
Impact of changes to schemes	(0.4)	-
Contributions received	0.3	0.3
Benefits paid	(1.9)	(4.5)
Actuarial losses (gains)	1.4	(6.8)
Translation differences/Change in scope	0.1	0.2
Present value of obligation at end of year	**30.3**	**28.4**
not funded	14.9	14.6
partly funded	15.4	13.7
Carrying amount of plan assets at start of year	**10.4**	**11.1**
Expected return	0.3	0.1
Contributions received	1.2	3.3
Impact of changes to schemes	-	-
Benefits paid	(1.8)	(3.4)
Actuarial gains (losses)	0.4	(0.8)
Translation differences	0.1	0.1
Carrying amount of plan assets at end of year	**10.7**	**10.4**
Pension commitments	**19.7**	**18.0**
LIABILITIES	**20.2**	**19.0**
ASSETS	**0.6**	**1.1**

The assets underlying the liabilities are held by insurance companies who invest these assets together with their general assets. They are located in France for €1.4 million.

Note 23.2 Cost for the period

(in € millions)	2024	2023
Service cost	(1.6)	(2.2)
Interest cost	(0.8)	(0.4)
Expected return	0.3	0.1
Impact of changes to scheme	0.4	-
Total income (expense)	(1.8)	(2.5)
Benefits paid	0.1	1.0
Employer's contribution	1.0	3.1
Total net income (expense)	(0.7)	1.7
Assumptions		
Average discount rate	3.06%	3.29%
Average salary increase	2.54%	2.00%
Expected working life	10 years	10 years
Return on assets	2.88%	3.20%
Estimated payments for the next five years:	10.4	11.0
Sensitivity to an increase of 0.50% in the discount rate on the gross actuarial debt	(0.8)	(1.1)
Sensitivity to an increase of 0.50% in the discount rate on the service cost	-	(0.1)

NOTE 24 Off-balance sheet commitments and contingent assets and liabilities

Note 24.1 Commitments relating to operating activities

(in € millions)	2024	2023
Purchase commitments – non-current assets	25.1	52.6
Purchase commitments – eaux-de-vie	414.0	552.6
Purchase commitments – other spirits	61.9	62.7
Other purchase commitments	34.8	70.9

"Purchase commitments – non-current assets" mainly concern the acquisition of ageing casks at the Cognac site, and real estate projects for Rémy Martin and Telmont.

These commitments are valued based on the prices known at the reporting date. Eaux-de-vie purchasing commitments mainly relate to multi-year contracts in place with distillers.

Other purchase commitments comprise purchase commitments for packaging items, advertising and promotion spending commitments and other miscellaneous purchase commitments.

BREAKDOWN OF COMMITMENTS BY MATURITY AT 31 MARCH 2024

(in € millions)	Total	2025	Beyond
Purchase commitments – non-current assets	25.1	19.1	6.1
Purchase commitments – eaux-de-vie	414.0	163.6	250.3
Purchase commitments – other wines and spirits	61.9	33.6	28.3
Other purchase commitments	34.8	19.3	15.4

Note 24.2 Financing commitments, deposits and similar guarantees

(in € millions)	2024	2023
Customs guarantees	39.6	38.9
Environmental guarantees	2.8	2.8
Agricultural warrants on AFC inventories	55.0	55.0
Other guarantees	5.5	7.1

BREAKDOWN OF COMMITMENTS BY MATURITY AT 31 MARCH 2024

(in € millions)	Total	2025	Beyond
Customs deposits	39.6	39.5	0.1
Environmental guarantees	2.8	-	2.8
Agricultural warrants on AFC inventories	55.0	-	55.0
Other guarantees	5.5	0.1	5.4

Note 24.3 Contingent assets liabilities relating to disposal transactions

In connection with disposal transactions, guarantees in respect of liabilities are generally granted to the buyers for defined periods and amounts stipulated in the agreements. Liabilities for tax, excise duties and social security payments that may arise following audits covering periods prior to the sale are generally included until such liabilities lapse under the statute of limitations.

At 31 March 2024, no guarantees were outstanding.

Note 24.4 Other contingent liabilities

On 5 January 2024, industry representative bodies (SpiritsEUROPE and BNIC) and firms operating in the sector (including Rémy Cointreau) were informed that an anti-dumping inquiry had been opened by the Ministry of Commerce of the People's Republic of China (MOFCOM). The inquiry concerns exports of brandy to China from EU Member States in containers of less than 200 litres between 1 October 2022 and 30 September 2023. It can last for up to twelve months and be extended for a further six months. Rémy Cointreau immediately contacted its institutional representatives and is cooperating fully with the Chinese authorities in relation to this inquiry. In accordance with procedure, the Group has thus provided MOFCOM with the detailed information required for each of the companies involved in the production and marketing of the products in the scope of the inquiry in the EU and China. At the reporting date, no basis exists on which to measure the impact that the outcome of this procedure may have. No provision has therefore been made. External costs of €0.4 million incurred in order to respond to the inquiry have been recognised in "Other non-current income and expenses". China is a long-standing trading partner of Rémy Cointreau and the European spirits industry. Relations and the level of cooperation have always been excellent. The Group is certain that its products and its practices comply with Chinese and international regulations, and will approach the upcoming discussions with confidence and diligence.

At the reporting date, various Group companies, in France and abroad, were subject to tax audits relating to previous financial years. No provision has been recognised in this respect given the absence of notifications received to date.

At 31 March 2024, Rémy Cointreau was involved in various other litigation proceedings. Following a review of each case within each subsidiary involved, and based on the advice of the legal counsels, the provisions deemed necessary were recognised to cover the estimated risks.

Rémy Cointreau certifies that it has not omitted to report any significant off-balance sheet items in its consolidated financial statements.

NOTE 25 Related parties

Note 25.1 Transactions with associates

At 31 March 2024, the Rémy Cointreau Group's sole associate was Spirits Platform Pty Ltd.

The transactions with this company are described in note **5**.

Note 25.2 Transactions with Orpar and Andromède

Andromède is Rémy Cointreau's main shareholder, through Orpar. Transactions between Rémy Cointreau and these companies are as follows:

(in € millions)	2024	2023
Service fees charged	2.4	2.6
Trade and other receivables	0.7	0.4

Note 25.3 Transactions with companies with a common shareholder or board member

Andromède, shareholder of Orpar, is also a shareholder of Oeneo Group, which is listed on Euronext Paris and is a market leader in the cooperage and corking business. Various Oeneo Group subsidiaries are suppliers to the Rémy Cointreau Group.

(in € millions)	2024	2023
Purchases of non-current assets	8.4	7.8
Other purchases	-	0.8
Trade payables	1.1	0.3

Note 25.4 Management bodies

The Group's management bodies comprise the members of the Board of Directors and the Executive Committee.

The Executive Committee is made up of the Chief Executive Officer and 10 members.

The data below includes the compensation due to members of the management bodies during their term of office with these bodies.

Short-term benefits include fixed and variable compensation, benefits in kind and all social security charges directly linked to this remuneration.

(in € millions)	2024	2023
Short-term benefits	8.1	9.8
End-of-contract indemnities	-	0.8
Post-employment benefits	1.2	2.3
Expenses related to stock option and similar plans	4.4	6.6
Directors' fees paid to members of the Board of Directors	0.7	0.6
TOTAL	**14.3**	**20.0**

NOTE 26 Statutory Auditors' fees

The fees paid to the Statutory Auditors and the members of their network for the financial year ended 31 March 2024 amounted to €1.6 million for assurance services and €192 thousand for non-assurance services.

	PricewaterhouseCoopers (1)				Forvis Mazars (2)			
	Amount		%		Amount		%	
	2024	2023	2024	2023	2024	2023	2024	2023
Assurance services	**974**	**935**	**87%**	**94%**	**645**	**608**	**93%**	**100%**
▪ Rémy Cointreau SA	252	223			212	194		
▪ Fully consolidated subsidiaries	721	712			433	414		
Non-assurance services (3)	**142**	**61**	**13%**	**6%**	**50**	**2**	**7%**	**0%**
▪ Rémy Cointreau SA	110	39			38	-		
▪ Fully consolidated subsidiaries	32	21			13	2		
TOTAL	**1 115**	**996**	**100%**	**100%**	**696**	**610**	**100%**	**100%**

(1) Including €479 thousand for assurance services in France.
(2) Including €254 thousand for assurance services in France.
(3) Non-assurance services mainly concern work as the independent third party on environmental and labour-related information and compliance consultations.

NOTE 27 Events after the reporting period

No significant events occurred after the reporting period.

NOTE 28 List of consolidated companies

At 31 March 2024, the scope of consolidation included 45 companies (31 March 2023: 46). 44 companies were fully consolidated, and one was accounted for using the equity method. All companies have a 31 March year-end, except Spirits Platform Pty Ltd, which has a 30 September year-end.

		% holding (in capital and voting rights)	
Company	**Activity**	**2024**	**2023**
EUROPE			
France			
Rémy Cointreau SA [1]	Holding/Finance	100.0	100.0
Rémy Cointreau Services [1]	Holding/Finance	100.0	100.0
CLS Rémy Cointreau [1]	Production/Distribution	100.0	100.0
Domaines Rémy Martin [1]	Agricultural production	100.0	100.0
E. Rémy Martin & C° [1]	Production	100.0	100.0
Cointreau [1]	Production	100.0	100.0
Les Domaine des Hautes Glaces [1]	Production	99.2	99.2
Rémy Cointreau International Marketing Service [1]	Other	100.0	100.0
Rémy Cointreau Libra [1]	Holding/Finance	100.0	100.0
Storeco [1]	Production	100.0	100.0
Maison J.R. Brillet [1]	Production/Distribution	100.0	100.0
SCEA Brillet des Aireaux	Production	100.0	100.0
Champagne de Telmont	Production/Distribution	88.0	88.0
Rémy Cointreau France Distribution [1]	Distribution	100.0	100.0
Maison Psyché [1]	Holding/Finance	95.0	95.0
Other countries			
Rémy Cointreau Nederland Holding NV (Netherlands)	Holding/Finance	100.0	100.0
Cointreau Holding GmbH (Germany)	Holding/Finance	100.0	100.0
S. & E. & A. Metaxa ABE (Greece)	Production	100.0	100.0
Financière Rémy Cointreau SA (Belgium)	Holding/Finance	100.0	100.0
Rémy Cointreau Belgium (Belgium)	Distribution	100.0	100.0
Rémy Cointreau Europe & MEA SA (Switzerland)	Distribution	100.0	100.0
Rémy Cointreau Luxembourg SA (Luxembourg)	Distribution	100.0	100.0
Bruichladdich Distillery Company Ltd (United Kingdom)	Production	100.0	100.0
Rémy Cointreau UK Ltd (United Kingdom)	Holding/Finance	100.0	100.0
Rémy Cointreau UK Distribution Ltd (United Kingdom)	Distribution	100.0	100.0

Company	Activity	% holding (in capital and voting rights) 2024	2023
AMERICAS			
United States			
Rémy Cointreau USA Inc	Distribution	100.0	100.0
Rémy Cointreau Amérique Inc	Holding/Finance	100.0	100.0
Rémy Cointreau Travel Retail Americas Inc	Distribution	100.0	100.0
The Westland Distillery Company	Production	100.0	100.0
Barbados			
Mount Gay Distilleries Ltd	Production	95.2	95.2
Mount Gay Holding Ltd	Holding/Finance	100.0	100.0
Other countries			
Cointreau Do Brazil (licores) Ltda (Brazil)	Other	100.0	100.0
ASIA/PACIFIC/AFRICA			
China/Hong Kong			
Rémy Cointreau Shanghai Ltd	Distribution	100.0	100.0
E. Rémy Rentouma Trading Ltd (2)	Distribution	-	100.0
Shanghai RC Trading Ltd	Distribution	100.0	100.0
Rémy Concord Ltd	Distribution	100.0	100.0
Rémy Pacifique Ltd	Holding/Finance	100.0	100.0
Caves de France	Holding/Finance	100.0	100.0
Shanghai Rémy Cointreau I&E Ltd	Distribution	100.0	100.0
Shanghai Rémy Cointreau Trading Ltd	Distribution	100.0	100.0
Other countries			
Rémy Cointreau Taiwan Pte Ltd (Taiwan)	Distribution	100.0	100.0
Rémy Cointreau Japan KK (Japan)	Distribution	100.0	100.0
Rémy Cointreau International Pte Ltd (Singapore)	Distribution	100.0	100.0
Rémy Cointreau South Africa Pty Ltd (South Africa)	Distribution	100.0	100.0
Rémy Cointreau Malaysia (Malaysia)	Distribution	100.0	100.0
Spirits Platform Pty Ltd (Australia) (3)	Distribution	37.0	37.0

(1) Company included in the French tax consolidation group
(2) Company has been liquidated
(3) Equity-accounted company

5.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Rémy Cointreau for the year ended 31 March 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 March 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit-Finance Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 April 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of brands and goodwill (Note 2 to the consolidated financial statements)

Description of risk

At 31 March 2024, the net value of brands and goodwill was €456.1 million and €24.6 million, respectively.

The assets recorded under "Brands" are not amortised as they are legally protected, generate higher earnings than identical unbranded products and have indefinite useful lives.

Brands and goodwill are tested for impairment at least once a year at the reporting date and whenever there is an indication of a decrease in value.

For the purpose of these impairment tests, the assets are allocated to cash generating units (CGUs), whose structure is based on the brand portfolio.

The recoverable amount of each CGU for impairment testing purposes is the higher of value in use or fair value (less any costs to sell).

The principal method used to estimate value in use is based on the present value of estimated future cash flows (excluding interest) generated by the use of each brand, asset or group of assets. Cash flows are estimated based on medium-term plans, the duration of which is tailored to the individual characteristics of each business. For example, the duration is five years for brands without ageing processes and 12 years for those with ageing processes. The terminal value is determined by applying a perpetual growth rate. Different discount rates are used and include a specific risk premium for each business.

When recent transactions involving similar assets have taken place, the multiples for these transactions are used to determine fair value (less any costs to sell).

We deemed the measurement of these assets to be a key audit matter because the calculation of their recoverable amount requires a high degree of judgement from management in terms of projecting future cash flows and determining the main assumptions to be used.

How our audit addressed this risk

With the assistance of our valuation experts, we examined the methods used to implement these impairment tests.

For the impairment tests that we deemed to be the most sensitive, our work consisted of:

- familiarising ourselves with the valuation reports prepared by independent appraisers at management's request and carrying out a critical review of these reports;
- assessing the consistency of the projected future cash flows with the estimates presented to the Board of Directors during the budget process, historical results and the economic and financial environment on the different markets in which the brands are operated;
- assessing the discount rates applied, by comparing their inputs with external references;
- where applicable, validating the appropriateness of the sample of comparable transactions used to determine multiples (EBIT and EBITDA);
- verifying, on a sample basis, the mathematical accuracy of the calculations performed in the impairment tests.

Valuation of *eau-de-vie* inventories and elimination of internal margins on finished goods inventories (Note 7 to the consolidated financial statements)

Description of risk

The Group's inventories were carried in the statement of financial position at 31 March 2024 for a net amount of €1,962.8 million, representing 58.2% of total assets. These inventories mainly consisted of *eau-de-vie* undergoing ageing for an amount of €1,700.2 million, which may be held for periods ranging from three to more than 70 years. They remain classified within current assets in accordance with industry practice.

The inventories undergoing ageing are recognised at cost, excluding interest, which is recorded in financial expenses in the period during which it is incurred. The cost price comprises the purchase price plus incidental costs and is increased each year by including costs directly attributable to the ageing process as well as to reflect evaporation. The approach used to determine realisable value takes into account the sale price of the finished goods developed using these inventories.

We deemed this to be a key audit matter in view of the significant amount of inventories in the consolidated statement of financial position and the fact that the valuation of *eau-de-vie* is dependent on assumptions, estimates and assessments made by management.

In addition, as a large number of distribution subsidiaries hold finished goods inventories, the elimination of internal margins in the consolidated financial statements is particularly important since it has an impact on the value of the Group's inventories.

How our audit addressed this risk

Our work consisted of:

- verifying the actual existence of the *eau-de-vie* inventories using sampling techniques during physical inventory counts;
- obtaining an understanding of the procedures implemented to value *eau-de-vie* inventories undergoing ageing;
- carrying out a critical assessment of the method used by management to value *eau-de-vie* inventories and examining the proper application of the valuation method, in particular by analysing fixed costs included in the inventory valuation;
- assessing the realisable value by reference to the sale price of the finished goods that will be developed using these inventories.

Our work also consisted in examining, on a sample basis, the consistency between the internal margins eliminated in the consolidated financial statements, in particular by examining the margin levels generated with the different distribution subsidiaries.

SPECIFIC VERIFICATIONS

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial information statement required under Article L. 225-102-1 of the French Commercial Code. However, in accordance with Article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent party.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent to block tagging the consolidated financial statements in the European single electronic reporting format, the content of some of the tags in the notes may not be rendered identically to the accompanying consolidated financial statements.

In addition, it is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Rémy Cointreau by the Shareholders' Meetings held on 24 July 2018 for PricewaterhouseCoopers Audit and on 23 July 2020 for Forvis Mazars (previously Mazars).

At 31 March 2024, Forvis Mazars and PricewaterhouseCoopers Audit were in the fourth and sixth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Entity or to cease operations.

The Audit-Finance Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Entity's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the 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 disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit-Finance Committee

We submit a report to the Audit-Finance Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit-Finance Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit-Finance Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined 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 any risks to our independence and the related safeguard measures with the Audit-Finance Committee.

Neuilly-sur-Seine and Courbevoie, June 19th 2024

The Statutory Auditors

Forvis Mazars	**PricewaterhouseCoopers**
Jérôme de Pastors	Amélie Wattel


MOUNT GAY
Barbados Rum
1703
MOUNT GAY
SINGLE ESTATE
SERIES
SINGLE ESTATE BARBADOS RUM
SERIES RELEASE:
23 | 01 | Bn_Qa
100% POT STILL
MOUNT GAY
Barbados Rum
1703
RUM 700 ML 55% alc./vol.

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COMPANY FINANCIAL STATEMENTS AT 31 MARCH 2024

6.1 COMPARATIVE STATEMENTS OF FINANCIAL POSITION

At 31 March (in € millions)	Notes	2024	2023
ASSETS			
Intangible assets			-
Property, plant and equipment			-
Non-current financial assets	2	1,835.5	1,564.6
Non-current assets		**1,835.5**	**1,564.6**
Trade receivables	**3**	**-**	**3.1**
Other receivables	3	67.2	65.5
Marketable securities	4	36.9	36.2
Cash and cash equivalents		-	-
Current assets		**104.1**	**104.7**
Prepaid and deferred expenses	5	3.3	1.3
TOTAL ASSETS		**1,942.9**	**1,670.6**
LIABILITIES			
Share capital		82.0	81.3
Premiums		823.6	773.6
Reserves and retained earnings		194.0	192.5
Profit for the period		175.8	154.2
Equity	**6.3**	**1,275.5**	**1,201.6**
Provisions for liabilities and charges	**7**	**36.9**	**36.2**
Borrowings and financial debt	8	580.9	408.8
Trade payables	9	1.3	5.1
Other payables	9	48.4	19.0
Liabilities		**667.5**	**432.9**
Accruals and deferred income			-
TOTAL LIABILITIES		**1,942.9**	**1,670.6**

6.2 COMPARATIVE INCOME STATEMENTS

At 31 March (in € millions)	Notes	2024	2023
Operating revenue		**21.1**	**25.1**
Services provided	10	18.5	25.1
Other income		2.6	-
Operating expenses		**(34.6)**	**(40.5)**
Other purchases and external charges	11	(32.6)	(39.3)
Taxes		(0.1)	(0.1)
Employee benefit expense		(0.2)	(0.1)
Amortisation and provisions	12	(0.7)	(0.3)
Other expenses		(0.7)	(0.6)
Operating result		**(13.0)**	**(15.4)**
Dividends received from investments		199.8	168.7
Net gains/losses on the sale of other financial assets		-	0.3
Net interest and similar income		(12.6)	(4.5)
Increases/reversals of impairments and provisions (financial items)		(4.4)	(0.1)
Financial result	**13**	**182.8**	**164.4**
Profit on ordinary activities before tax		**169.7**	**149.0**
Net exceptional income/(expense)	**14**	**-**	**(0.2)**
Income tax	15	6.1	5.5
PROFIT FOR THE PERIOD		**175.8**	**154.2**

6.3 CHANGE IN SHAREHOLDERS' EQUITY

The share capital comprises 51,252,969 fully paid-up shares with a par value of €1.60.

The change in shareholders' equity breaks down as follows:

At 31 March (in € millions) *(in units for the number of shares)*	Number of shares	Share capital	Additional paid-in capital	Legal reserve	Retained earnings	Profit/(loss)	Total
At 31 March 2022	**51,152,502**	**81.8**	**857.4**	**8.0**	**174.8**	**155.4**	**1,277.5**
Appropriation of earnings	-	-	-	0.2	155.2	(155.4)	-
Profit for the period	-	-	-	-	-	154.2	154.2
Dividend paid	223,147	0.3	34.4	-	(145.7)	-	(111.0)
Capital increase	410,047	0.8	44.7	-	-	-	45.5
Capital reduction	(1,000,000)	(1.6)	(162.9)	-	-	-	(164.5)
At 31 March 2023	**50,785,696**	**81.3**	**773.6**	**8.2**	**184.3**	**154.2**	**1,201.6**
Appropriation of earnings	-	-	-	-	154.2	(154.2)	-
Profit for the period	-	-	-	-	-	175.8	175.8
Dividend paid	-	-	-	-	(152.7)	-	(152.7)
Capital increase	467,273	0.7	50.0	-	-	-	50.8
AT 31 MARCH 2024	**51,252,969**	**82.0**	**823.6**	**8.2**	**185.8**	**175.8**	**1,275.5**

The Shareholders' Meeting of 20 July 2023 approved the payment of an ordinary dividend in cash of €2 per share in respect of the financial year ended 31 March 2023. It also approved the payment of an exceptional dividend of €1 per share. The total cash dividend of €152.7 million was paid in October 2023.

During the financial year ended 31 March 2024, 467,273 other shares were created following requests to convert OCEANEs (note **8.1**) with a total impact on equity of €50.8 million and a corresponding reduction in the liability for the OCEANE bond.

6.4 STATEMENT OF CASH FLOWS

At 31 March (in € millions)	2024	2023
OPERATING ACTIVITIES		
Profit for the period	175.8	154.2
Amortisation	0.7	0.4
Increases/reversals of provisions (net)	4.4	0.1
Proceeds from sale of non-current assets	-	(0.3)
Cash flow	**180.9**	**154.4**
Change in working capital	27.5	(10.6)
Cash flows – operating activities	**208.4**	**143.8**
INVESTING ACTIVITIES		
Acquisitions of treasury shares	-	(164.5)
Changes in other non-current financial assets	(280.0)	6.0
Change in marketable securities	3.9	4.8
Cash flows – investing activities	**(276.1)**	**(153.7)**
FINANCING ACTIVITIES		
Capital increase and premiums	-	1.8
Dividend paid in cash	(152.7)	(111.0)
Long- and medium-term borrowings	390.7	60.0
Repayment of borrowings	(60.0)	-
Change in other financial debt	(107.8)	59.1
Arrangement fees on new borrowings	(2.5)	-
Cash flows – financing activities	**67.7**	**9.9**
Change in cash in the financial year	-	-
Cash and cash equivalents at the start of the financial year	-	-
Cash and cash equivalents at the close of the financial year	**-**	**-**

6.5 NOTES TO THE COMPANY FINANCIAL STATEMENTS

KEY EVENTS OF THE PERIOD

During the financial year, Rémy Cointreau SA, the parent company of the Rémy Cointreau Group, carried out the following main specific operations: continued partial conversion of the OCEANE debt through the issue of new shares, a capital increase at its subsidiary E. Rémy Martin & C°, the taking-out of new borrowings and the replacement of its syndicated loan.

NOTE 1 Accounting policies

The parent company annual financial statements were prepared in accordance with French laws and regulations (General chart of accounts) and generally accepted accounting principles.

Accounting conventions have been applied on a prudent basis and in accordance with the following basic assumptions:

- going concern principle;
- consistency of accounting policies from one financial year to the next;
- independence of financial years.

The historical cost method was adopted as the basic method of accounting.

The measurement methods used for this financial year remain unchanged from the previous financial year.

The main accounting policies used are as follows:

(i) non-current financial assets are measured at their acquisition cost or transfer value, less any provisions necessary to reconcile them with their value in use. Value in use is determined using a number of criteria, including in particular net assets, unrealised capital gains and future earnings potential;

(ii) receivables and liabilities are recorded at their nominal value. Any such items that are denominated in foreign currency are translated at the closing rate for the year. Where applicable, a provision for doubtful debts is recorded on receivables to cover any risk of non-collection;

(iii) the difference arising from the revaluation of liabilities and receivables in foreign currencies at the closing exchange rate, is recorded in the statement of financial position under foreign currency translation differences;

(iv) the valuation of marketable securities is performed on the day of the acquisition for investments and using the FIFO method for disposals.

NOTE 2 Non-current financial assets

At 31 March (in € millions)	Net value at the start of the financial year	Change in impairment	Increase	Decrease	Net value at year-end
Equity investments and merger losses allocated	1,549.9	-	280.0	-	1,829.9
Treasury shares	14.7	(4.4)	-	(4.7)	5.6
TOTAL	**1,564.6**	**(4.4)**	**280.0**	**(4.7)**	**1,835.5**

The breakdown of equity investments is presented in note **18**.

On 29 February 2024, Rémy Cointreau increased the share capital of its subsidiary E. Remy Marin & C° by €280 million by means of a debt-equity swap, raising its holding in shares in that company to €661.7 million.

At 31 March 2024, Rémy Cointreau held 59,864 of its own shares. These are reported as "Treasury shares" and were acquired in the course of share buyback programmes carried out over several financial years. These shares are held for future bonus share plans. The reduction in this item reflects the reclassification of 27,677 shares (€4.7 million) to "Marketable securities" (note **6**) and the impairment loss (€4.4 million) recognised on treasury shares not allocated to free share plans, based on the average share price in March 2024.

NOTE 3 Trade and other receivables

Trade receivables were nil at 31 March 2024.

"Other receivables" break down as follows:

At 31 March (in € millions)	**2024**	**2023**
Tax consolidation receivable	-	21.4
Income tax receivable	28.0	3.4
VAT receivable	0.2	0.9
Income receivable	36.9	36.2
Other debtors	2.2	3.6
TOTAL	**67.2**	**65.5**

The year ended 31 March 2024 did not give rise to a tax consolidation receivable, but to a tax consolidation payable (note **9**). The tax consolidation receivable of €21.4 million at 31 March 2023 was equal to the difference between the corporate income tax expense for the year for the companies in the tax consolidation group companies and the sum of the advances paid during the year by the subsidiaries to the parent company.

The "Income tax receivable" item totalled €28.0 million. This reflects the surplus of the advance tax paid by the tax consolidation group for the year ended 31 March 2024 over the actual tax liability. This amount will be repaid when the final income tax position is settled in July 2024.

The "Income receivable" item is equal to the valuation of the shares allocated to bonus share plans, which are classified under marketable securities. The cost of these shares will be re-invoiced to the Group entities employing the plan beneficiaries at the end of the vesting period of each plan (note **6**). An equal and opposite provision for expenses is also recognised (note **7**).

The movement of €0.7 million relative to the previous year-end includes the effects of the maturing of the 2020 free share plan, the inception of a new plan on 11 January 2024, and the re-estimation of the extent to which the performance criteria and service conditions for ongoing plans will be met.

The "Other receivables" item mainly corresponds to intra-group re-invoicing. It is down by €1.4 million due to a decrease in invoicing at the end of the financial year compared to the previous financial year.

Trade and other receivables fall due for payment as follows:

At 31 March (in € millions)	**Gross**	**Less than 1 year**	**More than 1 year**
Other receivables	67.2	33.6	33.6
TOTAL	**67.2**	**33.6**	**33.6**

The amount of "Other receivables" at more than one year is equal to the part of the income receivable item that relates to bonus share plans maturing in more than one year (note **6**).

NOTE 4 Marketable securities

The "Marketable securities" item represents the valuation of the treasury shares allocated to cover the bonus share plans currently in place, taking account of the performance criteria and service conditions (note **6**), i.e. 250,049 shares with a value of €36.9 million at 31 March 2024.

Both a receivable and a provision for charges have been recognised in respect of these shares (notes **3** and **7**).

NOTE 5 Prepaid and deferred expenses

Prepaid and deferred expenses include the following items:

At 31 March (in € millions)	2024	2023
Prepaid expenses	0.3	0.3
Deferred expenses	3.0	1.0
TOTAL	**3.3**	**1.3**

The deferred expenses represent costs incurred on the arrangement of financing, which are amortised over the term of the corresponding loans. The arrangement of new financing gave rise to a €2.4 million increase in this item during the year (note **8**).

These items will be realised as follows:

(in € millions)	Gross	Less than 1 year	More than 1 year
Prepaid expenses	0.3	0.3	-
Deferred expenses	3.0	0.6	2.4
TOTAL	**3.3**	**0.9**	**2.4**

NOTE 6 Treasury shares and bonus share plans

At 31 March 2024, the Company directly and indirectly held 309,913 treasury shares, the cost of which is recorded in various items in the statement of financial position (2023: 347,939 shares). The change in number of shares breaks down as follows:

	Shares held directly		
	Other financial assets/ Treasury shares	Marketable securities	Total
Number at the beginning of the financial year	**87,541**	**260,398**	**347,939**
Maturity of the 2020 Plan	-	(38,026)	(38,026)
Reallocation to cover the 2024 Plan	(27,677)	27,677	-
Number at year-end	**59,864**	**250,049**	**309,913**

The shares held come directly from share buyback programmes conducted in previous years.

The bonus share plans in progress as at 31 March 2024 break down as follows:

Date of allocation [1]	Plan no.	Vesting period	Minimum retention period	Rights initially granted	Value per right at grant date	Lapsed rights	Rights granted at the end of the vesting period	Rights outstanding at 31 March 2024
24 November 2020	2020	3 years	-	42,479	153.00	9,641	38,026	-
14 January 2021	2021	4 years	-	39,602	149.20	7,954	-	31,648
31 March 2021	2021/2025	4.25 years	-	72,500	159.40	16,950	-	55,550
31 March 2021	2021/2030	9.25 years	-	72,500	159.40	23,831	-	48,669
13 January 2022	2022	4 years	-	35,310	199.20	5,200	-	30,110
12 January 2023	2023	4 years	-	40,913	167.00	2,018	-	38,895
8 January 2024	2024	4 years	-	65,840	95.60	1,220	-	64,220
TOTAL				**369,144**		**66,814**	**38,026**	**269,492**

(1) The grant date is the date of the Board of Directors' meeting which decided the allocations under each plan.

All plans are indexed plans (AGAI). The shares issued to beneficiaries at the end of the vesting period are subject to their continued employment with the Group. The number of shares will depend on the achievement of external and/or internal criteria.

2020 Plan: this plan expired on 24 November 2023. At that time, 32,838 rights remained outstanding, all of which were granted as well as 5,188 additional shares linked to the exceeding of performance assumptions, i.e. a total of 38,026 shares granted. In accordance with the rules of this plan, 50% of the number of shares actually awarded was based on the level to which the current operating profit targets set for the financial years 2019/2020 to 2022/2023 were achieved, and 50% was based on a CO_2 emissions target for Rémy Cointreau set on the basis of scope 1 and 2 emissions as defined under the Greenhouse Gas Protocol, taking the 1.5°C scenario into account. The level of achievement of these performance criteria was 115.7%. This plan was fully funded by the delivery of shares held by Rémy Cointreau.

2021 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2020/2021 to 2023/2024). 50% of the maximum number of shares will be granted if the target set for Rémy Cointreau's CO_2 emissions, calculated according to scopes 1 and 2 of the GHG (Greenhouse Gas) Protocol and taking into account the 1.5°C scenario, is achieved. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2021/2025 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set for the 2024/2025 financial year. 50% of the maximum number of shares will be granted if the gross margin has reached the target set for the 2024/2025 financial year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2021/2030 Plan: 33% of the maximum number of shares will be granted if the current operating profit has reached the target set for the 2029/2030 financial year. 33% of the maximum number of shares will be granted if the gross margin has reached the target set for the 2029/2030 financial year. 33% of the maximum number of shares will be granted if Rémy Cointreau's target percentage reduction in intensity of CO_2 emissions, calculated according to scopes 1, 2 and 3 of the GHG (Greenhouse Gas) Protocol applying the "WB2C" and "1.5 °C" scenarios, is achieved for the 2029/2030 financial year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2022 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2021/2022 to 2024/2025). 50% of the maximum number of shares will be granted if the target set for Rémy Cointreau's CO_2 emissions, calculated according to scopes 1 and 2 of the GHG (Greenhouse Gas) Protocol and taking into account the 1.5°C scenario, is achieved for the 2024/2025 financial year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2023 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2022/2023 to 2025/2026). 50% of the maximum number of shares will be granted, if the CO_2 emission reduction target per standard bottle for the 2025/2026 fiscal year, of between -14% and -16% CO_2 equivalent compared to the 2020/2021 financial year, has been achieved. This objective includes the entire carbon footprint of the Group (scopes 1, 2 and 3) according to the GHG Protocol and is measured by an independent firm. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2024 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set (target values defined for financial years 2023/2024 to 2026/2027). 50% of the maximum number of shares will be granted if the level of greenhouse gas emissions (in tonnes of CO_2 equivalent) in the 2026/2027 financial year is between -5% and +5% of the level in 2020/2021. This target covers the whole of the Group's greenhouse gas emissions (scopes 1, 2 and 3) as defined under the GHG Protocol and is measured by an independent firm. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

NOTE 7 Provision for liabilities and charges

The "Provision for liabilities and charges" item is entirely made up of the provision for charges incurred under the bonus share plans currently in progress (note **6**). This provision depends on the estimated number of shares that would be granted on the basis of the performance criteria and service conditions of each plan in progress.

A receivable is recognised for the same amount, as the cost will be recharged to the Group entities that employ the beneficiaries of the plans (note **3**).

At 31 March (in € millions)	**Provision for charges**
Opening balance	**36.2**
Reversal	(10.2)
Increase	10.9
CLOSING BALANCE	**36.9**

NOTE 8 Borrowings and financial debt

Borrowings and financial debt break down as follows:

At 31 March (in € millions)	**2024**	**2023**
Convertible bonds (OCEANE) (note **8.1**)	21.5	72.3
Private placement bonds (note **8.2**)	460.0	80.0
Bank loan (note **8.3**)	80.0	80.0
Accrued interest	11.2	0.5
TOTAL BORROWINGS	**572.7**	**232.7**
Syndicated loan (note **8.4**)	-	60.0
Other financial debt (note **8.5**)	8.1	115.9
Accrued interest	0.1	0.1
TOTAL	**580.9**	**408.8**

The change in financial debt of €172.1 million is mainly due to:

- the €50.8 million decrease in OCEANE debt following conversion requests made during the financial year;
- repayment of the €60 million drawdown on the syndicated loan;
- new borrowings of €380 million and an increase of €10.7 million in accrued interest;
- the decrease of €107.8 million in the current account with Financière Rémy Cointreau.

The maturity of these borrowings and debts is as follows:

At 31 March (in € millions)	Gross	Less than 1 year	1 to 5 years	More than 5 years
Bonds	492.5	91.0	21.5	380.0
Bank loan	80.2	0.2	80.0	-
Syndicated loan	-	-	-	-
Other financial debt	8.2	8.2	-	-
TOTAL	**580.9**	**99.4**	**101.5**	**380.0**

Note 8.1 OCEANE

On 7 September 2016, by way of a private placement with institutional investors, Rémy Cointreau issued bonds with an option to convert to and/or exchange for new and/or existing shares ("OCEANE" bonds), with a maturity date of 7 September 2026 and a nominal amount of €275.0 million, comprising 2,484,191 OCEANEs with a par value of €110.70 each.

The OCEANE bonds bear interest at a nominal annual rate of 0.125%, payable in arrears on 7 September each year.

At the date of issue, the unit par value of the OCEANE bonds incorporated an issue premium of 40% based on the reference price of the Company's shares on the Euronext Paris regulated market. Pursuant to the split accounting required by IAS 32, the OCEANE was initially recognised in financial debt for €250.1 million and in equity for €24.9 million.

Holders of OCEANEs have a right to the allocation of new and/or existing Rémy Cointreau shares, at an initial conversion ratio of one share for one OCEANE. In accordance with the terms and conditions of the bonds, this ratio was subsequently adjusted. It was 1.018 shares per bond at 31 March 2023 and was raised to 1.030 as from 2 October 2023. This right to the allocation of shares is exercisable from 7 September 2023, or in the event of an early conversion condition being met.

During the year, 458,841 outstanding bonds were converted into Rémy Cointreau shares, bringing the total amount of OCEANEs converted to date to 92.2%. In accordance with the conversion ratio, 467,273 shares were thus created. The transaction resulted in an impact of €50.8 million on shareholders' equity.

At 31 March 2024, 194,095 OCEANE bonds remained outstanding, with a nominal value of €21.5 million.

Note 8.2 Private bond placement

On 27 February 2015, Rémy Cointreau issued an €80.0 million bond in the form of a private placement with a leading European insurer. These ten-year bonds bear interest at a nominal annual rate of 2.945%.

This contract is unsecured. Availability of the funds is subject to the A ratio (see Syndicated loan) remaining below 4.0 at each half-year end for the duration of the contract.

On September 28, 2023, Rémy Cointreau completed a bond issue private placement of €380 million, with maturities of 7, 10 and 12 years, with a weighted average coupon of 5.58%. The bonds were subscribed by a selection of international institutional investors.

Note 8.3 Bilateral loan agreement

On 4 November 2021, Rémy Cointreau signed a loan agreement for €80 million. This seven-year loan, repayable at maturity, bears interest at a nominal annual rate of 0.60%, payable annually in arrears on 10 November each year.

The availability of this loan is contingent on the A ratio (see Syndicated loan) being less than or equal to 4 on 30 September and on 31 March of each financial year until maturity.

Note 8.4 Syndicated loan

On 2 July 2018, Rémy Cointreau signed a new syndicated loan of €100 million with a pool of banking groups. This loan, which was due to mature on 2 July 2025, was repaid early on 29 March 2024. It was replaced by a new syndicated loan of €180 million, maturing on 29 March 2029 with an optional 2-year extension.

Amounts drawn down bear interest at EURIBOR plus a margin of 75 bps to 130 bps, depending on the Group's debt rating.

The availability of these borrowings is contingent on the A ratio (Average net debt/EBITDA) being less than or equal to 4.0 at 30 September and 31 March of each year until maturity.

At 31 March 2024, the A ratio was 1.68 (September 2023: 1.57; March 2023: 0.84).

No drawings had been made on this facility at 31 March 2024.

Note 8.5 Other financial debt

This item represents the balance of the financial current account with Financière Rémy Cointreau under an intra-Group agreement.

NOTE 9 Trade and other payables

Trade payables of €1.3 million essentially comprise fees in relation to the new €180 million syndicated loan.

Other payables breaks down as follows:

At 31 March (in € millions)	2024	2023
Tax and social security liabilities	0.5	0.3
Tax group balance	19.1	17.4
Tax consolidation payable	27.0	-
Amounts payable to customers, credit notes to be issued	1.0	0.7
Other creditors	0.7	0.7
TOTAL	**48.4**	**19.0**

The "Tax group balance" item represents the theoretical tax associated with the carried-forward tax losses of the companies included in the tax consolidation group. The increase in this item over the year essentially results from new losses incurred by the subsidiaries concerned.

The "Tax consolidation payable" of €27.0 million at 31 March 2024 is equal to the difference between the annual corporate income tax for the companies in the tax group (€39.4 million) and the amount of advances paid during the financial year by the subsidiaries to the parent company (€66.4 million). The overpaid advances will be repaid when the final income tax position is settled in July. The position in the previous year was a receivable (note **3**).

Trade and other payables fall due as follows:

At 31 March (in € millions)	Gross	Less than 1 year
Trade payables	1.3	1.3
Other payables	48.4	48.4
TOTAL	**49.7**	**49.7**

NOTE 10 Operating revenue

The bulk of operating revenue comprises services invoiced to Rémy Cointreau Group subsidiaries. The total amount of such services was €18.5 million, of which €8.2 million was billed to French companies and €10.3 million to foreign companies.

NOTE 11 Other purchases and external charges

At 31 March (in € millions)	2024	2023
Services provided	(28.2)	(37.7)
Fees and commissions	(1.3)	(0.8)
Banking and similar services	(2.8)	(0.4)
Contributions	(0.3)	(0.4)
TOTAL	**(32.6)**	**(39.3)**

NOTE 12 Amortisation and provisions

The amortisation charges classified as operating expenses exclusively relate to costs incurred for the arrangement of borrowings, which are amortised over the term of the instruments. The charge for the period was €0.7 million (note **5**).

NOTE 13 Financial result

At 31 March (in € millions)	2024	2023
Dividends received from investments	199.8	168.7
Net gains/losses on the sale of other financial assets	-	0.3
Net interest and similar income	(12.6)	(4.6)
Increases/reversals of impairments and provisions (financial items)	(4.4)	(0.1)
TOTAL	**182.8**	**164.4**

Dividends received from subsidiaries were higher than the previous year's figure of €31.1 million. A breakdown is provided in note **18**.

Interest relates to the various borrowings and lines of credit described in note **8**.

NOTE 14 Net exceptional income/(expense)

The company incurred no exceptional income or expenses in the year ended 31 March 2024.

NOTE 15 Income tax

Rémy Cointreau elected to form a tax group with effect from 1 April 1993 in accordance with the tax consolidation scheme for groups of companies under Article 223A of the French General Tax Code.

The main terms and conditions governing tax consolidation agreements are as follows:

- the taxable income from consolidated companies is determined as if they were taxed separately;
- tax savings resulting from the use of losses from Group companies are only provisional because the subsidiaries themselves may still make use of them. Therefore, these provisional savings are booked as payables to the subsidiaries in question;
- Rémy Cointreau SA is solely responsible for paying any additional tax that may arise when a company leaves the tax group.

This arrangement covers all the Group's French subsidiaries as long as they comply with the conditions set out in the French General Tax Code.

For the financial year ended 31 March 2024, Rémy Cointreau SA, as the "parent" of the tax consolidation group, recorded tax income of €6.1 million, representing the difference between the sum of the income tax charges of the tax-consolidated entities (€39.4 million) and the consolidated income tax expense of the tax group (€33.3 million).

Increase and reduction in future tax liabilities

The Company has no material temporary differences in the calculation of its taxable income.

NOTE 16 Off-balance sheet commitments

Financial commitments

As at the reporting date, the company had commitments totalling €31.5 million in relation to guarantees (mainly customs bonds) and credit lines.

Contingent liabilities relating to asset disposals

In connection with disposal transactions, guarantees in respect of liabilities are generally granted to the buyers for defined periods and amounts stipulated in the agreements. Liabilities for tax, excise duties and social security payments that may arise following audits covering periods prior to the sale are generally included until such liabilities lapse under the statute of limitations.

At 31 March 2024, no guarantees were outstanding.

NOTE 17 Other disclosures

Compensation of corporate officers

At the Shareholders' Meeting of 20 July 2023, the overall amount of directors' fees allocated to members of the Board of Directors was set at €700 thousand for the current and future financial years until otherwise decided. During the financial year, compensation paid amounted to €641 thousand.

Statutory Auditors' fees

The amount of Statutory Auditors' fees shown in the income statement for the financial year is €612.1 thousand (excl. VAT). This essentially concerns the audit of Rémy Cointreau SA's company and consolidated financial statements.

At 31 March (in € thousands)	PricewaterhouseCoopers Audit	Forvis Mazars	Total
Assurance services	252.5	212.0	464.4
Non-assurance services	110,2	37.5	147.7
TOTAL	**362.6**	**249.5**	**612.1**

NOTE 18 List of subsidiaries and equity investments as at 31 March 2024

At 31 March, in thousands	Currency	Capital (currency)	Equity excluding capital (currency)	Share capital held	Gross amount of the securities held	Merger loss on securities held	Total value of securities held	Provisions on securities	Dividends received	Prior-year revenue	Profit/ (loss) after tax	Date of year-end
A) French companies												
E. Rémy Martin & C°	EUR	286,715	827,845	100	661,698	18,969	680,667	-	39,997	397,936	99,934	31 March 2024
Cointreau	EUR	4,037	81,313	100	89,103	13,407	102,510	-	55,760	107,673	22,335	31 March 2024
Rémy Cointreau Services	EUR	1,114,805	112,883	93	1,046,700	-	1,046,700	-	104,040	24	47,202	31 March 2024
TOTAL GROSS VALUE					**1,797,500**	**32,376**	**1,829,877**	**-**	**199,797**			
B) Foreign companies												
Other foreign subsidiaries	EUR	-	-	-	3	-	3	2	-	-	-	-
Total gross value	**EUR**	**-**	**-**	**-**	**3**	**-**	**3**	**2**	**-**	**-**	**-**	**-**
Total gross value (A+B)					**1,797,503**	**32,376**	**1,829,880**	**2**				
Total carrying amount					**1,797,503**	**32,376**	**1,829,878**					

NOTE 19 Events after the reporting period

There are no events after the reporting period to be mentioned in respect of Rémy Cointreau SA.

6.6 STATUTORY AUDITORS' REPORT ON THE COMPANY FINANCIAL STATEMENTS

For the year ended 31 March 2024

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Rémy Cointreau for the year ended 31 March 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 March 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit-Finance Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 April 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments (Notes 1, 2 and 18 to the financial statements)

Description of risk

At 31 March 2024, the carrying amount of equity investments recognised in the balance sheet was €1,797.5 million, representing around 93% of total assets. They are recognised at their acquisition cost or transfer value.

As indicated in Note 1 "Accounting policies" to the financial statements, the recoverable amount is assessed using a number of criteria, including net asset value, unrealised capital gains and the future earnings potential of the subsidiary concerned.

Given the materiality of equity investments in the balance sheet, the significant judgement exercised by management to estimate the recoverable amount and the sensitivity to changes in the assumptions underlying the estimated values, we deemed the measurement of the recoverable amount of equity investments to be a key audit matter.

How our audit addressed this risk

Based on the information provided to us, our work consisted primarily in:

- assessing the process implemented by the Company to determine the recoverable amount of equity investments;
- verifying that the criteria applied by management to determine the recoverable amount are appropriate and that any impairment calculated based on those values is correct;
- verifying that the equity values used are consistent with the financial statements of the entities valued, in particular for valuations based on historical data.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 22537-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.-

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Rémy Cointreau by the Shareholders' Meetings held on 24 July 2018 for PricewaterhouseCoopers Audit and on 23 July 2020 for Forvis Mazars (previously Mazars).

At 31 March 2024, PricewaterhouseCoopers Audit and Forvis Mazars were in the sixth and fourth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit-Finance Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit-Finance Committee

We submit a report to the Audit-Finance Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit-Finance Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit-Finance Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit-Finance Committee.

Neuilly-sur-Seine and Courbevoie, June 19th 2024

The Statutory Auditors

Forvis Mazars	**PricewaterhouseCoopers**
Jérôme de Pastors	Amélie Wattel

6.7 FINANCIAL RESULTS OF THE PAST FIVE YEARS

At 31 March (in € millions) *(in units for the number of shares)*	2024 (1)	2023	2022	2021	2020
1. Share capital at year-end					
Share capital	82.0	81.3	81.8	80.8	80.2
Number of shares in circulation	51,252,969	50,785,696	51,152,502	50,503,106	50,149,787
Maximum number of shares to be created through the conversion of bonds		-	-	-	-
2. Operations and results for the financial year					
Sales (excluding taxes)	18.5	25.1	22.7	20.2	22.7
Profit before tax, amortisation and provisions	175.5	153.4	168.1	129.8	110.5
Income tax	6.1	5.5	6.6	5.1	9.0
Profit after tax, amortisation and provisions	175.8	154.2	155.4	131.7	125.7
Dividends	102.5	152.4	145.8	93.4	50.1
3. Earnings per share *(in €)*					
Profit after tax, but before amortisation and provisions	3.54	3.12	3.42	2.67	2.38
Profit after tax, amortisation and provisions	3.43	3.04	3.04	2.61	2.51
Net dividend distributed per share	2.00	3.00	2.85	1.85	1.00
4. Employees					
Number of employees		-	-	-	-
Total payroll		-	-	-	-
Amount paid in employee benefits		-	-	-	-
Profit sharing (included in total payroll)		-	-	-	-

(1) Subject to approval of the Ordinary Shareholders' Meeting.


CONCEIVED, DISTILLED & HAND-CRAFTED
ON THE ISLAND OF ISLAY
THE BOTANIST
ISLAY DRY GIN
22
FORAGED ISLAND BOTANICALS
THE BOTANIST
6 MONTHS
MATURED IN CASK

7

SHARE CAPITAL AND SHAREHOLDING STRUCTURE

7.1 GENERAL INFORMATION ABOUT THE SHARE CAPITAL

7.1.1 AMOUNT OF CAPITAL

At 31 March 2024, the share capital amounted to €82,004,750.40 divided into 51,252,969 shares, with a par value of €1.60 each, all in the same class, fully paid up and comprising 79,331,563 voting rights.

Form of the shares: fully subscribed and paid up shares are in registered or bearer form, as decided by the shareholder.

Details of the Company's shareholders are provided in the "Share capital and shareholding structure" chapter of the integrated report and in section 7.2 below.

7.1.2 CHANGES TO THE SHARE CAPITAL AND SHAREHOLDERS' RIGHTS

The share capital can be changed as permitted by law. It may be increased by a decision taken at an Extraordinary Shareholders' Meeting. However, where a capital increase is carried out by capitalising reserves, profits or share premiums, the relevant Extraordinary Shareholders' Meeting which decides such an increase, rules under the *quorum* and majority conditions required for Ordinary Shareholders' Meetings.

Delegations for capital increases are granted to the Board of Directors for a period of 26 months by the Extraordinary Shareholders' Meeting, which sets the terms governing new issues, with the exception of resolutions relating to bonus share or stock option awards, which are granted for a period of 38 months.

The Extraordinary Shareholders' Meeting may decide to reduce the share capital, particularly by way of repurchase of shares or reduction in their nominal value or by reduction in the number of shares in accordance with legal provisions.

The share capital may also be written down in accordance with the law.

CHANGES IN THE SHARE CAPITAL OVER THE PAST 5 YEARS

Dates	Type of transaction	Number of shares created or cancelled	Capital *(in €)*	Premiums *(in €)*	Accumulated capital *(in €)*	Number of shares in the share capital
22/09/2020	Partial payment of dividend in shares	353,319	565,310.40	39,727,188.36	80,804,969.60	50,503,106
23/09/2021	"My Rémy Cointreau" France employee shareholding plan	23,457	37,531.20	3,147,929.40	80,842,500.80	50,526,563
24/11/2021	Conversions of OCEANE bonds into shares	1,323,822	2,118,115.20	143,079,436.48	82,960,616.00	51,850,385
13/01/2022	Conversions of OCEANE bonds into shares	20,473	32,756.80	2,208,918.20	82,993,372.80	51,870,858
13/01/2022	Capital reduction by cancellation of treasury shares	(750,000)	(1,200,000)	(129,236,734.44)	81,793,372.80	51,120,858
31/03/2022	Conversions of OCEANE bonds into shares	31,644	50,630.40	3,414,279.60	81,844,003.20	51,152,502
21/07/2022	Conversions of OCEANE bonds into shares	397,993	636,788.80	42,942,148.10	82,480,792.00	51,550,495
22/09/2022	Payment of dividend in shares	223,147	357,035.20	34,391,415.60	82,837,827.20	51,773,642
27/10/2022	"My Rémy Cointreau" international employee shareholding plan	12,054	19,286.40	1,785,559.02	82,857,113.60	51,785,696
13/01/2023	Capital reduction by cancellation of treasury shares	(1,000,000)	(1,600,000)	(162,931,775.24)	81,257,113.60	50,785,696
20/07/2023	Conversions of OCEANE bonds into shares	70,875	113,400.00	7,593,755.40	81,370,513.60	50,856,571
20/09/2023	Conversions of OCEANE bonds into shares	381,282	610,051.20	40,851,858.90	81,980,564.80	51,237,853
29/11/2023	Conversions of OCEANE bonds into shares	15,116	24,185.60	1,600,447.60	82,004,750.40	51,252,969

7.1.3 AUTHORISED CAPITAL NOT ISSUED (DELEGATIONS FOR CAPITAL INCREASES)

Overall authorisations for capital increases

The Shareholders' Meeting of 21 July 2022 (20th to 27th resolutions inclusive) authorised the Board of Directors to carry out various financial transactions to increase the Company's share capital with or without preferential subscription rights for a period of 26 months.

To date, these authorisations have not been used and are summarised in the table below.

The Annual Shareholders' Meeting called to approve the financial statements for the financial year ended 31 March 2024 will be asked to renew these authorisations.

Authorisation to issue securities potentially giving access to the share capital

Subscription and/or purchase options for ordinary shares in the Company for the benefit of employees and certain corporate officers

The Combined Shareholders' Meeting of 22 July 2021 (in its 21st resolution) authorised the Board of Directors, for a period of 38 months (i.e. until 22 September 2024), in accordance with the provisions of Articles L. 225-129-2 and L. 225-177 to L. 225-186-1 of the French Commercial Code, to grant, on one or more occasions, for the benefit of employees of the Company and companies under Article L. 225-180 of the French Commercial Code, as well as to Executive Directors within the meaning of the law, options giving the right to subscribe for new Company shares, to be issued for the purpose of a capital increase, or options giving the right to the purchase of shares in the Company resulting from a share buyback under the conditions stipulated in Articles L. 225-208 or L. 225-209 et seq. of the French Commercial Code, it being specified that in accordance with the provisions of Article L. 225-180 of the French Commercial Code, the Board of Directors may not grant options to corporate officers and employees of Company affiliates that hold more than 10% of the share capital.

This authorisation was not used during the financial year.

Bonus shares to employees and certain corporate officers

The Combined Shareholders' Meeting of 22 July 2021 (in its 20th resolution) authorised the Board of Directors, for a period of 38 months (i.e. until 22 September 2024), in accordance with the provisions of Articles L. 225-129-1 and L. 225-197-1 et seq. of the French Commercial Code, to grant, on one or more occasions, for the benefit of employees of the Company or related companies within the meaning of Article L. 225-197-2 of the French Commercial Code or certain categories thereof, as well as corporate officers defined by law, bonus shares, whether existing or to be issued, subject to the statutory trading restriction periods.

On 11 January 2024, the Board of Directors approved, on the advice of the Nomination and Remuneration Committee, a performance incentive plan of 65,840 shares (including 7,000 for the Chief Executive Officer), which could reach a maximum of 82,300 shares in the event of a maximum allocation of 125%.

Details of the previous plans granted and outstanding shares appear in note **10.3** to the consolidated financial statements in section 5.6.

TABLE SUMMARISING THE AUTHORISATIONS CURRENTLY IN FORCE GRANTED TO THE BOARD OF DIRECTORS IN RESPECT OF CAPITAL INCREASES OR ISSUES OF SECURITIES POTENTIALLY GIVING ACCESS TO THE SHARE CAPITAL

Description of the authorisation	Date of the Shareholders' Meeting and resolution No.	Nominal amount of the authorisation	Validity period of the authorisation	Use made of authorisation during the financial year
Grant of bonus shares existing or to be issued for the benefit of employees and Executive Directors	22 July 2021 No. 20	limited to 2% of the share capital (excluding Executive Directors), 0.2% of the share capital (Executive Directors) and to €1.6 million for shares to be issued (1)	38 months	Potential allocation of 65,840 shares (or 82,300 shares maximum)
Share subscription or purchase options for the benefit of certain employees and Executive Directors	22 July 2021 No. 21	limited to 2% of the share capital (excluding Executive Directors), 0.2% of the share capital (Executive Directors) and to €20 million for shares to be issued (1)	38 months	None
Issue of shares and/or marketable securities giving access to share capital and/or marketable securities granting entitlement to the allocation of debt securities, with preferential subscription rights	21 July 2022 No. 20	■ €20,000,000 capital increase ■ €500,000,000 in debt securities	26 months	None

Description of the authorisation	Date of the Shareholders' Meeting and resolution No.	Nominal amount of the authorisation	Validity period of the authorisation	Use made of authorisation during the financial year
Issue of shares and/or marketable securities giving access to the share capital without preferential subscription rights and/or the issue of marketable securities granting entitlement to the allocation of debt securities without preferential subscription rights: ▪ by way of a public offering; ▪ through private placements.	21 July 2022 No. 21 No. 22	▪ €15,000,000 capital increase ▪ €500,000,000 in debt securities	26 months	None
Issue of shares, securities or marketable securities freely setting the issue price	21 July 2022 No. 24	limited to 10% of the share capital	26 months	None
Increase in the number of shares to be issued in the event of over-subscription	21 July 2022 No. 23	limited to 15% of the initial issue	26 months	None
Capital increase by capitalising reserves, profits or premiums	21 July 2022 No. 27	€20,000,000	26 months	None
Capital increase in consideration for contributions in kind	21 July 2022 No. 26	limited to 10% of the share capital	26 months	None
Capital increase in consideration for contributions of securities in the event of public exchange offer	21 July 2022 No. 25	€15,000,000	26 months	None
Capital increase reserved for employees of the Company or affiliated companies, without preferential subscription rights	21 July 2022 No. 28	€1,500,000	18 months	None

(1) Deducted from the ceiling provided for in the 21st resolution of the Shareholders' Meeting of 21 July 2022.

The maximum nominal amount for immediate or future share capital increases that may be carried out under the authorisations to be granted is:

(i) twenty million euros (€20 million) (i.e. 24.39% of the share capital to date) with maintenance of preferential subscription rights;

(ii) fifteen million euros (€15 million) (i.e. 18.29% of the share capital to date) without preferential subscription rights.

The par value of the debt securities that may be issued under these authorisations (including through issues of convertible, exchangeable or repayable bonds) is five hundred million euros (€500 million).

Non-equity securities

Rémy Cointreau issued two bonds in the amount of €80 million, with a 10-year maturity, on 27 February 2015, and, in the form of 10-year bonds convertible into new and/or existing shares (or OCEANE), in the amount of €275 million, on 7 September 2016.

Holders of OCEANE bonds have a right to the allocation of new and/or existing Company shares, at the rate of an initial conversion ratio of one share for one OCEANE bond, subject to subsequent adjustments. During the 2023/2024 financial year, given the Rémy Cointreau share price, an early conversion condition was met for the OCEANE bonds; 458,841 OCEANE bonds outstanding were converted into Rémy Cointreau shares, under the conditions set out in the issue contract. Taking the conversion ratio into account, 467,273 new shares were thus exchanged.

In the event that all outstanding OCEANE bonds are converted, approximately 200,000 new shares would be issued, i.e. approximately 0.39% of the share capital.

The features of these transactions are described in the notes to the consolidated financial statements and the notes to the company financial statements of Rémy Cointreau for the 2023/2024 financial year.

7.1.4 AUTHORISATION TO TRADE IN COMPANY SHARES

Share buyback programme

The Combined Shareholders' Meeting of Rémy Cointreau of 20 July 2023, in its fourteenth resolution, authorised the Board of Directors to buy or sell Company shares, for a period of 18 months, at a maximum price of €350, up to a limit of 10% of the share capital, i.e. 4,730,630 shares, net of treasury shares. The maximum amount that the Company was liable to pay based on this number of shares was €1,655,720,500.

This authorisation was not used during the financial year.

The Annual Shareholders' Meeting called to approve the financial statements for the financial year ended 31 March 2024 will be asked to renew this authorisation, under the conditions described below.

The table below summarises the purpose of the transactions carried out during the period from 1 April 2023 to 31 March 2024:

		Average price
Percentage of the share capital held as treasury shares directly and indirectly at the start of the financial year	0.69%	
Number of shares **held at the start of the financial year**	347,939	
Number of shares **purchased** since the start of the financial year		
▪ under the liquidity contract	n/a	n/a
▪ as part of the implementation of the share buyback programme	n/a	n/a
Number of shares **sold** since the start of the financial year under the liquidity contract	n/a	n/a
Number of shares **transferred** since the start of the financial year:		
▪ actual granting of bonus shares	38,026	
Number of shares **cancelled** since the start of the financial year	n/a	
Number of shares **held on 31 March 2024**:		
▪ as part of the 2018/2019 share buyback programme	77,200	
▪ as part of the 2020/2021 share buyback programme	232,713	

Breakdown of equity securities held, by purpose

At 31 March 2024, the Company held 309,913 treasury shares with a par value of €1.60 for a carrying amount of €47,018,522.28, broken down as follows:

- 309,913 shares used for the allocation of bonus shares and resulting from the various buyback programmes that the Company was able to implement by various investment services providers and authorised by the Shareholders' Meetings of 24 July 2018 and 23 July 2020.

Description of the main characteristics of the buyback programme submitted for approval at the Shareholders' Meeting of 18 July 2024 under the nineteenth resolution

- Securities affected: shares issued by Rémy Cointreau.
- Maximum percentage that may be purchased by the Company: 10% of shares comprising the share capital on the date of the purchases, net of treasury shares.
- Maximum number of treasury shares that may be purchased by the Company: 4,815,383 shares.
- Maximum unit price: €350, excluding purchase costs.
- Maximum amount that the Company would be liable to pay on this basis (excluding trading fees): €1,685,385,365.

Purpose:

- to cancel shares acquired as part of a capital reduction, subject to the adoption of the twentieth resolution submitted to the Annual Shareholders' Meeting called to approve the financial statements for the financial year ended 31 March 2024;
- to deliver all or part of the shares acquired upon the exercise of the rights attached to marketable securities giving the right, by conversion, exercise, redemption or exchange or by any other manner, to the allocation of Company shares pursuant to applicable regulations;
- to use all or part of the shares acquired to implement any stock option or bonus share grant plan to employees and/or corporate officers of the Company and/or companies related to it in accordance with the terms and conditions provided by law and carry out any transactions in order to provide the shares required under these plans, in accordance with the terms and conditions set by the law;
- to hold all or part of the shares acquired with a view to their subsequent exchange or use as payment in relation to acquisitions, contributions, mergers and share splits, in accordance with recognised market practices and pursuant to applicable regulations;
- to promote trading in the secondary market or to ensure liquidity in Rémy Cointreau shares via an independent investment services provider, under the terms of a liquidity agreement that complies with the market practices authorised by the AMF;
- and, more generally, to carry out any other transaction currently permitted or which may be permitted at a later time, by law or current regulations or the AMF.

Term of the programme: a maximum of eighteen (18) months from the Combined Shareholders' Meeting of 18 July 2024.

7.1.5 OUTSTANDING DERIVATIVES

None.

7.2 COMPANY OWNERSHIP AND STOCK MARKET INFORMATION

7.2.1 OWNERSHIP OF SHARE CAPITAL AND VOTING RIGHTS AT 31 MARCH 2024

At 31 March 2024, the share capital amounted to €82,004,750.40, divided into 51,252,969 shares with a par value of €1.60 each.

In accordance with Article L. 233-13 of the French Commercial Code, it is specified that as of 31 March 2024:

- Orpar held more than one-third of the share capital and more than 50% of the voting rights of the Company;
- RECOPART held around 15% of the share capital and close to 20% of the voting rights of the Company;
- Fine Champagne Investissements held more than 2% of the share capital and more than 2% of the voting rights.

See simplified shareholding structure at 31 March 2024 presented in the integrated report.

The employee savings plans represent less than 1% of the share capital of Rémy Cointreau (i.e. 50,000 shares held as part of the CLS Dynamisme savings plan, 30,990 shares held as part of the My Rémy Cointreau FCPE and 2,687 shares held directly by My Rémy Cointreau, i.e. a total of 83,677 shares representing 0.16% of the share capital). It is the only form of collective shareholding by Rémy Cointreau Group employees.

VOTING RIGHTS, NUMBER OF SHAREHOLDERS, INFORMATION ON SHAREHOLDERS HOLDING 1% OR MORE AND ON THE NATURE OF THEIR INVESTMENT, SHAREHOLDERS' AGREEMENT, CAPITAL HELD BY EMPLOYEES, TREASURY SHARES

	Position at 31/03/2024			Position at 31/03/2023			Position at 31/03/2022		
Shareholders	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights	Number of shares	% of share capital	% of voting rights
Orpar	21,326,671	41.61	51.52	20,761,996	40.88	51.16	19,794,450	38.70	47.63
Récopart	7,593,878	14.82	19.00	7,593,878	14.95	19.13	7,545,422	14.75	18.28
Andromède (1)	0.00	0.00	0.00	0.00	0.00	0.00	601,562	1.18	1.46
SUB-TOTAL FAMILY SHAREHOLDERS	**28,920,549**	**56.43**	**70.52**	**28,355,874**	**55.83**	**70.29**	**27,941,434**	**55.13**	**67.53**
Fine Champagne Investissements	1,065,090	2.08	2.69	1,065,090	2.10	2.7	1,065,090	2.08	2.61
SUB-TOTAL SHAREHOLDERS ACTING IN CONCERT	**29,985,639**	**58.51**	**73.21**	**29,420,964**	**57.93**	**73**	**29,006,524**	**57.21**	**70.14**
APG Asset Management NV (2)	3,072,636	6.00	3.87	3,508,025	6.91	4.45	3,508,025	6.85	7.37
LINDSELL TRAIN Ltd. (3)	2,049,517	4.00	2.58	2,245,238	4.42	2.85	3,025,898	5.91	3.71
BLACKROCK INC. (4)	1,597,113	3.17	2.01	1,010,046	1.99	1.28	1,010,046	1.97	1.24
Baillie Gifford (5)	1,481,652	2.89	1.87	1,481,652	2.92	1.88	1,481,652	2.90	1.82
Columbia Threadneedle Investments (6)	724,295	1.41	0.91	724,295	1.43	0.92	465,418	0.91	0.57
Schroders (7)	714,845	1.39	0.90	714,845	1.41	0.91	714,845	1.40	0.88
Amundi (8)	532,051	1.04	0.67	493,167	0.97	0.63	493,167	0.96	0.61
Citigroup Global Markets Limited (9)	513,028	1.00	0.65	513,028	1.01	0.65	513,028	1	0.63
Rémy Cointreau (treasury shares)	309,913	0.60	0.00	347,939	0.69	0.00	414,118	0.81	0.00
Employees (FCPE "My Rémy Cointreau")	30,990	0.06	0.04	30,800	0.06	0.04	22,712	0.04	0.03
Free float	5,212,555	10.17	6.92	5,361,662	10.56	7.10	9,851,444	18.78	12.22
TOTAL (10)	**51 252 969**	**100**	**100**	**50,785,696**	**100**	**100**	**51,152,502**	**100**	**100**

Based on the declaration of crossing thresholds provided by law and by the Articles of Association (1% of the share capital and voting rights).

(1) Andromède contributed all of its 601,562 shares to its subsidiary Orpar on 11 July 2022 (see the paragraph "Shareholder agreements and concerted action between the parties" below).
(2) Declaration of 19 January 2024.
(3) Declaration of 15 March 2024.
(4) Declaration of 22 February 2024.
(5) Declaration of 17 September 2021.
(6) Declaration of 28 March 2023.
(7) Declaration of 14 March 2016.
(8) Declaration of 29 February 2024.
(9) Declaration of 3 September 2021.
(10) Total Group shares for all shareholders, including those holding less than 1% of the capital not mentioned in the table.

Double voting rights are granted to all fully paid-up shares that have been registered in the name of the same shareholder for at least 4 years. A total of 28,388,507 shares had double voting rights at 31 March 2024. The main shareholders, Orpar and Récopart, hold 27,022,412 shares with double voting rights.

Declarations of threshold crossing and/or intent

- **Sale of 1,500,000 Rémy Cointreau shares (AMF decision No. 213C0550 of 14 May 2013).**

  Andromède disclosed that, via the companies Orpar and Récopart which it controls, on 3 May 2013 it fell below the threshold of two-thirds of the voting rights and 50% of the share capital of Rémy Cointreau, and that it held, both directly and indirectly, 25,314,615 Rémy Cointreau shares representing 49,604,552 voting rights or 49.72% of the share capital and 65.74% of the voting rights of the Company. On this occasion, Orpar had individually fallen below the threshold of 50% of the voting rights in Rémy Cointreau. The thresholds were crossed following the sale by Orpar of 1,500,000 Rémy Cointreau shares as part of a private placement *via* accelerated book-building.

- **Shareholder agreement between *Fine Champagne Investissements*, Andromède, Orpar and Récopart (AMF decision No. 213C0586 of 23 May 2013).**

  Fine Champagne Investissements (FCI) declared that it had exceeded, on 13 May 2013, in concert with Andromède, Orpar and Récopart, the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, one-third of the share capital and 50% of the voting rights of Rémy Cointreau and held, jointly, 25,385,619 Rémy Cointreau shares representing 49,675,982 voting rights, or 49.86% of the share capital, and 65.83% of the voting rights of this company.(1)

  The thresholds were crossed following the execution, on 13 May 2013, of a shareholders' agreement between the above-mentioned members acting in concert towards Rémy Cointreau.(2)

  FCI also made a declaration of intent.

- **Rémy Cointreau shares received by Andromède as a result of a merger by absorption (AMF decision No. 213C0862 of 8 July 2013).**

Andromède, acting in concert with Récopart, Orpar and Fine Champagne Investissements, disclosed that on 28 June 2013, it had exceeded the thresholds of 50% of the share capital and 2/3 of the voting rights in Rémy Cointreau and that it held, directly and indirectly, *via* the companies Orpar and Récopart which it controls, 25,942,283 Rémy Cointreau shares representing 50,389,513 voting rights or 50.96% of the share capital and 66.78% of the voting rights. The thresholds were crossed following Andromède's merger by absorption of four companies that are shareholders of Andromède and controlled by the Hériard Dubreuil family, as a result of which Andromède received 556,877 Rémy Cointreau shares representing 713,957 voting rights, resulting from the universal transfer of assets from the absorbed companies. This merger by absorption had no effect on the control of Andromède.

- Rémy Cointreau shares received by FCI after exercising a purchase option (AMF decision No. 213C1167 of 2 August 2013).

  The concert party composed of the limited companies Andromède, Orpar and Récopart and the simplified limited company Fine Champagne Investissements (FCI) declared that on 31 July 2013, it had fallen below the threshold of 2/3 of the voting rights in Rémy Cointreau and held 25,942,283 Rémy Cointreau shares representing 49,395,460 voting rights, or 50.96% of the share capital and 66.33% of the voting rights in the Company.(3) On this occasion, Andromède, through Orpar and Récopart, both companies it controls, indirectly fell below the thresholds of 50% of the share capital and 2/3 of the voting rights in Rémy Cointreau.

  The thresholds were crossed following the exercise, by FCI, of an undertaking to purchase 201,533 Orpar shares it held, which Orpar paid for by remittance to FCI of 994,053 shares in Rémy Cointreau, resulting in the loss of double voting rights attached to the aforementioned Rémy Cointreau shares.

- Cancellation of 1,150,000 Rémy Cointreau treasury shares (AMF decision No. 213C1783 of 22 November 2013).

  The concert party composed of the limited companies Andromède, Orpar and Récopart and the simplified limited company *Fine Champagne Investissements*(4) (FCI) declared that on 19 November 2013, it had exceeded the threshold of 2/3 the voting rights in Rémy Cointreau and held 25,942,283 Rémy Cointreau shares representing 49,587,459 voting rights, i.e. 52.13% of the share capital and 67.46% of the voting rights in the Company. This threshold was crossed due to a reduction in the total number of shares and voting rights in Rémy Cointreau resulting from the cancellation of 1,150,000 Rémy Cointreau shares.

- **Cancellation of 1,283,053 Rémy Cointreau treasury shares (AMF decision No. 214C0472 of 28 March 2014).**

  The société anonyme (French public limited company) Andromède declared that on 25 March 2014, it had exceeded, directly and indirectly, through the companies Orpar and Récopart which it controls, the thresholds of two-thirds of the voting rights and 50% of the capital of Rémy Cointreau and that it held, directly and indirectly, 24,877,226 shares representing 48,522,402 voting rights, or 51.32% of the capital and 67.14% of the voting rights in the Company.

  This threshold was crossed due to a reduction in the total number of shares and voting rights in Rémy Cointreau resulting from the cancellation of 1,283,053 Rémy Cointreau shares.

  The concert party composed of the limited companies Andromède, Orpar and Récopart and simplified limited company Fine Champagne Investissements (FCI) has not crossed any threshold and at 25 March 2014, held 25,942,283 Rémy Cointreau shares representing 49,587,459 voting rights, or 53.51% of the capital and 68.79% of the voting rights in the Company.

Exemptions from the obligation to file a draft public offer (AMF decision No. 215C0387 of 1 April 2015)

In its meeting of 31 March 2015, the AMF examined a request for exemptions to the obligation to file a draft public takeover offer on the shares of the société anonyme (French public limited company) Rémy Cointreau, as part of the successive acquisitions of Rémy Cointreau shares by Orpar.

Through the cumulative effect of (i) the cancellation of 1,283,053 Rémy Cointreau shares which took place on 25 March 2014, (ii) the payment of part of the dividend for the 2013/2014 financial year in Rémy Cointreau shares, and (iii) the acquisition, on 10 March 2015, by Orpar, of 174,000 Rémy Cointreau shares, the aforementioned members declared that they held, at 10 March 2015, 26,280,396 shares representing 49,921,377 voting rights, i.e. 53.95% of the capital and 68.90% of the voting rights in the Company.

(1) On the basis of share capital consisting of 50,909,912 shares representing 75,460,124 voting rights, pursuant to the second subparagraph of Article 223-11 of the General Regulation.

(2) Note that the shareholders' agreement referred to above is included under D&I 213C0515 of 2 May 2013, the provisions of which are set out below.

(3) On the basis of share capital consisting of 50,909,912 shares representing 74,466,099 voting rights, pursuant to the second subparagraph of Article 223-11 of the General Regulation.

(4) Simplified limited company (based at Maison des Viticulteurs, 25, rue de Cagouillet, 16100 Cognac, France) owned by the Alliance Fine Champagne (AFC) cooperative, a structure resulting from the merger of the Champaco and Prochacoop cooperatives.

Orpar thus increased its individual stake in the capital and voting rights, initially comprising 30% to 50%, by more than 1% over less than 12 consecutive months, placing itself under the obligation to file a public takeover offer on all of the capital of Rémy Cointreau, in accordance with Article 234-5 of the General Regulation.

Furthermore, Orpar issued, on 3 February 2015, zero coupon bonds exchangeable for existing Rémy Cointreau shares for a nominal amount of €170 million. The bonds, listed in Luxembourg, were redeemed on 15 July 2019 with a premium of 102.3% on the initial price. According to the terms of the prospectus, Orpar will use around 80% of the proceeds of the transaction to buy back existing Rémy Cointreau shares.

Thus Orpar could increase its individual stake in the capital and voting rights, initially comprising 30% to 50%, by more than 1% over less than 12 consecutive months again placing it under the obligation to file a public takeover offer on all of the capital of Rémy Cointreau, in accordance with Article 234-5 of the General Regulation.

In this context, Orpar requested exemptions from the AMF from the obligation to file a public takeover offer on the Rémy Cointreau shares for each of the two aforementioned events causing the offer on the basis of Article 234-9, 6° of the General Regulation.

Considering that, prior to the aforementioned transactions, the members held a majority of the Rémy Cointreau voting rights, the AMF granted the requested exemptions on the aforementioned regulatory basis.

As a result of these exemptions, Orpar continued its purchases until 31 October 2015, without acceleration limit, as part of its commitment to allocate around 80% of the proceeds of the exchangeable issue to the purchase of existing Rémy Cointreau shares. Under the exemptions granted, Orpar acquired 802,400 Rémy Cointreau shares.

Information following an exemption from the obligation to file a draft public offer (AMF decision No. 215C1626 of 6 November 2015)

Pursuant to Article 234-5 of the General Regulation, the société anonyme (French public limited company) Orpar notified AMF that it held, at 31 October 2015, following acquisitions of Rémy Cointreau shares on the market under the aforementioned exemptions, 18,258,061 Rémy Cointreau shares representing 34,798,204 voting rights, or 37.46% of the share capital, and 47.93% of the Company's voting rights.

On this occasion, the concert party composed of the *société anonyme* (French public limited company) Orpar and the simplified limited companies Andromède, Récopart and Fine Champagne Investissements (FCI) declared that it held, on 31 October 2015, 27,082,796 Rémy Cointreau shares representing 50,730,752 voting rights, or 55.57% of the share capital, and 69.88% of this company's voting rights.

Shareholder agreements and concerted action between the parties

The Company is aware of the existence of the following concert parties and shareholder agreements:

Between Orpar and the Récopart shareholders:

- under a memorandum of understanding signed on 21 and 22 July 2010, Orpar acquired 721,995 Récopart shares on 22 July 2010, of which 421,995 were fully owned and 300,000 were in bare ownership, from Pierre Cointreau and his children, thus increasing its stake to 61.02% of the share capital and of the voting rights of Récopart;
- prior to this transaction, Orpar and Récopart were granted an exemption from the requirement to make a public takeover offer under Article 234-9-6 of the General Regulation set out in Decision and Notification 210C0520 published on the AMF website on 14 June 2010. The declaration of threshold crossing following this exemption was made by letter of 23 July 2010 and published on the AMF website in Decision and Notification 210C0694.

On that date, Récopart held 6,937,889 shares and 13,229,478 voting rights in Rémy Cointreau, i.e. 14.30% of the share capital and 17.08% of the voting rights in Rémy Cointreau. On that date, Orpar held 20,901,034 shares and 40,732,231 Rémy Cointreau voting rights, i.e. 43.09% of the share capital and 52.59% of the Rémy Cointreau voting rights. As a result, following this acquisition, Orpar directly or indirectly held a total of 27,838,923 shares and 53,961,709 voting rights in Rémy Cointreau, i.e. 57.39% of the share capital and 69.67% of the voting rights in Rémy Cointreau, and had thus indirectly exceeded the threshold of 50% of the share capital and 66.67% of the voting rights in Rémy Cointreau.

Pursuant to the memorandum of understanding and as part of the completion of the acquisition, Orpar and Pierre Cointreau and his family have entered into the following commitments in order to govern their relations within Récopart:

- an undertaking to purchase was granted on 21 and 22 July 2010 by Orpar to the Cointreau family, in relation to the remaining Récopart shares held by the Cointreau family. The exercise period expired on 31 January 2022;
- an undertaking to sell was granted on 21 and 22 July 2010 by the Cointreau family to Orpar, in relation to the remaining Récopart shares held by the Cointreau family. The undertaking to sell reflects the commitment of the members of the Cointreau family to sell to Orpar, at the latter's request, a maximum of 1,647,003 Récopart shares;
- a shareholders' agreement was signed on 21 and 22 July 2010. This agreement was entered into for a period of 20 years from the date of its signature. The agreement also specified the annual dividend distribution policy.

Orpar also has a pre-emptive right on all transfers of securities, with the exception of certain transactions known as free transfers.

Lastly, the agreement specifies that in the event Orpar were to receive a bid from a third-party buyer for at least 51% of Récopart shares, which it would be prepared to accept, that all shareholders would be compelled to dispose of their shares jointly with Orpar, on the terms and conditions specified in the agreement.

During the 2022/2023 financial year, Orpar acquired part of the Récopart shares held by the heirs of Mr and Mrs Pierre Cointreau, i.e. 22,965 ordinary shares.

Orpar's holding in Récopart is 73%.

Between Andromède, Orpar and *Fine Champagne Investissements* (FCI):

Andromède, FCI and Orpar entered into a shareholders' agreement on 2 April 2020 between Fine Champagne Investissements (FCI)[1], Andromède[2] (a simplified joint stock company) and Orpar[3], a *société anonyme* (French public limited company), the main clauses of which were published in accordance with Article L. 233-11 of the French

(1) Simplified limited company owned by the Alliance Fine Champagne (AFC) cooperative structure resulting from the merger of the Champaco and Prochacoop cooperatives.
(2) Controlled by the Hériard Dubreuil family.
(3) Controlled by Andromède SAS.

Commercial Code via AMF decision No. 220C1337 of 22 April 2020. This new shareholders' agreement involving Rémy Cointreau replaces the shareholders' agreement[1] which had been entered into between the same parties on 3 April 2013 and which expired on 4 April 2020.

The main clauses of the new shareholders' agreement, which provides for concerted action[2] between the parties towards Rémy Cointreau are as follows:

- **governance:** Orpar and FCI will meet in reasonable time before any Shareholders' Meeting of Rémy Cointreau to examine the draft resolutions submitted to the meeting and seek a common position. In any event, FCI undertakes to attend the meeting in question or appoint Orpar as its proxy and combine its votes with those of Orpar and vote as previously indicated to Orpar;
- **pre-emptive right:** Orpar will benefit from a pre-emptive right over the Rémy Cointreau shares held by FCI in exchange for cash compensation, it being specified that the acquisition would be carried out under the same conditions as those for the proposed transferee. In the event of a public takeover offer on Rémy Cointreau securities, FCI must inform Orpar, in writing, of its intention to contribute Rémy Cointreau shares to the offer. Accordingly, Orpar may exercise its pre-emptive right at the public takeover offer price, it being specified that in the event of a public exchange offer, the price will be determined based on the average Rémy Cointreau share price, weighted by trading volumes, during the last 10 trading days prior to the close of the offer;
- **ceiling:** FCI agrees that it will not increase its holding in Rémy Cointreau without Orpar's consent and that it will not enter into an agreement or, more broadly act in concert with a third party towards Rémy Cointreau as these stipulations do not constitute an obstacle for FCI to purchase double voting rights resulting from the continuous holding of Rémy Cointreau shares;
- **term:** the agreement is valid for seven years, i.e. until 2 April 2027, it being specified that, in the event that Orpar or FCI carries out an act forcing the launch of a public takeover offer on Rémy Cointreau securities, the concerted action (5) linking them will immediately end and will automatically become null and void;
- on 24 February 2022, Orpar acquired 80,500 Rémy Cointreau shares (held by FCI) off-market (AMF declaration 2022DD823602 of 1 March 2022).

Internal reclassification between member companies acting in concert:

As part of a project to simplify the holding structure of Rémy Cointreau shares, Andromède SAS, controlled by the Hériard Dubreuil family, contributed to its wholly-owned subsidiary Orpar SA, in accordance with the terms of a contribution agreement dated 11 July 2022, all of the 601,562 shares it held directly in Rémy Cointreau, i.e. 1.1760% of the share capital, of which 586,756 shares with double voting rights.

The shareholders of Orpar approved the contribution in kind of the aforementioned shares on 22 July 2022.

In accordance with Article L. 225-124 of the French Commercial Code, the shares contributed lost their double voting rights due to the transfer of ownership at the end of the contribution.

This transaction is an internal reclassification of Rémy Cointreau shares between member companies acting in concert, which does not increase the shareholding or voting rights of said concert.

In addition, Orpar considered individually does not cross any legal thresholds.

Following the contribution of Rémy Cointreau shares:

- Orpar, member of the Board of Directors of Rémy Cointreau, represented by Marc Hériard Dubreuil, reference shareholder of the issuer, directly holds 20,396,102 shares, i.e. 39.87% of the share capital and 48.82% of the voting rights of Rémy Cointreau;
- Orpar, acting in concert with Andromède, Récopart and Fine Champagne Investissements (FCI), holds 29,608,086 shares, *i.e.* 56.71% of the share capital and 69.71% of the voting rights of Rémy Cointreau.

This transaction was declared to the AMF (2022DD853994 of 26 July 2022).

Collective commitments to hold Rémy Cointreau shares in accordance with Article 787 B I *bis* of the French General Tax Code

During the 2017/2018 financial year, Orpar, Récopart, Récopart shareholders, and Marc Hériard Dubreuil, in his capacity as Chairman of the Company's Board of Directors, signed a collective holding commitment on 30 January 2018, under the provisions of Article 787 B I *bis* of the French General Tax Code, pursuant to the Dutreil law, for a period of two years. The Rémy Cointreau shares that are covered by the agreement represent 10,800,000 shares or 21.45% of the share capital and voting rights as at 30 January 2018. The collective commitment period ended on 1 February 2020, and was followed by an individual holding commitment of four years, which will expire on 1 February 2024.

During the 2020/2021 financial year, Orpar, Récopart, two heirs of Mr and Mrs Pierre Cointreau, Récopart shareholders, and Marc Hériard-Dubreuil, in his capacity as Chairman of the Board of Directors of Rémy Cointreau, signed a collective holding commitment on 15 November 2021, under the provisions of Article 787 B of the French General Tax Code, pursuant to the Dutreil law, for a period of 2 years, covering 10,920,086 Rémy Cointreau shares (out of the 50,526,563 shares comprising the Company's share capital on the date of signature), i.e. at least 10% of the financial rights and 20% of the voting rights attached to all equity securities issued by Rémy Cointreau.

During the 2022/2023 financial year, Orpar, Récopart, two heirs of Mr and Mrs Pierre Cointreau, Récopart shareholders, and Marie-Amélie de Leusse, in her capacity as Chairwoman of the Board of Directors of Rémy Cointreau, signed a collective holding commitment on 10 January 2023 under the provisions of Article 787 B of the French General Tax Code, pursuant to the Dutreil law, for a period of 2 years, covering full ownership of 11,034,113 Rémy Cointreau shares (out of the 51,773,642 shares comprising the Company's share capital on the date of signature), i.e. at least 10% of the financial rights and 20% of the voting rights attached to all equity securities issued by Rémy Cointreau.

(1) See D&I 213C0515 of 2 May 2013.

(2) In decision No. 213C0515 of 2 May 2013 the AMF examined the consequences of the concert party between Fine Champagne Investissements (FCI) and Andromède, Orpar and Récopart and granted an exemption from the requirement to make a public takeover offer under Article 234-1, 1° of the AMF General Regulation.

7.2.2 CHANGES TO THE OWNERSHIP OF THE SHARE CAPITAL OVER THE LAST THREE YEARS

During the 2021/2022 financial year, there was no option to receive payment of the 2020/2021 dividend in shares. As the entire dividend was paid in cash, there was no impact on share capital. Several transactions were carried out during the financial year leading to changes in the share capital, without, however, significantly impacting the distribution between the main shareholders Orpar and Récopart.

During the 2022/2023 financial year, the exercising of the 2021/2022 dividend payment option in shares resulted in the issue of 223,147 shares corresponding to a capital increase of €357,035.20 taking the capital to €82,837,827.20. Several other transactions were carried out during the financial year leading to changes in the share capital, without, however, significantly impacting the distribution between the main shareholders Orpar and Récopart.

During the 2023/2024 financial year there was no option to receive payment of the 2022/2023 dividend in shares. As the entire dividend was paid in cash, there was no impact on share capital. Nevertheless, several transactions were carried out during the financial year leading to changes in the share capital, without, however, significantly impacting the distribution between the main shareholders Orpar and Récopart.

As a reminder, these transactions were as follows:

- conversion requests by OCEANE bondholders required the creation of 467,273 new shares, corresponding to a capital increase on 20 July 2023, 20 September 2023 and 29 November 2023 for a total amount of €747,636.80, which thus brought the capital to €82,004,750.40 at the start of the financial year;

On the reporting date of the financial year, Orpar held over one-third of the share capital and over 50% of the voting rights. Récopart held around 15% of the share capital and close to 20% of the voting rights.

7.2.3 PERSONS CONTROLLING THE COMPANY AND DETAILS OF THEIR SHAREHOLDINGS

At 31 March 2024, Orpar was wholly controlled by Andromède SAS, which is controlled by the Hériard Dubreuil family.

At 31 March 2024, Orpar held 21,326,671 Rémy Cointreau shares, or 41.61% of the share capital, corresponding to 40,869,252 voting rights, or 51.52% of the voting rights. Orpar held, directly and indirectly, shares held by Récopart, or a total of 52.43% of the share capital and 65.39% of the voting rights in Rémy Cointreau.

Pursuant to European regulation No. 809/2004 of 29 April 2004, established pursuant to the "Prospectus" directive, Rémy Cointreau ensures that the control of the Company is not currently and will not ever be abused, by adopting corporate governance measures.

The Company refers to the recommendations of the Corporate Governance Code for listed companies published in June 2013 and last revised in December 2022 by AFEP/MEDEF. In particular, the Board of Directors is organised in order to achieve a balance between experience, skills, independence and ethical behaviour, while respecting in overall terms the balanced representation of women and men on the Board of Directors.

7.2.4 FINANCIAL COMMUNICATION AND STOCK MARKET INFORMATION

Shares in Rémy Cointreau are listed on the Euronext Paris regulated market (ISIN code FR0000130395). Rémy Cointreau is included in the French SBF 120 index and the European EuroStoxx 600 index.

At 31 March 2024, Rémy Cointreau had a market capitalisation of €4.789 billion.

Shareholder and investor relations

All shareholders are given full, clear and transparent information which is tailored to their specific needs. A wide variety of documents made available to the public, including regulated information, covers all of the company's business activity, its strategy and financial information, including press releases, the universal registration document, interim financial reports and the Company's Articles of Association.

All these documents are easy to access from the www.remy-cointreau.com Group website, in the "Finance" section and on request from the Rémy Cointreau Investor Relations department.

At the same time, numerous discussions took place in 2023/2024 between the Group, on the one hand, and institutional investors and financial analysts, on the other. This was done during the conference calls organised as part of the quarterly, half-yearly and annual publications, and also during the *roadshows*, conferences and individual *meetings* organised in digital or physical format during the past year.

Documents on display

The historical financial information, universal registration documents, Shareholders' Meeting documents (meeting notices, minutes), Articles of Association of the Company, and items constituting "regulated information" within the meaning of Article 221-1 of the AMF General Regulation (including press releases, quarterly information and the annual and interim reports) may be consulted on the website www.remy-cointreau.com in French and in English and, if necessary, at the Company's registered office.

NUMBER OF SHARES AND CAPITAL TRADED ON EURONEXT PARIS AND CHANGE IN SHARE PRICE OVER 30 MONTHS

	Number of shares traded	Average price *(in €)*	Highest *(in €)*	Lowest *(in €)*	Trading volumes *(in € millions)*
2021					
December	1,395,694	208.81	215.40	199.50	289.3
2022					
January	1,490,639	195.56	214.40	181.20	290.1
February	1,144,609	178.82	193.00	164.80	204.1
March	1,612,902	175.59	188.50	163.90	282.4
April	1,320,676	188.89	197.10	178.10	248.6
May	1,668,403	173.03	198.60	163.30	289.3
June	1,740,733	165.85	185.00	151.80	287.2
July	1,514,732	179.74	195.50	165.10	273.1
August	1,163,134	189.88	197.30	184.60	221.3
September	1,820,018	175.73	186.50	166.10	318.8
October	2,136,664	164.58	178.70	151.00	345.7
November	2,275,116	208.81	199.70	152.10	367.3
December	1,527,687	160.79	159.40	155.80	245.9
2023					
January	1,869,189	169.95	180.50	157.20	319.4
February	1,577,215	169.20	178.00	162.50	266.3
March	1,615,151	167.78	188.50	169.20	270.7
April	1,727,739	171.15	180.35	156.70	291.2
May	1,713,814	153.24	163.15	141.25	261.6
June	1,869,296	142.73	152.40	136.40	267.5
July	1,353,201	146.02	158.15	140.00	199.4
August	1,254,006	149.52	157.10	141.70	186.7
September	2,170,223	129.15	143.35	111.45	278.0
October	2,764,248	114.31	124.00	102.50	314.8
November	1,843,835	111.60	117.10	105.45	205.3
December	2,006,965	110.06	116.25	102.25	219.6
2024					
January	3,877,442	95.82	114.90	86.98	373.2
February	1,743,042	98.29	102.80	93.66	171.4
March	1,918,868	93.38	98.80	88.60	179.1
April	1,865,374	91.54	98.55	87.40	171.2
May	1,809,254	90.95	98.10	84.00	164.7

7.3 ITEMS LIABLE TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC TAKEOVER OFFER

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, we notify you of the factors liable to have an impact in the event of a public takeover offer:

- the structure of the Company's share capital is disclosed in section 7.2 of this report and refers to concerted actions and to shareholder agreements that had been brought to the Company's attention at the time of writing;
- the direct or indirect investments known to the Company are described in section 7.2 of this document;
- with the exception of the double voting rights allocated, pursuant to Article 23.2 of the Articles of Association, to fully paid-up shares which have been held in registered form for at least 4 years in the name of the same shareholder, no shares carry specific privileges;
- there is no restriction in the Articles of Association on the exercise of voting rights, except for failure to comply with the provisions in respect of crossing the statutory threshold of 1% of the share capital or voting rights or any multiple of this percentage, under the terms provided for by Article 8.2 of the Articles of Association; there are no restrictions on share transfers in the Articles of Association;
- the rules governing the appointment and dismissal of members of the Board of Directors are those of the prevailing laws and the Articles of Association;
- amendments to the Company's Articles of Association are made in accordance with the prevailing laws and regulations;
- the Company and some of its subsidiaries have entered into agreements containing a clause offering the co-contracting parties the option of terminating those agreements in the event of a change of control of the Company, mainly under distribution agreements with third parties and the bonds of €80 million dated February 2015 and October 2021 and €275 million dated September 2016 described in note **11.6** to the consolidated financial statements in section 5.6 and note **8** in section 6.5 of this document;
- severance and non-compete payments and defined-contribution and defined-benefit pension commitments from which Éric Vallat, Chief Executive Officer, benefits are mentioned in section 3.5 of this document.


BRUICHLA
21 AGED YEARS.
REMARKABLE DEPTH.
ISLAY SINGLE MALT
SCOTCH WHISKY
BRUICHLADDICH
BRUICHLA
18 AGED YEARS.
ISLAY SINGLE MALT
SCOTCH WHISKY

8

COMBINED SHAREHOLDERS' MEETING OF 18 JULY 2024

8.1 EXPLANATORY STATEMENT AND DRAFT RESOLUTIONS

ORDINARY BUSINESS

1st, 2nd and 3rd resolutions

APPROVAL OF THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS AND APPROPRIATION OF EARNINGS

EXPLANATORY STATEMENT

The **first two resolutions** concern the approval of the company and consolidated financial statements for the financial year ended 31 March 2024.

The company financial statements show a profit for the period of €175,803,443.10.

The consolidated financial statements show a net profit attributable to the owners of the parent company of €184.814 million.

It is stated, in accordance with Article 223 *quater* of the French General Tax Code, that no expenditures or expenses referred to in Article 39 paragraph 4 of the French General Tax Code were incurred during the financial year ended 31 March 2024.

The **third resolution** concerns the appropriation of Company earnings for the financial year ended 31 March 2024 and the payment of the dividend.

The Board of Directors asks that you approve the appropriation of distributable earnings for the financial year ended 31 March 2024 as follows:

▪ profit for the financial year ended 31 March 2024	€175,803,443.10
▪ retained earnings:	€185,860,164.37
▪ allocation to the legal reserve:	€(16,074.72)
▪ total distributable amount:	€361,647,532.75
▪ ordinary dividend of €2 per share:	€102,505,938
▪ retained earnings:	€259,141,594.75

The Board of Directors proposes to set the amount of dividend to be distributed to each of the Company's shares with dividend rights in respect of the financial year ended 31 March 2024 at €2 i.e. a total amount of €102,505,938 based on 51,252,969 shares comprising the share capital at 31 March 2024.

The dividend will be paid as follows:

- an ordinary dividend of €2 in cash or new ordinary shares, at the shareholder's choice.

The ex-dividend date would be 24 July 2024 and the dividend would be paid as of 1 October 2024.

FIRST RESOLUTION

(Approval of the company financial statements for the 2023/2024 financial year)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' reports and the Statutory Auditors' report on the company financial statements, approves the company financial statements for the financial year ended 31 March 2024, which comprise the statement of financial position, the income statement and the notes, as presented, showing a profit for the period of €175,803,443.10, together with all the transactions reflected in the aforementioned financial statements or summarised in these reports.

In accordance with the provisions of Article 223 *quater* of the French General Tax Code, the Shareholders' Meeting notes that no expenditure or expenses referred to in Article 39-4 of the said Code were incurred during the financial year ended 31 March 2024.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the 2023/2024 financial year)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' reports and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the financial year ended 31 March 2024, which comprise the statement of financial position, the income statement and the notes, as presented, showing a net profit (loss) attributable to the owners of the parent of €184.814 million, together with all the transactions reflected in the aforementioned financial statements or summarised in these reports.

THIRD RESOLUTION

(Appropriation of income and setting of the dividend)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, on the proposal of the Board of Directors, hereby approves the appropriation of the distributable income for the financial year ended 31 March 2024 as follows:

■ profit for the financial year as at 31 March 2024	€175,803,443.10
■ retained earnings:	€185,860,164.37
■ allocation to the legal reserve:	€(16,074.72)
■ total distributable amount:	€361,647,532.75
■ ordinary dividend of €2 per share:	€102,505,938
■ retained earnings:	€259,141,594.75

A dividend of €2 per share will be distributed to each of the Company shares entitled to dividends.

The total dividend of €102,505,938 was determined on the basis of the 51,252,969 shares making up the share capital at 31 March 2024. The ex-dividend date will be 24 July 2024 and the dividend will be paid as of 1 October 2024.

In the event that the Company holds any of its own shares when the dividend becomes payable, the amount corresponding to the dividend not distributed as a result of that holding shall be allocated to "Retained earnings".

It is specified that, as the law currently stands, for natural persons who have their tax residence in France, the dividend is subject to a single flat-rate withholding tax ("PFU") of 12.8% or, if the beneficiary has expressly and irrevocably so opted, to the income tax applicable to his/her entire income, net gains, profits and receivables falling under the field of application of the single flat-rate withholding taxation in accordance with the progressive income tax system. The dividend is eligible for the 40% rebate benefiting individuals domiciled in France for tax purposes as provided for in paragraph 2 of Article 158-3 of the French General Tax Code. However this now applies only to taxpayers who opt for taxation in accordance with the progressive income tax system.

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, the amount of the net dividends paid in respect of the previous three financial years and the amount of the dividend payment for the same financial years eligible for the aforementioned tax allowance for individual shareholders who are tax residents of France, were as follows:

Financial years	**2020/2021**	**2021/2022**	**2022/2023**
Net dividend per share	€1.85	€2.85 (1)	€3 (1)
Dividend paid eligible for the 40% rebate	€1.85	€2.85 (1)	€3 (1)

(1) Including an extraordinary dividend of €1.

4th resolution

OPTION TO PAY THE DIVIDEND IN SHARES

EXPLANATORY STATEMENT

Applying the provisions of Articles L. 232-18 to L. 232-20 of the French Commercial Code, the **fourth resolution** proposes to grant each shareholder an option between payment of the dividend in cash or payment in new shares for the dividend of €2 distributed. The issue price of the new shares, subject to this option, will be equal to 90% of the average of the last listed prices for the twenty trading sessions preceding the date of the Shareholders' Meeting of 18 July 2024, less the net amount of the dividend, in accordance with Article L. 232-19 of the French Commercial Code. The Board of Directors will have the option of rounding the price thus determined to the nearest hundredth. Each shareholder may choose between, on the one hand, the payment of the entire extraordinary dividend in shares and, on the other hand, the payment of the entire extraordinary dividend in cash. Shareholders who wish to choose payment of the extraordinary dividend in shares must request this from their financial intermediary from 26 July 2024 and no later than 17:00 on 16 September 2024. At the end of this period, the entirety of the dividend may only be paid in cash. If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may subscribe either to the number immediately below along with the remainder in cash, or the number immediately above, with an additional payment in cash.

FOURTH RESOLUTION

(Option to pay the dividend in shares)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and applying the provisions of Articles L. 232-18 to L. 232-20 of the French Commercial Code and Article 27 of the Articles of Association, resolves to grant each shareholder an option between payment of the dividend in cash or payment in shares.

Each shareholder may opt for either payment method, but this option will apply in the same way to all the shares they hold.

The issue price of the new shares, subject to this option, will be equal to 90% of the average of the last listed prices for the twenty trading sessions preceding the date of this meeting, less the net amount of the dividend, in accordance with Article L. 232-19 of the French Commercial Code. The Board of Directors will have the option of rounding the price thus determined to the nearest hundredth.

Shareholders who wish to choose payment of the dividend in shares must request this from their financial intermediary from 26 July 2024 and no later than 17:00 on 16 September 2024. As a result, any shareholder who has not exercised their option at the end of this period will receive their entire dividend in cash.

If they do not select payment in shares, the dividend will be paid in cash from 1 October 2024.

If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, the shareholder may subscribe either to the number immediately below along with the remainder in cash, or the number immediately above, with an additional payment in cash.

The new shares will be subject to all legal and statutory provisions and will carry dividend rights from 1 April 2024, the start of the current financial year.

The Shareholders' Meeting grants full powers to the Board of Directors to take, in accordance with Article L. 232-20 of the French Commercial Code, the provisions necessary for the implementation of this distribution of the dividend in shares, and in particular to set the issue price of the shares issued under the conditions provided for above, to record the number of shares issued and the capital increase carried out, to amend the Company's Articles of Association accordingly, to take all measures to ensure the successful completion of the transaction and, more generally, to do whatever is useful and necessary.

5th resolution

AGREEMENTS COVERED BY ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

EXPLANATORY STATEMENT

The **fifth resolution** concerns the agreements authorised and entered into during previous financial years, the performance of which continued in the 2023/2024 financial year. These agreements were once again examined by the Board of Directors at its meeting of 30 March 2024 in accordance with Article L. 225-40-1 of the French Commercial Code, and are included in the Statutory Auditors' special report, reproduced in section 8.2 of the 2023/2024 Universal Registration Document. The agreements mentioned in this special report and already approved by previous Shareholders' Meetings are not resubmitted to the vote of the Shareholders' Meeting.

Ruling on the Statutory Auditors' special report, the Shareholders' Meeting is asked to note:

- information relating to the agreements referred to in the Statutory Auditors' special report;
- the absence of any new agreement to be approved.

FIFTH RESOLUTION

(Agreements covered by Article L. 225-38 et seq. of the French Commercial Code)

The Shareholders' Meeting, ruling under the *quorum* and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report on the related-party agreements covered by Articles L. 225-38 et seq. of the French Commercial Code, takes note of the information relating to the agreements entered into and authorised in previous financial years and that remained in force in the past financial year that are mentioned therein and were reviewed by the Board of Directors at its meeting on 28 March 2024 in accordance with Article L. 225-40-1 of the French Commercial Code, and notes that there are no new agreements to be approved.

COMPOSITION OF THE BOARD OF DIRECTORS

EXPLANATORY STATEMENT

Before proposing the reappointment of Board members whose term of office will expire at the end of this Shareholders' Meeting or the appointment of new Board members, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, verified that the nominees in question would have the time required to perform their respective roles. It also ensured that the composition of the Board of Directors is well balanced in terms of gender equality and international experience.

The Board of Directors also assessed the contribution made by the Board members whose appointments are up for renewal to its work and that of its sub-committees.

At its meeting on 5 June 2024, the Board of Directors examined in particular the independence of its members in light of the criteria set out in the AFEP/MEDEF Corporate Governance Code for Listed Corporations, updated in December 2022.

Should the **sixth, seventh, eighth, ninth and tenth** resolutions put to the vote be approved, the Board of Directors would have 12 members, as well as 3 non-voting Board members. It would comprise 5 women appointed by the Shareholders' Meeting, i.e. 42% of its members appointed by the shareholders (excluding non-voting Board members). Its composition would be well balanced in terms of skills. The percentage of independent Board members would be 58% (7/12) based on the AFEP/MEDEF Code calculation method (excluding non-voting Board members).

6th, 7th, 8th and 9th resolutions

RENEWAL OF THE TERMS OF OFFICE OF FOUR BOARD MEMBERS

EXPLANATORY STATEMENT

The **sixth, seventh, eighth and ninth** resolutions propose that the Shareholders' Meeting renew the terms of office of:

- Bruno Pavlovsky and Marc Verspyck as independent Board members;
- Caroline Bois Hériard Dubreuil and Elie Hériard Dubreuil, as directors representing the reference shareholder.

Their terms of office would be renewed for a period of 3 years, i.e. expiring at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 March 2027.

Bruno Pavlovsky, 61 years old, is President of Chanel SAS and President of Global Fashion at Chanel. He has been a member of the Board of Directors of Rémy Cointreau since 29 July 2015 and has chaired the Nomination and Remuneration Committee since 24 July 2019. Bruno Pavlovsky's knowledgeable involvement in the work of the Board of Directors, especially during the generational transition of the members of the Hériard Dubreuil family in July 2022 in his capacity of Chairman of the Nomination and Remuneration Committee, his solid experience in senior management roles and his deep insight into the luxury industry make him well-equipped to continue in his role as an independent Board member.

If he is reappointed as a Board member, Bruno Pavlovsky will continue to serve as Chairman of the Nomination and Remuneration Committee.

Marc Verspyck, 58 years old, is Deputy Chief Executive Officer of the airline Amélia, and was previously Chief Financial Officer of the Redland group. Marc Verspyck has been a member of the Board of Directors of Rémy Cointreau since 22 July 2021. The Board of Directors believes that his solid experience in corporate management (Air France), within financial departments and on various boards (he is currently a member of the Supervisory Board of Bordeaux Airport), and his valuable contribution to the work of the Audit-Finance Committee make him well-equipped to continue in his role as an independent Board member.

If he is reappointed as a Board member, Marc Verspyck will continue to serve as a member of the Audit-Finance Committee.

Caroline Bois Hériard Dubreuil, 48 years old is Deputy Chief Executive Officer of Andromède SAS. Caroline Bois Hériard Dubreuil has sat on the Rémy Cointreau Board of Directors since 24 July 2019, first as a non-voting Board member, then as a full Board member since 24 November 2020. She has been a member of the Audit-Finance Committee since that date and a member of the Nomination and Remuneration Committee since 21 July 2022. She has also been Vice-Chairwoman of the Board of Directors since then. The Board of Directors believes that Caroline Bois Hériard Dubreuil's involvement in the work of the Board and the committees, her experience in the wine and spirits industry and her deep insight into the Group's financial issues and knowledge of its teams make her well-equipped to continue in her role as a Board member.

If she is reappointed as a Board member, Caroline Bois Hériard Dubreuil will continue to serve as a member of the Audit-Finance Committee and the Nomination-Remuneration Committee. She will also continue to serve as Vice-Chairwoman of the Board of Directors.

In her capacity as representative of the reference shareholder, Caroline Bois Hériard Dubreuil does not qualify as an independent Board member.

Elie Hériard Dubreuil, 46 is President of Andromède SAS. Elie Hériard Dubreuil has been a member of the Board of Directors of Rémy Cointreau since 20 November 2018. He has been a member of the Corporate Social Responsibility Committee since 22 July 2021, which he has chaired since 20 July 2023. He has also been a member of the Nomination and Remuneration Committee since 21 July 2022. The Board of Directors believes that Elie Hériard Dubreuil's involvement in the work of the Board and the committees, in particular his role as Chairman of the Corporate Social Responsibility Committee, his experience in the wine and spirits industry and in corporate management and his in-depth knowledge of the Group's CSR issues make him well-equipped to continue in his role as a Board member.

If he is reappointed as a Board member, Elie Hériard Dubreuil will continue to serve as Chairman of the CSR Committee and as a member of the Nomination and Remuneration Committee.

In his capacity as representative of the reference shareholder, Elie Hériard Dubreuil does not qualify as an independent Board member.

A biography of these Board members (including details of the appointments held) is provided on pages 164, 168, 169 and 170 of this Document.

SIXTH RESOLUTION

(Renewal of Bruno Pavlovsky's term of office as a Board member)

The Shareholders' Meeting, ruling under the *quorum* and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to reappoint Bruno Pavlovsky as a Board member for a 3-year term, i.e. until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 March 2027.

SEVENTH RESOLUTION

(Renewal of Marc Verspyck's term of office as a Board member)

The Shareholders' Meeting, ruling under the *quorum* and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to reappoint Marc Verspyck as a Board member for a 3-year term, i.e. until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 March 2027.

EIGHTH RESOLUTION

(Renewal of Caroline Bois Hériard Dubreuil's term of office as a Board member)

The Shareholders' Meeting, ruling under the *quorum* and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to reappoint Caroline Bois Hériard Dubreuil as a Board member for a 3-year term, i.e. until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 March 2027.

NINTH RESOLUTION

(Renewal of Elie Hériard Dubreuil's term of office as a Board member)

The Shareholders' Meeting, ruling under the *quorum* and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to reappoint Elie Hériard Dubreuil as a Board member for a 3-year term, i.e. until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 March 2027.

10th resolution

APPOINTMENT OF A BOARD MEMBER

EXPLANATORY STATEMENT

The **tenth resolution** asks the Shareholders' Meeting, on the recommendation of the Nomination and Remuneration Committee, to appoint Pierre Bidart as a Board member for a 3-year term, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 March 2027.

Pierre Bidart will be appointed to replace Guylaine Saucier, who has notified the Board of Directors that, for personal reasons, she will not be seeking reappointment as a Board Member at the end of this Shareholders' Meeting.

The Board of Directors wishes to include among the independent Board members a person with a multicultural background, who has solid experience in accounting and auditing, risk monitoring and management, and in-depth understanding of financial mechanisms in international environments. His skills in e-commerce and digitalisation in the luxury industry, his insight into the issues faced by listed, family-owned companies and his in-depth knowledge of the Rémy Cointreau Group from his time as a statutory auditor make him well-qualified to join the Board of Directors.

After having reviewed the independence criteria mentioned in section 10.5 of the AFEP/MEDEF Code, revised in December 2022, based on the work carried out by the Nomination and Remuneration Committee, the Board of Directors concluded that Pierre Bidart could be considered as independent since he has not been Rémy Cointreau's statutory auditor in the last five years.

If he is appointed as a Board member, Pierre Bidart will be proposed as a member of the Audit-Finance Committee.

PIERRE BIDART

French nationality, 61 years old

Pierre Bidart, 61 years old, a French national, is a graduate of HEC Paris and lives in Switzerland. He began his career in 1985 at Arthur Andersen, before moving to Ernst & Young as an audit partner (2002-2021). He was responsible for statutory audits and consultancy engagements for luxury, fashion and wine and spirits groups, both in France (Louis Vuitton, LVMH, Emanuel Ungaro, Christian Louboutin, etc.) and abroad (Fendi, Ferragamo, etc.). Mr Bidart, representing Ernst & Young, was also a statutory auditor of Rémy Cointreau from July 2012 to July 2018.

As part of the Ernst & Young international network, he led audit digitalisation for the EMEIA region, before taking responsibility for 97 countries from 2014 to 2018, subsequently leading the transformation of the audit operational model as part of the Global Executive Layer from 2018 to 2021.

Since 2021, he has been founder and CEO of a Zurich-based consultancy firm providing management advisory services in the areas of transformation, digitalisation, change management, coaching and support in operational optimisation projects. He is also a senior advisor to the Ernst & Young global network on audit transformation in the insurance, banking and industrial goods sectors in a number of countries.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- None

OTHER ROLES AND CURRENT APPOINTMENTS

- None

PREVIOUS ROLES AND APPOINTMENTS

(during the past five years, now terminated)

- None

To the Company's knowledge, there is no potential conflict of interests between the duties towards the issuer and the private interests and/or other duties of Pierre Bidart.

TENTH RESOLUTION

(Appointment of Pierre Bidart as a Board member)

The Shareholders' Meeting, voting in accordance with the *quorum* and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, appoints Pierre Bidart as a Board member, replacing Guylaine Saucier, whose term of office expires at the end of this Shareholders' Meeting, for a period of 3 years,i.e. expiring at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending on 31 March 2027.

11th resolution

APPROVAL OF THE INFORMATION REGARDING THE COMPENSATION PAID DURING, OR AWARDED IN RESPECT OF, THE FINANCIAL YEAR ENDED 31 MARCH 2024 TO ALL CORPORATE OFFICERS

EXPLANATORY STATEMENT

Under the **eleventh** resolution, the Shareholders' Meeting is asked to approve, in accordance with Article L. 22-10-34 of the French Commercial Code, the information regarding the compensation of the corporate officers paid during or awarded in respect of the financial year ended 31 March 2024, referred to in Article L. 22-10-9, I of the French Commercial Code.

This information is presented in the Board of Directors' report on the Company's corporate governance in section 3.5 of the 2023/2024 Universal Registration Document.

Please note that if these resolutions are rejected by the Shareholders' Meeting, the Board of Directors will submit a revised version of the compensation policy for shareholder approval at the next Shareholders' Meeting, which takes account of the votes expressed by shareholders, and will suspend the compensation until the revised compensation policy is approved.

ELEVENTH RESOLUTION

(Approval of the information regarding the compensation of corporate officers paid during or awarded in respect of the 2023/2024 financial year referred to in Article L. 22-10-9, I of the French Commercial Code)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, approves, pursuant to Article L. 22-10-34 of the French Commercial Code, the information referred to in Article L. 22-10-9, I of the French Commercial Code, as described in the corporate governance report from the Board of Directors required under Article L. 225-37 of the French Commercial Code and included in section 3.5 of the 2023/2024 Universal Registration Document.

12th and 13th resolutions

APPROVAL OF THE COMPONENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING OR AWARDED FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 TO EACH EXECUTIVE DIRECTOR OF THE COMPANY

EXPLANATORY STATEMENT

By voting on the **twelfth and thirteenth resolutions**, the Shareholders' Meeting is asked to approve, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and extraordinary components of the total compensation and benefits of any kind paid during, or awarded in respect of, the financial year ended 31 March 2024, to each person who has held the post of Executive Director of the Company, in accordance with the compensation policy approved during the Shareholders' Meeting of 20 July 2023. This affects:

- Marie-Amélie de Leusse as Chairwoman of the Board of Directors;
- Éric Vallat, as Chief Executive Officer.

These components are presented in the corporate governance report covered by Article L. 225-37 of the French Commercial Code, included in section 3.5 of the 2023/2024 Universal Registration Document.

Payment of the variable components of the compensation of Éric Vallat in respect of the financial year ended 31 March 2024 is subject to the approval of the thirteenth resolution.

TWELFTH RESOLUTION

(Approval of the components of the total compensation and benefits of any kind paid during, or awarded in respect of, the financial year ended 31 March 2024, to Marie-Amélie de Leusse, Chairwoman of the Board of Directors, in accordance with Article L. 22-10-34 of the French Commercial Code)

The Shareholders' Meeting, ruling under the *quorum* and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with the provisions of Article L. 22-10-34, II of the French Commercial Code, the fixed components comprising the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 March 2024, to Marie-Amélie de Leusse, Chairwoman of the Board of Directors as presented in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in section 3.5 of the 2023/2024 Universal Registration Document.

THIRTEENTH RESOLUTION

(Approval of the components of total compensation and benefits of any kind paid during or awarded to Éric Vallat, Chief Executive Officer, in respect of the financial year ended 31 March 2024, pursuant to Article L. 22-10-34 of the French Commercial Code)

The Shareholders' Meeting, ruling under the *quorum* and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the fixed and variable components comprising the total compensation and benefits of any kind paid during or awarded to Éric Vallat in respect of the financial year ended 31 March 2024, by virtue of his office as Chief Executive Officer, as presented in the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code and included in section 3.5 of the 2023/2024 Universal Registration Document.

14th and 15th resolutions

APPROVAL OF THE COMPENSATION POLICY FOR CORPORATE OFFICERS AND EXECUTIVE DIRECTORS FOR THE 2024/2025 FINANCIAL YEAR

EXPLANATORY STATEMENT

The purpose of the **fourteenth and fifteenth resolutions** is to submit for your approval, in accordance with Article L. 22-10-8, II and R.22-10-14 of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer for the 2024/2025 financial year.

These principles and criteria, approved by the Board of Directors on 5 June 2024, on the recommendation of the Nomination and Remuneration Committee, are presented in the Board of Directors' report on Executive Director compensation attached to the corporate governance report referred to in Article L. 225-37 of the French Commercial Code and included in section 3.5 of the 2023/2024 Universal Registration Document.

It is specified:

- that if these resolutions are rejected by the Shareholders' Meeting, the compensation of the Chairman of the Board of Directors and the Chief Executive Officer will be set in accordance with the compensation policy approved in respect of the financial year ended 31 March 2023;
- that the payment of the variable and extraordinary components of the compensation of the Chief Executive Officer depends on the subsequent approval, by a Company Shareholders' Meeting, of the components of the total compensation and benefits of any kind paid during or awarded to the Chief Executive Officer in respect of the 2024/2025 financial year.

FOURTEENTH RESOLUTION

(Approval of the compensation policy for the Chairman of the Board of Directors the 2024/2025 financial year)

The Shareholders' Meeting, ruling under the *quorum* and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report on the executive compensation policy defined in accordance with Article L. 22-10-8, II of the French Commercial Code, approves the principles and criteria used to determine, distribute and allocate the fixed components of the total compensation and benefits of any kind that may be awarded to the Chairman of the Board of Directors in respect of her office, set by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, described in the corporate governance report as required under Article L. 225-37 of the French Commercial Code, and included in section 3.5 of the 2023/2024 Universal Registration Document.

FIFTEENTH RESOLUTION

(Approval of the compensation policy for the Chief Executive Officer for the 2024/2025 financial year)

The Shareholders' Meeting, ruling under the *quorum* and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report on the executive compensation policy defined in accordance with Article L. 22-10-8, II of the French Commercial Code, approves the principles and criteria used to determine, distribute and allocate the fixed, variable and extraordinary components of the total compensation and benefits of any kind that may be awarded to the Chief Executive Officer in respect of his office, set by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, described in the corporate governance report as required under Article L. 225-37 of the French Commercial Code, and included in section 3.5 of the 2023/2024 Universal Registration Document.

16th resolution

APPROVAL OF THE COMPENSATION POLICY FOR BOARD MEMBERS FOR THE 2024/2025 FINANCIAL YEAR

EXPLANATORY STATEMENT

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the **sixteenth resolution** asks the Shareholders' Meeting to approve the compensation policy for Board members for the 2024/2025 financial year.

The Annual Shareholders' Meeting of 20 July 2023 set the annual compensation budget for members of the Board of Directors at €700,000 for the 2023/2024 financial year and for subsequent financial years until otherwise decided by the Shareholders' Meeting.

The rules for allocating compensation for Board members were decided upon by the Board of Directors on 5 June 2024 on the proposal of the Nomination and Remuneration Committee and are presented in section 3.5 of the Company's 2023/2024 Universal Registration Document.

Please note that if this resolution is rejected by the Shareholders' Meeting, the previous compensation policy for Board members approved during the Shareholders' Meeting of 20 July 2023 will continue to apply in accordance with the provisions of Article L. 22-10-8-II of the French Commercial Code.

SIXTEENTH RESOLUTION

(Approval of the compensation policy for Board members for the 2024/2025 financial year)

The Shareholders' Meeting, ruling under the *quorum* and majority requirements for Ordinary Shareholders' Meetings, approves, in accordance with Article L. 22-10-8 of the French Commercial Code, the compensation policy for Board members described in the Board of Directors' report on corporate governance and included in section 3.5 of the 2023/2024 Universal Registration Document.

17th resolution

RE-APPOINTMENT ONF THE STATUTORY AUDITORS

EXPLANATORY STATEMENT

The term of office of PriceWaterhouseCoopers Audit expires at the end of this Shareholder's Meeting. Under the **seventeenth** resolution, the Board of Directors, on the recommendation of the Audit-Finance Committee, considers that PriceWaterhouseCoopers Audit has been able, over the last six years, to offer a high level of service to the Rémy Cointreau Group, due to its size, its expertise, its availability and its good relationships with the Rémy Cointreau finance and accounting teams. On these terms, the Board of Directors proposes to the Shareholders' Meeting to reappoint (without the need for a tender process) PriceWaterhouseCoopers Audit, represented by Amélie Wattel, as Statutory Auditor for a period of six financial years, which will expire at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended on 31 March 2030.

SEVENTEENTH RESOLUTION

(Reappointment of PriceWaterhouseCoopers Audit as Statutory Auditors)

The Shareholders' Meeting ruling under the *quorum* and majority requirements for Ordinary Shareholders' Meetings, resolves to reappoint PriceWaterhouseCoopers Audit, headquartered at 63 rue de Villiers - 92 208 Neuilly-sur-Seine - France, registered with the Nanterre Trade and Companies Register under number 672 006 483, represented by Amélie Wattel, as Statutory Auditors for a period of six financial years, which will expire at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended on 31 March 2030.

18th resolution

APPOINTMENT OF A STATUTORY AUDITOR RESPONSIBLE FOR CERTIFYING THE SUSTAINABILITY INFORMATION

EXPLANATORY STATEMENT

The entry into force on 1 January 2024 of the European Directive as regards corporate sustainability reporting ("Corporate Sustainability Reporting Directive" or "CSRD") means that, in 2025, the Company will be required to publish a sustainability report based on information from the 2024 financial year.

As a result and in accordance with Article L.233-28-4 of the French Commercial Code, the **eighteenth** resolution proposes that the Shareholders' Meeting appoint ACA NEXIA as Statutory Auditor responsible for certifying the sustainability information. The Statutory Auditors responsible for certifying the sustainability information would be appointed for a period of three financial years, i.e. until the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended 31 March 2027. It is noted that ACA NEXIA will be represented by a natural person who satisfies the necessary conditions to be able to certify the sustainability information in accordance with the conditions set out under Article L. 821-18 of the French Commercial Code.

EIGHTEENTH RESOLUTION

(Appointment of ACA NEXIA as Statutory Auditors responsible for certifying the sustainability information)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, on the proposal of the Board of Directors and in accordance with the provisions of Article L. 233-28-4 of the French Commercial Code, resolves to appoint as statutory auditor responsible for certifying the sustainability information, for a period of three financial years, corresponding to the period remaining of its appointment as the Company's statutory auditor, i.e. to the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended 31 March 2027:

ACA NEXIA, a société par actions simplifiée (simplified joint-stock company) headquartered at 31 rue Henri Rochefort - 75017 Paris - France, registered with the Paris Trade and Companies Register under number 331 057 406.

ACA NEXIA gave notice that it accepted these roles and that there was no incompatibility or prohibition that could prevent it from being appointed.

19th resolution

SALE AND PURCHASE BY THE COMPANY OF ITS OWN SHARES

EXPLANATORY STATEMENT

You are asked, under the **nineteenth resolution** to renew the annual authorisation granted to the Company for the purpose of purchasing treasury shares under a share buyback programme.

Reminder of the use for the 2023/2024 financial year

The Board of Directors has not used this delegation in 2023/2024.

Between 1 April 2023 and 31 March 2024, the Company transferred 38,026 shares to be used for bonus share awards under long-term performance incentive plans.

Breakdown of equity securities held, by purpose

At 31 March 2024, the Company held 309,913 treasury shares with a par value of €1.60, i.e. 0.60% of the share capital, for a net carrying amount of €47,018,522.28, broken down as follows:

- 309,913 shares used for the allocation of bonus shares and resulting from the various buyback programmes that the Company was able to implement by various investment services providers and authorised by the Shareholders' Meetings of 24 July 2018 and 23 July 2020.

A detailed report on the share buyback transactions carried out in 2023/2024 can be found in the 2023/2024 Universal Registration Document. An online version of the description of the buyback programme will be available on the Company's website before the Shareholders' Meeting. The buyback programme has the same purpose as that of the programme you approved in previous years, in order of decreasing priority.

The authorisation would be granted within the following limits:

- maximum percentage of the share capital authorised for purchase: 10% of the share capital, i.e. a maximum number of 4,815,383 shares, less the 309,913 treasury shares held at 31 March 2024;
- maximum unit purchase price: €350;
- total maximum amount of the programme: €1,685,385,365;
- duration: 18 months.

Share buyback transactions may be carried out at any time, except during a public takeover offer.

Treasury shares have no voting rights and dividends accruing to them are carried forward as retained earnings.

The Board of Directors will inform the shareholders in its annual management report of the transactions carried out pursuant to this resolution.

NINETEENTH RESOLUTION

(Authorisation for the Board of Directors to trade in the Company's shares)

The Shareholders' Meeting ruling under the *quorum* and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the items provided in the 2023/2024 Universal Registration Document including all the information required in the description of the programme, authorises the Board of Directors, with the option to subdelegate, in accordance with Articles L. 22-10-62 et seq. of the French Commercial Code, Articles 241-1 et seq. of the AMF General Regulation and the European regulations applicable to market abuse, in particular regulation (EU) No. 596/2014 of 16 April 2014, to perform transactions on the Company's shares, under the conditions and within the limits provided for by these texts, in decreasing order of priority:

A. to cancel shares purchased as part of a capital reduction, subject to the adoption of the twentieth resolution submitted to this Shareholders' Meeting;

B. to deliver all or part of the shares acquired upon the exercise of the rights attached to marketable securities giving the right, by conversion, exercise, redemption or exchange or by any other manner, to the allocation of Company shares pursuant to applicable regulations;

C. to allocate all or part of the shares acquired for employees and/or corporate officers of the Company and/or companies related to it in accordance with the terms and conditions provided by law, as part of (i) sharing in the business's profits, (ii) any bonus share allocation plan under Articles L.225-197-1 et seq. of the French Commercial Code; (iii) any savings plan in accordance with Articles L.3332-1 et seq. of the French Labour Code, and carry out any hedging transactions in connection with these transactions under the terms and conditions stipulated by law;

D. to hold all or part of the shares acquired with a view to their subsequent exchange or use as payment in relation to acquisitions, contributions, mergers and share splits, in accordance with recognised market practices and pursuant to applicable regulations;

E. to ensure liquidity or promote trading in the secondary market in Rémy Cointreau shares via an independent investment services provider, under the terms of a liquidity agreement that complies with the market practices authorised by the AMF; and

F. more generally, to carry out any other transaction currently permitted or which may be permitted at a later time, by law or the AMF.

The purchase, sale, transfer or exchange of these shares may be carried out at any time under the legal and regulatory conditions, except during a public takeover offer, and by any means, in particular on the market or over the counter, including in the form of block purchase or sale transactions, including with individual shareholders, through the use of derivatives, warrants or securities giving access to the Company's shares, as well as the use of hedging strategies, in accordance with applicable regulations.

The Shareholders' Meeting sets:

- at €350 per share, excluding acquisition costs, the maximum purchase price (or a value equating to this amount on the same date in any other currency), and at €1,685,385,365, excluding acquisition costs, the maximum total amount to cover this share buyback programme, subject to adjustments in connection with any transactions on the Company's share capital, and/or the par value of the shares, it being specified that in the event of a capital transaction, in particular a stock split or reverse stock split or a bonus share grant to shareholders, the price and the maximum amount indicated above shall be adjusted by applying a multiplier equal to the ratio between the number of shares making up the share capital before the transaction and the number after the transaction;
- the number of shares that may be purchased, at 10% of the shares making up the share capital, i.e. 4,815,383 shares, given the number of treasury shares held by the Company as of 31 March 2024, it being specified that (a) this limit is applicable to an amount of the Company's share capital, which may, if necessary, be adjusted to take account of transactions subsequent to this Shareholders' Meeting that affect the share capital and (b) that in the event the shares are purchased to promote the liquidity of Rémy Cointreau under the terms and conditions laid down by the AMF General Regulation, the number of shares used to calculate this 10% limit equates to the number of shares purchased less the number of shares sold during the period of this authorisation.

In accordance with the provisions of Article L. 225-210 of the French Commercial Code, the Company may not own, either directly or via a person acting in their own name but on the Company's behalf, more than 10% of its own shares, nor more than 10% of a particular category.

The Shareholders' Meeting gives all powers to the Board of Directors, with the option to subdelegate, in accordance with legal and regulatory requirements, to (i) place any order on a stock market or off-market, allocate or re-allocate the shares to the various intended purposes, sign all sale or transfer agreements, enter into all agreements and option contracts, make all declarations and complete all formalities with all bodies, and, generally, do whatever is necessary for the execution of the decisions it takes under this authorisation and, (ii) adjust the unit price and the maximum number of shares to be purchased, in accordance with the change in the number of shares or in the par value resulting from any financial transactions performed by the Company.

The Board of Directors will inform the Shareholders' Meeting each year of the transactions performed under this resolution.

The authorisation granted to the Board of Directors is valid for a period of eighteen (18) months as from this Shareholders' Meeting and cancels, for the unused portion, the delegations granted by the Combined Shareholders' Meeting of 20 July 2023 under the fourteenth resolution.

EXTRAORDINARY BUSINESS

20th resolution

AUTHORISATION TO REDUCE THE SHARE CAPITAL VIA THE CANCELLATION OF TREASURY SHARES HELD BY THE COMPANY

Explanatory statement

The **twentieth resolution** provides the Board of Directors with the option of cancelling, in accordance with Article L. 22-10-62 of the French Commercial Code, by way of a capital reduction, the shares purchased by the Company pursuant to the authorisation granted by your meeting in the 14th resolution or purchased under the previous authorisations for the Company to buy and sell its own shares, within the legal limit of 10% of the share capital per 24-month period.

This authorisation would be valid for a maximum period of 18 months from the date of this Shareholders' Meeting, and would render ineffective all prior authorisations.

During the 2023/2024 financial year, the Board of Directors has not made use of this authorisation.

TWENTIETH RESOLUTION

(Authorisation enabling the Board of Directors to reduce the share capital via the cancellation of treasury shares held by the Company)

The Shareholders' Meeting, ruling under the *quorum* and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorises the Board of Directors, with the option to subdelegate under legal and regulatory requirements, in accordance with Article L. 22-10-62 of the French Commercial Code:

- to cancel, on one or more occasions, in the proportions and at the times it deems fit, all or part of the shares under the implementation of any authorisation granted by the Ordinary Shareholders' Meeting pursuant to Article L. 22-10-62 of the French Commercial Code, within the limit of 10% of the total number of shares making up the share capital per twenty-four (24)-month period, on the understanding that the limit of 10% applies to an amount of the Company's share capital that will be adjusted, where applicable, in order to take into account the transactions subsequent to this Shareholders' Meeting that affect the share capital, and accordingly reduce the share capital by charging the difference between the purchase price of the shares and their par value to any reserve and paid-in capital items available, including over the legal reserve up to 10% of the planned capital reduction;
- to determine the final amount of this or these capital reductions, set their terms and conditions and record their execution;
- to make the corresponding amendments to the Articles of Association and, more generally, do whatever is necessary for the implementation of this authorisation.

This authorisation is granted for a period of eighteen (18) months from the date of this Shareholders' Meeting and supersedes, for the unused amounts, the delegation granted by the Combined Shareholders' Meeting of 20 July 2023 under its fifteenth resolution.

FINANCIAL AUTHORISATIONS

EXPLANATORY STATEMENT

Over the years, the Shareholders' Meeting has regularly granted your Board of Directors the delegations and authorisations necessary for the purpose of carrying out capital increases, allowing it, within the limit of the ceilings set by the Shareholders' Meeting, to carry out financing transactions best suited to the market context enabling the Company's development and to carry out the financial transactions useful to its strategy, in addition to the debt that may be issued, having regard to the shareholders' expectations and concerns.

The new authorisations, which are standard and in line with market practice, are a continuation of those authorised by the previous meetings in terms of their amount, cap and duration (26 months).

The delegations provided for by these resolutions relate to the issue of shares and marketable securities giving access, immediately or in the future, to the share capital with maintenance or cancellation of preferential subscription rights.

These issues could have the effect of increasing the Company's share capital, leading, where applicable, to a dilution of existing shareholders.

The policy of Rémy Cointreau's Board of Directors is, in principle, to favour the increase with maintenance of the shareholders' preferential subscription rights. However, it may be necessary to cancel shareholders' preferential subscription rights; in this case, the Shareholders' Meeting will grant shareholders a priority subscription period for the entire issue of three trading days, it being specified that this priority right will not give rise to the creation of negotiable rights, but may, if the Board of Directors deems it appropriate, be exercised on an irreducible or reducible basis.

The maximum nominal amount for immediate or future share capital increases that may be carried out under the authorisations to be granted may not exceed:

(i) twenty (20) million euros (i.e. 24.38% of the share capital – "Overall Cap") with maintenance of preferential subscription rights;

(ii) fifteen (15) million euros (i.e. 18.29% of the share capital – "Sub-Cap") without preferential subscription rights.

The Sub-Cap would be common to all issues performed with cancellation of the preferential subscription right.

The par value of the debt securities that may be issued under these authorisations (including through issues of convertible, exchangeable or repayable bonds) may not exceed five hundred million euros (€500 million).

As part of the:

- **twenty-first resolution** (capital increase with maintenance of the preferential subscription right);
- **twenty-second resolution** (capital increase, with cancellation of the preferential subscription right, through a public offer); **and**
- **twenty-third resolution** (capital increase, with cancellation of the preferential subscription right, by private placement to qualified investors or a restricted circle of investors in order to facilitate the Company's access to capital due to more favourable issue conditions or when the speed of transactions is an essential condition for their success),

you are asked to delegate your authority to the Board of Directors to issue complex securities to intra-Group issues, in order to decide on the issue of shares and securities representing a portion of Rémy Cointreau's share capital to be issued which would provide an entitlement to marketable securities issued by companies in which Rémy Cointreau directly or indirectly holds more than half of the share capital (a "controlled company") or by any company holding, directly or indirectly, more than half of the share capital of Rémy Cointreau (a "controlling company").

In the **twenty-fourth resolution** (over-allotment clause), the Board of Directors may increase the number of shares to be issued in the event of over-subscription for any capital increase with or without preferential subscription rights, within 30 days of the closing of the subscription, at the same price and up to a limit of 15% of the initial issue.

However, you are asked in the **twenty-fifth resolution,** to authorise your Board of Directors to derogate, within the limit of 10% of the share capital per 12-month period, from the conditions for setting the price provided for in the 22nd and 23rd resolutions by using an issue price equal to (a) the volume-weighted average price of the share over the 20 trading sessions preceding the setting of the issue price or (b) the volume-weighted average share price from the last trading session preceding the setting of the issue price, in both cases, possibly less a maximum discount of 10%.

Your Board of Directors must prepare an additional report, certified by the Statutory Auditors, describing the conditions of the transaction and providing information on the actual impact on the shareholder's position.

The same cap on the nominal amount of capital increases of €15,000,000 would apply for these issues.

Issues in consideration for contributions of securities contributed to a public exchange offer initiated by Rémy Cointreau **(twenty-sixth resolution)** would allow the Company to propose to the shareholders of a listed company to exchange their shares for Rémy Cointreau shares issued for this purpose and thus give the Company the possibility of acquiring shares of the company concerned without resorting to bank loans. The Board of Directors would have full powers to set the exchange ratio and, where applicable, the amount of the cash balance to be paid.

Issues in consideration for contributions in kind consisting of securities of another company, other than a public exchange offer **(twenty-seventh resolution)** would facilitate the completion by Rémy Cointreau of acquisitions or mergers with other companies without having to pay a cash price. The Board of Directors would have the necessary powers to rule on the report of the contribution auditor(s), the valuation of the contributions and the specific benefits and their values.

In the **twenty-eighth resolution**, you are asked to authorise your Board of Directors to increase the share capital by incorporating reserves, profits, premiums or other amounts that may be capitalised up to a nominal amount of €20 million, which is identical to the overall cap for capital increases authorised by the other resolutions. The incorporation of reserves, profits or premiums may involve either the allocation of bonus shares to shareholders or the increase of the par value of the existing shares, without dilution for shareholders and without any change in the volume of the Company's equity.

Description of the authorisation	Resolution N°.	Nominal amount of the authorisation	Validity period of the authorisation
Issue of shares and/or marketable securities giving access to share capital and/or marketable securities granting entitlement to the allocation of debt securities, with preferential subscription rights	N° 21	▪ €20,000,000 capital increase ▪ €500,000,000 in debt securities	26 months
Issue of shares and/or marketable securities giving access to the share capital without preferential subscription rights and/or the issue of marketable securities granting entitlement to the allocation of debt securities without preferential subscription rights: ▪ by way of a public offering; ▪ through private placements.	N° 22 N° 23	▪ €15,000,000 capital increase ▪ €500,000,000 in debt securities	26 months
Increase in the number of shares to be issued in the event of over-subscription	N° 24	▪ limited to 15% of the initial issue	26 months
Issue of shares, securities or marketable securities freely setting the issue price	N° 25	▪ limited to 10% of the share capital	26 months
Capital increase in consideration for contributions of securities in the event of public exchange offer	N° 26	▪ €15,000,000	26 months
Capital increase in consideration for contributions in kind	N° 27	▪ limited to 10% of the share capital	26 months
Capital increase by incorporation of reserves, profits or premiums	N° 28	▪ €20,000,000	26 months

As a reminder, the financial delegations granted under resolutions 20 to 27 of the General Shareholders' Meeting of 21 July 2022 have not been used.

21st resolution

ISSUANCE OF EQUITY SECURITIES AND MARKETABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL WITH PREFERENTIAL SUBSCRIPTION RIGHTS

TWENTY-FIRST RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or marketable securities giving immediate or future access to equity securities to be issued, with the maintenance of the shareholders' preferential subscription right)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and ruling in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, of Article L. 22-10-49 and Articles L. 228-91 et seq. of the French Commercial Code:

- delegates to the Board of Directors, with the option of subdelegation in accordance with the law and the Company's Articles of Association, the authority to decide and carry out, on one or more occasions, in the proportions and at the times it deems appropriate, the issue, both in France and abroad, in euros or any other currency (including in any other unit of account established by reference to a set of currencies), with maintenance of shareholders' preferential subscription rights of:
  - **(i)** ordinary Company shares,
  - **(ii)** marketable securities of any kind whatsoever, issued free of charge or against payment, giving access by any means, immediately or in the future, to existing or future shares of the Company; or
  - **(iii)** marketable securities of any kind, issued for consideration or free of charge, giving access by any means, immediately or in the future, to existing or future shares of a company in which it directly or indirectly holds more than half of the share capital (a "**Subsidiary**");
- resolves that the marketable securities giving access to the Company's share capital thus issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities, and that the debt securities issued under this delegation may in particular take the form of subordinated or unsubordinated notes, with or without a fixed term, and be issued either in euros or in any other currency;
- resolves that subscriptions may be made in cash, in particular by offsetting against liquid and payable receivables, or partly in cash and partly by capitalisation of reserves, profits or issue premiums;
- resolves that the maximum nominal amount of the share capital increases that may be carried out, immediately or in the future, under this delegation may not exceed twenty (20) million euros, or the equivalent value of this amount on the date of the issue

decision, in the event of an issue in another currency or in a unit of account set by reference to several currencies, it being specified that:

(i) from this ceiling shall also be deducted the nominal amount of any capital increase resulting, or likely to result in the future, from the twenty-second, twenty-third, twenty-sixth and twenty-seventh resolutions of this Shareholders' Meeting, and

(ii) where applicable, the nominal amount of any capital increases resulting from ordinary shares to be issued in order to maintain the rights of holders of marketable securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions, shall be added to this amount,

- resolves that the maximum nominal amount of debt securities that may be issued under this delegation may not exceed five hundred (500) million euros, or the equivalent value of this amount on the date of the issue decision, in the event of an issue in another currency or in a unit of account set by reference to several currencies, not taking into account any adjustments that may be made in accordance with the law. This ceiling is common to all debt securities that may be issued as a result of this resolution as well as the twenty-second, twenty-third, twenty-sixth and twenty-seventh resolutions submitted to this Shareholders' Meeting. This ceiling will be increased, where applicable, by any redemption premium above par;
- resolves that shareholders may exercise their preferential subscription rights on an irreducible basis, under the conditions provided for by law. In addition, the Board of Directors shall have the option to grant shareholders the right to subscribe on a reducible basis for a greater number of ordinary shares or marketable securities than they could subscribe on an irreducible basis, in proportion to their subscription rights, and in any event, within the limit of their request;
- resolves that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire issue of shares or marketable securities carried out pursuant to this resolution, the Board of Directors may use, in the order it deems appropriate, one or more of the options offered by Article L. 225-134 of the French Commercial Code;
- notes that this delegation automatically entails, in favour of the holders of marketable securities issued under this resolution and giving access to the Company's share capital, the waiver by the shareholders of their preferential subscription rights to the ordinary shares to which these securities give entitlement;
- resolves that the amount paid or due to the Company for each of the shares issued under the aforementioned delegation shall be at least equal to the par value of the shares;
- resolves that the Company's share subscription warrants may be issued either (i) by subscription offer or (ii) by free allocation to owners of existing shares, it being specified that fractional allocation rights and the corresponding shares will be sold under the conditions set by Article L. 228-6-1 of the French Commercial Code;
- resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a proposed takeover bid for the Company's shares, until the end of the offer;
- grants full powers to the Board of Directors, with the option of subdelegation under the conditions set by law, to implement this delegation, in particular, to: set the terms, conditions and procedures, including the dates of the issues; determine the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their ranking, their interest rate and the terms of interest payment, their currency of issue, term and terms of repayment and amortisation; set the dividend date, even retroactive, of the securities that may be issued under this resolution; set the terms and conditions under which the Company will have the option to buy back or exchange the securities that may be issued under this resolution; suspend, where applicable, the exercise of the Company's share allocation rights attached to the securities, in accordance with the regulations in force; set the terms and conditions under which the rights of holders of marketable securities will be preserved, in accordance with the regulations in force and the terms and conditions of the said securities; if necessary, modify the terms and conditions of the securities that would be issued under this resolution, during the life of the securities concerned and in compliance with the applicable formalities; make all allocations and deductions from the premium(s), including in respect of expenses incurred for the issues; and, more generally, take all necessary measures, enter into all agreements, request all authorisations, carry out all formalities and do whatever is necessary to successfully complete the planned issues or postpone them, and in particular to record the resulting capital increase(s) immediately or in the future for any issue carried out pursuant to this delegation, amend the Articles of Association accordingly and request the admission to trading of the securities issued pursuant to this resolution wherever it so decides;

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this meeting and supersedes the unused portion of any previous delegation having the same purpose.

22nd resolution

ISSUANCE OF EQUITY SECURITIES AND MARKETABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS, BY PUBLIC OFFERING

TWENTY-SECOND RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or marketable securities giving immediate or future rights to equity securities, with cancellation of shareholders' preferential subscription rights through a public offer other than that referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, notably Articles L. 225-129-2 to L. 225-129-6, L. 225-131, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51 and L. 22-10-52, as well as Articles L. 228-91 et seq. of the French Commercial Code,

- delegates to the Board of Directors, with the option of subdelegation under the conditions set by the law and the Company's Articles of Association, the authority to decide and carry out, on one or more occasions, in the proportions and at the times it deems appropriate, the issue, both in France and abroad, in euros, or in any other currency (including in any other unit of account established by reference to a set of currencies), by way of a public offering, other than the one referred to in paragraph 1 of

Article L. 411-2 of the French Monetary and Financial Code of:

(i) ordinary Company shares,

(ii) marketable securities of any kind whatsoever, issued free of charge or against payment, giving access by any means, immediately or in the future, to existing or future shares of the Company, or

(iii) or marketable securities of any kind, issued for consideration or free of charge, giving access by any means, immediately or in the future, to existing or future shares of a company in which it directly or indirectly holds more than half of the share capital (a "**Subsidiary**");

- resolves that the marketable securities giving access to the Company's share capital or that of a Subsidiary thus issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities, and that the debt securities issued under this delegation may in particular take the form of subordinated or unsubordinated notes, with or without a fixed term, and be issued either in euros or in any other currency;
- resolves that subscriptions may be made in cash, in particular by offsetting against certain, liquid and payable receivables due from the Company;
- resolves that the maximum nominal amount of the share capital increases that may be carried out, immediately and/or in the future, under this delegation may not exceed fifteen (15) million euros, or the equivalent value of this amount on the date of the issue decision, in the event of an issue in another currency or in a unit of account set by reference to several currencies, it being specified that:
  - where applicable, the nominal amount of any capital increases resulting from ordinary shares to be issued in order to maintain the rights of holders of marketable securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions, shall be added to this amount,
  - the maximum cumulative nominal amount of capital increases that may be carried out pursuant to this resolution, the twenty-first, twenty-third, twenty-sixth and twenty-seventh resolutions submitted to this Shareholders' Meeting may not exceed the ceiling of twenty (20) million euros set in the twenty-first resolution;
- resolves that the maximum nominal amount of the debt securities that may be issued under this resolution may not exceed five hundred (500) million euros or the equivalent value of this amount on the date of the issue decision, in the event of an issue in another currency or in a unit of account set by reference to several currencies, it being specified that this ceiling is deducted from the overall cap of five hundred (500) million euros set in the twenty-first resolution of this Meeting. This ceiling will be increased, where applicable, by any redemption premium above par;
- resolves that:
  - the issue price of the new shares will be at least equal to the minimum price provided for by the laws and regulations in force at the time of the issue (i.e. to date, the weighted average of the prices of the last three trading days on the regulated market of Euronext Paris prior to the setting of the subscription price of the increase, possibly reduced by a maximum discount of 10%), after, where applicable, correction of this amount, to take into account the difference in dividend date,
  - the issue price of the marketable securities giving access to the Company's share capital will be such that the sum received immediately by the Company, plus, if applicable, that received subsequently by it, is for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the previous paragraph;
- resolves to cancel shareholders' preferential subscription rights to the ordinary shares and securities giving access to the share capital to be issued on the basis of this resolution, up to the amount defined above, and to grant shareholders a priority subscription period over the entire issue. The priority subscription period may be no less than 3 (three) trading days. This priority right will not give rise to the creation of negotiable rights, but may, if the Board of Directors deems it appropriate, be exercised on an irreducible or reducible basis
- resolves that if the subscriptions have not absorbed the entire issue of shares or marketable securities, the Board of Directors may limit the issue to the amount of subscriptions received, provided that this amount is at least three-quarters of the issue decided;
- notes, as necessary, that this aforementioned delegation automatically entails, in favour of the holders of marketable securities issued under this resolution, the waiver by the shareholders of their preferential subscription rights to the ordinary shares to which these securities give entitlement;
- authorises the issue by (i) any company in which Rémy Cointreau directly or indirectly holds more than half of the share capital ("the controlled company") of marketable securities giving entitlement to be allocated by any means, immediately or in the future to shares to be issued in Rémy Cointreau and/or (ii) by any company directly or indirectly holding more than half of the share capital of Rémy Cointreau ("the controlling company"), of marketable securities giving rights to the allocation by any means, immediately or in the future, to shares to be issued in Rémy Cointreau;
- delegates to the Board of Directors the authority to issue shares and marketable securities giving access to the share capital of Rémy Cointreau to which these securities would give entitlement, which may be issued by a controlled company and/or a controlling company, subject to the approval of Rémy Cointreau's Board of Directors;
- resolves to waive the preferential subscription rights of Rémy Cointreau's shareholders to the shares and securities to be issued pursuant to this delegation and notes that this decision entails the express waiver by Rémy Cointreau shareholders of their preferential subscription right to subscribe to Rémy Cointreau shares or marketable securities giving access to Rémy Cointreau's share capital to which these securities give rights, for the benefit of holders of securities issued under this delegation and giving access to Rémy Cointreau's share capital;
- resolves that the ceiling of the nominal amount of the capital increase resulting from the issues carried out or securities representing a portion of the share capital allocated as a result of the issue of marketable securities by a controlled company or a controlling company is set at fifteen (15) million euros, it being specified that this cap is deducted from the overall maximum cap set by this resolution and that it is set without taking into account the Company's shares to be issued as adjustments that may be implemented in accordance with the law and, where applicable, the contractual provisions;
- resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a proposed takeover bid for the Company's shares, until the end of the offer period;
- grants full powers to the Board of Directors, with the option of subdelegation under the conditions set by law, to implement this delegation, in particular, to: set the terms, conditions and procedures, including the dates of the issues; determine the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their ranking, their interest rate and the terms of interest payment, their currency of issue, term and terms of repayment and amortisation; set the dividend date, even retroactive, of the securities that may be issued under this resolution; set the terms and conditions under which the Company will have the option to buy back or exchange

the securities that may be issued under this resolution; suspend, where applicable, the exercise of the Company's share allocation rights attached to the securities, in accordance with the regulations in force; set the terms and conditions under which the rights of holders of marketable securities will be preserved, in accordance with the regulations in force and the terms and conditions of the said securities; if necessary, modify the terms and conditions of the securities that would be issued under this resolution, during the life of the securities concerned and in compliance with the applicable formalities; make all allocations and deductions from the premium(s), including in respect of expenses incurred for the issues; and, more generally, take all necessary measures, enter into all agreements, request all authorisations, carry out all formalities and do whatever is necessary to successfully complete the planned issues or postpone them, and in particular to record the resulting capital increase(s) immediately or in the future for any issue carried out pursuant to this delegation, amend the Articles of Association accordingly and request the admission to trading of the securities issued pursuant to this resolution wherever it so decides; in agreement with the Board of Directors or the Chairman of the Company or companies wishing to carry out an issue, set the amounts to be issued, determine the form of the marketable securities to be created and all the terms of issue and in general, enter into all agreements, take all measures and carry out all necessary formalities for the completion of the planned issues, it being understood that the Board of Directors will have to set the exchange parities, as well as, where applicable, the amount in cash to be paid.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this meeting and supersedes the unused portion of any previous delegation having the same purpose.

23rd resolution

ISSUANCE OF EQUITY SECURITIES AND MARKETABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS, BY PRIVATE PLACEMENT

TWENTY-THIRD RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or marketable securities giving immediate or future access to equity securities to be issued, with cancellation of shareholders' preferential subscription rights through private placements referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and ruling in accordance with Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-131, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51 and L. 22-10-52, together with Articles L. 228-91 et seq. of the French Commercial Code and Article L. 411-2 paragraph 1 of the French Monetary and Financial Code:

- delegates to the Board of Directors, with the option of subdelegation in accordance with the law and the Company's Articles of Association, the authority to decide and carry out, on one or more occasions, in the proportions and at the times it deems appropriate, the issue, both in France and abroad, in euros or any other currency (including in any other unit of account established by reference to a set of currencies), by way of an offer made as part of a private placement within the meaning of paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code:
  - **(i)** ordinary Company shares,
  - **(ii)** marketable securities of any kind whatsoever, issued free of charge or against payment, giving access by any means, immediately or in the future, to existing or future shares of the Company,
  - **(iii)** marketable securities of any kind, issued for consideration or free of charge, giving access by any means, immediately or in the future, to existing or future shares of a company in which it directly or indirectly holds more than half of the share capital (a "**Subsidiary**");
- resolves that the marketable securities giving access to the Company's share capital thus issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities, and that the debt securities issued under this delegation may in particular take the form of subordinated or unsubordinated notes, with or without a fixed term, and be issued either in euros or in any other currency;

- resolves that subscriptions may be made in cash, in particular by offsetting against certain, liquid and payable receivables due by the Company;
- resolves that the maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this delegation, may not exceed either 20% of the share capital over a period of 12 months, or fifteen (15) million euros or the equivalent value of this amount on the date of the issue decision, in the event of an issue in another currency or in a unit of account set by reference to several currencies, it being specified that:
  - where applicable, the nominal amount of any capital increases resulting from ordinary shares to be issued in order to maintain the rights of holders of marketable securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions, shall be added to this amount,
  - the nominal amount of any capital increase carried out pursuant to this delegation will be deducted from the ceiling of fifteen million euros (€15,000,000) set in the twenty-second resolution.
  - the maximum cumulative nominal amount of capital increases that may be carried out pursuant to this resolution, the twenty-first, twenty-second and twenty-third, twenty-sixth and twenty-seventh resolutions submitted to this Shareholders' Meeting may not exceed the ceiling of twenty (20) million euros set in the twenty-first resolution;
- resolves that the maximum nominal amount of the debt securities that may be issued under this resolution may not exceed five hundred (500) million euros or its equivalent value on the date of the issue decision, in the event of an issue in another currency or in a unit of account set by reference to several currencies, it being specified that this amount is deducted from the overall cap of five hundred (500) million euros set in the twenty-first resolution
- resolves that:
  - the issue price of the new shares will be at least equal to the minimum price provided for by the laws and regulations in force at the time of the issue (i.e. to date, the weighted average of the prices of the last three trading days on the regulated market of Euronext Paris prior to the setting of the subscription price of the increase, possibly reduced by a maximum discount of 10%), after, where applicable, correction of this amount, to take into account the difference in dividend date,
  - the issue price of the marketable securities giving access to the Company's share capital will be such that the sum received immediately by the Company, plus, if applicable, that received subsequently by it, is for each share issued as a result of the issue of these securities, at least equal to the issue price defined in the previous paragraph;
- resolves to cancel shareholders' preferential subscription rights to ordinary shares and marketable securities giving access to the share capital to be issued on the basis of this resolution;
- resolves that if the subscriptions have not absorbed the entire issue of shares or marketable securities, the Board of Directors may limit the issue to the amount of subscriptions received, provided that this amount is at least three-quarters of the issue decided;
- notes, as necessary, that this delegation automatically entails, in favour of the holders of marketable securities giving access to the Company's share capital issued under this resolution, the waiver by the shareholders of their preferential subscription rights to the shares to which these marketable securities may give entitlement;

The Shareholders' Meeting

- authorises the issue by (i) any company in which Rémy Cointreau directly or indirectly holds more than half of the share capital ("the controlled company") of marketable securities giving entitlement to be allocated by any means, immediately or in the future to shares to be issued in Rémy Cointreau and/or (ii) by any company directly or indirectly holding more than half of the share capital of Rémy Cointreau ("the controlling company"), of marketable securities giving rights to the allocation by any means, immediately or in the future, to shares to be issued in Rémy Cointreau;
- delegates to the Board of Directors the authority to issue shares and marketable securities giving access to the share capital of Rémy Cointreau to which these securities would give entitlement, which may be issued by a controlled company and/or a controlling company, subject to the approval of Rémy Cointreau's Board of Directors;
- resolves to waive the preferential subscription rights of Rémy Cointreau's shareholders to the shares and securities to be issued pursuant to this delegation and notes that this decision entails the express waiver by Rémy Cointreau shareholders of their preferential subscription right to subscribe to Rémy Cointreau shares or marketable securities giving access to Rémy Cointreau's share capital to which these securities give rights, for the benefit of holders of securities issued under this delegation and giving access to Rémy Cointreau's share capital;
- resolves that the ceiling of the nominal amount of the capital increase resulting from the issues carried out or securities representing a portion of the share capital allocated as a result of the issue of marketable securities by a controlled company or a controlling company is set at fifteen (15) million euros, it being specified that this cap is deducted from the overall maximum cap set by the twenty-second resolution of this meeting and that it is set without taking into account the Company's shares to be issued as adjustments that may be implemented in accordance with the law and, where applicable, the contractual provisions;
- resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a proposed takeover bid for the Company's shares, until the end of the offer period;
- grants full powers to the Board of Directors, with the option of subdelegation under the conditions set by law, to implement this delegation, in particular, to: set the terms, conditions and procedures, including the dates of the issues; determine the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their ranking, their interest rate and the terms of interest payment, their currency of issue, term and terms of repayment and amortisation; set the dividend date, even retroactive, of the securities that may be issued under this resolution; set the terms and conditions under which the Company will have the option to buy back or exchange the securities that may be issued under this resolution; suspend, where applicable, the exercise of the Company's share allocation rights attached to the securities, in accordance with the regulations in force; set the terms and conditions under which the rights of holders of marketable securities will be preserved, in accordance with the regulations in force and the terms and conditions of the said securities;

if necessary, modify the terms and conditions of the securities that would be issued under this resolution, during the life of the securities concerned and in compliance with the applicable formalities; make all allocations and deductions from the premium(s), including in respect of expenses incurred for the issues; and, more generally, take all necessary measures, enter into all agreements, request all authorisations, carry out all formalities and do whatever is necessary to successfully complete the planned issues or postpone them, and in particular to record the resulting capital increase(s) immediately or in the future for any issue carried out pursuant to this delegation, amend the Articles of Association accordingly and request the admission to trading of the securities issued pursuant to this resolution wherever it so decides; in agreement with the Board of Directors or the Chairman of the Company or companies wishing to carry out an issue, set the amounts to be issued, determine the form of the marketable securities to be created and all the terms of issue and in general, enter into all agreements, take all measures and carry out all necessary formalities for the completion of theplanned issues.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this meeting and supersedes the unused portion of any previous delegation having the same purpose.

24th resolution

INCREASE IN THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF AN ISSUE WITH MAINTENANCE OR CANCELLATION OF SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

TWENTY-FOURTH RESOLUTION

(Authorisation for the Board of Directors to increase the number of securities to be issued in the event of excess demand, up to a limit of 15% of the initial issue, with maintenance or cancellation of shareholders' preferential subscription rights)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with Article L. 225-135-1 of the French Commercial Code:

- authorises the Board of Directors, with the option of subdelegation under the legal and regulatory conditions, to decide, in the event of a capital increase with or without preferential subscription rights, to increase the number of securities to be issued, within thirty days of the closing of the subscription and within the limit of 15% of the initial issue and at the same price as that used for the initial issue, subject to compliance with the ceiling provided for in the resolution pursuant to which the issue is decided.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this meeting and supersedes the unused portion of any previous delegation having the same purpose.

25th resolution

DEROGATION FROM THE PRICE SETTING CONDITIONS

TWENTY-FIFTH RESOLUTION

(Delegation of authority to the Board of Directors to set the issue price of the securities to be issued, with cancellation of shareholders' preferential subscription rights, by public offering or by private placement, up to the limit of 10% of the share capital per year)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with Article L. 225-136-1 of the French Commercial Code:

- authorises, as part of the twenty-second and twenty-third resolutions of this Meeting and within the limit of 10% of the share capital per year and subject to the ceiling provided for, as the case may be, in the twenty-second and twenty-third resolutions of this Shareholders' Meeting pursuant to which the issue is decided upon, the Board of Directors, with the option of subdelegation under the legal and regulatory conditions, to derogate from the pricing conditions provided for in the aforementioned resolutions and to determine the issue price, at the choice of the Board of Directors, in accordance with the following conditions:
  - **(i)** the issue price of the new shares will be at least equal to (a) the volume-weighted average price of the share over the 20 trading sessions preceding the setting of the issue price or (b) the volume-weighted average share price from the last trading session preceding the setting of the issue price, in both cases, possibly less a maximum discount of 10% and below the limit so that the sums to be received for each share are at least equal to the nominal value,
  - **(ii)** the issue price of the marketable securities giving access to the share capital of the Company and the number of shares to which the conversion, reimbursement or, generally, the transformation of each marketable security giving access to the Company's share capital may provide an entitlement, will be such that the amount received immediately by the Company, increased where applicable by that subsequently received by it, namely by each share issued as a result of the issue of these marketable securities, at least equal to the issue price set out in the previous paragraph.

In this case, the Board of Directors must prepare an additional report, certified by the Statutory Auditors, describing the final terms of the transaction and providing information on the actual impact on the shareholder's position.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this meeting and supersedes the unused portion of any previous delegation having the same purpose.

26th resolution

PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY

TWENTY-SIXTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or marketable securities giving immediate or future access to the equity securities to be issued, with cancellation of shareholders' preferential subscription rights in the event of a public exchange offer initiated by the Company)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and ruling in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129-2 to and L. 225-129-6, L. 225-148 and Articles L 22-10-49 and L. 22-10-54 and Articles L. 228-91 and L. 228-92 of the French Commercial Code:

- delegates to the Board of Directors, with the option of subdelegation under the conditions set by the law and the Company's Articles of Association, the authority to decide and carry out, on one or more occasions, in the proportions and at the times it deems appropriate, the issuance, both in France and abroad of:
  a. ordinary Company shares,
  b. marketable securities of any kind whatsoever, issued free of charge or against payment, giving access by any means, immediately or in the future, to existing or future shares of the Company;
- in consideration for the securities contributed to an offer including an exchange component (on a principal or subsidiary basis) initiated by the Company in France or abroad, according to local rules (including any transaction having the same effect as a public exchange offer or equivalent), on the securities of a company whose shares are admitted to trading on one of the regulated markets referred to in Article L. 22-10-54 of the aforementioned French Commercial Code, and resolves, as necessary, to cancel, in favour of the holders of these securities, the shareholders' preferential subscription rights to these shares and marketable securities;
- resolves that the marketable securities giving access to the Company's share capital thus issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities, and that the debt securities issued under this delegation may in particular take the form of subordinated or unsubordinated notes, with or without a fixed term, and be issued either in euros or in any other currency;
- resolves that the maximum nominal amount of the capital increases which could be carried out, immediately or in future, under this authorisation may not exceed fifteen million euros (€15,000,000), it being specified that:
  - where applicable, the nominal amount of any capital increases resulting from ordinary shares to be issued in order to maintain the rights of holders of marketable securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions, shall be added to this amount,
  - the nominal amount of any capital increase carried out pursuant to this delegation will be deducted from the ceiling of fifteen million euros (€15,000,000) set in the twenty-second resolution.
  - the maximum cumulative nominal amount of capital increases that may be carried out pursuant to this resolution, the twenty-first, twenty-second and twenty-third and twenty-seventh resolutions submitted to this Shareholders' Meeting may not exceed the ceiling of twenty (20) million euros set in the twenty-first resolution;
- resolves that the maximum nominal amount of the debt securities that may be issued under this resolution may not exceed five hundred (500) million euros or its equivalent value on the date of the issue decision, in the event of an issue in another currency or in a unit of account set by reference to several currencies, it being specified that this amount is deducted from the overall cap of five hundred (500) million euros set in the twenty-first resolution
- notes, as necessary, that this delegation automatically entails, in favour of the holders of marketable securities giving access to the Company's share capital issued under this resolution, the waiver by the shareholders of their preferential subscription rights to the shares to which these securities may give entitlement;
- resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a proposed takeover bid for the Company's shares, until the end of the offer period;
- grants full powers to the Board of Directors, with the option of subdelegation under the conditions provided for by law, to implement this resolution, in particular, but not limited to: set the terms and conditions and implement the public offer(s) covered by this resolution; record the number of shares tendered to the exchange; determine the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their ranking, their interest rate and the terms of interest payment, their currency of issue, term and terms of repayment and amortisation; set the terms and conditions, including the dates of the issues; set the dividend date, even retroactive, of the securities that may be issued under this resolution; set the terms and conditions under which the Company will have the option to buy back or exchange the securities that may be issued under this resolution; suspend, where applicable, the exercise of the Company's share allocation rights attached to the securities, in accordance with the regulations in force; set the procedures for ensuring, where applicable, the preservation of the rights of holders of marketable securities, in accordance with the regulations in force and the terms and conditions of these marketable securities; where applicable, change the terms and conditions of the securities issued under this resolution, during the life of the securities concerned and in compliance with the applicable formalities; make all allocations and deductions from the premium(s); and, more generally, take all necessary measures, enter into all agreements, request all authorisations, carry out all formalities and do whatever is necessary to successfully complete the planned transactions or postpone them, and in particular to record the resulting capital increase(s) immediately or in the future for any issue carried out pursuant to this delegation, amend the Articles of Association accordingly and request the admission to trading of the securities issued pursuant to this resolution wherever it so decides.

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting and supersedes the unused portion of any previous delegation having the same purpose.

27th resolution

ISSUES IN CONSIDERATION FOR CONTRIBUTIONS IN KIND OF SECURITIES OF ANOTHER COMPANY EXCLUDING A PUBLIC EXCHANGE OFFER

TWENTY-SEVENTH RESOLUTION

(Delegation of authority to the Board of Directors to issue ordinary shares and marketable securities giving access to the capital in consideration for contributions in kind granted to the Company, up to the limit of 10% of the share capital)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 22-10-53 and Articles L. 228-91 to L. 228-97 of the French Commercial Code.

- delegates to the Board of Directors, with the option of subdelegation under the conditions set by law and the Company's Articles of Association, the authority to carry out the issue, on one or more occasions, both in France and abroad, in the proportions and at the times it deems appropriate of:
  - ordinary Company shares, or
  - marketable securities of any kind whatsoever, issued free of charge or against payment, giving access by any means, immediately or in the future, to existing or future shares of the Company;

  in consideration for contributions in kind granted to the Company and consisting of equity securities or marketable securities giving access to the share capital of another company, when the provisions of Article L.22-10-54 of the French Commercial Code are not applicable;
- resolves that the marketable securities giving access to the Company's share capital thus issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities, and that the debt securities issued under this delegation may in particular take the form of subordinated or unsubordinated notes, with or without a fixed term, and be issued either in euros or in any other currency;
- resolves that the total nominal amount of capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation, may not exceed, in addition to the legal limit of 10% of the share capital assessed at the date of the issue decision, an amount of fifteen (15) million euros, it being specified that:
  - where applicable, the nominal amount of any capital increases resulting from ordinary shares to be issued in order to maintain the rights of holders of marketable securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions, shall be added to this amount,
  - the nominal amount of any capital increase carried out pursuant to this delegation will be deducted from the ceiling of fifteen million euros (€15,000,000) set in the twenty-second resolution.
  - the maximum cumulative nominal amount of capital increases that may be carried out pursuant to this resolution, and the twenty-second, twenty-third and twenty-sixth resolutions submitted to this Shareholders' Meeting may not exceed the ceiling of twenty million euros (€20,000,000) set in the twenty-first resolution;
- resolves that the total nominal amount of debt securities issues likely to be carried out may not exceed five hundred (500) million euros, or its equivalent value on the date of the issue decision, in the event of an issue in another currency or in a unit of account set by reference to several currencies;
- resolves, as necessary, to waive the preferential subscription rights of shareholders to the shares or marketable securities thus issued in favour of the holders of equity securities or marketable securities subject to contributions in kind;
- notes, as necessary, that this delegation automatically entails, in favour of the holders of marketable securities giving access to the Company's share capital issued under this resolution, the waiver by the shareholders of their preferential subscription rights to the shares to which these securities may give entitlement;
- resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a proposed takeover bid for the Company's shares, until the end of the offer;
- grants full powers to the Board of Directors, with the option of subdelegation under the conditions set by law, to implement this delegation, in particular, to: set the terms, conditions and procedures, including the dates of the issues; determine the number and characteristics of the securities that would be issued under this resolution, including, in the case of debt securities, their ranking, their interest rate and the terms of interest payment, their currency; issue, term and terms of repayment and amortisation; set the dividend date, even retroactive, of the securities that may be issued under this resolution; set the terms and conditions under which the Company will have the option to buy back or exchange the securities that may be issued under this resolution; suspend, where applicable, the exercise of the Company's share allocation rights attached to the securities, in accordance with the regulations in force; set the terms and conditions under which the rights of holders of marketable securities will be preserved, in accordance with the regulations in force and the terms and conditions of the said securities; if necessary, modify the terms and conditions of the securities that would be issued under this resolution, during the life of the securities concerned and in compliance with the applicable formalities; make all allocations and deductions from the premium(s), including in respect of expenses incurred for the issues; and, more generally, take all necessary measures, enter into all agreements, request all authorisations, carry out all formalities and do whatever is necessary to successfully complete the planned issues or postpone them, and in particular to record the resulting capital increase(s) immediately or in the future for any issue carried out pursuant to this delegation, amend the Articles of Association accordingly and request the admission to trading of the securities issued pursuant to this resolution wherever it so decides;

The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this meeting and supersedes the unused portion of any previous delegation having the same purpose.

28th resolution

CAPITAL INCREASE BY INCORPORATION OF RESERVES, PROFITS OR PREMIUMS

TWENTY-EIGHTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the capital by incorporation of reserves, profits or premiums)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

- delegates to the Board of Directors, with the option of subdelegation, under the conditions set by law and the Articles of Association, the authority to increase the share capital up to a maximum nominal amount of twenty (20) millions of euros, in one or more instalments, in the proportion and at the times that it deems appropriate, by the successive or simultaneous incorporation into the share capital of all or part of the reserves, profits or premiums or any other sum that may be capitalised legally or under the Articles of Association, to be carried out by creating and allocating bonus shares or by increasing the par value of the equity securities or by the combined use of these two processes. The nominal value of the ordinary shares to be issued will be added to these ceilings, where applicable, to preserve, in accordance with the law and the applicable contractual provisions providing for other cases of adjustment, the rights of the holders of securities or other rights giving access to the share capital;
- resolves that the rights forming fractional shares shall not be negotiable or transferable, and that the corresponding equity securities will be sold, the sums resulting from the sale being allocated to the holders of the rights under the applicable legal and regulatory conditions;
- resolves that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a proposed takeover bid for the Company's shares, until the end of the offer period.

The Shareholders' Meeting grants to the Board of Directors, in particular, but not limited to, all powers, with the option of subdelegation under the conditions provided for by law, in the event this delegation is used, and in particular to:

- determine the terms and conditions of the authorised transactions and in particular set the amount and nature of the sums to be incorporated into the share capital, set the number of new shares to be issued or the amount by which the par value of the existing shares comprising the share capital will be increased, and the date, even retroactive, from which the new shares will bear dividend rights or the date on which the increase in the par value will take effect;
- decide, in the event of a distribution of bonus shares, that the fractional rights will not be negotiable, that the corresponding shares will be sold in accordance with the terms and conditions provided for by the applicable regulations and that the sums from the sale will be allocated to the holders of the rights no later than 30 days after the date of registration in their account of the whole number of shares allocated;
- make any adjustments in accordance with applicable laws and regulations, and, where applicable, with contractual provisions providing for other adjustments, to preserve the rights of holders of marketable securities or other rights giving access to the share capital;
- record the completion of each capital increase and amend the Articles of Association accordingly;
- take all necessary measures and enter into all agreements to ensure the successful completion of the proposed transaction(s) and, generally, do whatever is necessary, carry out all acts and formalities for the purpose of finalising the capital increase(s) that may be carried out under this delegation.
- The delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this meeting and supersedes the unused portion of any previous delegation having the same purpose.

29th resolution

AUTHORISATION TO INCREASE THE SHARE CAPITAL FOR EMPLOYEES

EXPLANATORY STATEMENT

In the twenty-ninth resolution which is submitted for your approval, we ask you to renew the authorisation granted to the Board of Directors, for a period of 18 months and up to €1,500,000, i.e. 3% of the share capital, to carry out one or more capital increases reserved for employees of the Rémy Cointreau Group who are members of the Group company savings plan (PEE/PEG), or the Company's Group and French or foreign companies related to it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, the employees and corporate officers of companies related to Rémy Cointreau having their registered office abroad.

This authorisation is part of the employee shareholding development policy implemented within the Company, which is aimed at promoting employee shareholding in the Company's share capital and strengthening the sense of belonging within the Group. Senior management has thus set up the "My Rémy Cointreau" employee shareholding plan in France and abroad.

The subscription price may be set by applying the maximum legal discount on the market price, subject to a holding period for the shares. The Company believes that it is important to allow employees to participate in the success of the Group, in which they are the key players. Employee savings plans and capital increases reserved for employees would enable them to build savings and be directly associated with the Group's performance, which helps to increase their engagement and motivation.

In accordance with Article L. 3332-19 of the French Labour Code, the subscription price may not be lower than the average share price quoted on the Euronext Paris Eurolist market during the 20 trading days preceding the day on which the opening date of the subscription period is set, less a maximum discount of 20% (30% if the lock-up period stipulated in the plan is greater than or equal to 10 years).

In accordance with Article L. 3332-21 of the French Labour Code, this delegation would authorise the grant of Rémy Cointreau bonus shares, either existing or to be issued, to the beneficiaries referred to above, in the following cases:

- in respect of the contribution that may be paid pursuant to the Company or Group savings plan(s), within the limits provided for in Articles L. 3332-11 et seq. of the French Labour Code;
- in substitution for all or part of the discount, it being understood that the benefit resulting from this grant may not exceed the legal or regulatory limits in accordance with Article L. 3332-21 of the French Labour Code.

SUMMARY OF THE DELEGATION

Capital increase reserved for employees of French and foreign companies	Maximum nominal amount and duration	Shareholders preferential subscription rights
	3% of share capital (1) 18 months	Cancelled

(1) Determined on the date on which the Board of Directors decides on the capital increase.

TWENTY-NINTH RESOLUTION

(Delegation of authority to the Board of Directors to carry out a capital increase reserved for employees of the Company or companies related to it, with cancellation of preferential subscription rights).

The Shareholders' Meeting, ruling under the *quorum* and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and ruling in accordance with the legal provisions applicable to trading companies, in particular Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code on the one hand, and Articles L. 3332-18 et seq. and L. 3332-1 et seq. of the French Labour Code, on the other hand:

- authorises the Board of Directors, with the option to subdelegate under the conditions laid down by law and the Company's Articles of Association, to decide on and carry out, based solely on its own decisions, in the proportions and at the times it shall deem appropriate, one or several capital increases, through the issue against payment or free of charge, of ordinary shares and marketable securities conferring immediate or future access to the Company's share capital;
- resolves that the beneficiaries of the capital increases, eligible pursuant to this resolution, will be members of a Group or Company savings plan of the Company or associated French and international companies, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code, employees and corporate officers associated with Rémy Cointreau and whose registered office is located abroad, UCITS or any other entities under French or Foreign law, whether they are legal entities or not, used for investing Rémy Cointreau shares, who also meet any conditions set by the Board of Directors;
- resolves that the maximum nominal amount of the capital increases which could be carried out, immediately or at a later time, under this authorisation may not exceed one million five hundred thousand euros (€1,500,000), it being specified that:
  - where applicable, the nominal amount of any capital increases resulting from ordinary shares to be issued in order to maintain the rights of holders of marketable securities conferring access to the share capital of the Company, in accordance with the law and with any applicable contractual provisions, shall be added to this amount,
  - the nominal amount of any capital increase carried out pursuant to this delegation will be deducted from the ceiling of fifteen million euros (€15,000,000) set in the twenty-second resolution of this Shareholders' Meeting,
  - the maximum cumulative nominal amount of capital increases that may be carried out pursuant to this resolution, and the twenty-first, twenty-second, twenty-third, twenty-sixth and twenty-seventh resolutions submitted to this Shareholders' Meeting may not exceed the ceiling of twenty million euros (€20,000,000) set in the twenty-first resolution of this Shareholders' Meeting;
- resolves that subscriptions may be paid in cash, in particular they may be offset against certain liquid, payable debt, or through the capitalisation of reserves, profits or share premiums in the case of grant of bonus shares or other securities conferring access to the share capital in respect of the discount and/or additional contribution;
- resolves to cancel, for the benefit of the aforementioned beneficiaries, shareholders' preferential subscription rights to ordinary shares issued pursuant to this resolution and to waive any entitlement to ordinary shares or other securities that may be issued pursuant to this resolution, shareholders furthermore waiving, in the case of a grant of bonus shares which may be issued pursuant to the next paragraph, all rights to said shares, including the part of the reserves, profits or premiums so capitalised;
- resolves that the Board of Directors may, in accordance with the provisions of Article L. 3332-21 of the French Labour Code, carry out grants for the aforementioned beneficiaries, of bonus shares or other securities giving immediate or future access to the Company's share capital, in respect of the additional contribution that may be paid out pursuant to the regulations of the savings plan(s), or in respect of the discount, provided that, after taking into account their equivalent monetary value, assessed on the basis of the subscription price, this does not result in exceeding the legal or regulatory limits;

- resolves that:
  - the subscription price of the ordinary shares may not exceed the average share price quoted over the 20 trading days preceding the day on which the opening date of the subscription period was set by the Board of Directors, nor may it be more than 20% lower than this average, or 30% lower in the event that the lock-up period stipulated in the plan, in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labour Code, is greater than or equal to ten years; the discount may be reduced or eliminated in order to take into account the specific legal, social, tax and accounting requirements applicable according to the beneficiary's country of origin,
  - the characteristics of the issues of other marketable securities giving access to the capital of the Company shall be determined by the Board of Directors under the conditions provided by the regulations;
- resolves that the Board of Directors will have full powers, with the option to subdelegate under the terms and conditions provided by law and the Company's Articles of Association, to implement this delegation, the purpose of which is in particular (but not limited to) to: decide and set the terms and conditions for the issue and grant of bonus shares or other securities giving access to the share capital, in application of the authorisation granted above, as well as, where applicable, postponement thereof; set the terms, conditions and procedures, including the dates of the issues; determine the number and characteristics of the securities that may be issued under this resolution; set the dividend entitlement date, which may be retroactive, for shares that may be issued under this resolution; set the conditions under which the Company will, where appropriate, be able to purchase or exchange the securities that may be issued under this resolution; suspend, where applicable, the exercise of rights to the allocation of Company shares attached to the securities, in accordance with the regulations in force; set the procedures for ensuring, where applicable, the preservation of the rights of holders of marketable securities, in accordance with the regulations in force and the terms and conditions of said securities; where applicable, change, throughout the life of the securities in question, the terms and conditions of the securities that may be issued under this authorisation, in accordance with the applicable procedures; carry out withdrawals from or offset any amounts against the share premium(s), including issuance costs; and, more generally, take all necessary measures, enter into any agreements, obtain any authorisations, perform any formalities and do whatever is necessary for the completion of the contemplated issues or postpone them and, in particular, record the capital increase(s) resulting immediately, or in the future, from any issue carried out under this delegation, make the corresponding amendments to the articles of association and request the admission to trading of the securities issued under this resolution wherever it deems it appropriate.

The delegation thus granted to the Board of Directors is valid for a period of eighteen (18) months from the date of this meeting and supersedes the unused portion of any previous delegation having the same purpose.

30th resolution

LONG-TERM REMUNERATION SYSTEM

EXPLANATORY STATEMENT

In accordance with the group's corporate policy in relation to motivating and retaining employees who the Board of Directors and senior management consider have a key role within the Group, the Company wishes to use long-term remuneration tools to meet its goals of encouraging key talent, both in France and abroad, to deliver medium- and long-term performance, by encouraging outperformance, involving the individuals concerned in the Company's value creation, retaining talent and optimising economic efficiency.

The plans are aimed at a select group of individuals: Group Executives, Executive Committee members, key contributors, pillars of the organisation and high flyers. Key contributors are managers who have a strategic role (mainly brand managers and regional managers) and managers who report to senior management. "Pillars" are managers who perform an essential role that requires experience and who would be difficult to replace. "High flyers" are managers who have been identified as potentially able to reach senior management level, or who could be promoted through two levels of management.

On the recommendation of the Nomination and Remuneration Committee, it is proposed on the terms of this **thirtieth resolution** to authorise the Company's Board of Directors to put in place one or more Performance share plans in accordance with Articles L.225-197-1 et seq. and Articles L.22-10-59 and L.22-10-60 of the French Commercial Code on the terms described below.

This resolution would end the previous authorisation granted by the Extraordinary General Meeting of 22 July 2021 for a thirty-eight month period (twentieth resolution).

The Board of Directors used this authorisation to implement the Performance share plans for 2022, 2023 and 2024.

HISTORY OF PERFORMANCE SHARE ALLOCATIONS UNDER THE AUTHORISATION OF 22 JULY 2021

	2022 Plan (1)	2023 Plan (1)	2024 Plan (1)
Date of authorisation by the Shareholders' Meeting	22 July 2021	22 July 2021	22 July 2021
Date of Board of Directors' meeting	13 January 2022	12 January 2023	11 January 2024
Total number of shares awarded	35,310	40,913	65,840
Corporate officer Éric Vallat (3) Chief Executive Officer since 1 December 2019	8,530	7,000	7,000
Share vesting date	13 January 2026	12 January 2027	11 January 2028
End of holding period	13 January 2026	12 January 2027	11 January 2028
Performance conditions	(1)	(1)	(1)
Number of shares vested as of 31 March 2024	-	-	-
Aggregate number of lapsed performance shares	5,200	2,018	1,220
Number of awarded performance shares outstanding at year-end	30,110	38,895	64,620

(1) The terms and conditions of these plans are set out in note **10.3** to the consolidated financial statements.

(2) In accordance with Art. 24.3.3 of the AFEP/MEDEF Corporate Governance Code for listed companies, the corporate officer has committed not to carry out risk hedging transactions on bonus performance shares. As regards the capital allocated in the form of performance shares, the amount corresponds to 0.14% of the share capital.

The number of shares that may be allocated may not exceed 2% of the Company's share capital, assessed at the date of the Board of Directors' decision to make the award. The sub-cap for awards that are applicable to the Chief Executive Officer may not exceed 0.2% of the Company's share capital. This planned overall cap and the sub-cap are identical to those approved by the Combined Shareholders' Meeting of 22 July 2021.

The Rémy Cointreau shares allocated may be existing shares acquired by the Company or new shares issued by way of a capital increase, which may be performed by capitalising part of the profits, reserves or issue premiums. Such a capital increase would automatically entail the waiver of the shareholders' preferential subscription right in favour of the beneficiaries of the bonus shares allotted. The Company's policy is to limit the dilutive effect of the Performance share plans by attributing to beneficiaries, on the vesting date of the treasury shares previously purchased as part of the share buyback programme.

Performance criteria:

On the terms of the rules of the aforementioned plan, the allocation of the shares becomes final at the end of a minimum three years period from the allocation date, subject to the applicable service and performance conditions being met. These allocations are not subject to a holding requirement for the beneficiaries. Only Executive Directors must retain 1/3rd of the shares that are ultimately awarded to them.

These criteria are demanding, stable, verifiable and quantifiable.

In relation to selective plans, awards of treasury shares will be subject to service requirements and performance conditions set by the Board of Directors. The Board will decide the performance conditions relating to the shares that may be allotted under this authorisation to ensure that they are demanding and relevant in line with changes in the strategic, corporate and environmental issues affecting the Group and assessed over a minimum period of three consecutive financial years.

The following performance criteria applied to the 2022, 2023 and 2024 Plans.

Service condition with the Company as of the vesting date and performance conditions:

- 50%: achievement of a financial objective ;
- 50%: achievement of a CSR objective.

In the future, the Board of Directors intends to continue to apply the same performance criteria unless they become irrelevant. In this case, the Board would choose and impose criteria that set comparable requirements in order to continue to put in place remuneration tools that are consistent in the long term.

Subject to compliance with the allocation conditions which will be set by the Board of Directors, the allocation of performance shares as part of selective plans will be final at the end of a vesting period that lasts at least three years from the date of the decision by the Board of Directors to allocate the shares. The minimum holding period for the beneficiaries is one year. However, the Shareholders' Meeting authorises the Board of Directors, insofar as the minimum vesting period is two years, to dispense with any holding period for the shares in question.

SUMMARY OF THE DELEGATION REQUESTED

Allocation of shares	Maximum nominal amount and duration	In number of shares	Service and performance conditions	Vesting period	Holding period
Excluding Executive Directors	2% of share capital (1) 38 months		Yes	Yes At least 3 years	No
Executive Directors	0.2% of share capital (1) 38 months		Yes	Yes At least 3 years	Yes (2)

(1) Determined on the date on which the Board of Directors decides to allocate the shares.
(2) The Chief Executive Officer will be required to keep 33% of the shares that are finally attributed to them registered until they leave their role.

The Shareholders' Meeting will be informed each year in a special report prepared by the Board of the awards decided upon.

THIRTIETH RESOLUTION

(Authorisation to the Board of Directors to allocate new or existing bonus shares in the Company for the benefit of the Company's employees or corporate officers and those of related companies, which automatically entails a waiver of shareholders' preferential subscription rights)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

- authorises the Board of Directors, in accordance with Articles L. 225-197-1 et seq., L.22-10-59 and L.22-10-60 of the French Commercial Code, to allocate, on one or more occasions and in the proportions and at the times it deems appropriate, existing or new bonus shares, subject to the legal trading restriction period, in favour of beneficiaries that it will determine from among the members of salaried staff and the Executive Directors of the Company or companies or groupings that are related to it within the meaning of Article L. 225-197-2 of the French Commercial Code and on the conditions set out below:
- resolves that the Board of Directors will determine the identity of the beneficiaries of the awards, the number of shares awarded to each of them and the terms and the criteria for awarding the shares;
- resolves that the total number of bonus shares awarded may not represent more than 2% of the number of shares making up the Company's share capital at the date on which the Board of Directors decides to make the award. This amount does not take account of any adjustments that may be made in accordance with applicable laws and regulations, and, where applicable, with contractual provisions providing for other adjustments, to preserve the rights of holders of marketable securities or other rights giving access to the share capital; The Shareholders' Meeting authorises the Board of Directors to increase the share capital by incorporating the reserves in due proportion, as necessary;
- resolves that the maximum number of shares that may be awarded to Executive Directors of the Company may not represent more than 0.2% of the number of shares making up the share capital as at the date of the Board of Directors' decision to award bonus shares;
- resolves that the award of shares to their beneficiaries will become final at the end of a minimum three-year vesting period and that the minimum holding commitment for beneficiaries is set at one year. However, the Shareholders' Meeting authorises the Board of Directors, insofar as the minimum vesting period would be two years, to dispense with any holding period for the shares in question. However, in the event of the beneficiary's death or invalidity and in accordance with the conditions set by law, the final allocation of shares may take place before the end of the remaining vesting period. The shares will be freely transferable from the date of their delivery;
- As regards Executive Directors, the Board of Directors may, in accordance with the law, impose clauses prohibiting the transfer of bonus shares before they leave their roles or specifying how many of these shares they need to keep registered until they leave their roles;
- resolves that the final award of all or part of the shares will be subject to a service requirement with the group and the satisfaction of performance conditions;
- resolves that, as regards the Company's Executive Directors, the final allocation of bonus shares must be subject, in addition to requirement for a certain amount of service within the Group, to the satisfaction of performance conditions that the Board of Directors will set, that will be assessed over a minimum period of three consecutive financial years;
- authorises the Board of Directors, where applicable, during the vesting period, to adjust the number of shares connected to any transactions in the Company's share capital to maintain beneficiaries' rights;
- notes that, as regards shares to be issued, (i) this authorisation will entail, at the end of the vesting period, a capital increase and the corresponding waiver from shareholders in favour of the beneficiaries of the allocations of the share of the reserves, profits and premiums which, where applicable, will be capitalised, (ii) this authorisation will automatically entail, in favour of the beneficiaries of these shares, a waiver by the shareholders of their preferential subscription rights;
- resolves that, as regards shares to be issued, the amount of capital increases will be deducted from the capital increase ceiling envisaged under the twenty-second resolution of this Shareholders' Meeting (or, where applicable, the amount of the ceiling under a resolution of the same nature that may eventually replace that resolution during the validity period of this authorisation);
- delegates all powers to the Board of Directors, with the power to delegate on the conditions set out in law, to implement this authorisation and, in particular, to:
  - determine the identity of the beneficiaries, set the dates and the terms for allocating the shares, including the period after which these awards will become final, together with, where applicable, the holding period required for each beneficiary, determine the performance-related conditions, determine the criteria for allocating shares together with the performance conditions to which awards to the Company's Executive Directors will be subject; determine if the bonus shares allocated are shares to be issued or existing shares, proceed where applicable, in order to protect beneficiaries' rights, to adjust the number of shares

allocated depending on any transactions in the Company's capital (noting that the shares allocated in application of these adjustments will be deemed to be allotted on the same day as the shares that were initially allocated), set in the event new shares are allocated, the amount and nature of the reserves, profits and premiums to be capitalised, set the dates of entry into possession of new shares, record the final allocation dates and the dates from which the shares may be freely transferred, perform all acts, formalities and declarations, record, where applicable, the completion of capital increases, make the corresponding amendments to the Articles of Association and generally do whatever is useful and necessary under the laws and regulations in force.

Each year, the Board of Directors will inform the Ordinary Shareholders' Meeting of the transactions performed under this resolution, in accordance with Article L. 225-197 of the French Commercial Code.

This authorisation, which replaces that conferred by the thirtieth resolution of the Combined Shareholders' Meeting of 22 July 2021, is valid for thirty-eight (38) months from the date of this meeting.

31st resolution

POWERS TO ACCOMPLISH FORMALITIES

EXPLANATORY STATEMENT

The **thirty-first resolution** is a standard resolution granting the necessary powers to proceed with publication and other legal formalities.

THIRTY-FIRST RESOLUTION

(Powers to carry out formalities)

The Shareholders' Meeting confers all powers to carry out all legal filing and public notice formalities to the bearer of a copy or a certified excerpt of these minutes.

We ask you to vote in favour of the resolutions put to you.

The Board of Directors

8.2 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

Shareholders' Meeting called to approve the financial statements for the year ended 31 March 2024

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Rémy Cointreau, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 22531 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized and entered into during the year

Pursuant to Article R. 225-38 of the French Commercial Code, we inform you we have not been advised of any agreements authorized and entered into during the financial year ended March 31, 2024, which were subject to prior authorization by the Board of Directors.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in prior years that remained in force during the year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, approved by the Shareholders' Meeting in prior years, remained in force during the year.

Additional pension plans

Mr. Éric Vallat, Chief Executive Officer, benefits from a collective supplementary pension plan, authorized by the Board of Directors on November 26, 2019 and reiterated by the Board of Directors on November 23, 2022, comprising (i) a collective defined contribution plan and (ii) an additive collective defined benefit plan.

(I) Group defined contribution plan

Persons concerned

Éric Vallat, Chief Executive Officer of Rémy Cointreau

Nature of the plan

Mr Éric Vallat, Chief Executive Officer, benefits from a defined contribution pension plan, authorized by the Board of Directors on November 26, 2019, and re-approved by the Board of Directors on November 23, 2022.

Terms and conditions

The amount of this plan represents 8% of the annual remuneration comprised between one and eight times the annual Social Security ceiling, paid by the Company. The Company's commitment is limited to the payment of contributions to the insurance company managing the plan.

Purpose of the agreement

The Board of Directors has decided that Éric Vallat should continue to benefit from the Group's contributory pension scheme.

Amounts paid during the year

At March 31, 2024, contributions paid by the Company to the insurer amounted to €28,535.

(II) Additive group defined benefit plan

Persons concerned

Éric Vallat, Chief Executive Officer of Rémy Cointreau

Nature of the plan

Mr Éric Vallat, Chief Executive Officer, benefits from a defined-benefit vested pension plan, subject to performance conditions. This plan, set up and financed by the company and outsourced to an insurance company, provides for the payment of an annuity, the amount of which, expressed as a percentage of compensation, depends on the seniority of the executive.

Terms and conditions

The rights granted to beneficiaries are based on performance criteria:

- Current operating profit;
- Cash flow generation;
- Net profit (excluding non-recurring items);
- ROCE (return on capital employed).

The annual vesting rate is determined each year on the basis of the rate of achievement of the performance criteria. Annual vesting is calculated as follows:

- Annuity of 1.5% of the reference salary for the year if the 3 best performance criteria are met at 100% or more;
- Annuity of 1.2% of the reference salary for the year if the 3 best rates of achievement of the criteria are 70% or more;
- Annuity of 1.0% of the reference salary for the year if the 2 best rates of achievement of the criteria are 50% or more;

Each year, the Board of Directors assesses whether these performance criteria have been met for the current fiscal year.

At its meeting on June 5, 2024, the Board of Directors noted that at least three of the performance criteria had been met at 70% or above, and accordingly allocated 1.2% additional rights for the period from April 1,2023 to March 31, 2024. This commitment has been independently validated by Deloitte Conseil.

Purpose of the agreement

The Board of Directors has decided that Mr Éric Vallat should continue to benefit from the defined-benefit pension plan, which is designed to retain key executives and encourage long-term performance. The performance conditions applicable to this commitment are in line with market practices in which such schemes are used.

Amounts paid during the year

At March 31, 2024, contributions payable by the Company to the insurer amounted to €710,538.

Provident plan (death, disability, inability to work) and health costs

Persons concerned

Éric Vallat, Chief Executive Officer of Rémy Cointreau

Nature of the plan

Mr. Éric Vallat, Chief Executive Officer, benefits from the Group's collective provident and health insurance plans for all employees.

These plans include (i) a disability, death and inability to work insurance plan, and (ii) a health insurance plan.

Terms and conditions

(i) disability, death and inability to work: the remuneration used to calculate contributions is capped at 8 times the annual Social Security ceiling. The employer's contribution rate is 2.23% on bracket A and 2.55% on brackets B and C, subject to future changes in application of contractual provisions. The Company's commitment is limited to payment of the contribution to the insurance company managing the plan;

(ii) a healthcare costs plan: the remuneration taken into account for calculating contributions is capped at 1 time the annual Social Security ceiling. The employer's contribution rate is 2.86% on tranche A, subject to future changes in application of contractual provisions. The company's commitment is limited to payment of the contribution to the insurance company managing the plan.

Purpose of the agreement

The Board of Directors has decided that Mr. Éric Vallat should continue to benefit from the Group's collective provident and health insurance schemes for all employees, in line with market practices in which such schemes are used.

Amounts paid during the year

At March 31, 2024, contributions payable by the Company to the insurer amount to €10,966.

Severance pay and non-compete clause for Mr. Éric Vallat

Persons concerned

Éric Vallat, Chief Executive Officer of Rémy Cointreau

Nature and purpose:

At its meeting on November 23, 2022, the Board of Directors approved the regulated commitments entered into by the Company corresponding to indemnities likely to be due to Mr. Éric Vallat in the event of termination of his functions.

Terms and conditions

The indemnities comprise :

- a severance payment of a maximum of twenty-four months' gross fixed and variable remuneration, payment of which is subject to performance conditions.
- a non-competition clause indemnity equivalent to twelve months' gross fixed and variable compensation.

The total amount of the severance and non-competition payments is capped at twenty-four months' salary.

Severance pay will only be paid in the event of forced departure. It will not be payable in the event of serious misconduct or failure of the company.

In the event of business failure, the Board of Directors may waive all or part of the severance payment. The company's situation will be assessed on the basis of results measured at the end of the last two fiscal years. The company will be deemed to have failed if its operating income for the last two fiscal years is less than €300 million.

The actual payment of this indemnity is subject to the performance conditions detailed below:

- **Quantitative performance criteria**

  If the quantitative results, validated by the Board of Directors and serving as the basis for calculating the bonus of Executive Committee members, are less than 75% of budget targets, no indemnity will be payable.

  If the quantitative results, validated by the Board and serving as the basis for calculating the bonus of Executive Committee members, are greater than or equal to 75% of the budget targets, the bonus will be equal to 24 months' gross remuneration multiplied by the selected percentage (maximum 100%). For example, if the percentage retained is 87.5%, the indemnity will be 21 months. The percentage taken into account for the calculation of the indemnity will be the average percentage for the last two fiscal years.

- **Qualitative performance criteria**

  The Board of Directors may adjust the amount of the bonus, expressed as a percentage of gross annual remuneration and calculated on the basis of quantitative criteria, according to the results measured on the basis of qualitative criteria. In this respect, the Board has decided to maintain the company's corporate social responsibility rating with any environmental rating agency. The amount of the final indemnity remains capped at 24 months' SAlary as defined above.

Purpose of the agreement

Severance payments are intended to protect senior executives in the event of their forced departure. The non-compete clause is designed to protect the Group in the event of the departure of executive officers from the Group.

These terms have been determined to take account of the Afep-Medef corporate governance code and market practices in which non-competition clauses and severance payments are used.

Service provision agreement with Andromède

Persons concerned

Marie-Amélie de Leusse, Chairwoman of the Board of Directors of Rémy Cointreau SA and Chief Operating Officer of Andromède SAS; Caroline Bois, Vice-Chairwoman of the Board of Directors of Rémy Cointreau SA and Chief Operating Officer of Andromède SAS; Elie Hériard Dubreuil, Director of Rémy Cointreau SA and Chief Executive Officer of Andromède SAS.

Nature and purpose of the agreement

Andromède and Rémy Cointreau signed a service provision agreement on 31 March 2011 under which Andromède provides Rémy Cointreau SA with services in the field of strategy and finance management, institutional and commercial relations, development and external growth, and organisation and management of senior executives. The agreement was approved for an indefinite term from 1 April 2015.

Terms and conditions

The agreement provides for annual fees calculated on the basis of the cost incurred, plus a 5% margin.

Amounts paid during the year

During the year ended 31 March 2024, Andromède charged Rémy Cointreau SA €2,433,985.04 (excluding tax) under the agreement.

Loan Facility Agreement

Persons concerned

Marie-Amélie de Leusse, Chairwoman of the Board of Directors of Rémy Cointreau SA and vice-president and director of Orpar SA; Caroline Bois, Vice-Chairwoman of the Board of Directors of Rémy Cointreau SA and Managing Director of Orpar SA; Orpar, administrator and control company, represented by Marc Hériard Dubreuil, permanent representative of Orpar; Elie Hériard Dubreuil, director of Rémy Cointreau SA and director of Orpar SA. Marc Hériard Dubreuil, permanent representative of Orpar; Elie Hériard Dubreuil, director of Rémy Cointreau SA and director of Orpar SA.

Nature, purpose

Rémy Cointreau and Orpar entered into an open-ended cash management agreement on 14 December 2004 under which they agreed the terms for the management of their cash surpluses.

An amendment entered into on 4 July 2007, approved by the Board of Directors on 5 June 2007, also mentions the conditions for revising the remuneration calculated based on Euribor, plus a margin determined according to the syndicated loan terms applicable to Rémy Cointreau.

A second amendment entered into on 8 June 2016, authorised by the Board of Directors on 7 June 2016, specifies the methods for calculating interest.

Terms and conditions

The agreement defines the interest payable on the advances granted by Orpar to Rémy Cointreau, calculated based on Euribor, plus a margin determined according to the syndicated loan terms applicable to Rémy Cointreau.

Amounts paid during the year

At 31 March 2024, the balance of the advances granted by Orpar to Rémy Cointreau came to €1 531,03. The interest expense incurred by Rémy Cointreau during the year, calculated on the basis of the daily outstanding balance, came to €84,18.

Neuilly-sur-Seine and Courbevoie, June 19th 2024

The Statutory Auditors

Forvis Mazars	PricewaterhouseCoopers
Jérôme de Pastors	Amélie Wattel

8.3 STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION

(SHAREHOLDERS' MEETING OF 18 JULY 2024 – TWENTIETH RESOLUTION)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Rémy Cointreau, and in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code (*Code de commerce*), applicable in the event of a share capital reduction via the cancellation of treasury shares, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital reduction.

The Board of Directors is seeking an 18-month authorisation, as from the date of this Shareholders' Meeting, to cancel, for up to a maximum of 10% of the share capital per 24-month period, the shares bought back by the Company pursuant to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and the terms and conditions of the proposed share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and the terms and conditions of the proposed share capital reduction.

Neuilly-sur-Seine and Courbevoie, June 19th 2024

The Statutory Auditors

Forvis Mazars	PricewaterhouseCoopers
Jérôme de Pastors	Amélie Wattel

8.4 STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR SECURITIES WITH OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS

(SHAREHOLDERS' MEETING OF 18 JULY 2024 – TWENTY-FIRST, TWENTY-SECOND, TWENTY-THIRD, TWENTY-FOURTH, TWENTY-FIFTH, TWENTY-SIXTH AND TWENTY-SEVENTH RESOLUTIONS)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Rémy Cointreau SA, and in accordance with Articles L. 228-92 and L. 225135- *et seq.* as well as Article L. 22-10-52 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations of authority to the Board of Directors to issue shares and/or securities, which are submitted to you for approval.

On the basis of the Board of Directors' report, the shareholders are requested to:

- delegate to the Board, for a 26-month period, the authority to carry out the following operations and determine the final terms and conditions of the related issues and, if necessary, to cancel the shareholders' pre-emptive subscription rights:
  - the issue, with pre-emptive subscription rights for existing shareholders (21st resolution), of ordinary shares and/or equity securities granting access, immediately or in the future, to other equity securities to be issued:
    - it being specified that, in accordance with Article L. 228-93, paragraph 1 of the French Commercial Code, the securities to be issued may grant access to shares to be issued by any company in which the Company holds, directly or indirectly, more than half of the share capital;
    - it being specified that, in accordance with Article L. 228-93, paragraph 3 of the French Commercial Code, the equity securities of the Company may grant access to other existing equity securities or carry rights to the allocation of debt securities in any company in which the Company holds, directly or indirectly, more than half of the share capital.
  - the issue, without pre-emptive subscription rights, by way of a public offering other than that provided for in paragraph I of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (22nd resolution), of ordinary shares and/or equity securities granting access, immediately or in the future, to other equity securities to be issued:
    - it being specified that, in accordance with Article L. 228-93, paragraph 1 of the French Commercial Code, the securities to be issued may grant access to equity securities to be issued by any company in which the Company holds, directly or indirectly, more than half of the share capital;
    - it being specified that, in accordance with Article L. 228-93, paragraph 3 of the French Commercial Code, the equity securities of the Company may grant access to other existing equity securities or carry rights to the allocation of debt securities in any company in which the Company holds, directly or indirectly, more than half of the share capital.
  - the issue, without pre-emptive subscription rights, of ordinary shares and/or equity securities granting access, immediately or in the future, to other equity securities to be issued by way of a public offering, pursuant to paragraph I of Article L. 411-2 of the French Monetary and Financial Code and within the limit of 20% of the share capital per year (23rd resolution):
    - it being specified that, in accordance with Article L. 228-93, paragraph 1 of the French Commercial Code, the securities to be issued may grant access to equity securities to be issued by any company in which the Company holds, directly or indirectly, more than half of the share capital;
    - it being specified that, in accordance with Article L. 228-93, paragraph 3 of the French Commercial Code, the equity securities of the Company may grant access to other existing equity securities or carry rights to the allocation of debt securities in any company in which the Company holds, directly or indirectly, more than half of the share capital.
  - the issue of ordinary shares and/or equity securities granting access, immediately or in the future, to other equity securities to be issued, in the event of a public exchange offer initiated by the Company (26th resolution);
- authorise the Board, in the 25th resolution, within the framework of the delegation of authority covered in the 22nd resolution and the 23rd resolution, subject to the ceiling provided for in the 21st resolution and the 22nd resolution as applicable, with the option to derogate from the conditions for setting the price provided for in the aforementioned resolutions, to set the issue price within the annual limit of 10% of the share capital;
- delegate to the Board, for a 26-month period, the necessary power to issue ordinary shares and securities granting access to capital as consideration for contributions in kind granted to the Company and consisting of equity securities or securities granting access to the share capital within the limit of 10% of the share capital (27th resolution).

The nominal amount of the capital increases that may be carried out, immediately and/or in the future, pursuant to the 21st, 22nd and 23rd resolutions may not exceed €20 million, it being specified that the nominal amount of the capital increases that may be carried out pursuant to the 22nd and 23rd resolutions may not exceed €15 million.

The nominal amount of debt securities that may be issued pursuant to the 21st, 22nd and 23rd resolutions may not exceed €500 million.

These limits take into account the additional debt securities to be issued in connection with the application of the delegations of authority pursuant to the aforementioned resolutions provided for in Article L. 225-135-1 of the French Commercial Code, in the event the shareholders adopt the 24th resolution.

It is the role of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information concerning the transactions, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to these transactions and the methods used to set the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of any proposed issues, we have no matters to report as regards the methods used to set the issue price of the equity securities to be issued given in the Board of Directors' report in respect of the 22nd, 23rd and 25th resolutions.

In addition, as this report does not stipulate the methods used to set the issue price in the event that equity securities are issued pursuant to the 21st, 26th and 27th resolutions, we do not express an opinion on the choice of components used to calculate the issue price.

Since the final terms and conditions of the issues have not been set, we do not express an opinion in this respect or, consequently, on the cancellation of shareholders' pre-emptive subscription rights proposed in the 22nd and 23rd resolutions.

Pursuant to the provisions of Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses these delegations to issue equity securities granting access to other equity securities or carrying rights to the allocation of debt securities, to issue securities granting access to equity securities to be issued and/or to issue shares without pre-emptive subscription rights.

Neuilly-sur-Seine and Courbevoie, June 19th 2024

The Statutory Auditors

Forvis Mazars	PricewaterhouseCoopers
Jérôme de Pastors	Amélie Wattel

8.5 STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR SECURITIES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

(SHAREHOLDERS' MEETING OF 18 JULY 2024 – TWENTY-NINTH RESOLUTION)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Rémy Cointreau SA and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide to issue the ordinary shares and/or securities granting access to the Company's share capital without pre-emptive subscription rights, reserved for Rémy Cointreau group employees who are members of a savings plan of the Group company, Group or French or foreign affiliated company, as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code (*Code du travail*), for employees and corporate officers of companies affiliated with Rémy Cointreau with registered offices abroad, for UCITS or any other French or foreign entities dedicated to employee savings invested in Rémy Cointreau securities, whether legal entities or not, and which also meet any conditions set by the Board of Directors, for a maximum nominal amount of €1,500,000, which is submitted to the shareholders for approval.

This issue is submitted to you for approval pursuant to the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labour Code (*Code du travail*).

The Board of Directors proposes that, on the basis of its report, the shareholders authorise it, for a 18-month period, to decide to issue securities and to cancel the shareholders' preemptive subscription rights in respect of the securities to be issued. Where applicable, it will set the definitive terms and conditions of the issue.-

It is the Board of Directors' responsibility to prepare a report in accordance with the provisions of Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive subscription rights and on certain other information relating to the issue, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to the transaction and the methods used to set the issue price of the equity securities to be issued.

Subject to a subsequent examination of the terms and conditions of each proposed issue, we have no matters to report as regards the methods used to set the issue price of the equity securities to be issued, given in the Board of Directors' report.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of shareholders' pre-emptive subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority.

Neuilly-sur-Seine and Courbevoie, June 19th 2024

The Statutory Auditors

Forvis Mazars	PricewaterhouseCoopers
Jérôme de Pastors	Amélie Wattel

8.6 STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO GRANT FREE EXISTING OR NEWLY ISSUED SHARES

(SHAREHOLDERS' MEETING OF 18 JULY 2024 – THIRTIETH RESOLUTION)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Rémy Cointreau, and in accordance with the provisions of Article L. 22-10-59 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorisation to grant free existing or newly issued shares to salaried employees and corporate officers of the Company and of entities or groups that are related to the Company within the meaning of Article L. 22-10-60 of the French Commercial Code, which is submitted for your approval. The total number of shares that may be granted under this authorisation may not represent more than 2% of the Company's share capital on the date of the Board of Directors' decision to grant the free shares.

The Board of Directors proposes that, on the basis of its report, the shareholders authorise it, for a 38-month period, to grant free existing or newly issued shares.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our comments, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted, in particular, in verifying that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report as regards the information provided in the Board of Directors' report on the proposed authorisation to grant free shares.

Neuilly-sur-Seine and Courbevoie, June 19th 2024

The Statutory Auditors

Forvis Mazars	PricewaterhouseCoopers
Jérôme de Pastors	Amélie Wattel


ST-RÉMY.
Signature
DOUX & BOISÉ
SMOOTH & OAKY
FRENCH BRANDY FRANÇAIS
750 ml
The Savoy Cocktail Book
BARTENDER'S GUIDE
BARFLIES AND COCKTAILS
HARRY & WYNN
MERICAN BAR

9

ADDITIONAL INFORMATION

9.1 GENERAL INFORMATION ABOUT THE COMPANY

Corporate name, registered office and main administrative office

Corporate name: Rémy Cointreau

The Company did not change its name during the financial year.

Registered office: rue Joseph Pataa – ancienne rue de la Champagne – 16100 Cognac, France.

Main administrative office: 21, rue Balzac – 75008 Paris, France

Website: www.remy-cointreau.com

Telephone: +33 (0)1 44 13 44 13

Legal form, governance and applicable legislation

Société anonyme (French public limited company) with a Board of Directors governed by French law (in particular by provisions A of Book II of the French Commercial Code applicable to commercial companies) and by its Articles of Association.

The Rémy Cointreau Group is one of the major operators in the international Wines & Spirits market.

Rémy Cointreau (hereinafter “Rémy Cointreau” or “the Company”) is a company incorporated under French law.

Date of incorporation – duration

The Company was established on 3 March 1975 and will end on 30 September 2073.

Corporate purpose

Rémy Cointreau’s corporate purpose pursuant to Article 2 of its Articles of Association is as follows:

- the creation, acquisition and operation of any commercial, industrial or other business;
- the direct or indirect equity investment by the Company, in any form whatsoever, in any company, association, business or grouping of any kind whose purpose is a commercial, industrial, agricultural, real estate, design, research or development activity, or the acquisition, management or operation of any property or rights;
- the paid provision of qualified services in technical, commercial, administrative or financial fields to any natural person or legal entity engaged in commercial, financial or industrial activities in France or other countries; and
- in general, any commercial, financial, industrial, property or real estate transaction which is directly or indirectly related, in whole or in part, to the aforementioned purposes or to any similar or related purpose.

Companies register and registration number

Rémy Cointreau is registered in the Angoulême Trade and Companies Register under number 302 178 892 (APE code 7010Z) and its LEI number is: 5493004V6A3Z027YT216.

Place where the Company’s legal documents may be viewed

Legal documents (Articles of Association, minutes of Shareholders’ Meetings, Statutory Auditors’ reports and other corporate documents) are available for consultation, preferably on the Company’s website www.remy-cointreau.com or, where necessary, and by appointment only, at the Company’s headquarters (21, rue Balzac – 75008 Paris, France).

The Rémy Cointreau Universal Registration Document filed with the AMF, together with the Company’s sales and earnings announcements, the annual and half-yearly reports, the Company and consolidated financial statements, and the information regarding transactions in treasury shares and the total number of shares and voting rights may be viewed on the Company’s website at www.remy-cointreau.com

9.2 ARTICLES OF ASSOCIATION

The full Articles of Association can be found on the Company's website: www.remy-cointreau.com

Financial year

The Company's financial year commences on 1 April and ends on 31 March of the following year. The financial year runs for 12 months.

Distribution of profits under the Articles of Association - dividends

If the Company's profits in each financial year so permit, after setting aside a provision to establish the legal reserve, which must be at least equal to the minimum required, the Shareholders' Meeting may, on the proposal of the Board of Directors, allocate the profit to one or more reserve funds, as described below in Article 27 of the Articles of Association.

The dividends distributed over the last five financial years are disclosed in section 6.6.

The dividend policy, which has been consistent over the last 20 years, is also presented at the beginning of this document.

Lastly, Article 27 of the Company's Articles of Association, relating to dividends, provides for the following:

In the event that the Company's financial statements for the year, as approved by the Shareholders' Meeting, show a distributable profit, the Shareholders' Meeting shall resolve to allocate said amount to one or more reserve funds, the allocation or use of which shall be determined by the Shareholders' Meeting, to carry it forward or to distribute it in the form of dividends.

After reviewing the reserves at its disposal, the Shareholders' Meeting may resolve to distribute amounts drawn from these reserves. In this case, the resolution must expressly indicate the reserve accounts from which these amounts are to be drawn. Nevertheless, dividends will first be paid out of distributable profit for the financial year.

The terms and conditions for the payment of dividends are set by the Shareholders' Meeting or, failing this, by the Board of Directors.

However, dividends must be paid no later than nine months after the reporting date.

The Shareholders' Meeting called to approve the financial statements for the year may give each shareholder the option to receive all or part of the dividend in cash or in shares.

The share-based payment offer, the price and terms of the issue of shares, the request for payment in shares, and the terms of the resulting capital increase will be governed by French law and regulations.

If a statement of financial position, drawn up during or at the end of the financial year and certified by the Statutory Auditors, shows that the Company has made a profit since the end of the previous financial year, after setting aside the amounts required for depreciation, amortisation and provisions and, where applicable, after deducting any losses carried forward and amounts to be allocated to reserves as provided for by law or these Articles of Association, the Board of Directors may decide to distribute interim dividends before the financial statements have been approved, and set the amount and distribution date of such dividends. The amount of these interim dividends may not exceed the amount of profit as defined in this paragraph.

Shareholders' Meeting

Shareholders' Meetings are called and held under the conditions stipulated by law.

These meetings are held either at the registered office or at another venue specified in the meeting notice.

Right of admission to meetings

Pursuant to Article R. 22-10-28 of the French Commercial Code, only shareholders who have previously proven their status by registering their shares in their name or in the name of an intermediary registered on their behalf, by midnight (Paris time) on the second working day preceding the meeting, are permitted to attend a meeting, to vote by post or to be represented at a meeting. The shares may be registered either in registered share accounts held for the Company by its agent, Société Générale, service assemblées générales, CS 30812, 44308 Nantes CEDEX 3, France, or in bearer share accounts held by an authorised intermediary. The registration or recording of bearer securities in the books of the authorised intermediary must be evidenced by a certificate of shareholding issued by the latter, attached to the postal voting or proxy form, or to the application for an admission card in the name of the shareholder, or on behalf of the shareholder represented by the registered intermediary. A certificate is also issued to shareholders wishing to attend the meeting in person and who have not received their admission card by midnight (Paris time) on the second working day preceding the meeting.

Voting rights and conditions

Share voting rights are in proportion to the share of capital that they represent. Each share with the same par value entitles the holder to one vote.

However, certain shares carry double the voting rights of other shares, based on the proportion of share capital that they represent, namely:

- all fully paid-up shares that have been held in registered form in the name of the same shareholder for at least four years;
- registered shares allotted free of charge to a shareholder, in the event of a capital increase by way of incorporation of reserves, profits or premiums, on the basis of existing shares for which such shareholder already enjoys double voting rights.

This double voting right automatically ceases for any share that is converted to a bearer share or whose ownership is transferred. However, any transfer by succession, dissolution of joint marital property, or *inter vivos* gifts to a spouse or relative entitled to inherit does not interrupt the set four-year period or remove the rights acquired. The same rules apply to a transfer following a merger or share split of a corporate shareholder.

Shareholders may, on a decision by the Board of Directors, participate in Shareholders' Meetings by video-conference or vote by any electronic means of communication, including the Internet, in accordance with applicable regulations in force at the time of use. This decision is indicated in the meeting notice published in the French Official gazette (BALO).

Declaration of crossing of thresholds

In accordance with the Articles of Association and independently of the legal requirements, any natural person or legal entity, acting alone or in concert, who acquires in any manner whatsoever within the meaning of Articles L. 233-7 *et seq.* of the French Commercial Code, a fraction equal to one per cent (1%) of the share capital or voting rights, or any multiple of this percentage, must notify the Company of the total number of shares and voting rights held within eight (8) trading days of crossing one of these thresholds. This also applies under the same conditions as described above whenever the fraction of share capital or voting rights held falls below one of the thresholds stated above.

In addition, this person must also specify in their disclosure to the Company:

the number of shares owned giving future access to shares to be issued and the associated voting rights;

existing shares or voting rights that it may acquire under an agreement or financial instrument referred to in Article L. 211-1 of the French Monetary and Financial Code, without prejudice to the provisions of Article L. 233-9 I 4° and 4° *bis* of the French Commercial Code.

In the event of non-compliance with the above provisions, and at the request of one or more shareholders holding at least one per cent (1%) of the Company's share capital, shares in excess of the fraction that should have been disclosed will be stripped of voting rights at any Shareholders' Meeting held until the end of the period provided for by the laws and regulations in force following the date on which proper notification is made.

Identification of shareholders

The Company is entitled to request, in accordance with the legal and regulatory terms and conditions in force, the full identity of holders of securities that confer voting rights immediately or in the future.

In order to identify holders of securities, the Company is entitled to request from the share registrars at any time and at its own expense, as applicable, the name or corporate name, nationality, year of birth or incorporation, and address of holders of securities that confer the right immediately or in the future to vote at the Company's Shareholders' Meetings, as well as the number of securities held by each of them and, where applicable, the restrictions that may apply to those securities and more generally to make use of the provisions of Article L. 228-2 of the French Commercial Code concerning identification of holders of securities that confer the right immediately or in the future to vote at the Company's Shareholders' Meetings.

9.3 INFORMATION INCORPORATED BY REFERENCE

In accordance with Article 19 of EU Regulation No. 2017/1129 of 14 June 2017, this Universal Registration Document incorporates by reference the following information, to which readers are invited to refer:

- the consolidated financial statements for the 2022/2023 financial year, prepared in accordance with IFRS, together with the related Statutory Auditors' report, can be found on pages 235 to 290 of the Universal Registration Document filed with the AMF on 30 June 2023 under number D.23-0551;
- the consolidated financial statements for the 2021/2022 financial year, prepared in accordance with IFRS, together with the related Statutory Auditors' report, can be found on pages 195 to 250 of the Universal Registration Document filed with the AMF on 30 June 2022 under number D.22-0580;
- Rémy Cointreau's annual financial statements for the 2022/2023 financial year, prepared in accordance with French legislation, together with the related Statutory Auditors' report, can be found on pages 293 to 313 of the Universal Registration Document filed with the AMF on 30 June 2023 under number D.23-0551.
- Rémy Cointreau's annual financial statements for the 2021/2022 financial year, prepared in accordance with French legislation, together with the related Statutory Auditors' report, can be found on pages 253 to 273 of the Universal Registration Document filed with the AMF on 30 June 2022 under number D.22-0580.

9.4 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

"I hereby certify that, to the best of my knowledge, the information contained in this Universal Registration Document is accurate and contains no omissions likely to affect the import of that information.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the net assets, financial position and results of the Company and of all companies included in the scope of consolidation, and that the management report, included in this document, in accordance with the cross-reference table (chapter 9.6 below), provides a true and fair view of the business trends, results and financial position of the Company and of all companies included in the scope of consolidation, and that it describes the main risks and uncertainties that they face."

Éric Vallat,

Chief Executive Officer of Rémy Cointreau

9.5 PERSONS RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

CURRENT APPOINTMENTS

Principal Statutory Auditors		
Holder	PricewaterhouseCoopers Audit 63, rue de Villiers 92208 Neuilly-sur-Seine CEDEX	Forvis Mazars 61, rue Henri-Regnault 92400 Courbevoie
Represented by	Amélie Wattel, Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	Jérôme de Pastors, Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre
Date of first appointment	24/07/2018	23/07/2020
Date appointment expires	Shareholders' Meeting called to approve the financial statements for the financial year ended 31 March 2024	Shareholders' Meeting called to approve the financial statements for the financial year ended 31 March 2026

9.6 CROSS-REFERENCE TABLES

9.6.1 CROSS-REFERENCE TABLE FOR USE WITH THE 2023/2024 UNIVERSAL REGISTRATION DOCUMENT (URD)

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19.	**Additional information**		
	19.1 Information on share capital		
	19.1.1 Amount of share capital subscribed, number of shares issued and fully paid up and par value per share, number of shares authorised	248, 308-312, 313	5.6 : Note 10.1, 7.1, 7.2.1
	19.1.2 Information on shares not representing capital	310	7.1.3
	19.1.3 Number, carrying amount and nominal value of shares held by the Company	248, 291, 293-294, 311	5.6 : Note 10.1, 6.5 : Note 2 and Note 6, 7.1.4
	19.1.4 Convertible securities, exchangeable securities or securities with warrants	248, 253, 296	5.6 : Note 10.1, Note 11.7, 6.5 : Note 8.1
	19.1.5 Terms of any acquisition rights and/or any obligations over capital subscribed for but not paid up, or of an undertaking to increase the capital	309	7.1.3
	19.1.6 Conditional or unconditional option or agreement of any Group member	309	7.1.3
	19.1.7 History of share capital	308	7.1.2
	19.2 Memorandum and Articles of Association		
	19.2.1 Register and corporate purpose	360	9.1
	19.2.2 Rights, privileges and restrictions attached to each class of shares	313-316, 319, 361	7.2.1, 7.3, 9.2
	19.2.3 Provisions that may delay, defer, or prevent a change of control of the issuer	313-316	7.2.1
20.	**Material contracts**	319	7.3
21.	**Documents on display**	317	7.2.4

9.6.2 CROSS-REFERENCE TABLE FOR USE WITH THE ANNUAL FINANCIAL REPORT

		Pages	Chapters
1.	Annual financial statements	285-301	6
2.	Consolidated financial statements	231-278	5
3.	Statutory Auditors' report on the company financial statements	302-305	6.7
4.	Statutory Auditors' report on the consolidated financial statements	279-282	5.7
5.	Management report	See the management report table	9.6.3
6.	Statutory Auditors' fees	276, 299	5.6: Note 26, 6.5: Note 17
7.	Corporate governance report	See the corporate governance report table	9.6.4
8.	Statement by the person assuming responsibility for the annual financial report	363	9.4

9.6.3 CROSS-REFERENCE TABLE FOR USE WITH THE MANAGEMENT REPORT

Reference texts		Comments on the financial year	Pages	Chapters
1. COMPANY SITUATION AND BUSINESS				
French Commercial Code	Articles L. 225-100-1, I, 1°, L. 232-1, II, L. 233-6 and L. 233-26	Company situation and objective and comprehensive analysis of the development of the Company's business, earnings and financial position, in particular its debt position in view of the volume and complexity of its business	217-228	4
French Commercial Code	Article L. 225-100-1, I, 2°	Financial key performance indicators	4, 218	IR, 4.1.1
French Commercial Code	Article L. 225-100-1, I, 2°	Non-financial key performance indicators relating to the specific activity of the Company	5, 112-113	IR, 1.6
French Commercial Code	Articles L. 232-1, II and L. 233-26	Important events occurring between the reporting date and the date of the management report	228, 276, 300	4.5, 5.6: Note 27, 6.5: Note 19
French Commercial Code	Article L. 232-1, II	Existing branches	n/a	n/a
French Commercial Code	Article L. 233-6 par. 1	Equity investment in a company headquartered in France	n/a	n/a
French Commercial Code	Articles L. 233-29, L. 233-30 and R. 233-19	Disposal of cross-shareholdings	n/a	n/a

Reference texts		Comments on the financial year	Pages	Chapters
French Commercial Code	Articles L. 232-1, II and L. 233-26	Foreseeable change in the situation of the Company and future outlook	228	4.6
French Commercial Code	Articles L. 232-1, II and L. 233-26	Research and development activities	66-67	1.3.1
French Commercial Code	Article R. 225-102	Table showing the Company's results for each of the past five financial years	301	6.6
French Commercial Code	Article D. 441-4	Information on payment terms for suppliers and customers	227	4.4.3
French Monetary and Financial Code	Articles L. 511-6 and R. 511-2-1-3	Amount of inter-company loans granted and Statutory Auditor's statement	n/a	n/a
2. INTERNAL CONTROL AND RISK MANAGEMENT				
French Commercial Code	Article L. 225-100-1, I, 3°	Principal risks and uncertainties that the Company faces	33, 138-151	IR, 2.2
French Commercial Code	Article L. 22-10-35, 1°	Financial risks related to the effects of climate change and presentation of measures taken to reduce such effects	145, 238	2.2.2, 5.6 : Note 1.2
French Commercial Code	Article L. 22-10-35, 2°	Main characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information	136-137	2.1
French Commercial Code	Article L. 225-100-1, I, 4°	Hedging objectives and policy for each category of transaction and the Company's exposure to price, credit, liquidity and cash flow risks. The information includes the Company's use of financial instruments	151, 255-260	2.2.4, 5.6 : Note 14
Law No. 2016-1691 of 9 December 2016, known as "Sapin II"		Anti-corruption system	111, 149, 155	1.5.1, 2.2.3, 2.4.3, 2.4.4
French Commercial Code	Article L. 225-102-4	Vigilance plan and report on its effective implementation	n/a	n/a
3. SHAREHOLDING STRUCTURE AND SHARE CAPITAL				
French Commercial Code	Article L. 233-13	Structure, change in the Company's capital and crossing of thresholds	34, 248, 308, 314	IR, 5.6 : Note 10.1, 7.1.2, 7.2.1
French Commercial Code	Article L. 225-111	Acquisition and disposal by the Company of its own shares	291, 293-294, 311	6.5 : Note 2 and Note 6, 7.1.4
French Commercial Code	Article L. 225-102 par. 1	Employee shareholding statement	312-313	7.2.1
French Commercial Code	Articles R. 228-90 and R. 228-91	Any adjustments to securities giving access to the capital in the event of share buybacks or financial transactions	n/a	n/a
French Monetary and Financial Code	Article L. 621-18-2	Information on transactions by executives and related parties in the Company's shares	207	3.5.6
French General Tax Code	Article 243 *bis*	Amount of dividends distributed over the past three financial years	35, 301	IR, 6.6

Reference texts		Comments on the financial year	Pages	Chapters
4. NON-FINANCIAL STATEMENT (NFS)				
French Commercial Code	Articles L. 225-102-1 and R. 225-105	Business model	26-27	IR
French Commercial Code	Articles L. 225-102-1 and R. 225-105, I, 1°	Description of the principal risks related to the Company's business	33, 49, 138-139	IR, 1.2.1, 2.2
French Commercial Code	Article L. 225 -102-1, III, R. 225-104 and R. 225-105, I, 2°	Information on how the Company takes into account the social and environmental consequences of its activity, as well as the effects of this activity regarding compliance with human rights and anti-corruption efforts	46-49	1.2.1,1.2.2
French Commercial Code	Articles L. 225-102-1 and R. 225-105, I, 3°	Results of policies applied by the Company or Group, including key performance indicators	60, 89, 110, 112	1.3, 1.4, 1.5, 1.6
French Commercial Code	Articles L. 225-102-1 and R. 225-105, II, A, 1°	Social information (employment, work organisation, health and safety, labour relations, training, equal treatment)	89-98	1.4.1
French Commercial Code	Articles L. 225-102-1 and R. 225-105, II, A, 2°	Environmental information (general environmental policy, pollution, circular economy, climate change)	60-88	1.3
French Commercial Code	Articles L. 225-102-1 and R. 225-105, II, A, 3°	Societal information (societal commitments to promote sustainable development, subcontracting and suppliers, fair practices)	99-109	1.4.2, 1.4.3
French Commercial Code	Articles L. 225-102-1 and R. 225-105, II, B, 1°	Anti-corruption information	49, 111, 149, 153	1.2.2, 1.5.1, 2.2.3, 2.4
French Commercial Code	Articles L. 225-102-1 et R. 225-105, II, B, 2°	Information on actions to foster human rights	49, 99-100, 121, 153	1.2.2, 1.4.2, 1.8, 2.4.1
French Commercial Code	Article L. 225-102-2	Specific information on Seveso facilities	146	2.2.2
French Commercial Code	Articles L. 225-102-1, III and R. 225-105	Collective agreements signed within the Company and their impact on the Company's economic performance as well as on the working conditions of employees	92-94	1.4.1
French Commercial Code	Articles L. 225-102-1, III and R. 225-105-2	Statement by the independent third party on the presence of indicators in the NFS	126-128	1.10
5. ADDITIONAL INFORMATION REQUIRED FOR THE PREPARATION OF THE MANAGEMENT REPORT				
French General Tax Code	Articles 223 *quater* and 223 *quinquies*	Additional tax information	322	8.1
French Commercial Code	Article L. 464-2	Injunctions or penalties for anti-competitive practices	n/a	n/a

9.6.4 CROSS-REFERENCE TABLE FOR USE WITH THE CORPORATE GOVERNANCE REPORT

Reference texts		Comments on the financial year	Pages	Chapters
1. INFORMATION ON REMUNERATION				
French Commercial Code	Article L. 22-10-8, I, par. 2	Remuneration policy for corporate officers	192-193, 209	3.5.1, 3.5.8
French Commercial Code	Article L. 22-10-9, I, 1°	Total remuneration and benefits of all kinds paid during or allocated in respect of the financial year to each corporate officer	192-215	3.5
French Commercial Code	Article L. 22-10-9, I, 2°	Relative proportion of fixed and variable remuneration	192-215	3.5
French Commercial Code	Article L. 22-10-9, I, 3°	Use of the option to request the return of variable remuneration	n/a	n/a
French Commercial Code	Article L. 22-10-9, I, 4°	Commitments of any kind made by the Company for the benefit of its corporate officers	192-215	3.5
French Commercial Code	Article L. 22-10-9, I, 5°	Remuneration paid or allocated by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	194, 198	3.5.2, 3.5.3
French Commercial Code	Article L. 22-10-9, I, 6°	Ratios between the level of remuneration of each Executive Director and the **average** and **median** remuneration of Company employees	205-206	3.5.5
French Commercial Code	Article L. 22-10-9, I, 7°	Annual change in remuneration, the Company's performance, the average remuneration of Company employees and the above ratios over the five most recent financial years	206	3.5.5
French Commercial Code	Article L. 22-10-9, I, 8°	Explanation on how the total remuneration complies with the adopted remuneration policy, including the way it contributes to the Company's long-term performance and how the performance criteria were applied	192-215	3.5
French Commercial Code	Article L. 22-10-9, I, 9°	How the vote of the last Ordinary Shareholders' Meeting provided for in Article L. 225-100 II (until 31 December 2020) and then L. 22-10-34 I (from 1 January 2021) was taken into account	193-194, 198	3.5.2, 3.5.3
French Commercial Code	Article L. 22-10-9, I, 10°	Deviation from the procedure for implementing the remuneration policy and any exceptions	n/a	n/a
French Commercial Code	Article L. 22-10-9, I, 11°	Application of the provisions of paragraph 2 of Article L. 225-45 of the French Commercial Code	n/a	n/a
French Commercial Code	Article L. 225-185	Allocation and retention of options by corporate officers	n/a	n/a
French Commercial Code	Articles L. 225-197-1 and L. 22-10-59	Allocation and retention of bonus shares to Executive Directors	194-196, 309	3.5.2, 7.1.3
2. INFORMATION ON GOVERNANCE				
French Commercial Code	Article L. 225-37-4, 1°	List of all offices and positions held in any Company by each of the corporate officers during the financial year	163-176	3.2.2
French Commercial Code	Article L. 225-37-4, 2°	Agreements entered into between an executive or a significant shareholder and a subsidiary	191, 349-351	3.4, 8.2
French Commercial Code	Article L. 225-37-4, 3°	Summary table of current authorisations granted by the Shareholders' Meeting to increase the share capital	309-310	7.1.3

Reference texts		Comments on the financial year	Pages	Chapters
French Commercial Code	Article L. 225-37-4, 4°	Senior management procedures	158, 190	3.1.1, 3.3
French Commercial Code	Article L. 22-10-10, 1°	Composition, preparation and organisation of the Board's work	8, 159-162, 179-181	IR, 3.2.1, 3.2.3
French Commercial Code	Article L. 22-10-10, 2°	Application of the principle of balanced representation of women and men on the Board	161	3.2.1
French Commercial Code	Article L. 22-10-10, 3°	Any limitations that the Board of Directors has imposed on the powers of the Chief Executive Officer	190	3.3.1
French Commercial Code	Article L. 22-10-10, 4°	Reference to a Corporate Governance Code and application of the "comply or explain" principle	158, 188, 317	3.1.2, 3.2.6, 7.2.3
French Commercial Code	Article L. 22-10-10, 5°	Specific procedures relating to shareholders' attendance at Shareholders' Meetings	361	9.2
French Commercial Code	Article L. 22-10-10, 6°	Procedure for assessing ordinary agreements and its implementation	189	3.2.7
3. INFORMATION LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC TAKEOVER OR EXCHANGE OFFER				
French Commercial Code	Article L. 22-10-11	Structure of the Company's capital	34, 313, 319	IR, 7.2.1, 7.3
French Commercial Code	Article L. 22-10-11	Statutory restrictions on the exercise of voting rights and share transfers or agreement clauses brought to the knowledge of the Company pursuant to Article L. 233-11 of the French Commercial Code	319, 362	7.3, 9.2
French Commercial Code	Article L. 22-10-11	Direct or indirect shareholdings in the Company's capital of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code	313, 319	7.2.1, 7.3
French Commercial Code	Article L. 22-10-11	List of holders of any shares with special control rights and description thereof	319, 361	7.3, 9.2
French Commercial Code	Article L. 22-10-11	Agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights	314-316, 319	7.2.1, 7.3
French Commercial Code	Article L. 22-10-11	Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Company's Articles of Association	319	7.3
French Commercial Code	Article L. 22-10-11	Powers of the Board of Directors, in particular to issue or repurchase shares	308	7.1.2
French Commercial Code	Article L. 22-10-11	Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company, save where such disclosure, except in the case of a legal obligation of disclosure, would cause serious harm to its interests.	319	7.3
French Commercial Code	Article L. 22-10-11	Agreements providing for the payment of compensation to members of the Board of Directors or employees in the event of their resignation or dismissal without real and serious cause or if their employment is terminated because of a public takeover or exchange offer	319	7.3

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Registered office: rue Joseph Pataa – Ancienne rue de la Champagne – 16,100 Cognac, France
Société anonyme (French public limited company) with capital of €82,004,750.40
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