2023

RÉMY COINTREAU

UNIVERSAL REGISTRATION DOCUMENT 2022/2023

AND ANNUAL FINANCIAL REPORT

CONTENTS

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

RÉMY COINTREAU

UNIVERSAL REGISTRATION DOCUMENT

2022/2023

INCLUDING THE ANNUAL FINANCIAL REPORT

The Rémy Cointreau Group is one of the major operators in the global Wine & Spirits market with a portfolio of exceptional brands, which include Rémy Martin and LOUIS XIII cognacs and Cointreau liqueur.

The brands are mostly distributed by a network of subsidiaries established in the Group's various strategic markets.

Rémy Cointreau is listed on Euronext Paris. The free float represents approximately 42%. The Rémy Cointreau Group is controlled by the majority shareholder, the Andromède family holding company.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

"This Universal Registration Document was filed on 30 June 2023 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."

The Universal Registration Document is a reproduction of the official version of the Universal Registration Document wich as been prepared in XHTML format and can be found on our website at www.remy-cointreau.com

MESSAGE FROM THE CHAIRWOMAN

MARIE-AMÉLIE de LEUSSE,

CHAIRWOMAN OF THE RÉMY COINTREAU GROUP

I write this first message as Chairwoman of the Rémy Cointreau Group with determination and confidence.

I am obviously very proud to follow in the footsteps of my mother, Dominique Hériard Dubreuil, and my uncles, François Hériard Dubreuil and Marc Hériard Dubreuil, as Chairwoman of the Group. They have shown total commitment to our company over the years, and have set an inspiring example. My appointment is part of the generational transition of our family members on the Board of Directors, committed over the years to guaranteeing a smooth and productive changeover. This new generation, which I am pleased to represent today, will put all its energy into perpetuating our Maisons and their legacy, while upholding our values of "Terroir, People and Time" and the genetic make-up of our Group.

As well as striving to give value to what we have built over the centuries, we are determined to make this exceptional heritage flourish. To this end, the Group's 2030 strategy is now shared and supported by all our stakeholders. Our 2022/23 results are in line with that strategy, through the efforts of our teams worldwide and we sincerely congratulate them on their inspiring collective work. Our Group is therefore very well positioned to approach the coming year… or – rather - the years to come, as our success is and will only be long term, sustainable and responsible for the Earth and its population.

Here, we are all confident about the future. Having had the chance to work for six years in the Rémy Cointreau group, in Paris and then in Singapore, I am fully aware of the strengths of our teams, the uniqueness of our Maisons and the loyalty of our clients. Today, the vision and action of the CEO, Éric Vallat, allow us to build on our strengths and emerging outlooks. We share a philosophy and principles of action which, while securing the Group's knowledge base, give it the opportunity to look to the future and innovate.

Our portfolio has been beefed up and diversified (acquisition of Telmont Champagne and Belle de Brillet pear liqueur and cognac in 2020, creation of Maison Psyché haute parfumerie in 2022). We are also delighted with our performance in terms of sustainable development, with 80 million euros of investment committed over 10 years in 2020. Our "Sustainable Exception" plan reflects our ambition to grow responsibly and share value with all our stakeholders, in line with our commitments to the United Nations as part of the Global Compact. Finally, the Group's digital transformation continues to yield good results, on schedule to achieve the goal of 20% turnover in e-commerce by 2030.

But none of this would be possible without the Group's employees. I would therefore like to express my gratitude to them for their unwavering dedication. Together, we uphold the Group's legacy and, together, we are preparing to write a new chapter in Rémy Cointreau's centuries-old history.

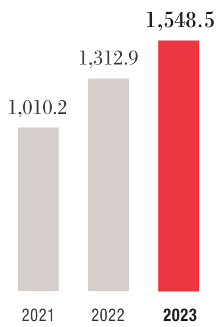
Finally, I would like to thank our shareholders for their trust and constant support of the Group's strategy and development.

KEY FIGURES

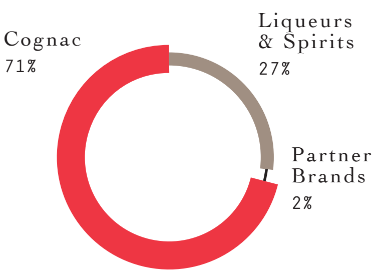
FINANCIAL DATA

DATA FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023

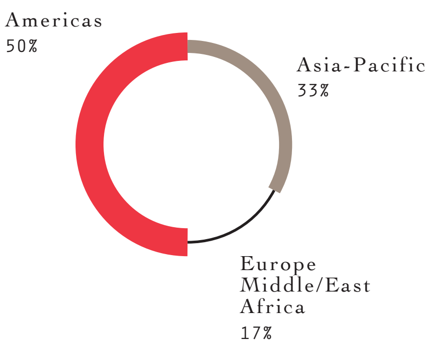
SALES *(M€)*



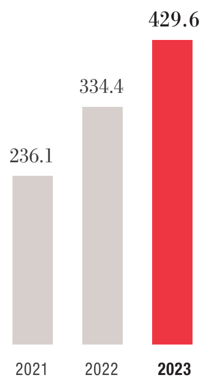
SALES BY DIVISION *(%)*



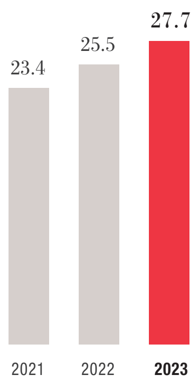
SALES BY GEOGRAPHIC AREA *(%)*



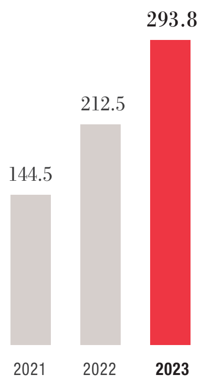
CURRENT OPERATING PROFIT *(M€)*



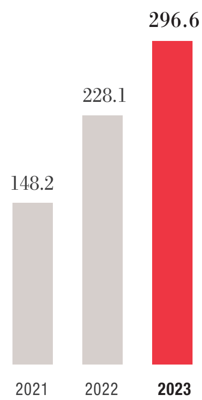
CURRENT OPERATING MARGIN *(%)*



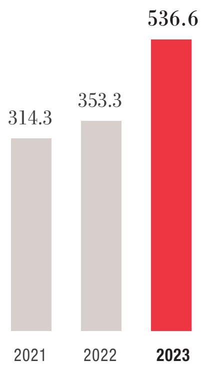
NET PROFIT - GROUP SHARE *(M€)*



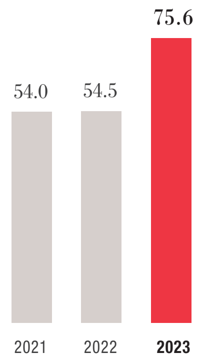
NET PROFIT EXCLUDING NON-RECURRING ITEMS *(M€)*



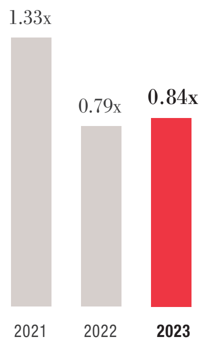
NET FINANCIAL DEBT *(M€)*



CAPITAL EXPENDITURE *(M€)*



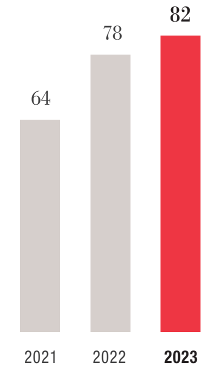
RATIO OF NET DEBT/ EBITDA



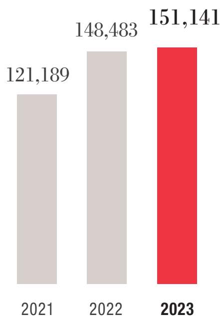
...AND NON-FINANCIAL DATA

DATA FOR THE PERIOD FROM 1 APRIL 2022 TO 31 MARCH 2023

PERCENTAGE OF AGRICULTURAL LAND MANAGED USING RESPONSIBLE AND SUSTAINABLE PRACTICES *(in %)*



GROUP CARBON FOOTPRINT ASSESSMENT *(in Teq CO_2)*



RATINGS AND AWARDS 2023

CDP

Climate Disclosure Project (CDP)

A - leadership status

SCORE CARBONE® AXYLIA

-5%

CHANGE IN THE GROUP'S CARBON FOOTPRINT PER BOTTLE COMPARED TO 2020/2021

26.8%

CURRENT OPERATING MARGIN AFTER CARBON BILL (SCOPES 1, 2 & 3)

78%

OF BOTTLES SOLD HAVE NO SECONDARY PACKAGING

83%

OF STRATEGIC SUPPLIERS HAVE A PROACTIVE CSR APPROACH

ABOUT THE GROUP

_ MAJOR MILESTONES IN THE GROUP'S HISTORY

The Rémy Cointreau Group, whose charentaise origins date back to 1724, is the result of the merger in 1990 of the holding companies of 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 and Spirits business segment.

KEY DATES AND EVENTS

1703
Creation of Mount Gay Rum in Barbados

1724
Establishment of The House of Rémy Martin Cognac

1849
Creation of Cointreau & Cie by the Cointreau brothers

1881
Creation of the Bruichladdich Distillery in Islay

1888
Creation of the Metaxa brand

1924
Acquisition by André Renaud of E. Rémy Martin & C° SA

1965
André Hériard Dubreuil takes over from his-fatherin-law, André Renaud

1966
Creation of Rémy Martin's international distribution network

1980
Creation by Rémy Martin of the French-Chinese joint venture Dynasty Winery in partnership with the city of Tianjin (China)

1985
Acquisition by the Rémy Martin Group of Piper-Heidsieck Champagne

1986
Creation of the Passoã brand

1988
Acquisition by the Rémy Martin Group of Piper-Heidsieck Champagne

1989
Acquisition by the Rémy Martin Group of Mount Gay Rum

1990
Transfer by Pavis SA of Rémy Martin shares to Cointreau & Cie SA

1991
Adoption by the Group of the corporate name of Rémy Cointreau

RÉMY COINTREAU

1998
Dominique Hériard Dubreuil becomes Chairwoman of the Rémy Cointreau Group

1999
Establishment of the Maxxium distribution jointventure with three partners, the Rémy Cointreau Group, the Edrington Group and Jim Beam Brands Worldwide (Fortune Brands)

MAXXIUM

2000
Acquisition of Bols Royal Distilleries including, in particular, the Bols and Metaxa brands

2001
Vin & Sprit joins the Maxxium network as its fourth partner

2005
- Initial public offering of Dynasty Fine Wines Group on the Hong Kong Stock Exchange
- Disposal of Bols' Polish operations to CEDC

2006
- Disposal of the Dutch and Italian Liqueurs & Spirits operations
- Decision by Rémy Cointreau to resume full control over its distribution by March 2009

2008
Creation of a proprietary distribution structure

2009
- 30 March: Rémy Cointreau exits the Maxxium distribution joint venture
- 1 April: Rémy Cointreau controls 80% of its distribution

2011
8 July: Rémy Cointreau sells its Champagne division to EPI

2012
- 3 September: acquisition of the Bruichladdich Distillery, which produces single malt whiskies on the isle of Islay in Scotland
- 20 November: François Hériard Dubreuil becomes Chairman of the Rémy Cointreau Group
- 18 December: acquisition of the cognac company Larsen

2013
30 August: disposal of Larsen to the Finnish Altia Group

2015
27 October: disposal of Izarra to Spirited Brands 2016

2016
1 December: set-up of a joint-venture for the activities of Passoã

2017
- 5 January: acquisition of The Domaine des Hautes Glaces distillery, which produces single malt whiskies in the French Alps
- 6 January: acquisition of the Westland distillery, which produces single malt whiskies in the state of Washington, US
- 1 October: Marc Hériard Dubreuil becomes Chairman of the Rémy Cointreau Group

2019
1 April: Rémy Cointreau sells its distribution subsidiaries in the Czech Republic and Slovakia

2020
- 30 April: Rémy Cointreau acquires the Cognac House J.R. Brillet
- 16 October: Rémy Cointreau acquires the House of Champagne Telmont

2022
21 July, Marie-Amélie de Leusse becomes Chairwoman of the Rémy Cointreau Group

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

COMPOSITION OF THE BOARD OF DIRECTORS AT 31 MARCH 2023

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 on Boards 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)

56 YEARS average age of Board members

6 average length of service on the Board of Directors

42% women (excluding non-voting Board members)

58% men (excluding non-voting Board members)

3 nationalities represented

COMPOSITION OF THE BOARD OF DIRECTORS' COMMITTEES AT 31 MARCH 2023

AUDIT-FINANCE COMMITTEE

4 members
75% independent

Guylaine Saucier *
Caroline Bois
Emmanuel de Geuser *
Marc Verspyck *

NOMINATION AND REMUNERATION COMMITTEE

4 members
50% independent

Bruno Pavlovsky *
Caroline Bois
Olivier Jolivet *
Élie Hériard Dubreuil

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

4 members
50% independent

Dominique Hériard Dubreuil
Olivier Jolivet *
Hélène Dubrule *
Élie Hériard Dubreuil

** Independent board member.*

SENIOR MANAGEMENT

Group Chief Executive Officer since 1 December 2019, Éric Vallat is supported by an Executive Committee comprising ten directors from six different nationalities and from a range of backgrounds: 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 its transformation, to build a more sustainable, profitable and responsible business model, based on four strategic levers: enhancing the value per case of its spirits, moving towards client-centric business model, optimising its portfolio management by accelerating the development of the flagship brands of Liqueurs & Spirits and implementing the "Sustainable Exception" plan for more responsible growth.

Jean-Philippe Hecquet
(CEO Cognac division)

Élisabeth Tona
(CEO Liqueurs & Spirits)

Claire Brugnago
(Chief Transformation Officer)

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])

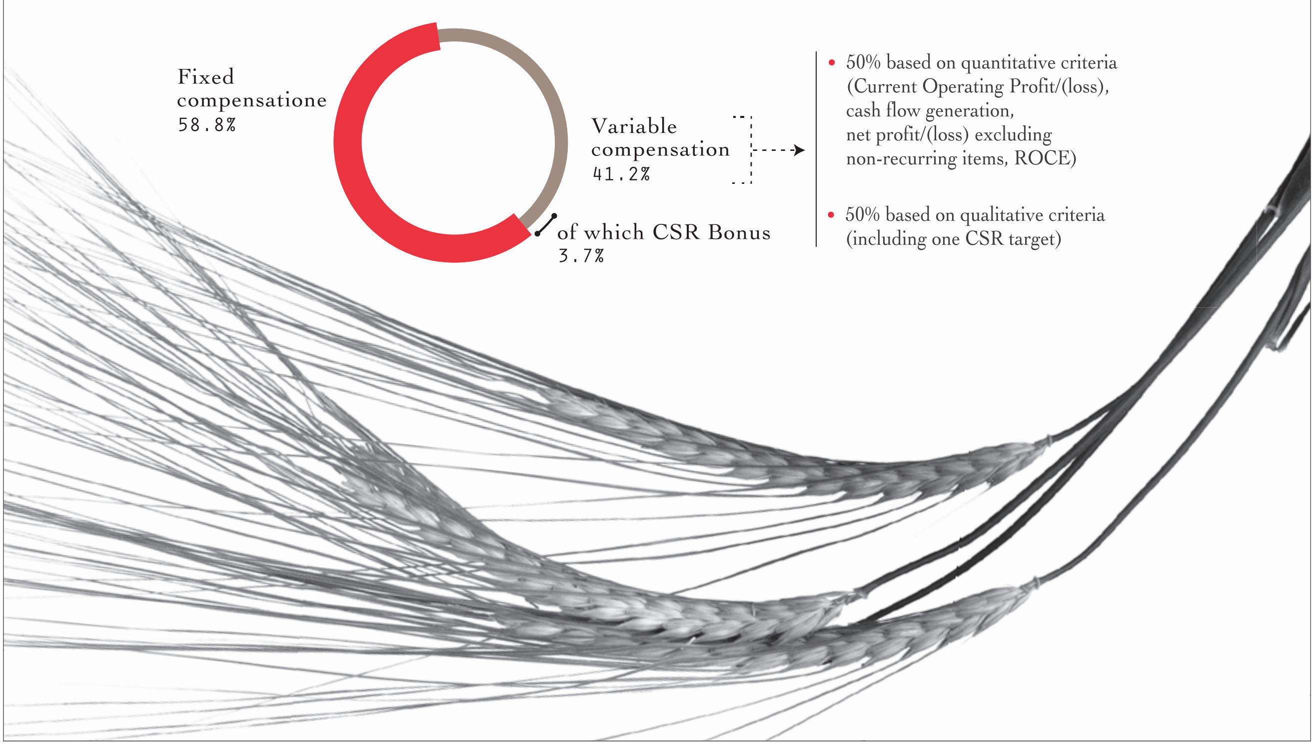
Marc-Henri Bernard
(Human Resources Director)

Patrick Marchand
(Executive Vice President – Operations)

Simon Coughlin
(CEO Whisky)

Carina Alfonso Martin
(Group Communications Director)

COMPOSITION OF EXECUTIVE COMPENSATION (EXCLUDING LTIP)



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

A PORTFOLIO OF EXCEPTIONAL SPIRITS

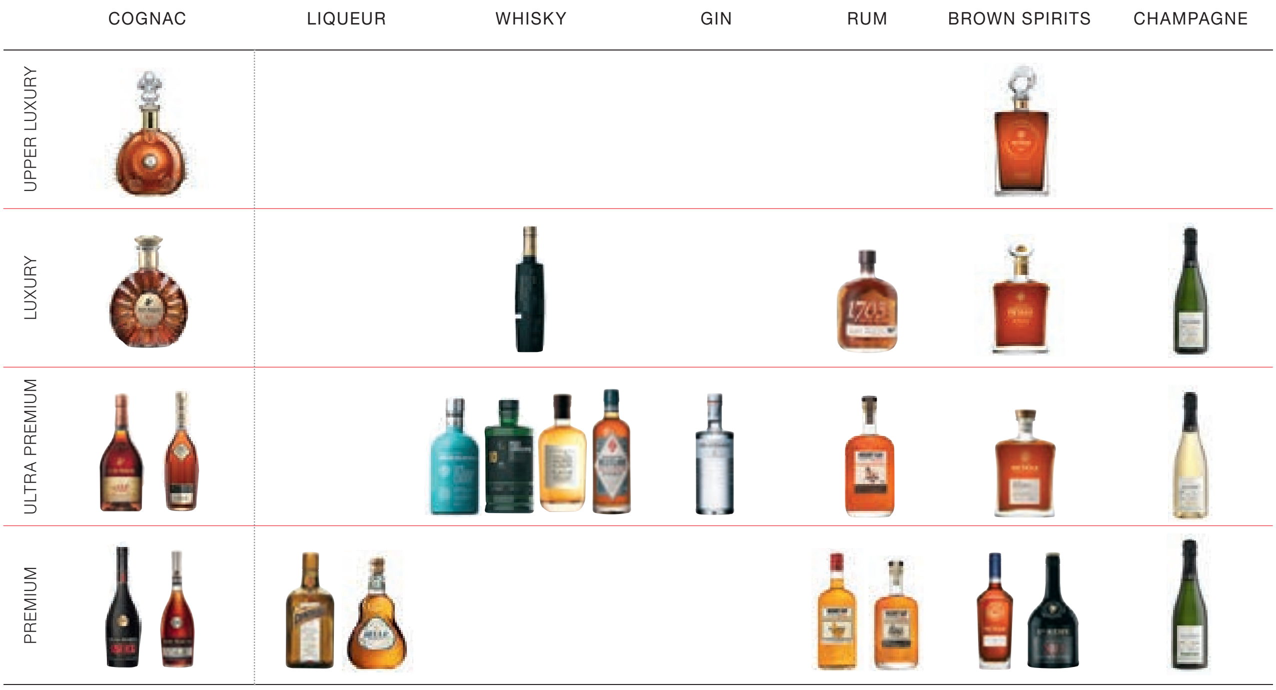
The French family-controlled Rémy Cointreau Group boasts a portfolio of exceptional world-renowned spirits: Rémy Martin and LOUIS XIII cognacs, Cointreau liqueur, Greek Metaxa spirit, Mount Gay rum, St-Rémy brandy, The Botanist gin, and the single malt whiskies Bruichladdich, Port Charlotte, Octomore, Westland and Domaine des Hautes Glaces. Two new Houses recently enriched this portfolio: the Belle de Brillet liqueur and the Champagne House Telmont.

During the 2022/2023 financial year, the Group's sales totalled €1,548.5 million and Current Operating Profit (COP) came to €429.6 million. As such, sales were up by 10.1% and COP was up by 16.2% at constant scope and exchange rates. The current operating margin was 27.7%, reaching its all-time high.

The Rémy Cointreau Group's internal organisation is based on 11 brand divisions and four 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, the Group's brands are allocated to one of the following two divisions: "Cognac" or "Liqueurs & Spirits".

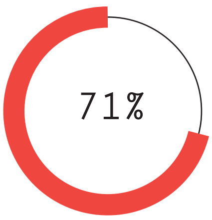
Brands which Rémy Cointreau distributes through its network on behalf of third parties form a separate category, "Partner Brands".

RÉMY COINTREAU'S GROUP BRANDS



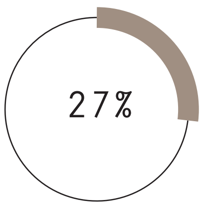
SALES BY DIVISION

COGNAC
Rémy Martin, LOUIS XIII and Brillet



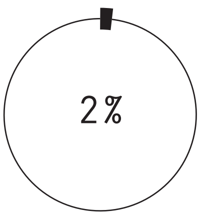
€ 1,100.0 M
in sales

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



€ 418.9 M
in sales

THE PARTNER BRANDS DIVISION
Non-proprietary brands distributed by the Group



€ 29.6 M
in sales

COGNAC

COGNAC BRANDS

The 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, which offer the greatest ageing potential (more than 100 years, for some Grande Champagne *eaux-de-vie*).

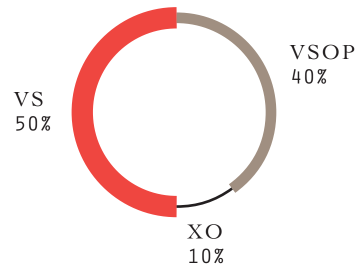
The House of Rémy Martin is positioned in the high-end segment, with four flagship products:

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

COMPETITIVE POSITIONING

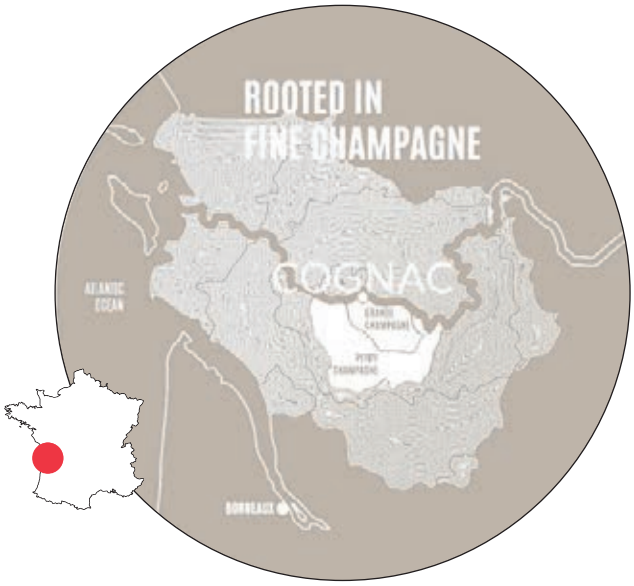
Four Cognac brands share around 82% of the world market by volume and nearly 88% by value (source: IWSR): Hennessy (LVMH), Martell (Pernod Ricard), the House of Rémy Martin (Rémy Cointreau), and Courvoisier (Suntory). The House of Rémy Martin's market share of cognac shipments for all qualities combined is 14.1% by volume (source: BNIC March 2023), up +0.5pt compared to March 2022. Virtually all the shipments of the House of Rémy Martin are in the superior quality segment (VSOP and XO qualities), which accounts approximately for 50% of the total cognac market (BNIC March 2023).

WORLDWIDE COGNAC SHIPMENTS BY QUALITY
(Source: BNIC)



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

Cognac is an *appellation d'origine contrôlée* (AOC) 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, Grande Champagne (at least 50%) and Petite Champagne make up a separate *appellation d'origine contrôlée* within the Cognac AOC.



Rémy Martin only selects its *eaux-de-vie* from the "Fine Champagne" (Grande Champagne and Petite Champagne) AOC, whose quality is best suited to the production of its superior quality cognacs with their longer ageing potential.

Cognac is a blend of *eaux-de-vie* of different vintages (after ageing in oak barrels). Accordingly, there are several quality levels classified in accordance with legal standards (BNIC) based on the youngest *eau-de-vie* used:

- VS ("Very Special"), which by law must be aged for a minimum of two years;
- QS (*Qualité Supérieure*), covering all the VSOP and QSS labels;
- VSOP ("Very Superior Old Pale"), which by law must be aged for a minimum of four years;
- QSS (*Qualité Supérieure Supérieure*), which by law must be aged for a minimum of ten years;
- XO ("Extra Old"), which is included in the QSS category.

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

All the House of 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 new 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 Group to manage its long-term supplies and meet the quality standards required by the House of Rémy Martin.

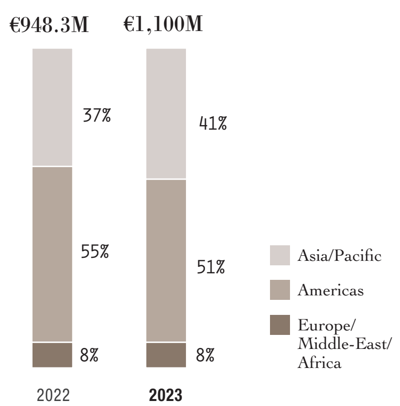
The partnership mainly consists of a cooperative, Alliance Fine Champagne (AFC), whose members manage around 60% of the Grande Champagne and Petite Champagne vineyards, *via* different types of multi-year agreements: collective and individual agreements.

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

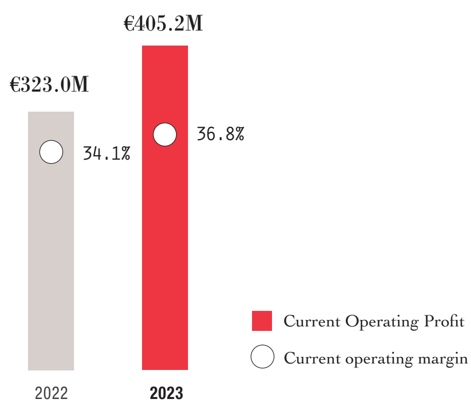
KEY FIGURES OF THE COGNAC DIVISION

In 2022/2023, the Cognac division accounted for 71% of the Group's total sales and generated 99% of its international sales. Americas (51%) and Asia-Pacific (41%) are the division's top contributing regions, but the Europe-Middle East-Africa region (8%) also offers medium-term growth potential.

SALES *(in € millions)*
AND GEOGRAPHIC BREAKDOWN *(in %)*



CURRENT OPERATING PROFIT *(in € millions)*
AND CURRENT OPERATING MARGIN *(in %)*



LIQUEURS & SPIRITS

LIQUEURS & SPIRITS BRANDS

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

- Cointreau, an orange peel liqueur and Belle de Brillet, a Williams pear liqueur;
- Metaxa, a Greek brown spirit, produced from a blend of wine distillates and aged Muscat wine;
- Mount Gay, a rum from Barbados;
- St-Rémy, a French brandy;
- The Botanist, a gin from the Isle of Islay (Scotland);
- Bruichladdich, Port Charlotte and Octomore, three brands of single malt Scotch whisky from the Isle of 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, US;
- Telmont, a winegrower's Champagne located in Damery, France;
- Belle de Brillet, a French pear & cognac *eaux-de-vie* liqueur.

COMPETITIVE POSITIONING

The Liqueurs & Spirits brands operate in a market characterised by a large number of players (of various sizes), with numerous international brands coexisting alongside local brands.

LIQUEURS & SPIRITS: SOURCING AND PRODUCTION SITES

The Group's Liqueurs & Spirits brands do not have significant sourcing or production constraints. Consequently, the Group purchases the necessary ingredients (barley, oranges, aromatics, sugar cane, grapes, *etc.*) for the *eaux-de-vie* distillation process, utilising the specific know-how of each brand. The Group's master distillers and blenders then take care of the ageing and blending of the *eaux-de-vie* as required.

The Rémy Cointreau Group also sub-contracts part of its bottling operations to other companies located abroad, in particular Greece for the production of Metaxa, for all markets. Sub-contracting represents 15% of the total volume of Group Brands.

ANGERS (France)

The production of the Cointreau liqueur and the St-Rémy brandy range is located in St-Barthélémy d'Anjou (on the outskirts of Angers). This site also carries out bottling operations for other Group Brands. It comprises distilling facilities, fermentation cellars, laboratories, a packaging complex, offices, 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 which combines French know-how (distilling with traditional Charente stills) and ingredients from local producers. The supplies of barley, rye and spelt (organically grown) come exclusively from growers in the Alps.

DAMERY (France)

Founded in 1912, the Telmont Champagne House is a century-old family 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 based on a very demanding environmental commitment. Since 2017, more than a third of the grapes harvested are "AB" certified (organically produced) or are in the process of being converted.

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 storage cellars in which the casks of rum are aged are also located at this historic site. Since January 2015, an additional 134 hectares of agricultural land at this site have been devoted to the farming of sugar cane. Mount Gay Distilleries' head office and bottling facilities are located in Brandons, close to the port of Bridgetown in the south of the island.

ISLE OF ISLAY (Scotland)

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

The production operation (distilling, ageing, bottling) is carried out on the island, on a historic site created in 1881. In March 2018, the acquisition of around 15 hectares of agricultural land was signed. This agricultural land adjoins the distillery, and will mainly be devoted to growing barley and trialling different varieties.

SEATTLE (US)

Westland Distillery (US), located in South Downtown Seattle in the state of Washington, gets its malt from producers in the terroirs of the Pacific North-West.

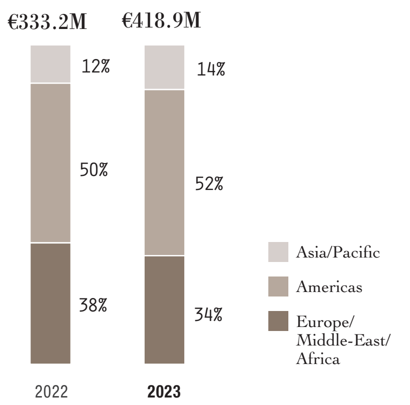
SAMOS (Greece)

As part of its terroir policy, the House of Metaxa acquired a 1.2 hectare wine property on the island of Samos, located at the heart of the island's muscat vineyards. Muscat wine is an essential component in Metaxa's signature taste.

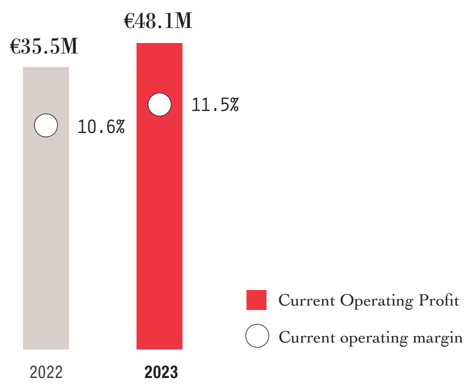
LIQUEURS & SPIRITS KEY FIGURES

In 2022/2023, the Liqueurs & Spirits division accounted for 27% of the Group's total sales. Americas (52%) and the Europe-Middle East-Africa region (34%) are the top contributing regions in the division. Although smaller (14%), Asia-Pacific represents a significant development opportunity for the division in the coming years.

SALES *(in € millions)*
AND GEOGRAPHIC BREAKDOWN *(in %)*



CURRENT OPERATING PROFIT *(in € millions)*
AND CURRENT OPERATING MARGIN *(in %)*



PARTNER BRANDS

In 2022/2023, Partner Brands accounted for 2% of the Group's total sales.

This category includes brands belonging to other operators in the Wines & Spirits sector. These are distributed by Rémy Cointreau under global agreements or agreements limited to a particular country or region.

Following the non-renewal of many distribution agreements in recent years (as part of the Group's policy of moving upmarket), the brands still distributed (as of 31 March 2023) are Passoã liqueur and certain spirits of the William Grant & Sons Group.

STRATEGY AND OBJECTIVES

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

The Spirits market features an extensive number of co-existing local and international brands in a particularly competitive environment.

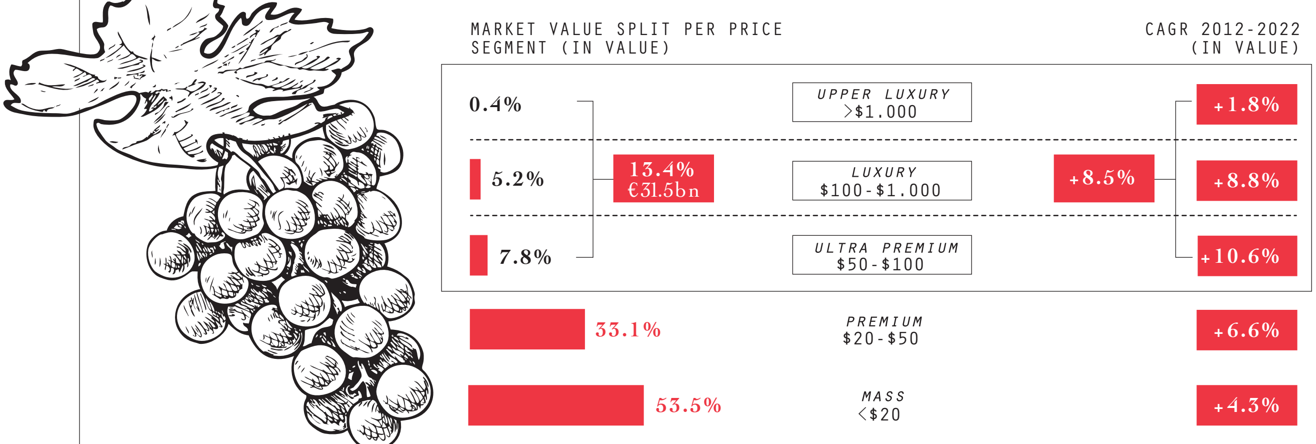
Against this background, Rémy Cointreau has, for many years, implemented a value creation strategy aimed at developing its upmarket brands in the high-end segments of the global markets, which offer high growth and earnings potential. Over the past 15 years, the implementation of this strategy has led the Group to sell brands and other assets deemed less suited to its value creation strategy and to take full control of its distribution in key markets (exit from Maxxium in April 2009).

Since 2015, the Group has accelerated its strategy of moving upmarket so as to differentiate itself and emphasise its uniqueness: ultimately, the Group's ambition is to become the world leader in exceptional spirits.

EXCEPTIONAL SPIRITS ENJOY AN ATTRACTIVE DYNAMIC

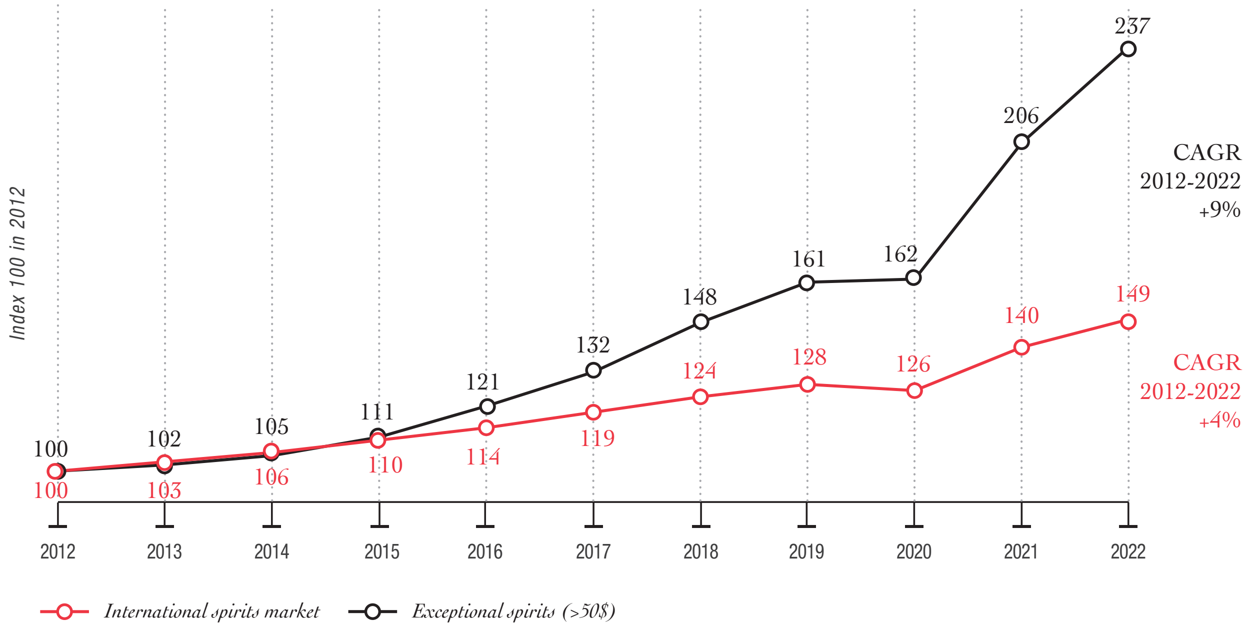
The Rémy Cointreau Group's positioning in the high-end segment of exceptional spirits is a very appropriate place to be: exceptional spirits are enjoying an attractive dynamic (+9.0% growth per year on average, compared with +4.0% for the spirits market as a whole over the last ten years), driven by more upmarket demand and an increasingly discerning clientele in terms of the quality, production, know-how and history of the spirits they consume.

EXCEPTIONAL SPIRITS: A FAST-GROWING SEGMENT



Source: IWSR, Rémy Cointreau, international spirits market estimated at $235 billion.

THE EXCEPTIONAL SPIRITS SEGMENT HAS STRUCTURALLY OUTPERFORMED THE GLOBAL SPIRITS MARKET SINCE 2012

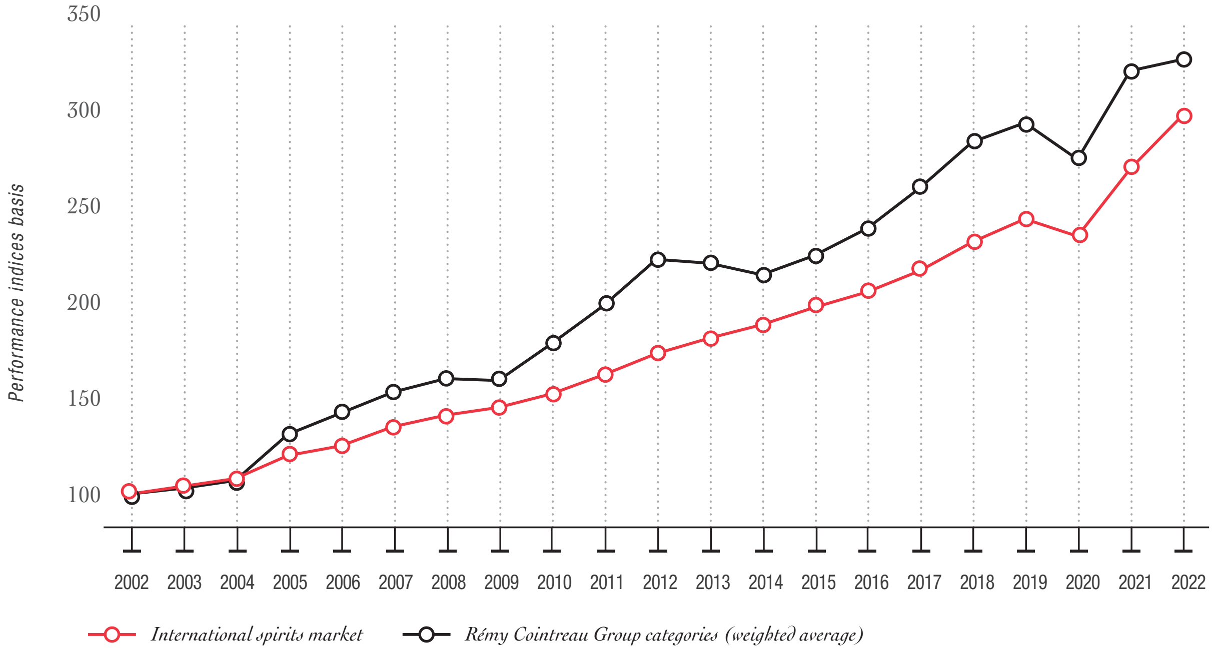


Source: IWSR, Rémy Cointreau

POSITIONED IN FAST-GROWING CATEGORIES OF SPIRITS

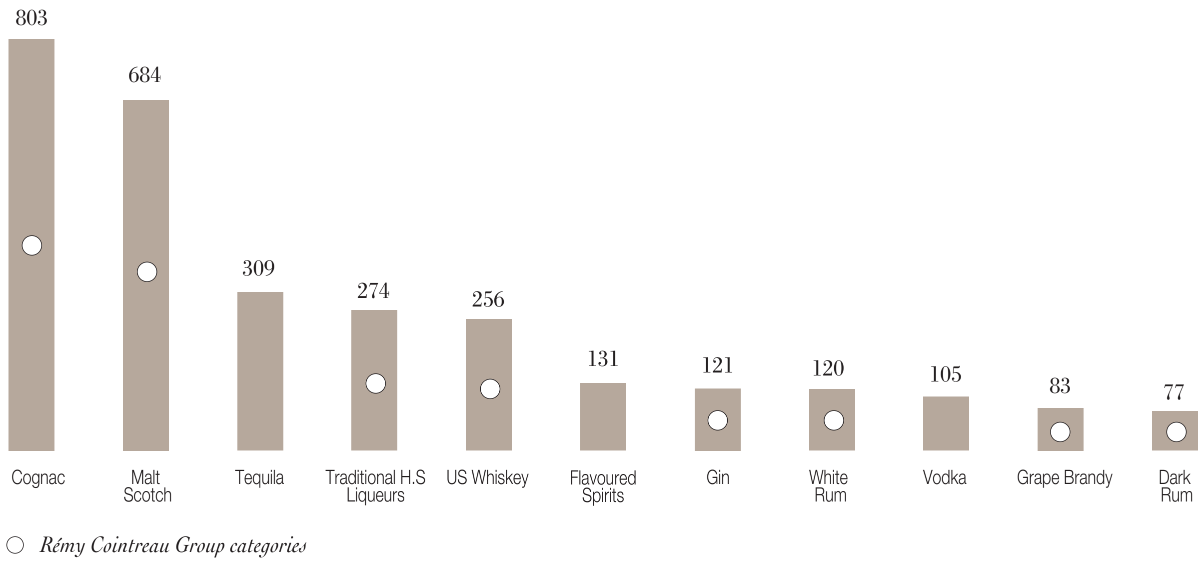
In addition, Rémy Cointreau Group Brands belong to categories of spirits (such as cognac, single malt whisky, dark rum or gin) that have benefited from strong momentum (+6.1% per year on average during the 2002-2022 period). The international spirits market grew +5.6% on average over the last 20 years.

RÉMY COINTREAU GROUP'S CATEGORIES STRUCTURALLY OUTPERFORMED MARKET GROWTH



Correspondingly, these categories offer 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 the Group's brands portfolio was nearly €530, compared to just over €120 for the international spirits market.

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



Source: IWSR, Rémy Cointreau.

A NEW GENERATION OF CLIENTS

Beyond the changes observed in the context of the Covid pandemic (which have mainly accelerated pre-existing trends), consumers of high-end spirits have changed in recent years. More connected, from the upper middle classes, younger – millennials from generations Y and Z – they are looking for knowledge – the origin of spirits, history, know-how, differentiation – but also an increasing demand for transparency on product quality. Our clients are also looking for a more convenient way of buying our spirits (growth of e-commerce), 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)

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

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

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

A DISTRIBUTION NETWORK, LOCAL KNOW-HOW, INTERNATIONAL PRESENCE

DISTRIBUTION AND ADMINISTRATION

The Group has premises and commercial or administrative offices in many countries, including the USA (primarily New York), China (Shanghai and Hong Kong), Singapore, Russia and the United Kingdom (London and Glasgow). The Group does not own any premises in these countries and therefore uses leasing contracts.

Moreover, the registered office of Rémy Cointreau, which includes most of the Group's central services, is based in rented premises at 21, rue Balzac, Paris.

Rémy Cointreau began building its distribution network across all continents at the end of the 1950s

Today, the Group has a dozen directly owned subsidiaries (from the United States to China, including the United Kingdom, Belgium, Malaysia and Japan). This distribution network allows the Group to implement a price strategy and to be selective about its sales outlets in a manner consistent with its high-end positioning.

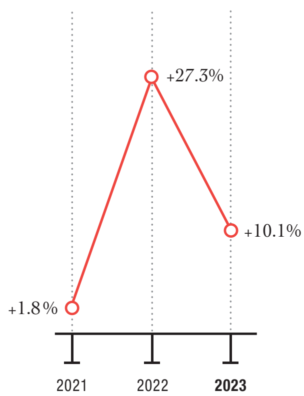
ORGANIC SALES GROWTH

RÉMY COINTREAU

GROUP

€1,548.5M

in sales



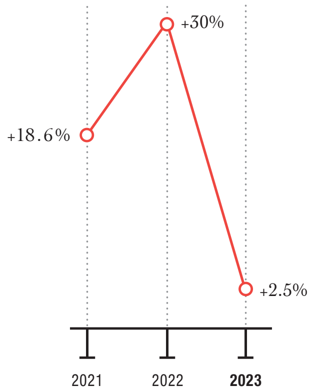
AMERICAS

€780.0M

in sales

50%

of Group sales



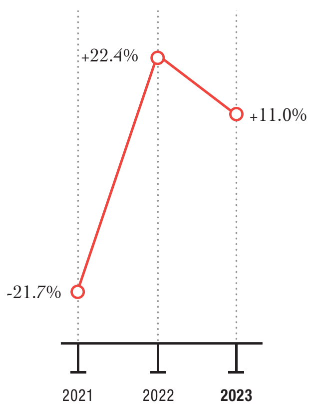
EUROPE, MIDDLE-EAST & AFRICA

€259.5M

in sales

17%

of Group sales



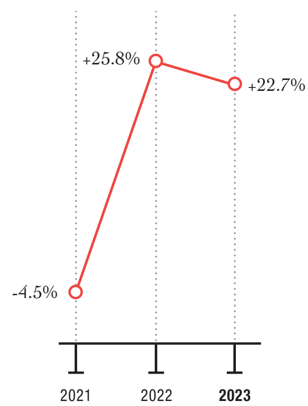
ASIA-PACIFIC

€509.0M

in sales

33%

of Group sales



* *Organic decline largely attributable to the expiration of Partner Brand distribution contracts. Organic decrease of 6.4% for Group Brands.*

A NEW STEP IN THE VALUE STRATEGY

INTRODUCTION

The transformation of Rémy Cointreau's business model since 2015 (acceleration of the strategy to move the brand portfolio upmarket and the implementation of an end-client-centric culture) has clearly brought results. Between 2015 and 2019, the Group delivered average organic growth in sales of 7% per annum and its current operating margin rose by 4.4 points over the period.

Since December 2019 the Group has moved on to a new step in its value strategy, which consists in optimising its portfolio strategy to build a more sustainable, profitable and responsible business model. The Group has seen its sales increase by +43.6% since 2019/2020 (pre-Covid) on a like-for-like basis.

Because such an in-depth transformation takes time, the Group has set its targets at 2030. This timeframe is also consistent with the Group's mindset and raw material purchasing planning for some of its brands, such as Rémy Martin XO.

THE FOUR STRATEGIC LEVERS

1

ENHANCING THE VALUE PER CASE OF OUR SPIRITS

The "portfolio strategy" consists in assigning a role to each Group Brand to maximise the Group's value per case and gross margin. The priority for the most profitable brands will thus be to step-up their growth (driven by increased investments), while the less profitable will have profitability improvement targets (by gradually refocusing them on their high-end products).

By increasing its gross margin, the Group will expand its investment capacity behind its priority brands, thus creating a virtuous circle of more sustainable and profitable growth.

2

MOVING FROM A "CLIENT-CENTRIC CULTURE" TO A "CLIENT-CENTRIC BUSINESS MODEL"

During the past five financial years, the Group has implemented an end-client-centric culture by establishing direct and personalised relationships through human, media and digital investments to enhance brand appeal.

The Group is now seeking to move on to the next step by implementing a genuine client-centric business model. This should translate into a significant increase in the Group's direct sales, whether through digital, own stores or its network of "Private Client Directors". To do this, it must implement or strengthen the tools that will enable it to communicate with, educate, retain and sell directly to its clients.

3

ACCELERATING THE DEVELOPMENT OF THE LIQUEURS & SPIRITS PRIORITY BRANDS

The Liqueurs & Spirits portfolio still has significant growth prospects due to the fact that its brands are far from their full potential in their existing markets, in particular in terms of retail penetration.

Some brands have accordingly been identified as priorities to contribute to the Group's profitable growth. The expected mix and scale effects should gradually result in an improvement of the division's profitability, despite reinvestments in brand communication and education.

4

THE "SUSTAINABLE EXCEPTION" PLAN FOR MORE RESPONSIBLE GROWTH

After having defined its values (Terroirs, People, Time and Exception) in 2016, the Group is now seeking to reflect them through a responsible growth plan. The key features of the "Sustainable Exception" plan are ecological agriculture in all terroirs involved in crafting the Group's spirits, the use of renewable energies for production sites, eco-design for all brand packaging and a gradual reduction in carbon emissions aligned with the international ambition of "Net Zero Carbon" by 2050.

Moreover, as a family-owned Group, Rémy Cointreau is a people-centric company, which deeply respects the Women and the Men that comprise it and who, through their know-how and commitment, contribute to the success of the Group and its strategy. Its ambition is to become even more inclusive, whether in terms of the representation of women, ethnic diversity or age within the decision-making bodies.

Lastly, thanks to its positioning in the exceptional spirits market, the Group is fully aware of its duty to set an example regarding responsible consumption. Accordingly, the Group promotes occasional consumption to celebrate exceptional moments, with moderation.

AN AMBITIOUS AND RESPONSIBLE STRATEGY FOR 2030

The Group has thus set itself **five transformation targets** for 2030:

- **a new business model for the LOUIS XIII brand**, featuring significant development of direct sales, breaking with the conventions of the industry;
- **an increased proportion of "intermediate" qualities** (1738 Accord Royal, CLUB) and **XO quality** at Rémy Martin;
- **an increased contribution from the Liqueurs & Spirits division** within the Group and a sharp improvement in its profitability;
- **superior pricing for all brands** within their respective categories;
- **development of digital channels to 20%** of the Group's sales.

VALUE CREATION

THE GROUP'S DNA

TERROIRS

- Exceptional terroirs (Cognac, Islay, Samos, Barbados, etc.)
- 82% of our agricultural raw materials are "responsible and sustainable agriculture" certified
- 99% of our winegrowers within the AOC Cognac are committed to "High Environmental Value" agriculture

PEOPLE

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

TIME

- Family-owned company since 1724
- Ageing of certain of our eaux-de-vie for more than 100 years
- Engaged governance to support the Group for the long term

EXCEPTIONAL SPIRITS THAT TASTE LIKE THEIR TERROIR...

HIGH-END POSITIONING IN HIGH-GROWTH SEGMENTS

A portfolio of 14 exceptional spirits

SUSTAINABLE VALUE CREATION

Adding value to our spirits
(price/mix gains)

Reinforcement of brand recognition and attractiveness

… AND WHICH CREATE VALUE

Portfolio management optimisation:

- clarification of each brand's mission within the Group;
- setting of priorities, maximising the investments behind the most profitable brands.

Sustained, responsible, profitable growth in sales; maximising of gross margin

Increase in investment capacity:

- brands (media, digital, education);
- the distribution network: development of a direct distribution network (shops, e-commerce, Private Client Directors, *etc.*);
- product development with respect for the environment (responsible agriculture, eco-packaging, reduction of carbon emissions)

SHARED WITH ITS STAKEHOLDERS

EMPLOYEES

- Average Group salary: score of **105** compared with international benchmark
- Close to **35,000 hours** of training

GOVERNMENT

- **€116.3 million** paid in corporate income tax in 2022/2023 (tax rate: 28.4%)

CIVIL SOCIETY

- **€2 million** (over a period of five years) invested by the Rémy Cointreau Foundation to promote and transfer exemplary skills and know-how

SHAREHOLDERS

- Steady increase in dividends over the past 20 years
- Significant increase in dividend to **€3.00** in 2022/2023 (including an exceptional €1 dividend)
- Stock market capitalisation up nearly **€3 billion** over the last five financial years (at 31 March 2023)

LOCAL COMMUNITIES

- Strong commitment within the communities of Cognac (France), Angers (France), Islay (Scotland) and Barbados

SUPPLIERS

- Alliance Fine Champagne: **2.10%** shareholder of Rémy Cointreau
- Partner training provided by our agronomists (sustainable agriculture)

FINANCIAL AND NON-FINANCIAL TARGETS

Since the announcement of its 2030 strategic plan in June 2020, Rémy Cointreau has made significant progress in the implementation of its four strategic priorities, enabling it to be ahead of the objectives set.

2023/2024 OUTLOOK

In 2023-24, Rémy Cointreau anticipates a continued strong normalization of consumption in the United States, at a level that will nonetheless remain significantly higher than in 2019-20.

At the same time, the Group expects strong growth in the rest of the world, led by major gains in China, a very good showing in EMEA and the Rest of Asia, and business similar to levels observed in 2019-20 in Travel Retail.

Against this backdrop, the Group expects sales to remain stable on an organic basis in 2023-24, with:

- a strong sales decline in the first half, reflecting a very strong fall in the United States and high bases for comparison;
- a strong recovery in the second half, driven by a sharp rebound in the US starting in the third quarter.

Rémy Cointreau intends to confirm its level of organic profitability based on:

- continued roll-out of a value-driven strategy built on a firm pricing policy and improved price mix;
- resilient gross margin in a persistently inflationary context;
- stabilization of the ratio of marketing and communication spend/sales;
- tight control of overhead costs.

The Group estimates that currency will have an unfavorable impact for:

- sales: between -€50m and -€60m;
- Current Operating Profit: between -€10M€ and -€15m.

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.

FINANCIAL AND NON-FINANCIAL TARGETS

FINANCIAL TARGETS (1)

72% gross margin

33% Current Operating Margin

"SUSTAINABLE EXCEPTION" PLAN

100% of its direct agricultural partners trained in agroecological practices by 2030

Reduction of

50% in carbon emissions per bottle by 2030

"NET ZERO CARBON" BY 2050 (2)

(1) Based on rates and scope for 2019/2020.

(2) Trajectory validated by the Scienc-Based Targets Initiative (SBTi).

THE GROUP'S MAIN CHALLENGES AND RISKS

_ THE GROUP'S MAIN NON-FINANCIAL CHALLENGES

Terroirs, People and Time. The Rémy Cointreau Group's CSR ambition is built around the three key pillars of our signature:

- preserving our Terroirs and promoting our soils as a solution to global warming;
- taking action for our people and our communities because sustainable transformation can only be achieved through collective work;
- committing over time; because the planet cannot wait, we are already contributing to Carbon Neutrality for the Group while investing to reduce our environmental footprint.

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

Of the 20 or so issues identified, the main environmental, social, human rights and corruption risks can be grouped into three global risks:

- **climate:** the Group's ability to reduce its 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, deterioration of biodiversity and lack of water (risk of availability and quality of agricultural raw materials and water for the production of products);
- **responsible** consumption: acceptability of alcohol by society (risk related to the health of our employees and customers).

The senior executives who are members of the Rémy Cointreau Executive Committee have a portion of their variable compensation (composed of 50% quantitative criteria and 50% qualitative criteria) indexed to CSR objectives. As detailed in this document in section 3.5.1, one of the four qualitative criteria making up their variable compensation is a CSR objective defined according to the Group's priority issues.

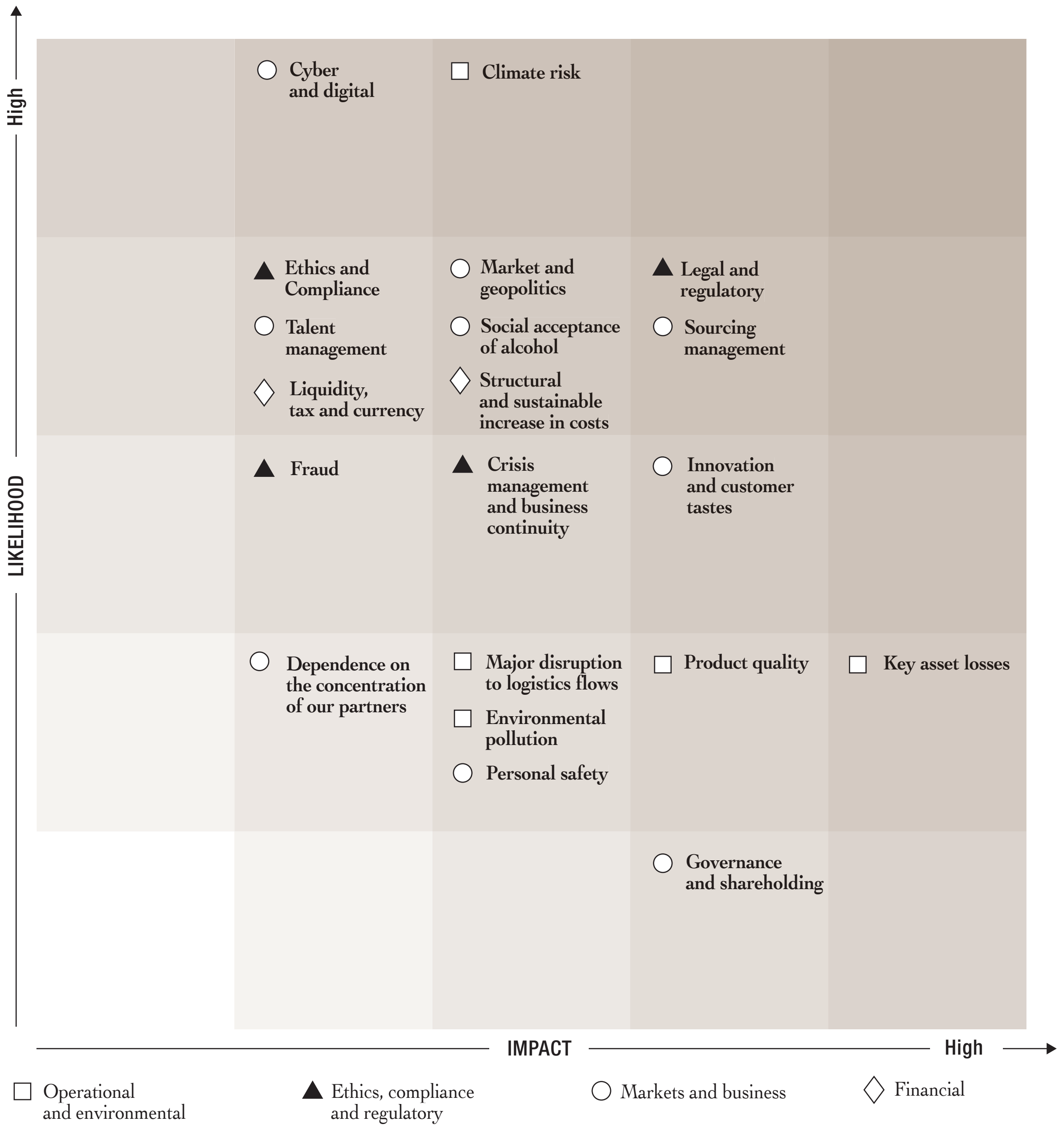
In 2022/2023, the CSR objectives of the members of the Executive Committee were linked to the following issues: responsible consumption (SDG 3), diversity & inclusion (SDG 5), circular economy (SDG 12), climate (SDG 13) and adaptation of terroirs and biodiversity (SDG 15). For the members of the Executive Committee who do not have a specific CSR objective, their CSR performance corresponds to the arithmetic average of the specific objectives of the other members.

CHALLENGE	ASSOCIATED SDG	MEMBER OF THE EXECUTIVE COMMITTEE WITH A CSR OBJECTIVE RELATING TO THIS CHALLENGE
Responsible consumption		Elisabeth Tona (CEO Liqueurs & Spirits) Sophie Phe (CEO China) Nicolas Beckers (CEO Americas) Ian Mc Lernon (CEO EMEA, North/South Asia and Travel Retail)
Diversity & Inclusion		Claire Brugnago (CEO Transformation) Marc-Henri Bernard (Human Resources Director)
Circular economy		Simon Coughlin (CEO Whisky) Elisabeth Tona (CEO Liqueurs & Spirits)
Climate		Jean Philippe Hecquet (CEO Cognac division) Simon Coughlin (CEO Whisky) Patrick Marchand (Executive Vice President of Operations)
Adaptation of terroirs and biodiversity		Jean Philippe Hecquet (CEO Cognac division)

THE GROUP'S MAIN STRATEGIC AND FINANCIAL RISKS

The Group has set up a system to anticipate and manage its risks. This system is constantly updated to take into account any regulatory, legislative, economic, societal, geopolitical and competition changes.

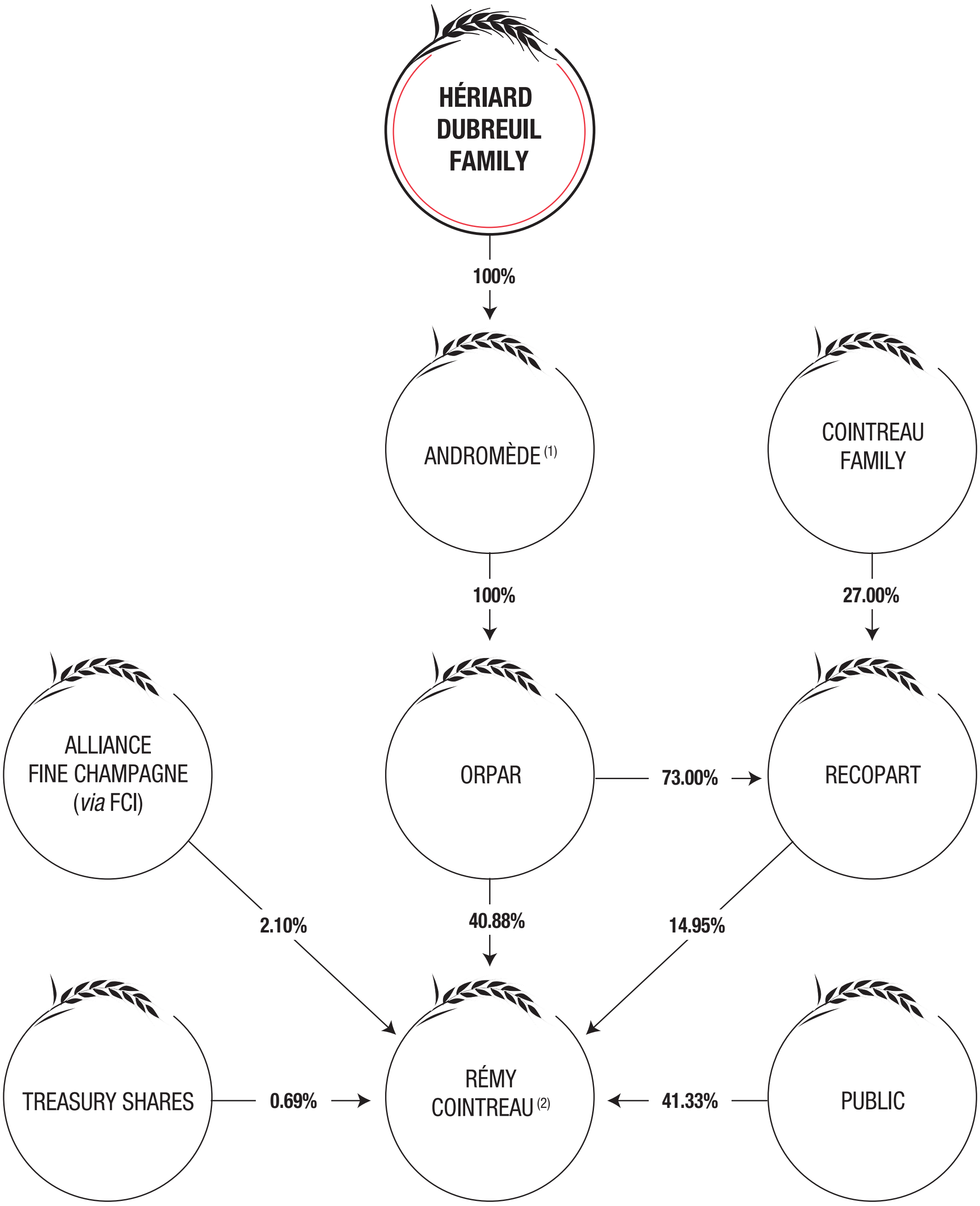
The main risk factors to which the Group is exposed given its business model are presented in this table (more details can be found in chapter 2 of this document).



COMPANY OWNERSHIP

SHAREHOLDING STRUCTURE

AT 31 MARCH 2023
(% equity interest)

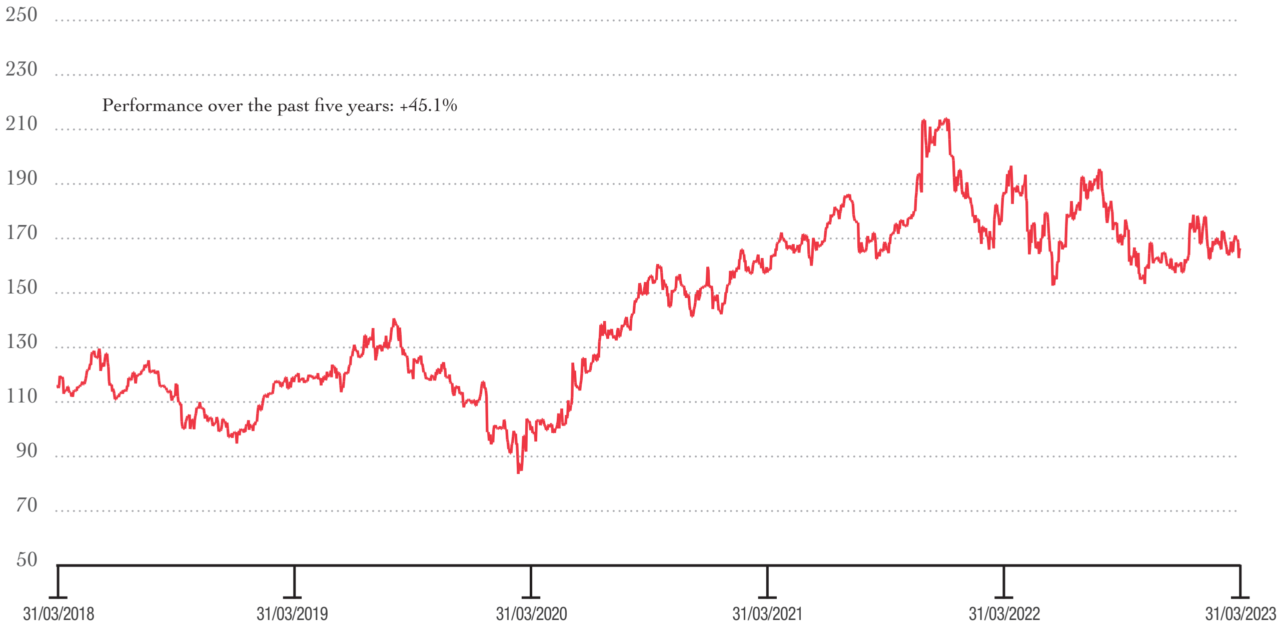


(1) Rémy Cointreau is consolidated within the Andromède Group.
(2) Only Rémy Cointreau shares are traded on the stock market.

SHARE PERFORMANCE AND DIVIDENDS

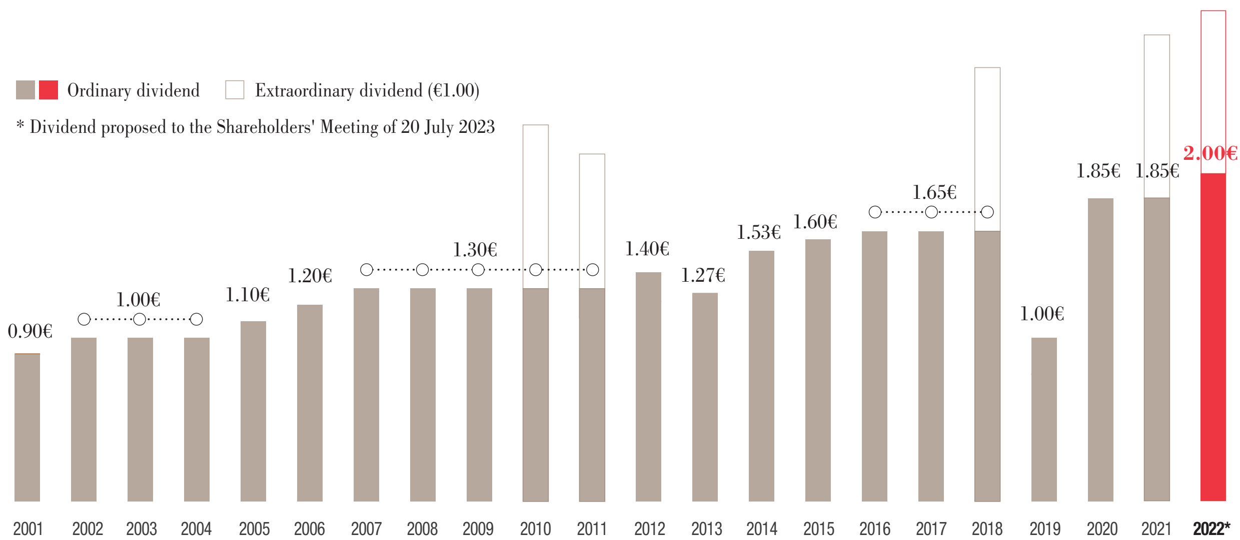
THE GROUP'S STRATEGY HAS BOOSTED THE SHARE PRICE OVER THE PAST FIVE YEARS

Rémy Cointreau shares have risen by 45.1% over the past five years, reflected in an increase of nearly €3 billion in the market capitalisation. This value creation confirms the relevance of the strategy put in place by the Executive Committee and implemented by the Group's employees.



REGULAR DIVIDEND POLICY

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



1

NFPS 2022/2023

1.1 Sustainable exception:our corporate social responsibility approach

1.1.1 Our CSR Manifesto

At Rémy Cointreau, our story is one of transmission.

For the last 300 years, we have embraced our role as guardians, passing our know-how, terroirs and vision on to the next generation. Our family company has been planning our next century, for centuries. For this reason, sustainability is not a concept for us. It is rooted in existential and daily actions.

Rémy Cointreau, built on generations for generations.

Because climate change threatens the existence of our terroirs.

Our exceptional wines and spirits take root in the soil of our terroirs. We are thus committed, together with our wine-growing and farming partners, to using agroecological practices that fit the climate challenges, to become players in soil resilience and protectors of biodiversity.

Because together, making a difference is possible.

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

Because positive change needs time.

Only by embracing the true pace of nature can we bring life to the most iconic spirits, while safeguarding resources and passing on our know-know to the future generation, in all its integrity.

At Rémy Cointreau, we believe that producing exceptional Champagnes and spirits requires us to lead by example, with sincerity and transparency. It is therefore across our entire sphere of responsibility – from our terroirs to the responsible consumption of our products – that we are committed to acting and promoting more sustainable practices.

Rémy Cointreau – Transmitting Sustainable Exception.

HISTORICAL 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
- A- rating from CDP Climat
- 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 the Group
- Membership of "4 per 1,000"

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

1.1.2 Terroirs, People and Time, values at the heart of Rémy Cointreau's business model

The secret of Rémy Cointreau's excellence is based on the quality of its products, and the values rooted in the Group's DNA. While Rémy Cointreau has always been committed to corporate social responsibility, the international context in recent years has only served to confirm – and strengthen – its resolve. The CSR policy is thus at the heart of its strategic ambition. It must participate fully in the Group's value creation, while relying on its structural commitment to the Global Compact, of which the Group has been a member since 2003.

"Terroirs, People and Time"; by adopting this emblematic motto from 2017 and then defining its Purpose in 2020 (see below), Rémy Cointreau wanted to demonstrate its irreversible commitment to a cause that it not only wholeheartedly supports, but over-delivers on.

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."

Since 2020/2021, Rémy Cointreau has initiated a new profound transformation of its model, in all areas, 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 teams.

The roadmap for its sustainable transformation is entitled "Sustainable Exception". It is based on its three main values – Preserving our terroirs, Acting for our people and our communities and Committing over time – and targets a series of objectives for 2025, 2030 and 2050.

SUSTAINABLE EXCEPTION

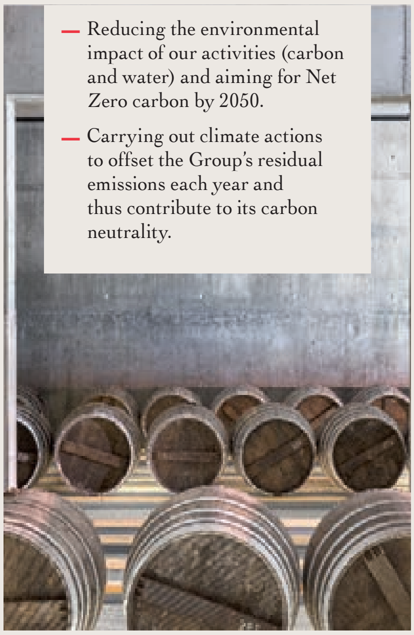
Preserving our terroirs

- 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 over 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

It is important that Rémy Cointreau's governance ensures that the CSR policy is an integral part of its overall strategy at all levels of the Group's management, from the Board of Directors to employee management structures.

This is a real challenge for the credibility and reliability of the Group's CSR policy with its employees or external stakeholders. Rémy Cointreau must inspire confidence in its CSR commitments by demonstrating that its CSR strategy is implemented effectively and consistently at all levels of the business.

1.1.3.1 THE VARIOUS CSR GOVERNANCE ENTITIES

Each year, the **Board of Directors** determines Rémy Cointreau's strategic orientations. These include issues related to climate change and, more generally, sustainable development issues. To do this, it relies on the expertise of the Corporate Social Responsibility Committee (CSR Committee).

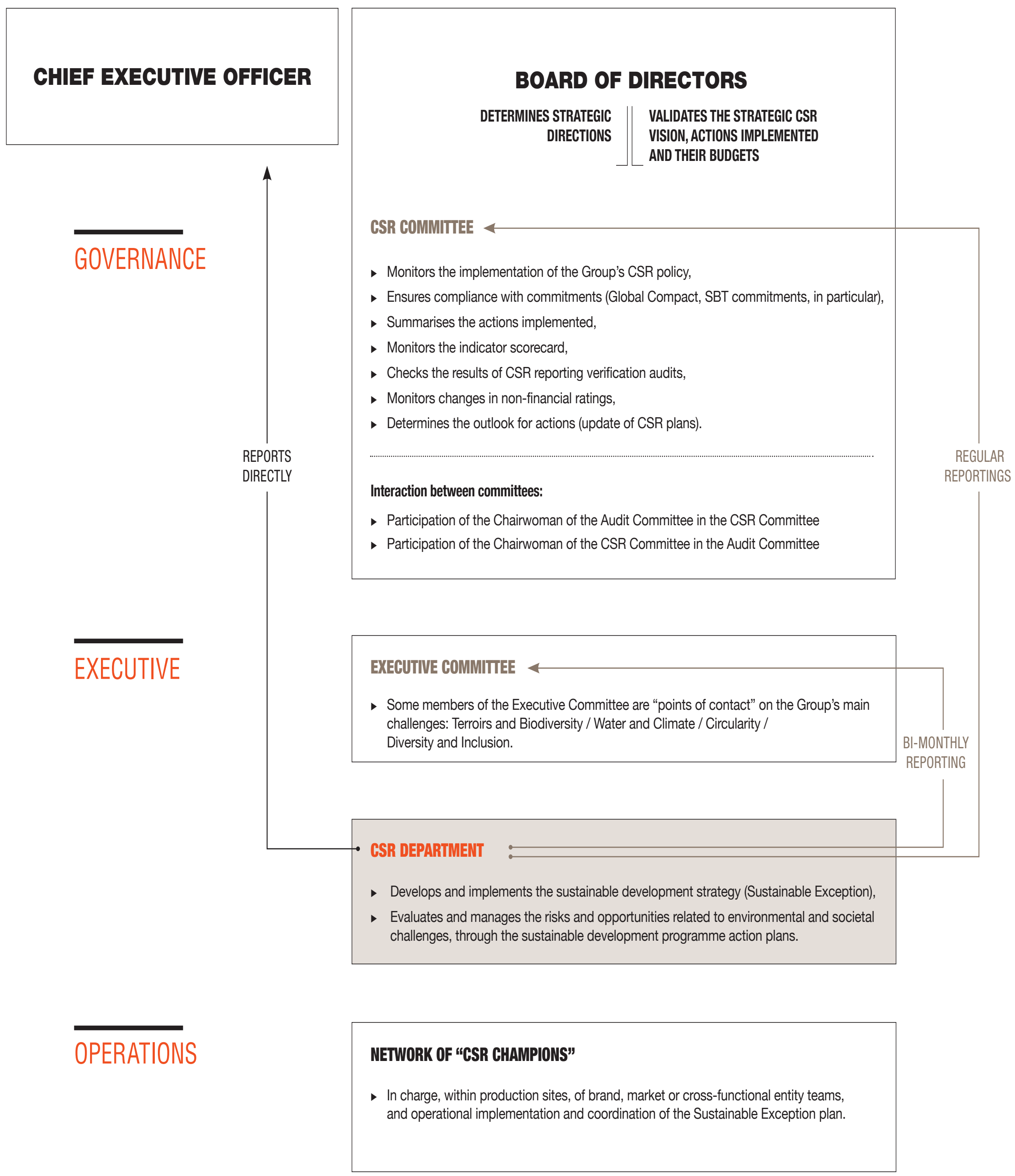
The main role of the **CSR Committee** is to ensure the rollout of the Group's CSR policy. Other tasks include honouring commitments (Global Compact, guidelines and internal CSR Charters, Science Based Targets), reviewing the actions implemented, and monitoring the indicator dashboard, the findings of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

Executive Committee: as players 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. Thus, certain members of the Executive Committee have the role of "officers" on the Group's main challenges: 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, with €80 million allocated to it since 2021/2022, for its first implementation phase (ten 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 "Sustainable Exception", the Group's sustainable transformation strategy. Thus, it assesses and manages the risks and opportunities related to the Group's environmental and societal challenges through the action plans implemented. Lastly, it coordinates the Group's non-financial reporting. It meets with the Executive Committee every two months, at each CSR Committee meeting (three times a year) and regularly with the Board of Directors.

The network of "CSR champions": chosen for their deep convictions in terms of sustainable development, around 100 employees are in charge of the operational deployment and coordination of the Sustainable Exception plan, within the production sites, brand and market teams or cross-functional entities. Their expertise is structured around the Group's three main CSR pillars: Terroirs, People and Time (carbon and water).

Governance CSR



1.1.3.2 SUBJECTS DEALT WITH BY THE COMMITTEE AND THE BOARD OF DIRECTORS DURING THE 2022/2023 FINANCIAL YEAR

In September 2022, one year after the presentation of the Group's new CSR roadmap, the CSR Department presented an inventory of the actions implemented, as well as future actions, to the Board of Directors.

In addition, the CSR Committee met 3 times during 2022/2023.

The main topics addressed were as follows:

- assessment of the 2021/2022 CSR reporting and the green taxonomy within the framework of the European Non-Financial Performance Statement (NFPS);
- presentation of future regulatory changes (CSRD, taxonomy changes, CSDDD/Duty of care);
- validation of changes to of the Group's "Net Zero 2050" strategy;
- presentation and validation of the Group's Biodiversity and Water strategies;
- monitoring of the Group's climate actions and performance against its SBT targets (FLAG & Non-FLAG).

1.1.3.3 REMINDER OF THE CSR COMPENSATION CRITERIA

The senior executives who are members of Rémy Cointreau's Executive Committee have a portion of their variable compensation (composed of 50% quantitative criteria and 50% qualitative criteria) indexed to CSR objectives. As detailed in section 3.5.1 of this document, one of the 4 qualitative criteria making up their variable compensation is a CSR objective defined according to the Group's priority challenges.

In 2022/2023, the CSR objectives of the members of the Executive Committee were linked to the following issues: responsible consumption (SDG 3), diversity & inclusion (SDG 5), circular economy (SDG 12), climate (SDG 13) and adaptation of terroirs & biodiversity (SDG 15). For the members of the Executive Committee who do not have a specific CSR objective, their CSR performance corresponds to the arithmetic average of the specific objectives of the other members.

CHALLENGES	RELATED SDG	MEMBER OF THE EXECUTIVE COMMITTEE WITH A CSR OBJECTIVE RELATED TO THIS CHALLENGE
Responsible consumption		Mrs Elisabeth Tona (CEO Liqueurs & Spirits) Mrs Sophie Phe (CEO China) Mr Nicolas Beckers (CEO Americas) Mr Ian Mc Lernon (CEO EMEA, North/South Asia and Travel Retail)
Diversity & Inclusion		Mrs Claire Brugnago (CEO Transformation) Mr Marc-Henri Bernard (Director of Human Resources)
Circular economy		Mr Simon Coughlin (CEO Whisky) Mrs Elisabeth Tona (CEO Liqueurs & Spirits)
Climate		Mr Jean Philippe Hecquet (CEO Cognac division) Mr Simon Coughlin (CEO Whisky) Mr Patrick Marchand (Director of Operations)
Adaptation of terroirs and biodiversity		Mr Jean Philippe Hecquet (CEO Cognac division)

1.1.3.4 INSTILL THE CSR STRATEGY IN ALL EMPLOYEES

The fourth pillar of the Group's transformation, the CSR strategy and actions are regularly shared during presentations to all Group employees, as well as locally at production sites. Each employee is thus made aware, trained and encouraged to fully integrate the sustainable development values advocated by the Group both in their role within the Group, and beyond, in their personal life.

Actions at Group level

- **Omnipresent CSR communication:** CSR is an integral part of the Group's strategy, and is almost always addressed during presentations or webinars by Senior management, CSR, the Houses or the regions.
- **A specific communication channel with "My CSR":** in early 2022, the CSR Department launched a collaborative CSR application, "My CSR", to develop, bring together and share all the CSR assets of the Group and the Houses; to stimulate discussion between employees on CSR news and best practices; as well as to enrich employees' knowledge through educational approaches.
- **Awareness-raising and training actions:**
  - **the climate fresco for all employees:** the Rémy Cointreau Group has begun to roll out the climate fresco to all its employees. During 2022/2023, five frescoes were produced and mainly led by Group employees who were trained as "fresco painters": the Group's top 180 managers, all employees of the Angers site (around 180 people), the House of Mount Gay (around 140 people), the House of Telmont (around 20 people) and the Benelux teams (around 40 people). In total, nearly 560 employees, *i.e.* nearly 30% of the Group, were made aware of the challenges of climate change, its causes and its consequences, thanks to a climate fresco;
  - **rollout of the "calculate your carbon footprint" challenge:** in September 2022, the Group launched a challenge for all its employees, encouraging them to calculate their personal carbon footprint on the basis of various national sites: US, China, France, or the UK;
  - **WeCareAcademy:** the WeCareAcademy training program was designed to mobilise all teams around the "Sustainable Exception" plan. Launched in early 2021 by the House of Rémy Martin and then rolled out Group-wide, this training course is organised around 3 educational and collaborative workshops and focuses on 3 strategic areas for the future: sustainability of the terroirs, eco-design of products and responsible ambassadors;
  - **"CSR Meetings":** accessible to all Rémy Cointreau Group employees, these webinars have been designed to offer a progressive and consistent educational experience on sustainable development issues, as well as to share best practices and progress made in terms of CSR by the various Group teams. This year, four conferences were organised:
    - sharing of the best CSR practices within the Group's Supply Chain, in May 2022,
    - launch of the Sustainable Shakers initiative on best CSR practices in the on-trade (hotels, restaurants, bars, *etc.*), in October 2022,
    - sharing of the best CSR practices of the House of Metaxa, in November 2022,
    - how to consume responsibly during the holiday season in December 2022 (webinar led by a nutritionist). sharing of CSR best practices within the Group's Supply Chain in May 2022.

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Actions at production site and market levels

- **Action by CSR champions as close as possible to the teams:** CSR champions have been appointed at all our production sites and in our main markets. Most sites have also set up a "CSR COPIL" made up of several champions, who are the intermediaries/spokespersons for the staff in their sector of activity. These champions are responsible for implementing the Group's CSR policy in the best possible way alongside site management, and participate in the validation of practical arrangements for reducing the impact on the environment (waste sorting, consumption, incidents/near misses), report 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 pre-existing positions. They are therefore employees genuinely committed to the cause of the Company's sustainable transformation, and who embody the Group's sincere action at all levels.
- **CSR days:** CSR days are regularly organised at sites and in markets in order to raise employee awareness of the Group's sustainable transformation, and to share the actions implemented in this direction. During 2022/2023, five CSR days were organised: in April 2022 for the employees of the Angers site, in October 2022 for the employees of the House of Telmont, in November 2022 for the Benelux sales team, and in March 2023 for the employees of the House of Mount Gay (Barbados) and teams based in China.

1.1.3.5 PRODUCTION SITE CERTIFICATIONS, A CONTINUOUS IMPROVEMENT APPROACH

The certification of the Group's production sites is part of a continuous improvement approach, initiated by the Angers site in 1994. It enables all site employees to be mobilised around this progress approach: it provides structure to the definition and monitoring of indicators and, as such, is a powerful tool in the Group's CSR approach.

PRODUCTION SITE CERTIFICATION

Certification dates	Cognac	Angers	Bruichladdich	DdHG	Mount Gay	Westland
% of total employees in 2022/2023	*20%*	*11%*	*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 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 Organic production and labelling of organic products[4]	Organic production and labelling of organic products[4]		Envirostar certification (Washington State, US)
2022	AFNOR NF Environnement “Visitor sites”				Bonsucro Chain of custody V5.1[2]	

(1) Last renewal audit in 2021 (next in 2024).
(2) Last renewal audit in 2022 (next in 2025).
(3) Last audit in 2022 (next in 2024).
(4) Annual audit.

NB: the eaux-de-vie storage site in Cognac is classified as Seveso High Threshold on account of the quantities of eaux-de-vie ageing. The site is subject to a comprehensive Safety Management System (SMS).

1.1.4 Proven non-financial performance

1.1.4.1 GROUP NON-FINANCIAL RATINGS

The need for transparency towards customers and all stakeholders requires the Group to respond regularly to requests for information on socially responsible investment (SRI) and non-financial ratings. The level of these scores reflects the authenticity of the Group's commitments and actions.

The main ratings in 2022/2023 were as follows:

Ratings	Score 2020/2021	Score 2021/2022	Score 2022/2023	Date obtained
Vérité40 Score Carbone Axylia	-	A	A	06/2022
Sustainalytics ESG Rating	Medium risk of 24.2	Medium risk of 24.7	*Medium risk of 24.7*	06/2022
Gaia Rating by EthiFinance	77/100	79/100	85/100(1)	12/2022
Humpact	-	4 stars (out of 5)	4 stars (out of 5)	02/2023
CDP Climate Change	A-	A-	A-	12/2022
CDP Water Security	B	B	B	12/2022
MSCI ESG Rating	A	AA	AA	11/2022

(1) The calculation methodology used for Ethifinance's Gaia rating was changed in 2022; the figures presented in this table are all based on the same methodology (2022).

1.1.4.2 CSR AWARDS RECEIVED

Rémy Cointreau regularly receives awards, also attesting to the merits of its CSR strategy, from various types of external stakeholders. In 2022/2023, the Group received three awards:

Awards	Category	Awarded by	Date
Most responsible French company (No. 1)	Agri-food sector	Le Point/Statista ranking	11/2022
Supplier Engagement Leader(1)	Top 8% of companies	The Carbon Disclosure Project (CDP)	03/2023
Award for Best Sustainable Transformation	SMEs/ISEs	Leaders League, at the 1st edition of the Sustainable Transformation Summit	03/2022

(1) Recognition of the effectiveness with which Rémy Cointreau engages its suppliers in the fight against climate change.

1.2 Analysis of material impacts, risks and opportunities related to ESG challenges

1.2.1 Group double-materiality analysis

1.2.1.1 DOUBLE-MATERIALITY ANALYSIS PROCESS

To carry out this work, Rémy Cointreau was supported by an expert firm, which itself relied on an internal steering committee bringing together qualified executive profiles from various departments (CSR, purchasing, finance, risk).

Involved at each structuring stage of the process, the body provided the necessary insights for the proper assessment of the realities on the ground, while contributing to the iterations necessary for the company to take ownership of the approach.

1. Methodological approach

The methodological approach adopted for the CSR double materiality matrix relies 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 framework for companies' non-financial reporting.

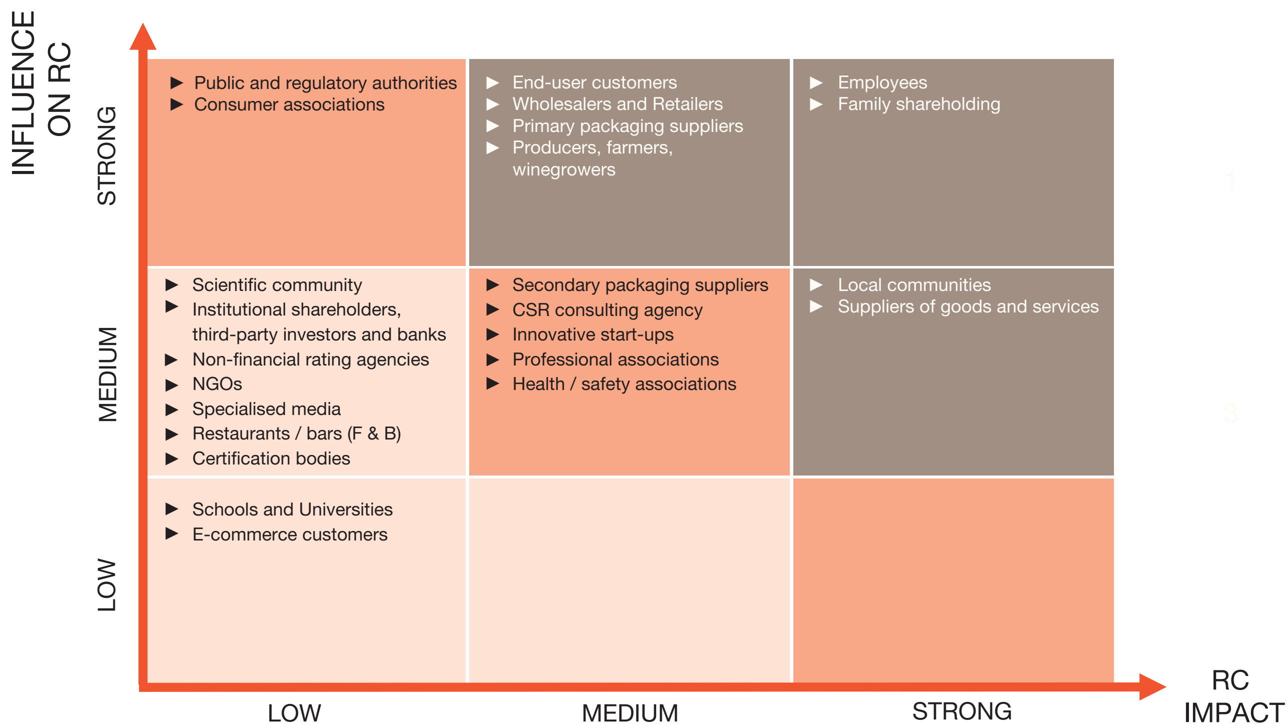
This methodology therefore intends to respond at least as much to the spirit as to the letter of a text whose operational translation will involve the gradual convergence of practices and additional clarifications in the coming years.

2. An approach fueled by dialogue with our stakeholders

The materiality exercise was preceded by an analysis of the stakeholders concerned. Within the meaning of the CSRD, this includes people affected by the Group's activities as well as those interested in the Group's sustainability information (investors, regulators, *etc.*).

In terms of granularity, the entire value chain of the company and the associated stakeholders were taken into consideration. The various time horizons (short, medium and long term) were also taken into account.

Chart of Rémy Cointreau's stakeholders



3. Selection of challenges

The CSR issues selected are analysed from the perspective of double materiality (ESG impacts on the Group and the Group's ESG impacts). 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 associated risks and opportunities.

In early December 2022, EFRAG finalised a framework (European Sustainability Reporting Standards – ESRS) which maps around ten themes on which companies will be expected to report in their future non-financial publications. By clearly distinguishing, for each theme, the so-called sector agnostic issues (cross-sectoral), the so-called sectoral issues and those specific to the company. The challenges selected for the materiality matrix cover all the themes listed by the ESRS published by EFRAG.

These generic themes have been translated into a list of some 20 qualified issues. The trade-offs relating to this selection from a more exhaustive list of challenges are documented. For each challenge, the related impacts, risks and opportunities have been identified on each of the two levels of materiality. Both challenges that have already materialised and emerging issues were taken into account at the identification stage. These different horizons informed the initial reflection; however, they did not intervene in the rating.

Nine sub-challenges of the CSRD were not retained for the double materiality analysis:

- due to the absence of any direct link with the Group's business: air pollution, substances of very high concern, water discharge into the oceans and impact on marine biodiversity, animal welfare;
- due to their limited impact on the Group (and *vice versa*): civil and political rights of communities, specific rights of indigenous communities, social inclusion of consumers and/or end-users.

Challenges selected for the double materiality matrix (according to the CSRD classification)

ENVIRONMENT	SOCIAL	SOCIETAL	GOVERNANCE
• Carbon footprint and limitation of GHG emissions	• Attracting and retaining employees	• Duty of care and responsible purchasing	• Responsible digital management
• Adaptation to the consequences of climate change	• Working conditions and employee well-being	• Promotion of responsible consumption	• Responsible lobbying
• Preservation of biodiversity	• Employee health and safety	• Transparency, traceability and quality of products	• Responsible governance and business ethics
• Responsible management of water and liquid waste	• Skills development	• Customer relationship and satisfaction	
• Circular economy, sustainable packaging and waste management	• Social dialogue	• Local integration	
	• Diversity and equal opportunities	• Preservation of heritage and know-how	

4. Double materiality

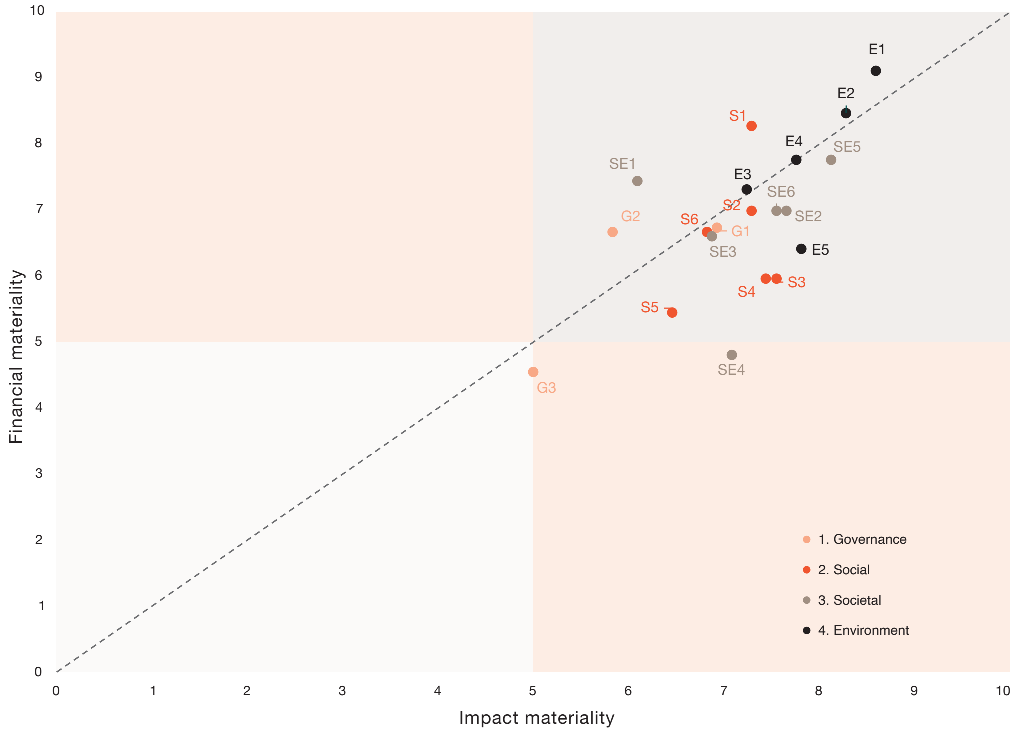
The double materiality matrix proposed in this document is the result of a double rating:

- rating in terms of impacts on stakeholders (= impact materiality): carried out by means of a quantitative survey, sent to representatives of the main external stakeholders identified in the chart;
- rating in terms of impacts on the company (financial materiality): carried out by means of a quantitative survey sent to internal representatives: members of the Group's Senior management/Executive Management.

These quantitative surveys were supplemented by interviews with some of these stakeholders and provided qualitative information to supplement and, where necessary, explain the quantitative results obtained.

However new it may be in its approach, this double materiality analysis reinforces the Group's identification of its priority challenges (from previous materiality analyses).

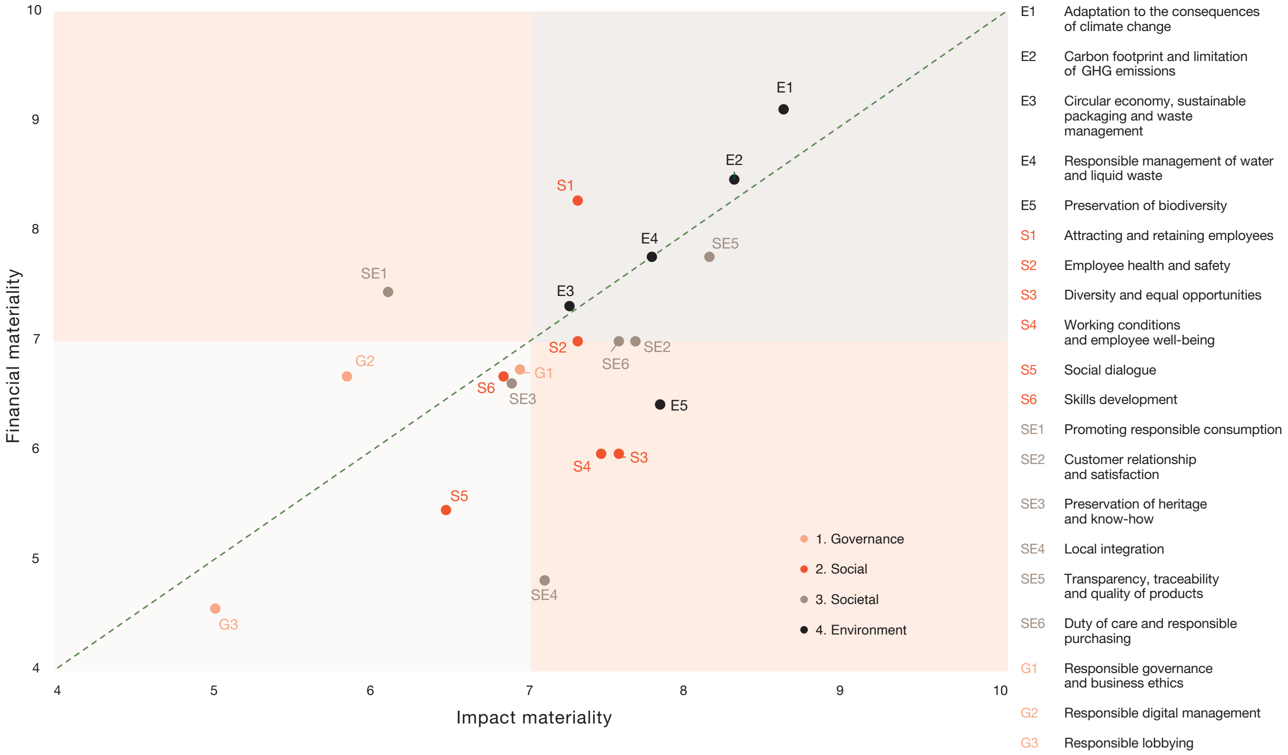
Rémy Cointreau: a double materiality matrix



E1	Adaptation to the consequences of climate change
E2	Carbon footprint and limitation of GHG emissions
E3	Circular economy, sustainable packaging and waste management
E4	Responsible management of water and liquid waste
E5	Preservation of biodiversity
S1	Attracting and retaining employees
S2	Employee health and safety
S3	Diversity and equal opportunities
S4	Working conditions and employee well-being
S5	Social dialogue
S6	Skills development
SE1	Promoting responsible consumption
SE2	Customer relationship and satisfaction
SE3	Preservation of heritage and know-how
SE4	Local integration
SE5	Transparency, traceability and quality of products
SE6	Duty of care and responsible purchasing
G1	Responsible governance and business ethics
G2	Responsible digital management
G3	Responsible lobbying

This double-materiality analysis highlights 20 material priorities for the Group, and seven absolute priorities in terms of the sustainability of its activities, as well as the impact (positive or negative) on the planet and society.

Rémy Cointreau: focus on the double materiality matrix



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1.2.1.3 MAIN RISKS IDENTIFIED

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

- **climate:** the Group's ability to reduce its carbon impact (global risk, risk of carbon taxation and a restrictive regulatory framework);
- **environment:** quality of agricultural supply in a context of climate change, deterioration of biodiversity and lack of water (risk of availability and quality of agricultural raw materials and water for the production of products);
- **responsible consumption:** acceptability of alcohol by society (risk related to the health of our employees and customers).

Other risks, of which the Group is not currently aware or does not consider to be main as of the date of this document, could, if applicable, have an adverse financial impact.

1.2.2 Our contribution to the United Nation's Sustainable Development Goals

Rémy Cointreau's membership of the Global Compact in 2003 was one of the foundation elements of the Group's CSR commitments. Since then, Rémy Cointreau has maintained its commitments in the areas of human rights, labour standards, the environment and the fight against corruption.

In July 2022, for the 8th consecutive year, Rémy Cointreau was awarded the GC Advanced Qualification for its annual CSR reporting. This is the highest level of recognition awarded by the Global Compact, and attests to the strength of the Group's commitment. The practical integration of the SDGs into the Group's CSR challenges and the actions taken in the context of responsible purchasing management were highlighted as some of the strengths of the Group's CSR strategy.

1.2.3 A roadmap to meet ESG challenges

Materiality matrix challenges	CSRD correspondence	Rémy Cointreau's challenges	Risks for the Group/ potential negative impacts for its stakeholders
ENVIRONMENT			
Adaptation to the consequences of climate change and preservation of biodiversity	**ESRS E1 – Climate change** **ESRS E4 – Biodiversity and ecosystems**	Anticipation of the impacts of climate change on the Company's activity (warming and extreme climate events) and its global environment (regulations, taxation, *etc.*). Agroecological transition of regions (agricultural practices with a positive impact on the climate and biodiversity). Integration of crops into landscapes and natural environments (*e.g.* limiting the use of pesticides, spotlighting grassed areas and wooded areas, development of habitats for fauna, *etc.*).	Activities dependent on agricultural/ wine production particularly exposed to the effects of climate change (increased sunshine, repeated and prolonged periods of drought or the frequency of climatic events such as late frost). Impacts of agricultural practices on soils. Importance for the Group of preserving ecological diversity (ecosystems), specific diversity (species) and genetic diversity (genes). The observed deterioration of these various components of biodiversity is a risk for the sustainability of the Group's terroirs, and thus the production of its agricultural raw materials (cereals, grapes, sugar cane, oranges, wood, *etc.*). Company reputation in relation to deforestation.
Carbon footprint and limitation of GHG emissions	**ESRS E1 – Climate change**	International industrial activity generating GHG emissions (related to agricultural practices, distillation, manufacturing and logistics). Contribution to the global effort (well below 2 °C): reduction of the Company's carbon footprint and promotion of soil as a solution (carbon sink).	The Group's ability to reduce its carbon impact (global risk, risk of carbon taxation and a restrictive regulatory framework). Indirect consumption of fossil fuels for distillation, packaging production (glass in particular) and logistics/ transport.

Opportunities for the Group or its stakeholders	Policies in place	Indicators	Performance 2022/2023	Purpose	NFPS section
Support for producers towards sustainable and regenerative agricultural practices (adaptation of their terroirs). Promotion of soils as a "carbon sink" (4 Per1000 partnership).	"New generation terroirs" programme (environmental certifications, implementation of regenerative farming practices and R&D investments to identify climate-/disease-resistant varieties). Biodiversity programmes in the Group's Houses. Partnership with Act4Nature international (promotion of practices in favour of biodiversity). "Zero Deforestation" commitment to SBTi/FLAG.	Group's essential agricultural land engaged in responsible and sustainable agricultural certification.	82%	2024/2025: 100%	1.3.1
		Direct farming partners trained in regenerative agriculture.	2%	2030/2031: 100%	
		Houses that have at least one "biodiversity project".	70%	2024/2025: 100%	
		New barrels purchased by the Group certified FSC or PEFC.	94%	2024/2025: 100%	
Credible low-carbon trajectory, attractiveness to ESG investors and, more generally, to stakeholders. Possible economic gains related to energy sobriety. Carbon storage/ capture as a source of potential revenue. Promotion of soil as a "carbon sink" (4 Per 1000 partnership).	Analysis of physical and transition risks related to climate change. Annual calculation of the Group's carbon footprint (3 scopes). Commitment to a Net Zero Scenario + 1.5 °C trajectory, validated by the SBTi. Development of an internal carbon culture. Development of tools: measure to manage the CO_2 trajectory. Actions on the four main levers: • packaging; • energy efficiency and renewable energies; • low-carbon agriculture; • low-carbon transport. Contribution to the Group's carbon. neutrality.	CO_2 emissions – Scopes 1, 2 & 3, in TCO_2eq	151,141 TCO_2eq	Annual monitoring	1.3.2
		Change in CO_2 emissions - Scopes 1, 2 & 3, in intensity, *in %.*	+4% (-5% over 2021-2023)	2030/2031: -50%	
		Change in CO_2 emissions - Scopes 1 & 2, in absolute terms, *in %.*	+16% (-5% over 2021-2023)	2030/2031: -42%	
		Change in CO_2 emissions - Scope 3, in absolute terms, *in %.*	+1%	Annual monitoring	
		Change in CO_2 emissions - Scopes 1, 2 & 3, subject to an SBT target, in absolute terms, *in %.*	-6% (+4% over 2021-2023)	2030/2031: -27%	
		Total energy consumption, *in MWh.*	47,703 MWh	Annual monitoring	
		Rate of renewable energy consumption, *in %.*	38%	2030/2031: 100%	
		CAPEX aligned and eligible with the green taxonomy.			

Materiality matrix challenges	CSRD correspondence	Rémy Cointreau's challenges	Risks for the Group/ potential negative impacts for its stakeholders
Circular economy, sustainable packaging and waste management	**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 related to products and packaging. Waste from production sites sent to "material" or energy recovery channels.	Scarcity of raw materials and rising prices. Regulatory change towards greater circularity of containers.
Management of water and liquid waste	**ESRS E3 – Water and marine resources**	Water consumption related to industrial activity (distillation) and importance of water quality for its use in certain Group products. Water requirement (occasional watering or irrigation) for the cultivation of certain agricultural raw materials. Prevention in areas of water stress. Liquid waste (discharged water) related 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 availability, additional costs and quality of water for the production of products. Control of water consumption in areas of water stress. Risk of pollution by liquid waste.
SOCIAL			
Attracting and retaining employees	**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	**ESRS S1 – Own workforce**	Optimised working conditions across all of the Group's business lines. Close attention paid to the way employees feel in order to embody the Group's values of care and excellence.	Increase in turnover, absenteeism and workplace accidents. Remote working measures may have disrupted social ties and the work-life balance of employees.

Opportunities for the Group or its stakeholders	Policies in place	Indicators	Performance 2022/2023	Purpose	NFPS section
Positive reputational impact (sustainable and innovative packaging). Emergence of new modes of consumption, promoting reuse.	Eco-design of products: 3Rs policy. Waste management policy (reduction and recovery).	Percentage of products having benefited from an eco-design action.	67%	2024/2025: 80%	1.3.3
		Percentage of products sold without secondary packaging, *in %.*	78%	2024/2025: 85%	
		Tonnes of waste.	2,548 t	Annual monitoring	
		Waste recovery rate *in %.*	94%	2024/2025: 99%	
Support for farming partners in responsible water management (implementation of agroecological practices and recovery of vinasse).	Analysing the Group's overall water footprint (3 scopes). Ensuring the availability and quality of water. Managing liquid waste discharges.	Water consumption *in* m^3	259,977 m^3	Annual monitoring	1.3.4
		Rate of vinasse recovery from distillation, *in %*	37%	2024/2025: 70%	
		Liquid waste discharges *(*m^3*)*	219,092 m^3	Annual monitoring	
				Social and societal aspects	
Organisation aligned with new ways of working and expectations.	Employee shareholding plan "My Rémy Cointreau".	Turnover, *in %.*	13.3%	2024/2025: <17%	1.4.1.1
		Average age.	41 years old	Annual monitoring	
		Seniority.	7.4 years	Annual monitoring	
Positive contribution to the employer brand.	Work-life balance. Working from home charter. Actions in favour of parenthood.	Remote working rate in France, in %	57%	Annual monitoring	1.4.1.2

Materiality matrix challenges	CSRD correspondence	Rémy Cointreau's challenges	Risks for the Group/ potential negative impacts for its stakeholders
Employee health and safety	**ESRS S1 – Own workforce**	Certain operational and agro-industrial businesses may be subject to physical or psychosocial accidents.	Rémy Cointreau employees and service providers working on production sites may be exposed to occupational injuries. The Group could thus suffer damage to its reputation and operational difficulties.
Skills development	**ESRS S1 – Own workforce**	Maintaining high value-added know-how and expertise at the heart of the Group's business over time. Developing a culture of continuous training among employees, guaranteeing their employability. Moving towards new innovative practices.	Risk of deterioration of certain know-how which may result in a loss of capacity for innovation and competitiveness.
Diversity and equal opportunities	**ESRS S1 – Own workforce**	Guarantee of fair representation of employment catchment areas in the regions where the Group is located. Gender equality. Hiring of people with disabilities. Non-discrimination in hiring.	Lack of appeal and reputation of the Company.
Social dialogue	**ESRS S1 – Own workforce**	Internal cohesion. Co-construction of the corporate project. Fluidity and transparency of information.	Loss of business continuity, social unrest and reputational risks.
SOCIETAL			
Duty of care and responsible purchasing	**ESRS S2 – Workers in the value chain** **ESRS G1 – Business conduct**	Responsible purchasing: support for the dissemination of virtuous practices throughout the value chain as part of the duty of care. Qualification of suppliers and service providers according to ESG criteria. Definition of environmental and social requirements and verification of practices throughout the value chain.	The Group's supply chains are broad and diverse (from agricultural raw materials to glass and packaging). Rémy Cointreau may be legally involved if certain practices of its suppliers do not comply with human rights, environmental standards or the main principles of business ethics. These risks could damage its reputation, lead to financial losses and engage its legal liability.

Opportunities for the Group or its stakeholders	Policies in place	Indicators	Performance 2022/2023	Purpose	NFPS section
	Environmental, health and quality policies in all Group's production sites. Health check-up for all french employees.	Absenteeism, *in %.*	2%	2024/2025: <4%	1.4.1.3
		Workplace accident frequency rate.	13	2024/2025: <9	
		Workplace accident severity rate.	0.1	2024/2025: <0.3	
Maintaining differentiating know-how and soft skills.	Skills and career development plans. Internal mobility policy. Induction pathways. Succession plans (key positions).	Percentage of employees completing at least one training course per year, *in %.*	81%	2024/2025: 80%	1.4.1.4
		Number of training hours per employee.	17.2 hours	Annual monitoring	
A good diversity and equal opportunities strategy strengthens the expertise within the teams, as well increases the capacity for innovation.	Non-discrimination policy. Equity and gender parity. Diversity promotion. Policy for the inclusion of people with disabilities. Apprenticeships.	Percentage of female/male managers, *in %.*	46%	2024/2025: 50%	1.4.1.5
		Gender equality index, scored out of 100 (France).	89/100	2024/2025: 90/100	
		Percentage of training for women/men, *in %.*	48%	2024/2025: 50%	
		Percentage of women on the Executive Committee, *in %.*	33%	2024/2025: 40%	
Internal cohesion.	Collective agreement policy in all areas of negotiation (France). Information transparency.	Number of meetings between management and representative bodies of the Economic and Social Unit in France.	24	Annual monitoring	1.4.1.6
				Ethics aspects	
Long-term contractual commitments. Resilience of the value chain and risk mitigation/proactive approach. Positive training capacity (training, awareness-raising, support).	A requirement for SEDEX (or equivalent) membership in the Group's purchasing procedure. SMETA audit requirement (less than 3 years old) for strategic suppliers. Collective work on reducing the carbon footprint of glass suppliers.	Percentage of strategic suppliers with a proactive CSR approach, *in %.*	83%	2024/2025: 100%	1.4.2.1
		Percentage of strategic suppliers who are SEDEX members and have completed the entire self-assessment questionnaire, *in %.*	87%	2024/2025: 100%	

Materiality matrix challenges	CSRD correspondence	Rémy Cointreau's challenges	Risks for the Group/ potential negative impacts for its stakeholders
Promoting responsible consumption	**ESRS S4 – Consumers and end-users**	Responsible consumption: high-end positioning of the Group's products and value strategy leading to priority given to quality and price (rather than volumes). Prevention of the harmful effects of excessive alcohol consumption on the health of employees and consumers. Relations with consumer/public health associations. Responsible communication and marketing.	Binding regulatory and fiscal framework. Acceptability of alcohol by society. Activity-related alcohol consumption.
Transparency, traceability and product 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 could be subject to imperfections (toxic contamination, alteration of taste, incorporation of foreign bodies into the bottles, *etc.*) without this being detected. Such a situation could result in health risks, reputational damage, financial risks and product recalls.
Customer relationship and satisfaction	**ESRS S4 – Consumers and end-users**	Ongoing relationship with all of the Group's customers. Increasing digitisation and use of new distribution channels. Satisfaction measurement and monitoring. Co-construction of innovative distribution solutions.	Brand image and loss of attractiveness with retail partners. Launch of a poorly understood eco-designed action/innovation.
Local integration	**ESRS S3 – Affected communities**	Sustainable economic development of the regions in which the Group operates. Support for local associations and communities. Involvement with schools and universities.	Lack of attraction and reputation of the company. Deteriorated relationship with local public authorities and loss of acceptability of the activity.
Preservation of heritage and savoir-faire	**ESRS S2 – Workers in the value chain** **ESRS S3 – Affected communities**	Historical expertise and know-how to be preserved both with employees and in the value chain. Preservation of intangible capital (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 its stakeholders	Policies in place	Indicators	Performance 2022/2023	Purpose	NFPS section
Structural moving upmarket of the wines & spirits market. Development of demand for lower-alcohol cocktails.	RESPECT programme (responsible consumption). Responsible communication policy.	Percentage of employees having completed an e-learning course on responsible consumption, *in %.*	59%	2024/2025: 100%	1.4.3.1
Full transparency and traceability in the production chain for our wines and spirits could further strengthen our customers' loyalty.	Quality management and certifications used in production subsidiaries. Labelling of bottles with codes or batch numbers. Complete information on labels and brand websites.	Number of "justified" client claims	22	Annual monitoring	1.4.3.2
Differentiating actions and innovations in a competitive environment.	Annual internal scoring policy, aimed at assessing the level of satisfaction of retail customers with the group.	Distributor satisfaction score	17.3/20	Annual monitoring	1.4.3.3
Strengthening of the Group's employer brand and attractiveness.	Financial support for communities in the form of sponsorship. Concrete actions with local communities. "Sustainable shakers" programme (on-trade partners).	Rate of sites with at least one action in favour of their region, *in %.*	100%.	2024/2025: 100%	1.4.3.4
National and international gastronomic heritage.	Hospitality tours in all production sites. The Rémy Cointreau Foundation.	An indicator will be defined in 2023/2024.			1.4.3.5

Materiality matrix challenges	CSRD correspondence	Rémy Cointreau's challenges	Risks for the Group/ potential negative impacts for its stakeholders
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 to team management structures. Whistleblowing system accessible both internally and externally.	Given the international dimension of its activities, Rémy Cointreau may be exposed to compliance issues related to laws, as well as to various regulatory and tax changes.
Responsible digital management	**ESRS G1 – Business conduct**	Increasing digitisation, in the Group's operations, the distribution of products and customer relations. Collection and management of personal data. Optimisation of the carbon footprint related to digital activities.	As the Group is developing rapidly in the digital sector, it may be exposed to reputational risks in the event of non-confidentiality of personal data. Risks of cyberattacks and ransoms. Increased weight of digital activities in the Group's carbon footprint.
Responsible lobbying	**ESRS G1 – Business conduct**	Alignment of lobbying practices with the Company's CSR values and commitments.	Conflict of interest between the Group's alcohol activities and public health policies.

Orange: fundamental challenges
Taupe: major operational challenges
Green: additional challenges

Opportunities for the Group or its stakeholders	Policies in place	Indicators	Performance 2022/2023	Purpose	NFPS section
				Ethics aspects	
	Business ethics and tax policy: see chapter 2.4.	Number of alerts	8	Annual monitoring	1.5.1
Adequate targeting of potential customers and prospects *via* data.	Personal data protection policy. Signatory of the Planet Tech Care (IT) manifesto.	Group digital carbon footprint, in TCO_2eq	1,409 TCO_2eq	Annual monitoring	1.5.2
Financing obtained by public institutions (player in the energy and environmental transition).	Indirect lobbying policy (through professional associations).	An indicator will be defined in 2023/2024.			1.5.3

1.3 Environmental commitments

1.3.1 Sustainable agriculture: adapting the terroir and protecting biodiversity (SDG 15)

Governance

Vision and policy: the Group's Chief Executive Officer and Head of CSR oversee Rémy Cointreau's environmental strategy in terms of sustainable agriculture.

In collaboration with the Terroirs CSR Department and the Operations Department, they design and implement the sustainability strategy for the terroirs. They define the roadmap according to the main challenges identified and draw up an action plan.

Risk identification process: the development of the strategy is based on the process of identifying environmental risks and impacts, resulting from the analyses regularly carried out by the CSR (sections 1.2.1 and 1.2.3) and Operations departments, as well as the Audit, Compliance and Insurance departments.

Review and validation: the review and implementation of this strategy are, as for other sustainability topics, part of the responsibilities:

- of the Board of Directors and the CSR Committee;
- the Executive Committee, in particular through a "contact officer" dedicated to the challenges of preserving terroirs and biodiversity (CEO of Bruichladdich).

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 created in early 2023 (bringing together the Terroir managers of the Group's various Houses). It is responsible for identifying any new physical risks for the Group's Terroirs, discussing the actions to be implemented to follow the roadmap, identifying relevant indicators to measure the efficiency of its implementation and measuring the effectiveness on the adaptation of the terroirs;
- the Terroir and Purchasing CSR champions are responsible for implementing the terroir sustainability strategy across all of the Group's sites as well as in the countries where the main agricultural raw materials are sourced.

Compensation criteria: the compensation of almost all players in this governance is directly linked to CSR objectives related to the sustainability of the terroirs and the preservation of biodiversity (at least one variable compensation criterion).

In 2022/2023, within the Executive Committee, the Group Chief Executive Officer, the Chief Financial Officer and the CEO of the Cognac division receive variable compensation directly or indirectly linked to the achievement of concrete objectives on the sustainability of the terroirs and the preservation of biodiversity (United Nations Sustainable Development Goal 15).

1.3.1.1 ADAPTATION OF TERROIRS TO THE CONSEQUENCES OF GLOBAL WARMING

Challenges and impacts

All our Houses have their roots in the land and our spirits have the taste of their terroir. Vines, orange trees, sugar cane, barley and plants are the source of our exceptional spirits. In the current context of climate change, the major, potentially existential, challenge for the Rémy Cointreau Group is to preserve and sustain the production of its agricultural raw materials in the years and centuries to come.

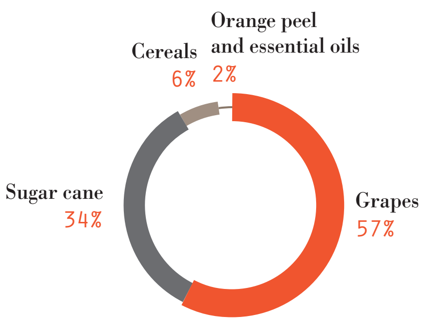
The Group also wants to promote its soils as allies in the fight against global warming, through agricultural practices that have a positive impact on reducing greenhouse gas emissions and restoring biodiversity.

Lastly, the Group's challenge is to protect and transmit wine and agricultural know-how. To do this, it aims to support its partners over the long term, to develop their practices and to better value the results of their work.

The Group's agricultural footprint

Rémy Cointreau's environmental footprint is estimated at around 21,000 hectares (estates belonging to the Group and conversion into hectares of the quantities of agricultural materials purchased from third parties), of which 57% are grapes (from all French winegrowing regions, in particular AOC Cognac and AOC Champagne), 34% sugar cane (mainly from Barbados and the Dominican Republic), 6% cereals (from Scotland, Trièves in the French Alps and Washington state in the United States) and finally 2% orange peel and essential oils (mainly from Brazil, Ghana, Morocco, Tunisia and Spain).

Breakdown of the Group's environmental footprint by agricultural raw materials (in hectares)



Breakdown of the agricultural footprint by degree of control

To understand the risks in agricultural supply chains, meet the duty of care and effectively implement its strategy of the adaptation of terroirs, the Rémy Cointreau Group has structured its agricultural footprint into three sub-sections, according to its degree of control of the relationship with the following stakeholders:

- domains that it owns (less than 5% of the Group's environmental footprint);
- the terroirs of farming and winegrowing partners supplying it directly with their agricultural raw materials (or, if indirectly, with whom it has a nominative collaboration). These supplies represent approximately 47% of the Group's environmental footprint;
- the terroirs of farming and winegrowing partners supplying it with their agricultural materials indirectly (*via* an intermediary). These supplies represent approximately 51% of the Group's environmental footprint.

Climate risk chart of the Group's terroirs

In 2022, the Group charted the agronomic and financial impact of climate risks on its terroirs, in order to manage its adaptation actions more precisely. The results of the analysis are presented in detail in *section 1.3.2. "The Group's contribution to the global effort to combat climate change and adaptation"*.

Policy

The New Generation Terroirs plan to adapt its terroirs

In order to meet the challenges of adapting its terroirs to the hazards of climate change, Rémy Cointreau has developed and has begun to roll out the New Generation Terroirs project, whose objective is twofold:

- work on the resilience of its terroirs in the face of a more unstable and generally drier climate, in order to secure its supplies over the long term;
- promote its soils as "carbon sinks", and therefore as a solution to global warming.

This Group policy is based on four main actions:

1. **commit its entire supply of agricultural raw materials to environmental certification programmes.** It aims for 100% of the land used for their production to be committed to a responsible and sustainable agriculture standard or label by 2025;
2. **accelerate the regenerative agriculture transition of its regions** with the following objectives:
   - improve soil resilience and fertility through the use of cultivation methods based on agroecological farming, a global approach that places the soil at the heart of the ecosystem, to produce efficiently and sustainably,
   - the regenerated soils increase carbon sequestering, promote biodiversity, better conserve water and limit erosion risks, thus mitigating the effects of climate change,
   - engage agricultural and winegrowing partners in the transition with **the objective of having 100% of the Group's direct partners trained in regenerative agriculture by 2030,**
3. **scientifically measure** the positive impact of these practices on biodiversity, carbon, water and soil fertility;
4. **invest in R&D to adapt its crops to global warming.** These investments are aimed at identifying climate-resilient varieties for all the Group's agricultural materials. The Group is also testing varieties resistant to diseases, the resurgence of which could be linked to climate change. **The objective is to have 100% of these varieties identified by 2030**, in order to use them in planting and thus have developed the Group's macro-biodiversity (diversity of varieties for each of its crops) by 2050.

Our policy is part of a number of national and internationalinitiatives

- **WWF – Genesis – Rémy Cointreau – Moët Hennessy: a partnership for agriculture and the environment: making agriculture an ally of 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 the WWF environmental NGO. A multi-stakeholder project that aims to support the agricultural sector in farming methods that place soil health at the heart of the approach, as well as to financially enhance the success of this sustainable transition.

  (more information on the website https://www.genesis.live/post/wwf-remy-cointreau-moet-hennessy-et-genesis-accelerent-et-amplifient-la-transition-vers-une-agriculture-regeneratrice)
- **Partner of the international "4 per 1,000" initiative**: The international "4 per 1,000" initiative, launched by France on 1 December 2015 during COP 21, aims to show that agriculture, and in particular agricultural soils, can play a crucial role in food security and climate change. It consists of bringing together all voluntary players from the public and private sectors (States, local authorities, companies, professional organisations, NGOs, research institutions, etc.) within the framework of the Lima-Paris Action Plan.

1

ACTION PLAN

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

Since its creation, Rémy Cointreau has made its environmental commitment a sustainable lever of its economic success. Thus, Domaines Rémy Martin have been qualified as "sustainable agriculture" since 2009 and have been certified as "High Environmental Value" (HVE) by the French Ministry of Agriculture since 2012. At the time, they were the first to obtain this certification in the Charente region and the sixth in France.

From 2017/2018, this policy of preserving the terroirs resulted in the rollout of a systematic policy of environmental certification (responsible and sustainable agriculture) for the production of all of the Group's agricultural raw materials.

At the end of March 2023, 82% of agricultural land used to supply the Group with materials had achieved a responsible or sustainable agriculture standard or label, confirming the steady increase over the past six years (36% in 2017/2018). **The aim is to reach 100% by 2025.**

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

KEY PERFORMANCE INDICATORS: PERCENTAGE OF AGRICULTURAL LAND INVOLVED IN A CERTIFICATION PROCESS

% of hectares cultivated	Agricultural raw materials	Certifications	2019/2020	2020/2021	2021/2022	2022/2023	2024/2025 target
Rémy Martin	Vineyards	HVE (High Environmental Value); CEC (Cognac Environmental Certification); Organic Agriculture	100%(1)	100%(1)	100%(1)	99%(1)	100%(1)
Cointreau	Orange peel and essential oils	GLOBALG.A.P. or equivalent; Organic Agriculture	47%	55%	64%	57%	100%
St-Rémy	Vineyards	HVE (High Environmental Value) or equivalent	0%	26%	35%	56%	100%
Bruichladdich – Whiskies	Cereals	Scottish Quality Crops; Red Tractor	5%	30%	38%	41%	100%
Mount Gay	Sugar cane	Bonsucro	0%	22%	86%	85%	100%
Telmont	Vineyards	HVE (High Environmental Value); Organic Agriculture	-	-	79%	80%	100%
Domaine des Hautes Glaces	Cereals	Organic Agriculture	100%	100%	100%	100%	100%
Westland	Cereals	Salmon Safe; Regenerative Organic Certification	27%	28%	22%	62%	100%
Brillet	Vines/Pears	HVE (vineyard), Eco-friendly orchards (pears)	-	-	-	24%	100%
GROUP			**58%**	**64%**	**78%**	**82%**	**100%**

(1) Rémy Martin: 99% of AFC winegrowers are committed to environmental certification, and 59% are certified.
(2) Note: Brillet's supplies have been included in the indicator since 2022/2023.

Action 2: accelerating the regenerative agriculture transition on a territorial scale

The Group sees agricultural certifications as an important and essential first step in the sustainable transition of its terroirs.

Nevertheless, they remain local and rather heterogeneous approaches, and do not guarantee the effectiveness of the adaptation of the terroirs to the challenges related to global warming. Certifications often amount to an obligation of means, but do not always deliver results.

Lastly, the pressure of future climate challenges calls for a vision of disruptive change in agriculture for Rémy Cointreau. This is a potentially existentialist challenge for the sustainability of the activity, as well as being a matter of the Group's responsibility towards its stakeholders and their sustainability.

On the basis of the scientific conclusions of agronomy and soil life specialists, Rémy Cointreau has therefore chosen to promote the use of agroecology (or regenerative agriculture) across its regions, involving the use of agricultural practices with a positive and scientifically measurable impact (as explained below).

Thus, by 2030, the Group wants to have trained 100% of its direct agricultural and winegrowing partners.

A DEFINITION OF AGROECOLOGY (OR REGENERATIVE AGRICULTURE) BASED ON THE "4 PER 1,000" RECOMMENDATIONS

To date and to the best of our knowledge, there is no official definition or certification of agroecology or regenerative agriculture (whose philosophy and main principles are the same). The Group has therefore chosen 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 note #1 on Soil Carbon, published in October 2020.

Thus, according to 4 per 1,000, regenerative agriculture is "a system of agricultural principles and practices that aims to rehabilitate and improve the entire ecosystem of the holding from an environmental point of view, as well as in terms 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: keep the soil covered, limit soil disturbance (ploughing), maximise crop diversity, minimise the use of synthetic inputs (pesticides/fertilisers/herbicides) and, ideally, integrate livestock. 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 exclude chemical inputs. However, it puts the obligation on the achievement of results in terms of soil health (increase organic matter in the soil, regeneration of biodiversity, improvement of water retention capacity), which is not achievable if the use of synthetic products does not fall drastically.

A THREE-STEP IMPLEMENTATION PLAN

1- Convert 100% of the domains held by the Group to agroecological practices

In order to better control risk-taking for our farming and winegrowing partners, agroecological practices were first implemented in the Group's proprietary domains. It is important to test and learn before sharing with stakeholders as a second step.

In recent years, all of the Group's agricultural estates have begun their agroecological conversion, following the example of the Domaine des Hautes Glaces, which has cultivated its land according to the principles of agroecological (and organic) farming for 12 years. In 2022/2023, the House of Rémy Martin accelerated its conversion process with the launch of the "Agroecology 2030" programme, which aims to gradually convert all of the Domaine's 240 hectares, and to train 100% of its Alliance Fine Champagne partners by 2030 (see box).

Owned domain	Country	Date of commitment to an agroecological approach	Comments
Domaine des Hautes Glaces	France	2009	The Domaine des Hautes Glaces has been using organic and regenerative cultivation methods since 2009 (for the first plots). Working without chemicals based on the principles of agroecology: long rotations alternating grasslands, green fertilisers and field crops, with limited intervention in the fields.
Domaine Telmont	France	2014	Gradual introduction of organic and then biodynamic practices across the entire estate (81% of the estate was certified "AB" [organic farming] in 2022/2023). 100% of the vineyard is grassed for six months of the year. Plant cover.
Estate Mount Gay	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. 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 seeds/plants.
Shore House croft – Bruichladdich	Scotland	2021	Four plots of one acre measured and managed differently (conventional, minimum intervention, crop rotation, no ploughing).
Skagit Valley – Westland	United States	2021	Regenerative Organic Certification (granted by ROA) since 2021.
Domaines Rémy Martin	France	2018 (1 hectare) 2022 (19 hectares)	Biocontrol and Ecosystem Balance (BEB) plot (1 hectare): 75% reduction in the treatment frequency index (IFT) and responsible fertilisation since 2018 in collaboration with the Institut Français de la Vigne. Use of Decision-Support Tools (DST) to limit treatment. Soil chart for the various sites of the estates (67 soil analyses and soil pits). Extension of agroecological principles to 20 hectares of the estates since 2022 (plant cover, reduced ploughing, limitation of synthetic inputs, use of biocontrol products). Electric weed control tests.

Benefits of agroecological practices on soil health in Barbados

Advised by Mr Emmanuel Bourguignon, a recognised expert in soil ecology, the House of Mount Gay has been working on the agroecological conversion of its estate since 2019: its permanent cover, less invasive mechanical work and the planting of trees and shrubs along the edge of the plots have improved soil structure and increased soil fertility. Since the implementation of these practices, the rate of organic matter has increased by 30% in the plots cultivated and the soils are no longer eroded as much during the rainy season.

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

- Since November 2021, in order to be able to scientifically measure the improvement in the health of its terroirs, the Group has formed a pilot R&D partnership with Genesis, which has developed the first scientific rating tool for soil health. This assessment, developed in collaboration with public and private laboratories, is based on four impact measures: climate (measurement of carbon storage and dynamics, as well as nitrous oxide emissions linked to the application of fertilisers), biodiversity (the biological functioning of the soil), water (soil retention capacity) and soil fertility. This rating, which is correlated with agricultural practices, aims to ultimately improve the health of the soil, its fertility and its resistance to risks.
- In this partnership, the Rémy Cointreau Group initially worked with nearly 30 farms from the Alliance Fine Champagne (AFC), a cooperative of the House of Rémy Martin, and some 15 farms in the Trièves region (suppliers to the Domaine des Hautes Glaces). This scope was extended to four Scottish farms on the Isle of Islay (suppliers to the Bruichladdich Distillery) in 2022/2023 with the aim of charting soil health at different times of the year, as well as an initial correlation analysis with the agricultural practices implemented.

In 2022/2023, these analyses concerned 10% of the Group's environmental footprint (20% of "direct" land).

3- Scaling up by raising awareness and supporting our farming and winegrowing partners

With more than 95% of the Group's supplies coming from farming and winegrowing partners, the real challenge of adapting terroirs is that of scaling up the various agricultural sectors. Aware of the role it needs to play in this move, the group is rolling out several actions to raise awareness and support its partners towards regenerative practices:

- **awareness-raising:** for many years, the teams in charge of relations with farming and winegrowing partners within the various Houses have been working to raise their awareness of the sustainability of agricultural practices and the transmission of their terroirs. In order to mark their shift towards agroecology, the teams of the House of Rémy Martin presented their vision to nearly 400 winegrowers, at five events (around 50% of the Alliance Fine Champagne partners);
- **training and support:** the Group's Houses also organise regular training sessions for their farming and winegrowing partners to share with them the conclusions of their agronomic research programmes and to change their agricultural practices so that they themselves become real agents of environmental change;

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

Through the Graines des Cimes association, created at the initiative of the Domaine des Hautes Glaces and a number of farmers in the Trièves region, meetings of farmers – the Domaine's partners – are regularly organised to discuss the behaviour of the different varieties of cereals in the fields and draw up a quality assessment of the harvest at the end of the season. These discussions constitute a phase of collective learning about observation in the field, the notion of quality, the expectations of the Domaine and of the farmers. This phase prepares the participatory selection of old barley varieties, with the aim of collectively identifying cereal varieties suitable for organic farming in mountainous regions.

- **measurement of soil health and monitoring of the improvement process:** as part of its partnership with Genesis, the House of Rémy Martin, the Domaine des Hautes Glaces and the Distillerie Bruichladdich finance the soil analyses of some 40 farms belonging, in particular, to their farming partners, to support them in their efforts to continuously improve the health of their soils.

The House of Rémy Martin: the Agroecology 2030 plan

Building on its commitment to sustainable agriculture, the House of Rémy Martin officially announced its "Agroecology" project in November 2022. It aims to reduce the impact of its activity on ecosystems as well as to adapt and preserve the sustainability and quality of its production over the long term.

In order to carry out this large-scale project, the House has set up a robust governance, with the creation of a steering committee made up of personalities from different backgrounds (specialist soil and biodiversity scientists, agronomists, winegrowers, CSR).

The 20 hectares of the Grollet estate will be the starting point for guiding and adapting the implementation of agroecological practices across all of the Domaines Rémy Martin. At the same time, it will be a showcase that will demonstrate the advantages of the agroecological transition for ecosystems, for winegrowing partners in the Cognac region.

In order to create a ripple effect, the House has assembled a group of eight pioneering winegrowers to work with it in this agroecological approach. They will share their feedback and monitor their impact.

The House's ambition is to engage all of its partners in the Alliance Fine Champagne in the process, having trained them by 2030.

Commitments of the House of Rémy Martin

2018: start of the Biocontrol and Ecosystem Balance (BEB) experiment on a plot in Juillac.

2022: gradual introduction of agroecology at the Grollet and Domaines Rémy Martin sites.

2023: inauguration of a pioneering group of eight winegrowers in the agroecology approach and end of the BEB experiment.

2027: implementation of agroecology across the entire Grollet site.

2028: implementation of agroecology on the 270 hectares of the estates.

2030: training of all AFC cooperative winegrowers in regenerative agriculture practices.

2050: maximisation of climate-resistant varieties and regenerative agricultural practices within the AFC.

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

% of partners	Number of partners	2022/2023	2030/2031 target
Group	844	2%	100%

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

In addition to changing agricultural practices aimed at strengthening soil resilience, the Houses support Research and Development projects to identify and test climate-resistant and/or disease-resistant varieties.

Thus, the Group has set itself the objective of having identified **100% climate- and/or disease-resistant varieties by 2030** for all of its priority agricultural materials.

House	Agricultural raw material	Project	Comments
Rémy Martin	Vineyards	Monbadon study (old grape variety)	• Study carried out 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 obtained). • The results obtained show a good yield and a later maturity, with wines that have given very high quality *eaux-de-vie*, after distillation.
		"Luminan": variety resistant to mildew and powdery mildew	• Varieties of grape varieties resistant to the main grape diseases have been created by crossing a resistant grape variety and *Ugni blanc*, the main Cognac grape variety. Luminan is one of the three varieties created. • The actual test study began in 2018 and will run until 2028, in collaboration with the BNIC wine station and INRAE (French National Institute for Research on Agriculture, Food and the Environment). • These grape varieties show good resistance to mildew and powdery mildew, but sensitivity to black rot. • Two of the three varieties tested – including Luminan – joined the catalogue of vine varieties in 2021, which opens the prospect of a wider regional deployment and their eventual integration into the AOC Cognac specifications in the future.
		VIBRAAC project: Climate-resistant variety + resistant to mildew, powdery mildew and black rot	• Partnership with INRAE, BNIC and the *Conservatoire du Vignoble Charentais* • An old regional variety, *Vidal Blanc*, shows good resistance to black rot, the origin of which has not yet been identified. • The VIBRACC project aims, through natural crosses between *Vidal blanc* and other resistant varieties, to: - look for the factors of resistance to black rot present in *Vidal blanc*; - look for new grape varieties in these crosses that combine resistance to mildew, powdery mildew and black rot, and good resistance with regard to climate change.

House	Agricultural raw material	Project	Comments
Cointreau	Oranges	HLB tolerant variety	• Partnership with CIRAD in Guadeloupe, to fight against Huanglongbing (HLB). • HLB is the yellow dragon disease, caused by a bacterium carried by an insect. A major threat to citrus groves, the bacterium attacks trees, causing premature leaf drop, stunted fruit growth and root rot. No treatment exists to date. • The research programme set up by CIRAD focuses on natural techniques (tolerant rootstocks, irrigation, tillage, *etc.*) to limit its impact. This programme is co-financed with the House of Campari. • In 2022/2023, trials of new rootstocks in a context of new agricultural practices (experimental station in Guadeloupe) showed good tolerance to HLB in the trees planted.
Domaine des Hautes Glaces	Barley and other cereals		• Partnership with INRAE Clermont-Ferrand. • Domaine des Hautes Glaces is testing old varieties of barley seeds. Studies on a selection of seeds from Queyras (Hautes Alpes valley) should thus obtain varieties that are more resistant to heat and drought to adapt to future climate change. • In 2022/2023, the estate introduced an old variety of Moroccan winter barley from the Atlas in order to compare it with the varieties indigenous to the region (resistance to drought and diseases).
Westland	Barley		• Partnership with Washington State University since 2020/2021. • The research focuses on the genetic diversity of barley, with the aim of identifying varieties that thrive using regenerative farming methods, while showing resilience to climate change. • The first varieties were planted in 2021 and their performance was very satisfactory. The "heat dome" faced by the region in June 2021 eliminated a few potential varieties, but the rest held up well despite an unusually dry and hot summer. • All of these trial plots were grown under certified organic conditions, ensuring that what survived could be grown under organic conditions on a large scale once marketed. • In 2022/2023, two or three interesting new varieties have been identified and will be tested on our vineyards from 2025.
Bruichladdich	Barley	Climate-resistant varieties	• Research work on climate-resistant varieties is continuing with the James Hutton Institute and UHI (University of Highlands and Islands). • The objective of testing these new varieties on the Domaine de la Distillerie Bruichladdich (The Croft) from 2024.
Sugar cane	Sugar cane		• Mount Gay has a nursery with a collection of 13 varieties of sugar cane that makes it possible to study the response capacities (yield and quality) to future climate hazards. • For the moment, three of them are showing good drought tolerance and is demonstrating early maturity (shorter harvest; flexibility in the harvest).

KEY PERFORMANCE INDICATORS: R&D PROGRAMMES

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

1.3.1.2 BIODIVERSITY CONSERVATION

Challenges and impacts

Biodiversity conservation is a major issue as it is at the heart of all components and variations of the living world: ecological diversity (ecosystems), specific diversity (species) and genetic diversity (genes). The observed deterioration of these various components of biodiversity is a risk for the sustainability of the Group's terroirs, and thus the production of its agricultural raw materials (cereals, grapes, sugar cane, oranges, wood, *etc.*).

The Group is also aware of the risk that the use of synthetic inputs, in its fields or *via* its agricultural partners, poses to biodiversity. Its commitments to responsible and sustainable agriculture for many years encourage the responsible use of these products. The use of agroecological practices should further result in a minimisation of their use.

As described in the New Generation Terroirs policy (chapter 1.3.1.1), the Group ensures that it supports its partners in this transition, so that its entire agricultural value chain minimises its impact on biodiversity (societal challenge) and *vice versa*, contributing collectively to its regeneration.

Policy

The Group's biodiversity policy has three components:

- **the Group's "zero deforestation" commitment to its timber supply.** The Group is committed to ensuring that its timber supply (particularly for its ageing casks) promotes a sober, hierarchical and circular use of forest resources. Thus, **by 2025, 100% of new casks purchased by the Group will be FSC or PEFC certified** (sustainably managed forests);
- **partnerships and projects promoting knowledge and protection of biodiversity in the Group's terroirs:** the biodiversity of each region is unique and contributes significantly to the uniqueness of Rémy Cointreau's spirits. From Charente to the Pacific North West, Rémy Cointreau accordingly gives special consideration to each site, taking steps to conserve its biodiversity so that it can secure the site's long-term future and continue making exceptional products;
- **funding of philanthropic actions,** in order to contribute to the regeneration of biodiversity for the benefit of its territories and communities.

Group objective: 100% of the Houses to have at least one "Biodiversity project" by 2025.

KEY PERFORMANCE INDICATORS: PERCENTAGE OF HOUSES WITH AT LEAST ONE "BIODIVERSITY PROJECT"

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

Our policy is part of a number of national and international initiatives

- **Partner of Act4Nature International**: in line with these commitments, Rémy Cointreau supports the Act4Nature initiative, of which it has been a partner since 2018 (commitment recognised as SMART since 2020). To that end, Rémy Cointreau has signed the collective declaration on the inclusion of nature (fauna, flora, ecosystems, etc.) in the Company's strategy. The aim is to take concrete action for biodiversity conservation and restoration.

ACTION PLAN

Action 1: preserve forests by purchasing certified sustainable barrels

Forests are home to the majority of the global 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.

In general, FSC and PEFC certifications have a positive impact on the environment, compared to non-certified and conventionally managed forests.

These impacts are observed in particular for fauna, with various studies showing that the FSC (Forest Stewardship Council) and PEFC (Programme for the Endorsement of Forest Certification Scheme) labels manage to preserve animal species, including those listed as threatened and vulnerable by IUCN.

Rémy Cointreau wants to act responsibly and sustainably when it comes to sourcing wood for the barrels used to age its *eaux-de-vie*. **With a target of 100% of new casks purchased being FSC or PEFC certified by 2024/2025, the Group is committed to sustainable forest management and against deforestation.**

In 2022/2023, this rate reached 94% for the Group as a whole, including 100% for the Bruichladdich Distillery.

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

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

Action 2: carry out and support large-scale projects to conserve biodiversity on the Group's terroirs

DEVELOPING AGROFORESTRY IN THE TERROIRS

Barbados: more than 1,500 trees planted in 2021/2022

After the planting of 1,016 trees in 2021/2022, 503 were planted by Mount Gay in 2022/2023. The varieties chosen are made up of numerous indigenous fruit trees, such as coconuts, avocados, cashews, golden apples, bajan cherries, Suriname cherries, carambola, flamboyant, laurel, passion fruit, guava trees, papaya, mango, water apple, pomegranate, blackberry, tamarind, ackee, river tamarind, lime, mahogany, banana and many others.

These trees were planted in the food forest (created in 2020/2021, this forest is similar to a food production system based on sustainable plants that requires little maintenance, with the integration of shrubs that produce perennial food) and orchards, as well as to the east of the site to protect young plants from wind damage (breakage and leaf stripping).

Telmont: 2,500 hornbeams by 2023

Following the 60 hornbeams in 2021/2022, an additional 1,000 were planted on Telmont plots in November 2022, with the aim of reaching 2,500 common hornbeams and forming arbours at the end of the plots by 2023. The latter will protect against erosion, against the dispersion of phytosanitary products and will promote biodiversity (insects and birds). It should be noted that an interesting property of the bower is that it attracts entire tit colonies, which frees crops of their parasitic insects.

ACTIONS TO PROTECT BEES AND POLLINATORS

Cognac: partnership with the Biodiversity Observatory and Un Toit pour les Abeilles (a Home for Bees)

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:

(i) obtain data on the local useful biodiversity;

(ii) gain more in-depth knowledge on ties between biodiversity and agricultural practices;

(iii) educate and train stakeholders of the agricultural world in biodiversity;

(iv) implementation by farmers of observation protocols (collective watchdog).

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

Since 2012, Rémy Cointreau has been involved in the preservation of bees, in partnership with the association Un Toit pour les Abeilles. Ten beehives have been installed in the heart of the Bel-Air forest, in Charente, where a beekeeper committed to this approach ensures the smooth running of the various steps leading to the production of honey. The honey is certified as organically produced and carries the Bio Sud-Ouest France label. As in previous years, it was distributed to all employees in France.

Mount Gay invests in the protection of bees

Between the Domaine and the Distillery, Mount Gay and a consultant beekeeper installed more than 25 new beehives in 2021/2022. Only 23 of them have really established themselves because bees tend to migrate according to climate change and other hazards.

PROTECTION OF FAUNA AND FLORA ENDEMIC TO THE GROUP'S TERROIRS

The House of Rémy Martin and the Domaine des Hautes Glaces: partnership with the French bird conservation league (LPO)

In 2010, an environmental project was launched at Domaines Rémy Martin to conserve biodiversity. In partnership with the LPO (French bird conservation league), an afforestation project was carried out on a plot on the banks of the Charente, while allowing the traditional local fauna and flora to once again occupy the natural environment. As part of this partnership, flora and fauna surveys conducted by the LPO were carried out every three years. The latest diagnostic assessment, carried out in 2021, revealed a high floral diversity, the presence of four remarkable plant species on the banks of the Charente, and twenty-two remarkable species of wildlife, also near the river bank.

Le Domaine des Hautes Glaces also worked with LPO during the construction of its new production site in Cornillon, in Trièves (French Alps). Choices for the preservation of fauna on its site have been put in place: passage fencing respectful of small animals, reasonable food during the winter, protective barrier against drowning.

Westland: preserving Garry oaks and salmon

Various efforts are being made by Westland to conserve local biodiversity, in particular through the protection of two keystone species, salmon and Garry oak (*Quercus garryana*), which are central to the region's ecosystem and play a key role in the survival and conservation of more than 130 other local plant and animal species:

- support for the "Salmon Safe" label to protect salmon habitats and the local biodiversity that depends on the species;
- partnership with Forterra for the planting and maintenance of Garry oak trees. For two years, this local association has been working to protect and enhance local ecosystems. In 2020, Westland has planted 600 oak trees on a four-hectare plot in the Schibig Lakeview nature reserve near the distillery. 250 of them have reached a good stage of maturity and are showing strong growth. Westland employees volunteer to maintain and monitor the plots to ensure a high survival rate among the young oak trees. The objective is to achieve a minimum survival rate of 40% of the oak trees. Westland is now waiting for Forterra to acquire a new plot of land so that new oak planting can take place.

WORK ON THE GENETIC BIODIVERSITY

House of Cointreau: research programmes with the National Research Institute for Agriculture, Food and the Environment (INRAE)

In order to contribute to the protection of orange and bitter orange trees, the House of Cointreau supports several INRAE research projects on genetic biodiversity. Over the last three years, Cointreau has worked with the San-Giuliano research site in Corsica, and helps to cultivate 1,200 species of lemons over 13 hectares so that their properties can be studied to improve production. A research project was also set up on the genetics and aromatic diversity of oranges and bitter oranges.

Action 3: funding of philanthropic actions contributing to biodiversity regeneration, for the benefit of its territories and communities

A PARTNERSHIP WITH THE OFFICE NATIONAL DES FORÊTS (ONF) FOR MORE THAN TEN YEARS

Because forest cover helps to protect biodiversity by safeguarding natural habitats, The House of Rémy Martin has been involved for more than ten years in protecting forests in France through a corporate sponsorship initiative in partnership with the French Forestry Commission (Office National des Forêts – ONF) and its "**ONF-Acting for the forest**" fund. Since 2021/2022, particular emphasis has been placed on the development and adaptation to climate change of pedunculate oak, characteristic of the production 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, and thus encourage biodiversity through improved compatibility with the region's climate, terrain and soil.
2013/2014	Funding for the restoration of the ***Parc François Ier*** 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 challenges of biodiversity conservation.
2015/2016	Funding of the development work of the ***La Braconne Bois-Blanc* national forest**, located east of *Angoulême*, badly damaged by the storm of 1999.	Raising awareness among the various audiences about forest protection through the development of a multimedia trail (smartphone app).
2016/2017	Funding for improvements in **the *Vouillé-Saint-Hilaire* national forest** (*Poitou-Charentes*).	Raising public awareness of biodiversity, with the planting of 300 oak trees near a reception site.
2017/2018	Funding for 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 for two sponsorship schemes involving pedunculate oak.	Create a network of pedunculate oak planting islets in *Poitou-Charentes* and establish pedunculate oak in the Monnaie national forest (*Maine-et-Loire*), to promote and preserve this oak species in this forest.
2021/2023	Funding of the "Éco-Horte: a school forest" project. **The Horte national forest** (1,140 hectares) is the subject of an innovative participatory approach with, thanks to the partnership of the ONF, the *CPIE Périgord Limousin* (public sponsor) and Rémy Martin (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 forest species to climate change, and in particular pedunculate oak, which is used for the House's ageing casks; • educational dimension: raising awareness among schoolchildren and the general public; • participatory dimension: by involving citizens during small projects and also in the co-construction of the project.

THE BOTANIST (ISLAY): PARTNERSHIP WITH BOTANIC GARDENS CONSERVATION INTERNATIONAL (BGCI)

Since its creation in 2015, The Botanist Foundation has been carrying out 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 carried out to protect the 22 essential plant species for the production of The Botanist gin, by integrating the ecosystems necessary for them to grow properly. It should be noted that since the creation of The Botanist gin, it has been decided not to use any rare or uncommon plant. The 22 plants used are relatively common, can be easily found on the island and close attention is paid to the picking, which is entirely done by hand.

Beyond this local focus, The Botanist Foundation has partnered this year 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.

In 2022/2023, The Botanist renewed its limited edition initiative in favour of BGCI: each bottle sold was converted into a donation of 5 pound sterling to support the fund's biodiversity projects. Gardens based in Spain, the United States, Vietnam and South Africa have been created with contributions by the foundation.

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, its two largest markets. Through its actions, the Group contributes to the preservation of 75,000 hectares of natural ecosystems and more than 25 protected species (such as deer, black bears and elk).

1.3.2 The Group's contribution to the global effort to combat climate change and adaptation (SDG 13)

Governance

Vision and policy: the Rémy Cointreau Group's Chief Executive Officer and Head of CSR are responsible for the Group's climate strategy.

In collaboration with the "Carbon CSR" Department (which brings together the Production, Purchasing, Supply Chain, Packaging Development and Energy CSR champions) and the Operations Department, they design and implement the reduction strategy and actions.

Risk identification process: the development of the strategy is based on the process of identifying environmental risks and impacts, resulting from the analyses regularly carried out by the CSR and Operations departments, as well as the Audit, Compliance and Insurance departments.

Review and validation: the review and implementation of this strategy are, as for other sustainability topics, part of the responsibilities:

- of the Board of Directors and the CSR Committee;
- of the Executive Committee, in particular through "officers" dedicated to the main challenges of the Group's climate strategy: the "climate/water" (EVP 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 the Group's sites are responsible for implementing the climate strategy within its infrastructure, as well as for raising awareness among their respective suppliers and partners;
- a "Responsible Packaging Development Steering Committee" was created in 2021 (bringing together the Packaging Development Managers of the Group's various Houses). It is responsible for identifying potential new regulatory risks for the Group's bottles and packaging, discussing the actions to be implemented to follow the roadmap and identifying relevant indicators to measure the efficiency of its implementation.

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

In 2022/2023, 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 and the CEO of Operations, receive variable compensation directly or indirectly linked to the achievement of concrete targets relating to the fight against climate change (SDG 13).

Challenges and impacts

We are the last generation that can reverse the inevitable climate change of our planet. Rémy Cointreau is fully aware of this. The fight against climate change is therefore a major focus of the Sustainable Exception plan.

According to the analysis of risks and opportunities carried out by the Group, climate change could have a strategic and financial impact, in three respects:

1 - Physical and transition risks for the Group

Physical risks: charting the climate risk of the terroirs
In 2021/2022, the Group commissioned AXA Climate to chart the climate risks of its terroirs to 2050.

AXA Climate assessed the climate risk of 93 terroirs (located in France, Scotland, Brazil, Ghana, Morocco, Spain, Mexico, the Dominican Republic, Barbados, Greece and the United States) corresponding to six crops worldwide (oranges, sugar cane, vines, rye, barley and beet). For each crop, 13 to 17 vulnerability parameters were screened, all linked to climatic events (such as landslides or tropical storms) or to a particular agronomic sensitivity (heatwaves, drought, late frosts, *etc.*).

These analyses were carried out on the basis of two IPCC scenarios, which forecast warming of +1.6 to +2.5° C (SSP2-4.5) and +1.9 to +3° C (SSP5-8.5) by 2050, compared to the pre-industrial era.

By 2050, out of the 93 terroirs assessed, the two scenarios (which do not differ in their conclusions) show that 15% are at extreme risk, 16% are at high risk, 28% are at moderate risk, and 41% are at low risk.

In relation to their contribution to the Group's 2022/2023 sales, terroirs at extreme risk represent a financial risk of 3%, terroirs at high risk 5%, terroirs at moderate risk 80% and those at low risk 12%.

The terroirs at extreme and high risk mainly concern certain supplies related to oranges and sugar cane, while vines are essentially at "moderate" risk. Barley, rye and beet are at "moderate" or "low" risk.

Transition risks: additional costs and pressure from end consumers
Three transition risks have been identified for the Group:

- **possible changes in regulations relating to energy and GHG emissions**: if all the countries where Rémy Cointreau operates were to adopt a tax on direct Scope 1 emissions with an average assumption of €100/tCO_2eq, the disclosed financial impact would amount to €757,100 per year, based on Scope 1 in the 2022/2023 tax year (7,571 tCO2e). This would represent 0.1% of the Group's sales and 0.2% of the 2022/2023 COP;
- **an increase in the cost of energy**: increases in indirect taxes on energy raw materials could also result in additional energy costs for the Group;
- **the growing preference of consumers for products with a small environmental footprint**: "climate eco-scores" could be made widespread for all consumer goods, including spirits, thus enabling consumers to choose the most virtuous products with respect to the environment. However, it is likely that such regulations would initially focus on products sold in the European Union (around 5% of the Group's brand sales).

2 - Opportunities: thanks to its terroirs, the Group can be part of the solution

The agroecological practices deployed by the Group can contribute to the global effort to achieve carbon neutrality by capturing CO_2 and storing it in the soil. As indicated in section 1.3.1.1 *Adaptation of terroirs to the consequences of global warming*, the Group is a partner of the 4 per 1,000 initiative.

Based on the association'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 winegrowing soils. These contain, in the first 30 cm, an average of 35 tonnes of carbon per hectare, compared to 50 for other crops, and 80 for permanent grassland or forest. Based on our environmental footprint (approximately 21,000 hectares) and a current average carbon quantity of 40 tonnes (nearly 850,000 tonnes of carbon stored), an improvement of 0.4% per year represents incremental capture of nearly 3,400 tonnes per year (*i.e.* 2% of the Group's total emissions).

3 - The impact of the Group's activities on the climate

Its main objective is to significantly reduce its carbon footprint across its entire value chain. It has made commitments to this end, by validating ambitious reduction targets with the Science-Based Targets initiative.

1

Policy

The Group's climate policy is based on three pillars: adaptation, reduction and contribution.

THE GROUP'S TERROIR ADAPTATION POLICY

The adaptation policy addresses physical risks and is presented in section 1.3.1.1 *Adaptation of terroirs to the consequences of global warming*. It includes two main levers:

- the use of agroecological farming practices, which strengthen the resilience of soils and plants to climate change;
- research into climate-resistant and disease-resistant varieties.

THE GROUP'S CARBON FOOTPRINT REDUCTION POLICY

The Group has been involved in the fight against global warming for many years. It has been measuring its greenhouse gas (GHG) emissions since 2006 on its scopes 1 and 2 (Bilan Carbone® method), on its entire value chain (scopes 1, 2 and 3) since 2016/2017 and on the basis of the GHG Protocol framework since 2018/2019. As of 2015, Rémy Cointreau has included the objectives defined by COP21 (agreement setting the limit on the temperature increase at less than 2 °C, or even 1.5 °C, by 2100) in its 2020 CSR plan, by measuring and setting targets for reducing greenhouse gas emissions at all levels of activity.

At COP 26 in November 2021, Rémy Cointreau wanted to add a new dimension to its climate strategy, with the launch of the "Une Planète d'Exception" project, which is based on a dual commitment:

- on the one hand, its official membership of Science Based Targets, which commits it to reducing its carbon footprint in line with the Paris climate agreements; and
- on the other hand, the financing of solidarity-based climate actions in its main markets, making it possible to contribute to the Group's carbon neutrality.

Commitments validated by the Science-Based Targets Initiative (SBTi)
In December 2022, the Group validated ambitious reduction targets with the Science-Based Targets initiative. These objectives are compatible with a +1.5° C global warming scenario.

Rémy Cointreau has thus committed to achieving "Net Zero" across its entire value chain by 2050, through reductions in its greenhouse gas emissions of 90% compared to 2020/2021 and the offsetting of residual emissions.

Rémy Cointreau has also set itself intermediate targets for 2030/2031. The Group was thus one of the first two global companies to validate FLAG (Forestry, Land & Agriculture) reduction targets for its tillage activity (reduction and sequestration), in addition to targets for its industrial activities. These targets are detailed below.

Lastly, Rémy Cointreau is committed to maintaining the absence of deforestation caused by the cultivation of its main agricultural raw materials (vines, oranges, barley, sugar cane, *etc.*).

Reduction trajectories validated with the SBTi	Targets
2030/2031 TARGETS (ALIGNED WITH THE +1.5° C SCENARIO)	
NON-FLAG targets (emissions related to energy and industrial activities)	
CO_2 emissions reduction rate – Scopes 1 & 2, in absolute terms, *in %*	(42.0)
CO_2 emissions reduction rate – Scope 3 (purchased goods & services and upstream/downstream transport), in absolute terms, *in %*	(25.0)
FLAG (tillage-related emissions representing 14% of the *pro forma* 2020/2021 carbon footprint)	
CO_2 emissions reduction rate – Scopes 1 & 3, in absolute terms, *in %*	(30.3)
2050 TARGET: NET ZERO (ALIGNED WITH THE +1.5° C SCENARIO)	
CO_2 emissions reduction rate – Scopes 1, 2 & 3 (FLAG and NON-FLAG)	(90.0)

Note: the trajectory reference base is 2020/2021 (pro forma) for all targets.

In order to facilitate communication internally with employees and externally with our stakeholders, the Group has combined these various targets. Based on an average growth rate expected over the 2020-2030 period, these trajectories correspond to a target of reducing the Group's entire carbon footprint by 50% (scopes 1, 2 and 3), per bottle, by 2030/2031.

With these targets, the Group is fully involved in the National Low Carbon Strategy (SNBC) and the Climate Plan that France has set itself to achieve carbon neutrality in 2050.

Recognition from the CDP

For the third consecutive year, the Group obtained an "A-" rating from the CDP (Carbon Disclosure Project), which gives it Leadership status. This demonstrates the Group's concrete commitments and initiatives to reduce its carbon footprint.

The main actions of the carbon footprint reduction policy are as follows:

- developing an internal "carbon culture" to translate objectives into concrete actions;
- equipping itself with the right tools: measuring to manage;
- acting on the four main levers for reducing the carbon footprint, through four action plans:
  - eco-design of packaging,
  - energy: sobriety, efficiency and development of renewables,
  - agricultural raw materials: regeneration and decarbonisation,
  - transport: efficiency and decarbonisation.

THE GROUP'S CARBON NEUTRALITY CONTRIBUTION POLICY

Alongside its commitment to the Science-Based Targets initiative, Rémy Cointreau announced the financing of certified projects proposed by its partner, South Pole, in the fields of renewable energy, sustainable management and forest restoration in its two largest markets, the United States and China. These actions also support initiatives to protect the territories (such as water preservation) and the communities that are the most vulnerable to climate change (actions to promote diversity and transmission), in line with the Group's values.

In southern China, the Group is 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) is also trained to plant and maintain these trees.

In the United States, the Group is involved in sustainable forest management projects in Washington State (where the Westland distillery is located) and in the southern Appalachians. The Group also contributes to the energy efficiency programme of the University of Illinois Urbana-Champaign (UIUC), with the help of students and teachers. As part of this project, the UIUC won the Second Nature climate leadership award.

The scale of these avoidance or sequestration actions (more than 600,000 tCO_2e) thus enables the Group to contribute to its carbon neutrality, while promoting social (more than 3,000 jobs created) or biodiversity co-benefits (75,000 hectares restored) in the regions concerned.

Our policy is part of 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 the companies with the most ambitious climate objectives. The Group was also one of the first two global companies to validate FLAG (Forestry, Land & Agriculture) reduction targets for its tillage activity (reduction and sequestration), in addition to targets for its industrial activities.
- **French Business Climate Pledge**: initiated by the Mouvement des Entreprises de France (MEDEF), the French Business Climate Pledge is a voluntary commitment by companies established in France that take 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. In 2019, the Group, which has been part of this initiative since 2017, confirmed its commitment for the period 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 Association des Utilisateurs de Transport de Fret (French Freight Transport Users' Association, AUTF) and ADEME launched Fret 21 to support companies in the implementation of concrete actions to limit the impact of their transport on the climate.

Performance & review of the year

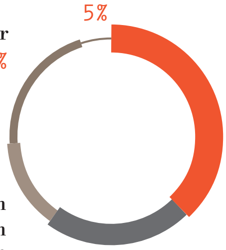
In the 2022/2023 financial year, the Rémy Cointreau Group's overall carbon footprint (Scopes 1, 2 and 3) amounted to 151,141 tCO2e, a limited increase of +1.8% compared to last year. This increase is due to the significant impact of industrial investments, while emissions related to operational activity were down by 4%.

Scopes 1 and 2 GHG emissions represent 5% of the global footprint, while scope 3 contributes 95%:

- following a significant decrease in 2021/2022, Scopes 1 and 2 GHG emissions are up by 16% to 8,261 tCO2e (Scope 1: 7,571 tCO2e/Scope 2: 689 tCO2e), as a result of a sharp increase in volumes distilled (abundant harvests in most of our agricultural areas). Scope 1 increased by 24% while Scope 2 decreased by 32%, thanks to the continued implementation of solar panels at the Barbados site;
- Scope 3 GHG emissions were almost stable (+1%): the 7% decrease in emissions associated with the three major levers (packaging, agricultural raw materials and transport) on which the Group has made SBT commitments, was offset by a significant increase in emissions associated with industrial investments.

In intensity, emissions per bottle (all scopes combined) decreased by 5% compared with the baseline reference (2020/2021). The Group is targeting a 50% reduction by 2030/2031.

Group carbon footprint (Scopes 1, 2 & 3) by category *(% of total)*



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GENERAL PRESENTATION OF THE GROUP'S CARBON FOOTPRINT (REFERENCE GHG PROTOCOL)

	Unit	2018/2019	2019/2020	2020/2021	2020/2021 pro forma	2021/2022	2022/2023
Total direct emissions (scope 1)	TCO_2eq	10,252	7,376	7,581	7,700	6,120	7,571
Indirect emissions (scope 2)		1,081	878	612	1,028	1,019	689
Direct and indirect emissions (scopes 1 & 2)		**11,333**	**8,254**	**8,193**	**8,728**	**7,138**	**8,261**
Indirect emissions (scope 3)		**163,509**	**172,195**	**112,996**	**129,960**	**141,345**	**142,880**
o/w Agricultural raw materials						34,375	33,751
o/w Packaging						61,296	56,788
o/w Upstream/Downstream transport						25,132	21,813
o/w Other emissions						20,542	30,529
Group carbon footprint (Scopes 1, 2 & 3)		**174,842**	**180,449**	**121,189**	**138,688**	**148,483**	**151,141**
Carbon emissions intensity (scopes 1, 2 & 3)	kg CO_2e/ bottle	2.73	3.11	2.06	2.05	1.87	1.95

2020/2021 pro forma for the consolidation of Metaxa, Telmont and Brillet.

SCIENCE-BASED TARGETS OBJECTIVES: GROUP PERFORMANCE MONITORING

TC02e	2020/2021PF	2021/2022	2022/2023	2023 vs. 2022	2023 vs. 2021	2030/2031 target
Scope 1 & 2 FLAG	257	210	139	-34%	-46%	-30.3%
Scope 1 & 2 non-FLAG	8,471	6,928	8,121	17%	-4%	-42.0%
Scope 3* FLAG	19,080	21,597	25,379	18%	33%	-30.3%
Scope 3* non-FLAG	87,642	99,206	86,973	-12%	-1%	-25.0%
SBT-committed carbon footprint	**115,450**	**127,941**	**120,612**	**-6%**	**+4%**	**-27.0%**

** The share of SBT-committed scope 3 is greater than 2/3 of total scope 3; 2020/2021 is the baseline for SBT commitments.*

A transformation that can only be collective

As Scope 3 represents 95% of the Group's carbon footprint, the Group's sustainable transformation can only be done collectively, in cooperation with its partners (such as its suppliers of agricultural raw materials, its glassmakers and its transporters). The Group therefore works alongside them to help them reduce their own footprints.

The Group regularly shares its vision, objectives and actions with its main stakeholders (suppliers and distributors) in order to strengthen collaborative ties in the area of CSR.

Education and promotion of a collective carbon culture: various communications to farmers and winegrowers were made on the themes of sobriety and energy efficiency, the carbon impact, the sector's energy dependence and the role of soil. At Rémy Martin, this awareness-raising and education is at the heart of several events such as the technical workshops (Carbon footprint assessment stand), meetings "at the foot of the still" and technical commissions. The aim is to raise awareness among the winegrowing community so that they can take steps to reduce energy consumption and decarbonise energy over the long term. The House of Telmont Sustainability Guide has also been an important awareness-raising tool within the Champagne winegrowing community.

The Group finances the additional costs related to the switch to green energy on behalf of its partners, in order to encourage them in the transition: for example, the House of Rémy Martin financed the additional costs associated with the transition to biogas for 12 distillers of the Alliance Fine Champagne, thus avoiding nearly 3,000 tonnes of carbon in 2022/2023. Energy audits were also financed for three distiller partners representing the diversity of Alliance Fine Champagne partners in order to identify areas where improvements can be replicated for all Cognac suppliers.

The Group contributes to the financing of prototypes or research studies aimed at decarbonising the industries of its partners: for example, since January 2022, Rémy Cointreau has been a partner of Glass Futures, which is testing several technologies to decarbonise the manufacture of glass. The Group is also part of two shipping consortia, NEOLINE and Zéphyr and Borée, which finance the construction of sailing cargo vessels.

ACTION PLAN

Action 1: developing an internal “carbon culture” to translate objectives into concrete actions

The Rémy Cointreau Group believes that implementing a climate transformation cannot be reduced to a single objective. This transformation must be embodied by all of the Company’s employees, so that everyone carries it and carries it out in their mission, at all levels of the Company. Raising awareness and infusing a “carbon culture” within the Company is therefore a key element in the success of this transformation. The Group has therefore stepped up its educational actions in the past two years:

- **rollout of the “calculate your carbon footprint” challenge:** in September 2022, the Group launched a challenge for all its employees, encouraging them to calculate their personal carbon footprint on the basis of various national sites: US, China, France and UK;
- **the climate fresco for all employees:** the Rémy Cointreau Group has begun to roll out the climate fresco to all its employees. During 2022/2023, five frescoes were produced and mainly led by Group employees who were trained as “fresco painters”. In total, some 560 employees, *i.e.* nearly 30% of the Group, were made aware of the challenges of climate change, its causes and consequences;
- **provision of educational courses on global warming through the "My CSR" app:** the notion of carbon footprint, renewable energies, the circular economy and simple ideas for civic actions;
- **presentation of the sites’ carbon footprint assessments and their 2030** targets to the respective teams, allowing the identification of the main levers and opportunities for reduction;
- **revision of the Group policy on business travel since 2021:** the “Travel” policy includes “the best practices of an eco-responsible traveller”, in particular prohibiting travel (by train) for meetings of less than four hours and limiting international travel (by plane) to twice a year and per continent, per person. In addition, quarterly “CO_2” reporting of their business travel is sent to each employee in order to raise awareness among the teams.

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Action 2: equipping itself with the right tools: measuring to manage

In order to be able to carry out its actions, measure and manage them, the Group has implemented several initiatives over the past two years:

- **the Group has created a tool to manage all CO_2 reduction actions** (by type and by site), quantifying their projected impact on its carbon trajectory;
- **the Group has been carrying out a number of specific analyses over the past three years**, (internally and with its external partners), aimed at measuring more precisely the CO_2 emission factors of some of its activities or its purchases. This exercise will eventually enable it to switch from generic emission factors to specific emission factors, for a better estimate of its carbon footprint;
- **membership of EcoInvent** (an international NGO that collects data and thus provides an international and recognised database of carbon emission factors). A licence has been acquired and a dozen employees were trained on this database in order to better understand the emission factors selected, based on the types of materials used to make our packaging, for example;
- **developing, with SAP, a “carbon dashboard”**, the objective of which is, in the long term, automated quarterly reporting on a very large portion of the Group’s carbon emissions.

Action 3: acting on the four main levers for reducing the carbon footprint: packaging, energy, agricultural raw materials, and transport

MORE VIRTUOUS AND CIRCULAR PACKAGING

Packaging represents 38% of the Group’s carbon footprint. It offers the main opportunity to reduce emissions. See chapter 1.3.3.

ENERGY: SOBRIETY, ENERGY EFFICIENCY AND DEVELOPMENT OF RENEWABLES

Since 2006, the Group has been measuring its GHG emissions on its scopes 1 and 2 (Bilan Carbone® method). It has therefore been aware of the need to optimise its energy efficiency to reduce its carbon footprint for more than 15 years.

2030 roadmap and objectives

The Group’s energy consumption strategy is twofold:

- roll out ongoing sobriety and energy efficiency measures at all sites;
- gradually switch the energy used by the sites to renewable energies, the nature of which depends on the constraints and opportunities of the region where the sites are located.

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

2030 target: 100% of the energy (direct and indirect) used in the Group’s production sites must be renewable.

Main actions for 2022/2023

- **Sobriety and energy efficiency allow an 8% reduction in energy consumption in France:** In 2022/2023, the Group’s total energy consumption amounted to 47,703 MWh, up 9.6%. This increase is due to a significant increase in energy consumed at international sites (+23%; increase in volumes distilled and integration of a molasses production activity in Barbados) while the French sites reduced their consumption by 8.0% (sobriety and energy efficiency). This increase can be broken down into an increase of 16.2% in direct energy (fuel oil, gas, biogas, wood) partially offset by a 6.0% increase in indirect energy (electricity).

All of the Group's sites continued their actions in terms of sobriety and energy efficiency, such as better management of heating and air conditioning, the switch to LED lighting, the implementation of better measurement tools, the switch to new generation equipment (more efficient), or insulation work.

More specifically, the House of Rémy Martin carried out preheating tests on wines and *brouillis* at higher temperatures (from 40 to 50° C) in order to reduce the amount of energy required for distillation. The implementation of such an action throughout the sector could be an important source of energy efficiency in the coming years.

Lastly, audits have been (or will be) carried out at most of our large production sites to identify new efficiency and ultimately decarbonisation actions.

— **38% of the energy used in the Group's sites is from renewable sources:** For several years, the Group has been conducting studies to assess the potential for integrating renewable energies into its distilleries and production sites.

In 2022/2023, 38% of energy consumption at production sites was from renewable sources in 2022/2023. This proportion is down slightly compared to 2021/2022 (44% in 2021/2022 and 26% in 2020/2021). This slight decrease is due to an unfavourable mix (decrease in energy consumption at the French sites, which are largely converted to renewable energies):

- 21% of direct energy is thus renewable (compared to 26% in 2021/2022 and 2% in 2020/2021);
- 91% of indirect energy (electricity) is renewable compared to 87% in 2021/2022 and 86% in 2020/2021.

Other projects are being studied and implemented to enable the Group to reach its target of 100% renewable electricity by 2025 and 100% renewable energy by 2030.

KEY PERFORMANCE INDICATORS: ENERGY CONSUMPTION

Indicator		2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2024/2025 target	2030/2031 target
Total energy consumption	**MWh**	**38,496**	**39,261**	**40,125**	**43,511**	**47,703**		
Year-on-year change		*-2.9%*	*2.0%*	*2.2%*	*8.4%*	*9.6%*		
Total consumption per standard case produced	KWh	7.2	8.1	8.2	7.6	8.6		
% renewable energy (total)	**%**	**26%**	**25%**	**26%**	**44%**	**38%**	-	**100%**
Direct energy consumption	MWh	26,335	27,510	28,577	30,645	35,602		
% direct energy – renewable	*%*	*1%*	*1%*	*2%*	*26%*	*21%*		*100%*
Indirect energy consumption	MWh	12,160	11,752	11,547	12,866	12,101		
% indirect energy – renewable	*%*	*79%*	*82%*	*86%*	*87%*	*91%*	*100%*	-

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

Site	% Renewable Energies	o/w Direct Renewable Energies (biogas, biofuel, wood, etc.)	o/w Indirect Renewable Energy (electricity)	Comments	Decarbonisation strategy
FRENCH SITES					
Cognac	99%	96%	100%	**Biogas:** the Cognac production site and Domaines Rémy Martin switched from gas to biogas in *Nouvelle Aquitaine* on 1 April 2021, making it possible to reduce CO_2 emissions related to the use of this heat energy (mainly distillation) by more than 80%. This action complements the supply of renewable electricity (energy from hydroelectric production) at all its sites since 2016. All of the energy consumed on the Cognac sites, therefore, comes from renewable sources.	**Steam distillation:** the House has been funding a “Sustainable Distillation” experiment as part of a call for projects initiated by the BNIC (Bureau interprofessional du Cognac). In a constant effort to support the sector, this experiment consists of using a new steam distillation heating process to verify the good quality of the *eaux-de-vie* obtained and to measure the reduction in greenhouse gas emissions.
Angers	100%	100%	100%	**Biogas:** like the Cognac site, the Angers site is sourced from renewable sources: biogas for direct energy (mainly distillation) since April 2021 and green electricity (indirect energy) since 2016 (hydraulic).	
Damery (Telmont)	98%	0%	100%	Telmont has been supplied with 100% green electricity since April 2021.	
Domaine des Hautes Glaces	100%	100%	100%	Since 2020/2021, 100% of the energy consumed by Le Domaine des Hautes Glaces has come from renewable sources: the power supply for the stills boilers (direct energy) comes from wood from sustainably managed forests. Electricity (indirect energy) is of renewable (hydraulic) origin.	

Site	% Renewable Energies	o/w Direct Renewable Energies (biogas, biofuel, wood, etc.)	o/w Indirect Renewable Energy (electricity)	Comments	Decarbonisation strategy
INTERNATIONAL LOCATIONS					
Bruichladdich (Islay, Scotland)	3%	0%	100%	**Biofuel:** while waiting for a medium-term transition to hydrogen, the Bruichladdich distillery plans to source biofuel from 2023/2024, as distillation energy. A gradual ramp-up s to be expected. Since 2020/2021, the Islay site has been using electricity from renewable sources, certified by the United Kingdom.	**Hydrogen:** at the Bruichladdich distillery and its partner Protium are assessing the technical and commercial viability of a technology that burns hydrogen with oxygen to heat distillation boilers, with total elimination of atmospheric pollutants and GHG emissions. "Green" hydrogen would thus be manufactured by extracting it from water molecules, using electricity from renewable energies.
Mount Gay (Barbados)	2%	0%	24%	**Solar energy:** at the Barbados site, the production of renewable electricity from the solar panels installed at the two sites represents 24% of total electricity consumed. 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)	11%	0%	94%	Westland has sourced a large amount of green electricity since 2019/2020.	
GROUP TOTAL	**38%**	**21%**	**91%**		

LOW-CARBON AGRICULTURAL RAW MATERIALS

Total CO_2 emissions under scope 3 related to the purchase of agricultural raw materials reached 33,751tCO_2e *i.e.* 22% of the Group's carbon footprint. They can be broken down into two main types of emission sources:

- emissions related to tillage, corresponding to "FLAG" emissions;
- emissions related to distillation energy.

Rémy Cointreau's objective is to support its agricultural suppliers in their sustainable transformation, in order to reduce their environmental impact. The emission factors used to measure the carbon footprint of these agricultural materials will thus automatically benefit.

2030 roadmap and objectives

- Instilling a carbon culture in the Group's farming and winegrowing partners.
- Train farmer and winegrower partners in agroecological practices, which promote a significant reduction in synthetic inputs and make it possible to sequester more carbon in the soil.
- Promoting a low-carbon strategy with our distiller partners.
- Gradually decarbonising the energy used for agricultural equipment.

Main actions in 2022/2023

- **Promoting a carbon culture**: on the occasion of the "Technical viticulture days" organised by The House of Rémy Martin in April 2022, a "Carbon footprint" workshop was included to raise awareness and educate the House's wine partners about the various sources of emissions.
- **Raising awareness among its farmer and winegrower partners about agroecological practices**. Awareness-raising actions took place in Cognac, Barbados and Islay during the year. The House of Telmont Sustainability Guide has also been an important awareness-raising tool within the Champagne winegrowing community.
- **Financing of additional costs associated with the switch to biogas for distillation**: in order to engage its partners in a gradual decarbonisation process, the House of Rémy Martin covered the additional costs associated with the switch to biogas for a group of 12 partner distillers and professional distillers (Alliance Fine Champagne). This action avoided nearly 3,000 tonnes of carbon emissions.
- **Gradually decarbonise the energy used for agricultural equipment**: several Houses have switched their agricultural equipment and trucks to biofuels. Thus, from April to August 2022, then from October to February 2023, Domaines Rémy Martin tested a biofuel made from recycled cooking oil (XTL), reducing carbon emissions by 80% compared to traditional fuel. The long-term objective is to share its trials with the other Houses of the Group and the partners of the Alliance Fine Champagne (AFC).

Westland is testing carbon capture technology: carbon capture during the fermentation process

Westland has installed a carbon capture unit (CCUS) in its distillery to collect the carbon dioxide naturally emitted during the fermentation process of its cereals.

To carry out this pilot project, Westland is actively working with Earthly Labs to ensure that the collected CO2 is cleaned and thus reaches a level of purity compatible with use in soft drinks. This "green" CO2 will be sold to local companies.

TRANSPORT MANAGEMENT ALREADY HIGHLY OPTIMISED

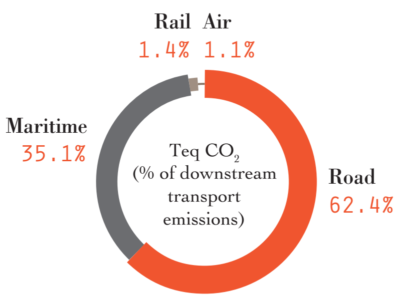
Total scope 3 CO2 emissions related to the upstream and downstream transport of products reached 21,813 tCO2e, down by 13% compared to the previous year. This value includes transport:

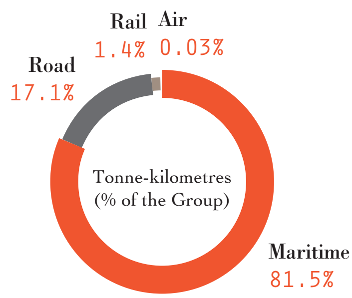
- upstream (4% of the Group's carbon emissions) of agricultural raw materials, eaux-de-vie or packaging to our production sites;
- downstream (10% of the Group's carbon emissions) of bottles and their packaging to our consumer markets.

As transport is a significant lever for reducing the Group's footprint, many actions have already been implemented in recent years.

The optimisation of upstream transport has thus resulted in a permanent search for local supplies of raw materials, whether agricultural or not.

As for downstream transport, the Group has favoured low-carbon options: maritime transport accounts for 82% of the "tonne-kilometres" travelled by the Group's products (and only 35% of the carbon emissions of downstream transport). Conversely, air freight represented only 0.03% of the "tonne-kilometres" (1.1% of emissions) and road transport 17% (but 62% of emissions).





2030 roadmap and objectives

Efforts to optimise upstream and downstream transport must fully contribute to the objective of reducing the Group's carbon footprint by 50% per bottle by 2030. In order to achieve this objective, Rémy Cointreau has made a commitment to Fret 21, which supports companies in integrating the impact of transport into their sustainable development strategy.

The levers identified and being implemented by the Supply Chain team are as follows:

- use of the TK Blue tool by all Group carriers: initiated in 2019/2020 and completed in 2021/2022, the use of this tool, which covers all of the Group's logistics activities (transport between shipping platforms , deliveries to subsidiaries and customers), has made it possible to reliably and comprehensively measure the global carbon emissions associated with the transportation of products;
- encourage a "zero aircraft" policy for goods;
- optimise flows to favour low-carbon options (maritime, rail and green road transport);
- optimise container filling rates, by gradually replacing wooden pallets with slipsheets;
- contribute to the financing of the low-carbon transport of tomorrow.

Main actions in 2022/2023

In 2022/2023, the tonne-kilometres travelled by the Group's products (downstream transport) were up slightly, while the associated GHG emissions were down by 16%. This performance is explained by the following actions:

- **a 24% reduction in freight journeys made by air**: although air freight was already little used within the Group (0.03% of the tonne-kilometres travelled by our products at the end of March 2023), this commitment enabled a further reduction of -24% in its use in 2022/2023. Over the last three years, this reduction has totalled -93%;
- **capacity optimisation thanks to the use of slipsheets instead of wooden pallets**: after a favourable study was carried out on the implementation of slipsheets (cardboard sheets, whose thinness and lightness make it possible to achieve improvements in volume and weight) in 2021/2022, investments were made to allow their rollout in early 2023 on the Cognac and Angers sites;
- **new low-carbon route between Cognac and Le Havre**: since January 2023, the Group has significantly reduced emissions related to the Cognac – Le Havre journey, by replacing road transport between these two cities with rail (for the most part). From now on, the containers are loaded on biodiesel-powered trucks for a short Cognac-Bordeaux journey, before being transferred to freight trains for the Bordeaux – Port of Le Havre journey (from where they are shipped by sea cargo to their destination ports in the US and China). While 41 containers transited in the fourth quarter of 2022/2023, 200 containers should benefit from this new route in 2023/2024, saving more than 110 tonnes of CO_2;
- **a new partnership to contribute to the decarbonisation of maritime transport**: in September 2021, an agreement was signed with NEOLINE so that from 2025, 250,000 bottles (per year) will be transported from France to the United States by sail freighter. In 2022/2023, in line with its efforts, Rémy Cointreau joined a coalition behind the project of weekly container transport between France and the United States. Set up with the shipowner Zéphyr & Borée, the propulsion system for the containers will be largely sail and will be supplemented by synthetic fuel (green hydrogen). The first containers are planned for 2025 and will reduce emissions from the journey by at least 50%.

1.3.3 Circular economy, sustainable packaging and waste management

Governance

Vision and policy: the Rémy Cointreau Group's strategy in terms of the circular economy, sustainable packaging and waste management is the responsibility of the Group's Chief Executive Officer and CSR Director.

In collaboration with the "Carbon CSR" Department (and in particular the Production, Purchasing, Supply Chain and Packaging Development CSR champions) and the Operations Department, they design and implement the 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: the review and implementation of this strategy are, as for other sustainability topics, part of the responsibilities:

- of the Board of Directors and the CSR Committee;
- of the Executive Committee, in particular through "officers" dedicated to the main challenges of the Group's climate strategy: the "climate/water" (EVP 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 the Group's sites are responsible for implementing the Group's actions in terms of circularity;
- a "Responsible Packaging Development Steering Committee" was created in 2021 (bringing together the Packaging Development Managers of the Group's various Houses). It is responsible for identifying potential new regulatory risks for the Group's bottles and packaging, discussing the actions to be implemented to follow the roadmap and identifying relevant indicators to measure the efficiency of its implementation.

Compensation criteria: in 2022/2023, 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 and the CEO of Operations receive 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).

Challenges and impacts

Rémy Cointreau must contribute to the global effort by reducing its environmental footprint in a context of resource depletion.

The Group's main challenge is therefore to reduce its consumption of raw materials, particularly those related to packaging of its products, which is its main source of carbon emissions, and for which the cost increases in the future are a probable risk.

In addition to reduction, the Group is working on the emergence of new consumption patterns, promoting reuse, a more circular model of consumption of its products.

Lastly, the introduction of circular economy initiatives based on waste reduction and recovery is also a priority issue for the Group.

Policy

ECO-DESIGN AND PRODUCT CIRCULARITY POLICY

As mentioned above, packaging is a major lever for reducing the Group's environmental footprint (41% of carbon emissions). Thus, eco-design is the subject of a charter, measurement tools and detailed objectives, in order to guide the teams from the design of products, their packaging and promotional items until the end of their life cycle.

2030 roadmap and objectives

Rémy Cointreau's Product Development/Eco-design teams have defined a roadmap for 2030 with the objective of reducing the carbon footprint (and by extension the environmental footprint) of products and their packaging by 50% per bottle by 2030, in line with the Group's reduction objectives. This roadmap is broken down into two phases:

- by 2025, 80% of existing products will have benefited from an eco-design action (tangible improvement of the EPI); this objective has been refined to take into account a more precise eco-design schedule, brand by brand;
- by 2030, the Group is committed to developing projects based on circular consumption methods and/or new materials.

In order to achieve this ambition, the teams have drafted an Eco-design Charter built around the three main principles (Reduce, Reuse and Recycle), guiding the teams from product design. They have also defined the following indicators and objectives:

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 the bottles will be recycled and recyclable plastic.

For plastic promotional items, by 2025:

- single-use plastic will be banned;
- 100% of plastics used must be recycled and recyclable.

In order to be able to measure and manage the progress of these indicators, the Group has developed an eco-design tool called the "Environmental Performance Index" (EPI), described below.

The Environmental Performance Index (EPI)

In 2018, the Group developed an internal software package called the "EPI" or the Environmental Performance Index for packaging, which measures the environmental impacts of the packaging of the Group's products based on four main indicators: CO_2 emissions, water consumption, aquatic ecotoxicity and depletion of natural resources. After initial deployment on the Cognac and Angers sites, this measurement tool was gradually extended to all of the Group's production sites. It is mainly used in the design of new products, in order to ensure a real improvement in its environmental footprint compared to the existing range.

WASTE TREATMENT POLICY

With regard to the treatment of its waste, the Group's policy is:

- to reduce its tonnage as much as possible;
- to recover, as far as possible, all remaining waste, in order to fully participate in a more circular economy.

  The Group's target is to recover (material or energy recovery) 99% of its waste by 2024/2025.

ACTION PLAN

Action 1: implementation of the eco-design roadmap and circular projects

During 2022/2023, the teams continued their actions around three main principles “Reduce, Recycle and Reuse (3R)”:

- **Reduce** – three major actions were carried out across the Group to reduce the quantity of materials used:
  - **elimination of secondary packaging** (Gift Box): 78% of the Group’s bottles are now sold without secondary packaging, compared to 21% in 2019/2020, prior to the launch of the initiative. This initiative was conducted by all of the Group’s Houses, some of which have even chosen to eliminate it entirely: the House of Telmont, the House of Cointreau and Belle de Brillet liqueur. The target is to reach 85% by 2025,
  - **lighter bottles**: substantial work on reducing bottle weight continued across the entire portfolio. In 2022/2023, the House of Telmont conducted tests, in partnership with Verallia, to reduce the weight of its bottle by 35 grams (-4%) to 800 grams. These tests having proved conclusive, Telmont will gradually replace its bottles with this new lighter version, the lightest Champagne bottle on the market. Mount Gay rum, St-Rémy brandy and Belle de Brillet liqueur also benefited from reductions of between -2% and -11% in the weight of glass in their bottles. These improvements allow a reduction in the carbon emissions associated with the production of glass and the transport of bottles, but they also help meet the social and environmental challenges related to the extraction of sand at a global level, by reducing the use of this natural resource. They will be continued and improved further in the coming years,
  - **increasing the proportion of glass recycled** – glass being infinitely recyclable, the development of the circularity of this material is beneficial in two ways: the increase in cullet (recycled glass) in the production of bottles makes it possible to reduce the quantities of raw materials (such as sand) used in the manufacture of glass, and also to reduce the amount of energy required to remake it.

    Accordingly, the average percentage of recycled glass in the Group’s bottle purchases was 49% in 2022/2023. The House of Telmont's actions have been radical over the past two years: it completely stopped the use of transparent bottles (containing no recycled glass) in favour of green bottles, 100% recyclable and made from 85% recycled glass, a very bold and unique initiative in the Champagne region;
- **Recycle** – For the past two years, the development-packaging teams have been actively working on the recyclability of the Group’s bottles, both in terms of the materials used and their separability (dissociation of the various components of the bottle. Thus, the Group is already close to achieving its target of 100% recyclable (or reusable) bottles by 2025, with a percentage of recyclable bottles reaching 99.9% at the end of March 2023. The Group will strive to maintain this high recyclability rate in the coming years;
- **Reuse** – Glass bottles are infinitely reusable. It is on the basis of this assumption that the Rémy Cointreau Group aims to develop several projects based on circular consumption methods by 2030. Thus, in December 2022, it announced its One Bottle for Eternity project with the launch of three pilots led by its Houses, to explore different circularity formats:
  - **the House of Mount Gay is testing a deposit system in Barbados**, its island of origin and place of production. Empty bottles were collected, cleaned and refilled in the summer of 2022. The House hopes to eventually be able to reuse 30% to 40% of the bottles sold locally, with an estimated CO_2 saving of 60% per bottle,
  - **the Houses of Cointreau and Mount Gay announced a partnership with ecoSPIRITS in the United Kingdom**, to promote greater circularity in the on-trade. In January 2023, 4.5-litre ecoTOTES were used in a selection of London bars, restaurants and hotels. Once empty, they will be collected, cleaned and refilled locally. This pilot programme aims to reduce back-room storage by 30% to 50% and reduce daily glass and cardboard waste by 95% in the locations participating in the project. Furthermore, initial estimates indicate a reduction of 80% in associated carbon emissions. With this launch, Cointreau becomes the first international liqueur to partner with ecoSPIRITS, and Rémy Cointreau, the first partner group in the United Kingdom,
  - **LOUIS XIII launches the Infinity Wheel:** since November 2022, the House of LOUIS XIII has offered the possibility to refill its carafe an unlimited number of times in its Cognac store. This service will be rolled out in all of the House’s stores in 2023. The ceremony is personalised and the life of the carafe is extended to infinity.

KEY PERFORMANCE INDICATORS: ECO-DESIGN

Indicator	2019/2020	2020/2021	2021/2022	2022/2023	2024/2025 target
Bottles sold without gift box	21%	74%	76%	78%	85%
Products that have benefited from an eco-design action since 2020/2021 (EPI)	-	-	57%	67%	80%
Proportion of recyclable or reusable bottles	-	-	98%	98%	100%
Average proportion of recycled glass (total bottles purchased)	-	-	54%	49%	-

Action 2: partnership with Glass Futures: preparing for the future and helping to decarbonise glass manufacturing

Rémy Cointreau has been a member of the Glass Futures consortium since 2021/2022, in a collaboration towards a more sustainable future. While Rémy Cointreau is already committed to the eco-design of its bottles in the most responsible way, by reducing their weight and increasing their recycled content, for example, the Group also wants to prepare for the future by helping the glass industry to decarbonise itself over the long term.

This is the mission of the non-profit organisation Glass Futures, which, with its Global Centre of Excellence, aims to accelerate the sustainable transformation of the glass industry through innovation and collaboration.

Action 3: waste management

Rémy Cointreau takes measures to reduce the amount of solid waste on its sites with a policy of educating staff about waste sorting and recycling.

In 2022/2023, the Group's waste increased by just 3.8% (2,548 tonnes), with a recovery rate almost stable at 94%. Thus, 85% of waste was subject to material recovery, while 9% was directed to energy recovery. All sites recover between 90% and 100% of their waste, with the exception of Barbados (18%), which still has progress to make.

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 in place a waste management plan that enabled the House to go from 75 tonnes to 0.1 tonnes of waste in the space of three years. These reductions were achieved in large part by switching to recyclable or compostable materials, increasing sorting and recycling capacities and educating teams. This 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 (~ 900 kg);
- education of teams on sorting options: recyclable, compostable and non-recoverable items.

Our policy is part of a number of national and international initiatives

- **Partnership with Echo-Mer**: to limit the impacts of pollution caused by humans on nature, Echo-Mer is involved in a multitude of projects always related to the marine environment, the protection of the environment and the coast, as well as sustainable development. The House of Rémy Martin has teamed up with Echo-Mer to separate the tops of corks from their cork bodies on corks sent to scrap. Assisted in this by the Vivractif association in Tonnay Charente (which supports people with social or professional difficulties towards a return to employment or training) which has developed several separation processes. In 2022, 361 kg of cork and 3.5 tonnes of metals and plastics were separated and thus recycled, while providing additional work for Vivractif employees.

KEY PERFORMANCE INDICATORS: WASTE

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

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

1.3.4 Responsible water management (SDG 6)

Governance

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

In collaboration with the Terroirs CSR Department and the Operations Department, they design and implement the water reduction and regeneration strategy. They thus define the roadmap according to the main challenges identified (watersheds under water stress) and draw up an action plan.

Risk identification process: the understanding of exposure to water-related risks (physical, regulatory and reputational risks) for the production sites and ingredients supplied by Rémy Cointreau is based on tools from Water Risk Filter and the World Resources Institute's Aqueduct for Food, on the one hand, and operational feedback from production sites, on the other.

Review and validation: the review and implementation of this strategy are, as for other sustainability topics, part of the responsibilities:

- of the Board of Directors and the CSR Committee;
- of the Executive Committee, in particular through a dedicated "officer" for "climate/water" challenges (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.

Challenges and impacts

Water management is a strategic focus for the operations and supply chain of Rémy Cointreau, which recognises the strategic importance of this issue for the planet and its communities. Water poses a major challenge for the Group, particularly in terms of its availability for distillation activities at the Barbados, Islay, Westland, Domaines Rémy Martin and Domaine des Hautes Glaces sites, as well as its quality for the production of the Group's products. However, only a small part of the Group's agricultural activities need to be irrigated: the production of oranges and pears, and part of the vines (for the production of the St-Rémy and Metaxa brandies).

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

- **measurement of water-related risks** based on tools from the Water Risk Filter (a public database and an interactive mapping tool, which provides information on water-related risks according to the exact location of production sites) and the World Resources Institute's Aqueduct for Food.

  The analyses carried out show that none of the Group's production sites are located in an area with a high or extreme water risk. Nevertheless, the Cognac AOC is at moderate water risk overall, and some of the Group's supplies related to oranges, sugar cane, muscat wine and wine *eaux-de-vie* are located in watersheds with high and very high water risks;
- **development of mitigation and adaptation plans based on different types of intervention:** agroecology for its supply chain, optimised use of water as well as increased management of the quantity and quality of effluents at its production sites and actions to regenerate the ecosystems surrounding its production sites;
- **prioritisation of actions** according to the risk faced by the sites.

Policy

Since 2016, the 2020 CSR plan identified water consumption and conservation as an environmental objective. The first step was to make consumption measurements more reliable at all production sites. Precise water consumption maps were also carried out at certain sites in order to identify the water actually drawn from the natural resource and not discharged by the site, *i.e.* net water consumption.

In addition to water consumption, the Group also pays particular attention to preserving its quality. The treatment of liquid waste from its production sites is thus closely monitored. The majority of this liquid waste takes the form of vinasse. For several years, the volume of effluents has been measured and BOD/COD analyses are carried out regularly before and after treatment and before discharge into the natural environment.

In 2022, the Group reviewed its strategic approach to sustainable water management in order to structure and accelerate its strategy. It is now built around three levels of commitment, with priority given to the areas most at risk:

- water risk at its production sites: roadmaps are being prepared on each of the Group's sites, in order to define reduction targets by 2030;
- water risk in its value chain: in order to measure the Group's footprint across its entire value chain (using the same model as the carbon footprint), the Group has been calculating its "water footprint" since 2021/2022 (scopes 1, 2 and 3);
- water resources in its communities: the Group works alongside the WWF to identify or define the most relevant regeneration projects in areas where physical, regulatory and reputational risks are highest.

The Group's action focuses on three main levers:

- reduce its water consumption;
- reduce and improve the quality of its effluents;
- regenerate water through actions with high impact, particularly in water-stressed areas.

Our policy is part of a number of national and international initiatives

- ***Eco d'eau* partner**: Eco d'eau is an initiative launched by Véolia that enables local authorities, companies, associations and citizens to make a commitment to preserve water resources. This requires commitments made by each organisation to reduce its water consumption and move towards increasing sobriety. This also involves raising awareness and informing all stakeholders (employees, fellow citizens, customers, partners, etc.) about the daily actions they can adopt. Rémy Cointreau joined the collective in 2023.

Performance and results of the year

Rémy Cointreau footprint (direct)
Total (gross) water consumption amounted to 259,977 m^3, up 10% in absolute terms and 14% in intensity (5.2 L per litre of alcohol produced). These increases are consistent with the increase in volumes distilled during the year. They are also due to the construction of new cellars in Cognac and by methodological adjustments to the calculation at certain production sites.

The Mount Gay site in Barbados accounts for 42% of the Group's water consumption, with the Cognac, Angers and Islay sites accounting for most of the rest.

KEY PERFORMANCE INDICATOR: WATER CONSUMPTION

Indicator	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
Water consumption *(in m^3)*	**195,096**	**189,287**	**200,838**	**237,356**	**259,977**
Annual change	*+12%*	*-3%*	*+6%*	*+18%*	*+10%*
Water consumption per litre produced *(in L/L)*	4.1	4.4	4.6	4.6	5.2

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

Rémy Cointreau footprint (indirect)
Since 2021/2022, Rémy Cointreau has been measuring its "water footprint" across its entire value chain (in the same way as the carbon footprint).

For quantity, the water footprint measures:

- net water consumption (water that is withdrawn from a watershed and not returned). This may result from its evaporation, its integration into a product or its discharge into a different catchment area from the one from which it was collected. Net water consumption takes into account all sources of water for this production (irrigation when it takes place as well as groundwater and well water);
- water stress is calculated by weighting water consumption according to the region of the world where it is taken *via* a water stress index (this represents the risk of depriving another user of fresh water [human or ecosystem] by consuming freshwater in a particular region). To calculate it, we use the AWARE (Available Water Remaining) water stress indicators recommended by the European Commission and the PEF.

For 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 2021/2022, this was 4,202,623 m3, of which 6% related to scopes 1 & 2, and 94% to scope 3. Within scope 3, most of the water consumption comes from the cultivation of agricultural ingredients and to a lesser extent from packaging.

The Group will publish an update of its water footprint in its 2023/2024 Non-Financial Performance Statement. In the meantime, it aims to refine its calculations and the use of more specific emission factors, in order to have a reliable and relevant working basis.

The Group's water stress level is "medium", combining a low indicator for the portion consumed in France and a higher indicator in the countries of agricultural supplies such as Ghana, Spain, Tunisia, Morocco, Greece and Barbados.

ACTION PLAN

Action 1: reduce water consumption

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

- **installation of flow meters throughout the production chain:** in order to be able to more accurately measure water consumption at the various stages of the production chain, as well as the quantity of water returned to the planet (without transformation) at the end of the process, the Group's various production sites are being equipped accordingly. Until now, only the Angers site was fully equipped;
- **launch of rainwater harvesting projects** at sites that are not yet equipped, particularly in Cognac and Domaine des Hautes Glaces;
- **launch of projects to increase water circularity:** in Islay, a new cooling water recycling system was installed at the end of the financial year. Combined with a sub-cooler system for condensers, this new installation is expected to reduce cooling water consumption by up to 80% by volume during the summer months.

Action 2: reduce and improve the quality of effluents

Half of the Group's liquid waste is made up of distillation vinasse, and the remainder is industrial waste (non-hazardous). For several years, the volume of effluents has been monitored and BOD/COD analyses are carried out regularly before and after treatment and prior to discharge into the local water treatment system or the natural environment.

Effluent discharges (124,549 m^3) changed little (+3.6%) compared to the previous year. However, the Group is in the process of preparing roadmaps at site level to reduce its effluents in the coming years.

WASTEWATER TREATMENT

All of the Group's production sites are aligned with national and local regulations for the treatment of effluents. In addition, the Group strives to accurately measure the quality of waste, whether it is sent to local treatment plants or to the natural environment.

Concerning the Angers and Cognac sites (including Domaines Rémy Martin), the measurement of pollution related to effluents leaving the site shows a further improvement compared to the previous year, based on figures that were already low: 0.8 tonnes of BOD (biochemical oxygen demand), down 27% compared to 2021/2022) and 3.5 tonnes of COD (chemical oxygen demand), down 24%.

For all sites, the pollution of effluents leaving the sites amounted to 2,639 tonnes of BOD (+35%) and 2,958 tonnes of COD (+8%).

RECYCLING OF VINASSE

Vinasse is a distillation residue that is rich in organic matter, which can be recycled by spreading it on agricultural land or recovered for energy (methanisation and green energy production).

In 2022/2023, 37% of vinasse was recycled, compared to 53% the previous year. This decrease is mainly due to less spreading in Barbados (46% *versus* 70%), on account of the abundant rains in 2022. By 2024/2025, the objective is for this ratio to reach 70% by 2025.

All of the vinasse from the Domaine des Hautes Glaces is spread on its estates, while all vinasse from the Domaines Rémy Martin is entrusted to a local methanisation and green energy production unit (REVICO) for the Cognac region, of which Rémy Martin is a director.

KEY PERFORMANCE INDICATOR: EFFLUENTS

Indicator	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2024/2025 target
Effluents *(in m^3)*	**83,677**	**79,835**	**79,603**	**120,194**	**124,549**	
Annual change	*-0%*	*-5%*	*-0%*	*+51%*	*+4%*	
% vinasse recycled	-	**23%**	**32%**	**53%**	**37%**	**70%**

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

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

The conversion of all the Group's estates and, in the long term, its farming and winegrowing partners, to agroecology (use of plant cover, reduction of ploughing, addition of organic matter, agroforestry programmes, soil decompaction, *etc.*) should allow better water retention in the soil during dry periods and therefore better preservation of water resources in general.

1.4 Group social and societal commitment

1.4.1 Our employees, the embodiment of our know-how (SDG 4, 5, 8, 10)

1

Governance

Vision and policy: Rémy Cointreau's Chief Executive Officer and the Group Human Resources Director, together with the Group Talent Director, oversee the governance of its human resources challenges. The Group Talent Director also reports to the Chief Executive Officer.

In collaboration with the human resources teams of the Group's various production sites and main markets, they design and implement Rémy Cointreau's social commitment strategy. They thus define the roadmap according to the main challenges identified and draw up an action plan. They are responsible for their deployment and the effectiveness of their implementation.

Risk identification process: the development of the strategy is based on the 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 Audit, Compliance and Insurance.

Review and validation: the review and implementation of this strategy are, as for other sustainability topics, part of the responsibilities of the:

- Board of Directors;
- Nomination and Remuneration Committee;
- CSR Committee; and
- Executive Committee, in particular through the presence of the Director of Human Resources and a "Diversity, Equity and Inclusion" officer (Group Transformation Director) within this management body.

Implementation: the human resources strategy is implemented in collaboration with the human resources teams of the Group's various production sites and main markets in order to be adapted to local specificities and challenges.

Compensation criteria: in 2022/2023, all members of the Executive Committee receive variable compensation directly or indirectly linked to the achievement of concrete targets relating to the Group's social commitment (SDG 5, SDG 10).

Performance and results of the year

At 31 March 2023, the Group's total headcount was 2,021 employees on permanent contracts (CDI) and fixed-term contracts (fixed-term contracts and work-study students), a significant increase compared to March 2022 (1,924 employees). This change is linked to the implementation of the Group's strategic transformation plan to 2030 and makes it possible to support the development of our activities in France and internationally. These recruitments also reflect the Group's attractiveness to candidates.

HEADCOUNT BY GEOGRAPHIC AREA

	March 2023	%	March 2022	%	March 2021	%
France	815	40.3	794	41.3	745	40.7
Europe (outside France) – Africa	322	15.9	315	16.4	305	16.6
Americas	369	18.3	340	17.7	347	18.9
Asia	515	25.5	475	24.7	435	23.7
TOTAL	**2,021**	**100**	**1,924**	**100**	**1,832**	**100**

HEADCOUNT BY ACTIVITY (GRI STANDARD 401-1)

	March 2023	%	March 2022	%	March 2021	%
Group Brands	836	41.4	820	42.6	757	41.3
Distribution	1,106	54.7	1,027	53.4	1,001	54.6
Holding	79	3.9	77	4.0	74	4.0
TOTAL	**2,021**	**100**	**1,924**	**100**	**1,832**	**100**

HEADCOUNT BY FUNCTION AND POSITION

	March 2023	%	March 2022	%	March 2021	%
Commercial	584	28.9	540	28.1	537	29.3
Marketing	295	14.6	289	15.0	248	13.5
Production	271	13.4	268	13.9	267	14.6
Farming – Distillation – Ageing	188	9.3	178	9.3	163	8.9
R&D – Quality – Environment	98	4.8	92	4.8	76	4.1
Supply Chain	121	6.0	113	5.9	99	5.4
Purchasing	29	1.4	27	1.4	36	2.0
Finance & Legal	223	11.0	215	11.2	216	11.8
IT	78	3.9	67	3.5	62	3.4
Human Resources	61	3.0	62	3.2	55	3.0
General Services	21	1.0	21	1.1	19	1.0
Senior management	52	2.6	52	2.7	54	2.9
TOTAL	**2,021**	**100**	**1,924**	**100**	**1,832**	**100**

1.4.1.1 ATTRACTING AND RETAINING EMPLOYEES (SDG 8)

Challenges and impacts

The women and men who make up Rémy Cointreau are a fundamental asset because they embody the know-how passed down from generation to generation, which is essential to the development of exceptional products. Maintaining the attractiveness and loyalty of employees is therefore an important issue for the Group.

Excessive turnover, particularly in key positions, could ultimately penalise the Group's growth.

Rémy Cointreau ensures that all its activities comply with the laws and regulations in force in all the countries in which it operates.

Policy

The Group is committed to the professional development of its employees and to strengthening the sense of belonging to the Group. Remuneration policies are framed by role evaluations informed by a methodology and by expertise from outside the Company and by performance evaluation based on identified skills and shared objectives.

Recruitment and internal mobility policies are subject to international procedures and/or charters that guide managers and encourage collegial decision-making based on objective criteria.

The compensation policy is supplemented by performance incentive plans, which are required to meet the aims of encouraging key talent to deliver medium- and long-term performance, encouraging outperformance and involving the individuals concerned in the Company's value creation, loyalty and optimisation of 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 potentially able to reach Director level, or who could be promoted through two levels of management.

In addition, employees are supported by the Talent team, which is dedicated to providing personalised support for all those identified as being likely to fill the Group's strategic functions, in order to assist them in their development, in complete confidentiality. This commitment is reiterated in the form of a manifesto distributed within the Group.

Performance and results of the year

During the 2022/2023 financial year, the turnover rate was 13.3% of the population, compared to 15.6% the previous year. The average age of the Rémy Cointreau Group's workforce is 41 years (*vs.* 41.1 years), with a slightly higher average age in France (42.1 years).

The average seniority of the Group's employees is 7.4 years, with an average in France of 9.2 years.

These figures validate the relevance of the employee attractiveness and loyalty policy, which makes Rémy Cointreau an employer of choice.

In France, the Group closely monitors changes in average and median compensation based on the indicators comparing the levels of executive and employee compensation as described in section 3.5.5. of this document.

In addition, monthly and annual reviews ensure that employees receive a salary level that is above the legal or contractual minimums and competitive with market practices.

KEY PERFORMANCE INDICATORS

Indicator	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2024/2025 targets
Turnover *(in %)*	13.2	13.8	13.6	15.6	13.3	<17
Average age *(in years)*	41.5	41.1	41.0	41.1	41.0	Average in France: 42.1 years
Average seniority *(in years)*	7.9	8.0	7.9	7.6	7.4	Average in France: 9.2 years

ACTION PLAN

Action 1: roll-out of a "My Rémy Cointreau" international Employee Shareholding Plan (success with a subscription rate of 50%)

To strengthen its social balance through a sense of belonging, in 2021 the Group had already rolled out its first employee shareholding plan reserved for employees of the various entities based in France, called "My Remy Cointreau". This operation, which is part of the Group's transformation strategy plan by 2030, offered employees the opportunity to acquire, *via* a mutual fund, shares of the Company at a discounted price. This employee shareholding plan was marked by a significant subscription rate of nearly 77% of the active employees, reflecting a strong expectation of employees to be fully and sustainably involved in the achievement of long-term objectives. During the 2022/2023 financial year, the Group rolled out a new employee shareholding plan called "My Rémy Cointreau 2022", reserved for international employees of 15 entities based in the nine countries with the highest number of employees. This employee shareholding plan was once again marked by a high subscription rate with nearly 50% of employees, reflecting their strong commitment and their confidence in the Group's long-term development prospects.

Under the two plans implemented, the subscription rate is 60.9% of active employees.

Action 2: monitoring of the employee turnover rate

The Group monitors the turnover rate of the Group's employees closely in order to analyse the causes of any deterioration, if necessary. In the 2022/2023 financial year, the Group made 318 recruitments, mainly in the sales force (22%), marketing (17%), production (11%) and finance (9.1%). 84.2% of recruitments were permanent contracts.

At the same time and within the same scope, there were 221 people who left the Company, the main reasons being resignations (53.8%), the end of fixed-term contracts (15.8%), mutually-agreed departures (12.7%), retirements (10%) and redundancies (6.8%).

Thus, the turnover rate was 13.3% of the population. The Company's objective is to ensure that the rate does not exceed 17%, taking into account the pressure on employment in certain markets where the Group operates.

Action 3: satisfaction survey to measure employee engagement

Every two years, Rémy Cointreau conducts a global satisfaction survey to measure employee engagement. In 2021/2022, 86% of the Group's employees responded to the survey (compared to 83% for the survey conducted in 2019/2020). This survey is accompanied by meetings with groups of employees, in order to develop action plans taking into account the opinions and feedback collected, as part of a continuous improvement process.

1.4.1.2 WORKING CONDITIONS AND EMPLOYEE WELL-BEING (SDG 8)

Challenges and impacts

The job market has seen significant changes following the Covid-19 health crisis, and with new employee expectations relating to working methods, in particular with the sustainable introduction of a hybrid mode, alternating face-to-face and remote working. The organisation of working conditions and flexible working hours meet the growing expectations of employees concerning their physical and mental well-being and the management of their personal and family responsibilities. Rémy Cointreau wants to offer all employees an environment that meets these expectations so that they can experience a general sense of satisfaction and fulfilment in and through work within diverse teams. If the Group fails to meet these requirements, the development of its activities and its results could be affected.

Policy

The Group invests to continually improve working conditions, taking into account the specific challenges of each business.

Rémy Cointreau also ensures that all its activities comply with the laws and regulations in force in all the countries in which it operates. Furthermore, in France, in keeping with its historical choices, Rémy Cointreau promotes collective agreements in all areas of negotiation.

Finally, Rémy Cointreau is committed to ensuring that its practices with regard to the organisation of work and other time spent in the Company aim, as far as possible, to maintain a good balance between professional and private life, allowing in particular for parenthood.

In France, in particular, a remote working charter based on the trust and responsibility of each individual was put in place seven years ago and reviewed in 2019 and again in 2020 to encourage organisational methods designed to improve quality of life at work while reducing travel time.

In addition, our subsidiary Bruichladdich introduced flexible working hours. This scheme allows eligible employees who so wish to work more flexible hours by going to work later, coming home earlier or having the option to take a longer lunch break than a fixed model of hours would allow. This new policy was also an opportunity to review the applicable legal provisions on working hours.

Performance and results of the year

In France, the remote working charter benefits 57% of the employees of the Rémy Cointreau Economic and Social Unit. Remote working methods, as proposed, allow employees a great deal of flexibility in its use.

ACTION PLAN

Action 1: remote working, work-life balance

In order to continue to meet the expectations of candidates and employees who wish to be able to more easily reconcile their professional and private lives in France, the Company has reactivated the remote working charter. The latter, revised during the 2020/2021 financial year, gives the possibility of agreeing fixed and/or occasional remote working days thus authorising up to two days of remote working per week. These provisions make it possible to renew professional ties that have been damaged by successive periods of lockdown.

Action 2: new premises offering space and well-being

After the employees of the Paris site moved to new premises in April 2022, employees at the Singapore site were able to benefit from additional renovated spaces in September 2022. After three months of renovation work, the premises are able to meet changes in work organisation (remote working, flexible working hours), with more areas for discussion, brighter meeting rooms, more open and less formal discussion spaces. formal rooms as well as teleconferencing equipment that meets the needs of remote working, and above all a convivial space that offers a unique view of Singapore and its seafront location. Furthermore, in September 2022, Rémy Cointreau employees based in Malaysia moved to larger, more flexible and collaborative spaces within a building that received multiple awards in terms of sustainable development.

Action 3: actions in favour of parenthood

As far as possible, meetings are organised during working hours and training sessions are scheduled sufficiently early to allow parents to organise childcare. The parties wished to adapt the application of family solidarity leave and to allow the employees concerned to consider part-time work with their line management when employees are required to manage certain family events.

1.4.1.3 EMPLOYEE HEALTH AND SAFETY (SDG 3)

Challenges and impacts

The Group is responsible for ensuring the health and safety of its employees in optimal working conditions and supporting them in their professional development. We consider, for example, that absenteeism-related indicators or the workplace accident severity and frequency rates provide an overall indication of how well the needs of our employees are being taken into account.

In our field of activity, we pay even more attention to the promotion of responsible consumption among our employees so that they understand the risks of harmful consumption, including 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 staff, customers, external stakeholders, visitors and the general public who may reasonably be affected by its activities. The Group's 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 production processes.

While health and safety is a global commitment, our entities around the world are each responsible for deploying initiatives aimed at offering the best possible working conditions, taking into account the specificities of the business lines (in particular between office or mobile jobs and industrial jobs). This is reflected in the Quality, Health and Environment policies that are implemented locally and communicated to new employees during their induction. In addition, training courses are regularly organised at our industrial sites in France to take account of any changes in standards, legislation or regulations.

In France, in accordance with legal provisions, all employees are also covered by a health insurance policy and by a life and disability policy, covering in particular long-term sick leave (more than 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 that contribute to peace of mind.

Performance and results of the year

The various initiatives taken to monitor performance indicators provide a better understanding and qualitative analysis of the indicators. We note good control of the absenteeism rate as well as the severity rate. However, the change in the frequency rate is due to an increase in our activity and invites us to strengthen our vigilance to prevent accidents in the workplace.

KEY PERFORMANCE INDICATORS

Indicator	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2024/2025 targets
Absenteeism *(in %)*	2.0	2.3	2.0	1.8	2.4	<4
Workplace accident frequency rate	7.6	11.21	3.5	7.9	13.3	<9
Workplace accident severity rate	0.51	0.53	0.67	0.30	0.13	<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 industrial sites in France is part of the profit-sharing criteria developed under a collective agreement signed with the social partners.

The Group also monitors the absenteeism rate for France, Barbados and Islay. Over the next five years, the Group intends to include Domaine des Hautes Glaces, Telmont and Westland in this scope. For the financial year ended, the cumulative absenteeism rate, measured in hours of absence per theoretical hours worked, was 2.38, a slight increase on the previous financial year. This rate does not include long-term illnesses of more than 90 days' absence.

In addition, the frequency rate of work-related accidents at the production sites in France (excluding Domaine des Hautes Glaces, Telmont and Brillet), Barbados and Islay for 2022/2023 is 13.34, expressed as the number of work-related accidents with time off per million hours actually worked. Over the next five years, the Group intends to include Domaine des Hautes Glaces and Westland in this scope.

The severity rate, expressed as the number of days lost due to work-related accidents per thousand actual hours worked, was 0.13. In order to remedy the causes of each accident, members of the Health and Safety Committees systematically draw up a cause tree and submit conclusions and recommendations to said committees.

In terms of preventing risks related to excessive alcohol consumption, mandatory training has also been rolled out via the e-learning platform. This training course for all employees, which is part of the onboarding process, helps people to understand and acquire good habits in terms of responsible consumption of our products. It also aims to make each Rémy Cointreau employee a true ambassador for responsible consumption and to spread this culture among their professional and personal circles. During the financial year, 1,048 Group employees (more than 59% of the workforce at year-end) took part in this training. We will continue to roll out this training to all employees, also in a face-to-face format during the coming financial year.

Action 2: upgrade of equipment and adaptation of work tools

Within Rémy Martin, on the Cognac industrial site, an Occupational Health and Safety officer, who has also been Disability officer since last year, is in charge of risk prevention. Each year, workstation studies are carried out as part of the musculoskeletal risk prevention approach (MSD). This term refers to a set of painful conditions including conditions affecting structures located on the periphery of the joints. MSDs have multiple causes, but professional activity frequently plays a role in their occurrence, continuation or aggravation. Also during the financial year ended, occupational accidents and any occupational illnesses leading to these disorders were analysed. As part of the approach, workstation studies, which result in identification sheets, were carried out with the doctor and/or ergonomist on workstations such as a case packer/cartoner, case erector and depalletiser as part of the development of a new production line. These studies lead to concrete actions that include the intervention of professionals specialising in well-being to correct postures at work, the acquisition of ergonomic balls or investment in postural support harnesses (exoskeletons).

Action 3: free health check-up for employees

Sensitive to the well-being of employees, Rémy Cointreau has chosen to offer employees in France a non-mandatory health check-up. The purpose of this assessment is to provide them with information on their current state of health and to inform them of the steps to be taken to maintain or improve their health. The availability of this system was once again circulated during the financial year.

1.4.1.4 SKILLS DEVELOPMENT (SDG 4)

Challenges and impacts

The challenge for Rémy Cointreau is to be able to maintain the adequacy of the Company's qualification needs by maintaining and developing the skill level of its employees. The human resources policy must constantly anticipate the Group's needs and this is particularly the case in terms of training.

Furthermore, the Group's exceptional products meet high customer expectations and require specific know-how which the Group must maintain. In this sense, Rémy Cointreau must ensure the employability of employees and career opportunities within the Group.

Policy

Rémy Cointreau is committed to promoting the development of skills, in particular through internal training, which is necessary for the transmission of the know-how that is essential for the development of our exceptional products.

Rémy Cointreau also supports the development of its employees by offering them the possibility of enriching their professional experience through professional and geographical mobility opportunities.

The Group has set up several collective or individualised action plans aimed at supporting the professional projects of the Group's women and men, encouraging the development of skills and promoting team performance:

- performance assessment processes;
- succession plans;
- training policies;
- international mobility policies: in 2017, Rémy Cointreau reformalised an international mobility policy, reevaluated each year, and which seeks, through the homogenisation and standardisation of practices (global common standards) to promote international mobility to meet the Group's needs and to support employees as necessary.

Each of these is led by a dedicated resource within the head office.

Performance and results of the year

KEY PERFORMANCE INDICATORS

Indicator	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2024/2025 targets
Percentage of employees completing at least one training course per year *(in %)*	68	74	69	80	81	80
Number of training hours per employee	13.9	17.1	10.9	15.8	17.2	Annual monitoring

ACTION PLAN

Action 1: an exceptional integration programme

A good understanding of the Company's culture is a guarantee of performance. Rémy Cointreau takes care to support its new employees as they begin their duties by offering them, through integration programmes, the chance to discover the values and history of our companies and the managerial culture that is so specific to Rémy Cointreau. More specifically, in France, the mentoring system is an integral part of the integration programme.

The objective is to give new employees the keys to facilitate their integration by quickly discovering the Company's culture. Each new employee joining Rémy Cointreau on a permanent contract is assigned a mentor. This person shares his or her experience in all aspects of life in the Company and is a privileged contact who helps the employee find his or her way around the Company on induction and during his or her first few months.

Action 2: training and career development

Rémy Cointreau strives to develop employees' skills by offering face-to-face and remote training tools. In particular, employees have access to a platform that offers a wide range of training courses in different areas related to the development of managerial skills, language skills, education about our brands and technical training.

The Group has implemented a monitoring indicator expressed as a percentage of employees who have benefited from at least one training session per year. This indicator stands at 81.4% of the population, an increase compared to last year (80.1%). The Group's ambition is to maintain this rate above 50%.

In addition, during the 2022/2023 financial year, the number of hours of training declared for the entire Group was 34,852 hours, of which 16,284 were for women and 18,569 for men.

Action 3: promote mobility

Rémy Cointreau encourages its employees to take an active role in their mobility and professional development. 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.

Due to the Group's highly international activity, 59.7% of Rémy Cointreau's workforce was located outside France as of 31 March 2023. Rémy Cointreau believes that the Group's multicultural dimension represents a major asset in its international development. International mobility – both professional and geographical – contributes to the widespread dissemination of the Group's values within its organisation.

The Group's international mobility policy seeks, through the homogenisation and standardisation of practices (common global standards), to encourage international mobility to meet the Group's needs in terms of: employees' career development or assignments abroad at the request of the employee.

Finally, with a view to developing the international skills of young talent, Rémy Cointreau offers international volunteer contracts (VIE) throughout the world.

Action 4: succession plans

A process for identifying key positions, shared with the Executive Committee, ensures that the Group has the skills necessary for its development and/or guides human resources decisions to guarantee the organisation's long-term future.

1.4.1.5 PROMOTION OF DIVERSITY, EQUITY AND EQUAL OPPORTUNITIES (SDG 5 AND SDG 10)

Challenges and impacts

Rémy Cointreau aspires to have a fair representation of the employment areas, the markets in which it operates and its end customers. In this respect, the Group wishes to preserve its good reputation with regard to the various stakeholders in order to maintain its attractiveness on the one hand and to guarantee social balance on the other. The Group also promotes an environment that fosters creativity and open-mindedness in its teams. Promoting this environment is an important lever for attracting and retaining talent and building a meaningful value proposition as an employer.

Policy

The Group has defined policies and procedures on the following topics, as a priority:

Tackling discrimination
With regard to equal treatment of men and women and non-discrimination in general, the Rémy Cointreau Group has decided to implement international procedures and processes that guarantee fair treatment of the Group's employees. Non-discrimination without distinction as to race, religion, colour, age, sex, national origin or any other discriminatory factor not based on professional requirements is an integral part of Rémy Cointreau's policies and practices, particularly in the context of recruitment, promotions, transfers, remuneration and training.

Equal treatment of men and women
With regard to remuneration, the Group has undertaken in France to develop its remuneration policy to ensure that gender is not a criterion taken into account. Three areas have been formalised with a common objective and measurement indicators:

- no gender difference on the hiring salary for equal skills;
- no gender difference in individual salary increases for equal performance and market ratios;
- analysis of gender differences on base pay at equal levels of employment, experience and performance, and action plan to reduce them.

Promoting diversity
Diversity is promoted at Group level by the Group Transformation Director, who is a member of the Executive Committee. This priority, implemented during the financial year, is an opportunity to start building and developing the fundamentals of our commitment, always in line with our history and the values held by the 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. An international steering committee has also been set up to coordinate, lead and promote Group and local policies to promote diversity.

Performance and results of the year

The breakdown by gender is stable; men represent 53.7% of the workforce, women 46.3%, with different positions depending on the business line and country.

By profession, men are mainly represented in the ageing, maintenance and sales professions. Women are more predominant in marketing, customer service and packaging.

KEY PERFORMANCE INDICATORS

Indicator	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2024/2025 targets
Professional equality index (out of 100)		83	83	84	89	90
Percentage of female/male managers *(in %)*	44	45	46	48	46	50
F/M training rate *(in %)*	46	45	45	43	48	50
Percentage of women on the Executive Committee *(in %)*	17	17	10	33	33	40

ACTION PLAN

Action 1: actions in favour of equal treatment of men and women

The Group monitors the ratio of female to male managers, which for the 2022/2023 financial year was 45.5% at Group level, 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 2022, this was just 1.12% in favour of men, which translates into a promotion rate (proportion of employees promoted in the sense of the socio-professional category) of 6.0% for women against 8.9% for men. This indicator is part of the calculation of the Gender Equality Index as defined by the decree relating to the application modalities and published in the Journal Officiel on 9 January 2019, amended by the decree of 25 February 2022. In addition, the gender equality index was published by the Group during the 2022/2023 financial year in compliance with the legal provisions.

The Group also ensures equal access to training for employees. Thus, during the 2022/2023 financial year, the ratio of women to men who benefited from at least one training course was 47.7%, an increase compared to the previous financial year.

Remuneration policies are framed by role evaluations informed by a methodology and by expertise from outside the Company and by performance evaluation based on identified skills and shared objectives. Recruitment and internal mobility policies are subject to international procedures and/or charters that guide managers and encourage collegial decision-making based on objective criteria.

Action 2: tackling discrimination

The documentation given to employees upon induction in one of our entities reminds them of the legal or contractual provisions applicable in terms of non-discrimination and also remind them of the procedures applicable if an employee is a victim of such a situation.

For example, the employee guide given to employees at our European management site 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".

At the Angers site, a working group took the initiative to conduct information sessions for employees on sexual harassment and sexist behaviour. These sessions were an opportunity to raise employee awareness of these risks.

We also encourage employees to raise an alert by reporting through the Ethics Line any breaches, wrongdoing or dangers that they notice or of which they are aware. This includes all forms of discrimination. Alerts are governed by the Whistleblower's Charter, which reminds users that the use in good faith of the Ethics Line will not expose the Whistleblower to any disciplinary sanctions, even if the facts prove to be inaccurate. or do not result in any action. We prohibit any retaliation or reprisals, including threats or attempted retaliation, against employees who report, in good faith, their concerns about suspected breaches or dangers at work. Thus, no person may be excluded from a recruitment procedure, no employee may be sanctioned, dismissed or subject to discriminatory measures, particularly in terms of compensation or professional promotion, for having reported an alert in the compliance with the law.

Action 3: social inclusion

DEVELOPMENT OF APPRENTICESHIPS AND *VIE*

To train the talents of tomorrow and encourage generational diversity, Rémy Cointreau is committed to apprenticeships. On the French sites, young apprentices (at Bac Pro to Bac +5 level) learn a trade, with a view to rapidly developing the rigour, creativity and professionalism expected in the professional world. The Group has therefore continued its proactive policy on work-study training, with the renewal of work-study contracts that have expired when necessary and the recruitment of new contracts for new professions. At the end of March 2023 the proportion of these contracts represented 4.54% of the workforce in France, up from the previous financial year.

In addition, each trainee is given an interview before departure to review his or her training within the Group and share the vision of his or her future direction.

PARTNERSHIP WITH *NOS QUARTIERS ONT DU TALENT* SINCE 2014

In order to continue to foster the Group's multicultural identity and promote diversity, the Group is 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 from priority areas. In particular, the partnership with Nos Quartiers ont du Talent (Our Neighbourhoods Have Talent) initiated at Rémy Martin in 2014 has continued to promote the professional integration of young graduates from disadvantaged backgrounds. In this important and supportive social scheme, the Company's sponsors play a very important role with all these young people who have lost confidence and are concerned about their future by giving them valuable advice on how to improve in recruitment interviews and sharing their professional network. Since 2014, this scheme has helped 104 young graduates and contributed to the hiring of 59 young people on permanent or fixed-term contracts.

PARTNERSHIP WITH *SPORT DANS LA VILLE* SINCE 2017

In Paris, our site has been involved since 2017 with *Sport dans la Ville*, the main association for integration through sport which supports young people from priority neighbourhoods on the path to training and employment. This year, employees were involved in various events organised during the year (solidarity tennis events in July 2022 and annual solidarity evening in December 2022).

Action 4: integration of people with disabilities

As regards disability, the Cognac and Angers sites have been pioneers within the Group.

Last October and December, the Cognac site invited all employees to a "Theatrical Conference" on diversity, organised in collaboration with a theatre company specialising in this type of business event. The aim was to reveal the negative impact of prejudice and to promote the integration of people in all its dimensions. More specifically, these one-hour sessions enabled everyone to learn about some of the usual prejudices on the subjects of disability, gender equality and origins in a fun way. Around ten sessions were organised on the site and more than 180 employees attended.

In Angers, the Group continued to choose to pay its apprenticeship tax to organisations, schools or support structures that promote the integration of disabled workers. In addition, during the year the site also took part in the European Disability Employment Week through the DuoDay initiative. On this occasion, the Angers teams welcomed two people with disabilities, in duo with volunteer employees in the Human Resources and Production departments. On the programme for this day: introduction to the job, active participation, immersion in a company. This day was an opportunity to meet in order to change our outlooks and, together, overcome our prejudices.

In France, the entities of the Economic and Social Unit initiated an analysis/diagnostic process during the financial year with all stakeholders. This approach has made it possible to offer employees the opportunity to come and strengthen the network of Disability officers, on a voluntary basis. The missions offered to the volunteers involve contributing to raising awareness and informing all employees about all types of disabilities, facilitating the integration of recognised employees with a disability (RQTH) and helping RQTH employees to stay in their jobs. This assessment will also make it possible to set up an action plan and draw up a disability charter.

1.4.1.6 SOCIAL DIALOGUE (SDG 8)

Challenges and impacts

Social dialogue covers all forms of negotiation, consultation, information and consultation between employees or their representative bodies and management on political and social issues of common interest. It contributes to the meaning of work and its quality and thus ensures its economic and social usefulness within Rémy Cointreau. The absence of this dialogue would hamper the development of our activities.

Policy

In France, in keeping with its historical choices, Rémy Cointreau promotes collective agreements in all areas of negotiation. In addition, every two years, Rémy Cointreau conducts a global satisfaction survey which is a direct means of expressing employees' feelings and perceptions of the various aspects of working life at Rémy Cointreau. Internationally, the Group ensures, under the responsibility of the Human Resources Directors of the countries in which the Group operates, that it complies with legal provisions in terms of collective or individual social dialogue. Furthermore, all human resources teams are tasked with maintaining dialogue with employees, both individually and collectively.

ACTION PLAN

Action 1: frequency of social dialogue

In France, the 2022/2023 financial year was marked by 24 meetings between management and the representative bodies of the Economic and Social Unit, in addition to meetings organised at the sites. These discussions led to the signing of five agreements on subjects as diverse as, in particular, workplace elections, salary policy, sustainable mobility and the supplementary pension scheme.

In Barbados, dialogue with representative organisations is also an essential component of labour relations. For example, after six meetings with employee representatives, an agreement was signed in 2022 covering the calendar years 2022 and 2023. This agreement covers elements of salary (increases and meal allowances) for many Mount Gay Distillery employees.

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

Action 2: information transparency

In France, management provides social dialogue partners with an economic, social and environmental database. This database brings together information on the Company's major economic and social guidelines and includes nine categories of information: social investment, tangible and intangible investment, professional equality between women and men, employee and executive compensation, employee representatives and social and cultural activities, remuneration of funders, financial flows, partnerships, commercial and financial transfers and the environment. Rémy Cointreau also provides the information necessary for informed dialogue or, at the end of the meetings, the information shared.

1.4.2 Commitments to our value chain (SDG 8)

1.4.2.1 DUTY OF CARE AND RESPONSIBLE PURCHASING (SDG 8)

Governance

The Rémy Cointreau Group's strategy on the duty of care and responsible purchasing is under the responsibility of the Chief Executive Officer, the Executive Vice President of Operations and the Chief Purchasing Officer.

In collaboration with the production sites and the "CSR Carbon" departments (CSR Production, Purchasing, Supply Chain, and Packaging Development champions) and "CSR Terroirs", they 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 regulated by a contract that makes reference to the UN 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 for purchasing ensures that best practices are adopted by all Rémy Cointreau purchasers, avoiding, wherever possible, any infraction that may be detrimental to the Group's interests.

Challenges and impacts

For Rémy Cointreau, CSR implies the involvement of all its stakeholders, including its suppliers. Getting its suppliers to adopt its CSR policy is therefore a key issue for Rémy Cointreau, to ensure that all purchases are made within a responsible framework, in particular in terms of respecting Human Rights, the environment and safety at work. It is also vital for the Company's reputation with its customers.

Moreover, the Group ensures that there is no dependency on a key supplier. Rémy Cointreau lists around 100 strategic suppliers. Supplies of cognac eau-de-vie, for example, are the subject of long-term commitments, thereby reducing the supply risks.

Policy

Rémy Cointreau's responsible purchasing policy covers all three aspects of CSR: the environment, employees and society. In order to implement it effectively, the Group's policy relies on several levers:

- **Adherence to the Group's CSR policy**: regular discussion is ensured with our suppliers, in order to present the Group's CSR policy and its objectives. This year, several meetings were organised with strategic packaging suppliers, glass manufacturers, cardboard manufacturers, cork manufacturers, among others, in order to share in detail our CSR ambitions and better understand theirs.
- **Tools & Reporting**: the Group relies on pooled tools, shared with first- and second-tier global suppliers. This applies to centralised purchasing of raw materials at Group level, including ingredients, packaging and promotional items.
- **Partnership criteria**: Rémy Cointreau expressly asks its suppliers to join an international organisation whose purpose is to encourage ethical and responsible practices in global supply chains, such as SEDEX (Supplier Ethical Data Exchange), ECOVADIS or equivalent. The requirement to join one of these platforms was thus included and formalised in the Group's purchasing procedure.
- **Requirement for regular audits**: Rémy Cointreau requires that CSR audits are carried out regularly (every three years at most) for its suppliers located in geographical areas considered to be at risk.

Rémy Cointreau recognised by the CDP as a "Supplier Engagement Leader"

Rémy Cointreau's sincere and long-standing commitment to its suppliers was thus rewarded by the Carbon Disclosure Project (CDP) which, under its "Supplier Engagement Rating", awarded Rémy Cointreau an "A" rating, along with "Leadership" status, in 2022 and 2023. Rémy Cointreau ranks among the top 8% of companies assessed for their commitment to their suppliers in terms of climate change.

ACTION PLAN

Action 1: a requirement for CSR proactivity and transparency in information sharing

The Group's responsible purchasing policy aims 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 which the Group works have an active CSR approach and work transparently.

The SEDEX international platform has notably simplified the Group's purchasing practices and allows it to share supplier audits performed by their other customers: information on labour standards, hygiene and safety, the environment and business ethics is stored online.

The 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. In the case of SEDEX, questions are based on the four pillars of the SMETA audit methodology (SEDEX Members Ethical Trade Audit) regarding working conditions, employee health and safety, environmental impacts and business ethics.

Lastly, the use of SEDEX data makes it possible to identify more precisely the potential CSR risks at the Group's suppliers. Suppliers whose risk level appears to be high and who do not seem to have a solid management and control system are closely monitored by the purchasing team: an alert is raised to the supplier, a detailed analysis is made of their feedback 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 view of the CSR policies of our suppliers, including tier-two suppliers, in 2020/2021, it was decided to create two new indicators representative of their SEDEX commitments:

- **percentage of strategic suppliers with a proactive CSR approach** (SEDEX membership, transparency in information sharing, ECOVADIS assessment or labels such as "CSR Committed Label"), and giving access to all the information contained in the platform of an international organisation (responses to the self-assessment questionnaire, visibility on their published audits, etc.). The Group has around a hundred strategic suppliers;
- **percentage of suppliers who are SEDEX members and who have completed all the information** requested in the self-assessment questionnaire.

The actions carried out by the purchasing team in 2022/2023 made it possible to improve the two key performance indicators in terms of responsible purchasing.

RESPONSIBLE PURCHASING: KEY PERFORMANCE INDICATORS

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

Note: the Group has around a hundred strategic suppliers and some 200 suppliers who are members of SEDEX .

Action 2: CSR audits

A second level of control is provided by the CSR audits required in geographical areas considered to be at risk. In these situations, Rémy Cointreau requires its suppliers to have undergone a CSR audit (preferably “SMETA 4 pillars”) within the last three years. Either the audit already exists on the platform of an international organisation (such as SEDEX or ECOVADIS), or it is triggered by Rémy Cointreau or by the suppliers themselves, via external auditors.

In 2022/2023, CSR audits were carried out on around 50 sites relating to suppliers of packaging items, advertising items and agricultural raw materials. Obtaining data from audits, in particular non-compliance and their classification (minor, major, critical, extremely critical), has enabled Rémy Cointreau to encourage rapid action by suppliers to resolve those issues. Currently, no “extremely critical” non-compliance has been identified (forced labour, slavery, refusal of audit, *etc.*).

The Group conducts regular reviews with its suppliers to encourage them to close ongoing non-compliance issues in a spirit of continuous improvement.

1.4.3 Commitments to our regions and society (SDG 3, 4, 8, 12, 16, 17)

1.4.3.1 PROMOTION OF ETHICAL AND RESPONSIBLE CONSUMPTION (SDG 3)

Governance

The Group Rémy Cointreau strategy in promoting ethical and responsible consumption relies on the active collaboration of the CSR, Legal, Regulatory, Communication and Public Affairs teams, in the form of a steering committee, sponsored by the Group Legal Director and the Group Communication Director (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.

Challenges and impacts

Due to the high-end positioning of its wines and spirits, Rémy Cointreau has advocated responsible and high-quality consumption for decades.

However, the Group recognizes that alcohol can be abused and that its inappropriate consumption can cause serious health problems for consumers. In this context, the Group fully supports the World Health Organisation (WHO) objective of reducing harmful alcohol consumption worldwide by 10% by 2025.

For this reason, the Group is committed to raising the awareness of its employees and stakeholders about responsible behaviour in terms of alcohol consumption, based on scientific principles.

Rémy Cointreau is not alone in undertaking promotion of responsible consumption alcohol. Partnerships with professional organisations in the main markets of the Group, public authorities and local communities have been a reality for many years for the Group (see box below).

Policy

Rémy Cointreau wishes to promote a culture of responsibility around two axes:

- **promoting responsible consumption** for all its internal and external stakeholders;
- **promoting responsible communication** for its customers and consumers.

The Group’s “value strategy”, which has guided it for several decades, argues for responsible consumption: structurally high-end positioning of the portfolio, limited growth in volumes and constrained by availability (in particular for cognac), and significant price increases every year.

In addition, for several years, Rémy Cointreau has played an active role in representative organisations that develop action plans to raise awareness among consumers about responsible alcohol consumption.

Lastly, awareness-raising and internal training actions for its employees have also been regularly carried out, particularly at its main sites in Cognac and Angers.

Well aware of its duty to set an example, the Group nevertheless intends to further accelerate its internal and external awareness-raising and communication actions from 2022/2023. Its "RESPECT" responsible consumption plan is based on three pillars:

- **internal education**, with the update of a Group responsible consumption charter (including a list of local or regional hotlines specialising in supporting employees seeking help on the subject of alcohol), the launch of a ritual responsible consumption owner (RESPECT) internally (December 2021) then externally (December 2022), and a mandatory e-learning programme (launched in June 2022). The Group also encourages the organisation of webinars on the subject in its main markets. **The objective is that 100% of the Group's employees will have been trained by March 2025** (this target was postponed by two years, following the arrival of many new employees within the Group during the year);
- **a specific and *ad hoc* programme for the Group's sales representatives** was launched in 2022/2023, including specific training as well as regular medical and psychological monitoring. **The objective is for 100% of them to have been included in this programme by 2025**;
- **the external communication on responsible consumption will be accentuated**, at the initiative of the Group, the Houses and the main markets to raise awareness among its stakeholders, bartenders and customers. **The Group's objective is for all Houses and main markets to communicate at least once a year by 2025**.

Performance and results of the year

KEY PERFORMANCE INDICATORS: RESPONSIBLE CONSUMPTION

Indicator	2022/2023	2024/2025 targets
Employees trained in responsible consumption *(% completion of a specific e-learning)*	59%	100%

ACTION PLAN

Action 1: commitment to representative organisations

Rémy Cointreau is a member of one or more organisations representing the industry in all of its major markets. One of the common objectives of all these organisations is to contribute to the development of action plans in favour of responsible consumption, in order to assist the governments of countries in protecting consumers.

In its annual report for 2022, spiritsEUROPE (https://spirits.eu/upload/files/pressrelease/PR-002-2022%20-%20RDI%20report%202023.pdf), presented a summary of the work carried out by the sector to promote responsible consumption and help reduce alcohol-related harm, which has decreased across Europe in recent years. Last year, 90 initiatives covering six different thematic areas were carried out in 23 European countries, reaching up to 194 million people.

Rémy Cointreau is active in the following major organisations:

- in France: the FFS (Fédération Française des Spiritueux, or French federation of spirits producers), the FEVS (Fédération des Exportateurs de Vins et Spiritueux, or French federation of wine and spirits exporters) and the Prévention et Modération (Prevention and Moderation) association; Industry organisations: BNIC (Bureau National Interprofessionnelle du Cognac), SNFL (Syndicat National des Manufacturers de Liqueurs), FWF (Fédération du Whisky de France), FFB (Fédération Française du Brandy);
- in Europe: spiritsEUROPE (the European Spirits Industry Federation);
- in the United Kingdom: SWA (Scotch Whisky Association);
- in the United States: DISCUS (Distilled Spirits Council of the United States);
- in Barbados: BAIA (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: Raising awareness and educating to promote responsible consumption

R.E.S.P.E.C.T: the Group's proprietary responsible consumption ritual

In 2021, the Group developed its responsible consumption ritual: R.E.S.P.E.C.T.

R.E.S.P.E.C.T aims to support the Group's employees and customers in an experience of responsible consumption of its exceptional wines and spirits, with simple and easy-to-remember steps, each of the R.E.S.P.E.C.T letters representing an action from this ritual. These steps are based on scientific principles, which do not exempt consumers from controlling their consumption according to 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"

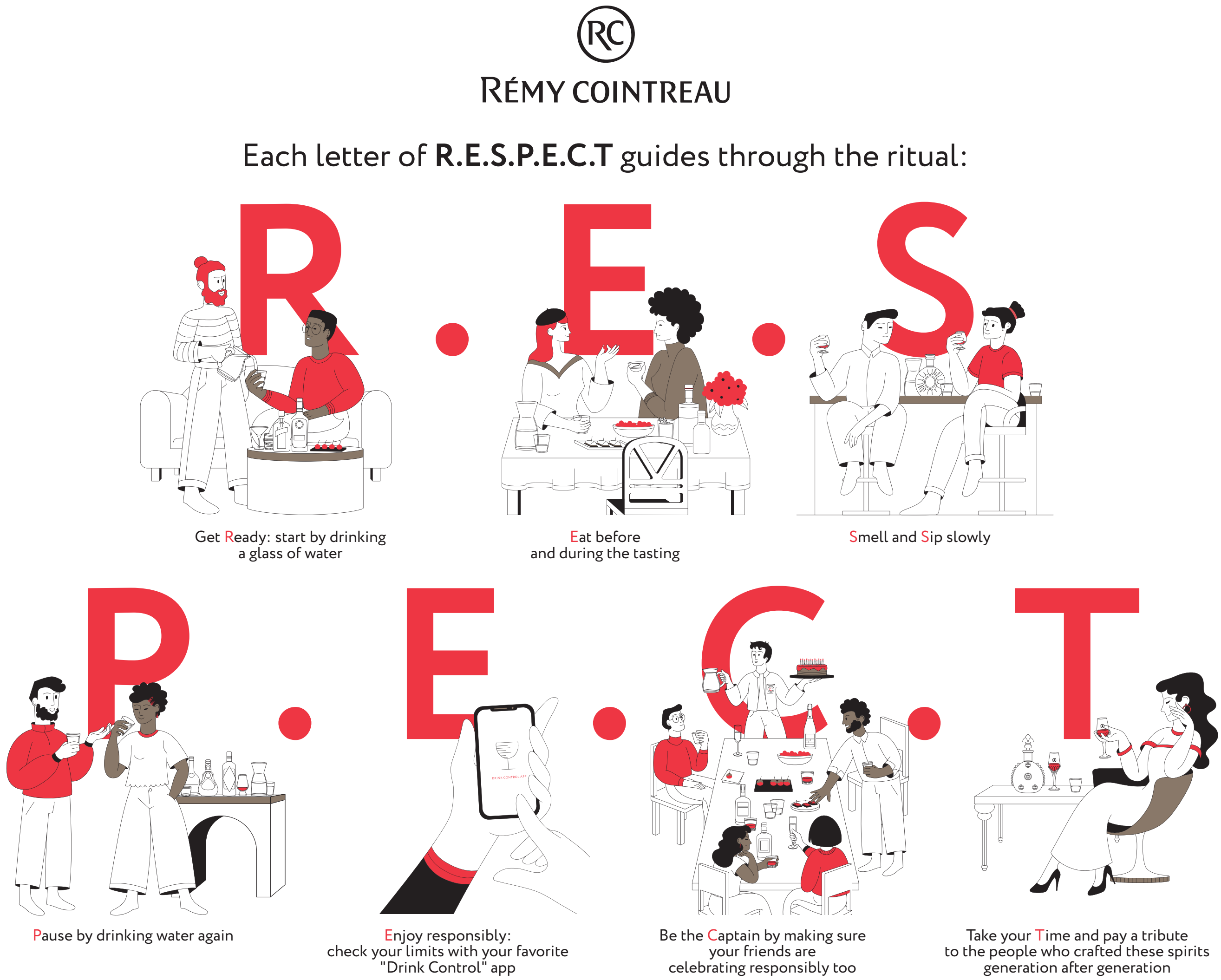
E for ENJOY: "Enjoy responsibly: check your limits with your favourite Drink Control App"

C for CAPTAIN: "Be the captain by making sure your friends are celebrating responsibly too!"/"Take on your role as captain and make sure your friends celebrate responsibly as well!"

T for TIME: "Take your time"

This ritual has been integrated into the Group's induction processes for new employees, is systematically promoted at internal events and has been rolled out in site visit circuits. In Cognac, R.E.S.P.E.C.T was detailed in the form of seven videos containing the principles of responsible tasting for the WeCare Academy (training by The House of Rémy Martin on its CSR initiatives for employees).

The ritual was launched internally in December 2021 and externally in December 2022, notably via social networks, with a reach of more than 10,000 views.



In 2022, China was particularly active in training its employees in responsible consumption. At their annual market conference, the subsidiary's 430 employees were able to attend a "Culture and CSR" workshop. 40 teams were able to discuss the R.E.S.P.E.C.T. responsible consumption ritual, including thinking of situations (business meal, family reunion, evening in a bar, party, wedding) in which this responsible consumption ritual is clearly appropriate.

Cointreau: CONTINUING THE DEVELOPMENT of "alternative cocktails"

In 2021/2022, the House of Cointreau wanted to innovate in terms of "more responsible" consumption, with the launch of "alternative cocktails". Considered as a category in its own right, these cocktails contain an alcohol content of between 1.2° and 8° and their proportion of spirits at 40° does not exceed 25 ml per glass (or equivalent). As these cocktails are not alcohol-free, the brand encourages consumers to consume them responsibly and in moderation. "Alternative Cocktails" account for 10% of Cointreau's Cocktail recipes and the target is for them to represent 20% by 2025.

The House of Mount Gay is continuing its collaborative actions in Barbados:

- Donations to the National Substance Abuse Council (Barbados's lead agency in the fight against substance abuse and addiction) to deploy posters and fund a radio programme to raise awareness of the importance of responsible consumption.
- Partnership with "Adopt-A-KM", which promotes responsible consumption signage along the island's motorway, while helping to maintain it (waste collection, grass cutting, *etc.*).
- Participation in key decisions for Barbados and the Caribbean region in terms of responsible consumption and advertising, in partnership with the West Indies Rum & Spirits Producers Association (WIRSPA) of which it is a member.

1

Action 3: ethical and responsible communication

The Rémy Cointreau Group is committed to ensuring that all commercial communication campaigns comply with the following principles:

- they do not encourage irresponsible consumption or abuse in any way (no empty bottles, excessive festivities, risk-taking situations, *etc.*);
- they do not highlight any particular virtues attributed to alcohol (improvement of abilities, therapeutic benefits or health dimension);
- minors and other sensitive populations are not targeted and, in particular, the ambassadors or influencers used in the media do not project an excessive image of youth (no children; influencers or celebrities under the age of 25);
- responsible consumption messages are systematically indicated and if possible illustrated (glass contents, presence of food and/or water in a consumption situation, *etc.*);
- communication must be respectful, particularly in terms of inclusivity. The Rémy Cointreau Group undertakes not to violate the dignity of any person and never to be associated with any kind of discrimination or defamation, taking into account the specific cultural characteristics and social norms of the markets.

In the event of questions or sensitive points, the Group Responsible Communication COPIL, comprising representatives of the CSR, Legal, Regulatory Affairs, Communication and Public Affairs departments, is consulted and issues a collective opinion on the project.

1.4.3.2 TRANSPARENCY, TRACEABILITY AND PRODUCT QUALITY (SDG 12)

Challenges and impacts

Thanks to the growing awareness of civil society on the dangers threatening the planet, the Group's customers are paying more and more attention to the quality of what they consume, and also to the way they consume and their environmental footprint. Therefore Rémy Cointreau has a duty to provide transparency, answers and assurances in response to these expectations. There is also the issue of the Company's sustainability and customer reputation.

Policy

In order to guarantee product transparency, traceability and quality, the Group acts on three main levers:

- a demanding quality policy (objective of "zero complaints");
- marking of bottles with a code or batch number (mostly through etching and for some products using an NFC chip), in order to guarantee their traceability and thus the quality of the products inside;
- comprehensive information on labels (physical labels and, in some cases, supplemented with digital information) and websites, providing transparency to customers on the brands' manufacturing processes and their sustainability commitments.

ACTION PLAN

Action 1: Labelling of bottles to ensure traceability

Almost all of the Rémy Cointreau Group's bottles are etched on the glass (or laser-marked) in order to have complete traceability and thus fight against counterfeiting. It is also a way of guaranteeing the quality of the Group's high-end wines and spirits to its customers.

Action 2: Consumer information; energy value on labels and European commitment to greater transparency

For the sake of transparency for our customers, information relating to composition and nutritional values of our champagne and spirits is available, either on the label or on dedicated websites.

In 2022/2023, Rémy Cointreau largely achieved the target set by the European association spiritsEUROPE in 2019 concerning voluntary communication on the energy value of products (labels). The list of ingredients and the complete nutritional declaration (brand websites) of products marketed in the EU has been available on the Internet since 2020 and will gradually be available digitally via a QR code affixed to the bottles.

Thus, nearly 80% of the volume of Rémy Cointreau bottles sold in the European Union and the UK carry energy information on their back label.

In 2019, Rémy Cointreau joined forces with five of the world's leading producers of spirits and several national federations. The latter have signed a memorandum of understanding under the terms of which they undertake to gradually include the energy value of their products on the labels and to indicate the list of ingredients and the complete nutritional declaration in digital form. By the end of 2022, the objective was for 66% of the products marketed by the signatories within the European Union to carry this data for better consumer information.

All of the Group's product labels also include pictograms concerning the recyclability of packaging, as well as a reminder of the importance of responsible consumption of products.

Action 3: QR codes and digital label

Rémy Cointreau and, more specifically, the Cointreau brand took part in the test and launch of the "U-label" platform developed by spiritsEurope and the CEEV in 2021/2022.

Nevertheless, the Group has decided to develop an in-house dematerialised labelling solution and will thus launch its first bottles bearing a consumer information QR code in the course of 2023 on a European scope, to provide its consumers with an effective solution to their growing demand for transparency on products.

Each bottle will have a QR code on its back label. Scanned using a mobile device, it will redirect consumers directly to a website that provides regulatory information (energy and nutritional value, list of ingredients)as well as promoting responsible consumption. In the long term, consumers will be able to find information on the origin of agricultural raw materials and the environmental impact of products.

Action 4: Guarantee products of the highest quality

The Group's quality policy is based on a vision of bringing each player closer to the end customer to ensure complete satisfaction and aim for "zero complaints".

These principles are applied through four operational programs: "supplier quality" (aimed at further involving our suppliers in order to meet the needs expressed; "Internal quality" aimed at improving process control and reducing priority losses (HACCP method); "Design quality" aimed at improving the robustness and reliability of product launches or new equipment; "Supply quality" aimed at controlling the transport and distribution of products to improve customer satisfaction.

The Group's main sites (99.5% of volumes produced) are ISO 9001-certified (quality) and the three main sites (95% of volumes produced) are also ISO 22001-certified (food safety).

Lastly, the Group has developed a network in charge of customer complaints in each market. Their role is to report customer feedback to a global information system (which immediately alerts the Brand 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 made to the customer and, where necessary, the product is replaced. In 2022/2023, 59 complaints were received, including 22 deemed justified after investigation.

Lastly, the Group maintains its commitment to guaranteeing that all agricultural raw materials used in the production of its wines and spirits are GMO-free.

KEY PERFORMANCE INDICATORS: NUMBER OF JUSTIFIED CONSUMER COMPLAINTS

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
Annual number of justified claims	7	32	40	44	22

1.4.3.3 CUSTOMER RELATIONS AND SATISFACTION (SDG 8)

Challenges and impacts

The Group continues to invest and develop its own distribution network. Nevertheless, the majority of its activity is carried out through wholesalers and partner distributors, particularly in its large markets. Rémy Cointreau has had a long-standing relationship with them. However, the Group is committed to constantly improving customer satisfaction as part of a continuous improvement approach.

Policy

For the past few years, Rémy Cointreau has conducted an internal rating process carried out in two steps during the year to assess the level of satisfaction of its retailer customers. Areas for improvement are then systematically examined and shared with said customers.

In 2022/2023, the satisfaction score obtained remained at a very high level of 17.3 out of 20. 96% of customers surveyed believe that the Rémy Cointreau Group offers a higher or equivalent service than other companies in the same sector.

The Group also responded to questions asked by retailer customers, mainly in the United Kingdom and in duty free, in terms of the Group's CSR commitments and CSR actions at the brand level.

KEY PERFORMANCE INDICATORS: RETAIL CUSTOMER SATISFACTION SCORE

Indicator	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
Retailer satisfaction score (out of 20)	17.8	-	16.9	18.0	17.3

Note: Covid did not allow the usual survey to be carried out in 2019/2020.

1.4.3.4 LOCAL INTEGRATION (SDG 8, SDG 17)

Challenges and impacts

Being involved with communities and acting as a responsible player is at the heart of the strategy of the Group's various sites and subsidiaries. In line with its worldwide activity, Rémy Cointreau is mindful of its societal impact in relation to the sustainable economic development of the areas in which it operates. The Group thus contributes to local community development by helping to create value in the regions in which it is based.

It is also a question of the Company's reputation and appeal, whether with customers or future employees.

Policy

In order to meet the challenges related to its societal impact, Rémy Cointreau supports sustainable local economic development and community initiatives. The Group's aim is to be involved alongside the actors in its terroirs and local communities.

Worldwide, Rémy Cointreau's employees are also joining forces to serve the public and connect with local communities. Through its actions, its direct and indirect impacts and the enthusiasm of its employees, the Group is spearheading initiatives to foster a climate of mutual assistance and interaction in the regions where it operates.

By 2025, the Group has set a target for each of its sites to carry out at least one territorial action. Ahead of this objective, all of the Group's sites were active in their communities in 2022/2023 (86% in 2021/2022).

Our policy is part of a number of national and international initiatives:

Rémy Cointreau, member of the committee of CSR Experts of the Colbert Committee in France: Founded in 1954, the Colbert Committee is an association under the 1901 Act that brings together 93 French luxury houses, 17 cultural institutions and six luxury brand houses in Europe. Its purpose is "To passionately promote, sustainably develop, patiently transmit French creativity and savoir-faire to instill dreams." To this end, Rémy Cointreau contributes to the sharing of best practices in terms of CSR, provides its expertise on several topics for discussion and promotes the virtues of a corporate social responsibility approach.

ACTION PLAN

Action 1: Financial support for communities in the form of sponsorship

Over the last five years, the Group's community support in the form of sponsorship amounted to more than €5 million, including nearly €800,000 in 2022/2023.

For example, this year, the House of Rémy Martin became a member of the International Dark Sky Association (IDA), an American association founded in 1988, which notably certifies the world's dark sky sanctuaries and reserves. The House now applies IDA's lighting specifications to its new sites, such as the Martins site in Juillac, and is committed to defending the cause 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 conducts events inviting influencers and customers to observe the purity of starry skies, and to educate the general public about the fight against light pollution.

Action 2: Supporting local communities and acting as a responsible stakeholder

In 2022/2023, in addition to the Group's many community actions, two actions are worth highlighting:

In September 2022, the France subsidiary launched a Skills-Based Patronage initiative. This system enables companies to make employees available to a general interest organisation. In this context, employees can make use of their skills to help non-profit organisations during their working time (two days). Around 130 missions from non-profit organisations were selected by the Group, based on three themes: exceptional know-how and craftsmanship; Helping others; Protecting the environment.

On the Isle of Islay, Bruichladdich is the largest local private employer. It is, therefore, naturally very involved in the life of the local community (and recognised by B-Corp since 2020). At the Bruichladdich Distillery in Scotland, a charity committee has been set up, bringing together a group of volunteers whose mission is to select and coordinate all the House's charitable donations and initiatives. In addition, the 108 staff members volunteered for three local projects, cumulating a total of 648 volunteer hours.

MAIN CONTRIBUTIONS OF THE GROUP TO ITS LOCAL COMMUNITIES

	House	Main actions	Country
Societal and community support	The House of Rémy Martin	**Partnership with "Nos Quartier ont du talent"** since 2014: Employees support young people who are losing confidence and are concerned about their future, providing them with advice for their recruitment interviews and for building their professional network. **Partner of the Second Chance Foundation** for 15 years: the Foundation aims to help and support people wanting to recover from life's accidents.	Cognac, France
Involvement with schools	Bruichladdich Distillery Mount Gay Group CSR team	From the summer of 2023, launch of a three-year **"end of studies programme"** (one year optional): production or sales track. Internships, professional training and scholarships for students of **the University of the West Indies, the Samuel Jackman Prescod Institute of Technology (ITSJP) and Barbados Community College** Presentation of the Group's CSR strategy and actions to students from Grandes Écoles such as **ONIRIS Nantes and ESSCA d'Angers**.	Islay, Scotland Barbados France
Landscape enhancement	Bruichladdich Distillery Telmont	In 2021/2022, it funded the design and construction phase of a local cycle and pedestrian path, the **Loch Indaal Way**. This road runs for two miles between Bruichladdich and Port Charlotte. **Financing of a green space** of 730 shrubs and 18 trees in Epernay	Islay, Scotland Champagne, France
Environmental action	Mount Gay	**Partnership with 4Ocean:** eight beach clean-ups in the states of Florida, Texas, New York, Delaware, Virginia and Maryland.	USA

Action 3: Launch of the "Sustainable Shakers" programme

In October 2022, the Group launched the "Sustainable Shakers" programme, in all its markets, a community of "on-trade" partners (bars, restaurants, hotels, etc.) who share the values and commitments of Rémy Cointreau in terms of sustainability. With the creation of this community, the Group wishes to: 1) Give visibility to the sustainable actions of its partners, by sharing their best practices on the Group's social networks; 2) Promote the organisation of responsible events with its partners; 3) Positioning itself as a key partner of the on-trade community in terms of sustainability.

In this context, Rémy Cointreau launched its first sustainable bar concept, DENTREE, in Shanghai, China. 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, waste handling methods, to the broader network that has developed around the bar. This bar offers a variety of drinks and cocktails that, in addition to the usual options, pave the way for new concepts of sustainability: locally-sourced organic ingredients form the basis of the drink and snack menu.

1.4.3.5 PRESERVATION OF ASSETS AND KNOW-HOW (SDG 4, 8)

Challenges and impacts

Sustainable development within the Houses of the Rémy Cointreau Group involves the transmission of ancestral know-how, particularly in the distillation and aging of wines and spirits. The emblem of this transmission is the exceptional Louis XIII cognac, in which the distillation, aging and, in some cases, blending of centuries-old eaux-de-vie require the contribution of around four generations of cellar masters.

In each of its regions, Rémy Cointreau thus contributes to the preservation and sustainability of craftsmanship know-how, conducive to more responsible and sustainable economic development.

The preservation of the portfolio and know-how also means promoting a corporate philosophy, the sharing of best practices and the spread of expertise that is often the pride of the Houses and their regions.

Policy

All of the Group's production sites offer tours to promote their know-how and heritage, most of which are centuries old.

ACTION PLAN

Action 1: Bring the sites' craftsmanship know-how to life

Since 2012, the Cognac site has held the French government's *Entreprise du Patrimoine Vivant* (Living Heritage Company) label, which was established to reward businesses that promote 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 the **House of Rémy Martin the first wine tourism company in France to be *AFNOR NF Environnement Sites de Visite* certified**. After the creation, in recent years, of very successful CSR visits, such as "Les Coulisses de l'Exception durable", this certification is now the showcase of the House's commitments to Hospitality. Being *NF Environnement Inspection Sites de visite* certified guarantees the reduction of our water and energy consumption as well as the production of waste. This certification also makes it possible to implement a responsible purchasing policy, to carry out a carbon assessment and to raise environmental awareness among visitors. Finally, it is a philosophy of hospitality for all of us and a continuous improvement approach: acting and progressing with humility. A motto dear to the House of Rémy Martin.

Partnership with Christophe Galfard: understanding the laws of nature to better protect our planet

Since 2021, the House of Rémy Martin has been working with Mr Christophe Galfard, the French astrophysicist, to make him its ambassador and the spokesperson for its environmental commitments in France and internationally. The premise: "the more we understand the laws of nature, the better we can protect our planet". To help us take height and raise awareness among our customers, three films were made for social networks (*Le Terroir, Le Centaure*, La Night) and were broadcast internationally. Conferences on "Our place in the universe" were organised for the House's employees, its winegrowing partners and the general public: 800 people were reached in France. Lastly, a geological and sensory discovery trail, *L'Exception d'un Terroir*, was designed with the team of the Cellar Master and the Executive Chef of the Rémy Martin's kitchens and opened to the general public from the summer of 2022 at Domaines Rémy Martin. This trail is led by Mr Christophe Galfard himself.

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 its four areas of commitment, namely transmission for the long term, the promotion of exceptional savoir-faire, and the promotion and sponsorship of skills, it now supports nearly 40 craftspeople in various fields: working with wood, cardboard, metal, glass, ceramics or wax.

For its craftspeople, the Foundation's support is reflected in investments in tools and equipment.

The Foundation is also involved in various missions with ten partners focused on exemplary craftsmanship expertise, such as:

- INMA *(Institution National des Métiers d'Art*), in the creation and development of the 20th edition of the *Avenir Métiers d'Art* award;
- the *Bureau du Design, de la Mode et des Métiers d'Art*, as sponsor of the *Grands Prix de la Création* of the City of Paris and the *Savoir-faire en transmission* award;
- the association of *Ateliers des Maîtres d'Art* and their students, in supporting initiatives of general interest aiming to promote the excellence know-how and its transmission and thus, in the development of the professions of the Masters of Art and their students;
- Schuch Productions, in the production of a documentary on the organ and organ builders broadcast on ARTE in May 2022.

1.5 Governance and business ethics

1.5.1 Responsible governance and business ethics (SDG 16)

Governance

The Rémy Cointreau Group's governance in terms of business ethics is described in Chapter 2.1.

Policy

The Group's main principles and commitments are set out in Section 2.4. They are shared internally in the Group's charters: the code of conduct, the anti-corruption charter, the protection of personal data, the gifts and invitations policy, the donations, philanthropy and sponsorship policy, the conflicts of interest policy, and the whistleblower charter.

The Rémy Cointreau Group expects its employees to comply with the rules defined in these various policies, available on the Group's website, some of which are communicated through mandatory e-learning.

In 2022/2023, "Group Compliance" communications included:

- September 2022: Quiz on the Group's compliance rules;
- November 2022: Reminder on the rules relating to gifts and invitations;
- December 2022: The "10 Compliance Commandments" on the occasion of the International Anti-Corruption Day;
- January 2023: "Privacy golden rules" on the occasion of the Data Privacy Day;
- March 2023: Communication on the prevention of conflicts of interest.

1.5.2 Responsible digital management (SDG 16)

Governance

The Rémy Cointreau Group has set up a comprehensive programme and governance structure for the protection of personal data (GDPR). This structure works daily on GDPR compliance, in parallel with specific actions deployed within the subsidiaries to meet local needs. The Group's Data Protection Officer (Group DPO) and the network of "compliance" correspondents (particularly in the United States, China and Singapore) enable Rémy Cointreau to implement compliance actions relating to personal data protection, to implement local policies and procedures and to share best practices.

Responsible digital management is also the responsibility of the Chief Information Officer, for "green IT" projects.

Challenges and impacts

The rollout of a personal data protection regulatory compliance programme is an opportunity for the Company to ensure the accuracy and relevance of the personal data collected; and to better understand consumer needs and maintain consumer confidence.

A pillar of the Group's digital transformation, the protection of personal data is an opportunity to ensure the compliance of our practices in terms of personal data retention, rights management, *etc*.

Responsible digital technology also includes two projects managed by the Information Department: "Green IT" and "IT for Green".

"Green IT" consists of optimising the environmental impact of the use of the Group's IT systems. In 2022, the IT Department was able to calculate a first estimate of carbon emissions related to digital activities.

"IT for Green" offers the Group's various business lines tools for analysing and consolidating information on the environmental impacts generated by the Rémy Cointreau Group's activities. This second project is the most complex and it comes up against the low maturity of the IT solutions on the market.

Policy

The protection of personal data (GDPR) is a subject that concerns all Rémy Cointreau employees. This is why the Group pays particular attention to:

- employee training (via e-learning and face-to-face);
- internal awareness campaigns; and
- legal monitoring.

In addition, in July 2022, the Information Systems Department signed the Planet Tech Care manifesto to share best practices in responsible digital management within the Group.

ACTION PLAN

Action 1: Personal data protection (GDPR)

The Group has created various customised tools and procedures to comply with personal data protection rules, including:

- comprehensive documentation to ensure consistent and comprehensive implementation of personal data protection and common standards. It is based on a global personal data protection policy adapted to local requirements, and is accompanied by detailed procedures and associated tools;
- checklists and templates on specific topics, such as the processing of data subjects requests or the processing of potential personal data breaches;
- audit processes and questionnaires to assess the maturity and level of compliance in terms of personal data protection.

Action 2: Calculation of the Group's digital carbon footprint

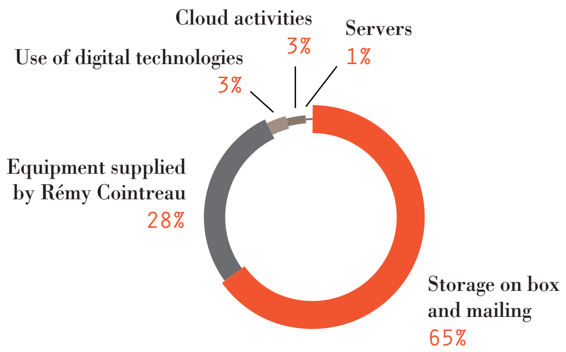
Since 2022/2023, the Group's digital carbon footprint has been calculated quarterly, with the help of GREENMETRICS.

The report presents the carbon emissions generated by the Group's digital activities (file and email storage, cloud activities), by the IT equipment used, and by the use of digital technologies.

For the year as a whole, this footprint was 1,409 tCO_2e.

The management of the Group's file storage, currently hosted in the USA, will be one of the priority reduction actions for 2023/2024.

Digital footprint of the Group in 2022/2023



Action 3: Rollout of the "Carbon Score" and awareness-raising campaigns

In order to raise employees' awareness of the carbon emissions generated by their use of IT tools, the Information Systems department has rolled out the CarbonScore platform on all of the Group's computers.

This makes it possible to know its individual carbon impact, related to the storage of files and the management of emails. Each employee is assigned a personal score and actions are suggested to reduce their impact.

In April 2023, a clean-up action was launched via CarbonScore. It stabilised the increase in storage volumes and therefore carbon emissions for a few weeks.

In addition, regular communications are sent to employees. It is based on 12 everyday Green IT reflexes defined by the DSI: shutting down computers in the evening, managing the mailbox, managing the flow of videos, charging smartphones, limiting the use of localisation, to name but a few.

Action 4: Eco-design of websites

Actions to analyse the design of the Group's main marketing and e-commerce websites were launched with Greenmetrics.

The objective is to implement a real eco-design policy for sites by working on their sobriety, hosting and best practices for the development tool, and to display this on the sites.

1.5.3 Responsible lobbying (SDG 16)

Governance

Responsible lobbying is the responsibility of the Director of Public Affairs (who reports directly to the Chief Executive Officer). He is supported by a team of regional Public Affairs Directors.

Challenges and impacts

The challenge for Rémy Cointreau is to integrate the integrity of lobbying practices into the CSR policy.

Policy

Today, most of the Group's lobbying is done through professional associations (Spirits Europe, Discus, FFS, FEVS, etc.). Within these associations, Rémy Cointreau complies with an "anti-trust statement" which excludes all discussions on the Company's strategic and commercial aspects.

However, the Group wishes to draft its own "Public Affairs" charter, in order to define its lobbying commitments, in line with its values and its business ethics approach.

1.6 Indicators

		Risk-related indicators	
SDGs	Rémy Cointreau's challenges	Indicators	Scope
		TERROIRS	
15	Terroirs adaptation	Percentage of agricultural land under certification, *in %*[1]	World
		Percentage HVE certification of vineyards in the Cognac wine-growing cooperative (AFC), *in %*[1]	Cognac site
	Preservation of biodiversity	Percentage of Houses with at least one biodiversity programme, *in %*[1]	World
		Percentage of new barrels purchased that are PEFC or FSC certified, *in %*[1]	World
		PEOPLE	
3	Responsible consumption	Percentage of employees having completed an e-learning course on responsible consumption, *in %*[1]	World
4	Skills development	Percentage of employees completing at least one training course per year, *in %*[2]	Production sites World/Subsidiaries World (>20 employees)
		Number of training hours per employee[2]	Production sites World/Subsidiaries World (>20 employees)
5	Diversity and equal opportunities	Percentage of female/male managers, *in %*[1]	Production sites World/Subsidiaries World (>20 employees)
		Gender Equality Index, scored out of 100[1]	France
		Percentage of training for women/men, *in %*[1]	Production sites World/Subsidiaries World (>20 employees)
		Percentage of women on the Executive Committee, *in %*[1]	World
8	Attractivity, retention, health, safety and employee well-being	Turnover, *in %*[2]	World
		Absenteeism, *in %*[2]	France/Production sites World
		Workplace accident frequency rate[2]	
		Workplace accident severity rate[2]	
		Average age[2]	Production sites World/Subsidiaries World
		Seniority[2]	
	Duty of care and responsible purchasing	Percentage of strategic suppliers with a proactive CSR approach, *in %*[1]	World
		Percentage of strategic suppliers who are SEDEX members and who completed the entire self-assessment questionnaire, *in %*[1]	
	Local integration	Rate of sites with at least one action in favour of their region, *in %*[2]	World
16	Governance/ Business ethics	Ethics and/or Anti-Corruption Charter training rate, *in %*[1]	World
		Number of alerts[2]	

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							CSR targets	
2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2024/2025	2030/2031
				TERROIRS				
	36	52	58	64	78	82	100	
	23	42	50	54	56	59	70	100% in 2028/2029
					70	70	100	
					55	94	100	
				PEOPLE				
						59	100	
		68	74	69	80	81	80	
10	13	14	17	11	16	17	Annual monitoring	
	43	44	45	46	48	46	50	
			83	83	84	89	90	
43	43	46	45	45	43	48	50	
17	17	17	17	10	33 (b)	33	40	50
	15	13	14	14	16	13	<17	
3	2	2	2	2	2	2	<4	
13	9	8	11	4	8	13	<9	
0.1	0.4	0.5	0.5	0.7	0.3	0.1	<0.3	
41	41	40	41	41	41	41	Annual monitoring	
9	8	8	8	8	8	7	Annual monitoring	
				82	78	83	100	
				49	82	87	100	
					86	100	100	
	80	-	86	80	84	84 (*)	100	
		6	5	7	7	8	Annual monitoring	

	TIME	
Responsible management of water and liquid waste	Water consumption, *in* m^3 [2]	Production sites World
	Rate of vinasse recovery from distillation, *in %* [1]	
Circular economy, sustainable packaging and waste management	Percentage of products sold without secondary packaging, *in %*[1]	All brands
	Percentage of products that have benefited from an eco-design action, *in %*[1]	All brands
	Waste recovery rate, *in %*[1]	Production sites World
Carbon footprint and limitation of GHG emissions	CO_2 emissions – Scopes 1, 2 & 3, *in* $TeqCO_2$[2]	Production sites World
	Percentage of significant CO_2 emissions – product packaging, *in %*[2]	
	Percentage of significant CO_2 emissions – upstream freight and downstream product transportation, *in %*[2]	
	Percentage of significant CO_2 emissions – raw materials, *in %*[2]	
	CO_2 emissions reduction rate – Scopes 1, 2 & 3, in intensity, in %[1]	
	CO_2 emissions reduction rate – Scopes 1 & 2, in absolute value, *in %*[1]	
	CO_2 emissions reduction rate – Scopes 3, in absolute value, *in %*[2]	
	CO_2 emissions reduction rate, Scopes 1, 2 & 3, submitted as an SBT target, in absolute value, *in %*[1]	
	Total energy consumption, *in MWh*[2]	World
	Renewable energy consumption rate, *in %*[1]	
	– of which renewable electricity consumption rate, in %[1]	

(1) Progress indicators.
(2) Monitoring indicators.
(*) Training on the Ethics/Anti-Corruption Charter is planned for 2023/2024.

(a) Indicator performance change mainly reflects the adjustment to how emissions are calculated (migration from the Bilan Carbone tool to the GHG Protocol tool) and the inclusion of the Islay, Domaine des Hautes Glaces and Westland sites.
(b) Announced in 2021/2022, effective in 2022/2023.
(c) Change versus proforma 2020/2021 (138,688 TeqCO2), as submitted as part of the SBT commitment.

				TIME				
133,418	174,945	195,096	189,287	200,838	237,356	259,977	Annual monitoring	
			23	32	53	37	70	
			21	74	76	78	85	
					57	67	80	
89	92	94	93	95	95	94	99	
145,789	135,528	174,842 [a]	180,449	121,189	148,483	151,141		
	37	47	41	35	41	38		
	23	19	24	20	17	14		
	31	15	13	19	23	22.0		
					(9) [c]	4		(50) [c]
					(18) [c]	16		(42) [c]
					9 [c]	1		
					11	(6)		(27) [c]
41,854	39,656	38,495	39,261	40,125	43,511	47,703		
				26	44	38		100
78	77	79	82	86	87	91	100	

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1.7 Methodological note

Rémy Cointreau complies with the legislation on non-financial performance statements (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.

Since 2003, Rémy Cointreau has been a signatory to the UN Global Compact, and aims to be an ambassador for the best practices of this worldwide commitment to human rights, labour standards, the environment and the fight against corruption.

The concept of Corporate Social Responsibility (CSR) is promoted within the Company, as well as externally, with clients, suppliers and all other 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 and are sent to all stakeholders (www.remy-cointreau.com).

1.7.1 Reporting protocol

The 2022/2023 reporting protocol is an internal document that describes Rémy Cointreau's CSR commitments and presents the structure and the resources implemented to ensure that reports are of a high standard and reliable.

It acts as a guide for internal reporting and a framework for the external verification in 2022/2023 of the various CSR indicators resulting from the non-financial performance statement.

The reporting protocol is established by Rémy Cointreau's HR and CSR departments. It can be consulted on request from the CSR Director at the following address:

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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 annually in order to take into account any changes in reporting requirements and CSR indicators.

1.7.2 Scope

Rémy Cointreau's CSR commitments apply to all companies within the Group. There are three main areas of focus: environmental, employee-related and societal.

The CSR reporting scope is based on the Group's consolidated financial scope (33 companies – production sites and distribution companies) and corresponds to the non-financial performance statement (Decree No. 2017-1265 of 9 August 2017).

Companies that are exclusively financial and joint ventures not controlled by the Group are not included in the CSR reporting scope. The same applies to companies disposed of and acquired during the financial year.

ENVIRONMENTAL REPORTING SCOPE

All environmental information covers the production sites in Cognac, Angers, Barbados and Islay (Scotland), as well as the companies Westland (USA), Domaine des Hautes Glaces (France),Domaines Rémy Martin (Cognac), Telmont (France) and Brillet (France).

All production sites are therefore included in the environmental reporting scope. The distribution subsidiaries are excluded, as their environmental impact is not deemed to be significant.

SCOPE OF HR REPORTING

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 the measures taken or the limited availability of external data required for the calculations.

The definitions and methodologies used for the following indicators are as follows:

1. Employees

The employee-related reporting scope covers all 33 companies.

2. Training

The training data of the French subsidiaries takes into account training programmes taken both as part of and outside continued professional development. The number of employees trained takes into account all employees who took at least one training course during the calendar year, including those who were no longer present as of 31 March 2022. Only training courses lasting for at least one hour are listed.

3. 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 employee relations, absenteeism and workplace accidents.

Absenteeism: scope limited to French companies (excluding DHG, Brillet and Telmont), the Barbados and Islay sites.

- Sick leave only for employees recorded 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, 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 divided by the number of theoretical hours worked (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: scope limited to French companies (Angers, Cognac, Paris), and 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 at 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 actual hours worked, calculated as the 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 a tax 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: scope limited to French companies (Angers, Cognac, Paris), and 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 at 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 to workplace accidents per thousand actual hours worked, calculated as the number of days lost multiplied by 1,000 and divided by the actual number of hours worked.
- The number of lost days has to be calculated as calendar days from the day of the accident.
- An actual hour worked is one hour of work carried out within the Group by an employee during a tax period.
- Where hours actually worked are not available, the severity rate may be calculated using the number of theoretical hours worked.

1.7.3 SELECTED INDICATORS

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All indicators included in 2021/2022 reporting are listed below.

They are also presented in the 2021/2022 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.

SOCIAL INDICATORS

- Total Group workforce
- Breakdown of employees by gender and position
- Breakdown of employees by geographic area
- Number of recruitments by position and contract type
- Number of departures detailed by reason
- Average age by professional category
- Average length of service by gender and by socio-professional category
- 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
- Rate of women within the Executive Committee
- Number of meetings between management and the representative bodies of the Economic and Social Unit (France)

ENVIRONMENTAL INDICATORS

Energy

- Total energy consumption
- Direct energy consumption (fuel or renewables)
- Indirect energy consumption (electricity)
- Renewable energy consumption (direct and indirect)
- Renewable electricity consumption rate

Water consumption

- Water consumption
- Volumes of liquid waste
- Percentage of effluent pollution/Biological Oxygen Demand (BOD) at treatment outlet
- Percentage of effluent pollution/Chemical Oxygen Demand (COD) at treatment outlet
- Volume of effluent recovered

Sustainable agriculture

- Agricultural land farmed sustainably
- Certification of the Alliance Fine Champagne cooperative (Cognac)

Circular economy and packaging raw material

- Products that have benefited from an eco-design action since 2020/2021 (EPI)
- Bottles sold without gift box

Solid waste

- Quantities of solid waste
- Percentage of materials recovery from solid waste (hazardous and non-hazardous)
- Percentage of energy recovery from solid waste (hazardous and non-hazardous)

Carbon footprint assessment

- CO_2 audit – GHG emissions (scopes 1 and 2)
- CO_2 audit – GHG emissions (scope 3)
- CO_2 audit – Significant GHG emissions (scopes 1, 2 and 3)
- CO_2 audit – Change in GHG emissions (scopes 1, 2 and 3) committed to a science-based target

Biodiversity

- Percentage of the Group's 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

Responsible consumption

- Employees trained in responsible consumption

Business ethics

- Percentage of employees trained on the ethics charter or on the anti-corruption charter
- Number of alerts
- Digital carbon footprint

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

Transparency, traceability and product quality

- Annual number of justified claims

Customer relations and satisfaction

- Retailer satisfaction score

1.7.4 Relevance of indicators

The CSR indicators used by Rémy Cointreau demonstrate the concrete nature and reliability of the measures the Group implements in relation to its 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.

1.7.5 Green taxonomy 2022/2023

1.7.5.1 METHODOLOGY FOR ASSESING ELIGIBILITY CRITERIA OF ACTIVITIES

Pursuant to European regulation 2020/852 of 18 June 2020 (known as the “Taxonomy” regulation), Rémy Cointreau is required to publish performance indicators for the 2022/2023 financial year highlighting the eligible portion of its sales, investments and operating expenses resulting from products and/or services associated with economic activities considered sustainable within the meaning of this regulation and its delegated acts, and covering the first two objectives of the Taxonomy (mitigation of climate change and adaptation to climate change).

For the second year, an assessment of the eligibility of all the Group’s consolidated activities was carried out on the basis of:

- the Climate Delegated regulation of 4 June 2021 and its annexes supplementing regulation (EU) 2020/852 by specifying the technical criteria for determining under which conditions an economic activity can be considered as contributing substantially to the mitigation of climate change or adaptation to it;
- a detailed analysis of all activities within its various consolidated entities, carried out jointly by the Group Finance department, the Operations department and the CSR department.

At the end of this new assessment, no eligible sales were identified for the objectives of mitigation and adaptation to climate change, as the activities defined for these objectives do not cover the Group’s activities. Due to the absence of eligible sales, investments and operating expenses related to activities contributing to revenue could not be classified as eligible.

Sales eligibility indicator: the Company does not conduct any eligible activities.

Result: 0%

Nevertheless, as Rémy Cointreau is taking actions to mitigate its carbon emissions and making investments to decarbonise its activities and the Group has deepened its analysis by focusing on the CapEx related to this type of investment.

The eligible investments identified mainly correspond to:

- a new long-term building lease (activity 7.7 of the delegated act) as defined by IFRS 16. This amount of nearly €17 million relates to a new real estate lease for the Rémy Cointreau Americas offices in the United States;
- construction expenses (activity 7.1), and in particular the construction of new cellars at the Cognac and Barbados production sites;

- the renovation of existing buildings (activity 7.2) as well as the installation, maintenance and repair of energy efficiency equipment (activity 7.3);
- the installation of solar panels (activity 4.1) at the Barbados production site;
- investments in research, development and innovation for direct air capture of CO2 (activity 9.2), at the Westland production site in the United States.

Eligible investments are thus estimated at €37.3 million out of a total of €81.9 million (46%).

Capital expenditure eligibility indicator:

Result: 46%

In addition, an new analysis of OpEx led to consider the amount analysed as not significant with regard to the Group's materiality thresholds, the amount of OpEx in the Taxonomy sense representing less than 5% of total Group OpEx. This observation, combined with the fact that the Group's activities are not eligible to date, leads the Group to use the exemption provided for not calculating in more detail the OpEx Taxonomy KPI.

OpEx eligibility indicator:

Result: 0%

1.7.5.2 METHODOLOGY FOR ASSESSING ACTIVITIES WITH REGARD TO THE ALIGNMENT CRITERIA

In order to assess the current level of alignment of the activities identified as eligible, the Group carried out a verification of the compliance with the technical review criteria for a selection of material investments.

Substantial contribution technical criteria

For new buildings, Rémy Cointreau has ensured that primary energy demand is at least 10% lower than the NZEB level ("NZEB – 10%"). For the renovation of an existing building, the Group has ensured compliance with the overall RT, 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")

The Group carried out work to verify compliance with the DNSH criteria and, in particular, Rémy Cointreau verified compliance with the DNSH on climate change adaptation by carrying out a local analysis of climate-related risks and vulnerability. As a result of this analysis, no high sensitivity on the targeted assets was identified, and, as such, no financial impact was deemed significant.

Verification of compliance with minimum safeguards (MS)

The Group meets the minimum safeguard requirements of the Sustainable Finance Platform (PSF) report in terms of human rights, corruption, competition law and taxation. Rémy Cointreau has ensured that it has verified the absence of convictions on all topics, as well as the implementation of procedures, as described in section 2.4.

Accordingly, aligned investments within the meaning of the Taxonomy Regulation amount to €1.9 million (5% of eligible CapEx and 2% of total CapEx). It should be noted that the alignment criteria for the new real estate lease in the United States (investment of €17 million or 20% of total CapEx) are being assessed (LEED certification of the building in progress).

Capital expenditure alignment indicator:

Result: 2%

TABLE 1 - SALES

Share of sales from products or services associated with economic activities aligned under the taxonomy - Information for year N.

Economic activities	Code(s)	Sales	Sales	Substantial contribution criteria					
				Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversit and ecosystems
		M€	%	%	%	%	%	%	%
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY									
A.1. Environmentally sustainable activities (aligned under the taxonomy)									
Sales from environmentally sustainable activities (aligned under the taxonomy) (A.1)		**0**		**0**	**0**	**0**	**0**	**0**	**0**
A.2. Activities eligible under the taxonomy but not environmentally sustainable (not aligned under the taxonomy)									
Sales from activities eligible under the taxonomy but not environmentally sustainable (not aligned under the taxonomy)		**0**	**0%**	0	0	0	0	0	0
Total sales from activities eligible under the taxonomy (A.1 + A.2) (A)		**0**	**0%**	**0**	**0**	**0**	**0**	**0**	**0**
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY									
Sales from activities not eligible under the taxonomy (B)		**1,549**	**100%**						
TOTAL (A + B)		**1,549**	**100%**						

Do no significant harm criterion										
Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversit and ecosystems	Minimum safeguards	Share of sales aligned under the taxonomy year N	Share of sales aligned under the taxonomy year N-1	Category (enabling activity)	Category (transitional activity)
YES/NO	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*Percentage*	*Percentage*	*E*	*T*
							0%	■		
							0%	■		
							0%			

■ Not applicable for 2022 reporting (first full reporting year)

TABLE 2 - CAPEX

Share of CapEx expenditure on products or services associated with economic activities aligned under the taxonomy - Information for year N.

Economic activities	Code(s)	Absolute CapEx	Share of CapEx	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		k€	%	%	%	%	%	%	%
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY									
A.1. Environmentally sustainable activities (aligned under the taxonomy)									
Electricity production using solar photovoltaic technology	4.1	90	0,1%	100%	0%	0%	0%	0%	0%
Installation, maintenance and repair of equipment promoting energy efficiency	7.3	1,777	2,2%	100%	0%	0%	0%	0%	0%
Research, development and innovation for the direct capture of CO2 from the air	9.2	35	0,0%	100%	0%	0%	0%	0%	0%
CapEx of environmentally sustainable activities (aligned under the taxonomy) (A.1)		**1,902**	**2,3%**	**0**	**0**	**0**	**0**	**0**	**0**
A.2. Activities eligible under the taxonomy but not environmentally sustainable (not aligned under the taxonomy)									
Construction of new buildings	7.1	13,906	17,0%						
Renovation of existing buildings	7.2	4,122	5,0%						
Installation, maintenance and repair of equipment promoting energy efficiency	7.3	791	1,0%						
Acquisition and ownership of buildings	7.7	16,611	20.3%						
CapEx of activities eligible under the taxonomy but not environmentally sustainable (not aligned under the taxonomy)		**35,429**	**43,3%**	**0**	**0**	**0**	**0**	**0**	**0**
Total CapEx of activities eligible under the taxonomy (A.1 + A.2) (A)		**37,331**	**46%**	**0**	**0**	**0**	**0**	**0**	**0**
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY									
CapEx of activities not eligible under the taxonomy (B)		**44,569**	**54%**						
TOTAL (A + B)		**81,900**							

Do no significant harm criterion: Climate change mitigation	Climate change adaptation	Aquatic and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Share of CapEx aligned under the taxonomy year N	Share of CapEx aligned under the taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
YES/NO	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	%	%	E	T
YES	YES	YES	YES	YES	YES	YES	0,1%		E	
YES	YES	YES	YES	YES	YES	YES	2,2%		E	
YES	YES	YES	YES	YES	YES	YES	0,0%		E	
							2,3%			

TABLE 3 - OPEX

Share of OpEx concerning products or services associated with economic activities aligned under the taxonomy – Information for year N

Economic activities	Code(s)	Absolute OpEx	Share of OpEx	Substantial contribution criteria: Climate change mitigation	Substantial contribution criteria: Climate change adaptation
		M€	%	%	%
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY					
A.1. Environmentally sustainable activities (aligned under the taxonomy)					
OpEx of environmentally sustainable activities (aligned under the taxonomy) (A.1)		**0**	**0%**		
A.2. Activities eligible under the taxonomy but not environmentally sustainable (not aligned under the taxonomy)					
OpEx of activities eligible under the taxonomy but not environmentally sustainable (not aligned under the taxonomy)		**0**	**0%**		
Total OpEx of activities eligible under the taxonomy (A.1 + A.2) (A)		**0**	**0%**		
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY					
Opex of activities not eligible under the taxonomy (B)		**430**	**100%**		
TOTAL (A + B)		**430**	**100%**		

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Do no significant harm criterion										
Climate change mitigation	**Climate change adaptation**	**Aquatic and marine resources**	**Circular economy**	**Pollution**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Share of OpEx aligned under the taxonomy, year N**	**Share of OpEx aligned under the taxonomy, year N-1**	**Category (enabling activity)**	**Category (transitional activity)**
YES/NO	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*YES/NO*	*Percentage*	*Percentage*	*E*	*T*
							0%			
							0%			
							0%			

1.8 Cross-reference tables

Cross-reference table – Non-financial performance statement	Pages
Employee-related consequences of the business	
Collective agreements and their impacts	92
Tackling discrimination	90 - 91
Promoting diversity	89 - 91
Societal commitments	89 - 90
Commitments to disability	91
Environmental consequences of the business	
Climate change	56 - 65, 66 - 79
Circular economy	76 - 79
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	**83 - 84**
Impact of the business on the fight against corruption and tax evasion	**103, 149, 151, 153 - 156**

Cross-reference table for the Task Force on Climate-Related Disclosures (TCFD)	Pages
Climate governance	
Control exercised by the Board of Directors over climate-related risks and opportunities	37 - 38, 56, 66
Management's role in assessing and managing climate-related risks and opportunities	56, 66
Strategy	
Risks and opportunities related to the climate that the organisation has identified in the short, medium and long term	66 - 67
Impacts of climate-related risks and opportunities on the organisation's activities, strategy and financial health	66 - 67
Resilience of the organisation's strategy, taking into account different climate scenarios, including a 2° or lower scenario	66 - 68
Risk management	
Process for identifying and assessing climate-related risks	42 - 45, 56, 66 - 67, 131 - 133
Climate risk management process	71 - 79
Inclusion of processes for identifying, assessing and managing climate-related risks in the organisation's overall risk management plan	42 - 45, 56 - 65, 66 - 79, 131 - 133, 144
Indicators and targets	
Metrics used by the organisation to assess climate-related risks and opportunities, in line with its risk management strategy and processes	68
Scopes 1 and 2 and, where applicable, scope 3 of GHG emissions and associated risks	69 - 70
Objectives used by the organisation to manage climate-related risks and opportunities, as well as performance against objectives	**68**

Cross-reference table of CSR/Global Compact GC Advanced commitments		Pages
General information	Chairman & Chief Executive Officer's declaration of ongoing support for the United Nations Global Compact and its principles	2 - 3
	Description of policies or measures implemented with regard to human rights, international labour standards, the environment and the fight against corruption	83 - 94, 103-104, 153
	Quantitative measurement indicators	46 - 55, 106 - 109
	Assessment by a credible third party of the accuracy and scope of the information	123 - 128
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	Criterion 2: description of value chain implementation	92 - 94
	Criterion 3: description of robust commitments, strategies or policies in the area of human rights	83 - 94, 153 - 155
	Criterion 4: description of effective management systems to integrate human rights principles	90
	Criterion 5: description of effective monitoring and evaluation mechanisms of human rights integration	93 - 94
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	Criterion 7: description of effective management systems to integrate the labour principles	92 - 94
	Criterion 8: description of effective monitoring and evaluation mechanisms of labour principles integration	93 - 94, 153 - 155
	Criterion 9: formulation of robust commitments, strategies or policies in the area of environmental stewardship	56 - 57
	Criterion 10: description of effective management systems to integrate the environmental principles	40, 56 - 82
	Criterion 11: description of monitoring and evaluation mechanisms for environmental stewardship	46 - 48, 58 - 62, 63 - 65, 145
	Criterion 12: formulation of robust commitments, strategies or policies in the area of anti-corruption	153 - 156
	Criterion 13: description of effective management systems to integrate anti-corruption principles	153 - 156
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	Criterion 18: description of partnerships and collective actions	57, 68, 70, 79, 81, 97, 105

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1.9 Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial statement

(Year ended 31st of March 2023)

This is a free English translation of the report by one of the Statutory Auditors 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.

In our capacity as Statutory Auditor of the company Rémy Cointreau (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 performed, as described in the "Nature and scope of procedures" section, and the audit evidence we obtained, other than that described below, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory requirements and that the information, taken as a whole, is not presented fairly in accordance with the guidelines.

COMMENTS

Without calling into question the conclusion expressed above, and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we make the following comments:

- No key performance indicators are presented for policies relating to the following risks: “Préservation du patrimoine et des savoir-faire” and “Lobbying responsible”.
- The policies relating to the following risks do not mention any targets for improvement: « Préservation du patrimoine et des savoir-faire », « Transparence », « traçabilité et qualité des produits », « Dialogue social ».

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, summarized in the Statement.

INHERENT LIMITATIONS IN PREPARING THE INFORMATION

As stated in the Statement, 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
- implementing 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 drawn up by applying the entity’s reference framework as mentioned above.

RESPONSIBILITY OF THE STATUTORY AUDITOR APPOINTED AS INDEPENDENT THIRD PARTY

Based on our work, our responsibility is to express 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 are 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 REPORT 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 information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance 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) - Assurance engagements other than audits or reviews of historical financial information.

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 engaged the skills of 5 people between March 2023 and June 2023 and took a total of 16 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 10 interviews with people responsible for preparing the Statement, representing in particular CSR direction, risk management, human resources.

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;
- 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, and includes, where applicable, an explanation for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code;
- verified that the Statement presents the business model and a description of the main risks associated with of all the consolidated entities’ activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated 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;
- 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 an 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, 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: Bruichladdich, Telmont, CLS, Cointreau SA and covers between 25% and 64% 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, 27th June, 2023

One of the Statutory Auditors,

PricewaterhouseCoopers Audit

Amélie WATTEL	Sylvain Lambert
Partner Statutory Auditor	Partner Sustainable Development Departement

Appendix: List of information we consider to be most relevant

Main risks (Rémy Cointreau issues)	Sections of the Universal Registration Document dealing with policies, actions and related results reviewed as part of our work.
Empreinte carbone et limitation des émissions GES	Section 1.3.2 Including the following indicators: *Consommation totale d'énergie, en MWh; Consommation d'énergie renouvelable, en kWh; Consommation de biogaz, en kWh; Consommation de fioul, en litres; Consommation d'électricité, en kWh; Taux d'émissions de CO2 significatives - packaging des produits, en %; Taux d'émissions CO2 significatives – Fret amont et transport aval des produits, en %; Taux d'émissions de CO2 significatives – matières premières, en %; Émissions CO2 liées aux déplacements professionnels; Émissions CO2 – Scopes 1, 2 & 3, en TeqCO2; Taux de réduction des émissions CO2 Scopes 1, 2 & 3, en intensité, en %; Taux de réduction des émissions CO2 Scopes 1 & 2, en absolu, en %; Taux de réduction des émissions CO2 Scope 3 (objectif sur plus des 2/3 du Scope 3), en absolu, en %; Consommation totale d'énergie, en MWh; Taux de consommation d'énergie renouvelable, en %; dont taux de consommation d'énergie électrique renouvelable, en %*
Adaptation face aux conséquences du changement climatique	Section 1.3.1.1 Including the following indicators: *Taux de surfaces agricoles engagées dans une certification, en %; Taux de surfaces viticoles certifiées HVE de la coopérative viticole de Cognac (AFC), en %*
Préservation de la biodiversité	Section 1.3.1.2 Including the following indicators: *Taux de Maisons ayant au moins 1 programme de biodiversité, en %; Taux de fûts neufs achetés certifiés PEFC ou FSC, en %*
Gestion responsable de l'eau	Section 1.3.4 Including the following indicators: *Consommation d'eau, en m3; Taux de pollution des effluents / Demandes Biologique en Oxygène en sortie de traitement, en mg/L; Taux de pollution des effluents / Demandes Chimique en Oxygène en sortie de traitement, en mg/L; Volume d'effluents; Taux de valorisation des effluents; Consommation d'eau, en m3; Taux de valorisation des vinasses de distillation, en %*
Economie circulaire, packaging durable et gestion des déchets	Section 1.3.3 Including the following indicators: *Quantité de déchets, en tonnes; Quantité de déchets dangereux (DID), en tonnes; Déchets valorisation matière, en tonnes; Taux de valorisation matière des déchets (DID et DIB), en %; Déchets valorisation énergétiques, en tonnes; Taux de valorisation énergétiques des déchets (DID et DIB), en %; Taux de produits vendus sans emballage secondaire, en %; Taux de produits ayant bénéficié d'une amélioration d'écoconception, en %; Taux de valorisation des déchets, en %*
Attractivité et fidélisation des collaborateurs	Section 1.4.1.1 Including the following indicators: *Effectifs totaux; Moyenne d'âge, en années; Nombre d'arrivées (revue de cohérence sur les motifs d'arrivées); Nombre total de départs dont Démissions, Retraites, Licenciements, Décès, Fin de contrat à durée déterminée, Départ avec accord mutuel; Ancienneté, en années; Turnover, en %; Taux de souscription au Plan d'Actionnariat Salarié « My Remy Cointreau »*
Conditions de travail et bien-être des collaborateurs	Section 1.4.1.2 Including the following indicators: *Nombres d'heures travaillées, en heures; Nombre d'heures d'absence, en heures; Nombre d'heures travaillées théoriques* *Turnover, en %; Ancienneté, en années; "Ancienneté, en années; Turnover, en %*
Santé et sécurité des collaborateurs	Section 1.4.1.3 Including the following indicators: *Taux de Fréquence des accidents du travail; Taux de Gravité des accidents du travail; Nombre d'accidents avec arrêt de travail; Jour d'arrêt pour accident de travail; Absentéisme, en %*

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Main risks (Rémy Cointreau issues)	Sections of the Universal Registration Document dealing with policies, actions and related results reviewed as part of our work.
Développement des compétences	Section 1.4.1.4 Including the following indicators: *Nombre d'employés bénéficiant d'au moins une formation par an; Nombre d"heures de formation, en heures; Effectifs formés par sexe (Femme); Effectifs formés par sexe (Hommes); Taux de salariés bénéficiant d'au moins une formation par an, en %; Heures de formation par collaborateur*
Dialogue social	Section 1.4.1.6 Including the following indicators: *Nombre de réunions entre la direction et les instances représentatives de l'Unité Economique et Sociale en France*
Diversité et égalité des chances	Section 1.4.1.5 Including the following indicators: *Taux de managers F/H, en %; Taux de formation F/H, en %; Nombre d'hommes; Nombre de femmes; Nombre d'employés en situation de handicap; Index Egalité professionnelle F/H, noté sur 100; Taux de managers F/H, en %; Taux de formation F/H, en %; Taux de femmes au sein du Comex*
Ancrage territorial	Section 1.4.3.4 Including the following indicators: *Taux de sites ayant au moins 1 action en faveur de son territoire, en %*
Promotion de la consommation responsable	Section 1.4.3.1 Including the following indicators: *Taux de fournisseurs stratégiques avec une démarche RSE proactive, en %; Taux de fournisseurs adhérents de SEDEX et qui ont répondu à la totalité des informations demandées dans le questionnaire d'auto-évaluation, en %; Taux de salariés ayant suivi un e-learning obligatoire sur la consommation responsable, en %*
Préservation du patrimoine et des savoir-faire	Section 1.4.3.5 No indicators presented
Relation et satisfaction des clients	Section 1.4.3.3 Including the following indicator: *Note de satisfaction distributeurs*
Gestion responsable du numérique	Section 1.5.2 Including the following indicator: *Empreinte carbone du numérique du groupe*
Devoir de vigilance tout au long de la chaîne de valeur	Section 1.4.2.1 Including the following indicators: *Taux de formation à la charte éthique et charte anti-corruption, en %; Nombre d'alertes*
Lobbying responsable	Section 1.5.3 No indicators presented
Transparence, traçabilité et qualité des produits	Section 1.4.3.2 Including the following indicators: *Nombre de réclamations clients (justifiées) annuelles*
Gouvernance responsable	Section 1.5.1 Including the following indicators: *Taux de formation à la charte éthique et/ou anti-corruption, en %; Nombre d'alertes; Nombre de sites de production certifiés B Corp*


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GROUP RISKS

2.1 Risk management and internal control procedures

General principles of risk management

For Rémy Cointreau, risk management is an integral part of the responsibilities of the various 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 Group 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:

- create and preserve the value, assets and reputation of the Group;
- safeguard decision-making and operational processes to ensure that objectives are achieved;
- promote the consistency of the Group's activities with its values;
- promote a shared vision among Group employees of the main risks weighing on their activities.

Components of risk management

RISK MANAGEMENT ORGANISATION

The key players are the members of the Group Executive Committee, Business Unit Management Committees 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 virtually in real time.

RISK MANAGEMENT PROCEDURES

Risk management procedures comprise four distinct stages:

1. identification of key risks in all areas. These risks are classified by predefined category and by location to allow for the analysis of either a particular category or a given country;
2. 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;
3. 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;
4. monitoring of the process over time by those responsible, who must provide information on their development, particularly during internal audit reviews, to ensure risks are appropriately managed.

The risk management process has helped promote a culture of risk prevention and the sharing of best practices within the Group by the principal players in terms of both action plans and methodology. The result of this process is a risk chart that is regularly updated. It is aimed at identifying the major risks at a particular time, so that these can be reported to the Audit Committee for inclusion in annual internal audit programmes, and at ensuring that insurance policies are relevant, with adequate coverage for the risks identified.

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 the implementation of action plans provided, reassess their level of tolerance when these actions have been carried out, and advise on the emergence of new risks.

Connection between risk management and internal control

Risk management and internal control mechanisms complement each other for better control of the Group's activities.

The internal control system relies on the risk management system to identify the key controls to be carried out. In addition, the risk management system is also subject to controls to ensure its proper functioning.

General principles of internal control

DEFINITION AND OBJECTIVES OF INTERNAL CONTROL

The system consists of a set of resources, behavioural patterns, procedures and actions implemented by senior management to enable the Company and its subsidiaries to better control their activities, to make their operations more efficient and to optimise the use of their resources and ensure the proper functioning of risk management. It therefore goes beyond simple procedures or accounting and financial processes.

It aims in particular to ensure:

- the implementation of instructions and guidelines set by senior management;
- the proper functioning of the internal processes of the Company, including those contributing to the safeguarding of its assets;
- compliance with laws and regulations, and with the directives issued by the governing bodies and senior management;
- the reliability of financial information.

Like any control system, it has its limitations and cannot provide an absolute guarantee of achieving the objectives set by the Company. The likelihood of achieving these objectives relies not only on the will of the Company, 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 INTERNAL CONTROL

Internal control is based on the following main principles:

- the system of **delegation of power** that aims to reflect the Group's genuine decision-making centres, consistent with the size and complexity of Group structures and the various levels of responsibility of each person, which is put in place to increase the effectiveness of the Group's women and men, and to make them aware of their responsibilities;
- the **internal control procedures**, which reiterate the principles and rules applicable to all of the Group's subsidiaries for the main operational cycles identified;
- the **self-assessment questionnaire**, updated regularly, that aims to assess the existence and robustness of the internal control systems at the level of each entity and used for implementing improvement plans. As such, one report per subsidiary is issued and a specific summary for the Executive Committee is prepared;
- the **Internal Audit Charter**, intended for all Group employees, which includes the ethical and methodological operating framework of internal audit.

The effectiveness of these principles is closely linked to the control environment, the 5 principal components of which are described below.

1. An appropriate and structured organisation

To promote the exchange of best practices and cross-functional control of its operations, the Group has chosen a matrix-type organisation. Functional management provide their expertise to operating management, taking into account their specific local features. For the sake of clarity, regularly updated organisational charts are available on the Group's intranet.

This organisation is enhanced by a human resources policy based on ability, know-how and high standards. The Group is committed to a recruitment policy that improves the professionalism of its staff and attracts talent, and a policy that develops skills that will maintain a high degree of expertise in its workforce.

The organisation is also based on an information system that uses modern, high-performance Enterprise Resource Planning (ERP) solutions (SAP S/4 HANA) to meet the Group's growth ambitions.

Rémy Cointreau's reputation has been built on strong ethical values such as integrity, respect for the law and people, honesty in its relations with customers, suppliers and employees, and social and environmental responsibility, which are transcribed in the Group's code of conduct, updated during this financial year and available internally and externally.

2. Internal distribution system for relevant information

The timely publication and communication of relevant information to everyone within the Group – enabling them to be as well-informed and confident as possible in carrying out their responsibilities – is based on the following 3 main factors:

- departmental meetings organised on a periodic basis by the Group's various actors, in order to publish and share operational information, exchange points of view, set priorities and coordinate action plans;
- technical databases housed within the Group's intranet, which are accessible 24/7 worldwide and which enable the various participants to consult the information necessary for the proper performance of their duties;
- structured databases and information systems, updated on a daily basis, providing the people concerned with relevant and reliable information to enable them to make timely decisions.

3. 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 above in the first part of this section.

4. Control procedures

Each Group area or activity has its own reference documentation. It comprises charters, codes, standards, procedures and rules of best practice. These documents set out the manner in which a procedure, action or check must be performed, and are an integral part of the internal control process. They are based on the following key areas of expertise:

- purchasing: supplier relations are regulated by a contract that makes reference to the UN 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 for purchasing ensures that best practices are adopted by all Rémy Cointreau purchasers, avoiding, wherever possible, any infraction that may be detrimental to the Group’s interests;
- safety and quality: all production standards and rules issued by operating management are held in the databases of each House. Their application is regularly reviewed as part of the ISO certifications, as well as HACCP accreditations, thereby ensuring best practices;
- IT systems: the IT Systems Security manager coordinates the implementation of security policies and their associated procedures in the entities. In particular, the financial systems considered as critical are subject to a daily backup and hosted in data centres offering full availability guarantees. In addition, business recovery plans are under development and will be tested annually;
- central management of funding and cash: the Foreign Exchange Charter and the Interest Rate Charter set out the principles that must be followed to ensure greater security in this area. These documents are supplemented by a summary of the risks of the principal processes managed by the Group’s Treasury department. The Treasury department is responsible for laying down a policy and reporting procedures for managing credit;
- consolidation of financial statements and reporting: Rémy Cointreau has a set of principles and standards enabling the production of reliable financial information. The comparability of data is guaranteed by the existence of a single set of definitions and principles for valuation purposes and the processing of accounting and financial data for the 3 processes of budgeting, updating the budget and monthly closings. The calendar for the financial and accounting processes detailing the reporting dates for information and its distribution enables senior management to manage their priorities. In addition, the Chief Executive Officers and Chief Financial Officers of the subsidiaries must send a letter of representation to the Group Chief Executive Officer and Chief Financial Officer, in which they assume responsibility for the fairness of the financial statements and the implementation of an internal control process to detect and prevent fraud and errors.

5. Permanent monitoring

Internal control is implemented by operating and functional departments under the guidance of senior management.

Work is carried out on a regular basis to monitor the proper functioning of their procedures, either by dedicated internal teams or by specialised external organisations, ensuring the effectiveness of the internal control system in place.

The Internal Audit department takes an active part in monitoring internal control procedures, using operating and compliance audits. It ensures the implementation of best practices and compliance with both local laws and regulations, as well as the Group’s principles and standards.

The results of this work are disclosed to the Statutory Auditors. Conversely, comments issued by the external auditors as part of their annual assignment are taken into consideration by the Internal Audit department.

Scope of risk management and internal control

The internal control system mirrors Rémy Cointreau's matrix organisation and more specifically to the specific features of the subsidiaries and their relationship with the Group.

Persons involved in risk management and internal control

The respective roles of the principal internal and external players involved in internal control are as follows:

SENIOR MANAGEMENT AND THE EXECUTIVE COMMITTEE

The Executive Committee – comprising senior operational and functional managers – lays down guidelines for the internal control and risk management process, defines the roles and responsibilities of the main stakeholders, coordinates their implementation and ensures their effective application.

BOARD OF DIRECTORS

The Board of Directors familiarises itself with the essential features of the internal control and risk management process established by senior management, and ensures that the major risks identified and incurred by the Company are taken into account in its management. As such, the Board of Directors is kept informed by the senior management of the main risks facing the Group and the action plans carried out. With respect to the process of preparing accounting and financial information, the Board of Directors ensures that the management and control process that has been established guarantees the reliability of accounting and financial information.

AUDIT COMMITTEE

The Audit Committee ensures that internal control procedures are in place and are applied, both in the accounting and financial fields and other areas of the Company.

It is kept informed of the results of audit assignments and reviews the annual audit schedule together with 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, which reports to the Chairman of the Group's Board of Directors, is involved in all Group entities, both in distribution and production.

Its work is planned in agreement with senior management and the Audit Committee. Its assignments are identified based on risks listed in the risk chart, the economic environment and specific requests from the management of the Group's various entities.

The findings of the audit assignments – following a general debate – are sent to the management of the entity concerned. A summary of the findings, as well as an action plan to which the local entity management is committed, is subsequently presented to the senior management.

Once a year, the Director of Internal Audit presents to the Audit Committee the guidelines of the annual plan, a summary of the achievements made during the previous financial year and a provisional audit plan covering the next 3 years.

In addition to these audit assignments, the internal audit function is in charge of updating the risk chart and promoting internal control within the Group. In that respect, it is the recipient of different summary reports on internal control prepared by the various entities, which provide an overview of Group risks.

GROUP FINANCE DEPARTMENT

Its main task is to assist and monitor the operational departments in their financing activities. It establishes the rules for consolidation and management and ensures the definition and promotion of tools, procedures and best practice in areas such as management, accounting and consolidation, funding and treasury, taxation, financial communication and IT systems.

OPERATING DEPARTMENT

It has wide-ranging tasks, combining functions such as the supply chain, purchasing, quality, 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 supports the subsidiaries in implementing their supply chain and industrial policies in addition to their necessary integration of environmental issues.

LEGAL DEPARTMENT

The Legal department assists Group companies in significant 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.

COMPANY OR DIVISION MANAGEMENT COMMITTEES

These committees are fully involved in the risk management and internal control processes. They are stakeholders in the development and updating of the risk chart. They analyse the results of self-assessment questionnaires and issue a report on their own internal control, which is then submitted to the Group. They develop action plans in response to the recommendations of the internal audit function. They are also involved in crisis management and the existence of business continuity plans.

The internal control system as it relates to the preparation of accounting and financial information

Our approach 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. These are designed to ensure:

- compliance with laws and regulations and the correct application of instructions and directions set by Group 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, 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

The Group Finance department has created an intranet portal dedicated to the management principles and accounting standards adopted by the Group and the application of which is mandatory for all subsidiaries.

At every reporting date, the instructions cover key dates in the calendar as well as matters that require specific attention to enable the various Group companies to be well prepared, so that the required information is disclosed within the appropriate timeframe 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 possibilities of treating specific and non-recurring transactions. They are disclosed to the Statutory Auditors for validation at preliminary meetings held when the accounts are closed.

IT systems organisation and security

The Information Systems department has established procedures aimed at ensuring the continuity of accounting data processing. Some hardware has accordingly been duplicated so that the backup can automatically take over in the event of sudden failure.

In respect of data retention and protection, access to accounting and financial data is secured by individually granted rights that are non-transferable, and password protected and job-specific user environments have been set up to ensure task segregation. All data is backed up every day. Batch data processing work is also programmed in a specific sequence, with systems that alert the principal users in case of an incident.

Other automatic control systems have been established, such as thresholds requiring validation, automatic 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 review of all year-end accounting and financial data prepared by Group companies;
- an annual review 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 communication procedure

Financial communication managers draw up a schedule summing up all of the Group's obligations in terms of accounting and financial disclosures. 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, a proofreading procedure assesses its reliability and accuracy, whether the information is of an accounting nature or otherwise. The Legal department ensures compliance with the prevailing laws and regulations in respect of the nature of the information and the mandatory deadlines, and with the principle of providing the same disclosures to all shareholders.

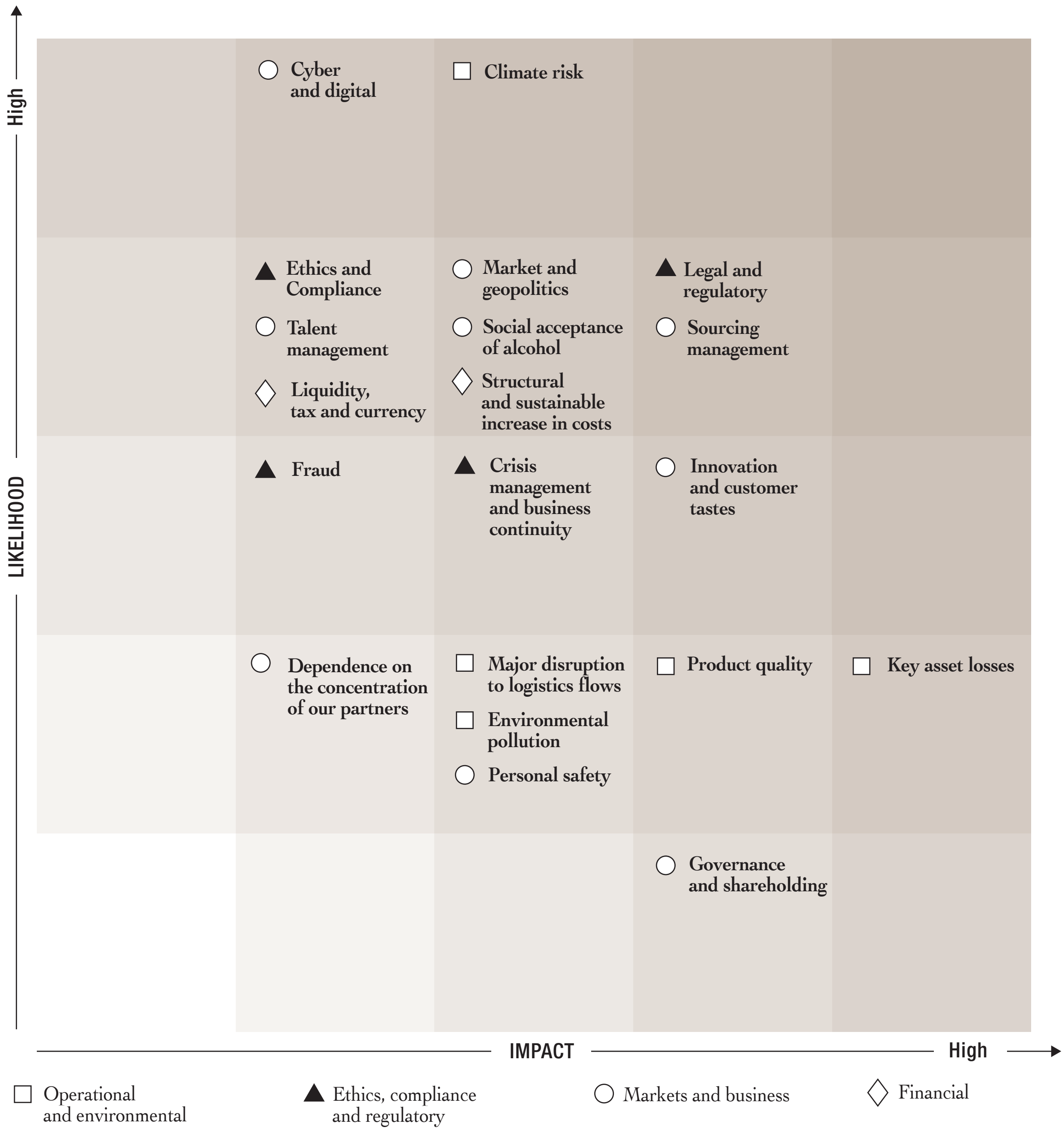
2.2 Risk factors

The main risks to which the Rémy Cointreau Group is exposed, the materialisation of which could have a significant adverse effect on its business, results, financial position or outlook are presented below. A comprehensive risk assessment exercise was conducted during the 2021/2022 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 Rémy Cointreau's 2030 strategic plan which was announced in June 2020 and has been updated during the 2022/2023 financial year. 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 risks identified are divided into four main categories: market and business risks, operational and environmental risks, ethics, compliance and regulatory risks and financial risks, all of which rank equally. This risk chart is key in assessing risk and identifying risk control measures. These are updated every year. This chapter includes a detailed description of these risks, their potential impact on the Group and the measures implemented to manage them.


High
LIKELIHOOD
Cyber and digital
Climate risk
Ethics and Compliance
Talent management
Liquidity, tax and currency
Market and geopolitics
Social acceptance of alcohol
Structural and sustainable increase in costs
Legal and regulatory
Sourcing management
Fraud
Crisis management and business continuity
Innovation and customer tastes
Dependence on the concentration of our partners
Major disruption to logistics flows
Environmental pollution
Personal safety
Product quality
Key asset losses
Governance and shareholding
IMPACT
High
Operational and environmental
Ethics, compliance and regulatory
Markets and business
Financial

● Market and business risks	2.2.1.1	Sourcing management
	2.2.1.2	Innovation and customer tastes
	2.2.1.3	Market and geopolitics
	2.2.1.4	Social acceptance of alcohol
	2.2.1.5	Cyber and digital
	2.2.1.6	Talent management
	2.2.1.7	Governance and shareholding
	2.2.1.8	Personal safety
	2.2.1.9	Dependence on the concentration of Group's partners
● Operational and environmental risks	2.2.2.1	Climate risks
	2.2.2.2	Key asset losses
	2.2.2.3	Product quality
	2.2.2.4	Environmental pollution
	2.2.2.5	Major disruption to logistics flows
● Ethics, compliance and regulatory	2.2.3.1	Legal and regulatory risks
	2.2.3.2	Crisis management and business continuity
	2.2.3.3	Ethics and compliance risks
	2.2.3.4	Fraud
● Financial risks	2.2.4.1	Structural and sustainable increase in costs
	2.2.4.2	Liquidity, tax and currency risk

2.2.1 Market and business risks

2.2.1.1 SOURCING MANAGEMENT

Risk presentation

A majority of the Rémy Cointreau Group's production is carried out in-house, in line with its strategy of exceptional products linked to the particular environment, traditions and culture which influence the production of the Group's products (the "terroirs"). Supply security, both in terms of quality and quantity, is therefore a critical issue:

- to guarantee continued growth for the Group within the framework of its 2030 strategic plan; and
- to ensure that its partners apply the same principles of respect for human rights, labour law and the environment.

Potential impact on the Group

A supply disruption in either volume or quality could result in a production breakdown and thus a loss of business.

Moreover, working with partners who do not respect the Rémy Cointreau's commitments under its corporate social responsibility plan, as described in the NFPS report, would impair Rémy Cointreau's commitments to its terroirs and its customers

Management and measures implemented

The Rémy Cointreau Group's products are intrinsically linked to their terroirs, which brings the Rémy Cointreau 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 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 organization which aims to promote ethical and responsible business practices in global supply chains. Rémy Cointreau's Purchasing department make 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 chapter 1.4.2.1 "Duty of care and responsible purchasing".

2.2.1.2 INNOVATION AND CHANGING CUSTOMER TASTES

Risk presentation

Customer preferences and spending habits could change for a whole host of reasons, for example because of the economic climate, demographic and societal trends, public health initiatives and policies, laws on alcoholic beverages and changes in consumer spending and in recreation and social habits.

In addition, any inability of the Group to innovate by presenting products that meet customers' new expectations would constitute a risk factor.

Potential impact on the Group

A change in consumer tastes and in particular, a decline in the popularity of cognac, would have a significant impact on the Group's sales and its ability to pursue its strategy and maintain its current distribution network.

Management and measures implemented

The Group's latest acquisitions (Telmont champagne, Westland American single malt whisky, Domaine des Hautes Glaces French single malt whisky) have strengthened and diversified the product portfolio, each with a strong hold on their respective terroirs.

The development of the ranges and capacity for innovation of the Houses enable to address the changes in consumer tastes and to be a pioneer in new consumption patterns. Continuous strategic monitoring is also an important factor in the growth strategy.

2.2.1.3 MARKET AND GEOPOLITICAL

Risk presentation

By virtue of its international presence, the Rémy Cointreau Group is sensitive to market developments, protectionist tensions, armed conflicts, potential trade wars or the consequences of terrorist acts.

International tensions, armed conflicts and the risks of trade war as well as popular uprisings in various countries, are all events creating instability which could affect Rémy Cointreau's business.

Potential impact on the Group

These events could have multiple consequences such as:

- restricted access to certain markets for the our brands;
- a significant increase in customs duties;
- overly restrictive entry barriers; and/or
- a fall in consumption and our sales;

which could adversely affect the operations and financial performance of the Group.

Management and measures implemented

In the context of its risk control policy, the Rémy Cointreau Group has set out to diversify its exposure through:

- better distribution of its business among different markets (the Americas, Europe, China, Asia excl. China, the Middle East and Africa);
- diversification of its spirits line, developing "limited editions" and highlighting its products' movement upmarket;
- investments aimed at building brands in new countries with high potential or to target larger audiences in markets not yet optimized; and
- development of new distribution channels (brand boutiques, e-commerce, and direct sales).

2.2.1.4 SOCIAL ACCEPTANCE OF ALCOHOL

Risk presentation

The Rémy Cointreau Group endeavours to meet its responsibilities to society. As such, it is keenly aware of its responsibilities with respect to public health. Just as it cares about the quality of its products, it also cares about promoting responsible consumption of its products.

Potential impact on the Group

Any negative effect on the health of its employees and customers by excessive consumption of its products or of alcohol in general may result in:

- stricter regulations on alcohol consumption;
- litigation brought against the Group by employees or customers;
- and/or damage to the reputation of the Group and its brands.

Management and measures implemented

Rémy Cointreau remains involved, together with the industry's major companies and professional associations, in the main joint projects to encourage responsible alcohol consumption across its principal markets. The move towards an upmarket strategy that is a feature of all of the Group's Houses is also very consistent with the pursuit of higher-quality consumption and the aim of reducing high-risk consumption. Internally, Rémy Cointreau routinely raises employee awareness of the importance of responsible consumption through training and targeted messaging.

These actions are further detailed in the section on responsible consumption in chapter 1.4.3.1 (Responsible and ethical consumption (SDG 3).

In addition, the Group has defined a proprietary responsible consumption ritual called "R.E.S.P.E.C.T." which aims to support the Group's employees and customers in a responsible consumption experience of its exceptional wines & spirits, with simple and easy to remember steps. These actions are described in more detail in the section on responsible consumption in chapter 1.4.3.1 "Promoting ethical and responsible consumption".

2.2.1.5 CYBER AND DIGITAL RISK

Risk presentation

IT risks consisting of data loss, corruption or breach (commercial, production or financial), the inability to operate effectively due to a technical fault, system intrusion or hacking and attacks against the digital platforms of the Rémy Cointreau Group. This complete or partial unavailability may be the result of external attacks such as malware or ransomware (targeting both production and IT support, as well as e-commerce platforms and CRM) or internal attacks (malicious attacks by employees).

Cybercrime is the main cyber threat for companies, with an increase in ransomware attacks in recent years.

In addition, changes in practices and technologies, with the increased use of remote working or the use of cloud solutions, significantly increase cybersecurity risks.

Potential impact on the Group

The Rémy Cointreau Group's processes are based on the extensive use of IT systems. As such, they are exposed to the risk of failure of the Group's IT systems and the network infrastructure used. The processes concerned could be significantly interrupted or sensitive data could be lost or corrupted if these systems were to become totally or partially unavailable.

Management and measures implemented

A dedicated team, headed up by an IT Systems Security manager within the Information Systems department and with strong support from senior management, has been tasked with defining and implementing Rémy Cointreau's cybersecurity strategy in order to ensure that cyber risks are identified and under control. The organisations, processes and tools have recently been significantly stepped up and are constantly being adapted. On the other hand, a 24/7 managed detection and response service manages alerts related to endpoints and identities and has the ability to take immediate and appropriate remediation actions.

In addition, business recovery plans have been developed or are under development and crisis management exercises are organised. Announcements, training and regular reminders are also provided internally to raise the awareness of all Rémy Cointreau Group employees to these different threats, notably phishing, “CEO fraud” or changing bank details.

Lastly, permanent monitoring, regular discussions with other peers and risk quantification exercises enable the Group to maintain a very high level of vigilance within its organisations.

2

2.2.1.6 TALENT MANAGEMENT

Risk presentation

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.

Potential impact on the Group

Any loss in talent or know-how, or an inability to attract or find new talent, would have implications for the sustainability of certain kinds of knowledge and expertise, as well as for the well-being of our teams (*e.g.* loss of motivation, weaker investment in projects) and therefore on the Rémy Cointreau Group’s ability to execute its business strategy and achieve its goals. Failure by Rémy Cointreau to attract and maintain qualified personnel at competitive wages and other benefits can adversely affect Rémy Cointreau’s ’future growth and financial results.

Management and measures implemented

Rémy Cointreau’s Human Resources Department has set up a number of measures:

- a training plan offers employees various modules on the Group’s brands and functions, or aimed at supporting individual and professional development;
- the Talent department is tasked with attracting new talent but also identifying and fostering existing talent within the Group;
- internal and external 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.*;
- an employee shareholding plan was first set up during the 2021/2022 financial year for French entities, extending internationally in the 2022/2023 financial year. This scheme may be offered again in the near future.

2.2.1.7 GOVERNANCE AND SHAREHOLDING

Risk presentation

Rémy Cointreau is a listed company controlled by family shareholders. Therefore, Rémy Cointreau is sensitive to the management of its governance, in particular due to:

- the level of involvement of the shareholding family in the Group's strategy (or its potential divestment), which could change its profile;
- the potential capital investment of an activist fund and;
- a potential takeover bid that could have an impact on the continuity of the strategy.

Potential impact on the Group

Rémy Cointreau's strategy is based on a long-term development outlook (as indicated by its values: Terroirs, People, and Time), which could be affected in the event of changes in shareholding.

Conversely, over-involvement of the shareholding family could change the Group's governance.

Management and measures implemented

The Hériard Dubreuil family, a historic shareholder in Rémy Cointreau, reasserts and demonstrates its involvement in 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. Further details are given in chapter 7.2.

A monthly consultation committee between the representatives of the major shareholder, the Chairman of the Board of Directors and the Chief Executive Officer examines any question concerning the smooth running of Rémy Cointreau in relation to the strategic orientations defined by the Board of Directors and usefully prepares the work of the Board of Directors. The Board of Directors remains the only body with decision-making powers. In a company with a major shareholder, the independence of the Board of Directors is guaranteed by the presence of 7 independent directors out of 12 (*i.e.* 58%, a rate higher than the 1/3 recommended by the Afep-Medef Code, the French corporate governance code for listed companies).

2.2.1.8 PERSONAL SAFETY

Risk presentation

The Rémy Cointreau Group is intent on respecting personal safety regulations and is also vigilant about the safety and health of both its employees and its customers at all times. 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 travel in some markets;
- the risks associated with using certain machines;
- the risks associated with excessive alcohol consumption; and
- the risks related to a pandemic similar to Covid-19.

Potential impact on the Group

Any harm to the health and safety of its employees and customers would have significant consequences for the Group, whether:

- reputational impact, related to the fallout from an accident;
- legal impact, due to litigation which could have significant financial consequences; or
- loss of employee motivation.

Management and measures implemented

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 consumption, 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 set up as well as the organisation of routine communication. Psychological assistance has also been made available by the Group to help employees experiencing difficulties.

2.2.1.9 DEPENDENCE ON THE CONCENTRATION OF THE GROUP'S PARTNERS

Risk presentation

The Wines & Spirits industry is highly competitive and fragmented. However, there is a tendency toward concentration among players in distribution and production alike that may impact Rémy Cointreau in a lasting way, thereby creating a situation of dependency that could be harmful with increased pressure on the Group's prices and margins.

Potential impact on the Group

Industry concentration could have an adverse effect on Rémy Cointreau's ability to distribute its brands to all of its markets and to maintain its margin:

- concentration among competitors could risk marginalizing Rémy Cointreau. There is a risk of it lacking sufficient critical size to be able to negotiate with key partners (such as players in iconic locations in major cities); and
- concentration in the distribution sector could also have a negative impact due to the increased bargaining powers of distributors. This could also entail the risk of our products being delisted with our partners, either temporarily or permanently and affect our sales prices and conditions.

Management and measures implemented

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 become a part of the Company's ordinary operations and adhere to commitments 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 dependency 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 stores and in e-commerce.

2.2.2 Operational and environmental risks

2.2.2.1 CLIMATE RISKS

Risk presentation

The Rémy Cointreau Group's wines and spirits 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.

Potential impact on the Group

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 can 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 can 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.

Management and measures implemented

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 a chart of climate risks carried out by the Group in 2021/2022 and detailed in chapter 1.3.2 "Issues and Impact". Moreover, the Group operates a dynamic management of its supplies, enabling it to minimise the climatic hazards on its harvests. Our 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 chapter 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. As part of a balanced management of its supply sources, the Group can rely on partnerships that are dispersed in terms of terroir, in particular for the purchase of Eaux de Vie from Petite Champagne and Grande Champagne in Cognac, orange peels, grapes in Champagne area.

Lastly, in the context of its risk management policy, as described in chapter 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 presentation

Rémy Cointreau's main assets are its brands, employees, sites and inventories.

The Group is particularly sensitive to any event that could affect one of its brands, jeopardise the health of its employees, or deteriorate some of its assets, be the buildings or inventories.

Potential impact on the Group

Because our cognacs, whiskies and rum are aged for long periods, we maintain an important inventory of products that are aged and reach maturity in our various cellars, located on sites specific to 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. A consequence of these disruptions, or other breaks in the supply chain, could prevent us from meeting customer demand for a period of time. Insurance claims might not be sufficient to cover the replacement value of inventory of products reaching maturity or other assets, should they be lost in excessive quantities. Disaster recovery plans might not prevent a disruption in operations, and rebuilding damaged facilities could take considerable time.

In addition, any loss impacting our employees could result in the loss of skills and disrupt our production over a shorter or longer period.

Management and measures implemented

To manage this risk, the Rémy Cointreau Group has rolled out a set of measures, carried out jointly by the Operating department and the Insurance department.

Preventive measures have been defined and put in place, particularly at production sites. They undergo regular external audits by our insurers' prevention engineers. These measures include facilities design and maintenance, 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 and permanent investments to strengthen the security of the Group's assets are planned in the provisional plans, in particular for 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 purpose of the Group Talent department is to identify rare skills and prepare succession plans. At present, a succession plan is in place for each of the key positions.

2.2.2.3 PRODUCT QUALITY

Risk presentation

Rémy Cointreau Group's brands are known and recognised for their high-end quality, owing in particular to the raw materials used, the expertise of its craftsmen and winemakers, and respect for the local region or terroirs they come from.

Potential impact on the Group

Any deterioration in product quality, taste or presentation (bottles, packaging) could have a significant adverse effect on clients, and deter them from buying the Group's products and brands in future.

Similarly, any severe defects in the liquid product could endanger the health of consumers and permanently affect the reputation of the Rémy Cointreau Group and its brands, and lead to unexpected costs and losses.

Management and measures implemented

To minimise this risk, 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 production and fabrication process of 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 ENVIRONMENTAL POLLUTION

Risk presentation

Working with natural products, the Rémy Cointreau Group is particularly mindful of the issue of environmental protection, as well as the safety of its employees and production sites.

Potential impact on the Group

Any incident affecting the areas in which the vital ingredients for the Group's products are grown – be it cognac or champagne vines, barley and herbs on Islay for Bruichladdich whisky and The Botanist gin, Barbados sugar cane for Mount Gay rum, or orange peel for Cointreau – would have implications for the Group's ability not only to manufacture its products, but to guarantee their quality.

The same applies to the Group's industrial sites, the safety of its employees and the distillation, bottling and shipping process.

Management and measures implemented

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 each Group site, under the ultimate responsibility of the Group Executive Vice President of Operations.

Safety/Environment audits are carried out at production sites by personnel and certified external auditors, leading to action plans which are monitored by quarterly Committee meetings.

- Due to the Group's activities, 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. The site is subject to a comprehensive Safety Management System (SMS).
- 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. Indicators used by ISO 14001 certification have also been rolled out to other Group sites.
- The Regional Direction 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 the certifications of the production sites are presented in chapter 1.1.3.5 "Certification of production sites, a continuous improvement approach".

2.2.2.5 MAJOR DISRUPTION TO LOGISTICS FLOWS

Risk presentation

The increase in global transport and logistics tariffs since the COVID-19 health crisis and the disruptions to global flows continue to generate significant additional costs, reductions in capacity and longer delivery times throughout the world. Long-term social unrest, mainly in France, is also likely to impact on transport flows.

Measures to reduce the carbon footprint are strong in terms of transport and may increase tensions in this area and potentially extend our time to reach the end consumer.

Potential impact on the Group

Strong tensions on capacity or logistics costs could have a significant impact on Rémy Cointreau's distribution or on reaching certain markets or distribution channels.

Management and measures implemented

Wholly dependent on external transport partners, Rémy Cointreau endeavours in this area to call on a large panel 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, collaborative work between the sales, operational, logistics and financial teams is closely monitored and analysed, enabling responsiveness to any operational deviations or unforeseen events, and thus strong anticipation of flows.

Rémy Cointreau has initiated the exploration of alternative transport flows such as trains or sail boats, making it possible to test new solutions even if still limited at this stage.

2.2.3 Ethics, compliance and regulatory

2.2.3.1 LEGAL AND REGULATORY RISKS

Risk presentation

The Rémy Cointreau Group 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 sales operations of Group products are subject to regulations in France and abroad, which vary depending on each country, particularly with respect to the production, packaging, marketing and advertising of these products, as well as public health, product recall, labelling, promotions and putting products on the market.

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 property rights, particularly of its brands, which are a major asset in its business;
- its distribution contracts;
- its supplier relationships;
- litigation with customers or government authorities (see the Group's consolidated financial statement / "Provisions for liabilities and charges" paragraph for additional information. 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.)

Potential impact on the Group

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 (*Loi Evin*: *Law no. 91-32 dated 10 January 1991 on tobacco and alcohol control*) applicable in France. An increase in regulatory restrictions would hinder Rémy Cointreau's ability to introduce its brands and retain customers as a result of limited campaign efforts;
- labelling: in addition to the restrictions of the legal notices, strong labelling, similar to that carried out in the tobacco industry, could drive customers away from spirits, thereby reducing 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 contract formalisation in its trade relationships, with suppliers and customers alike;
- litigation: any major litigation could have significant consequences on the Group (financial, reputational) or its brands and products.

Management and measures implemented

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 checks on all the legal risks, both internal and external, 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 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 awareness among customers of the dangers of excessive consumption in its communication and advocating responsible consumption;
- by collaborating with the various authorities for the design of labelling;
- brand protection: Rémy Cointreau has an active policy of monitoring its trademark and domain name registration, in each category and market, either directly, using in-house legal specialists to implement modern brand management practices, or through world-renowned intellectual property advisers;
- to prevent counterfeiting, by taking every action necessary to tackle counterfeiting, particularly in Asia and Eastern Europe, against 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 lawyer is devoted to protecting the Group's Liqueurs & Spirits brand portfolio. Similarly, a manager is dedicated to protecting the Rémy Martin brand portfolio. To fight against counterfeiting, they ensure the follow up of the report on any counterfeiting of the Group's brands, together with professional bodies, distributors, Sales departments, customs authorities, the Corporate Relations department and government expert agencies. They take every step they deem relevant to oppose the registration of counterfeit trademarks by third parties across the globe. They carry out and manage the litigation proceedings they deem necessary worldwide, with the support of specialised advisers;
- litigation management: in the event of procedures 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 calls on the services of first-rate lawyers in order to build defences and make provisions, to the extent necessary, for the amounts related to these risks and litigation.

2.2.3.2 CRISIS MANAGEMENT AND BUSINESS CONTINUITY

Risk presentation

The Rémy Cointreau Group, through its presence in numerous markets and its production process, is exposed to risks of various kinds (human disasters, natural disasters, industrial and economic disasters) that may have a significant effect on the Group's business and its ability to recover rapidly.

Potential impact on the Group

A natural disaster causing the destruction of the production sites, a global health crisis, a political crisis resulting in the closure of borders or any other major event disrupting the activity could have material impacts on the sales of the Group. Similarly, a crisis such as smear campaign in the media and/or social networks generating a reputational crisis will elevate this type of crisis to the same level of importance as the crisis mentioned above. In addition, poor preparation and responses to such crises would affect its ability to resume activity quickly and efficiently, while potentially having an adverse impact on the Group's reputation.

Management and measures implemented

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 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 Rémy Cointreau Group has also a crisis management operations handbook which is regularly tested and, following each event, it conducts a feedback exercise to identify what might have been managed more effectively. Particular attention is given to the management of crises with potential reputational impact.

2.2.3.3 ETHICS AND COMPLIANCE RISKS

Risk presentation

The Group has a global business and is therefore subject to a raft of laws and regulations, including various regulations on anti-corruption (Sapin II law in France, FCPA in the USA, UKBA in the United Kingdom etc.) and data protection (EU GDPR, CCPA in California, PIPL in China etc.), as well as the principles enshrined in the United National Global Compact initiative (The United Nations Global Compact initiative is a voluntary initiative based on CEO commitments to implement universal sustainability principles end to take steps to support UN goals.) In France, non-compliance with the provisions of the French Évin Law is sanctioned by a fine of which the maximum amount can be increased to 50% of the amount of the expenses spent on the illegal operation. Additional penalties may be added: cessation of advertising, prohibition of sale of the alcoholic product which was the object of the illegal operation, *etc.*

The Group requires all employees to behave in accordance with the Group code of conduct, including with respect to guiding principles reflecting the Group's commitment to the fight against corruption.

Potential impact on the Group

The risk that the Group fails to comply with one of these regulations, or that one of its employees does not follow the rules contained in the Group code of conduct, could expose Rémy Cointreau to various sanctions.

The impacts of these sanctions may be numerous: financial, reputational, psychological for our employees, and even the loss of our appeal to partners or job seekers.

Management and measures implemented

The Group has put in place the appropriate action plans (as described in chapter 2.4 "Ethics and compliance").

To prevent corruption, the Group conducted a risk mapping exercise which resulted in the roll out of local action plans, and implements the other measures provided for in the Sapin II law (Law no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as "Sapin II"). The risk chart is regularly updated. A code of conduct has been drawn up and specific training modules are provided to Group employees. Lastly, an ethics whistleblowing hotline, accessible both internally and externally has been set up.

Regarding data protection, the Group is pursuing its plan for compliance with GDPR, as well as with the various foreign regulations that govern its operations. 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 presentation

Rémy Cointreau distributes its products in the principal markets of the globe and has an excellent reputation and very strong brand recognition. In this environment, the Group could be a prime target for numerous fraud attempts, both in France and internationally.

Attempted fraud can come in many forms:

- external fraud, be it impersonation scams involving the President 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.

Potential impact on the Group

No matter what form the fraud takes (theft, cyber-extortion, embezzlement, it can result in financial losses that are:

- direct, through the fraud perpetrated;
- indirect, in connection with the costs of managing the fraud (consulting fees and legal fees). Fraud can also result in the theft of confidential information or personal data. Lastly, the reputational aspect should also be taken into account when assessing potential impact.

Management and measures implemented

Aware of the growing importance of this risk, Rémy Cointreau has implemented a range of measures and controls. These include:

- raising awareness and training employees for these risks;
- strengthening key procedures;
- improving cooperation with partner banks in the securing of transactions;
- 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 SUSTAINABLE INCREASE IN COSTS

Risk presentation

Rémy Cointreau is heavily exposed to external purchases for the production of its exceptional products (eaux-de-vie, glass, other elements such as packaging, energy, labour, etc.). The Group is thus exposed to inflationary pressures or during international tensions that may affect production capacity and thus the balance between supply and demand.

Potential impact on the Group

Additional costs or structural increases in certain production costs are likely to weigh on the Group's profitability and the maintenance of its margins. Strong pressure on demand may adversely impact relationships with key suppliers for specific purchases for which production capacities are reduced with alternative limits.

Management and measures implemented

This relatively recently strenghtened risk is covered by a range of measures aimed at reducing situations of excessive dependency and permanent plans to identify projects to contain them have been put in place:

- frequent calls for tenders and precise analysis of purchasing categories;
- implementation of supply contracts with strategic suppliers;
- implementation of alternative solutions on strategic references 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 ambitions;
- regular questions about atypical formats or more expensive products;
- ongoing efforts to improve demand planning and related production plans.

2.2.4.2 LIQUIDITY, TAX AND CURRENCY RISK

Risk presentation

Rémy Cointreau's results are sensitive to fluctuations in exchange rates, as the Group realises about 80% of its sales in currencies other than the euro, whereas most of the production is within the euro zone.

The majority of the Group's activities are characterised by high levels of capital employed, particularly inventories undergoing ageing, which involves adapting to the Group's financial needs over the short and long term.

Finally, due to 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.

Potential impact on the Group

Unfavourable currency fluctuations can generate financial losses.

Any change in the Group's financing structure might impact the Group's earnings as well as its ability to finance itself over the long term in the recent context of the 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.

Management and measures implemented

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;
- the currency risk is hedged by Financière Rémy Cointreau on a yearly basis, calculated on the Group's net positions;
- no speculation is authorized;
- 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 chapter 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 the level of the so-called A ratio (Average net debt/EBITDA), which is calculated at a Group level twice per year and must be below 4.0 for the €80,000,000 2.945 per cent. Notes due 27 February 2025 issued on 27 February 2015 and Rémy Cointreau's revolving credit facility.

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 keeps a regulatory watch and sets its tax policy by relying on 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 is not based on 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:

- risk prevention at industrial and storage sites and employee safety;
- identification of its risk exposure;
- implementation of business continuity plans;
- optimisation, coordination and pooling of its insurance policies.

The main insurance policies are integrated under international insurance programmes covering the various risks identified, such as general civil liability, withdrawal of delivered products, damage to property and consequent operating losses and transport of goods. Local insurance policies can also be subscribed to meet regulatory requirements and the specific needs of the subsidiaries (*e.g.* vineyard insurance, auto fleets, *etc.*).

Insurance type	Coverage and limits of the various policies subscribed
Property damage and business interruption	This coverage is presented as “All risks except”. **Basis for compensation** ● Replacement value for movable or immovable assets. ● Wine and spirits: market replacement value and carrying amount based on type of inventories. ● Operating losses with a compensation period of 24 months. **Contractual claim limit** A contractual claim limit of €850 million was negotiated for property damage and business interruption combined.
General liability (operations and products)	This policy covers the Rémy Cointreau Group for all physical, material and immaterial damage caused to third parties for €100 million.
Contamination and brand image	This plan is supplemental to the general liability coverage subscribed and covers the product cost, the costs of restoring the brand image, operating losses, and the contamination and any deterioration of the product. Coverage of €15 million per policy year.
General liability Environmental damage	Coverage of €10 million per policy year.
Transport	Coverage of €10 million per claim.
General liability – corporate officers	Coverage of €50 million per policy year.
Fraud and cyber	The Rémy Cointreau Group has specific coverage for each of these risks.
Credit	Coverage of each customer’s outstanding balance, up to a limit set per customer 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 Global Compact to which Rémy Cointreau has subscribed since 2003;
- the European Union Charter of Fundamental Rights;
- the principles established by the GRI;
- the OECD's guiding principles;
- the OECD's Convention on Combating Bribery of Public Officials.

The Rémy Cointreau Group and its employees are committed to comply with the applicable laws and regulations in all countries where they present and operate an activity.

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 with the ethics hotline;
- interactions with public officials.

This code may be supplemented on a local basis 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 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 clients and consumers:** the men and women in 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 is 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 transparently reporting 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 "terroir-related" standards:** this can be identified through the quality and authenticity of our products: high standards in terms of raw materials and respect for the terroir of origin.

2.4.2 Organisation

COMPLIANCE DEPARTMENT

The Compliance department has been under the responsibility of the Internal Audit, Compliance and Insurance department since 1 September 2018. It is responsible for identifying, assessing and managing the risks to which the Rémy Cointreau Group is exposed, and for verifying compliance with different legislation and regulations, while ensuring that compliance programmes are implemented and updated in close cooperation with the Group's different departments.

The Internal Audit, Compliance and Insurance Director reports directly to the Chairman of the Board of Directors and to the Audit Committee and works in close cooperation with the Group Chief Executive Officer.

Since 2021, the internal audit missions carried out by the team systematically include a comprehensive review of the anti-corruption and personal data protection aspects of the audited entities or BUs. The findings of compliance are fully included in the reports of the missions as well as in their follow-up action plan.

NETWORK OF COMPLIANCE OFFICERS IN THE GROUP

The compliance teams located in Paris and abroad, in particular in the United States, China and in Singapore, make up the network of "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 the prevention of corruption and protection of personal data.

DATA PROTECTION OFFICER

A Data Protection Officer has been appointed who is responsible for coordinating 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 interested parties and for the authorities responsible for protecting personal data.

This function reports to the Internal Audit, Compliance and Insurance department.

2.4.3 Implementation

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. The Group's daily practices, whether managerial, commercial or operational, must foster this ethical culture.

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 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 the management and the Audit Committee by the Audit, Compliance and Insurance department.

The Rémy Cointreau Group has an Ethics Hotline managed by the Compliance department, the existence and operating principle of which is regularly reviewed within the organisation. This hotline is also available externally, supplemented by a Whistleblower Charter.

PERSONAL DATA AND RESPECT FOR PRIVACY

In order to fulfil the requirements of the European regulation No. 2016/679 of 27 April 2016, the General Data Protection Regulation, the Audit, Compliance and Insurance department was designated to prepare and implement a compliance plan in accordance with the following issues:

- governance: roles and responsibilities of the various players in terms of personal data protection;
- respect for people’s rights: consent, information from the people concerned, 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-design mechanisms;
- continuous improvement: monitoring and internal control.

2.4.4 Control

ETHICS HOTLINE – PROFESSIONAL WHISTLEBLOWING SYSTEM

The Group has set up a whistleblowing system, called the “Rémy Cointreau Ethics Hotline”, the procedures of which are detailed in the Whistleblower Charter. It is accessible both internally and externally.

SYSTEM OF SANCTIONS INTRODUCED

The system of sanctions introduced for the compliance programmes corresponds to the system of sanctions described in the internal regulations. Any failing to comply with ethics and integrity is contrary to the Group’s values and its internal rules.

MONITORING THE IMPLEMENTATION OF ETHICAL VALUES

Audits on the application of the Group’s procedures are conducted on a regular basis in the subsidiaries and may also be carried out with the main suppliers and partners. These audits primarily cover the following issues: combating corruption, protection of personal data, respect for the environment, respect for human rights and fundamental freedoms.

ETHICS ISSUES TRAINING PROGRAMME

An “anti-corruption” training module for “exposed” employees was rolled out during the 2022/2023 financial year.

Training aimed at raising the awareness of employees who have access to personal data as part of their duties (*e.g.* customer, prospect, service provider and/or employee data) was rolled out in the 2022/2023 financial year.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3

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 remuneration policy for corporate officers;
- the information on total compensation and benefits in kind that may be 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 offer or an exchange 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 31 May 2023, after consulting the Nomination and Remuneration Committee and Audit-Finance 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 renewal of Mr 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. In application of the comply or explain principle, a table presents the recommendations of this Code that have been rejected (see table in section 3.2.6).

3.1.3 Changes in governance during the 2022/2023 financial year

During the 2022/2023 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 21 July 2022:

- reappointed Mrs Hélène Dubrule, Mr Olivier Jolivet, Mrs Marie-Amélie de Leusse and Orpar SA, represented by Mr Marc Hériard Dubreuil, for a period of three years;
- appointed Mr Alain Li for a period of three years.

At its meeting of 21 July 2022, the Board of Directors:

- appointed Mrs Marie-Amélie de Leusse as Chairwoman of the Board of Directors, replacing Mr Marc Hériard Dubreuil, for a period of three years;
- appointed Mrs Caroline Bois as Vice-Chairwoman of the Board of Directors;
- renewed Mrs Dominique Hériard Dubreuil as non-voting board member for a period of one year.
- appointed Mr Jérôme Bosc as non-voting board member, replacing Mr Jacques Hérail, for a period of one year.

At its meeting of 23 November 2022, the Board of Directors:

- renewed Mr François Hériard Dubreuil as non-voting board member for a period of one year.

With regard to Senior Management, the Board of Directors of 23 November 2022 renewed the term of office of Mr Éric Vallat as Chief Executive Officer for a period of three years.

With regard to the composition of the committees, the Board of Directors' meeting of 21 July 2022 appointed:

- Mrs Caroline Bois and Mr Élie Hériard Dubreuil to the Nomination and Remuneration Committee, replacing Mrs Marie-Amélie de Leusse and Orpar SA, represented by Mrs Gisèle Durand.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES DURING THE 2022/2023 FINANCIAL YEAR

Position at 31 March 2023	Departure/ Expiration of term	Appointment	Reappointment	Date
Board of Directors			Mrs Hélène Dubrule Mr Olivier Jolivet Mrs Marie-Amélie de Leusse Orpar SA (represented by Mr Marc Hériard Dubreuil)	Shareholders' Meeting of 21 July 2022
	Mr Marc Hériard Dubreuil[1]	Mr Alain Li		Shareholders' Meeting of 21 July 2022
Non-voting board members		Mr Jérôme Bosc	Mrs Dominique Hériard Dubreuil	Board of Directors' meeting of 21 July 2022
			Mr François Hériard Dubreuil	Board of Directors' meeting of 23 November 2022
Nomination and Remuneration Committee	Mrs Marie-Amélie de Leusse Orpar SA (represented by Mrs Gisèle Durand)	Mrs Caroline Bois Mr Élie Hériard Dubreuil		Board of Directors' meeting of 21 July 2022

(1) Board member not reappointed.

3

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 members

7
independent Board members (excluding non-voting members)

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

56 ANS
average age of Board members

6
average length of service on the Board

42%
women (excluding non-voting members)

58%
men (excluding non-voting 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 2023, the Board of Directors had 12 board members and three non-voting board members:

OVERVIEW OF THE BOARD OF DIRECTORS AT 31 MARCH 2023

	Gender	Age	Nationality	Number of shares	Independent board member	First appointed	End of current appointment (SM)	Length of service on the Board	Member of Board committee
Mrs Marie-Amélie de Leusse	F	45	French	12,670		24/07/2019	2025 SM	3 years and 8 months	
Mrs Caroline Bois	F	46	French	4,592		24/07/2019	2024 SM	2 years and 4 months 1 year and 4 months Non-voting board member	AFC(1) NRC(2)
Mr Élie Hériard Dubreuil	H	45	French	519		20/11/2018	2024 SM	2 years and 4 months Non-voting board member	NRC(2) CSRC(3)
Mrs Hélène Dubrule	F	57	French	100	●	24/07/2019	2025 SM	3 years and 8 months	CSRC(3)
Mr Emmanuel de Geuser	M	59	French	100	●	24/07/2014	2023 SM	8 years and 8 months	AFC(1)
Mrs Laure Hériard Dubreuil	F	45	French	105		26/07/2011	2023 SM	11 years and 8 months	
Mr Olivier Jolivet	M	50	French	100	●	24/09/2013	2024 SM	9 years and 6 months	NRC(2) CSRC(3)
Mr Bruno Pavlovsky	M	60	French	100	●	29/07/2015	2024 SM	7 years and 8 months	Chairman of the NRC(2)
Mrs Guylaine Saucier	F	76	Canadian	100	●	24/07/2018	2024 SM	3 years and 8 months	Chairwoman of the AFC(1)
Mr Marc Verspyck	M	57	French	100	●	22/07/2021	2024 SM	1 year and 8 months	AFC(1)
Orpar SA (represented by Mr Marc Hériard Dubreuil)	M	71	French	20,761,996 110		26/07/2016	2025 SM	18 years and 7 months	
Mr Alain Li	M	62	French Hong Kong	500	●	21/07/2022	2025 SM	8 months	
NON-VOTING BOARD MEMBERS:									
Mrs Dominique Hériard Dubreuil	F	76	French	2,825		07/09/2004 22/07/2021	20/07/2023	16 years and 7 months 1 year and 8 months Non-voting board member	Chairwoman of the CSRC(3)
Mr François Hériard Dubreuil	M	74	French	126		07/09/2004 24/11/2020	24/11/2020 29/11/2023	16 years and 3 months 2 years and 4 months	
Mr Jérôme Bosc	M	43	French	0		21/07/2022	20/07/2023	8 months	

(1) Audit-Finance Committee.
(2) Nomination and Remuneration Committee.
(3) Corporate Social Responsibility Committee.

3

Summary presentation of the committees at 31 March 2023

AUDIT-FINANCE COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
4 members **75% independent**	**4 members** **50% independent**	**4 members** **50% independent**
Guylaine Saucier*	Bruno Pavlovsky*	Dominique Hériard Dubreuil
Caroline Bois	Caroline Bois	Olivier Jolivet*
Emmanuel de Geuser*	Olivier Jolivet*	Hélène Dubrule*
Marc Verspyck*	Élie Hériard Dubreuil	Élie Hériard Dubreuil

*Independent Board member

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 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 (Mrs Marie-Amélie de Leusse, Mr Élie Hériard Dubreuil, Mrs Caroline Bois, Mrs Laure Hériard Dubreuil) and Orpar SA, represented by Mr Marc Hériard Dubreuil;
- seven are independent board members: Mrs Hélène Dubrule, Mrs Guylaine Saucier, Mr Emmanuel de Geuser, Mr Olivier Jolivet, Mr Bruno Pavlovsky, Mr Marc Verspyck and Mr Alain Li.

Three non-voting members, Mr François Hériard Dubreuil, Mrs Dominique Hériard Dubreuil and Mr 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.

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 3-year period.

Any member of the Board of Directors who is over 85 years of age at the beginning of a financial year is deemed to have resigned from office effective at the end of the Annual Shareholders' Meeting called to approve the financial statements for that financial year. However, his/her term of office may be renewed annually, as long as the number of Board members aged 85 or over does not exceed one-third of the number of serving members.

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 are complementary because of their different professional experience and their 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 2023, out of a total of 12 board members, five women sat on the Board of Directors of Rémy Cointreau, a proportion of 42%. The positions of Chairwoman and Vice-Chairwoman of the Board of Directors are both held by women. The Board of Directors' committees are set up on an equal basis. In addition, the Corporate Social Responsibility Committee and the Audit-Finance Committee are chaired by women.

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 chapter 3.2.5 of the 2022/2023 Universal Registration Document).

These gradual, phased reappointments are used to plan which skills to refresh or develop according to trends in the wines & spirits industry and the Company's markets.

Implementation of the diversity policy during the 2022/2023 financial year:

- the Board of Directors appointed Mrs Marie-Amélie de Leusse as Chairwoman and Mrs Caroline Bois as Vice-Chairwoman;
- with the appointment of Mr Alain Li, the Board of Directors has 3 different nationalities and a majority of directors who work abroad or in international groups;
- on the basis of her experience and in-depth knowledge of the Group's CSR and sustainable development issues, the Board of Directors reappointed Mrs Dominique Hériard Dubreuil, a non-voting Board member, as Chairwoman of the Corporate Social Responsibility Committee;
- independence of the Board of Directors at 31 March 2023 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 ensures deployment 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 2023, the Group Executive Committee had four women out of 12 members, *i.e.* 33.33%. Senior management has set a target for the number of women in the Executive Committee at 47% in 2025.
- For more information about the diversity policy applied by the Group's Executive Committee and within the Group as a whole, see chapter 1.3.1.2 of the Universal Registration Document.

Skills map of the members of the Board of Directors at 31 March 2023

Wine & spirit expertise
Dominique Hériard Dubreuil, Laure Hériard Dubreuil, Marie-Amélie de Leusse, Caroline Bois, Marc Hériard Dubreuil, François Hériard Dubreuil and Élie Hériard Dubreuil

Digital & innovation
Hélène Dubrule, Emmanuel de Geuser, Élie Hériard Dubreuil, Alain Li and Jérôme Bosc

Family-owned companies listed on the stock exchange
Dominique Hériard Dubreuil, Laure Hériard Dubreuil, Marie-Amélie de Leusse, Caroline Bois, Guylaine Saucier, Hélène Dubrule, Marc Hériard Dubreuil, François Hériard Dubreuil, Olivier Jolivand, Élie Hériard Dubreuil and Jérôme Bosc

Environment, social and governance
Dominique Hériard Dubreuil, Hélène Dubrule, Guylaine Saucier, Olivier Jolivand, Bruno Pavlovsky, Élie Hériard Dubreuil, Marc Verspyck, Alain Li and Jérôme Bosc

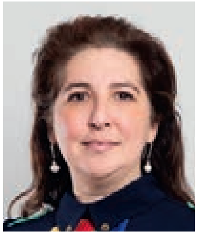
International experience
Laure Hériard Dubreuil, Marie-Amélie de Leusse, Caroline Bois, Olivier Jolivand, Élie Hériard Dubreuil, Marc Verspyck and Alain Li

Luxury business expertise
Dominique Hériard Dubreuil, Laure Hériard Dubreuil, Marie-Amélie de Leusse, Caroline Bois, Hélène Dubrule, Bruno Pavlovsky, Olivier Jolivand, and Alain Li

Finance-audit
Marie-Amélie de Leusse, Guylaine Saucier, Caroline Bois, Marc Hériard Dubreuil, François Hériard Dubreuil, Emmanuel de Geuser, Élie Hériard Dubreuil, Marc Verspyck, Alain Li and Jérôme Bosc

3.2.2 List of the offices and positions held by the Board members at 31 March 2023

BOARD MEMBER PROFILES



MRS MARIE-AMÉLIE DE LEUSSE

CHAIRWOMAN OF THE BOARD OF DIRECTORS SINCE 21 JULY 2022

French nationality, 45 years old
Date first appointed: *24 July 2019.*
Date term of office expires: *Shareholders' Meeting held 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, Mrs 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 APPOINTMENTS OUTSTANDING

- President of Cointreau SAS.
- President of E. Rémy Martin & C° SAS.
- Representative of E. Rémy Martin & C° SAS, President of Domaines Rémy Martin SAS.
- Board member and member of the Appointments and Human Resources Committee of Oeneo SA(1).
- Chief Executive Officer of Aleteia 2 SAS.
- Board member of Mount Gay Distilleries Ltd.
- President of Rémy Cointreau Services SAS.
- 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 America.
- 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

(during the past five years, now terminated)

- Member of the Supervisory Board of Andromède SAS.
- Member of the Management Board of Andromède SAS.
- Non-voting Board member of the Board of Directors 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.

(1) Listed company.

MRS CAROLINE BOIS HÉRIARD DUBREUIL

VICE-CHAIRWOMAN OF THE BOARD OF DIRECTORS SINCE 21 JULY 2022

French nationality, 46 years old
Date first appointed: *24 November 2020.*
Date term of office expires: *Shareholders' Meeting held 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 program at INSEAD, Mrs Caroline Bois Hériard Dubreuil held various leadership positions in finance and project management at Freelance.com, Dictis, and International SOS since 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 APPOINTMENTS OUTSTANDING

- Board member and 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).
- Chairman of the Board of Directors and Chief Executive Officer of Orpar SA.
- Deputy Chief Executive Officer and board member of Beauregard Holding.
- Non-voting board member of Delair.
- Board member of Rémy Cointreau Libra SAS.
- Member of the Retail VR Strategy Committee.
- 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 The Webster.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- Head of Group Management Control and Planning at Rémy Cointreau SA(1).
- Non-voting board member of the Board of Directors of Rémy Cointreau SA(1).
- Board member of Alantaya.

(1) Listed company.

3

MRS HÉLÈNE DUBRULE

French nationality, 57 years old
Date first appointed: *24 July 2019*
Date term of office expires: *Shareholders' Meeting held to approve the 2025 financial statements*
Business address: *Hermès Distribution France – 24, rue du Faubourg Saint-Honoré – 75008 Paris – France*
Holds: *100 RC shares*

Mrs 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. She also received a degree from Esmod in 2001, a school where she studied in Seoul, while living there for four years. For the past 20 years, she has held responsibilities in the Hermès Group, where she has been in turn, International Marketing Director of Hermès Parfums, CEO of Hermès Soie et Textiles, CEO of Hermès Maison and President of Puiforcat. She has headed the French market businesses as CEO of Hermès Distribution France since July 2018.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- Member of the Supervisory Board of the Labruyère Group.

OTHER APPOINTMENTS OUTSTANDING

- None.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

Five executive positions at Group Hermès subsidiaries, between October 2009 and June 2018:

- CEO of Hermès Maison, Hermès Sellier division.
- President of Faubourg Italia.
- President of Puiforcat.
- President of Compagnie des Arts de la Table et de l'Émail (CATE).
- President of Beyrand.

MRS LAURE HÉRIARD DUBREUIL

French nationality, 44 years old
Date first appointed: *26 July 2011.*
Date term of office expires: *Shareholders' Meeting held to approve the 2023 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 Mrs 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.

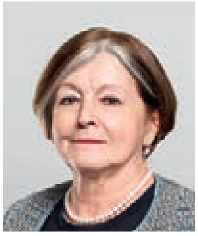
OTHER APPOINTMENTS OUTSTANDING

- President of Laure HD Investissements SAS.
- President of LHD LLC.
- President and Chief Executive Officer of 1220 Collins Avenue, Inc.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- None.



MRS GUYLAINE SAUCIER

Canadian nationality, 76 years old
Date first appointed: *24 July 2018.*
Date term of office expires: *Shareholders' Meeting held to approve the 2024 financial statements.*
Business address: *1321 Sherbrooke Ouest, Montreal H3G 1J4, Canada*
Holds: *100 RC shares*

Mrs Guylaine Saucier is a graduate with an Arts baccalaureate from the Collège Marguerite-Bourgeois and has a bachelor's degree in business from the École des Hautes Études Commerciales in Montreal.
Fellow of the Order of Chartered Accountants of Québec, Mrs 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 Company 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 Guylaine 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 APPOINTMENTS OUTSTANDING

- Grand Challenge Canada Board Chair.
- Chair of the Board of the Institute for the Governance of Public and Private Organisations.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- Member of the Board of Directors of Cuda Oil & Gaz (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.

MR EMMANUEL DE GEUSER

French nationality, 59 years old
Date first appointed: *24 July 2014.*
Date term of office expires: *Shareholders' Meeting held to approve the 2023 financial statements.*
Business address: *Vivalto Santé – 61 rue des Belles Feuilles – 75116 Paris*
Holds: *100 RC shares*

Mr Emmanuel de Geuser graduated from the Institut d'études politiques de Paris and has a master's degree in monetary economics from Université Paris IX-Dauphine, as well as being a qualified Chartered Accountant. After 8 years as a manager with Arthur Andersen, from 1996 to 2002 Mr Emmanuel de Geuser held the posts of Audit Director, coordinator of the "Performance 2001" Plan and Finance Director of the cigarettes division of the Altadis Group (formerly Seita). From 2002 to 2011, Mr Emmanuel de Geuser was Administrative and Financial Director and member of the Executive Committee of Générale de Santé. He then moved on to the Roquette Frères Group where he was Chief Financial Officer and member of the Management Committee.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

Within the Vivalto Santé Group in France:

- Confluent Group – Legal representative of Vivalto Santé Investissement, President.
- Vivalto Psy Alpes – legal representative of Vivalto Santé Investissement, President.
- Clinique Pasteur – legal representative of Vivalto Santé Investissement, board member.
- E-nov@e – legal representative of Vivalto Santé Investissement, President.
- Holding de l'Europe – legal representative of Vivalto Santé Investissement, President.
- Mathilde Médical Développement – legal representative of Vivalto Santé Investissement, President.
- ACP Ouest – Legal representative of Vivalto Santé Investissement, President.
- Mathilde II – legal representative of Vivalto Santé Investissement, board member.
- Holding Jules Verne – legal representative of Vivalto Santé Investissement, President.
- VS Sub 6 – legal representative of Vivalto Santé Investissement, President.
- Dracy Santé Investissement et Développement – legal representative of Vivalto Santé Investissement, President.
- ACP Partenaires – Legal representative of Vivalto Santé Investissement, President and board member.
- HPL Services – legal representative of Vivalto Santé Investissement, President.
- IMVS-IDF – legal representative of Vivalto Santé Investissement, President.

Within the Vivalto Santé group abroad:

Switzerland:

- Vivalto Santé Suisse: board member and President.
- RXPM: board member.
- CIC Santé SA Group: board member and Chairman and Chief Executive Officer.
- CIC Collombey: board member and Chairman and Chief Executive Officer.
- CIC Riviera: board member and Chairman and Chief Executive Officer.
- CIC Valais: board member and Chairman and Chief Executive Officer.

Portugal:

- Vivsan: Chairman and Chief Executive Officer.

Spain:

- Primero Salud: representative of Vivalto Santé España, member of the Board of Directors.
- Ribera Salud: member of the Board of Directors.
- Vivalto Santé España: Sole Administrator.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- Chief Financial Officer and member of the Group Management Committee, Roquette Frères.
- Board member of Roquette Management and Roquette CH.
- Representative of Roquette Frères, General Manager of Roquette BV.
- Chairman and Chief Executive Officer of Foncière Vivalto Santé.
- Legal representative of Vivalto Santé 3, President of Vivalto Santé Holding.
- Legal representative of Vivalto Santé Investissement, board member of Confluent Group.
- Legal representative of Vivalto Santé Investissement, board member of Europe Santé Gestion.

MR OLIVIER JOLIVET

French nationality, 50 years old
Date first appointed*: 24 September 2013.*
Date term of office expires: *Shareholders' Meeting held to approve the 2025 financial statements.*
Business address: *Como Holdings, 50 Cuscaden Road, #08-01 HPL Building, Singapore 249724*
Holds: *100 RC shares*

Mr 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. Member of the Executive Committee, the most recent positions held by Mr Olivier Jolivet are 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 Olivier Jolivet is 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 APPOINTMENTS OUTSTANDING

- Board member 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

(during the past five years, now terminated)

- Chairman and Chief Executive Officer of Société Nouvelle de L'Hôtel Bora Bora (French Polynesia).
- Board member 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).

3

MR BRUNO PAVLOVSKY

French nationality, 60 years old
Date first appointed: *29 July 2015.*
Date term of office expires: *Shareholders' Meeting held to approve the 2024 financial statements.*
Business address: *12, rue Duphot – 75001 Paris – France*
Holds: *100 RC shares*

Mr Bruno Pavlovsky is a graduate of the École Supérieure de Commerce de Bordeaux (Bordeaux Management School) and holds an MBA from Harvard University. Mr Bruno 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 APPOINTMENTS OUTSTANDING

- 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, 19M, Filatures du Parc, La Forme, Ready To Care, Andrinople.
- Presidente Consiglio Amministrazione of Vimar 1991 S.r.l. (formerly Biella Filatura S.r.l.), Conceria Gaiera Giovanni S.p.A. (Italy), Cellini 04 R.E. S.r.l. (Italy), Nillab Manifatture Italiane S.p.A. (Italy), Manufactures De Mode Italia S.r.l. (Italy), Conceria Samanta S.p.A. (Italy), Calzaturificio Gensi Group S.r.l. (Italy), FCL S.r.l. (Italy), Paima S.r.l. (Italy), FashionArt S.p.A. (Italy).
- President consejero of Colomer Leather group slu (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 Brunic, SCI Odace, SCI Onurb, SCI Sarouleagain, SCI Sûrdesoie, SCI Manaso, SCI Jolimoy, SCI Peau Luxe.
- Consigliere delegato of Chanel Coordination S.r.l. (Italy), Roveda S.r.l. (Italy), Immobili Rosmini S.r.l. (Italy).
- 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).
- Managing Director of Eres GmbH (Germany).
- Chairman of Erès U.S. Inc. (USA).
- Board Member of Tsagaan Yamaat Cashmere LLC (Mongolia).

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- President of LMG, Idafa and Manufacture de Cuir Gustave Degermann.
- General Manager of Établissements Legeron Clerjeau Tissot.

(1) Listed company.

MARC VERSPYCK

French nationality, 57 years old
Date first appointed: *22 July 2021.*
Date term of office expires: *Shareholders' Meeting held to approve the 2024 financial statements.*
Business address: *25, rue Marbeuf – 75008 Paris*
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 and became Head of 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.

He has been Chief Financial Officer of the Redland group (Sipromad/Phenixya Thomson Broadcast/GatesAir) since 2022.

OTHER APPOINTMENTS OUTSTANDING

- Chief Financial Officer of the Redland group.
- President of Managabin SAS.
- Member of the Supervisory Board of Aéroport de Bordeaux, Chairman of the Audit-Compliance-Risk Committee.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- 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.

MR ÉLIE HÉRIARD DUBREUIL

French nationality, 45 years old
Date first appointed: *22 July 2021.*
Date term of office expires: *Shareholders' Meeting held to approve the 2024 financial statements.*
Business address: *Andromède SAS, 25, rue Balzac, 75008 Paris*
Holds: *519 RC shares*

A graduate of the National School of Statistics and Economic Administration (ENSAE), Mr Élie 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, public finances 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, Mr Élie Hériard Dubreuil became President of Andromède SAS.

PRINCIPAL APPOINTMENT OUTSIDE THE GROUP

- President of Andromède SAS.

OTHER APPOINTMENTS OUTSTANDING

- 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.
- Member 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.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- 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.
- Governor and Treasurer of All Saints Blackheath Primary School.
- Vice-Chair and Trustee of the charity Life Project For Youth (LP4Y), England.
- Lecturer at CIFE.

(1) Listed company.

ORPAR SA

Date first appointed: *26 July 2016.*
Date term of office expires: *Shareholders' Meeting held to approve the 2025 financial statements.*
Business address: *Rue Joseph Pataa, Ancienne Rue de la Champagne – 16100 Cognac – France*
Orpar holds: *20,761,996 RC shares*
Its representative, Marc Hériard Dubreuil, holds: *110 RC shares*

Orpar is the Group's main shareholder. At 31 March 2023, 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 Mr Marc Hériard Dubreuil. A graduate of ESSEC, Mr Marc Hériard Dubreuil began his professional experience 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. Mr 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.

OTHER APPOINTMENTS OUTSTANDING

- Permanent Representative of Orpar, Board member of Rémy Cointreau SA(1).

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- 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.

MR ALAIN LI

French and Hong Kong nationality, 62 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

Holder of a degree in economics and accounting from City, University of London, Fellow of The Institute of Chartered Accountants in England and Wales, Mr 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 APPOINTMENTS OUTSTANDING

- Advisor in foreign trade to the French Ministry of Foreign Affairs
- 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

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- None

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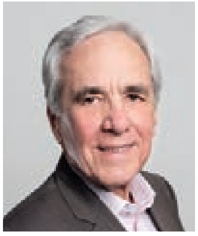


MR FRANÇOIS HÉRIARD DUBREUIL

French nationality, 74 years old
Date first appointed: *7 September 2004.*
Date term of office expires: *November 2023.*
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, Mr François Hériard Dubreuil has been a corporate officer of the Company since December 1991. In particular, he was 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. Mr François Hériard Dubreuil is a member of the INSEAD French Council and Chairman of the INSEAD Foundation.

OTHER APPOINTMENTS OUTSTANDING

- Vice-Chairman of the Board of Directors of Andromède SAS.
- Member of the Investment Committee of Andromède SAS.
- Non-voting Board member of Oeneo SA(1).
- President of Financière de Nonac 2 SAS.
- Chairman of the INSEAD Foundation.
- Chairman of the Abbaye de Bassac Foundation.

APPOINTMENTS WITHIN THE RÉMY COINTREAU GROUP

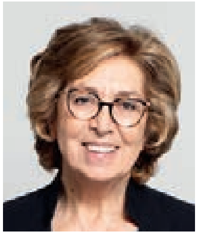
- Director of Rémy Cointreau Concord Limited.
- Director of Rémy Cointreau Pacifique Limited.
- Board member of Dynasty Fine Wines Group Limited.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- 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 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.



MRS DOMINIQUE HÉRIARD DUBREUIL

French nationality, 76 years old
Date first appointed: *7 September 2004*
Date term of office expires: *July 2023*
Business address: *Andromède SAS – 25, rue Balzac – 75008 Paris – France*
Holds: *2,825 RC shares*

Mrs 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. Mrs Dominique Hériard Dubreuil was Chairwoman of the Board of Directors of Rémy Cointreau(1) from 2004 to 2012. Mrs 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 and the Investment Committee of Andromède SAS

OTHER APPOINTMENTS OUTSTANDING

- Board member of Fondation 2e Chance.

APPOINTMENTS WITHIN THE RÉMY COINTREAU GROUP

- President of the Rémy Cointreau Foundation.
- Board member and President of Mount Gay Holding.
- Chairwoman of the Rémy Cointreau SA(1) CSR Committee.
- Non-voting board member of Rémy Cointreau SA(1).

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- Supervisory Director of Rémy Cointreau Nederland Holding NV.
- Chief Executive Officer and member of the Management Board of Andromède SAS.
- Member of the Supervisory Board of Andromède SAS.
- Chairwoman and board member of Comité Colbert.
- Vice-Chairwoman of the Supervisory Board of Wendel SA(1).
- Board member of Fondation de France.
- Board member of the French Federation of Wine and Spirit 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.

(1) Listed company.

MR JEROME BOSC

French nationality, 43 years old
Date first appointed as non-voting board member: 21 July 2022
Date term of office expires: July 2023
Business address: 131, boulevard Malesherbes, 75017 Paris

Graduate with an MBA in Hospitality Management obtained as part of a double degree between Cornell University (United States) and ESSEC, Mr 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, Mr 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 APPOINTMENTS OUTSTANDING

- 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 and Jecimo 2.

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- 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 defined by 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.

In considering this independence, the Board of Directors relies on the criteria specified by the AFEP/MEDEF Code.

On 31 May 2023, the Board of Directors accordingly adopted the list of board members qualified as independent at 31 March 2023:

Mrs Hélène Dubrule, Mrs Guylaine Saucier, Mr Emmanuel de Geuser, Mr Olivier Jolivet, Mr Bruno Pavlovsky, Mr Marc Verspyck, Mr Alain Li.

The Board of Directors is regularly informed of the independence 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 specified 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
Mrs Marie-Amélie de Leusse	Yes	Yes	No	Yes	No	No	Non-independent
Mrs Caroline Bois	Yes	Yes	No	Yes	No	No	Non-independent
Mr Emmanuel de Geuser	No	Yes	No	No	No	No	Independent
Mr Élie Hériard Dubreuil	Yes	Yes	No	Yes	No	No	Non-independent
Mrs Hélène Dubrule	No	Yes	Yes	No	No	No	Independent
Mrs Laure Hériard Dubreuil	No	Yes	No	Yes	No	No	Non-independent
Mr Olivier Jolivet	No	Yes	No	No	No	No	Independent
Mr Bruno Pavlovsky	No	Yes	No	No	No	No	Independent
Mrs Guylaine Saucier	No	Yes	No	No	No	No	Independent
Mr Marc Verspyck	No	Yes	No	No	No	No	Independent
Orpar SA (represented by Mr Marc Hériard Dubreuil)	Yes	Yes	No	Yes	No	Yes	Non-independent
Mr Alain Li	No	Yes	No	No	No	No	Independent

At its meeting of 31 May 2023, the Board of Directors examined with particular attention the situation of Mrs Hélène Dubrule with regard to the AFEP/MEDEF Code concerning the business relations between Rémy Cointreau and Hermès Distribution France, of which Mrs Hélène Dubrule is a senior executive. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors considers that they are not material in view of the Rémy Cointreau Group's total purchases. Hermès Distribution France, through Saint-Louis, is an important supplier for Rémy Cointreau, but is not exclusive. In addition, Hermès Distribution France's business relationship with Rémy Cointreau remains extremely limited in Hermès Distribution France's net sales. In addition, in view of her duties, Mrs Hélène Dubrule does not have decision-making authority over the contracts constituting a business relationship with Rémy Cointreau. Lastly, Mrs Hélène Dubrule has undertaken not to take part in any discussion or decision that may affect business relationships between one or another of the companies. The business relationships with Hermès Distribution France are therefore not likely to call into question the independence of Mrs Hélène Dubrule.

CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND COMMITTEES AFTER THE SHAREHOLDERS' MEETING OF 20 JULY 2023

The Board of Directors, at its meeting of 31 May 2023, 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 20 July 2023:

Renewal of the term of office of a board member

- Renewal of the term of office of Mrs Laure Hériard Dubreuil, President of Webster USA, Inc., a high-end multi-brand fashion store concept based in the United States and Canada. Mrs Laure Hériard Dubreuil, 44 years old, has been a member of the Board of Directors of Rémy Cointreau since 26 July 2011. The Board of Directors believes that her extensive knowledge of the luxury goods industry, her in-depth knowledge of e-commerce, the international vision given to her by the global brands she has helped grow, her understanding of the challenges of listed family businesses and her international managerial experience recommended the continuation of her position as a board member.

Appointment of a board member

- Appointment of Mrs Sonia Bonnet-Bernard as board member, replacing Mr Emmanuel de Geuser. Mrs Sonia Bonnet-Bernard, 60 years old, a French national, began her career in 1985 at Salustro, then at Constantin in New York (1989-1990). Mrs 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 created a company specialising in independent financial expertise and valuation: A2EF. She is a chartered accountant and legal expert with the Paris Court of Appeal. As a specialist in accounting and international standards, her appointment would bring to the independent board members someone with solid experience in the fields of accounting and auditing, risk monitoring and management as well as an in-depth understanding of financial mechanisms in international environments.

Composition of the committees of the Board of Directors after the Shareholders' Meeting of 20 July 2023

At the end of the Shareholders' Meeting of 20 July 2023 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 (*i.e.* 58%) would remain higher than that recommended by the AFEP/MEDEF Code, particularly for a company with a majority shareholder; and
- the percentage of women would be higher (*i.e.* 50%) than the percentage required by law (which requires a rate of at least 40%).

- The composition of the Board of Directors' committees will be modified as follows:

- Audit-Finance Committee: appointment of Mrs Sonia Bonnet-Bernard, to replace Mr Emmanuel de Geuser;
- Corporate Social Responsibility Committee: appointment of Mr Élie Hériard Dubreuil as Chairman of the Committee, replacing Mrs Dominique Hériard Dubreuil, who remains a member;
- the composition of the Nomination and Remuneration Committee will remain unchanged.

Overview of the committees at 20 July 2023

AUDIT-FINANCE COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
4 members	**4 members**	**4 members**
75% independent	**50% independent**	**50% independent**
<u>Guylaine Saucier*</u>	<u>Bruno Pavlovsky*</u>	<u>Élie Hériard Dubreuil</u>
Caroline Bois	Caroline Bois	Olivier Jolivet*
Sonia Bonnet-Bernard*	Olivier Jolivet*	Hélène Dubrule*
Marc Verspyck*	Élie Hériard Dubreuil	Dominique Hériard Dubreuil

**Independent Board member*

3.2.3 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 10 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 documentation and information at least 8 days prior to meetings of the Board of Directors and its committees, subject to confidentiality requirements.

Documentation and information for Board of Directors meetings are subject to wide-reaching financial and commercial analysis, comprising very detailed corporate data allowing a thorough understanding by Board members of the trading environment, results and outlook for the Rémy Cointreau Group.

The prior and regular provision of information to board members is fundamental to the performance of their duties. As such, the Chairman of the Board of Directors ensures that senior management provides board members with any strategic and financial information on an ongoing and unlimited basis. This includes information on the Company's cash flow and liquidity position, its commitments, the 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 information they deem necessary. The board members undertake to maintain the strict confidentiality of information received. As this concerns, in particular, unpublished information acquired during the course of their work, board members are therefore subject to a code of professional secrecy.

Outside Board of Directors meetings, board members regularly receive all significant information relating to the Company and the Group, in particular monthly operating reports compared against the budget, and are alerted to any event or development that may have a material impact on trading or on information previously submitted to the Board of Directors.

They also receive press releases issued by the Company as well as key press articles and equity research 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 is sent on an integration 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

The meetings of the Board of Directors take place 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.

Meetings of the Board of Directors may be held by videoconference and/or teleconference. The technical resources used must provide for the identification of the board members and guarantee their actual participation.

Participation by videoconference is not allowed for meetings devoted to the approval of the annual and consolidated financial statements, or for the Company and Group management reports.

Minutes of meetings

The minutes of the meetings of the Board of Directors are prepared after each meeting and given in draft form to members at the subsequent meeting, during which they are approved.

Transparency rules

Upon taking office, and then on a regular basis during their term, board members are given the Guide published by the French Financial Markets Authority (Autorité des marchés financiers, AMF), which is aimed at board members of listed companies. It sets out their personal obligations with respect to holding 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 physically separated or by minors.

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 such transactions related to them, within 3 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 corporate 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 physically separated or civil partners under French legislation, by minors, by any other relative living with them for at least a year as of the date of the transaction in question, or by any legal entity whose governance is under the responsibility of one of the aforementioned individuals, which is directly or indirectly controlled by that person, which was established for his/her own benefit, or of which the majority of the economic benefits 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 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 30 calendar days before Rémy Cointreau issues a press release on its annual and interim results and 15 calendar days before it publishes 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 introduction of preventive measures to enable everyone to invest without infringing 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, upon a proposal from 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 connection with the strategic orientations, opportunities and risks such as financial, legal, operational, social and environmental risks as well as the measures taken as a result. The Board determines, on the proposal of Senior management, the multi-year strategic guidelines in terms of corporate social responsibility with an action plan and the time horizons within which these actions will be carried out. It reviews the results obtained annually and the opportunity, where appropriate, to adapt the action plan or 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 for 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, liabilities and liquidity position.

The Board ensures 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 draws up 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 regular 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, 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 professional equality 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 Chairman may appoint any representative of his 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 2023, the Board of Directors met 6 times. Board meetings lasted for 3 hours on average. The attendance rate was 95%.

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 2022/2023 FINANCIAL YEAR

Attendance	01/06/2022	21/07/2022	22/09/2022	23/11/2022	12/01/2023	30/03/2023	%
Mrs Marie-Amélie de Leusse	X	X	X	X	X	X	100
Mrs Caroline Bois	X	X	X	X	X	X	100
Mr Élie Hériard Dubreuil	X	X	X	X	X	X	100
Mrs Hélène Dubrule	X	X	X	X	X	X	100
Mr Emmanuel de Geuser	X			X	X		50
Mrs Laure Hériard Dubreuil	X	X	X		X	X	83
Mr Olivier Jolivet	X	X	X	X	X	X	100
Mr Bruno Pavlovsky	X	X	X	X	X	X	100
Mrs Guylaine Saucier	X	X	X	X	X	X	100
Mr Marc Verspyck	X	X	X	X	X	X	100
Mr Alain Li		X	X	X	X	X	100
Orpar SA (Mr Marc Hériard Dubreuil)	X	X	X	X	X	X	100
Orpar SA (Mrs Gisèle Durand)	X						100
Mr François Hériard Dubreuil - Non-voting board member	X	X	X	X	X	X	100
Mrs Dominique Hériard Dubreuil - Non-voting board member	X	X	X	X	X	X	100
Mr Jacques Hérail - Non-voting board member	X						100
Mr Jérôme Bosc		X	X	X	X	X	100
Attendance at meetings - without non-voting board members	100	75	75	75	83	75	95

Audit-Finance	28/04/2022	31/05/2022	22/11/2022	24/01/2023	%
Mrs Guylaine Saucier	X	X	X	X	100
Mrs Caroline Bois	X	X	X	X	100
Mr Emmanuel de Geuser	X	X	X	X	100
Mr Marc Verspyck	X	X	X	X	100
Attendance	100	100	100	100	100

Nomination and Remuneration	26/05/2022	12/07/2022	21/11/2022	29/03/2023	%
Mr Bruno Pavlovsky	X	X	X	X	100
Mrs Caroline Bois(2)			X	X	100
Mrs Marie-Amélie de Leusse(1)	X	X			100
Orpar (Mrs Gisèle Durand)(1)	X	X			100
Mr Olivier Jolivet	X	X		X	75
Mr Élie Hériard Dubreuil(2)			X	X	
Attendance	100	100	75	100	94

(1) No longer members since 21/07/2022.
(2) Members since 21/07/2022.

Corporate Social Responsibility	31/05/2022	22/11/2022	29/03/2023	%
Mr Dominique Hériard Dubreuil	X	X	X	100
Mr Élie Hériard Dubreuil	X	X	X	100
Mr Olivier Jolivet	X	X	X	100
Mrs Hélène Dubrule	X	X	X	100
Attendance	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 orientations defined by the Board of Directors and usefully prepares the work of the Board of Directors. 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:

- proposed to the Shareholders' Meeting of 21 July 2022 the renewal of the terms of office of Mrs Hélène Dubrule, Mr Olivier Jolivet, Mrs Marie-Amélie de Leusse and Orpar SA, reference shareholder of Rémy Cointreau, the appointment of Mr Alain Li;
- appointed Mrs Marie-Amélie de Leusse as Chairwoman of the Board of Directors and set her compensation;
- appointed Mrs Caroline Bois as Vice-Chairwoman of the Board of Directors;
- appointed Mr Jérôme Bosc as non-voting board member;
- renewed Mr François Hériard Dubreuil and Mrs Dominique Hériard Dubreuil as non-voting board members;
- approved the list of independent board members at 31 March 2023;
- assessed 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 2021/2022 financial year and set their compensation policy for the 2022/2023 financial year;
- reviewed the budget and policy for allocating board members' compensation;
- awarded long-term performance shares to the Chief Executive Officer and other beneficiaries;
- approved the “My Rémy Cointreau” employee shareholding plan internationally.

The Group's strategy

In particular, the Board of Directors:

- examined the 2024/2026 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 purchases of *eaux-de-vie* and the Group's communication policy;
- approved the creation of Maison Psyché, which extends the excellence of Rémy Cointreau's know-how in terms of blending and aging to fine perfumery;
- took note of the Louis XIII cognac nomadic tasting project “The Drop”;
- 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, net sales achieved by division, geographic area and brand and gains in market share, thus allowing board members to be aware on a continuous basis of the Company's current situation and challenges.

In order to gain in-depth knowledge of the Group's brands, the Board of Directors met in September at the Maison de Champagne Telmont, a century-old family firm based in Damery, which makes very stringent environmental commitments. On this occasion, the Group Head of Corporate Social Responsibility (CSR) presented progress on the Group's "Sustainable Exception 2025, 2030, 2050" strategy.

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 2022, based on a report from the Audit-Finance Committee and the Statutory Auditors' work;
- set the appropriation of the 2021/2022 income proposed to the Shareholders' Meeting and decided to distribute a dividend of €2.85 per share, including an exceptional dividend of €1 in cash or in new ordinary shares;
- reviewed the interim consolidated financial statements at 30 September 2022;
- adopted the budget for the 2023/2024 financial year;
- authorised the implementation of a share buyback programme and reduced the share capital accordingly by cancelling one million shares held;
- set the issue price of the new shares as part of the payment of the exceptional dividend in shares;
- noted the definitive completion of the capital increase relating to the creation of new shares linked to the conversions of bonds;
- examined the Company's risk chart and the associated action plans;
- reviewed the Group's liquidity position;
- renewed the authorisation granted to the Chief Executive Officer to issue sureties, endorsements and guarantees;
- duly noted the work of the Audit-Finance Committee in connection with the progress made on Rémy Cointreau's compliance plan for the Sapin II law 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 implementation and progress of the Group's "Sustainable Exception 2025, 2030, 2050" strategy;
- 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 Statement of Non-Financial Performance.

Regulated agreements

The Board of Directors:

- authorised commitments made to Mr Éric Vallat, at the time of the renewal of his term of office as Chief Executive Officer, corresponding to elements of compensation, indemnities and benefits due or likely to be due as a result of the termination or change of these functions;
- reviewed the regulated agreements entered into and authorised in prior financial years and whose performance continued in the 2022/2023 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 regulated agreements and commitments, see chapter 8.2.

ACTIVITIES OF THE BOARD OF DIRECTORS AND SPECIALISED COMMITTEES

In order to carry out an in-depth review of the specific issues related to the duties of the Board of Directors, the latter has established 3 specialised committees:

- Audit-Finance Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee.

These committees are established to study and prepare certain considerations 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 to 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 entrust third parties with special assignments bearing on one or more specific topics, 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/her role. He/she then prepares and makes available all documentation necessary for the committee to perform its duties. The Audit-Finance Committee may request interviews with the Statutory Auditors without the attendance of an Executive Committee member.

The Chairman of the Board may attend any Committee meeting.

The secretariat of each committee is provided by a person designated by the Chairman or in agreement with him/her.

AUDIT-FINANCE COMMITTEE

Members of the Audit-Finance Committee have the necessary financial and accounting skills from their professional experience and their sound knowledge of the Group's accounting and financial procedures (see biographies on pages 134, 135, 138 and 139).

Composition

Chair: Mrs Guylaine Saucier

Members: Mrs Caroline Bois, Mr Emmanuel de Geuser and Mr Marc Verspyck

Number of independent members: Three

Duties

INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS CONCERNING THE DUTIES OF THE AUDIT-FINANCE COMMITTEE

The duties of the Audit-Finance Committee are as follows:

- review of the annual and interim financial statements and quarterly sales and ensuring the appropriateness and consistency of the accounting policies used;
- monitoring of the process of preparing financial information;
- 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 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 notified of any material failure or weakness in terms of internal control and any fraud of a significant nature;
- to be notified 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 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 a specialised committee and carries out monitoring of 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 exchange and examine 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.

Activity

The Audit-Finance Committee met 4 times during the financial year with the presence of the Statutory Auditors and an attendance rate of 100%. Board members who were unable to attend all of the Committee's meetings presented their comments and proposals to the Chairman of the Committee in advance of the meetings. Mrs Dominique Hériard Dubreuil attended the meetings in her capacity as Chairwoman of the CSR Committee, in order to facilitate the control role of the Board of Directors in terms of prevention and treatment of non-financial risks.

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 2021/2022, the 2022/2023 interim financial statements, quarterly sales and the financial reporting of the Company,
- review of the cash, debt and banking covenant positions,
- review of currency hedging positions,
- valuation testing of intangible assets;

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 map, progress on the Sapin II implementation action plan and personal data protection programme,
- review of the Group's risk charting 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 2022/2023 internal audit action plan and the conclusions of its work and update of the Group risk charting (compliance, CSR, climate and cyber criminality),
- review of the charting of social and environmental risks, in collaboration with the CSR Committee,
- review of non-financial information;

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 insurance protection system against cyber risks and fraud.

It should be noted that on each date of issue of the financial statements, the committee met the Statutory Auditors without management being present, before the Group Finance department presented the financial statements to it. The Chief Financial Officer attends all Audit Committee meetings. The committee also hears the head of the internal control functions (audit, risk, compliance) at each meeting, particularly with regard to the progress of the action plan for the deployment of the Sapin II law.

NOMINATION AND REMUNERATION COMMITTEE

Composition

Chairman: Mr Bruno Pavlovsky

Members: Mrs Caroline Bois, Mr Élie Hériard Dubreuil and Mr Olivier Jolivet

Number of independent members: Two

Duties

INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS CONCERNING THE DUTIES OF THE NOMINATION AND REMUNERATION COMMITTEE

The duties of the Nomination and Remuneration Committee are as follows:

- review of potential candidates for the Board of Directors and selection of independent board members;
- review of the classification of independent board members at the time of appointing a Board member and annually for all members in light of the independence criteria specified by the AFEP/MEDEF Code;
- interviewing candidates for the positions of Chief Executive Officer, Deputy Chief Executive Officer and non-voting board member;
- succession plan for Executive Directors;
- recommendation on the total budget and arrangements for the distributing of directors' fees;

- review of the tools enabling improvements to the motivation and compensation for 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 scheme.

Activity

This committee met 4 times during the 2022/2023 financial year with an attendance rate of 94%.

In particular, it discussed:

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 2022:
  - continuation of the generational transition of members of the Hériard Dubreuil family,
  - renewal of four directors and two non-voting members; and
- appointment of a new board member and a new non-voting board member;
- 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 onboarding programme for board members newly appointed during the 2022 Shareholders' Meeting.

Regarding compensation:

- the policy for allocating directors' fees to board members,
- the setting of the executive compensation policy for the 2022/2023 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 2021/2022 financial year and approval of the 2022/2023 quantitative and qualitative objectives of the Chief Executive Officer and the members of the Executive Committee,
- the allocation of performance shares (2023 Plan),
- the achievement of the performance criteria (Total Shareholder Return and COP) related to the allocation of indexed bonus performance shares authorised by the Board of Directors on 17 January 2019,
- the "My Rémy Cointreau" employee shareholding plan internationally,
- the comparison of executive and employee compensation (pay ratio),
- the Corporate Governance Report published in the 2022-2023 Universal Registration Document.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition

Chair: Mrs Dominique Hériard Dubreuil

Members: Mrs Hélène Dubrule, Mr Olivier Jolivet and Mr Élie Hériard Dubreuil

Number of independent members: Two

Duties

INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS CONCERNING THE DUTIES OF THE CORPORATE SOCIAL RESPONSIBILITY "CSR" COMMITTEE

The duties of the Corporate Social Responsibility (CSR) Committee are as follows:

- approval and implementation of the CSR policy;
- compliance with commitments (Global Compact and internal CSR Charters);
- report on actions taken (2020 CSR Plan);
- monitoring of indicator scorecard;
- result of CSR reporting verification checks;
- changes in non-financial ratings;
- consideration of non-financial challenges that are material for the Company and its long-term outlook.

Activity

This committee met 3 times during the 2022/2023 financial year with an average attendance rate of 10092%. Mrs Guylaine Saucier attended the meetings in her capacity as Chairwoman of the Audit-Finance Committee, in order to facilitate the control 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 2021/2022 CSR reporting within the framework of the European Non-Financial Performance Statement (NFPS);
- presentation of future regulatory changes (CSRD, taxonomy changes, CSDDD/Duty of Care);
- validation of changes to of the Group's "Net Zero 2050" strategy;
- presentation and validation of the Group's biodiversity and water strategies;
- monitoring of the Group's climate actions;
- the Group's CSR activity in the 2022/2023 financial year (CSR section of the Universal Registration Document);
- charting of social and environmental risks (for annual monitoring with the Audit-Finance Committee);
- approval of the new CSR Charter which sets out the Group's commitments: "Preserving our terroirs", "Acting for our people and our communities" and "Committing through time".

3.2.5 Assessment of the Board of Directors

In accordance with the internal regulations of the Board of Directors and the AFEP/MEDEF Code, the Board of Directors conducts an annual self-assessment, reviewing its own composition, organisation and operation and that of the 3 committees.

All members of the Board of Directors responded to a questionnaire. A report on the conclusions of the assessment was given at the meeting of the Nomination and Remuneration Committee on 30 May 2023, and subsequently at the meeting of the Board of Directors on 31 May 2023.

Board members express a high level of satisfaction with the functioning of the Board of Directors and its committees, in a context of well-prepared and executed generational transition, which underlines the maturity reached by the governance of a listed family group with a three-hundred-year history.

As it is attached to dealing with all aspects of the functioning of the Board of Directors and its three specialised Committees, the assessment highlights the following important points:

- the particularly high quality of the Board's coordination by the new Chairman;
- the very 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 the Senior Management team;
- the attention paid to meetings of the Board with the Senior Management team or key managers;
- a significant number of independent board members, in particular for a group with a reference shareholder;
- the seriousness of the preparation of Board and Committee meetings and the monitoring of directions and decisions;
- the concern to meet the best standards in good governance practices.

Areas of improvement concerning the governance and operations of the Board and its committees were, however, highlighted:

- the desire for more regular information on changes in the market and the competitive environment, as well as an in-depth analysis of the strategy of the Group's main competitors;
- the continuation and acceleration of sustainable development policies (with associated operational resources);
- the increasing inclusion of:
- new risks related to climate change, cybercrime, digital transformation or the global geopolitical situation, the importance placed on ESG issues by investors and their view of non-financial indicators, and
- identification of the expectations of shareholders as a whole.

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 powers and mode 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 Group's website.

3.2.7 Procedure for evaluating ordinary agreements entered into on arm's-length terms

The Board of Directors' meeting of 30 March 2023 approved the following methodology for qualifying the various agreements to which Rémy Cointreau SA is party as regulated 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 practice are a presumption of ordinary nature, but are not themselves decisive.

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 "ordinary" activity for the company in question;
- 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 placed in a similar situation.

To assess this normal nature, Rémy Cointreau SA refers to a market price or generally accepted market conditions, taking into consideration the price but also all conditions under which the transaction is concluded (settlement deadlines, guarantees, *etc.*).

In principle, Rémy Cointreau SA qualifies as "agreements covering ordinary transactions entered into on arm's-length terms", intra-Group agreements (relating to a defined list of transactions) and agreements with "low financial stakes" (unless the agreement is of a significant nature for the co-contracting stakeholders), whenever they are concluded under arm's-length conditions.

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. Regulated agreement
A "regulated 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 regulated 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 regulated agreements) fall outside the scope of regulated agreements.

The legal system for controlling regulated agreements has been noted.

The Board of Directors, at its meeting of 30 March 2023, 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 proposal of the Nomination and Remuneration Committee, renewed the term of office of Mr Éric Vallat as Chief Executive Officer for a period of three years.

Mr 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 normal management decisions, particularly in respect of:

- granting sureties, pledges and guarantees, except under the conditions provided below;
- making acquisitions, transferring property titles or exchanging goods or property 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;
- signing any loan or obtaining credit facilities, with or without pledges or other securities on Group assets, for an amount in excess of €50 million in the same financial year.

On 23 November 2022, 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 2023 were:

- Mrs Élisabeth Tona, Chief Executive Officer, Liqueurs & Spirits;
- Mrs Sophie Phé, Chief Executive Officer, Greater China;
- Mrs Claire Burgnago, Group Transformation Director;
- Mrs Carina Alfonso Martin, Group Communications Director;
- Mr Marc-Henri Bernard, Group Human Resources Director;
- Mr Simon Coughlin, Chief Executive Officer, Whisky;
- Mr Jean-Philippe Hecquet, Chief Executive Officer, The House of Rémy Martin;
- Mr Patrick Marchand, Executive Vice President, Operations;
- Mr Luca Marotta, Chief Financial Officer;
- Mr Ian Mc Lernon, Chief Executive Officer EMEA, SNAP and Global Travel Retail;
- Mr 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 5years against any members of the Board of Directors or the Chief Executive Officer;
- neither the Chairman, any members of the Board of Directors or the Chief Executive Officer have been party, over the past 5years, to a bankruptcy, nor were assets impounded or liquidated 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, Chairman, or Chief Executive Officer by statutory or regulatory authorities, including designated professional bodies. Thus, neither the Chairman, Chief Executive Officer, nor any member of the Board of Directors 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 5 years.

NATURE OF ANY FAMILY RELATIONSHIPS BETWEEN CORPORATE OFFICERS

Messrs François and Marc Hériard Dubreuil are Mrs Dominique Hériard Dubreuil's brothers.

Mrs Laure Hériard Dubreuil is the daughter of Mr Marc Hériard Dubreuil.

Mrs Marie-Amélie de Leusse is Mrs Dominique Hériard Dubreuil's daughter.

Mr Élie Hériard Dubreuil is the nephew of Messrs François and Marc and Mrs Dominique Hériard Dubreuil.

Mrs Caroline Bois is the daughter of Mr François Hériard Dubreuil.

Mr Jérôme Bosc is the son-in-law of Mr 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 agreements 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.

Mrs Dominique Hériard Dubreuil and Messrs Marc and François Hériard Dubreuil have management positions or are board members of Andromède SAS and Orpar SA.

Mrs Caroline Bois, Mrs Marie-Amélie de Leusse and Mr Élie Hériard Dubreuil hold management positions at Andromède SAS.

ABSENCE OF POTENTIAL CONFLICTS OF INTEREST

To the best of Rémy Cointreau's knowledge, there are no potential conflicts of interest between any duties to 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 Mrs Dominique Hériard Dubreuil and Messrs Marc and François Hériard Dubreuil are Executive Directors. This agreement is mentioned in section 1.5 of this report and in the Statutory Auditors' special report.

3.5 Compensation and benefits

3.5.1 Principles and rules governing the compensation and benefits paid 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 2 independent board members, ensures that each element of compensation responds to a clear objective that is fully in line with the strategy and interests of the business.

Regardless of category or income, 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, 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 defined 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 and qualitative 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 targets are reached (target level), or up to 155% in the case of exceptional financial performance exceeding the targets set. The criteria are regularly reviewed and modified 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 qualitative criteria 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).

QUALITATIVE CRITERIA

Five qualitative criteria based on managerial and entrepreneurial skills (equivalent to 50%):

- continue to implement the ten-year strategic plan;
- strengthen the Group's operational efficiency;
- develop the Group's external growth strategy;
- contribute to communicating to board members any information from Senior Management necessary for the performance of their duties;
- achieve quantitative targets in the area of CSR.

  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 confidentiality of the Group's strategy, details of the qualitative objectives may only be disclosed at the end of each financial year;

- exceptional compensation:

  Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors retains the option of granting exceptional compensation to the Executive Director in the event that a major economic operation is particularly successful and sustainable over the long term, although only if this was not envisaged when the qualitative criteria for his 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) 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 to set up a plan by the Group 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 gives right to a supplementary pension: its amount is determined regardless of the pensions received by the beneficiary under mandatory pension schemes and other post-employment schemes he/she may be entitled to. 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 NON-EXECUTIVE DIRECTORS

The Board of Directors sets the compensation of the Non-Executive Directors 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 benefits from the following mechanisms for exercising his/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

	2022/2023	2021/2022
Mr Marc Hériard Dubreuil, Chairman of the Board of Directors from 1 April to 21 July 2022		
Compensation due in respect of the financial year (details in Table 2)	€121,778	€482,441
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	**€121,778**	**€482,441**
Mrs Marie-Amélie de Leusse, Chairwoman of the Board of Directors since 21 July 2022		
Compensation due in respect of the financial year (details in Table 2)	€338,807	
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	**€338,807**	
Mr Éric Vallat, Chief Executive Officer		
Compensation due in respect of the financial year (details in Table 2)	€1,831,049	€1,932,135
Value of options granted during the financial year	-	-
Value of Performance shares granted during the financial year (details in Table 6)	€1,094,450	€1,631,874
Value of multi-year variable compensation granted during the financial year	-	-
TOTAL	**€2,925,499**	**€3,564,009**

TABLE 2 – SUMMARY OF COMPENSATION PAID TO EACH EXECUTIVE DIRECTOR

	2022/2023		2021/2022	
	Payable	Paid	Payable	Paid
Mr Marc Hériard Dubreuil, Chairman of the Board of Directors from 1 April to 21 July 2022				
Fixed compensation[1]	€77,788	€77,788	€251,310	€251,310
Fixed compensation – controlling companies[2]	€13,167	€13,167	€41,473	€41,473
Annual variable compensation – controlling companies	€10,491	€156,088	€156,088	€145,598
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' fees – Rémy Cointreau	€15,333	€44,000	€44,000	€42,000
Directors' fees – companies controlled by Rémy Cointreau	-	-	-	-
Directors' fees – controlling companies[3]	€5,000	-	-	-
Benefits in kind (car)	-	-	-	-
TOTAL	**€121,778**	**€291,042**	**€492,871**	**€480,441**
Mrs Marie-Amélie de Leusse, Chairwoman of the Board of Directors since 21 July 2022				
Fixed compensation[1]	€179,401	€179,401		
Fixed compensation – controlling companies	€86,377	€86,377		
Annual variable compensation – controlling companies	€26,695	€47,993		
Multi-year variable compensation	-	-		
Exceptional compensation	-	-		
Directors' fees – Rémy Cointreau	€46,333	€44,000		
Directors' fees – companies controlled by Rémy Cointreau	-	-		
Directors' fees – controlling companies	-	-		
Benefits in kind (car)	-	-		
TOTAL	**€338,807**	**€357,772**		
Mr Éric Vallat, Chief Executive Officer				
Fixed compensation[4]	€809,009	€809,009	€769,912	€769,912
Annual variable compensation	€1,003,807	€1,144,219	€1,144,219	€1,087,374
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' fees	-	-	-	-
Benefits in kind	€18,233	€18,233	€18,004	€18,004
TOTAL	**€1,831,049**	**€1,971,461**	**€1,932,135**	**€1,875,290**

(1) On an annual basis, the gross annual fixed compensation paid in 2022/2023 includes a gross fixed salary of €250,000 and the social surplus related to the excess of employer contributions on the pension plan.

(2) Mr Marc Hériard Dubreuil was Chief Executive Officer of Andromède from 1 April 2022 to 30 July 2022.

(3) Mr Marc Hériard Dubreuil was appointed non-voting board member of the Board of Directors of Andromède as of 30 July 2022.

(4) On an annual basis, the gross annual fixed compensation paid in 2022/2023 includes a gross fixed salary of €750,000 prorata temporis for the period from 1 April to 30 June 2022, then €800,000 as 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 excess of employer contributions on the payment of the supplementary pension plan (Article 83), on the one hand, and employer contributions, on the other.

TABLE 3 – COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

See Table on page 200 “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 GRANTED FREE OF CHARGE DURING THE FINANCIAL YEAR TO EACH EXECUTIVE DIRECTOR BY THE ISSUER AND BY ALL 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 and involving the individuals concerned in the Company's value creation. The plans must also be cost-effective.

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 Director level, or who could be promoted through two levels of management.

During the 2022/2023 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 talents, a complete breakdown of which was presented to the Board of Directors.

Company Rémy Cointreau	
Date of authorisation by the Shareholders' Meeting	22 July 2021
Details of the plan	PAG 12.01.2023 (2023 Plan)
Date of Board of Directors' meeting	12 January 2023
Number of shares granted	7,000
Valuation of shares	€1,094,450
Vesting date	12 January 2027
Date of availability	12 January 2027
Conditions	Condition of continued employment within the Company as of the vesting date and performance conditions: ● 50%: current operating profit growth; ● 50%: achievement of the CO_2 emissions reduction/standard bottle target.

3

The shares will vest only if both the continued employment and the internal and performance conditions described below are met.

Mr Éric Vallat must still be a Group corporate officer at the end of the vesting period, *i.e.* on 12 January 2027.

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 2025/2026 financial year compared to current operating profit for the 2022/2023 financial year is achieved. All the Performance shares subject to these criteria will vest according to the terms described below.

If 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 target is not achieved at the end of the period, the performance of the two previous financial years (2023/2024 and 2024/2025) will nevertheless be taken into account.

Due to the confidentiality of the Group's strategy, details of the current operating profit growth objective may not be disclosed;

(ii) 50% of the shares granted will be acquired if the target CO_2 emission reduction/standard bottle [1] is achieved for the 2025/2026 financial year compared to the 2020/2021 financial 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 reduction in CO_2 emissions/standard bottle is greater than or equal to 116% of the target, 125% of the shares will vest at the end of the 4 years; if the level of reduction in CO_2 emissions/standard bottle is greater than or equal to 114% of the target but less than 116% of the target, 100% of the shares will vest at the end of the 4 years; if the level of reduction in CO_2 emissions/standard bottle is greater than or equal to 112% of the target but less than 114% of the target, 85% of the shares will vest at the end of the 4 years; if the level of reduction in CO_2 emissions/standard bottle is greater than or equal to 111% of the target but less than 112% of the target, 70% of the shares will vest at the end of the 4 years; if the level of CO_2 emissions is less than 111% of the target, no shares will vest.

Due to the confidentiality of the Group's strategy, details of the target for reductions in CO_2 emissions/standard bottle may not be disclosed.

(1) Standard bottle: total Group production reduced to a standard 70cl bottle.

TABLE 7 – PERFORMANCE SHARES GRANTED FREE OF CHARGE THAT VESTED DURING THE FINANCIAL YEAR FOR EACH EXECUTIVE DIRECTOR

None.

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 10BENEFICIARIES OTHER THAN CORPORATE OFFICERS

Plans of this type no longer exist.

TABLE 10 – HISTORY OF PERFORMANCE SHARE AWARDS

	2020 Plan(1)	2021 Plan(1)	2021/2025 Plan(1)	2021/2030 Plan(1)	2022 Plan	2023 Plan
Date of authorisation by the Shareholders' Meeting	24 July 2018	24 July 2018	24 July 2018	24 July 2018	22 July 2021	22 July 2021
Date of Board of Directors' meeting	24 November 2020	14 January 2021	31 March 2021	31 March 2021	13 January 2022	12 January 2023
Total number of shares awarded	42,479	39,602	72,500	72,500	35,310	40,913
Mr Éric Vallat, Chief Executive Officer since 1 December 2019 and reappointed on 23 November 2022 with effect from 23 November 2022(2)	7,000	7,000	20,000	20,000	8,530	7,000
Share vesting date	24 November 2023	14 January 2025	1 July 2025	1 July 2030	13 January 2026	12 January 2027
End of holding period	24 November 2023	14 January 2025	1 July 2025	1 July 2030	13 January 2026	12 January 2027
Performance conditions	(1)	(1)	(1)	(1)	(1)	(1)
Number of shares vested as of 31 March 2023	-	-	-	-	-	-
Aggregate number of lapsed Performance shares	9,368	5,590	16,950	20,750	2,420	330
Number of awarded Performance shares outstanding at year-end	33,111	34,012	55,550	51,750	32,890	40,583

(1) *The terms and conditions of the plans are set out in note* ***10.3*** *to the consolidated financial statements.*

(2) *In accordance with Article 24.3.3 of the AFEP/MEDEF Corporate Governance Code for listed companies, the corporate officer has committed not to carry out risk hedging transactions on bonus performance shares. Furthermore, he is 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 10non-corporate officer employees of the Group who received the highest number of shares

Company granting shares	Date of plan	Total number of shares	Final vesting date	Date of availability
Rémy Cointreau	12/01/2023	20,080	12/01/2027	12/01/2027

The Group has not issued any other options giving access to the securities reserved for Executive Directors or for the top 10beneficiaries of the issuer and any company included in the scope of the option grant.

Performance shares vested during the year to the 10non-corporate officer employees of the Group who received the highest number of shares.

Company granting shares	Date of plan	Total number of shares	Final vesting date	Date of availability
Rémy Cointreau	17/01/2019	25,341	17/01/2023	17/01/2023

TABLE 11 – CONTRACTS RELATING TO EXECUTIVE DIRECTORS

	Employment contract	Supplementary pension schemes	Indemnities or benefits payable or likely to become payable due to cessation of or change in function	Compensation for a non-compete clause
Mr Marc Hériard Dubreuil	**NO**	**NO**(1)	**NO**	**NO**
Chairman of the Board of Directors				
Term commencement date: 1 October 2017 reappointed by the Board of Directors on 24 July 2019				
Date of end of term as Chairman: 21 July 2022				
Mrs Marie-Amélie de Leusse	**NO**	**YES**(2)	**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				
Mr Éric Vallat	**NO**	**YES**(3)	**YES**(4)	**YES**(5)
Chief Executive Officer				
Term commencement date: 1 December 2019 reappointed by the Board of Directors on 23 November 2022				
Date of end of term: 23 November 2025				

(1) Mr Marc Hériard Dubreuil exercised his pension rights under the general scheme on 30 September 2018. Since that date, he has no longer been eligible for a collective defined-contribution pension scheme under Article L. 242-1 of the French Social Security Code. The Company's liability was limited to the payment of contributions to the insurance company that manages the scheme. For the same reason, he has not been eligible for a defined-contribution pension scheme under Article L. 137-11 of the French Social Security Code, which was funded by Andromède. This scheme stipulated payment of an annuity based on the average yearly compensation for 12 months' gross salary in the preceding 24 months.

(2) Mrs Marie-Amélie de Leusse benefits from 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 1 and 8 times the annual ceiling on social security contributions paid by the Company. The Company's liability is limited to the payment of contributions to the insurance company that manages the plan.

(3) 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 gives right to a supplementary pension: its amount is determined regardless of the pensions received by the beneficiary under mandatory pension schemes and other post-employment schemes he/she may be entitled to. 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 elements of the compensation paid during or allocated in respect of the 2022/2023 financial year to the Chief Executive Officer.

(4) Mr Éric Vallat will receive a termination payment 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 indemnity are described in the table of the elements of the compensation paid during or allocated in respect of the 2022/2023 financial year to the Chief Executive Officer.

(5) Mr 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 indemnity 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 termination payment and non-compete compensation will be capped at two years' pay, as explained above.

3.5.3 Compensation of board members

DIRECTORS' FEES AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

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 Combined Shareholders' Meeting of 21 July 2022 set the maximum annual amount of board members' compensation to be distributed among them for the 2022/2023 financial year and subsequent financial years at €680,000, until the Shareholders' Meeting decides otherwise.

For the 2022/2023 financial year, the Board of Directors distributed the compensation according to the following methods:

- 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 portion allocated to the Chairs 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 portion related to participation in a Board of Directors committee, i.e. €1,500 for the Audit Committee and €1,000 for the Nomination and Remuneration and Corporate Social Responsibility Committees.

		2022/2023	2021/2022
Board members			
Mr Marc Hériard Dubreuil	Directors' fees – Rémy Cointreau	€15,333	€44,000
	Other compensation – controlling company	€23,658	€187,071
	Other compensation – controlled companies	-	-
Mrs Marie-Amélie de Leusse[(1)]	Directors' fees – Rémy Cointreau	€46,333	€44,000
	Other compensation – controlling company	€113,072	€261,002
	Other compensation – controlled companies	-	-
Mrs Caroline Bois	Directors' fees – Rémy Cointreau	€48,167	€44,000
	Other compensation – controlling company	€284,188	€278,465
	Other compensation – controlled companies	-	-
Mr Élie Hériard Dubreuil	Directors' fees – Rémy Cointreau	€47,667	€36,680
	Other compensation – controlling company	€260,623	€7,692
	Other compensation – controlled companies	-	-
Mr Jacques-Étienne de T'Serclaes		-	€14,650
Mr Bruno Pavlovsky		€53,000	€51,000
Mrs Laure Hériard Dubreuil		€46,000	€44,000
Mr Olivier Jolivet		€48,000	€44,000
Mr Emmanuel de Geuser		€33,250	€44,000
Mrs Guylaine Saucier		€56,000	€54,000
Mrs Hélène Dubrule		€47,000	€44,000
Mr Marc Verspyck		€47,500	€29,350
Mr Alain Li[(2)]		€30,667	-
Orpar		€46,333	€44,000
NON-VOTING BOARD MEMBERS			
Mrs Dominique Hériard Dubreuil		€30,000	€36,320
Mr François Hériard Dubreuil		€23,000	€22,000
Mr Jacques Hérail		€7,667	€22,000
Mr Jérôme Bosc[(3)]		€15,333	-

(1) Mrs Marie-Amélie de Leusse was appointed as a board member to replace Mr Marc Hériard Dubreuil by the Shareholders' Meeting of 21 July 2022.
(2) Mr Alain Li was appointed as a board member to replace Mr Marc Hériard Dubreuil by the Shareholders' Meeting of 21 July 2022.
(3) Mr Jérôme Bosc was appointed non-voting board member by the Board of Directors on 21 July 2022.

3.5.4 Elements of compensation payable to executive and non-executive directors for financial year 2022/2023, subject to shareholder approval (say on pay)

ELEMENTS OF COMPENSATION PAID DURING OR ALLOCATED IN RESPECT OF THE 2022/2023 FINANCIAL YEAR TO MR MARC HÉRIARD DUBREUIL, CHAIRMAN OF THE BOARD OF DIRECTORS WHOSE TERM EXPIRED ON 21 JULY 2022

Elements of compensation paid during or allocated in respect of the 2022/2023 financial year	Amounts or accounting valuation submitted to the vote	Comments
Fixed compensation	€77,381 (amount paid *prorata temporis*)	The Chairman 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	-
Exceptional 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	€15,333	-
Valuation of benefits in kind	n/a	-
Termination payment	n/a	-
Non-compete compensation	n/a	-
Supplementary pension schemes	n/a	-
Life and disability policies, (death, disability and incapacity for work)	€2,052	Life and disability policy (death, disability and incapacity for work): Mr Marc Hériard Dubreuil was eligible for the Group disability, death and incapacity for work 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 2.36% on bracket A and 2.70% on brackets B and C. This is subject to change in accordance with the contractual provisions. The Company's liability is limited to the payment of contributions to the insurance company that manages the plan.

ELEMENTS OF COMPENSATION PAID DURING OR ALLOCATED IN RESPECT OF THE 2022/2023 FINANCIAL YEAR TO MRS MARIE-AMÉLIE DE LEUSSE, CHAIRWOMAN OF THE BOARD OF DIRECTORS SINCE 21 JULY 2022

Elements of compensation paid during or allocated in respect of the 2022/2023 financial year	Amounts or accounting valuation submitted to the vote	Comments
Fixed compensation	€172,619 (amount paid *prorata temporis*)	The Chairwoman of the Board of Directors receives a fixed compensation of €250,000, unchanged from that of her predecessor.
Annual variable compensation	n/a	-
Deferred variable compensation	n/a	-
Multi-year variable compensation	n/a	-
Exceptional 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 in kind	n/a	-
Termination payment	n/a	-
Non-compete compensation	n/a	-
Supplementary pension schemes	€13,810	Mrs Marie-Amélie de Leusse benefits from 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 1 and 8 times the annual ceiling on social security contributions paid by the Company. The Company's liability is limited to the payment of contributions to the insurance company that manages the plan.
Life and disability policies, (death, disability and incapacity for work)	€4,652	Mrs 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 2.48% on bracket A and 2.83% on brackets B and C. This is subject to change in accordance with the contractual provisions. The Company's liability is limited to the payment of contributions to the insurance company that manages the plan.

ELEMENTS OF COMPENSATION PAID DURING OR ALLOCATED IN RESPECT OF THE 2022/2023 FINANCIAL YEAR TO MR ÉRIC VALLAT, REAPPOINTED CHIEF EXECUTIVE OFFICER ON 23 NOVEMBER 2022

Elements of compensation paid during or allocated in respect of the 2022/2023 financial year	Amounts or accounting valuation submitted to the vote	Comments
Fixed compensation	€787,500 (amount paid) (see (4) of Table 2 – "Summary of compensation paid to each Executive Director")	The annual gross fixed compensation comprises a gross fixed salary of €800,000. 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	€1,003,807 paid in cash representing 125.48% of fixed compensation	The Executive Director receives annual variable compensation payable in cash. The variable portion of Mr 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 her interests are aligned with those of the Company and shareholders. At its meeting on 31 May 2023, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, estimated that the level of achievement of the quantitative criteria was 65.19% and the level of achievement of the qualitative criterion was 60.29%, including a criterion related to the Group's corporate social responsibility policy, representing 9.5%. Consequently, the variable compensation for the 2022/2023 financial year, paid in the 2023/2024 financial year, is 125.48% of the fixed portion, *i.e.* €1,003,807.
Deferred variable compensation	n/a	-
Multi-year variable compensation	n/a	-
Exceptional compensation	n/a	-
Long-term compensation: stock options	n/a	-
Long-term compensation: Performance shares	€1,094,450 (accounting valuation)	This amount corresponds to the valuation of the plan awarded during the 2022/2023 financial year, which will be definitively vested on 12 January 2027. The details of the plans are described in Table 6 page 197: **Performance shares granted 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 in kind	€18,233	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 2022/2023 financial year	Amounts or accounting valuation submitted to the vote	Comments
Termination payment	No payment	At its meeting on 23 November 2022, the Board of Directors, on the recommendation 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 termination payments, which will be submitted to the Shareholders' Meeting of 20 July 2023 for approval under its fourth resolution. Mr Éric Vallat will receive a termination payment 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. The termination payment 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 be fully or partially exempt from paying the termination benefit. The business situation will be assessed based on the results measured at the end of the previous 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 defined below: Quantitative performance criteria If the quantitative results, validated by the Board of Directors and serving as a basis for the calculation of the bonus of Executive Committee members, are less than 75% of the budgetary targets, no compensation will be payable. If the quantitative results, validated by the Board of Directors and serving as a basis for the calculation of the bonus of Executive Committee members, equal 75% or more of the budgetary targets, the compensation paid will be equivalent to two years' gross compensation multiplied by the percentage used (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 criterion The Board of Directors may adjust the amount of the bonus, expressed as a percentage of gross annual compensation and calculated according to the quantitative criteria, based on the results measured against a qualitative criterion. For this, the Board of Directors takes the Company's corporate social responsibility rating with the Vigéo ratings agency into consideration. The final compensation amount is limited to 24 months' compensation as defined above.
Non-compete compensation	No payment	At its meeting on 23 November 2022, the Board of Directors, on the recommendation 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 non-compete payments, which will be submitted to the Shareholders' Meeting of 20 July 2023 for approval under its fourth resolution. Mr 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 termination of his office. 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 termination payment 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.

Elements of compensation paid during or allocated in respect of the 2022/2023 financial year	Amounts or accounting valuation submitted to the vote	Comments
Supplementary pension schemes	€976,838	At its meeting on 23 November 2022, the Board of Directors, on the recommendation 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. Mr Éric Vallat is eligible for the supplementary Group pension schemes set up for the Group's senior management. The supplementary pension scheme includes (i) a defined-contribution Group scheme and (ii) a defined-benefit Group scheme, which will be submitted to the Shareholders' Meeting of 20 July 2023 for approval. **(i)** Defined-contribution scheme pursuant to Article L. 242-1 of the French Social Security Code: Mr Éric Vallat is eligible for a defined-contribution scheme, which equates to 8% of the annual compensation representing between 1 and 8 times the annual ceiling on social security contributions paid by the Company. The Company's liability is limited to the payment of 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 regardless of the pensions received by the beneficiary under mandatory pension schemes and other post-employment schemes he/she may be entitled to. This scheme enables 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: **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 the sole responsibility 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.

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Elements of compensation paid during or allocated in respect of the 2022/2023 financial year	Amounts or accounting valuation submitted to the vote	Comments
		Terms used for determining the vesting of pension rights subject to performance: if none, only 1, or the 2 highest achievement rates for the criteria are less than 50% met: 0%; if the 2 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 may be no greater than 1.5% for a given year. During its deliberation on 31 May 2022, the Board of Directors noted that at least three of the performance criteria had been met beyond 100% and, as such, awarded an additional 1.5% of rights for the period from 1 April 2022 to 31 March 2023. The Company's commitment to its Chief Executive Officer, based on the length of service at 31 March 2023, is €26,784 under the defined-contribution pension scheme, €950,054 under the defined-benefit pension scheme for the period from 1 April 2022 to 31 March 2023. 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 validated independently by Deloitte Conseil.
Life and disability policies (death, disability and incapacity for work) and healthcare schemes	€10,000	Mr 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): Mr Éric Vallat is eligible for the 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 2.48% on bracket A and 2.83% on brackets B and C. This is subject to change in accordance with the contractual provisions. The Company's liability is limited to the payment of contributions to the insurance company that manages the plan. **(ii)** Health care plan: Mr Éric Vallat is eligible for the 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 the payment of contributions to the insurance company that manages the plan.

3.5.5 Comparison of executive and employee compensation (including long-term compensation)

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.* 787 employees at the end of the 2022/2023 financial year (763 employees at the end of the 2021/2022 financial year). This workforce represents 96.6% 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 20 July 2023. 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. For 2020/2021, the compensation of the Chief Executive Officer was thus annualised on the basis of the compensation paid to Mr Éric Vallat for the period from 1 April 2020 to 31 March 2021 and also includes the variable portion due to Mrs 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. Similarly, for the year 2022/2023, the compensation of the Chairman was annualised on the basis of the compensation paid to Mr Marc Hériard Dubreuil for the period from 1 April 2022 to 20 July 2022 and the compensation paid to Mrs Marie-Amélie de Leusse for the period from 21 July 2022 to 31 March 2023.

During the 2020/2021 financial year the Chief Executive Officer was allocated, on the recommendation 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 4years and 3months, *i.e.* 1 July 2025 and 9 years and3months,*i.e.* 1 July 2030, and if the targets as described in Table 6 on pages161 *et seq.* of the Universal Registration Document for the 2020/2021 financial year: **Performance shares granted during the financial year to each Executive Director by the issuer and by all Group companies are achieved.**

		2022/2023	2021/2022	2020/2021	2019/2020	2018/2019
Chairman of the Board of Directors	Annual compensation[1]	€686,044	€488,651	€93,263	€360,583	€529,740
	● of which Mr Marc Hériard Dubreuil	€299,252				
	compensation paid by Rémy Cointreau	€77,381				
	● of which Mrs Marie-Amélie de Leusse	€386,792				
	compensation paid by Rémy Cointreau	€172,619				
	(Change/N-1)	*40%*	*424%*	*-74%*	*-32%*	*-1%*
	Ratio/Mean employee compensation	**8.7**	**6.6**	**1.1**	**5.4**	**7.8**
	(Change/N-1)	*31%*	*493%*	*-79%*	*-30%*	*-3%*
	Ratio/Median employee compensation	**11.8**	**9.1**	**1.9**	**7.2**	**10.8**
	(Change/N-1)	*29%*	*387%*	*-74%*	*-33%*	*-3%*
Chief Executive Officer	Annual compensation	€3,065,911	€3,507,164	€9,033,120	€1,623,608	€2,283,115
	● of which fixed compensation	€809,009	€769,912	€769,506	€756,857	€739,973
	● of which variable portion paid	€1,144,219	€1,087,374	€392,560	€718,483	€721,620
	● of which valuation of benefits in kind	€18,233	€18,004	€18,004	€148,248	€78,302
	● of which value of bonus shares granted during the financial year:	€1,094,450	€1,631,874	€7,853,050[2]	-	€743,220
	(Change/N-1)	*-13%*	*-61%*	*456%*	*-29%*	*28%*
	Ratio/Mean employee compensation	**39.0**	**47.7**	**108.6**	**24.4**	**33.6**
	(Change/N-1)	*-18%*	*-56%*	*345%*	*-27%*	*25%*
	Ratio/Median employee compensation	**52.8**	**65.5**	**181.4**	**32.2**	**46.4**
	(Change/N-1)	*-19%*	*-64%*	*463%*	*-31%*	*25%*
Employees	Mean annual compensation	€78,661	€73,495	€83,197	€66,592	€68,003
	(Change/N-1)	*7%*	*-12%*	*25%*	*-2%*	*3%*
	Median compensation	€58,045	€53,533	€49,795	€50,376	€49,217
	(Change/N-1)	*8.4%*	*7.5%*	*-1.2%*	*2.4%*	*2.2%*

(1) The amount of annual compensation includes compensation paid by the controlling company.

(2) The details of the Performance share plans subject to performance conditions are described in Table 6 on pages 161 et seq. of the Universal Registration Document for the 2020/2021 financial year: "Performance shares granted during the financial year to each Executive Director by the issuer and by all Group companies".

Explanation of changes in the ratios for the 2022/2023 financial year

The change in the average and median compensation of employees in 2022 is mainly due to the payment of higher profit-sharing and incentive amounts compared to 2021/2022.

The compensation of the Chairman of the Board of Directors (Mr Marc Hériard Dubreuil for the period from 1 April to 20 July 2022, then Mrs Marie-Amélie de Leusse for the period from 21 July 2022 to 31 March 2023) remains unchanged, i.e. €250,000, prorata temporis.

The amount mentioned also includes, for each member, the compensation paid by Rémy Cointreau in respect of their directorship in respect of the 2021/2022 financial year and the entire annual variable portion paid by the controlling company in respect of the term of office as Chief Executive Officer of Mr Marc Hériard Dubreuil and as Deputy Chief Executive Officer of Mrs Marie-Amélie de Leusse held at Andromède SAS in 2021/2022.

The decrease in the compensation of the Chief Executive Officer is linked to the lower volume of bonus shares granted in 2023 compared to 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 Mr Marc Hériard Dubreuil.	Acquisition of Rémy Cointreau shares by Andromède SAS, wholly owned by ORPAR SA	22 July 2022	2022DD853994	601,562 (€156.70)
Orpar SA Legal entity board member of Rémy Cointreau. Represented by Mr Marc Hériard Dubreuil.	Receipt of the exceptional dividend in shares.	3 October 2022	2022DD864614	130,984 (€155.72)
Récopart SAS Legal entity related to Orpar SA, Chair of Récopart and board member of Rémy Cointreau, represented by Mr Marc Hériard Dubreuil.	Receipt of the exceptional dividend in shares.	3 October 2022	2022DD864624	48,456 (€155.75)
Orpar SA Legal entity board member of Rémy Cointreau. Represented by Mr Marc Hériard Dubreuil.	Acquisition	17 February 2023	2023DD885611	95,000 (€168.15)
	Acquisition	20 February 2023	2023DD885612	17,489 (€168.14)
	Acquisition	21 February 2023	2023DD885866	29,556 (€169.95)
	Acquisition	22 February 2023	2023DD886068	20,955 (€169.14)
	Acquisition	24 February 2023	2023DD886541	38,000 (€168.87)
	Acquisition	27 February 2023	2023DD886678	7,000 (€169.33)
	Acquisition	28 February 2023	2023DD886925	27,000 (€167.04)

3.5.7 Shares and voting rights of members of the Board of Directors at 31 March 2023

Board members (natural persons)	Shares	%	Shares with double voting rights	Voting rights	%
Mrs Marie-Amélie de Leusse	12,670	0.03	12,532	25,202	0.03
Mrs Caroline Bois	4,592	0.01	2,902	7,494	0.01
Mr Marc Hériard Dubreuil (Orpar representative)	110	0.00	108	218	0.00
Mrs Laure Hériard Dubreuil	105	0.00	102	207	0.00
Mr Élie Hériard Dubreuil	519	0.00	0	519	0.00
Mrs Hélène Dubrule	100	0.00	0	100	0.00
Mr Olivier Jolivet	100	0.00	0	100	0.00
Mrs Guylaine Saucier	100	0.00	100	200	0.00
Mr Emmanuel de Geuser	100	0.00	100	200	0.00
Mr Bruno Pavlovsky	100	0.00	100	200	0.00
Mr Alain Li	500	0.00	0	500	0.00
Mr Marc Verspyck	100	0.00	0	100	0.00
TOTAL	**19,096**	**0.04**	**15,944**	**35,040**	**0.04**

3.5.8 Report on the compensation policy for Executive Directors under Article L. 225-37-2 of the French Commercial Code

This report, approved by the Board of Directors on 26 May 2022 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 exceptional elements of total compensation and benefits in 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 20 July 2023.

The definition of executive and non-executive Directors used in this report is taken from the AFEP/MEDEF Corporate Governance Code of Listed Corporations.

GUIDING PRINCIPLES AND IMPLEMENTATION OF THE COMPENSATION POLICY

Rémy Cointreau's compensation policy for its Executive Directors is designed to accompany 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 its shareholders.

Rémy Cointreau's compensation policy seeks to attract and motivate highly qualified men and women, to enable them to improve significantly 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 termination benefits.

When defining 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 element of compensation responds to a clear objective that is fully in line with the strategy and interests of the business.

Regardless of the elements 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 elements of compensation and benefits in 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.

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 elements described below concern both the Chief Executive Officer of the Company, an Executive Director, and the Chairman of the Board of Directors, a non-executive Director, as defined by the AFEP/MEDEF Code.

Executive Director

Executive Director	Ex-ante say on pay (compensation for 2023/2024)
Annual fixed compensation	The fixed portion of compensation is determined according to the experience and responsibilities of the Executive Director. 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 Nominations and Remuneration Committee, voted a gross annual fixed compensation of €800,000 effective from 1 July 2022. The Executive Director's compensation had not been revised since his appointment on 1 December 2019. If the legal conditions are met, the Nomination and Remuneration Committee may propose to the Board of Directors that the fixed compensation 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 defined 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 and qualitative 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 element expressed as a percentage of the target value. The method consists of assessing the Executive Director's performance according to quantitative criteria of a financial nature and qualitative criteria that are personal to the individual concerned. During the 2022/2023 financial year, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reviewed the quantitative and qualitative criteria and selected the following elements: **Quantitative criteria** Four quantitative performance criteria based on financial performance representing 50 points of the target bonus, as for the 2022/2023 financial year: ● consolidated current operating profit; ● cash flow generation; ● consolidated net profit/(loss) (excluding non-recurring items); ● ROCE (return on capital employed). Each criterion has a specific weighting set each year by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The level of achievement of these criteria was accurately determined but may not be disclosed due to its confidentiality. **Qualitative criteria** Five qualitative criteria based on managerial and entrepreneurial skills representing 50 points of the target bonus, as for the 2022/2023 financial year: ● continue to implement the ten-year strategic plan; ● strengthen the Group's operational efficiency; ● develop the Group's external growth strategy; ● contribute to communicating to board members any information from Senior Management necessary for the performance of their duties; ● achieving quantitative targets in the area of CSR. Each criterion has a specific weighting set each year by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The level of achievement of these criteria was accurately determined but may not be disclosed due to its confidentiality. The Chief Executive Officer's performance is assessed annually by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The qualitative criteria are reviewed annually in line with the Group's strategic priorities. Due to the confidentiality of the Group's strategy, details of the qualitative objectives may only be disclosed at the end of each financial year. Therefore, this document only mentions those relating to the 2022/2023 financial 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.

Executive Director	Ex-ante say on pay (compensation for 2023/2024)
Stock option grants	Performance incentive plans must serve the aims of retaining key talent with a view to delivering medium- and long-term performance, encouraging outperformance and involving the individuals concerned in the Company's value creation. The plans must also be cost-effective. 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 potentially able to reach director level, or who could be promoted through two levels of management. 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.
Free 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 and involving the individuals concerned in the Company's value creation. The plans must also be cost-effective. 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 potentially able to reach director level, or who could be promoted through two levels of management. 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.
Exceptional compensation	Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors retains the option of granting exceptional compensation to the Executive Director in the event that a major economic operation is particularly successful and sustainable over the long term, although only if this was not envisaged when the qualitative criteria for his annual variable compensation were set.
Compensation, indemnities or benefits payable or likely to become payable upon taking up office	The Board of Directors, on the recommendation 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 they would have been eligible for. It also enables the Group to attract the talents it regards as being the best in the global industry.

Executive Director	Ex-ante say on pay (compensation for 2023/2024)
Elements of compensation, indemnities or benefits due or likely to be 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	Termination payment The Executive Director receives a termination payment 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 termination payment 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 defined below: Performance criterion relating to the business situation In the event of business failure, the Board of Directors may be fully or partially exempt from paying the termination benefit. The business situation will be assessed based on the results measured at the end of the previous 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, validated by the Board of Directors and serving as a basis for the calculation of the bonus of Executive Committee members, are less than 75% of the budgetary targets, no compensation will be payable. If the quantitative results, validated by the Board of Directors and serving as a basis for the calculation of the bonus of Executive Committee members, equal 75% or more of the budgetary targets, the compensation paid will be equivalent to 24 months' gross compensation multiplied by the percentage used (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 criterion The Board of Directors may adjust the amount of the bonus, expressed as a percentage of gross annual compensation and calculated according to the quantitative criteria, based on the results measured against a qualitative criterion. 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.

Executive Director	Ex-ante say on pay (compensation for 2023/2024)
	Non-compete compensation The Executive Director is subject to a non-compete clause which prohibits him/her 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 commitment applies to a defined geographic region for a fixed period of time from the effective termination of the corporate office contract. 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 schemes The Executive Director is eligible for the supplementary Group pension plan set up for the Group's senior managers. The supplementary pension schemes 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 8 times the annual ceiling on social security contributions paid by the Company. The Company's liability is limited to the payment of contributions to the insurance company that manages the plan. **(ii)** Group additive, collective and acquired defined-benefit 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 regardless of the pensions received by the Beneficiary under mandatory pension schemes and other post-employment schemes he/she may be entitled to. This scheme enables 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 2023/2024)
	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 the sole responsibility 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 for determining the vesting of pension rights subject to performance: if none, only 1, or the 2 highest achievement rates for the criteria are less than 50% met: 0%; if the 2 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 may be no greater than 1.5% for a given year.
Elements of compensation and benefits of any kind due or likely to be 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, as also defined in that article	The Company's Chief Executive Officer does not benefit from any such agreements.
Any other element of compensation that may be granted in view of the office held	The Chief Executive Officer does not receive any other elements of compensation in respect of his office other than those mentioned above.
Other benefits in kind	The Chief Executive Officer benefits from the use of a Company car. The maintenance, insurance and running costs are covered by the Company. The Company also pays into a benefits scheme for managers and senior executives. The 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.

Non-executive Directors

Non-executive Directors	Ex-ante say on pay (compensation for 2023/2024)
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 the chairmanship of a Board of Directors committee, *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 Board of Directors committee, *i.e.* €1,500 for the Audit-Finance Committee and €1,000 for the Nomination and Remuneration and Corporate Social Responsibility Committees. In addition, the Board of Directors may grant exceptional compensation for specific assignments entrusted to members of the Board. This type of compensation is subject to the legal provisions on regulated 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, who is a 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.
Variable annual compensation (bonus)	The Non-Executive Director does not receive annual variable compensation, given his independence from the Chief Executive Officer's role. The Board of Directors follows the recommendations of the AFEP/MEDEF Corporate Governance Code on this.
Multi-year variable compensation	The Non-Executive Director does not receive multi-year variable compensation.
Stock option grants	As previously stated, the Group no longer uses stock option plans. 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.
Free shares awards	The Non-Executive Director is not eligible for Performance share plans, in accordance with the recommendations of the AFEP/MEDEF Corporate Governance Code.
Exceptional 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	The Non-Executive Director does not receive any compensation of this type.
Elements of compensation, indemnities or benefits due or likely to be 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	The Non-Executive Director has an additive, collective and acquired defined-benefit pension scheme governed by Article L. 137-11-2 of the French Social Security Code, the financing of which is provided by the controlling company. The Company's liability is limited to the payment of contributions to the insurance company that manages the plan. In addition, the Non-Executive Director is eligible for a defined-contribution plan governed by Article L. 242-1 of the French Social Security Code. This defined-contribution plan equates to 8% of the annual compensation representing between 1 and 8 times the annual ceiling on social security contributions paid by the controlling company. The Non-Executive Director does not receive other elements of compensation, indemnities or benefits due or likely to be due as a result of his termination or change of office or at any time thereafter.

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Non-executive Directors	Ex-ante say on pay (compensation for 2023/2024)
Elements of compensation and benefits of any kind due or likely to be due to any of the persons referred to in the 1st paragraph of Article L. 225-37-2, 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, as also defined in that article	The Non-Executive Director is eligible for elements of compensation under agreements entered into in view of his office as described in Table 2 “Summary of compensation paid to each Executive Director”. 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 exists as mentioned in the Statutory Auditors’ special report.
Any other element of compensation that may be granted in view of the office held	The non-executive Director does not benefit from elements of compensation other than those mentioned above.
Other benefits in kind	The Board of Directors, on the recommendation 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 be eligible for 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 the payment of contributions to the insurance company that manages the plan.


COINTREAU
CHANGES EVERYTHING
THE
ORIGINAL
MARGARITA
Cointreau + Tequila + Lime
COINTREAU

4

COMMENTS ON THE RESULTS AND FINANCIAL POSITION FOR THE FINANCIAL YEAR

For the financial year ended 31 March 2023

Rémy Cointreau **generated sales** of €1,548.5 million in 2022/2023, up +10.1% (+17.9% as reported). The Group generated organic growth of +43.6% compared to 2019/2020 (pre-pandemic).

In this context, the Group generated a reported **current operating profit** of €429.6 million, representing an organic change of +16.2% (+28.5% as reported). Organic growth in current operating profit was +76.8% compared to 2019/2020 (pre-pandemic). The current operating margin stood at 27.7% on a reported basis compared to 25.5% in 2021/2022, reaching its all-time high. This excellent performance is due to a sustained increase in the gross margin and good control of overheads, while maintaining a sustained investment pace in marketing and communication to increase brand awareness and desirability across all brands.

4.1 Analysis of the business and consolidated income statement

4.1.1 Key figures

All data for the financial year ended **31 March** are given in € millions. Organic change is calculated at constant scope and exchange rates compared with the previous period.

(in € millions unless otherwise stated)	2023	2022	Reported change	Organic change *vs.* 2022	Organic change *vs.* 2020
Sales	**1,548.5**	**1,312.9**	**+17.9%**	**+10.1%**	**+43.6%**
Gross margin (%)	**71.3%**	**68.6%**	**+2.6 pp**	**+2.6 pp**	**+4.0 pp**
Current operating profit	**429.6**	**334.4**	**+28.5%**	**+16.2%**	**+76.8%**
Current operating margin (%)	27.7%	25.5%	+2.3 pp	+1.4 pp	+5.0 pp
Operating profit	**426.5**	**320.3**	**+33.2%**	**+20.7%**	**+92.3%**
Net profit - Group share	**293.8**	**212.5**	**+38.3%**	**+25.4%**	**+123.2%**
Net margin (%)	19.0%	16.2%	+2.8 pp	+2.3 pp	+6.6 pp
Net profit – Group share excluding non-recurring items	**296.6**	**228.1**	**+30.0%**	**+17.7%**	**+107.2%**
Net margin excluding non-recurring items (%)	19.2%	17.4%	+1.8 pp	+1.2 pp	+5.7 pp
Earnings per share (basic):					
On Net profit - Group Share	**€5.79**	**€4.21**	**+37.5%**	**+24.7%**	**+119.2%**
On Net profit - Group Share excluding non-recurring items	**€5.85**	**€4.52**	**+29.3%**	**+17.1%**	**+103.5%**
Operating investments	81.9	64.2	+27.6%		
Free cash flow	48.6	90.3	-46.2%		
Net financial debt	536.6	353.3	+51.9%		

4.1.2 Analysis of sales

During the financial year ended 31 March 2023, Rémy Cointreau generated sales of €1,548.5 million, representing organic growth of +10.1%. On a reported basis, sales increased by +17.9%, including a favourable currency effect (+7.8%).

SALES BY GEOGRAPHIC AREA

(in € millions)	2023	2022	Reported change	Organic change *vs.* 2022	Organic change *vs.* 2020
Americas	780.0	683.3	+14.2%	+2.5%	+58.4%
Asia-Pacific	509.0	395.5	+28.7%	+22.7%	+49.1%
Europe-Middle East-Africa	259.5	234.1	+10.9%	+11.0%	+8.8%
TOTAL	**1,548.5**	**1,312.9**	**+17.9%**	**+10.1%**	**+43.6%**

In 2022/2023, the Americas region generated growth of +2.5% or +58.4% compared to financial year 2019/2020. The Asia-Pacific region recorded very strong growth of +22.7%, representing a +49.1% increase in sales compared to 2019/2020. Lastly, sales growth in the Europe-Middle East-Africa region was +11.0%, thus returning to its 2019/2020 levels (+8.8% vs. 2019/2020).

SALES BY DIVISION

(in € millions)	2023	2022	Reported change	Organic change *vs.* 2022	Organic change *vs.* 2020
Cognac	1,100.0	948.3	+16.0%	+7.6%	+41.3%
Liqueurs & Spirits	418.9	333.2	+25.7%	+18.7%	+54.1%
Total Group Brands	**1,518.9**	**1,281.5**	**+18.5%**	**+10.5%**	**+44.6%**
Partner Brands	29.6	31.3	-5.4%	-5.3%	+8.5%
TOTAL	**1,548.5**	**1,312.9**	**+17.9%**	**+10.1%**	**+43.6%**

The **Cognac** division's sales recorded remarkable organic growth of +7.6% in 2022/2023 (+41.3% compared to 2019/2020), including a -9.3% decrease in volumes and a price-mix effect of +16.9%. This good performance reflects the excellent growth in the Asia-Pacific and Europe-Middle East-Africa regions, which helped to offset the slight decrease in sales in the Americas, affected by the normalisation of consumption and a high base of comparison. In a more promotional environment in the United States, the Group maintained its value strategy through a firm pricing policy.

Rémy Martin strengthened its investments in marketing and communication, in particular with the launch of a major campaign in the United States at the Superbowl. Starring Mrs Serena Williams, the commercial, *Inches by Inches*, was distributed nationwide in the United States. Rémy Martin also launched in a limited edition the very first bottle/NFT using artificial intelligence to offer an unprecedented multi-sensory immersive experience. The limited edition (bottle/NFT) sold out in less than two seconds on BlockBar.com. In China, numerous initiatives were carried out for the Mid-Autumn Festival and the Chinese New Year. Rémy Martin CLUB continued to stand out and outperformed the entire portfolio, continuing to gain market share.

Finally, 10 years after revealing RARE CASK 42.6, at an exclusive event in Venice, Louis XIII unveiled the third milestone of its collection, RARE CASK 42.1. From a single tierçon, this limited edition (775 decanters) was specially crafted in black Baccarat crystal.

The **Liqueurs & Spirits** division's sales grew by +18.7% on an organic basis in 2022/2023 (+54.1% compared to 2019/2020), including a +8.3% increase in volumes and a high price-mix effect of +10.5%. The division is benefiting from excellent momentum in all regions. All brands in the portfolio contributed to this remarkable performance, driven by the boom in mixology and the investments made over the last 3 years to gain in reputation and its desirability. In line with its long-term strategic plan, Rémy Cointreau has a strong second pillar of growth. An additional source of volume that will, in the medium term, fully benefit from the solid operating leverage of Liqueurs & Spirits.

In the United States, the Group generated very good performance driven by most of its brands, in particular Cointreau, which benefited from solid momentum, The Botanist, which continued to increase its distribution and St-Rémy, which rolled out its *Signature* reference. In addition, Belle de Brillet, historically present in Canada, is now distributed in the United States, favouring the on-trade channel, in the country's main cities. The **Europe-Middle East-Africa** region also recorded strong growth thanks to all of its key countries: Western Europe, the United Kingdom and Benelux. Metaxa, boosted by its cocktail-focused communication strategy, recorded strong annual growth. St Rémy benefited from further distribution gains in the United Kingdom, and from promising results for its St-Rémy *Café* cocktail collection in the United Arab Emirates. Champagne Telmont continued to develop its distribution network, particularly in France and the United Kingdom, with a selective approach on the on-trade channel, mainly targeting establishments with a strong environmental approach.

Finally, in **Asia-Pacific**, the Group generated very good performance thanks to the excellent momentum in China and the recovery in Travel Retail. In China, single-malt whisky brands continue to enjoy real enthusiasm. Furthermore, Rémy Cointreau opened the first sustainable bar concept there, named the Dentree, created in partnership with Spirits Architects in Shanghai.

Sales from **Partner brands** recorded an organic decrease of -5.3% in 2022/2023 (+8.5% compared to 2019/2020), impacted by a still high basis of comparison in the first half, particularly in Benelux.

4.1.3 Analysis of current operating profit

Current operating profit amounted to €429.6 million, up +16.2% on an organic basis (i.e. +76.8% compared to 2019/2020) and +28.5% on a reported basis. The current operating margin improved by +1.4 points on an organic basis to 27.7% (+5.0 points compared to 2019/2020).

Change in current operating profit compared with March 2022 was as follows:

Current operating profit – March 2022	**334.4**
Change due to exchange rates (net of hedges)	41.0
Change in gross margin	128.2
Change in advertising expenditure	(45.9)
Change in other selling and administrative expenses	(28.1)
Current operating profit – March 2023	**429.6**

During the financial year, current operating profit benefited from the favourable fluctuations in exchange rates against the EUR of the US dollar and the Chinese renminbi, its main invoicing currencies. The total effect of foreign **exchange fluctuations** was positive for €41.0 million. For the 2022/2023 financial year, the average EUR/USD rate was 1.04 compared to 1.16 the previous year. The average collection rate on EUR/USD hedges was 1.11 compared to 1.17 in the 2021/2022 financial year.

The €128.2 million improvement in the **gross margin** was mainly due to the price-mix effect, as volumes remained stable over the financial year. The gross margin thus increased by +2.6 points on an organic basis (+4.0 points compared to 2019/2020) to 71.3%, reaching an all-time high.

A portion of the gross margin gains was reinvested in **advertising expenses** for €45.9 million.

Other **selling and administrative expenses**, up by €28.1 million, grew at a slower pace than sales, underlining the very good absorption of overheads.

CURRENT OPERATING PROFIT BY DIVISION

(in € millions unless otherwise stated)	2023	2022	Reported change	Organic change *vs.* 2022	Organic change *vs.* 2020
Cognac	405.2	323.0	+25.5%	+14.7%	+80.2%
Margin (%)	*36.8%*	*34.1%*	*+2.8 pp*	*+2.2 pp*	*+7.8 pp*
Liqueurs & Spirits	48.1	35.5	+35.6%	+18.1%	+16.6%
Margin (%)	*11.5%*	*10.6%*	*0.8 pp*	*-0.1 pp*	*-3.4 pp*
Total Group Brands	**453.3**	**358.4**	**+26.5%**	**+15.0%**	**+70.7%**
Margin (%)	***29.8%***	***28.0%***	***+1.9 pp***	***+1.1 pp***	***+4.5 pp***
Partner Brands	0.1	-	-	-	-
Holding costs	(23.7)	(24.0)	-1.2%	-1.7%	+17.5%
TOTAL	**429.6**	**334.4**	**+28.5%**	**+16.2%**	**+76.8%**
Margin (%)	***27.7%***	***25.5%***	***+2.3 pp***	***+1.4 pp***	***+5.0 pp***

Current operating profit for the **Cognac division** increased by +14.7% on an organic basis to €405.2 million, representing an organic increase in the current operating margin of +2.2 points to 36.8%.The excellent performance reflects a marked rise in gross margin and very good control of overhead costs. At the same time, the Group reported a sharp rise in its marketing and communications spend, notably in China and the United States, where Rémy Martin kicked off a major campaign at the Superbowl.

The **Liqueurs & Spirits** division's current operating profit amounted to €48.1 million, up +18.1% on an organic basis. The current operating margin was thus 11.5% (stable in organic terms). As anticipated, trends reflected persistently high marketing and communications outlays to lay the groundwork for tomorrow's growth, along with a decline in gross margin linked to rising production costs. That decline was partially offset by increased sales prices and reduced overheads.

Current operating profit for **Partner Brands** stood at €0.1 million in 2022/2023, almost stable compared to 2021/2022.

Holding costs amounted to €23.7 million, stable compared to financial year 2021/2022. They represented 1.5% of sales (compared to 1.8% in 2021/2022).

4.1.4 Other income statement items

(in € millions)	2023	2022	Reported change	Organic change
Current operating profit	**429.6**	**334.4**	**+28.5%**	**+16.2%**
Other non-current income/(expense)	(3.1)	(14.1)	-78.0%	-85.4%
Operating profit	**426.5**	**320.3**	**+33.2%**	**+20.7%**
Financial result	**(17.6)**	**(13.2)**	**+33.0%**	**+19.4%**
Income tax	(116.3)	(95.6)	+21.7%	+10.4%
Net profit	**293.5**	**212.3**	**+38.3%**	**+25.4%**
Non-controlling interests	(0.3)	(0.2)	+61.9%	+61.9%
Net profit - Group share	**293.8**	**212.5**	**+38.3%**	**+25.4%**
Net profit - Group share excluding non-recurring items	**296.6**	**228.1**	**+30.0%**	**+17.7%**
Earnings per share (basic):				
Net profit - Group share	**€5.79**	**€4.21**	**+37.5%**	**+24.7%**
Net profit - Group share excluding non-recurring items	**€5.85**	**€4.52**	**+29.3%**	**+17.1%**

Operating income amounted to €426.5 million after taking into account a net expense of €3.1 million including the impact of the reversal of the provision for international customs risks, offset by an impairment of intangible assets relating to the Westland brand and a charge related to the early unwinding of ruble hedges in the current geopolitical context.

The **financial result** was a total expense of €17.6 million, up €4.4 million compared to the 2021/2022 financial year, including an increase of €1.3 million in the net borrowing cost in a context of rising interest rates and €1.8 million on the result of the hedging of intra-group financing.

The **income tax expense** amounted to €116.3 million, *i.e.* an effective tax rate of 28.4% and 28.3% excluding non-recurring items, *versus* 31.1% and 29.3% respectively for the 2021/2022 financial year. Excluding non-recurring items, the effective rate decreased by 1.0 point. This change includes a decrease in the tax rate in France.

Net profit - Group Share amounted to €293.8 million, up 25.4% organically and 38.3% as reported, *i.e.* basic earnings per share of €5.79, up +24.7% on an organic basis and +37.5% as reported. The latter has more than doubled since 2019/2020.

Excluding non-recurring items (other non-current income/(expense) net of tax), Net profit - Group Share amounted to €296.6 million, up +30.0% on a reported basis and +17.7% on an organic basis. The corresponding earnings per share amounted to €5.85, up +29.3% on a reported basis and +17.1% on an organic basis.

4.1.5 Exceptional events and litigation

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)	2023	2022	Change
Non-current assets (other than deferred taxation)	**973.2**	**942.1**	**31.2**
Inventories	1,815.8	1,615.5	200.3
Trade and other receivables	268.7	253.6	15.2
Trade and other payables	(717.5)	(683.3)	(34.2)
Net current assets	**1,367.0**	**1,185.7**	**181.3**
Other assets (liabilities)	**(48.5)**	**(112.7)**	**64.2**
TOTAL	**2,291.8**	**2,015.1**	**276.7**
Financed by:			
Equity	1,755.1	1,661.8	93.4
Net financial debt	536.6	353.3	183.3
TOTAL	**2,291.8**	**2,015.1**	**276.7**
For information:			
TOTAL ASSETS	**3,187.0**	**2,978.6**	**208.4**

All changes given below are compared with the financial year ended 31 March 2022.

Total **non-current assets** amounted to €973.2 million at 31 March 2023, of which €479.6 million for goodwill and brands and €439.2 million for non-current operating assets. The increase in non-current assets for €31.2 million breaks down as follows:

Translation differences	(2.4)
Goodwill impairment	(7.5)
Increase in non-current operating assets	81.9
Amortisation/depreciation for the period	(31.7)
Change in IFRS 16 right-of-use assets	14.1
Change in value of Dynasty securities	(5.9)
Change in security deposits	(13.4)
Other movements	(3.8)
TOTAL	**31.2**

The valuation tests conducted annually on goodwill and brands enabled the recognition of an additional impairment of €7.5 million on goodwill that had been recognised at the time of the acquisition of the Westland distillery.

The increase of €81.9 million in non-current operating assets relates to:

- production and storage sites for €63.1 million;
- IT systems for €10.2 million;
- the fitting out of offices and retail spaces for €8.6 million.

The change in the item “IFRS 16 right-of-use assets” includes €23.3 million in respect of new contracts for the financial year, in particular as part of the ongoing relocation of the administrative head office of the Group’s American subsidiary, scheduled for the second quarter of the 2023/2024 financial year, and amortisation of €9.3 million for the period.

The Group still holds an equity 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 in accordance with IFRS 9. Taking into account a closing share price of HK$0.24 (2022: 0.38), the valuation of the investment decreased by €5.9 million over the financial year, with a corresponding entry recorded in equity. As of 31 March 2023, including the impact of changes in value and exchange rates, it was valued at €9.4 million (2022: €14.7 million).

The change in "Security deposits" of €13.4 million concerns the reimbursement obtained on a guarantee that had been granted in the case of a customs dispute following the favourable conclusion of the latter.

Net current assets include inventories of ageing spirits, which are one of the Group's core assets. These inventories were recognised for a total net amount of €1,572.1 million at 31 March 2023 (86% of the total amount of inventories). This item shows an increase of €171.6 million compared to 31 March 2022, which reflects most of the change in net current assets of €181.3 million. The change in current assets and liabilities is discussed in section [(1)] [(2)] 4.3 on cash flows.

"Other assets (liabilities)" represent a net liability of €48.5 million as of 31 March 2023. The decrease in this net liability compared to the previous financial year breaks down as follows:

Translation differences	0.5
Current and deferred taxation	16.9
Change in hedging instruments	23.4
Change in provisions for liabilities and charges	23.3
TOTAL	**64.2**

Equity amounted to €1,755.1 million at 31 March 2023, giving the Group a solid financial structure. The change during the financial year breaks down as follows:

Net profit/(loss) for the period	293.5
Change in translation reserves	(2.0)
Profit recorded in equity	15.0
Allocation to bonus share allocation plans	10.1
Share buyback plan and capital reduction	(164.5)
Other movements in treasury shares	3.0
Dividend paid (cash and shares)	(145.7)
Partial conversion of OCEANE bonds	42.9
Capital increase	36.6
Other movements	4.6
TOTAL CHANGE	**93.4**

4

As announced on 7 September 2022, Rémy Cointreau implemented a share buyback programme from 8 September 2022. This programme, entrusted to an investment services provider, should cover a maximum of one million shares under the price conditions authorised by the Combined Shareholders' Meeting of 21 July 2022 in its 18th resolution. It was designed to carry out the following transactions, in decreasing order of priority: (a) reducing the share capital by cancelling treasury shares; (b) holding 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; (c) meeting the obligations arising from bonus share programmes for employees and/or corporate officers of the Company and/or its related companies; (d) meeting the obligations in respect of marketable securities giving access to capital. Subject to market conditions, this buyback programme is due to expire no later than 24 March 2023. At the end of the programme, on 19 December 2022, one million shares had been acquired for a cost of €164.5 million. These shares were subject to a capital reduction in full and in a single transaction, pursuant to the decision of the Board of Directors of 12 January 2023.

The Shareholders' Meeting of 21 July 2022 approved the payment of an ordinary dividend in cash of €1.85 per share in respect of the financial year ended 31 March 2022. It also approved the payment of an exceptional dividend of €1.00 per share with the option to be paid in cash or shares. This distribution, for a total amount of €145.7 million, resulted in the creation of 223,147 new shares and a cash payment of €111.0 million in October 2022.

During the half-year, a request was made to convert 393,667 OCEANEs into Rémy Cointreau shares, bringing the total amount of OCEANEs converted to date to 73.7%. Taking the conversion ratio into account, 397,993 shares were thus created. The transaction resulted in an impact of €42.9 million on consolidated shareholders' equity.

The amount recognised as a capital increase includes €34.7 million in respect of the portion of the dividend paid in shares and €1.8 million in respect of the creation of 12,054 shares as part of a shareholding plan reserved for the Group's international employees, following that implemented in 2021/2022 for French employees. One in two eligible employees subscribed to this operation.

(1) The A ratio is calculated every six months. It is the ratio between (a) the arithmetic average of the net debt at the end of the half-year and the end of the previous half-year and (b) the gross operating income (EBITDA) for the previous 12 months.

(2) The A ratio is calculated every six months. It is the ratio between (a) the arithmetic average of the net debt at the end of the half-year and the end of the previous half-year and (b) the gross operating income (EBITDA) for the previous 12 months.

Net debt amounted to €536.6 million, an increase of €183.3 million, which can be broken down as follows.

Free cash flow	48.6
Cash flows from financial assets	16.3
Cash flows from treasury shares	(161.6)
Dividend paid in cash	(111.0)
Capital increase and premiums	1.8
Subtotal net cash requirements	(205.9)
OCEANE	42.0
Change in IFRS 16 debt	(13.3)
Amortisation of loan costs	(0.6)
Change in put liabilities on non-controlling interests	4.1
Translation differences	(9.7)
Subtotal non-monetary effects on liabilities	22.6
TOTAL (INCREASE) IN NET LIABILITIES	**(183.3)**

At 31 March 2023, the Rémy Cointreau Group had €437.3 million in confirmed funding, including:

- a €65 million bond maturing on 13 August 2023, bearing interest at 4.00% and an issue premium of 2.00%;
- a bilateral credit facility of €40 million maturing on 31 March 2024, bearing interest at €STR plus 30 bps;
- a bond issued in the form of a private placement with a leading European insurer for €80 million, maturing on 27 February 2025 and bearing interest at 2.945%;
- a €100 million syndicated revolving loan maturing on 2 July 2025, bearing interest at EURIBOR plus a variable margin;
- an OCEANE bond issued on 7 September 2016 maturing on 7 September 2026, bearing interest at 0.125%, which nominal value is now €72.3 million;
- a bilateral loan of €80 million repayable at maturity on 10 November 2028, bearing fixed interest of 0.60%.

In addition, the Group had €230 million in unconfirmed bilateral lines.

The A ratio (1) (Net debt/EBITDA), which determines the availability of certain financing, was 0.84 at 31 March 2023 (March 2022: 0.79). Under the terms of the syndicated loan, this ratio, calculated every six months, must remain less than or equal to 4.0 until the loan matures. For the private placement, this limit is 3.5. For bilateral loans, the limit is 4.0.

(1) *The A ratio is calculated every six months. It is the ratio between (a) the arithmetic average of the net debt at the end of the half-year and the end of the previous half-year and (b) the gross operating income (EBITDA) for the previous 12 months.*

4.3 Comments on change in consolidated cash flows

(in € millions)	2023	2022	Change
EBITDA	481.6	383.4	98.2
Change in working capital requirement	(194.6)	(140.4)	(54.3)
Net cash flow from operations	**287.0**	**243.1**	**43.9**
Other non-current income/(expense)	(9.2)	(0.0)	(9.1)
Financial result	(13.3)	(8.7)	(4.6)
Income tax	(140.4)	(89.6)	(50.8)
Other operating cash flows	(162.8)	(98.3)	(64.5)
Net cash flow from operating activities	**124.1**	**144.8**	**(20.6)**
Net cash flow from operating investments	(75.6)	(54.5)	(21.1)
Free Cash Flow	48.6	90.3	(41.7)
Proceeds from/outflows for financial assets	**16.3**	**(11.3)**	**27.6**
Net cash flows before financing	64.9	79.0	(14.2)
Capital increase and premiums	1.8	3.1	(1.3)
Treasury shares	(161.6)	(171.8)	10.2
Dividend paid in cash	**(111.0)**	**(93.7)**	**(17.3)**
Change in financial debt	163.5	87.3	76.3
Net cash flows after financing	**(42.4)**	**(96.1)**	**53.7**
Translation differences on cash and cash equivalents	(0.2)	11.4	(11.6)
Change in cash and cash equivalents	**(42.6)**	**(84.7)**	**42.1**

For the 2022/2023 financial year, the Group generated €124.1 million in net operating cash flows, down €20.6 million compared to the 2021/2022 financial year. The strong increase in EBITDA was offset by the increase in the change in working capital requirement and payment flows related to taxes.

The change in working capital requirement impacted operating cash flows for €(194.6) million, compared to €(140.4) million in the previous period. This breaks down as follows:

(in € millions)	2023	2022	Change
Change in working capital requirement of ageing spirits	(152.6)	(67.7)	(84.9)
of which change in inventory of ageing spirits	*(175.9)*	*(75.8)*	*(100.1)*
of which change in payables to eaux-de-vie suppliers	*23.3*	*8.1*	*15.2*
Change in other inventories	(26.9)	(42.3)	15.4
Change in trade receivables	(16.7)	(38.5)	21.8
Net change in other items of working capital requirement	1.5	8.1	(6.6)
TOTAL	**(194.6)**	**(140.4)**	**(54.3)**

4

The change in working capital requirement corresponding to ageing spirits, the Group's strategic assets, accounted for nearly 78% of the total change.

The change in other inventories, an increase of €26.9 million, is mainly due to anticipation of the delivery of finished products to the Group's distribution companies.

The increase in the level of trade receivables, reflecting higher sales, was contained by sustained use of factoring programmes (€81.2 million in receivables were collected in advance via factoring programmes as of 31 March 2023 compared to €14.7 million at the end of the period at 31 March 2022).

Net cash flows from operating investments for a net cash outflow of €75.6 million reflect the increase in non-current operating assets for €81.9 million (detailed in section **4.2**) and the change in suppliers of non-current assets for €6.3 million. These net flows increased by €21.1 million, reflecting the growth in investments over the financial year from €64.2 million in 2021/2022 to €81.9 million in 2022/2023.

In view of the foregoing, the "free cash flow" generated over the financial year amounted to €48.6 million. Positive cash flows on non-current financial assets (discussed in the section **4.2**) for €16.3 million resulted in a balance of €64.9 million, against which €270.8 million in net financing flows was charged (total impact of movements in treasury shares of €161.6 million, cash flows related to the dividend payment in cash of €111.0 million and capital increase in cash of €1.8 million). The net requirement of €205.9 million was financed by an increase in gross financial debt of €163.5 million and a reduction in the cash item of €42.4 million.

4.4 Parent company results

During the financial year, Rémy Cointreau SA, the parent company of the Rémy Cointreau Group, carried out the following specific main operations: the continued partial conversion of the OCEANE debt by creating new securities, the implementation of a share buyback programme followed by a capital reduction, the implementation of a second employee shareholding plan for the Group's international subsidiaries, as well as the termination of the liquidity contract.

4.4.1 Comments on the results

The Company recorded a current operating profit before tax of €149.0 million for the financial year ended 31 March 2023 (2022: €148.8 million).

Services invoiced to subsidiaries totalled €25.1 million, compared with €22.7 million in the previous financial 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 €40.5 million, up €3.8 million. This sum covers all of the services provided by the Company, which are re-invoiced in part to subsidiaries.

As a result, the operating loss for the financial year was €(15.4) million, compared to €(13.9) million for the previous financial year.

Dividends received from subsidiaries amounted to €168.7million (2022: €165.2 million), up €3.5 million, reflecting the good health of the Group's operating subsidiaries.

The net interest expense increased over this financial year, i.e. €4.5 million compared to €2.9 million during the previous financial year, reflecting an increase in average debt.

Income net of income tax of €5.5 million relates mainly to the net savings from the consolidated France tax scope 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 €84.9 million.

Taking these factors into account, the net profit for the financial year was €154.2 million (2022: €155.4 million).

4.4.2 Comments on the statement of financial position

The change in **non-current financial assets** which are the Company's principal assets was as follows for 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	-	-	1,549.9
Liquidity account	5.7	0.3	(6.0)	
Treasury shares	23.8	164.5	(173.6)	14.7
TOTAL	**1,579.4**	**164.8**	**(179.6)**	**1,564.6**

There was no change in the equity investment portfolio during the financial year.

The Company decided to terminate, in January 2023, the liquidity contract set up with a financial institution for the purpose of promoting the liquidity of the Company's securities and the regularity of their quotation on the market. At the liquidation date, the total amount invested by the liquidity provider was €6.0 million.

At 31 March 2023, Rémy Cointreau held 87,541 treasury shares, classified under the item "Treasury shares" acquired as part of share buyback programmes carried out over several financial years. These shares are held for future bonus share allocation plans. The increase in this item corresponds to the buyback programme carried out during the financial year, *i.e.* 1,000,000 shares acquired for €164.5 million. The decrease corresponds to the allocation of one million shares as a capital reduction for €164.5 million and the reclassification under "Marketable securities" of 53,077 shares, i.e. €9.0 million (note 6).

Equity amounted to €1,201.6 million, down €75.9 million, including:

- the net profit for the year, *i.e.* €154.2 million;
- the cash impact of the dividend paid in October 2022 for €111.0 million;
- an increase in share capital and issue premiums of €45.4 million, including €1.8 million for the shares subscribed for under the "My Rémy Cointreau" employee shareholding plan and €43.6 million in consideration for the partial conversion of the OCEANE bonds; and
- a capital reduction of €164.5 million resulting from the cancellation of one million shares.

Gross financial debt amounted to €408.8 million, an increase of €75.5 million. This change breaks down as follows:

Cash flows from operating activities	143.8
Acquisition of treasury shares and capital reduction	(164.5)
Change in non-current financial assets and marketable securities	10.8
Dividend paid in cash	(111.0)
Capital increase and premiums	1.8
Subtotal cash requirements	**(119.1)**
Partial redemption of OCEANE bonds (equity counterparty)	43.6
(Increase) in gross financial debt	**(75.5)**

During the financial year, the partial redemption of the OCEANE bonds continued, bringing the conversion ratio from 57.9% at 31 March 2022 to 73.7% at 31 March 2023. At the end of the financial year, the balance of OCEANE bonds amounted to 653,011 bonds, i.e. a nominal value of €72.3 million (2022: €115.9 million).

As of 31 March 2023, Rémy Cointreau had €332.3 million in confirmed capital resources, including €260 million subject to compliance with a ratio known as the "A ratio" (Net debt/EBITDA). The A ratio was 0.84 at 31 March 2023. Depending on the terms of the various instruments, this ratio, calculated every six months, must remain below or be equal to 4.0 or 3.5, respectively 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

At 31 March 2023, the "Trade receivables" item amounted to €3.1 million, exclusively with subsidiaries of the Rémy Cointreau Group. The "Trade payables" item amounted to €5.1 million, of which €4.8 million with subsidiaries of the Rémy Cointreau Group. The due date of these positions was the end of April 2023 at the latest.

4.5 Events after the reporting period

No significant events took place after the reporting period.

4.6 Outlook

2023/2024 targets

In 2023-24, Rémy Cointreau anticipates a continued strong normalization of consumption in the United States, at a level that will nonetheless remain significantly higher than in 2019-20.

At the same time, the Group expects strong growth in the rest of the world, led by major gains in China, a very good showing in EMEA and the Rest of Asia, and business similar to levels observed in 2019-20 in Travel Retail.

Against this backdrop, the Group expects sales to remain stable on an organic basis in 2023-24, with:

- a strong sales decline in the first half, reflecting a very strong fall in the United States and high bases for comparison;
- a strong recovery in the second half, driven by a sharp rebound in the US starting in the third quarter.

Rémy Cointreau intends to confirm its level of organic profitability based on:

- continued roll-out of a value-driven strategy built on a firm pricing policy and improved price mix;
- resilient gross margin in a persistently inflationary context;
- stabilization of the ratio of marketing and communication spend/sales;
- tight control of overhead costs.

The Group estimates that currency will have an unfavorable impact for:

- Sales: between -€50m and -€60m;
- Current Operating Profit: between -€10M€ and -€15m.

2030 guidance confirmed

Taking into account developments in 2023-24 and buoyed by its advance on roll-out of its strategic roadmap, Rémy Cointreau reiterates both its financial and extra-financial targets for 2029-30, 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 2019-20 consolidation scope and exchange rates).

As part of its “Sustainable Exception” plan, Rémy Cointreau aims to train and engage 100% of its direct partners in agriculture in sustainable farming 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).


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5

CONSOLIDATED FINANCIAL STATEMENTS OF THE RÉMY COINTREAU GROUP AT 31 MARCH 2023

5.1 Consolidated income statement

(in € millions)	Notes	2023	2022
Sales	**15**	**1,548.5**	**1,312.9**
Cost of sales		(444.7)	(411.8)
Gross margin		**1,103.8**	**901.1**
Distribution and administrative expenses	16	(674.2)	(566.7)
Current operating profit/(loss)	**15**	**429.6**	**334.4**
Other non-current income/(expense)	18	(3.1)	(14.1)
Operating profit/(loss)		**426.5**	**320.3**
Net borrowing cost		(11.7)	(10.4)
Other financial income/(expense)		(5.9)	(2.8)
Financial result	**19**	**(17.6)**	**(13.2)**
Profit before tax		**408.9**	**307.1**
Income tax	20	(116.3)	(95.6)
Share of profit of associates	5	0.9	0.8
Net profit/(loss)		**293.5**	**212.3**
Non-controlling interests		0.3	0.2
Net profit/(loss) - attributable to owners of the parent		**293.8**	**212.5**
Net earnings per share – attributable to the owners of the parent			
basic		5.79	4.21
diluted		5.70	4.11
Number of shares used for the calculation			
basic	10.2	50,720,336	50,439,010
diluted	10.2	51,601,087	51,727,100

5.2 Consolidated statement of comprehensive income

(in € millions)	2023	2022
Net profit/(loss) for the period	**293.5**	**212.3**
Movement in the value of hedging instruments	22.4	(8.8)
Actuarial difference on pension commitments	5.5	2.3
Securities at fair value through comprehensive income	(5.9)	(4.3)
Related tax effect	(7.0)	1.0
Movement in translation differences	(2.0)	9.7
Comprehensive income recorded in equity	**13.0**	**(0.2)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**306.5**	**212.1**
Of which:		
attributable to owners of the parent	306.8	211.8
attributable to non-controlling interests	(0.3)	0.2

5.3 Consolidated statement of financial position

(in € millions)	Notes	2023	2022
Goodwill and other intangible assets	2	506.4	511.9
Rights-of-use, IFRS 16	3	36.6	23.4
Property, plant and equipment	4	412.5	368.9
Investments in associates	5	1.5	1.7
Other financial assets	6	16.3	36.1
Deferred taxation	20	31.2	40.4
Non-current assets		**1,004.4**	**982.5**
Inventories	7	1,815.8	1,615.5
Trade and other receivables	8	268.7	253.6
Income tax receivables	20	5.3	6.9
Derivatives	14	19.0	3.8
Cash and cash equivalents	9	73.7	116.3
Current assets		**2,182.5**	**1,996.0**
TOTAL ASSETS		**3,187.0**	**2,978.6**
Share capital		81.3	81.8
Share premium		773.6	857.4
Treasury shares		(50.9)	(58.7)
Consolidated reserves and profit/(loss) for the period		920.7	748.4
Translation differences		29.8	31.8
Equity – attributable to the owners of the parent		**1,754.4**	**1,660.7**
Non-controlling interests		0.7	1.0
Equity	**10**	**1,755.1**	**1,661.8**
Long-term financial debt	11	325.1	363.9
Provision for employee benefits	23	19.0	26.4
Long-term provisions for liabilities and charges	12	1.1	3.3
Deferred taxation	20	51.3	56.0
Non-current liabilities		**396.5**	**449.6**
Short-term financial debt and accrued interest charge	11	285.3	105.7
Trade and other payables	13	717.5	683.3
Income tax payables	20	23.0	46.6
Short-term provisions for liabilities and charges	12	4.0	17.9
Derivatives	14	5.5	13.7
Current liabilities		**1,035.3**	**867.2**
TOTAL EQUITY AND LIABILITIES		**3,187.0**	**2,978.6**

5.4 Change in consolidated shareholders' equity

(in € millions)	Share capital and premiums	Treasury shares	Reserves and net profit/(loss)	Translation differences	Profit/(loss) recorded in equity	Attributable to: owners of the parent company	Attributable to: non-controlling interests	Total equity
At 31 March 2021	**915.6**	**(25.1)**	**651.0**	**22.6**	**(15.7)**	**1,548.4**	**0.8**	**1,549.2**
Profit/(loss) for the period	-	-	212.5	-	-	212.5	(0.2)	212.3
Other comprehensive income	-	-	-	9.2	(9.9)	(0.6)	0.4	(0.2)
Expenses related to share-based payments	-	-	8.3	-	-	8.3	-	8.3
Transactions on treasury shares	-	(171.8)	-	-	-	(171.8)	-	(171.8)
Capital reduction	(130.4)	130.4	-	-	-	-	-	-
Dividends	-	-	(93.7)	-	-	(93.7)	-	(93.7)
Capital increase	3.1	-	-	-	-	3.1	-	3.1
OCEANE conversion (note **11**)	150.9	7.8	(4.0)	-	-	154.6	-	154.6
At 31 March 2022	**939.3**	**(58.7)**	**774.0**	**31.8**	**(25.6)**	**1,660.7**	**1.0**	**1,661.8**
Profit/(loss) for the period	-	-	293.8	-	-	293.8	(0.3)	293.5
Other comprehensive income	-	-	-	(2.0)	15.0	13.0	-	13.0
Expenses related to share-based payments	-	-	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**

5.5 Consolidated statement of cash flows

(in € millions)	Notes	2023	2022
Current operating profit/(loss)		429.6	334.4
Depreciation and amortisation		41.0	40.0
Share-based payments		10.1	8.3
Dividends received from associates	5	0.9	0.7
EBITDA		**481.6**	**383.4**
Change in inventories		(202.8)	(118.0)
Change in trade receivables		(16.7)	(38.5)
Change in trade payables		37.3	61.6
Change in other receivables and payables		(12.5)	(45.4)
Change in working capital requirement		**(194.6)**	**(140.4)**
Net cash flow from operations		**287.0**	**243.1**
Other non-current income/(expense)		(9.2)	(0)
Financial result		(13.3)	(8.7)
Income tax		(140.4)	(89.6)
Other operating cash flows		**(162.8)**	**(98.3)**
Net cash flow from operating activities		**124.1**	**144.8**
Purchase of operating investments	2/4	(75.6)	(54.5)
Cash flow from other financial assets		16.3	(11.3)
Net cash flow from investment activities		**(59.3)**	**(65.7)**
Capital increase		1.8	3.1
Treasury shares	10	(161.6)	(171.8)
Increase in financial debt		172.6	114.4
Repayment of financial debt		(9.0)	(27.1)
Dividends paid in cash		(111.0)	(93.7)
Net cash flow from financing activities		**(107.2)**	**(175.1)**
Translation differences on cash and cash equivalents		(0.2)	11.4
Change in cash and cash equivalents		**(42.6)**	**(84.7)**
Cash and cash equivalents at start of financial year	**9**	**116.3**	**201.0**
Cash and cash equivalents at end of financial year	**9**	**73.7**	**116.3**

5.6 Notes to the consolidated financial statements

Introduction

Rémy Cointreau is a société anonyme (French limited liability company) with a 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 31 May 2023. They will be submitted for shareholder approval at the Shareholders' Meeting on 20 July 2023.

NOTE 1 ACCOUNTING POLICIES AND PRINCIPLES

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 2023.

The accounting principles applied in the preparation of the consolidated financial statements for the period ended 31 March 2023 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 2022, except for mandatory changes to standards at 1 April 2022.

In April 2021, the IFRIC published a decision relating to IAS 38 “Intangible assets” concerning the recognition of configuration and customisation costs for software made available in the "cloud" under "Software as a Service" (SaaS) contracts. The application of this decision has no material impact on the Group's financial statements at 31 March 2023.

NOTE 1.1 IMPACT OF THE RUSSIAN-UKRAINIAN CONFLICT

During the month of February 2022, the conflict between Russia and Ukraine escalated dramatically into a situation of war. The Rémy Cointreau Group generates approximately 1% of its sales in Russia and Ukraine and does not hold any assets in either country. All activities were suspended and the last shipments to Russia took place in January 2022.

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 integrated 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

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 when required by standards or circumstances. 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.

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 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 due to its ties with the issuing entity and it has the ability to influence these returns due to the power that it holds over the entity. Consequently, the investor controls an issuing entity if, and only if, all the items below are present:

- it holds power over the issuing entity;
- it is exposed or has rights to variable returns due to its ties with the issuing entity (special purpose entities, see also note **1.9**);
- it has the ability to exercise power over the issuing entity such as to influence the amount of returns it obtains.

Equity investments in companies in which the Group exercises significant influence (associates) are accounted for using the equity method. A significant influence is presumed to exist, unless it is clearly shown that this is not the case, when the parent company holds, directly or indirectly, 20% or more of the voting rights in the Company.

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 directly 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 the operating profit/(loss) or 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 directly 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 retain a portfolio of instruments intended to hedge the cash flows of subsequent years. Over the course of the financial year, the instruments retained at the start of the year reach maturity.

The revaluation effects of foreign currency derivatives at the end of each period are recognised under IFRS 9, mainly in equity (OCI). These revaluations, dependent upon the closing exchange rate for each currency, have no bearing on the income that will actually be generated upon maturity of the instruments.

The income actually generated upon maturity of financial instruments allocated in the financial year is recorded in either gross margin or 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 (CGUs).

Costs related to an acquisition are recognised in profit and loss for the period in which the costs are incurred and the services received. They are classified as “Other operating income/(expense)” in the consolidated income statement and as “Net cash flow from investment activities” in the consolidated statement of cash flows.

NOTE 1.8 DEFINITION 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 when they result in the customer ultimately paying a lower price for the goods.

B) Current operating profit, operating profit, net profit/(loss) from discontinued operations

Current operating profit/(loss) comprises all elements relating to the Group’s activities with the exception of:

- the operating profit/(loss) from operations that were deconsolidated or discontinued during the financial year or for which plans to this effect have been approved by the Board of Directors. The corresponding operating profit/(loss) is reclassified in the item “Net profit/(loss) 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 in respect of brands and other non-current assets recognised as a result of impairment tests (see note **2**), provisions for restructuring and litigation, and significant gains or losses on disposals of assets other than those relating to operations that already 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.

NOTE 1.9 CONSOLIDATION OF COOPERATIVES

Since 1 April 2003, the Rémy Cointreau Group has fully consolidated as a special purpose entity, the Alliance Fine Champagne (AFC) cooperative, 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 1.10 COMMITMENTS TO PURCHASE MINORITY SECURITIES

The minority shareholders of certain fully consolidated subsidiaries benefit from promises granted by the Group to purchase their securities. Some contracts, due to their clauses, fall within the scope of IFRS 2.

In all cases, the recognition of these contracts leads to the recognition of a liability representing the value of the commitment as of the reporting date. These liabilities are classified as financial debt and the corresponding non-controlling interests are cancelled.

NOTE 2 GOODWILL AND OTHER INTANGIBLE ASSETS

With the exception of software licences, “Goodwil and other intangible assets” mainly comprises the value of intangible assets identified when acquisitions are made by the Group: residual goodwill and brands.

For certain brands owned by the Group, the value recorded in the statement of financial position is the result of acquisitions of non-controlling interests or businesses subsequent to the creation or inclusion of the brand. The amount recorded in the statement of financial position therefore represents only a percentage of the value of the brand.

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.

Brands are tested for impairment at least annually at the period end and as soon as there is any indication of a decrease in value. These tests, described below, also relate to goodwill.

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 financial year 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

For impairment tests performed on the carrying amount of intangible assets with an indefinite useful life, when required by standards or circumstances, the Group regularly uses discounted future cash flow calculations and/or market values of comparable assets. The underlying parameters of such calculations are subject to assumptions, the future evolution of which may lead to significant changes in subsequent values.

The value in use of assets is tested as soon as there is any indication that it may be impaired, and automatically at each year-end in the case of assets with an indefinite useful life.

When impairment tests indicate that the present value is less than the carrying amount, impairment is recognised in the income statement.

For these tests, assets are allocated to Cash Generating Units (CGUs). In Rémy Cointreau Group’s case, the structure of these CGUs is based on the brand portfolio. Each brand or group of brands constitutes a unit when the brand or brands generate cash inflows that are largely independent of those generated by other brands or groups of brands.

These tests consist of comparing the carrying amount of the assets or Group of assets with their present value, the latter being the higher of their value in use and their market value less any costs involved in selling the assets.

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 5 years for brands without ageing processes and 12 years for those with ageing processes or recently acquired brands that are the subject of long-term development plans. 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 market value.

With respect to operational entities that the Group’s management has decided to sell, the assets concerned are stated at the lower of their carrying amount and estimated market value after transaction costs. If negotiations are in progress, the value is based on the best estimate of their outcome as of the reporting date.

(in € millions)	Goodwill	Brands	Distribution rights	Other	Total
Gross value at 31 March 2022	**53.3**	**517.1**	**3.9**	**61.7**	**636.0**
Acquisitions	-	-	-	9.0	9.0
Disposals, items scrapped	-	-	-	(0.9)	(0.9)
Other movements	-	-	-	0.0	0.0
Translation differences	(0.2)	(0.1)	0.1	(0.2)	(0.4)
Gross value at 31 March 2023	**53.1**	**517.1**	**4.0**	**69.6**	**643.8**
Accumulated depreciation, amortisation and impairment at 31 March 2022	**21.4**	**61.2**	**3.9**	**37.6**	**124.0**
Increase	7.5	0.0	-	5.8	13.4
Disposals, items scrapped	-	-	-	(0.4)	(0.4)
Translation differences	0.1	0.2	0.1	(0.1)	0.3
Accumulated depreciation, amortisation and impairment at 31 March 2023	**29.1**	**61.4**	**4;0**	**42.9**	**137.4**
Net carrying amount at 31 March 2022	**31.9**	**455.9**	**0.0**	**24.1**	**511.9**
Net carrying amount at 31 March 2023	**24.0**	**455.6**	**0.0**	**26.7**	**506.4**

Impairment of goodwill: Westland €26.5 million, Mount Gay €2.1 million and Le Domaine des Hautes Glaces €0.5 million.
Brand impairment: Metaxa €45.0 million, Mount Gay €8.2 million, other secondary brands €8.2 million.

“Other” mainly includes software acquired and developed internally.

The “Goodwill” item, with a net value of €24.0 million at 31 March 2023, includes the goodwill generated by the acquisitions of Bruichladdich Distillery Company Ltd (September 2012), Les Domaines des Hautes Glaces (January 2017), The Westland Distillery Company (January 2017), Brillet (April 2020) and Telmont (October 2020).

The goodwill relating to Westland was subject to a total impairment of its residual value of €7.5 million. This impairment charge results from the application of accounting standards in this area (see below). The Group continues to invest in this brand that fully embodies the Group’s values: “a terroir, people and time”.

The “Brands” item, with a net value of €455.6 million at 31 March 2023, 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.	170.7	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	**455.6**	

Impairment test of brands and other intangible assets

In accordance with IAS 36, goodwill and brands that are attached or part of various Cash Generating Units (CGUs) are tested each year to measure their net carrying amount against their present value.

What follows is a summary of the tests carried out at 31 March 2023:

CGU	Discount rate after tax	Perpetual growth rate	Test result	Sensitivity Discount rate +100 basis points	Sensitivity Perpetual growth rate -100 basis points
Rémy Martin	7.5%	1.6%	No impairment	No impairment	No impairment
Cointreau	7.5%	1.6%	No impairment	No impairment	No impairment
Metaxa	8.9%	1.8%	No impairment	Impairment of €11.0 million	No impairment
Bruichladdich	10.3%	2.0%	No impairment	No impairment	No impairment
Westland	9.6%	2.1%	Impairment of Goodwill of €7.5 million	No impairment	No impairment
Brillet	11.3%	1.6%	No impairment	No impairment	No impairment
Telmont	8.0%	1.9%	No impairment	No impairment	No impairment

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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 had 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 contracts of less than one year and exclusion of contracts for low-value assets).

The discount rate used corresponds to each entity's incremental borrowing rate at 1 April 2018 for all contracts 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 contract. They include a country risk component.

Restatements apply to operating leases, mainly for offices and warehouses. The period used for the valuation of these rental commitments runs until September 2034 and corresponds to the potentially extended contractual term 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 leased asset and a lease liability representing its obligation to make lease payments The rights-of-use are depreciated while the liability is reduced in the amount of the rent 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 and amortisation	Total
At 31 March 2022	**51.0**	**(27.6)**	**23.4**
New leases	23.3	-	23.3
Expired leases	(8.2)	8.2	-
Depreciation and amortisation	-	(9.3)	(9.3)
Translation differences	(1.2)	0.4	(0.8)
At 31 March 2023	**64.9**	**(28.3)**	**36.6**

The rental expense for contracts excluded from IFRS 16 is not significant.

The sharp increase in right-of-use assets for the financial year is mainly due to the signing of a new office lease in the United States.

NOTE 3.2 BREAKDOWN BY ASSET CATEGORY

	Carrying amount		Depreciation and amortisation expense	
(in € millions)	2023	2022	2023	2022
Offices	32.2	20.9	(7.3)	(7.7)
Warehouses and production sites	1.0	1.7	(0.8)	(0.9)
Other	3.4	0.9	(1.2)	(0.5)
TOTAL	**36.6**	**23.4**	**(9.3)**	**(9.0)**

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	Other	In progress	Total
Gross value at 31 March 2022	**29.5**	**215.5**	**359.0**	**40.9**	**644.9**
Acquisitions	0.4	6.3	24.8	41.4	72.9
Disposals, items scrapped	(0.3)	(3.2)	(8.9)	-	(12.5)
Other movements	0.3	6.4	7.5	(14.5)	(0.3)
Translation differences	0.1	(0.9)	(0.5)	(0.1)	(1.4)
Gross value at 31 March 2023	**29.9**	**224.0**	**381.9**	**67.7**	**703.5**
Accumulated depreciation, amortisation and impairment at 31 March 2022	**3.7**	**71.7**	**200.6**	**-**	**276.0**
Increase	0.5	6.7	18.8	-	25.9
Disposals, items scrapped	(0.3)	(1.9)	(8.3)	-	(10.5)
Translation differences	(0.0)	(0.0)	(0.2)	-	(0.3)
Accumulated depreciation, amortisation and impairment at 31 March 2023	**3.8**	**76.5**	**210.8**	**-**	**291.1**
Net carrying amount at 31 March 2022	**25.8**	**143.7**	**158.4**	**40.9**	**368.9**
Net carrying amount at 31 March 2023	**26.1**	**147.5**	**171.1**	**67.7**	**412.5**

As of 31 March 2023, none of these assets were subject to provisions for impairment. These non-current assets are unencumbered.

During the financial year ended 31 March 2023, 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 2022	**1.7**	**1.7**
Dividend paid	(0.9)	(0.9)
Profit/(loss) of the period	0.9	0.9
Translation differences	(0.1)	(0.1)
AT 31 MARCH 2023	**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., consolidated using the equity method, 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 2023 totalled €56.6 million (2022: €52.9 million). Its total assets amounted to €24.7 million at 31 March 2023 (2022: €22.9 million).

In the financial year ended 31 March 2023, the Rémy Cointreau Group generated sales of €12.5 million with Spirits Platform (2022: €12.5 million).

NOTE 6 OTHER FINANCIAL ASSETS

(in € millions)	2023	2022
Non-consolidated equity investments (note **6.1**)	9.9	15.2
Sub-leasing assets IFRS 16 (note **6.2**)	0.5	1.0
Liquidity account excluding Rémy Cointreau shares (note **6.3**)	-	2.7
Other (note **6.4**)	5.9	17.1
TOTAL	**16.3**	**36.1**

NOTE 6.1 NON-CONSOLIDATED EQUITY INVESTMENTS

(in € millions)	% held	2023	% held	2022
Dynasty Fine Wines Group Ltd (China)	27.0%	9.4	27.0%	14.7
Bacalhôa-Vinhos de Portugal (Portugal)	0.8%	0.5	0.8%	0.5
TOTAL		**9.9**		**15.2**

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. With a closing share price of HKD 0.24, the valuation of the investment was €9.4 million at 31 March 2023, representing a decrease of €5.3 million (decrease of €5.9 million before the currency effect) compared to the financial year ended 31 March 2022 with a corresponding entry in equity.

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NOTE 6.2 SUB-LEASING ASSETS – IFRS 16

This sub-leasing asset is linked to the application of IFRS 16 (note **3**) and relates to an office lease in the United States.

NOTE 6.3 LIQUIDITY ACCOUNT

During the financial year ended 31 March 2006, Rémy Cointreau signed a liquidity agreement with a financial intermediary. The Rémy Cointreau Group terminated this contract on 6 January 2023 after market close.

NOTE 6.4 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 their 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 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.

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)	2023	2022
Raw materials	55.4	59.1
Ageing wines and *eaux-de-vie*[(1)]	1,572.1	1,400.5
Goods for resale and finished goods	192.9	160.8
Gross amount	**1,820.4**	**1,620.5**
Provision for impairment	(4.6)	(5.0)
Carrying amount	**1,815.8**	**1,615.5**

(1) Of which Alliance Fine Champagne inventories (March 2023: €359.7 million, March 2022: €343.9 million).

As of 31 March 2023, some *eaux-de-vie* inventories were subject to agricultural warrants for €55.0 million (2022: €60.0 million).

NOTE 7.2 ANALYSIS OF CHANGE

(in € millions)	Gross amount	Impairment	Carrying amount
Balance at 31 March 2022	**1,620.5**	**(5.0)**	**1,615.5**
Movement	202.8	0.4	203.1
Translation differences	(2.8)	0.0	(2.8)
Balance at 31 March 2023	**1,820.4**	**(4.6)**	**1,815.8**

NOTE 8 TRADE AND OTHER RECEIVABLES

Trade receivables, which are generally collected within three months, are stated at nominal value.

(in € millions)	2023	2022
Trade receivables	138.8	123.8
Receivables related to taxes and social charges (excl. income tax)	35.3	43.4
Sundry prepaid expenses	15.7	14.8
Advances paid	73.3	65.6
Other receivables	5.5	5.9
TOTAL	**268.7**	**253.6**
of which provision for doubtful debts	(0.4)	(0.4)

At 31 March 2023, 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	**139.2**	**136.5**	**2.5**	**0.2**

The Group is engaged in factoring programmes in Europe, the United States and Asia-Pacific (excluding China) with specialised companies, top-tier bank subsidiaries.

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 put in place at 31 March 2023 have accelerated €81.2 million in customer payments (2022: €14.7 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)	2023	2022
Short-term deposits	1.0	0.2
Cash at bank	72.7	116.2
TOTAL	**73.7**	**116.3**

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 2022	**51,152,502**	**(414,118)**	**50,738,384**	**81.8**	**857.4**	**(58.7)**
Share buyback plan	-	(1,000,0000)	(1,000,000)	-	-	(164.5)
Capital reduction	(1,000,000)	1,000,000	-	(1.6)	(162.9)	164.5
Partial payment of dividend in shares	223,147	-	223,147	0.4	34.4	-
Liquidity account	-	17,417	17,417	-	-	3.0
Employee shareholding plan	12,054	-	12,054	0.0	1.8	-
Allocation of the 2019 bonus share plan	-	48,762	48,762	-	-	4.8
OCEANE conversion	397,993	-	397,993	0.6	42.9	-
At 31 March 2023	**50,785,696**	**(347,939)**	**50,437,757**	**81.3**	**773.6**	**(50.9)**

Share capital and premiums

At 31 March 2023, the share capital consisted of 50,785,696 shares with a par value of €1.60.

SHARE BUYBACK PLAN

Pursuant to the 18th and 19th resolutions of the Combined Shareholders' Meeting of 21 July 2022, Rémy Cointreau's Board of Directors decided to authorise the Company's Chief Executive Officer to implement a share buyback programme. This programme covered a maximum of one million shares under the price conditions authorised by the Shareholders' Meeting.

The share buyback programme is designed to achieve the following, in order of decreasing priority:

(i) to reduce the share capital through the cancellation of treasury shares;

(ii) 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/or share splits;

(iii) to meet the obligations arising from bonus share programmes for employees and/or corporate officers of the Company and/or its related companies;

(iv) to meet the obligations in respect of marketable securities giving access to capital.

This programme was fully completed on 19 December 2022.

Between 8 September 2022 and 19 December 2022, the Company acquired, under this buyback programme, one million treasury shares (representing 1.93% of share capital) at an average price of €164.53, representing a total purchase price of €164.5 million.

EMPLOYEE SHAREHOLDING PLAN

On 22 August 2022, Rémy Cointreau announced the launch of its first international employee shareholding plan. One in two eligible employees subscribed to this transaction, resulting in the issue of 12,054 new shares on 27 October 2022, *i.e.* a capital increase of €1.8 million.

OCEANE CONVERSION

During the financial year ended 31 March 2023, a request was made to convert 393,667 OCEANEs into Rémy Cointreau shares, bringing the total amount of OCEANEs converted to date to 73.7%. Taking the conversion ratio into account, 397,993 shares were thus created. The transaction resulted in an impact of €42.9 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 2023, Rémy Cointreau held 347,939 of its own shares intended 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 financial year, 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 after deduction of the average number of treasury shares held over the period and plus the weighted average number of shares that would result from the settlement of the bonus share plans outstanding at the reporting date and of any potential conversion of 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.

	2023	2022
Average number of shares (basic):		
Average number of shares	51,340,129	51,114,281
Average number of treasury shares	(619,793)	(675,271)
TOTAL USED TO CALCULATE BASIC EARNINGS PER SHARE	**50,720,336**	**50,439,010**
Average number of shares (diluted):		
Average number of shares (basic)	50,720,336	50,439,010
Dilution effect of bonus share plans	215,986	229,899
Dilution effect on OCEANE	664,765	1,058,191
TOTAL USED TO CALCULATE DILUTED EARNINGS PER SHARE	**51,601,087**	**51,727,100**

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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 2023
17 January 2019	2019	4 years	57,450	101.00	14,875	48,762	-
24 November 2020	2020	3 years	42,479	153.00	9,368	-	33,111
14 January 2021	2021	4 years	39,602	149.20	5,590	-	34,012
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	20,750	-	51,750
13 January 2022	2022	4 years	35,310	199.20	2,420	-	32,890
12 January 2023	2023	4 years	40,913	167.00	330	-	40,583
TOTAL			**360,754**		**70,283**	**48,762**	**247,896**

(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.

2019 plan: this plan expired on 17 January 2023. At that time, 42,575 rights remained outstanding, all of which were granted as well as 6,187 additional shares linked to the exceeding of performance assumptions, i.e. a total of 48,762 shares granted. In accordance with the rules of this plan, 50% of the number of shares actually acquired was calculated on the basis of the overall performance of Rémy Cointreau stock (TSR – Total Shareholder Return), measured at the end of the vesting period against a panel of ten companies in the luxury goods and/or spirits sector and 50% according to the level of achievement of the current operating profit target defined for financial years 2019/2020 to 2022/2023. The achievement rate of the performance criteria was 114.5%. This plan was fully funded by the delivery of shares held by Rémy Cointreau.

2020 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 2019/2020 to 2022/2023). 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 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/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 target 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.

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 as operating profit, spread over the vesting period.

The fair value of the rights granted was calculated by independent actuaries.

(in € millions)	Fair value of the right *(in €)*	Total value	2023 expense
2019 Plan	82.58	4.0	0.9
2020 Plan	147.68	5.5	1.8
2021 Plan	143.87	5.5	1.4
2021/2025 Plan	151.63	8.4	2.0
2021/2030 Plan	138.98	7.2	0.8
2022 Plan	191.31	7.1	1.8
2023 Plan	156.35	6.3	0.3
TOTAL		**44.1**	**9.0**

NOTE 10.4 DIVIDENDS

The Shareholders' Meeting of 21 July 2022 approved the payment of an ordinary dividend in cash of €1.85 per share in respect of the financial year ended 31 March 2022. It also approved the payment of an exceptional dividend of €1.00 per share with the option to be paid in cash or shares. This transaction resulted in the creation of 223,147 new shares and the payment in October 2022 of a cash dividend of €111.0 million.

NOTE 10.5 NON-CONTROLLING INTERESTS

Equity related to non-controlling interests amounts to €0.7 million (March 2022: €1.0 million) and mainly corresponds to the non-controlling interests of Mount Gay Distilleries Ltd.

NOTE 11 FINANCIAL DEBT

Financial resources are stated at their par value net of costs incurred when arranging this financing. These costs are recognised in the income statement as financial result using an actuarial calculation (the effective interest rate method), except for costs relating to the syndicated loan, which are amortised using the straight-line method over the term of the contract.

NOTE 11.1 NET FINANCIAL DEBT

NET FINANCIAL DEBT

	2023			2022		
(in € millions)	**Long term**	**Short term**	**Total**	Long term	Short term	Total
Gross financial debt	325.1	285.3	610.4	363.9	105.7	469.6
Cash and cash equivalents (note **9**)	-	(73.7)	(73.7)	-	(116.3)	(116.3)
NET FINANCIAL DEBT	**325.1**	**211.6**	**536.6**	**363.9**	**(10.6)**	**353.3**

THE CHANGE IN NET FINANCIAL DEBT OVER THE FINANCIAL YEAR BREAKS DOWN AS FOLLOWS:

	2022	Change in cash	Change due to exchange rates	Change IFRS 16	Transaction on Telmont minority interests	Amortisation of issue costs and premium	OCEANE conversion	Amortisation of OCEANE equity component	**2023**
Financial debt at more than 1 year	363.9	(5.0)	(0.8)	12.4	(4.1)	0.6	(42.9)	0.9	325.1
Financial debt at less than 1 year	105.7	179.7	(0.9)	0.9	-	-	-	-	285.3
Gross financial debt	**469.6**	**174.7**	**(1.7)**	**13.3**	**(4.1)**	**0.6**	**(42.9)**	**0.9**	**610.4**
Cash and cash equivalents	(116.3)	42.4	0.2	-	-	-	-	-	(73.7)
Net financial debt	**353.3**	**217.0**	**(1.5)**	**13.3**	**(4.1)**	**0.6**	**(42.9)**	**0.9**	**536.6**

NOTE 11.2 GROSS FINANCIAL DEBT BY TYPE

	2023			2022		
(in € millions)	Long term	Short term	Total	Long term	Short term	Total
Private bond placement	79.9	-	79.9	79.9	-	79.9
Convertible bonds (OCEANE)	71.7	-	71.7	113.5	-	113.5
Drawdown on syndicated loan	60.0	-	60.0	-	-	-
Upfront fees on syndicated loan	(0.2)	-	(0.2)	(0.3)	-	(0.3)
Bank loan	79.9	-	79.9	79.9	-	79.9
Partner current account	-	-	-	-	-	-
Other financial debt and overdrafts	-	0.1	0.1	-	-	-
Accrued interest	-	0.5	0.5	-	0.5	0.5
Total Rémy Cointreau SA	**291.4**	**0.6**	**292.0**	**273.1**	**0.5**	**273.6**
Bonds	-	64.9	64.9	64.7	-	64.7
Other financial debt and overdrafts	0.1	152.2	152.3	0.1	44.4	44.5
Commitments to purchase securities of non-controlling shareholders	4.9	-	4.9	9.0	-	9.0
Accrued interest	-	2.9	2.9	-	1.7	1.7
Financial debt by special purpose entities	-	55.1	55.1	-	50.3	50.3
Lease liabilities IFRS 16 (note **3**)	28.6	9.7	38.3	17.0	8.8	25.8
Total subsidiaries	**33.6**	**284.7**	**318.4**	**90.9**	**105.2**	**196.1**
GROSS FINANCIAL DEBT	**325.1**	**285.3**	**610.4**	**363.9**	**105.7**	**469.6**

The total amount of confirmed resources available 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)	2023	2022
<1 year	285.3	105.7
1 to 5 years	228.9	273.0
>5 years	96.2	90.9
TOTAL	**610.4**	**469.6**

NOTE 11.4 GROSS FINANCIAL DEBT BY TYPE OF RATE

	2023			2022		
(in € millions)	Long term	Short term	Total	Long term	Short term	Total
Fixed interest rate	265.3	129.7	394.9	364.2	59.1	423.3
Variable interest rate	59.8	152.3	212.1	(0.3)	44.4	44.1
Accrued interest	-	3.4	3.4	-	2.2	2.2
GROSS FINANCIAL DEBT	**325.1**	**285.3**	**610.4**	**363.9**	**105.7**	**469.6**

NOTE 11.5 GROSS FINANCIAL DEBT BY CURRENCY

	2023			2022		
(in € millions)	Long term	Short term	Total	Long term	Short term	Total
Euro	305.3	277.9	583.2	357.1	99.4	456.6
US dollar	16.3	3.8	20.0	3.1	3.2	6.3
Chinese yuan	2.1	2.8	4.9	2.1	1.9	4.0
Hong Kong dollar	0.2	0.1	0.3	0.3	0.1	0.4
Other	1.3	0.6	2.0	1.3	1.1	2.4
GROSS FINANCIAL DEBT	**325.1**	**285.3**	**610.4**	**363.9**	**105.7**	**469.6**

NOTE 11.6 BONDS

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. The bonds, which have a maturity of ten years, bear interest at a nominal annual rate of 2.945%. At 31 March 2023, the corresponding debt amounted to €79.9 million after taking into account the issue costs of €0.1 million.

This contract is unsecured. Availability of the funds is subject to the A ratio (see Syndicated loan) remaining below 3.5 at each half-year end for the duration of the contract.

Convertible bonds (OCEANE)

On 7 September 2016, as part 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), with a maturity date of 7 September 2026 and a nominal amount of €275.0 million, or 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 incorporates 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 OCEANE bonds, this ratio was subsequently adjusted. As at 31 March 2023, it was 1.018 share for one bond. 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 ended 31 March 2023, a request was made to convert 393,667 outstanding bonds into Rémy Cointreau shares, bringing the total amount of OCEANE bonds converted to date to 73.7%. Taking the conversion ratio into account, 397,993 shares were thus created. The transaction resulted in an impact of €42.9 million on consolidated shareholders' equity.

At 31 March 2023, the balance of OCEANE bonds amounted to 653,011 bonds, *i.e.* a nominal value of €72.3 million.

Bonds with a par value of €65 million

On 13 August 2013, Financière Rémy Cointreau SA/NV issued a ten-year bond for the amount of €65 million, guaranteed by Rémy Cointreau SA. At 31 March 2023, this bond stood at €64.9 million, taking into account €(0.1) million of issue premiums and costs.

The bonds, with a par value of €250,000 each, were issued at 97.977% of par (issue premium of 2.023%) and bear interest at an annual nominal rate of 4% payable annually. They will be redeemed at par at maturity on 13 August 2023.

After taking the issue premium and expenses into account, the net proceeds from the bond were €63.2 million, putting the effective interest rate at 4.35%.

This bond is not secured.

NOTE 11.7 SYNDICATED LOAN

On 2 July 2018, Rémy Cointreau signed a new syndicated loan of €100 million with a pool of banking groups, which will now mature on 2 July 2025.

Amounts drawn down bear interest at EURIBOR plus a margin of 35 bps to 125 bps, depending on the Group's debt rating.

The availability of the facility is contingent on "Average net debt/ EBITDA" (the A ratio) being less than or equal to 4.0 at 30 September and 31 March of each year until maturity. At 31 March 2023, the A ratio was 0.84 (September 2022: 0.65; March 2022: 0.79).

NOTE 11.8 OTHER BORROWINGS

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 subject to compliance with the A ratio (see Syndicated loan) at a level less than or equal to 4 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 2024.

The drawdowns bear interest at €STR plus a margin of 30 bps.

This facility is unsecured.

NOTE 11.9 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 €4.9 million at 31 March 2023.

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. Provisions for restructuring are recognised only when restructuring has been announced and detailed measures 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 being recognised in net financial result.

NOTE 12.1 ANALYSIS OF CHANGE

(in € millions)	Restructuring	Customs risk	Litigation	Total
At 31 March 2022	**1.0**	**13.6**	**6.6**	**21.1**
Increase	(0.9)	-	3.6	2.7
Reversals – Used	-	(5.9)	(5.0)	(10.9)
Reversals – Unused	-	(7.7)	(0.1)	(7.8)
Translation differences	-	-	(0.0)	(0.0)
At 31 March 2023	**0.1**	**-**	**5.0**	**5.1**

"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 MATURITY

These provisions are intended to cover probable items of expenditure payable as follows:

(in € millions)	2023	2022
Long-term provisions (or unknown maturity)	1.1	3.3
Short-term provisions	4.0	17.9
TOTAL	**5.1**	**21.1**

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NOTE 13 TRADE AND OTHER PAYABLES

Trade payables, which are generally settled within three months, are stated at nominal value.

(in € millions)	2023	2022
Trade payables – *eaux-de-vie*	296.6	271.7
Other trade payables	312.6	300.3
Advances from customers	3.3	3.5
Payables related to tax and social charges (excl. income tax)	80.1	71.0
Excise duties	1.4	6.0
Miscellaneous deferred revenue	1.5	1.4
Other liabilities	22.0	29.4
TOTAL	**717.5**	**683.3**

NOTE 14 FINANCIAL INSTRUMENTS AND MARKET RISKS

Derivatives held by the Group in connection with its ordinary activities, mainly in the form of options, are valued using the methods prevailing in the financial markets. Note that these valuations are based on market data as at the reporting date. These values may fluctuate rapidly due to constant changes in the financial markets.

Financial assets and liabilities are measured in accordance with IFRS 9 "Financial instruments: recognition and measurement".

The Group makes extensive use of derivatives as part of its policy of hedging exposure to foreign exchange and interest rate risks. The Group has implemented the procedures and maintains the documentation needed to justify the application of hedge accounting as defined by IFRS 9.

Derivatives are recognised in the statement of financial position at market value as at the reporting date. Market values are calculated using an external valuation model, and compared with those obtained from counterparty banks. Changes in the value of currency derivatives are recognised in the manner described in note 1.6. When used to hedge interest rate risk, changes in the value of exchange rate risk hedging instruments (mainly caps and interest swaps) are recorded in recyclable equity in respect of the change in the intrinsic value of the hedging instruments when these options are active and in 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 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.

AT 31 MARCH 2022

(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	36.1	18.2	2.7	15.2
Derivatives	14	3.8	-	0.2	3.6
Cash and cash equivalents	9	116.3	-	116.3	-
ASSETS		**156.3**	**18.2**	**119.3**	**18.8**
Long-term financial debt	11	363.9	363.9	-	-
Short-term financial debt and accrued interest charge	11	105.7	105.7	-	-
Derivatives	14	13.7	-	0.6	13.1
LIABILITIES		**483.4**	**469.6**	**0.6**	**13.1**

(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 that 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 maximum rolling period of 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 currency other than the euro.

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)	2023	2022
Assets		
Interest rate derivatives	-	-
Exchange rate derivatives	19.0	3.8
TOTAL	**19.0**	**3.8**
Liabilities		
Interest rate derivatives	-	-
Exchange rate derivatives	5.5	13.7
TOTAL	**5.5**	**13.7**

NOTE 14.4 INTEREST RATE DERIVATIVES

At 31 March 2023, 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 year for which payment has not been received as of 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 2023

(in € millions)	Nominal(1)	Initial value	Market value	Of which FVH(2)	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) Nominal amount in foreign currency translated at the closing rate.
(2) FVH: Fair Value Hedge; CFH: Cash Flow Hedge; Trading: assets held-for-trading.
(3) Difference between closing rate and forward rate.

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BREAKDOWN OF ALL FOREIGN EXCHANGE RISK HEDGING INSTRUMENTS IN THE PORTFOLIO AT 31 MARCH 2022

(in € millions)	Nominal[(1)]	Initial value	Market value	Of which CFH[(2)]	Of which Trading[(2)]
Put options and tunnel options					
Seller USD (*vs.* EUR)	216.2	-	0.9	0.9	-
Other currencies (*vs.* EUR)	98.1	-	0.4	0.4	-
	314.3	**-**	**1.3**	**1.3**	**-**
Forward sales					
Seller USD (*vs.* EUR)	265.7	-	(7.5)	(7.5)	-
Other currencies (*vs.* EUR)	141.1	-	(3.3)	(3.3)	-
	406.8	**-**	**(10.8)**	**(10.8)**	**-**
Purchase/(sale) of currency swaps (operating activities)[(3)]					
Seller USD (*vs.* EUR)	(89.1)	-	0.0	-	0.0
Other currencies (*vs.* EUR)	(24.7)	-	(0.1)	-	(0.1)
	(113.8)	**-**	**(0.0)**	**-**	**(0.0)**
Purchase/(sale) of currency swaps (financing activities)[(3)]					
Seller USD (*vs.* EUR)	29.2	-	(0.4)	-	(0.4)
Other currencies (*vs.* EUR)	(80.2)	-	0.0	-	0.0
	(51.0)	**-**	**(0.3)**	**-**	**(0.3)**
TOTAL	**556.4**	**-**	**(9.9)**	**(9.5)**	**(0.4)**

(1) Nominal amount in foreign currency translated at the closing rate.
(2) FVH: Fair Value Hedge; CFH: Cash Flow Hedge; Trading: assets held-for-trading.
(3) Difference between closing rate and forward rate.

Sensitivity to foreign exchange risk

Taking into account the hedges in place, a 10% increase or decrease in the EUR/USD exchange rate would have the following impact, with the impact on net profit/(loss) for the period arising mainly from the ineffective portion hedging future flows:

	2023		2022	
	EUR/USD sensitivity		EUR/USD sensitivity	
Benchmark value	1.0867		1.1102	
	+10%	-10%	+10%	-10%
EUR/USD rate	1.20	0.98	1.22	1.00
Profit/(loss) for the period	(0.8)	2.7	(2.6)	0.2
Equity excluding net profit/(loss)	29.1	(27.2)	21.4	(21.2)
Change in value of financial instruments	46.0	(42.7)	35.8	(40.9)
Nominal amount at reporting date:				
● USD instruments in the portfolio	364.8	445.9	357.1	436.5
● USD receivables potentially exposed	78.7	96.2	95.2	116.3

NOTE 14.6 LIQUIDITY RISK

In accordance with IFRS 7, liabilities are stated at their carrying amount at the reporting date excluding discounting effects. The amounts drawn down on credit lines in the year ended 31 March 2023 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 2023.

(in € millions)	Before 31 March 2024	Before 31 March 2025	Before 31 March 2026	Before 31 March 2027	Beyond	Total
Financial debt and accrued interest	275.7	80.0	60.0	72.3	84.9	572.9
Trade and other payables	717.5	-	-	-	-	717.5
Liabilities recognised at 31 March 2023	**993.3**	**80.0**	**60.0**	**72.3**	**84.9**	**1,290.4**
Future interest on financial debt	10.4	4.6	1.0	0.5	0.8	17.3
TOTAL DISBURSEMENTS	**1,003.7**	**84.6**	**61.0**	**72.8**	**85.7**	**1,307.8**

The confirmed resources and their availability are as follows (see also note **11** for the description of financial debt):

(in € millions)	2023	2022
Fixed-rate resources	297.3	340.9
Variable-rate resources	140.0	140.0
TOTAL	**437.3**	**480.9**
Long-term	332.3	440.9
Short-term	105.0	40.0
TOTAL	**437.3**	**480.9**
Availability subject to compliance with the A ratio	260.0	260.0
Available with no ratio restrictions	177.3	220.9
TOTAL	**437.3**	**480.9**
Unused at 31 March	40.0	140.0
Unused at 31 March as % of available resources	9%	29%

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 3.5 for the private bond placement (note **11.6**) and below 4.0 for the syndicated loan and the new bilateral loan (notes **11.7** and **11.8**). The A ratio was 0.84 at 31 March 2023. 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 €230 million in unconfirmed bilateral lines at 31 March 2023.

The Group's rating is reviewed annually. At 31 March 2023, 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 segment includes the central expenses that are not allocated to the various divisions.

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 BUSINESSES

Note 15.1.1 Breakdown of sales and current operating profit/(loss)

	Sales		Current operating profit/(loss)	
(in € millions)	2023	2022	2023	2022
Cognac	1,100.0	948.3	405.2	323.0
Liqueurs & Spirits	418.9	333.2	48.1	35.5
Group Brands subtotal	**1,518.9**	**1,281.5**	**453.3**	**358.4**
Partner Brands	29.6	31.3	0.1	(0.0)
Holding	-	-	(23.7)	(24.0)
TOTAL	**1,548.5**	**1,312.9**	**429.6**	**334.4**

There are no intra-segment sales.

Note 15.1.2 Breakdown of the statement of financial position

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	0.0	0.0	0.0	19.0	19.0
Assets held for sale	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	0.0	0.0	0.0	73.7	73.7
TOTAL ASSETS	**2,299.7**	**695.7**	**7.2**	**184.3**	**3,187.0**
Equity	0.0	0.0	0.0	1,755.1	1,755.1
Financial debt and accrued interest	0.0	0.0	0.0	610.4	610.4
Provisions for liabilities and charges	18.1	5.6	0.4	0.0	24.1
Deferred and current taxation	0.0	0.0	0.0	74.3	74.3
Trade and other payables	597.3	98.3	4.9	17.0	717.5
Derivatives	0.0	0.0	0.0	5.5	5.5
Liabilities held for sale					0.0
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**

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AT 31 MARCH 2022

(in € millions)	Cognac	Liqueurs and Spirits	Partner Brands	Unallocated	Total
Non-current assets	485.5	418.5	0.3	78.2	982.5
Current assets	1,577.3	237.6	9.9	51.2	1,875.9
Derivatives	0.0	0.0	0.0	3.8	3.8
Cash and cash equivalents	0.0	0.0	0.0	116.3	116.3
TOTAL ASSETS	**2,062.8**	**656.1**	**10.2**	**249.5**	**2,978.6**
Equity	0.0	0.0	0.0	1,661.8	1,661.8
Financial debt and accrued interest	0.0	0.0	0.0	469.6	469.6
Provisions for liabilities and charges	35.8	10.9	0.8	0.0	47.5
Deferred and current taxation	0.0	0.0	0.0	102.6	102.6
Trade and other payables	564.7	93.0	6.3	19.3	683.3
Derivatives	0.0	0.0	0.0	13.7	13.7
TOTAL EQUITY AND LIABILITIES	**600.5**	**103.9**	**7.1**	**2,267.0**	**2,978.6**
Rights of use, brands and other intangible assets not included in the basis of calculation of “return on capital employed” (ROCE)	252.5	258.6	0.2		511.3
ROCE basis of calculation	**1,209.8**	**293.5**	**2.9**		**1,506.2**

Note 15.1.3 Return on Capital Employed (ROCE)

Return on capital employed is measured using the following indicators:

- current operating profit/(loss) 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/(loss) and capital employed are identified by business on an analytical basis.

Profit and capital employed of the distribution network and holding businesses 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 2023

(in € millions)	Capital employed	Current operating profit/(loss)	%
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%**

AT 31 MARCH 2022

(in € millions)	Capital employed	Current operating profit/(loss)	%
Cognac	1,209.8	323.0	26.7%
Liqueurs & Spirits	293.5	35.5	12.1%
Group Brands subtotal	**1,503.3**	**358.4**	**23.8%**
Partner Brands	2.9	(0.0)	-1.4%
Holding	-	(24.0)	-
TOTAL	**1,506.2**	**334.4**	**22.2%**

Note 15.1.4 Capital expenditure and depreciation and amortisation expense

	Capital expenditure and acquisition of property, plant and equipment and intangible assets		Depreciation and amortisation of property, plant and equipment and intangible assets	
(in € millions)	2023	2022	2023	2022
Cognac	55.9	37.2	20.3	20.4
Liqueurs & Spirits	25.7	23.2	18.9	11.0
Partner Brands	0.4	0.0	0.1	0.1
TOTAL	**81.9**	**60.5**	**39.3**	**31.5**

NOTE 15.2 GEOGRAPHIC AREAS

Sales

(in € millions)	2023	2022
Europe-Middle East-Africa[1]	259.5	234.1
Americas	780.0	683.3
Asia-Pacific	509.0	395.5
TOTAL	**1,548.5**	**1,312.9**

(1) Sales in France totalled €18 million at 31 March 2023 (March 2022: €14.1 million).

Statement of financial position

AT 31 MARCH 2023

(in € millions)	Europe-Middle East-Africa	Americas	Asia-Pacific	Unallocated	Total
Non-current assets	854.1	106.6	43.8	0.0	1,004.4
Current assets	1,741.0	167.2	181.6	0.0	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
Provisions for liabilities and charges	23.5	0.0	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**

AT 31 MARCH 2022

(in € millions)	Europe-Middle East-Africa	Americas	Asia-Pacific	Unallocated	Total
Non-current assets	807.6	85.7	12.6	0.0	982.5
Current assets	1,577.6	145.9	152.5	0.0	1,875.9
Derivatives	0.0	0.0	0.0	3.8	3.8
Cash and cash equivalents	0.0	0.0	0.0	116.3	116.3
TOTAL ASSETS	**2,385,2**	**231.6**	**165.1**	**120.1**	**2,978.6**
Equity	0.0	0.0	0.0	1,661.8	1,661.8
Financial debt and accrued interest	0.0	0.0	0.0	469.6	469.6
Provisions for liabilities and charges	33.4	0.0	14.1	0.0	47.5
Deferred and current taxation	69.4	0.4	32.8	0.0	102.6
Trade and other payables	433.3	73.7	176.3	0.0	683.3
Derivatives	0.0	0.0	0.0	13.7	13.7
TOTAL EQUITY AND LIABILITIES	**536.1**	**74.1**	**223.3**	**2,145.1**	**2,978.6**

CAPITAL EXPENDITURE AND DEPRECIATION AND AMORTISATION EXPENSE

	Capital expenditure and acquisition of property, plant and equipment and intangible assets		Depreciation and amortisation of property, plant and equipment and intangible assets	
(in € millions)	**2023**	2022	**2023**	2022
Europe-Middle East-Africa	64.5	49.0	24.7	24.9
Americas	10.2	8.2	12.0	4.1
Asia-Pacific	7.3	3.3	2.6	2.5
TOTAL	**81.9**	**60.5**	**39.3**	**31.5**

NOTE 16 ANALYSIS OF OPERATING EXPENSES BY TYPE

Distribution costs comprise advertising and promotion expenses, commission income or expenses, general provisions for depreciation and impairment of inventories and trade receivables and the overheads of the Group distribution companies.

Administrative expenses comprise all overheads of the holding companies and production companies.

(in € millions)	**2023**	2022
Employee benefit expenses	(275.7)	(243.9)
Advertising and promotion expenses	(335.2)	(268.8)
Depreciation, amortisation and impairment of non-current assets	(40.2)	(40.0)
Other expenses	(100.3)	(85.8)
Expenses allocated to inventories and production costs	77.2	71.9
TOTAL	**(674.2)**	**(566.7)**
of which:		
distribution costs	(521.6)	(433.2)
administrative expenses	(152.6)	(133.5)
TOTAL	**(674.2)**	**(566.7)**

Employee benefit expenses included in particular salaries and social charges, pension plan costs, bonus share plan expenses and benefits in kind.

NOTE 17 NUMBER OF EMPLOYEES

The number of employees is stated at the reporting date and covers all fully consolidated companies.

	2023	2022
France	815	794
Europe (outside France) – Africa	322	315
Americas	369	340
Asia-Pacific	515	475
TOTAL	**2,021**	**1,924**

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 already been, or are to be, discontinued (note 1.8).

(in € millions)	2023	2022
Loss on foreign exchange hedges not applicable in rubbles	(4.1)	-
Provisions for international customs risks relating to prior periods	7.7	(13.6)
Tax adjustments excluding income tax	1.0	-
Goodwill impairment	(7.5)	(0.5)
Other	(0.1)	0.1
TOTAL	**(3.1)**	**(14.1)**

NOTE 19 FINANCIAL RESULT

NOTE 19.1 NET BORROWING COST BY TYPE OF FINANCING

(in € millions)	2023	2022
Bonds	(2.8)	(2.8)
OCEANE	(1.2)	(2.9)
Private bond placement	(2.4)	(2.4)
Other loans	(0.5)	(0.2)
Syndicated loan and unconfirmed lines	(3.6)	(0.6)
Finance costs of special purpose entities	(0.7)	(0.9)
Accretion of lease liabilities – IFRS 16	(0.8)	(0.8)
Gross borrowing cost	**(12.0)**	**(10.5)**
Interest income	0.3	0.1
Net borrowing cost	**(11.7)**	**(10.4)**

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)	2023	2022
Currency losses	(2.5)	(0.7)
Other financial expenses of special purpose entities	(1.6)	(1.5)
Other	(1.8)	(0.6)
Other financial income/(expense)	**(5.9)**	**(2.8)**

NOTE 20 INCOME TAX

In accordance with IAS 12, deferred taxation is recognised by the Group on all temporary differences between the carrying amounts of the assets and liabilities in the consolidated financial statements and the corresponding values used for taxation purposes in the accounts of the consolidated entities.

The tax rate used is the statutory tax rate in effect on the date on which the timing difference is reversed, 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, most often resulting from goodwill on acquisition, and their value for taxation purposes, which is generally nil.

As required by IAS 12, a deferred taxation is recognised on the difference between the carrying amount and the tax value of shares in associates. In the case of fully consolidated entities, the deferred taxation is recognised only in respect of dividends that are certain at the reporting date.

Tax savings from tax losses carried forward are recognised as deferred tax assets and written down according to the probability of these losses later being utilised.

NOTE 20.1 NET INCOME TAX EXPENSE

(in € millions)	**2023**	2022
Current tax (expense)/income	(114.8)	(103.0)
Deferred taxation (expense)/income	(1.6)	7.4
Income tax	**(116.3)**	**(95.6)**
Effective published tax rate	-28.4%	-31.1%
Effective tax rate excl. non-recurring items	-28.3%	-29.3%

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NOTE 20.2 TAX REGIME

Rémy Cointreau has opted to use the Group tax regime for certain of its subsidiaries that are at least 95% directly or indirectly controlled. This regime entitles the Group to offset, within certain limits, the income tax expenses of the beneficiary companies by means of the other companies’ deficits. The resulting tax saving is recognised in the financial year of offset.

NOTE 20.3 ANALYSIS OF ORIGIN AND BREAKDOWN OF DEFERRED TAXATION

(in € millions)	2023	2022
Breakdown by type		
Pension provisions	4.1	5.7
Regulated provisions	(25.2)	(24.6)
Other provisions	6.8	11.3
Brands	(75.7)	(75.8)
Non-current assets	(5.7)	(4.0)
Convertible bonds (OCEANE)	(1.3)	(1.5)
Margins on inventories	41.9	33.0
Losses carried forward	5.6	4.6
Financial instruments	(1.8)	4.0
Other timing differences	31.2	31.9
Net position – asset (liability)	**(20.1)**	**(15.5)**
Breakdown by tax group		
Tax group France	(36.7)	(42.7)
Tax group United States	6.0	6.2
Other companies	10.6	21.0
Net position – asset (liability)	**(20.1)**	**(15.5)**
Deferred tax assets	31.2	40.4
Deferred tax liabilities	(51.3)	(56.0)
Net position – asset (liability)	**(20.1)**	**(15.5)**

NOTE 20.4 TAX LOSSES AND CAPITAL LOSSES CARRIED FORWARD

At 31 March 2023, tax losses carried forward totalled €63.7 million (2022: €55.2 million). The potential tax saving arising from the use of these losses is €13.3 million (2022: €11.4 million). On these losses, the Group recognised a net asset of €5.6 million, which it plans to recover by March 2026.

NOTE 20.5 TAX RECONCILIATION

At 31 March 2023, income tax expense amounted to €116.3 million. The difference compared to the theoretical income tax expense based on the French statutory rate (25.83% for 2023 and 28.41% for 2022) breaks down as follows:

(in € millions)	2023	2022
Theoretical income tax	(105.6)	(87.2)
Actual income tax	(116.3)	(95.6)
Difference	**(10.7)**	**(8.3)**
Permanent differences between consolidated profit and taxable profit	(6.9)	(5.2)
Use of tax losses or timing differences not previously recognised	1.2	0.7
Unused losses from subsidiaries that are loss-making from tax point of view	(1.8)	(1.5)
Difference in tax rates applicable to foreign subsidiaries	(1.7)	2.8
Adjustment to the income tax expense for prior years	(1.5)	(0.2)
Effect of tax rate changes on deferred taxation (France, Greece, United Kingdom)	-	(4.9)
TOTAL	**(10.7)**	**(8.3)**

NOTE 21 NET PROFIT/(LOSS) EXCLUDING NON-RECURRING ITEMS

Net profit/(loss) excluding non-recurring items corresponds to the net profit/(loss) for the period adjusted to reflect the other operating income and expenses described in note 18, the related tax effects, the profit/(loss) from discontinued operations and the contribution on the distribution of cash dividends.

NOTE 21.1 RECONCILIATION WITH NET PROFIT/(LOSS)

Net profit/(loss) excluding non-recurring items attributable to owners of the parent is reconciled with net profit/(loss) attributable to owners of the parent as follows:

(in € millions)	2023	2022
Net profit/(loss) – attributable to owners of the parent	**293.8**	**212.5**
Profit/(loss) recorded under “Other non-current income/(expense)” (note **18**)	3.1	14.1
Tax on “Other non-current income/(expense)”	(0.4)	(3.4)
Effect of tax rate changes on deferred taxation in France, United Kingdom and Greece	-	4.9
Net profit/(loss) excluding non-recurring items – attributable to owners of the parent	**296.6**	**228.1**

NOTE 21.2 NET PROFIT/(LOSS) EXCLUDING NON-RECURRING ITEMS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

(in € millions)	Notes	2023	2022
Net profit/loss excluding non-recurring items - attributable to owners of the parent		**296.6**	**228.1**
Number of shares			
• basic	10.2	50,720,336	50,439,010
• diluted	10.2	51,601,087	51,727,100
Per share *(in €)*			
• basic		5.85	4.52
• diluted		5.75	4.41

NOTE 22 CHANGE IN WORKING CAPITAL REQUIREMENT

		Change in WCR on					
(in € millions)	2022	Operational items	Investment flows	Financial flows	Non-cash changes	Translation differences	2023
Inventories (note 7)	1,615.5	202.8	-	-	0.4	(2.8)	1,815.8
Trade receivables (note 8)	123.8	16.7	-	-	-	(1.7)	138.8
Trade payables (note 13)	(572.0)	(37.3)	(6.4)	(1.6)	0.3	7.8	(609.2)
Other receivables and other payables (notes 8 and 13)	18.4	9.1	-	-	(0.8)	(5.0)	21.6
Subtotal	**1,185.7**	**191.2**	**(6.4)**	**(1.6)**	**(0.2)**	**(1.7)**	**1,367.0**
Reintegration of non-cash EBITDA items		3.5					
Change in working capital requirement		**194.6**					

NOTE 23 PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS

The valuation of pension commitments 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 19R.

Accordingly:

- charges relating to defined-contribution recognised as expenses when paid;
- commitments in respect of defined-benefit 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 directly in equity.

NOTE 23.1 DEFINED-BENEFIT PENSION PLANS

At 31 March 2023, 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 764 people;
- defined-benefit supplementary pension plans sponsored by the Group in France, Germany, Belgium and Switzerland affecting 252 people of whom 87 current employees and 165 retired employees or deferred plans;
- a post-employment healthcare scheme in France affecting a closed population of 24 retirees.

The breakdown by plan type of the liabilities recorded in the consolidated financial statements is as follows:

(in € millions)	2023	2022
Retirement indemnities	7.9	9.5
Supplementary pension plans	10.2	15.9
Long-service awards	0.6	0.7
Post-employment healthcare benefits	0.3	0.3
TOTAL	**19.0**	**26.4**

The liability related to these plans is in France for €15.8 million, of which €7.9 million for retirement indemnities, €7.0 million for supplementary pension plans and €0.9 million for the other benefits.

(in € millions)	2023	2022
Present value of obligation at start of year	**36.7**	**38.6**
Service cost	2.2	2.6
Interest cost	0.4	0.2
Impact of changes to schemes	-	-
Contributions received	0.3	1.1
Benefits paid	(4.5)	(2.9)
Actuarial losses (gains)(1)	(6.8)	(2.8)
Translation differences/Change in scope	0.2	-
Present value of obligation at end of year	**28.4**	**36.7**
not funded	14.6	16.7
partly funded	13.7	19.9
Carrying amount of plan assets at start of year	**11.1**	**10.0**
Expected return	0.1	0.1
Contributions received	3.3	2.2
Impact of changes to schemes	-	-
Benefits paid	(3.4)	(1.2)
Actuarial gains (losses)	(0.8)	0.1
Translation differences	0.1	(0.0)
Carrying amount of plan assets at end of year	**10.4**	**11.1**
Pension commitments	**18.0**	**25.6**
LIABILITIES	**19.0**	**26.4**
ASSETS	**1.1**	**0.8**

(1) Of which (1.0) relates to the application of the IFRIC IC interpretation of April 2022.

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 €1.9 million.

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NOTE 23.2 COST FOR THE PERIOD

(in € millions)	2023	2022
Service cost	(2.2)	(2.6)
Interest cost	(0.4)	(0.2)
Expected return	0.1	0.1
Impact of changes to scheme	-	-
Total income (expense)	**(2.5)**	**(2.7)**
Benefits paid	1.0	1.7
Employer's contribution	3.1	1.1
Total net income (expense)	**1.7**	**0.0**
Assumptions		
Average discount rate	3.29%	1.31%
Average salary increase	2.00%	1.69%
Expected working life	10 years	9 years
Return on assets	3.20%	1.04%
Estimated payments for the next five years:	11.0	10.0
Sensitivity to an increase of 0.50% in the discount rate on the gross actuarial debt	(1.1)	(1.2)
Sensitivity to an increase of 0.50% in the discount rate on the service cost	(0.1)	(0.1)

NOTE 24 OFF-BALANCE SHEET COMMITMENTS AND CONTINGENT ASSETS AND LIABILITIES

NOTE 24.1 OPERATING ACTIVITY COMMITMENTS

(in € millions)	2023	2022
Purchase commitments – non-current assets	52.6	56.1
Purchase commitments – *eaux-de-vie*	552.6	243.7
Purchase commitments – other spirits	62.7	28.9
Other purchase commitments	70.9	25.3

"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. The variance over the previous year is due to renewal of the contracts for periods from 3 to 5 years.

Other purchase commitments comprise purchase commitments for packaging items, advertising and promotion spending commitments and other miscellaneous purchase commitments.

BREAKDOWN OF COMMITMENTS BY MATURITY AS OF 31 MARCH 2023

(in € millions)	Total	2023	Beyond
Purchase commitments – non-current assets	52.6	34.9	17.7
Purchase commitments – *eaux-de-vie*	552.6	158.4	394.1
Purchase commitments – other wines and spirits	62.7	13.6	49.1
Other purchase commitments	70.9	29.9	40.9

NOTE 24.2 FINANCING COMMITMENTS, DEPOSITS AND SIMILAR GUARANTEES

(in € millions)	2023	2022
Customs deposits	38.9	38.7
Environmental deposits	2.8	2.8
Agricultural warrants on AFC inventories	55.0	60.0
Other guarantees	7.1	5.2

BREAKDOWN OF COMMITMENTS BY MATURITY AS OF 31 MARCH 2023

(in € millions)	Total	2023	Beyond
Customs deposits	38.9	38.3	0.6
Environmental deposits	2.8	-	2.8
Agricultural warrants on AFC inventories	55.0	-	55.0
Other guarantees	7.1	2.0	5.1

NOTE 24.3 CONTINGENT ASSETS AND LIABILITIES RELATED 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 2023, no guarantees were outstanding.

NOTE 24.4 OTHER CONTINGENT LIABILITIES

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 2023, 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 2023, the Rémy Cointreau Group's 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)	2023	2022
Service fees paid	2.6	2.6
Trade and other receivables	0.4	0.6

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. As such, various Oeneo Group subsidiaries are suppliers to the Rémy Cointreau Group.

(in € millions)	2023	2022
Purchases of non-current assets	7.8	5.3
Other purchases	0.8	2.0
Trade payables	0.3	0.8

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 comprised of the Chief Executive Officer and 11 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 these compensations.

(in € millions)	2023	2022
Short-term benefits	9.8	9.3
End-of-contract indemnities	0.8	-
Post-employment benefits	2.3	2.2
Expenses related to stock option and similar plans	6.6	5.5
Directors' fees paid to members of the Board of Directors	0.6	0.6
TOTAL	**20.0**	**17.6**

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 2023 amounted to €1.6 million for financial statement certification work and €61 thousand for other services.

	PricewaterhouseCoopers(1)				Mazars(2)			
	Amount		%		Amount		%	
	2023	2022	2023	2022	2023	2022	2023	2022
Certification of financial statements	**935**	**816**	**94%**	**93%**	**608**	**553**	**100%**	**100%**
● Rémy Cointreau SA	223	203			194	177		
● Fully consolidated subsidiaries	712	613			414	376		
Services other than the certification of financial statement(3)	**61**	**66**	**6%**	**7%**	**2**	**1**	**0%**	**0%**
● Rémy Cointreau SA	39	0			0	1		
● Fully consolidated subsidiaries	21	66			2	0		
TOTAL	**996**	**882**	**100%**	**100%**	**610**	**554**	**100%**	**100%**

(1) Of which France €517 thousand for the certification of the financial statements.

(2) Of which France €236 thousand for the certification of the financial statements.

(3) Services other than the certification of financial statements 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 2023, the scope of consolidation included 47 companies (47 at 31 March 2022). 46 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	2023	2022
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
Alliance Fine Champagne[2]	Special purpose entity	100.0	100.0
Les Domaines des Hautes Glaces[1]	Production	99.2	99.2
Rémy Cointreau International Marketing Services[1]	Other	100.0	100.0
Rémy Cointreau Libra	Holding/Finance	100.0	100.0
Storeco[1]	Production	100.0	100.0
Maison J.R. Brillet	Production/ Distribution	100.0	100.0
SCE Brillet des Aireaux	Production	100.0	100.0
Champagne de Telmont	Production/ Distribution	88.0	88.0
Rémy Cointreau France Distribution	Distribution	100.0	100.0
Maison Psyche	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

		% holding (in capital and voting rights)	
Company	Activity	2023	2022
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	Distribution	100.0	100.0
Shanghai RC Trading Ltd	Distribution	100.0	100.0
Rémy Concord Ltd	Distribution	100.0	100.0
Rémy Pacifique Ltd	Holding/Finance	100.0	100.0
Caves de France	Holding/Finance	100.0	100.0
Shanghai Rémy Cointreau I&E Ltd (SRCIEL)	Distribution	100.0	100.0
Shanghai Rémy Cointreau Trading Ltd (SRCTL)	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) Special purpose entity.
(3) Equity-accounted company.

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5.7 Statutory Auditors' report on the consolidated financial statements

For the year ended 31 March 2023

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 2023.

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 2023 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 requirements of the 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 2022 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

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 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	Audit procedures used to address identified risk
At 31 March 2023, the net value of brands and goodwill was €455.6 million and €24 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 market 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. Thus, the duration is five years for brands without ageing processes and 12 years for those with ageing processes or for brands recently acquired with long-term development plans. 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 market value. 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.	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: ● 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; ● familiarising ourselves with the valuation reports prepared by independent appraisers at management's request and carrying out a critical review of these reports; ● verifying, on a sample basis, the mathematical accuracy of the calculations performed in the impairment tests.

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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	Audit procedures used to address identified risk
The Group's inventories were carried in the statement of financial position at 31 March 2023 for a net amount of €1,815.8 million, representing approximately 57% of total assets. These inventories mainly consisted of eau-de-vie undergoing ageing for an amount of €1,572.1 million, which may be held for periods ranging from 3 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.	• 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. 2251021 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 third party.

Other verifications and information pursuant to legal and regulatory requirements

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditors relating to annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the CEO, complies with the single electronic format defined in the European Delegated Regulation (EU) N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limits inherent in the macro-tagging of the consolidated financial statements according to the single European electronic information format, it is possible that the content of certain tags in the appendix notes may not be reproduced identically to the consolidated financial statements attached to this report.

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 Mazars.

At 31 March 2023, PricewaterhouseCoopers Audit and Mazars were in the fifth and third 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 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 consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the 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. 823-10-1 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 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 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 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. 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 Committee.

Courbevoie and Neuilly-sur-Seine, 27 June 2023

The Statutory Auditors

Mazars	PricewaterhouseCoopers Audit
Jérôme de Pastors	Amélie Wattel


MOUNT GAY
Barbados Rum 1703
MOUNT GAY
Barbados Rum EST 1703
BLACK
BARREL
CASK STRENGTH
RUM
EST 1703
MOUNT GAY
DISTILLERY

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COMPANY FINANCIAL STATEMENTS AT 31 MARCH 2023

6.1 Comparative statements of financial position

At 31 March *(in € millions)*	Notes	2023	2022
ASSETS			
Intangible assets		-	-
Property, plant and equipment		-	-
Non-current financial assets	2	1,564.6	1,579.4
Non-current assets		**1,564.6**	**1,579.4**
Trade receivables	3	3.1	-
Other receivables	3	65.5	63.0
Marketable securities	4	36.2	32.0
Cash and cash equivalents		-	-
Current assets		**104.7**	**95.0**
Accruals and prepayments	5	1.3	1.7
TOTAL ASSETS		**1,670.6**	**1,676.1**
LIABILITIES			
Share capital		81.3	81.8
Premiums		773.6	857.4
Reserves and retained earnings		192.5	182.8
Profit/(loss) for the period		154.2	155.4
Equity	**6.3**	**1,201.6**	**1,277.5**
Provisions for liabilities and charges	**7**	**36.2**	**32.0**
Borrowings and financial debt	8	408.8	333.3
Trade payables	9	5.1	4.9
Other payables	9	19.0	28.5
Liabilities		**432.9**	**366.6**
Accruals and deferred income		-	-
TOTAL LIABILITIES		**1,670.6**	**1,676.1**

6.2 Comparative income statements

At 31 March *(in € millions)*	Notes	2023	2022
Operating revenue		**25.1**	**22.8**
Services provided	10	25.1	22.7
Other income		-	0.1
Operating expenses		**(40.5)**	**(36.7)**
Other purchases and external charges	11	(39.3)	(35.4)
Taxes		(0.1)	(0.2)
Employee benefit expense		(0.1)	(0.1)
Depreciation, amortisation and provisions	12	(0.3)	(0.3)
Other expenses		(0.6)	(0.6)
Operating results		**(15.4)**	**(13.9)**
Dividends received from investments		168.7	165.2
Net income/expenses from the sale of other financial assets		0.3	0.5
Net interest and similar income		(4.5)	(2.9)
Charges/reversals for depreciation, amortisation and provisions		(0.1)	-
Financial result	**13**	**164.4**	**162.8**
Profit/(loss) on ordinary activities before tax		**149.0**	**148.8**
Net exceptional income/(expense)	**14**	**(0.2)**	**-**
Income tax	15	5.5	6.6
PROFIT/(LOSS) FOR THE PERIOD		**154.2**	**155.4**

6.3 Change in equity

The share capital comprises 50,785,696 fully paid-up shares with a par value of €1.60.

The change in 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 2021	**50,503,106**	**80.8**	**834.8**	**8.0**	**136.8**	**131.7**	**1,192.1**
Appropriation of earnings	-	-	-	0.0	131.7	(131.7)	-
Profit/(loss) for the period	-	-	-	-	-	155.4	155.4
Dividend paid	-	-	-	-	(93.7)	-	(93.7)
Capital increase	1,399,396	2.2	151.8	-	-	-	154.0
Capital reduction	(750,000)	(1.2)	(129.2)	-	-	-	(130.4)
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/(loss) 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**

The Shareholders' Meeting of 21 July 2022 approved the payment of an ordinary dividend in cash of €1.85 per share in respect of the financial year ended 31 March 2022. It also approved the payment of an exceptional dividend of €1.00 per share with the option to be paid in cash or shares. This distribution, totalling €145.7 million, resulted in the creation of 223,147 new shares and a cash payment of €111.0 million in October 2022.

During the financial year ended 31 March 2023, 410,047 other shares were created, including:

- 397,993 shares following requests to convert OCEANEs (note 8.1) with a total impact on equity of €43.6 million, coinciding with the reduction of the OCEANE bond;
- 12,054 shares as part of the second "My Rémy Cointreau" employee shareholding plan set up in October 2022 with a total impact on equity of €1.8 million.

1,000,000 shares were cancelled as part of a capital reduction transaction (note **6**).

6.4 Statement of cash flows

At 31 March *(in € millions)*	2023	2022
OPERATING ACTIVITIES		
Profit/(loss) for the period	154.2	155.4
Depreciation and amortisation	0.4	0.3
Charges/reversals on provisions (net)	0.1	-
Proceeds from sale of non-current assets	(0.3)	(0.4)
Cash flow	**154.4**	**155.3**
Change in working capital requirement	(10.6)	(2.7)
Cash flows – operating activities	**143.8**	**152.6**
Investments		
Acquisitions of treasury shares	(164.5)	(169.5)
Changes in other non-current financial assets	6.0	-
Change in marketable securities	4.8	-
Cash flows – investments	**(153.7)**	**(169.5)**
Financing activities		
Capital increase and premiums	1.8	3.1
Capital and premium reduction		-
Dividend paid in cash	(111.0)	(93.7)
Long- and medium-term borrowings	60.0	80.0
Repayment of borrowings	-	(20.1)
Change in other financial debt	59.1	47.6
Cash flows – financing activities	**(9.9)**	**(16.9)**
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: the continued partial conversion of the OCEANE debt by creating new securities, the implementation of a share buyback programme followed by a capital reduction, the implementation of a second employee shareholding plan for the Group's international subsidiaries, and the termination of the liquidity contract.

NOTE 1 ACCOUNTING PRINCIPLES

The parent company annual financial statements were prepared in accordance with French laws and regulations (General chart of accounts) and generally-recognised accounting principles.

Accounting conventions have been adopted 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 principles and valuation methods 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 valuation of liabilities and receivables in foreign currencies, using the closing exchange rate, is recorded in the statement of financial position as a 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 divestments.

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	-	-	-	1,549.9
Liquidity account	5.7	-	0.3	(6.0)	-
Treasury shares	23.8	(0.1)	164.5	(173.5)	14.7
TOTAL	**1,579.4**	**(0.1)**	**164.8**	**(179.5)**	**1,564.6**

The breakdown of equity investments is presented in note **18**.

The Company decided, in January 2023, to terminate the liquidity contract entered into with a financial institution to promote the liquidity of the Company's securities and the regularity of their quotation on the market. At the date of its liquidation, the total amount invested by the promoter was €6.0 million.

At 31 March 2023, Rémy Cointreau held 87,541 of its own shares, classified under the "Treasury shares" item, acquired as part of share buyback programmes carried out over several financial years. These shares are held for future bonus share plans. The increase in this item corresponds to the buyback programme carried out during the financial year, *i.e.* one million shares acquired for €164.5 million. The decrease corresponds to the allocation of one million shares as a capital reduction for €164.5 million and the reclassification under "Marketable securities" of 53,077 shares, *i.e.* €9.0 million (note 6).

NOTE 3 TRADE AND OTHER RECEIVABLES

At 31 March 2023, the "Trade receivables" item totalled €3.1 million, exclusively with companies of the Rémy Cointreau Group.

"Other receivables" break down as follows:

At 31 March *(in € millions)*	2023	2022
Tax consolidation receivable	21.4	23.1
Income tax receivable	3.4	-
VAT receivable	0.9	1.2
Revenue receivables	36.2	32.0
Other debtors	3.6	6.7
TOTAL	**65.5**	**63.0**

Rémy Cointreau consolidates most of the French subsidiaries of the Rémy Cointreau Group for tax purposes in accordance with the provisions of Article 223A of the French General Tax Code (note 15). The "Tax consolidation receivable" item of €21.4 million at 31 March 2023 corresponds to the difference between the corporate income tax expense for the financial year of tax-consolidated companies (€84.9 million) and the amount of advances paid by the subsidiaries to the parent company during the financial year (€63.6 million). These receivables will be paid at the time of the income tax assessment, in July.

The "Income tax receivable" item totalled €3.4 million, following a surplus paid on the consolidated Group's last tax instalment for the financial year ended 31 March 2023. The repayment of this amount will take place at the time of the income tax assessment, in July.

The "Revenue receivables" item corresponds to the valuation of the shares allocated to bonus share plans, classified under marketable securities, the cost of which will be re-invoiced to the Group entities employing the beneficiaries at the end of the vesting period of these plans (note 6). A provision for expenses is recognised symmetrically (note 7).

The €4.2 million change compared with the previous financial year corresponds to:

- the reversal of revenue receivables on the 2019 bonus share allocation plan which expired on 17 January 2023;
- the recognition of a revenue receivable under the new plan issued on 12 January 2023;
- the adjustment of the amount relating to the other plans in progress due to the re-estimation of the achievement of presence and performance criteria.

The "Other receivables" item mainly corresponds to intra-group re-invoicing, down by €3.1 million due to a decrease in invoicing at the end of the financial year compared to the previous financial year.

The schedule of "Trade and other receivables" is as follows:

At 31 March (in € millions)	Gross	Less than 1 year	More than 1 year
Trade receivables	3.1	3.1	-
Other receivables	65.5	33.2	32.3
TOTAL	**68.6**	**36.3**	**32.3**

The amount of "Other receivables" at more than one year corresponds to the revenue receivables recorded under the bonus share plans with a maturity of more than one year (note **6**).

NOTE 4 MARKETABLE SECURITIES

The "Marketable securities" item corresponds in full to the valuation of treasury shares allocated to the coverage of existing bonus share plans (note **6**), *i.e.* 260,398 shares taking account of presence and performance criteria, for an amount of €36.2 million as of 31 March 2023.

The allocated shares were subject to revenue receivables and a provision for expenses (note **3** and note **7**).

NOTE 5 ACCRUALS

Accruals and prepayments include the following items:

At 31 March *(in € millions)*	2023	2022
Prepaid expenses	0.3	0.3
Deferred expenses	1.0	1.4
TOTAL	**1.3**	**1.7**

Deferred expenses correspond to the costs incurred on the issue of loans, which are amortised over the term of the corresponding financing.

The schedule is as follows:

(in € millions)	Gross	Less than 1 year	More than 1 year
Prepaid expenses	0.3	0.3	-
Deferred expenses	1.0	0.3	0.7
TOTAL	**1.3**	**0.6**	**0.7**

NOTE 6 TREASURY SHARES AND BONUS SHARE PLANS

At 31 March 2023, the Company directly and indirectly held 347,939 treasury shares, the cost of which is recorded in various items in the statement of financial position (2022: 414,118 shares). The change in number of shares breaks down as follows:

	Shares held indirectly	Shares held directly			
	Other financial assets/Liquidity account	Other financial assets/Treasury shares	Marketable securities	Subtotal	Total
Number at the beginning of the financial year	**17,417**	**140,618**	**256,083**	**396,701**	**414,118**
Termination of the liquidity account (note 2)	(17,417)	-	-	-	(17,417)
Share buyback plan	-	1,000,000	-	1,000,000	1,000,000
Capital reduction	-	(1,000,000)	-	(1,000,000)	(1,000,000)
Maturity of the 2019 Plan	-	-	(48,762)	(48,762)	(48,762)
Reassignment to cover the 2023 Plan	-	(40,913)	40,913	-	-
Allocation to bonus share plans	-	(12,164)	12,164	-	-
Number at year-end	**-**	**87,541**	**260,398**	**347,939**	**347,939**

The shares held directly come from share buyback programmes conducted since 2017. On 21 July 2022, the Board of Directors of Rémy Cointreau authorised a new share buyback plan pursuant to the 19th and 20th resolutions of the Combined Shareholders' Meeting of 21 July 2022. This programme was designed to cover a maximum of one million shares under the price conditions authorised by the Combined Shareholders' Meeting of 21 July 2022 in its 19th resolution.

This share buyback programme is designed to achieve the following transactions, in order of decreasing priority:

(i) to reduce the share capital through the cancellation of treasury shares;

(ii) 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;

(iii) to meet the obligations arising from bonus share programmes for employees and/or corporate officers of the Company and/or its related companies;

(iv) to meet the obligations in respect of marketable securities giving access to capital.

Pursuant to this authorisation, the Company appointed an investment services provider to purchase Rémy Cointreau SA shares. At the end of the programme, on 19 December 2022, one million shares had been acquired for a cost of €164.5 million.

These shares were subject to a capital reduction in full and only once, pursuant to the decision of the Board of Directors of 12 January 2023.

The bonus share plans in progress as at 31 March 2023 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 2023**
17 January 2019	2019	4 years	-	57,450	101.00	14,875	48,762	-
24 November 2020	2020	3 years	-	42,479	153.00	9,368	-	33,111
14 January 2021	2021	4 years	-	39,602	149.20	5,590	-	34,012
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	20,750	-	51,750
13 January 2022	2022	4 years	-	35,310	199.20	2,420	-	32,890
12 January 2023	2023	4 years	-	40,913	167.00	330	-	40,583
TOTAL				**360,754**		**70,283**	**48,762**	**247,896**

(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.

2019 Plan: this plan expired on 17 January 2023. At that time, 42,575 rights remained outstanding, all of which were granted, as well as 6,187 additional shares linked to the overachievement of performance assumptions, i.e. a total of 48,762 shares granted. In accordance with the rules of this plan, 50% of the number of shares actually acquired was calculated on the basis of the overall performance of Rémy Cointreau stock (TSR – Total Shareholder Return), measured at the end of the vesting period against a panel of ten companies in the luxury goods and/or spirits sector and 50% according to the level of achievement of the current operating profit target defined for financial years 2019/2020 to 2022/2023. The achievement rate of the performance criteria was 114.5%. This plan was fully funded by the delivery of shares held by Rémy Cointreau.

2020 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 2019/2020 to 2022/2023). 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 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, taking into account the 1.5°C scenario, is achieved. At the reporting date, it was considered that this plan would be fully funded by the delivery of shares held by Rémy Cointreau.

2021/2025 Plan: 50% of the maximum number of shares will be granted if the current operating profit has reached the target set for the 2024/2025 financial year. 50% of the maximum number of shares will be granted if the gross margin has reached the target set for the 2024/2025 financial year. As at the reporting date, the plan was expected to be serviced in full by the delivery of shares held by Rémy Cointreau.

2021-2030 Plan: one-third 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. One-third of the maximum number of shares will be granted if the gross margin has reached the target set for the 2029/2030 financial year. One-third of the maximum number of shares will be granted if Rémy Cointreau's target percentage reduction in intensity of CO2 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 CO2 emission reduction target/standard bottle for the 2025/2026 financial year, of between -14% and -16% CO_2 equivalent compared to the 2020/2021 financial year, is achieved. This objective includes the entire carbon footprint of the Group (scopes 1, 2 and 3 of the GHG) 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 corresponds entirely to the provision for charges recorded under the bonus share plans in progress (note **6**). This provision depends on the estimated number of shares that would be remitted on the basis of the presence and performance criteria of each plan in progress.

A corresponding receivable is entered, reflecting the future reassignment of the cost to the Group entities employing the beneficiaries of these plans (note **3**).

At 31 March *(in € millions)*	Provision for liabilities
Opening balance	**32.0**
Reversal	(4.8)
Increase	9.0
CLOSING BALANCE	**36.2**

NOTE 8 BORROWINGS AND FINANCIAL DEBT

Borrowings and financial debt break down as follows:

At 31 March *(in € millions)*	2023	2022
Convertible bonds (OCEANE) (note **8.1**)	72.3	115.9
Private placement bonds (note **8.2**)	80.0	80.0
Bank loan (note **8.3**)	80.0	80.0
Accrued interest	0.5	0.5
Total borrowings	**232.7**	**276.4**
Syndicated loan (note **8.4**)	60.0	-
Other financial debt (note **8.5**)	115.9	56.9
Accrued interest	0.1	-
TOTAL	**408.8**	**333.3**

The change in financial debt of €75.5 million is mainly due to:

- the €43.6 million decrease in OCEANE debt following conversion requests made during the financial year;
- the use of the syndicated loan in the amount of €60 million;
- the increase in the current account with Financière Rémy Cointreau for €59.0 million.

The maturity of these borrowings and debts are as follows:

At 31 March (in € millions)	Gross	Less than 1 year	1 to 5 years	More than 5 years
Bonds	152.6	0.3	152.3	-
Bank loan	80.2	0.2	-	80.0
Syndicated loan	60.1	60.1	-	-
Other financial debt	115.9	115.9	-	-
TOTAL	**408.8**	**116.5**	**212.3**	**80.0**

NOTE 8.1 OCEANE

On 7 September 2016, as part 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), with a maturity date of 7 September 2026 and a nominal amount of €275.0 million, or 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 incorporates an issue premium of 40% based on the reference price of the Company's shares on the Euronext Paris regulated market. Holders of OCEANEs have a right to the allocation of new and/or existing Rémy Cointreau shares, at an initial conversion ratio of one share for one OCEANE. In accordance with the terms and conditions of the OCEANE bonds, this ratio was subsequently adjusted. As at 31 March 2023, it was 1.018 share for one bond. 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 ended 31 March 2023, 393,667 bonds were converted into Rémy Cointreau shares, bringing the cumulative conversion rate to 73.7%. Taking the conversion ratio into account, 397,993 shares were thus created. The transaction resulted in an increase of €43.6 million in Rémy Cointreau's equity.

At 31 March 2023, the balance of OCEANE bonds amounted to 653,011 bonds, *i.e.* a nominal value of €72.3 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 3.5 at each half-year end for the duration of the contract.

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 subject to compliance with the A ratio (see Syndicated loan) at a level 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, with a pool of banking groups, took out a syndicated loan of €100 million which matures on 2 July 2025.

Amounts drawn down bear interest at EURIBOR plus a margin of 35 bps to 125 bps, depending on the Group's debt rating.

The availability of the facility is contingent on "Average net debt/ EBITDA" (the A ratio) being less than or equal to 4.0 at 30 September and 31 March of each year until maturity. At 31 March 2023, the A ratio was 0.84 (September 2022: 0.65; March 2022: 0.79).

At 31 March 2023, €60 million had been drawn down.

NOTE 8.5 OTHER FINANCIAL DEBT

This item corresponds entirely to 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 €5.1 million essentially include debts to other Group entities for €4.8 million.

The “Other payables” item breaks down as follows:

At 31 March *(in € millions)*	2023	2022
Tax and social security liabilities	0.3	7.1
Tax group balance	17.4	18.1
Trade receivables, credit note to be issued	0.7	2.7
Other creditors	0.7	0.7
TOTAL	**19.0**	**28.5**

The item “Tax and social security liabilities” shows a change of €(6.8) million compared to the previous financial year, as the consolidated group overpaid on the last tax instalment for the financial year ended 31 March 2023, as described in note **3**.

The “Tax group balance” item represents the theoretical tax associated with the balances of the tax losses of the companies included in the tax consolidation group. The decrease in this item over the financial year is mainly due to the impact of the change in the tax rate in France.

The schedule of trade and other payables is as follows:

At 31 March *(in € millions)*	Gross	Less than 1 year
Trade payables	5.1	5.1
Other payables	19.0	19.0
TOTAL	**24.1**	**24.1**

NOTE 10 OPERATING REVENUE

Operating revenue totalled €25.1 million and essentially comprised services invoiced to Rémy Cointreau Group subsidiaries, of which €11.1 million to French companies and €14.0 million to foreign companies.

NOTE 11 OTHER PURCHASES AND EXTERNAL CHARGES

At 31 March (in € millions)	2023	2022
Services provided	(37.7)	(33.9)
Fees and commissions	(0.8)	(0.8)
Banking and similar services	(0.4)	(0.4)
Contributions	(0.4)	(0.4)
TOTAL	**(39.3)**	**(35.4)**

NOTE 12 DEPRECIATION, AMORTISATION AND PROVISIONS

Depreciation and amortisation classified as operating expenses relate exclusively to expenses incurred for the arrangement of borrowings and lines of credit, which are amortised over the term of the instruments (note **5**).

NOTE 13 FINANCIAL RESULT

At 31 March (in € millions)	2023	2022
Dividends received from investments	168.7	165.2
Net income/expenses from the sale of other financial assets	0.3	0.5
Net interest and similar income	(4.6)	(2.9)
Charges/reversals for depreciation, amortisation and provisions	(0.1)	-
FINANCIAL RESULT	**164.4**	**162.8**

The total amount of dividends received from subsidiaries, which was up compared to the previous financial year, is broken down in note **18**.

The "Net income/expenses from the sale of other financial assets" item comes from the liquidity account which was closed in January 2023.

Interest relates to the various borrowings and lines of credit described in note **8**.

NOTE 14 NET EXCEPTIONAL INCOME/(EXPENSE)

Net exceptional income of €(0.2) million was recorded for the financial year ended 31 March 2023, corresponding to penalties paid upon finalisation of a tax audit.

NOTE 15 INCOME TAX

Rémy Cointreau elected to form a tax group with effect from 1 April 1993 for Group companies as provided for 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;
- the tax savings resulting from the use of losses from Group companies are only temporary because the subsidiaries may still make use of them. Therefore, these temporary savings are booked as payables to the subsidiaries in question;
- Rémy Cointreau SA is solely responsible for paying the additional tax resulting from any deconsolidation of a Group company.

This plan covers all of 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 2023, the tax recorded at the level of Rémy Cointreau as the "parent" of the tax consolidation group was income of €5.5 million, of which €5.0 million representing the difference between the sum of taxes of the tax-consolidated entities (€84.9 million) and the consolidated income tax expense of the tax group (€79.9 million).

Increase and reduction in future tax liabilities

The Company has no significant temporary differences in the calculation of its taxable income.

NOTE 16 OFF BALANCE-SHEET COMMITMENTS

Financial commitments

At the reporting date, the Company's commitments concern guarantees granted to a Group subsidiary (Financière Rémy Cointreau) for €65 million and to customs deposits and credit facilities for €16.4 million.

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 2023, no guarantees were outstanding.

NOTE 17 OTHER INFORMATION

Compensation of corporate officers

The overall amount of directors' fees allocated to members of the Board of Directors was set during the Shareholders' Meeting of 21 July 2022 at €680 thousand for the current and future financial years until otherwise decided. During the financial year, compensation paid amounted to €618 thousand.

Statutory Auditors' fees

The amount of Statutory Auditors' fees shown in the income statement for the financial year is €444.5 thousand (excl. VAT) and mainly covers the assignments for the certification of Rémy Cointreau SA's company and consolidated financial statements.

At 31 March (in € thousands)	PricewaterhouseCoopers Audit	Mazars	Total
Statutory Auditors	229.0	196.5	425.5
Services other than financial statement certification	3.5	15.6	19.0
TOTAL	**232.4**	**212.1**	**444.5**

NOTE 18 LIST OF SUBSIDIARIES AND EQUITY INVESTMENTS AS AT 31 MARCH 2023

At 31 March, *in thousands of currencies*	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	Sales ex-tax prior year	Profit/ (loss) after tax	Date of year-end
A) French companies												
E. Rémy Martin & C°	EUR	6,725	762,730	100	381,708	18,969	400,677	-	87,906	622,278	210,467	31/03/2023
Cointreau	EUR	4,037	114,093	100	89,103	13,407	102,510	-	28,763	118,883	25,597	31/03/2023
Rémy Cointreau Services	EUR	1,114,805	177,162	93	1,046,700	-	1,046,700	-	52,020	20	102,746	31/03/2023
Total gross value					**1,517,511**	**32,376**	**1,549,887**	**-**	**168,689**			
B) Foreign companies												
Other foreign subsidiaries	EUR	-	-	-	3	-	3	2	-	-	-	-
Total gross value	**EUR**	**-**	**-**	**-**	**3**	**-**	**3**	**2**	**-**	**-**	**-**	**-**
Total gross value (A+B)					**1,517,514**	**32,376**	**1,549,890**	**2**				
TOTAL CARRYING AMOUNT					**1,517,511**	**32,376**	**1,549,888**					

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 Financial results of the past five years

At 31 March *(in € millions) (in units for the number of shares)*	2023[1]	2022	2021	2020	2019
1. Share capital at year-end					
Share capital	81.3	81.8	80.8	80.2	80.2
Number of shares in circulation	50,785,696	51,152,502	50,503,106	50,149,787	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	25.1	22.7	20.2	22.7	24.4
Profit before tax, depreciation, amortisation and provisions	153.4	168.1	129.8	110.5	90.4
Income tax	5.5	6.6	5.1	9.0	13.8
Profit/(loss) after tax, depreciation, amortisation and provisions	154.2	155.4	131.7	125.7	104.0
Dividends	152.4	145.8	93.4	50.1	132.9
3. Earnings per share *(in €)*					
Profit/(loss) after tax, but before depreciation, amortisation and provisions	3.12	3.42	2.67	2.38	2.04
Profit/(loss) after tax, depreciation, amortisation and provisions	3.04	3.04	2.61	2.51	2.07
Net dividend distributed per share	3.00	2.85	1.85	1.00	2.65
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.

6.7 Statutory Auditors' report on the financial statements

For the year ended 31 March 2023

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 2023.

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 2023 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 those 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 requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 April 2022 to the date of our report, and specifically 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. 823-9 and R. 823-7 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 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	Audit procedures used to address identified risk
At 31 March 2023, the carrying amount of equity investments recognised in the balance sheet was €1,549.9 million, representing 93% of total assets. They are recognised at their acquisition cost or transfer value and, where applicable, are written down to their value in use. As indicated in Note 1 "Accounting policies" to the financial statements, value in use 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.	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 laws and regulations.

INFORMATION IN THE MANAGEMENT REPORT AND OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS WITH RESPECT TO FINANCIAL POSITION AND 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 the fair presentation and the consistency with the financial statements of the information relating to the payment deadlines mentioned 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. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning 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 these procedures, we attest 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 DISCLOSURES

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

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standards applicable in France relating to the procedures performed by the statutory auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the annual statements intended 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 intended 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 Mazars.

At 31 March 2023, PricewaterhouseCoopers Audit and Mazars were in the fifth and third 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.

Statutory Auditors' Responsibilities for 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. 823-10-1 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 Committee.

Courbevoie and Neuilly-sur-Seine, 27 June 2023

The Statutory Auditors

Mazars	PricewaterhouseCoopers Audit
Jérôme de Pastors	Amélie Wattel


LOOK
FURTHER
CONCEIVED, DISTILLED & HAND-CRAFTED ON THE ISLAND OF ISLAY
THE BOTANIST
ISLAY DRY GIN
22
FORAGED ISLAND BOTANICALS
THE BOTANIST
ISLAY DRY GIN
DISCOVER NEW POSSIBILITIES WITH
A BEAUTIFULLY BALANCED GIN MADE
FROM 22 WILD ISLAY BOTANICALS

7

SHARE CAPITAL AND SHAREHOLDING STRUCTURE

7.1 General information about the share capital

7.1.1 Amount of share capital

At 31 March 2023, the share capital amounted to €81,257,113.60 divided into 50,785,696 shares, with a par value of €1.60 each, all in the same class, fully paid up and comprising 78,786,249 voting rights.

Form of the shares: fully subscribed and paid 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 in accordance with legal requirements. It may be increased by a decision taken at an Extraordinary Shareholders' Meeting. However, where a capital increase is carried out by incorporation of 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 again, 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
24/09/2018	Partial payment of dividend in shares	725,987	1,161,579.20	72,242,966.37	81,519,659.20	50,949,787
17/01/2019	Capital reduction by cancellation of treasury shares	(800,000)	(1,280,000)	(82,030,907.97)	80,239,659.20	50,149,787
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 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 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 into shares	31,644	50,630.40	3,414,279.60	81,844,003.20	51,152,502
21/07/2022	Conversions of OCEANE into shares	397,993	636,788.80	42,942,148.10	82,480,792.00	51,550,495
22/09/2022	Partial payment of dividend in shares	223,147	357,035.20	34,391,415.60	82,837,827.20	51,773,642
27/10/2022	The "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

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.

As of today, 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 law, options giving the right to subscribe for new Company shares, to be issued for the purpose of a capital increase, or options giving 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 12 January 2023, the Board of Directors approved, on the advice of the Nomination and Remuneration Committee, a performance incentive plan of 40,913 free shares (including 7,000 for the Chief Executive Officer), which could reach a maximum of 51,142 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.

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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 Shareholders' Meeting and resolution	Nominal amount of the authorisation	Period of the validity 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 40,913 shares (or 51,142 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
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 incorporation of 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	Issue of 12,054 shares

(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 likely to be carried out under the authorisations to be granted is:

(i) twenty million euros (€20 million) (*i.e.* 24.61% of the share capital to date) with maintenance of preferential subscription rights;
(ii) fifteen million euros (€15 million) (*i.e.* 18.46% 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 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, subject to subsequent adjustments. During the 2022/2023 financial year, given the price of the Rémy Cointreau share, an early conversion condition was met for the OCEANE; 393,667 OCEANE bonds outstanding were converted into Rémy Cointreau shares, under the conditions set out in the issue contract. Taking the conversion ratio into account, 397,993 new shares were thus exchanged.

In the event of conversion of all outstanding OCEANE bonds, approximately 650,000 new shares would be issued, *i.e.* approximately 1.28% 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 financial year 2022/2023.

7.1.4 Authorisation to trade in Company shares

LIQUIDITY CONTRACT

In a press release dated 9 January 2023, Rémy Cointreau announced that it had terminated the liquidity contract entered into with Kepler Cheuvreux on 1 April 2015. The termination took effect on 6 January 2023 after trading closed.

It should be noted that when the contract was signed on 1 April 2015, the following resources were made available:

- 0 shares;
- €3,126,477.80 in cash.

At the time of the last half-yearly review of the contract, at 31 December 2022, the following resources were included in the liquidity contract:

- 20,680 shares;
- €2,582,752.55 in cash.

At the date of termination of this contract, the following resources were in the liquidity account and will be returned:

- 11,549 shares;
- €4,058,096.92 in cash.

SHARE BUYBACK PROGRAMME

The Combined Shareholders' Meeting of Rémy Cointreau of 21 July 2022, in its 18th 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.* 4,701,132 shares, net of treasury shares. The maximum amount that the Company was liable to pay based on this number of shares was €1,645,396,200.

In respect of this authorisation, the Board of Directors of Rémy Cointreau, at its meeting of 21 July 2022, decided, pursuant to the 18th resolution of the Combined Shareholders' Meeting of 21 July 2022, to authorise the Company's Chief Executive Officer to implement a share buyback programme. Pursuant to this authorisation, an investment services provider was appointed to purchase Rémy Cointreau SA shares, within the limit of one million shares, representing 1.94% of the share capital, and at the price conditions authorised by the Combined Shareholders' Meeting of 21 July 2022 under the 18th resolution. The share buyback programme was therefore implemented on 8 September 2022 and ended on 19 December 2022.

During this period, the Company acquired one million shares (representing 1.94% of the share capital) at an average price of €164.53.

As announced in the press release of 7 September 2022, the shares acquired in this way were allocated to the following objectives:

1. to reduce the share capital *via* the cancellation of treasury shares;
2. 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;
3. to meet the obligations arising from bonus share programmes for employees and/or corporate officers of the Company and/or its related companies;
4. to meet the obligations in respect of marketable securities giving access to capital.

This decision does not affect the performance of the liquidity contract entered into by the Company.

Details of the transactions carried out as part of the share buyback programme are available on Rémy Cointreau's website www.remy-cointreau.com under the heading "Finance/Regulatory information".

The Annual Shareholders' Meeting called to approve the financial statements for the financial year ended 31 March 2023 will be asked to renew this authorisation, under the conditions described below.

INFORMATION ON THE TRANSACTIONS PERFORMED UNDER THE SHARE BUYBACK PROGRAMME VALID FROM 1 APRIL 2022 TO 31 MARCH 2023

Pursuant to the provisions of Article L. 225-211 of the French Commercial Code, the purpose of this section is to inform the Shareholders' Meeting of purchases of treasury shares between 1 April 2022 and 31 March 2023 as part of the share buyback programme authorised by the Shareholders' Meeting of 21 July 2022.

Between 1 April 2022 and 31 March 2023, the Company:

- acquired 102,658 shares under the liquidity contract and one million shares under the buyback programme;
- sold 108,526 shares under the liquidity contract;
- returned 11,549 shares, net of the 17,417 shares held as of 31 March 2022, in respect of the end of the liquidity agreement entered into on 1 April 2015 with Kepler Cheuvreux, effective as of 6 January 2023 after trading closed;
- transferred 48,762 shares to be used for bonus share awards under long-term performance incentive plans;
- cancelled one million shares, pursuant to the authorisation granted by the Combined Shareholders' Meeting of 21 July 2022 under its 19th resolution.

The table below summarises the purpose of the transactions carried out **during the period from 1 April 2022 to 31 March 2023:**

		Average price
Percentage of the share capital **held** as treasury shares directly and indirectly **at the start of the financial year**	0.68%	
Number of securities **held** at the start of the financial year	414,118	
Number of securities purchased since the beginning of the financial year		
• under the liquidity contract	102,658	€170.65
• as part of the implementation of the share buyback programme	1,000,000	€164.53
Number of securities **sold** since the start of the financial year under the liquidity contract	108,526	€174.26
Number of securities **transferred** since the start of the financial year:		
• actual granting of bonus shares	48,762	
Number of securities **cancelled** since the start of the financial year	1,000,000	
Number of securities **held on 31 March 2023:**		
• as part of the 2018/2019 share buyback programme	115,226	
• as part of the 2020/2021 share buyback programme	232,713	

BREAKDOWN OF EQUITY SECURITIES HELD, BY PURPOSE

At 31 March 2023, the Company held 347,939 treasury shares with a par value of €1.60 for a carrying amount of €50,939,564.80, broken down as follows:

- 347,939 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 20 JULY 2023 UNDER THE 14TH 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: 4,730,630 shares.
- Maximum unit price: €350, excluding purchase costs.
- Maximum amount that the Company would be liable to pay on this basis (excluding trading fees): €1,655,720,500.

Purpose:

- to cancel shares as part of a capital reduction, subject to the adoption of the 15th resolution submitted to the Annual Shareholders' Meeting called to approve the financial statements for the financial year ended 31 March 2023;
- 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 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 20 July 2023.

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 2023

At 31 March 2023, the share capital amounted to €81,257,113.60, divided into 50,785,696 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 2023:

- 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 2023 presented in the integrated report.

The employee savings plans represent less than 1% of the share capital of Rémy Cointreau (*i.e.* 27,653 shares held as part of the CLS Dynamisme savings plan, 30,800 shares held as part of the My Rémy Cointreau FCPE and 3,422 shares held directly by My Rémy Cointreau, *i.e.* a total of 61,875 shares representing 0.122% 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 31/03/2023			Position at 31/03/2022			Position at 31/03/2021		
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	20,761,996	40.88	51.16	19,794,450	38.70	47.63	19,713,950	39	47.60
Récopart	7,593,878	14.95	19.13	7,545,422	14.75	18.28	7,545,422	14.94	18.47
Andromède(1)	0.00	0.00	0.00	601,562	1.18	1.46	601,562	1.19	1.46
Sub-total family shareholders	**28,355,874**	**55.83**	**70.29**	**27,941,434**	**55.13**	**67.53**	**27,860,934**	**55.13**	**67.53**
Fine Champagne Investissements	1,065,090	2.10	2.7	1,065,090	2.08	2.61	1,135,631	2.25	2.74
Sub-total shareholders acting in concert	**29,420,964**	**57.93**	**73**	**29,006,524**	**57.21**	**70.14**	**28,996,565**	**57.38**	**70.27**
APG Asset Management NV(1)	3,508,025	6.91	4.45	3,508,025	6.85	7.37	3,508,025	6.95	4.35
LINDSELL TRAIN Ltd.(2)	2,245,238	4.42	2.85	3,025,898	5.91	3.71	3,025,898	5.99	3.75
Baillie Gifford(3)	1,481,652	2.92	1.88	1,481,652	2.90	1.82	2,030,131	4.02	2.52
BLACKROCK INC.(4)	1,010,046	1.99	1.28	1,010,046	1.97	1.24	1,010,046	2	1.25
Columbia Threadneedle Investments(5)	724,295	1.43	0.92	465,418	0.91	0.57	1,002,752	1.98	1.24
Schroders(6)	714,845	1.41	0.91	714,845	1.40	0.88	714,845	1.41	0.89
Citigroup Global Markets Limited(7)	513,028	1.01	0.65	513,028	1	0.63	534,228	1.06	0.66
AXA Investment Managers(8)	507,606	1.00	0.64	630,992	1.23	0.77	630,992	1.25	0.78
Rémy Cointreau (treasury shares)	347,939	0.69	0.00	414,118	0.81	0.00	243,324	0.48	0.00
Employees (FCPE "My Rémy Cointreau")	30,800	0.06	0.04	22,712	0.04	0.03	-	-	-
Free float	5,361,662	10.56	7.10	9,851,444	18.78	12.22	7,802,330	15.48	13.05
TOTAL	**50,785,696**	**100**	**100**	**51,152,502**	**100**	**100**	**50,503,106**	**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 concert actions between the parties" below).

(2) Declaration of 30 March 2015.

(3) Declaration of 18 July 2022.

(4) Declaration of 17 September 2021.

(5) Declaration of 18 June 2020.

(6) Declaration of 28 March 2023.

(7) Declaration of 14 March 2016.

(8) Declaration of 3 September 2021.

(9) Declaration of 9 February 2023.

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 28,348,492 shares had double voting rights at 31 March 2023. The main shareholders, Orpar and Récopart, hold 27,022,412 shares with double voting rights.

DECLARATIONS OF CROSSING OF THRESHOLDS AND/OR INTENTION

- 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 crossed the thresholds in the downward direction 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 intention.

- Rémy Cointreau shares received by Andromède as a result of a merger-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-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 Group 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 Group composed of the limited companies Andromède, Orpar and Récopart and the simplified limited company Fine Champagne Investissements(FCI) (4) 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 limited liability 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 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 Group 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.

(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.

Exemption from the obligation to file a draft public takeover offer (AMF decision No. 215C0387 of 1 April 2015)

In its meeting of 31 March 2015, AMF examined a request for exemptions to the obligation to file a draft public takeover offer on the shares of the Société anonyme (French limited liability 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.

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, 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 consecutive to an exemption from the obligation to file a draft public offering (AMF decision No. 215C1626 of 6 November 2015)

Pursuant to Article 234-5 of the General Regulation, the *société anonyme* (French limited liability 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 Group composed of the *société anonyme* (French limited liability 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.

It should be noted that on 20 June 2017, Orpar renegotiated the conditions of the 2015 exchangeable bond both in relation to its term and its amount. In this regard, Orpar issued bonds exchangeable for existing Rémy Cointreau zero coupon shares for a nominal amount of €200 million while buying back all of the bonds issued in 2015. The bonds, listed in Luxembourg, will be redeemed on 20 June 2024 with a premium of 101.7% on the initial price.

The terms of the prospectus are unchanged compared with 2015.

SHAREHOLDER AGREEMENTS AND CONCERT ACTION BETWEEN THE PARTIES

The Company is aware of the existence of the following concert parties and shareholder agreements:

Between Orpar and the shareholders of Récopart:

- 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 fully owned and 300,000 bare ownership, from Mr 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 crossing of thresholds 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 Mr 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 concluded 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 shareholder agreement on 2 April 2020 between Fine Champagne Investissements (FCI) (1), Andromède (2) (a simplified limited liability company) and Orpar (3), a *société anonyme* (French limited liability company), the main clauses of which were published in accordance with Article L. 233-11 of the French Commercial Code *via* AMF decision No. 220C1337 of 22 April 2020. This new shareholders' agreement involving Rémy Cointreau replaces the shareholders' agreement (4) which had been entered into between the same parties on 3 April 2013 and expired on 4 April 2020.

The main clauses of the new shareholders' agreement, which provides for concert action (5) between the parties towards Rémy Cointreau are as follows:

- **governance:** Orpar and FCI will meet in reasonable time before any Shareholders' Meeting of Rémy Cointreau to examine the draft resolutions submitted to the meeting and agree on a common position. In any event, FCI agrees to attend the meeting in question or give proxy to Orpar 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 on 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 of 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;
- **duration:** the agreement is valid for 7 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 concert action(9) 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 2022DD823602 declaration of 1 March 2022).

(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.
(4) See D&I 213C0515 of 2 May 2013.
(5) In decision No. 213C0515 of 2 May 2013 the AMF examined the consequences of the concert party between Fine Champagne Investissements (FCI) and Andromède, Orpar and Récopart and granted an exemption from the requirement to make public takeover offer under Article 234-1, 1° of the AMF General Regulation.

Internal reclassification between member companies of a 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 of a 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 Mr 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, 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 Mr 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 2 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 Mr 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% 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 Mrs 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% the financial rights and 20% of the voting rights attached to all equity securities issued by Rémy Cointreau.

7.2.2 Changes to the breakdown of the share capital over the last three years

During the 2020/2021 financial year, the exercising of the 2019/2020 dividend option in cash or shares resulted in the issue of 353,319 shares corresponding to a capital increase of €565,310.40 bringing the capital to €80,804,969.60. On the reporting date of the financial year, Orpar held over one-third of the share capital and over 45% of the voting rights. Récopart held around 15% of the share capital and more than 15% of the voting rights.

During the 2021/2022 financial year there was no option to receive payment of the 2020/2021 dividend in shares. The entire dividend was paid in cash. This had no impact on the change in 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 cash or 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 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 holders required the creation of 397,993 new shares, corresponding to a capital increase of €636,788.80, which thus brought the capital to €82,480,792 at the beginning of the financial year;
- a capital increase reserved for employees who are members of the international Group company savings plan (PEGI), the Company's employees and eligible corporate officers invested in a "My Rémy Cointreau Relais 2022" FCPE for a total amount of €1,804,845.42, which then subscribed for 12,054 new Company shares with a capital increase for an amount of €19,286.40, thus taking the share capital to €82,857,113.60;
- a capital reduction through the cancellation of treasury shares as part of the share buyback programme corresponding to one million shares out of the one million shares acquired in this context and corresponding to a nominal capital reduction of €1,600,000 was carried out during this financial year, thus taking the share capital to €81,257,113.60 at the end 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 2023, Orpar was 100% controlled by Andromède SAS, which is controlled by the Hériard Dubreuil family.

At 31 March 2023, Orpar held 20,761,996 Rémy Cointreau shares, or 40.88% of the share capital, corresponding to 40,304,577 voting rights, or 51.16% of the voting rights. Orpar held, directly and indirectly, shares held by Récopart, or a total of 51.80% of the share capital and 63.14% 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 2023, Rémy Cointreau had a market capitalisation of €8.532 billion.

On 9 January 2023, Rémy Cointreau announced that it had terminated the liquidity agreement entered into with Kepler on 1 April 2015, in accordance with the AMAFI Code of Ethics approved by the French Financial Markets Authority (Autorité des marchés financiers, AMF). The termination took effect on 6 January 2023 after trading closed.

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 activities, its strategy and financial information, including press releases, the Universal Registration Document, interim financial reports and the Company's articles of association. The Group also set up a mini website called "e-IR" specifically intended for investors. This enables them to learn more about the Group from a strategic and financial point of view.

All these documents and the "e-IR" site are easy to access from the Group website www.remy-cointreau.com,in the "Finance" section and on request from the Rémy Cointreau Investor Relations department.

At the same time, numerous discussions took place in 2022/2023 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 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)*
2020					
December	1,248,474	149.21	160.00	140.30	185.4
2021					
January	1,434,547	147.64	154.50	140.40	212.0
February	1,239,673	159.69	167.70	152.60	197.8
March	1,408,270	159.91	164.60	154.10	225.3
April	1,042,656	167.01	174.00	157.50	174.2
May	1,050,795	167.71	173.10	162.20	175.9
June	1,891,839	167.58	177.10	157.90	316.1
July	1,259,129	179.83	187.00	171.90	225.8
August	1,564,342	174.96	188.00	161.00	273.0
September	1,630,406	167.55	173.10	161.80	272.9
October	1,579,311	172.49	178.40	164.40	272.0
November	1,841,847	188.09	217.20	173.40	356.5
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	198.6	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	167.71	163.15	141.25	261.6

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 concert 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 Mr Éric Vallat, Chief Executive Officer, benefits are mentioned in section 3.5 of this document.


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COMBINED SHAREHOLDERS' MEETING 20 JULY 2023

8.1 Explanatory statements and draft resolutions

Ordinary business

FIRST, SECOND AND THIRD RESOLUTIONS

Approval of the Company and consolidated financial statements and appropriation of earnings

EXPLANATORY STATEMENTS

The **first two resolutions** concern the approval of the company and consolidated financial statements for the financial year ended 31 March 2023.

The company financial statements show a profit for the period of €154,245,633.70.

The consolidated financial statements show a net profit attributable to the owners of the parent of €293,815,505.

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 2023.

The **third resolution** concerns the appropriation of Company earnings for the financial year ended 31 March 2023 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 2023 as follows:

profit for the financial year as at 31 March 2023	€154,245,633.70
retained earnings:	€184,284,272.67
allocation to the legal reserve:	/€
total distributable amount:	€338,529,906.37
ordinary dividend of €2 per share:	€101,571,392
exceptional dividend of €1 per share:	€50,785,696
retained earnings:	€186,172,818.37

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 2023 at €3, including an exceptional dividend of €1, *i.e.* a total amount of €152,357,088 based on 50,785,696 shares comprising the share capital at 31 March 2023.

The dividend will be paid as follows:

- an ordinary dividend in cash, *i.e.* €2;
- an exceptional dividend in cash, *i.e.* €1.

The ex-dividend date would be 28 September 2023 and the dividend would be paid as of 2 October 2023.

FIRST RESOLUTION

(Approval of the company financial statements for the 2022/2023 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 2023, which comprise the statement of financial position, the income statement and the notes, as presented, showing a profit for the period of €154,245,633.70, 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 expenditures or expenses referred to in Article 39-4 of said Code were incurred during the financial year ended 31 March 2023.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the 2022/2023 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 2023, 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 €293,815,505, 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 2023 as follows:

● profit (loss) for the financial year as at 31 March 2023:	€154,245,633.70
● retained earnings:	€184,284,272.67
● allocation to the legal reserve:	€/
● total distributable amount:	€338,529,906.37
● ordinary dividend of €2 per share:	€101,571,392
● exceptional dividend of €1 per share:	€50,785,696
● retained earnings:	€186,172,818.37

A dividend of €3 per share, including an exceptional dividend of €1, will be distributed to each of the Company shares entitled to dividends.

The total dividend of €152,357,088 was determined on the basis of the 50,785,696 shares making up the share capital at 31 March 2023. The ex-dividend date will be 28 September 2023 and the dividend will be paid as of 2 October 2023.

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	2019/2020	2020/2021	2021/2022
Net dividend per share	€1	€1.85	€2.85(1)
Dividend paid eligible for the 40% rebate	€1	€1.85	€2.85(1)

(1) Of which an extraordinary dividend of €1.

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FOURTH RESOLUTION

Agreements covered by Article L. 225-38 *et seq.* of the French Commercial Code

EXPLANATORY STATEMENTS

The **fourth resolution** concerns the agreement authorised and entered into during previous financial years and whose performance continued in the 2022/2023 financial year. These agreements were once again examined by the Board of Directors at its meeting of 30 March 2023 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 2022/2023 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.

We also propose that you approve the so-called regulated agreements entered into during the 2022/2023 financial year between the Company and its Chief Executive Officer. This approval is part of the regulated agreement procedure, which aims to prevent potential conflicts of interest. In accordance with the law, these agreements were subject to prior authorisation by the Board of Directors.

On the occasion of the renewal of the term of office of Mr Éric Vallat, the Board of Directors' meeting of 23 November 2022 thus reviewed and approved the commitments made by the Company to the Chief Executive Officer and corresponding to components of compensation, indemnities and benefits due or likely to be due as a result of the termination of or a change in his roles.

These commitments, listed below, are identical to those already approved by the Combined Shareholders' Meeting of 23 July 2020.

Under the **fourth resolution**, they are submitted for your approval, in accordance with the provisions below.

Termination payment

The Chief Executive Officer receives a termination payment 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 termination payment will only be paid in the event of forced departure and will not be due in the event of serious cause or misconduct or in the event of failure of the Company.

In the event of business failure, the Board of Directors may be fully or partially exempt from paying the termination benefit. The business situation will be assessed based on the results measured at the end of the previous 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 defined below:

Quantitative performance criteria

If the quantitative results, validated by the Board of Directors and serving as a basis for the calculation of the bonus for Executive Committee members, are less than 75% of the budgetary targets, no compensation will be payable.

If the quantitative results, validated by the Board of Directors and serving as a basis for the calculation of the bonus for Executive Committee members, equal 75% or more of the budgetary targets, the compensation paid will be equivalent to 24 months' gross compensation multiplied by the percentage used (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 criterion

The Board of Directors may adjust the amount of the bonus, expressed as a percentage of gross annual compensation and calculated according to the quantitative criteria, based on the results measured against a qualitative criterion. For this, the Board of Directors takes the Company's corporate social responsibility rating from any environmental rating agency into consideration. The final compensation amount is limited to 24 months' compensation as defined above.

Non-compete compensation

The Chief Executive Officer is subject to a non-compete clause which prohibits him/her 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 commitment will apply in Europe, the United States and Asia (China, South-East Asia, Japan) for a period of twelve (12) months, from the effective date of termination of the contract.

During this twelve-month (12) period, the Chief Executive Officer 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.

The termination payment and non-compete compensation will be capped at two years' pay, as explained above.

Supplementary pension schemes

The Chief Executive Officer will benefit from the supplementary Group pension plans set up for the Group's senior managers, which include:

- defined-contribution scheme pursuant to Article L. 242-1 of the French Social Security Code.

The Chief Executive Officer benefits from a defined-contribution pension plan, the amount of which represents 8% of his/her annual compensation, for which the calculation basis may not exceed eight times the annual ceiling on social security contributions paid by the company. The company's liability is limited to the payment of contributions to the insurance company that manages the plan;

- defined-benefit scheme that is additive, collective and subject to employment conditions (Article 39) pursuant to Article L. 137-11 of the French Social Security Code.

The Board of Directors of 31 March 2021 approved, for the benefit of the Chief Executive Officer (and other beneficiaries), the implementation of a new supplementary defined-benefit plan with acquired rights, subject to performance conditions, with retroactive effect to 1 January 2020 (Article 39).

The rights granted to beneficiaries are based on performance criteria:

- current operating profit;
- cash flow generation;
- net profit/loss excluding non-recurring items;
- ROCE.

The acquisition rate is determined each year based on the achievement rate of the performance criteria. Annual acquisition of rights is calculated as follows:

- annuity of 1.5% of the reference salary for the year if the three best rates of achievement of the criteria are 100% or more;
- annuity of 1.2% of the reference salary for the year if the three best rates of achievement of the criteria are 70% or more;
- annuity of 1.0% of the reference salary for the year if the two best rates of achievement of the criteria are 50% or more.

The Board of Directors assesses the achievement of these performance criteria annually for the current financial year.

FOURTH 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 regulated 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 30 March 2023 in accordance with Article L. 225-40-1 of the French Commercial Code, and approves the regulated agreements made by the Company in favour of Mr Éric Vallat, Chief Executive Officer, corresponding to the indemnities and commitments due or likely to be due as a result of the termination of his duties and to supplementary pension plans, approved by the Board of Directors at its meeting of 23 November 2022.

Composition of the Board of Directors

EXPLANATORY STATEMENTS

Before proposing the reappointment of the board member 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 nominee in question would have the time required to perform her role. 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 to its work of the board member proposed for renewal.

At its meeting on 31 May 2023, 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 companies, updated in December 2022.

Should the **fifth and sixth 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 6 women appointed by the Shareholders' Meeting, *i.e.* 50% of its members appointed by the shareholders (excluding non-voting board members). Its composition would be well balanced in terms of skills. The percentage of independent board members would be 58% (7/12) based on the AFEP/MEDEF Code calculation method (excluding non-voting board members).

FIFTH RESOLUTION

Renewal of the term of office of a board member

EXPLANATORY STATEMENTS

The **fifth resolution** proposes that the Shareholders' Meeting renew the terms of office of:

- Mrs Laure Hériard Dubreuil, as board member representing the reference shareholder.

Her term 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 2026.

Mrs Laure Hériard Dubreuil, 44 years old, is President of Webster USA, Inc., a high-end multi-brand fashion store concept based in the United States and Canada. Mrs Laure Hériard Dubreuil, 26 years old, has been a member of the Board of Directors of Rémy Cointreau since 26 July 2011. The Board of Directors believes that her extensive knowledge of the luxury goods industry, her in-depth knowledge of e-commerce, the luxury goods market and customers in the United States, the international vision given to her by the global brands she has helped grow, her understanding of the challenges of listed family businesses and her international managerial experience recommended the continuation of her position as a board member.

In her capacity as representative of the reference shareholder, Mrs Laure Hériard Dubreuil does not qualify as an independent board member.

A biography (including details of the terms of office and roles exercised) of this Director is provided on page 166 of this Document.

FIFTH RESOLUTION

(Renewal of the term of office of Mrs Laure Hériard Dubreuil)

The Shareholders' Meeting, ruling under the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report, resolves to reappoint Mrs Laure Hériard Dubreuil as 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 2026.

SIXTH RESOLUTION

Appointment of a board member

EXPLANATORY STATEMENTS

The **sixth resolution** asks the Shareholders' Meeting, on the recommendation of the Nomination and Remuneration Committee, to appoint Mrs Sonia Bonnet-Bernard 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 2026.

Mrs Sonia Bonnet-Bernard will be appointed to replace Mr Emmanuel de Geuser, who informed the Board of Directors of his intention not to renew his term of office as a board member, for personal reasons, at the end of this Meeting.

Mrs Sonia Bonnet-Bernard**,** 60 years old, a French national, began her career in 1985 at Salustro, then at 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). Mrs 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 created a company specialising in independent financial expertise and valuation: A2EF. Mrs Sonia Bonnet-Bernard is an independent director on the Board of Directors of Crédit Agricole SA and Chairwoman of the Audit Committee; she is also an independent director on the Board of Directors of CACIB and Chairwoman of the Audit Committee. She is a chartered accountant and legal expert with the Paris Court of Appeal.

As a specialist in accounting and international standards, the Board of Directors wishes to include among the independent board members someone with solid experience in the fields of accounting and auditing, risk monitoring and management as well as an in-depth understanding of financial mechanisms in international environments.

After having reviewed the independence criteria mentioned in section 9.5 of the AFEP/MEDEF Code, revised in January 2022, based on the work carried out by the Nomination and Remuneration Committee, the Board of Directors concluded that Mr Alain Li could be considered as independent.

In the event of her appointment as a board member, Mrs Sonia Bonnet-Bernard will be proposed as a member of the Audit-Finance Committee.

MRS SONIA BONNET-BERNARD

French nationality, 60 years old

CURRENT CORPORATE OFFICES AND POSITIONS

- Director: Crédit Agricole SA (Chairwoman of the Audit Committee and Member of the Risk Committee)
- Director of the CACIB (Chairwoman of the Audit Committee)
- Chairwoman: A2EF *(Associés en Évaluation et Expertise Financière)*
- Chairwoman: IMA France
- Honorary Chairwoman and Director: *Société Française des Évaluateurs (SFEV)*
- Vice-Chairwoman: Professional Association of Independent Experts (APEI)

PREVIOUS APPOINTMENTS

(during the past five years, now terminated)

- Partner in 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)

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 Mrs Sonia Bonnet-Bernard.

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SIXTH RESOLUTION

(Appointment of Mrs Sonia Bonnet-Bernard as 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 Mrs Sonia Bonnet-Bernard as board member, replacing Mr Emmanuel de Geuser, 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 2026.

SEVENTH RESOLUTION

Approval of the information regarding the compensation paid during or awarded in respect of the financial year ended 31 March 2023 to all corporate officers

EXPLANATORY STATEMENTS

Under the **seventh 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 2023, 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 2022/2023 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.

SEVENTH RESOLUTION

(Approval of the information regarding the compensation of corporate officers for the 2022/2023 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 2022/2023 Universal Registration Document.

EIGHTH, NINTH AND TENTH RESOLUTIONS

Approval of the elements of total compensation and benefits of any kind paid during or awarded for the financial year ended 31 March 2023 to each Executive Director of the Company

EXPLANATORY STATEMENTS

By voting on the **eighth**, **ninth and tenth 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 exceptional components of the total compensation and benefits of any kind paid during or awarded, in respect of the financial year ended 31 March 2023, 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 21 July 2022. Namely:

- Mr Marc Hériard Dubreuil, as Chairman of the Board of Directors, for the period from 1 April to 21 July 2022;
- Mrs Marie-Amélie de Leusse, as Chairwoman of the Board of Directors, for the period from 21 July 2022 to 31 March 2023;
- Mr Éric Vallat, as Chief Executive Officer.

These components are presented in the corporate governance report indicated in Article L. 225-37 of the French Commercial Code, included in section 3.5 of the 2022/2023 Universal Registration Document.

Payment of the variable components of the compensation of Mr Éric Vallat in respect of the financial year ended 31 March 2023 is subject to the approval of the 10th resolution.

EIGHTH RESOLUTION

(Approval of the components of total compensation and benefits of any kind paid during or awarded for the financial year ended 31 March 2023 to Mr Marc Hériard Dubreuil, Chairman of the Board of Directors, 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, 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 2023, to Mr Marc Hériard Dubreuil, Chairman of the Board of Directors, in respect of the period from 1 April to 21 July 2022, 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 2022/2023 Universal Registration Document.

NINTH 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 2023, to Mrs 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 2023, to Mrs Marie-Amélie de Leusse, Chairwoman of the Board of Directors, in respect of the period from 21 July 2022 to 31 March 2023, 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 2022/2023 Universal Registration Document.

TENTH RESOLUTION

(Approval of the components of total compensation and benefits of any kind paid during or awarded to Mr Éric Vallat, Chief Executive Officer, in respect of the financial year ended 31 March 2023, 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 Mr Éric Vallat in respect of the financial year ended 31 March 2023, 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 2022/2023 Universal Registration Document.

ELEVENTH AND TWELFTH RESOLUTIONS

Approval of the compensation policy for corporate officers and Executive Directors for the 2023/2024 financial year

EXPLANATORY STATEMENTS

The purpose of the **eleventh and twelfth resolutions** is to submit for your approval, in accordance with Article L. 22-10-8, II of the French Commercial Code, the compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer for the 2023/2024 financial year.

These principles and criteria, approved by the Board of Directors on 31 May 2023, 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 2022/2023 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 2022;
- that the payment of the variable and exceptional 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 2023/2024 financial year.

ELEVENTH RESOLUTION

(Approval of the principles and criteria used to determine, distribute and allocate the components of the total compensation and benefits of any kind that may be awarded to the Chairman of the Board of Directors, in accordance with Article L. 22-10-8, II of the French Commercial Code)

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 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 2022/2023 Universal Registration Document.

TWELFTH RESOLUTION

(Approval of the principles and criteria used to determine, distribute and allocate the components of the total compensation and benefits of any kind that may be awarded to the Chief Executive Officer, in accordance with Article L. 22-10-8, II of the French Commercial Code)

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 exceptional 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 2022/2023 Universal Registration Document.

THIRTEENTH RESOLUTION

Approval of the compensation policy for board members for the 2023/2024 financial year

EXPLANATORY STATEMENTS

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the **thirteenth resolution** asks the Shareholders' Meeting to approve the compensation policy for board members for the 2023/2024 financial year.

The Annual Shareholders' Meeting of 21 July 2022 set the annual compensation budget for members of the Board of Directors at €680,000 for the 2022/2023 financial year and for subsequent financial years until otherwise decided by the Shareholders' Meeting.

You are asked to set the amount of compensation allocated to members of the Board of Directors at €700,000, for the 2023/2024 financial year and subsequent financial years until otherwise decided. This amount is in line with the practices of several French international groups whose size is similar to Rémy Cointreau's.

The rules for allocating compensation for board members are established by the Board of Directors on the proposal of the Nomination and Remuneration Committee and are presented in section 3.5 of the Company's 2022/2023 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 21 July 2022 will continue to apply in accordance with the provisions of II of Article L. 22-10-8 of the French Commercial Code.

THIRTEENTH RESOLUTION

(Approval of the compensation policy for board members for the 2023/2024 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 2022/2023 Universal Registration Document.

FOURTEENTH RESOLUTION

EXPLANATORY STATEMENTS

You are asked, under the **fourteenth 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 2022/2023 financial year

The Board of Directors, pursuant to the 18th resolution of the Combined Shareholders' Meeting of 21 July 2022, authorised the Company's Chief Executive Officer to implement a share buyback programme. An investment services provider was appointed to purchase Rémy Cointreau SA shares, within the limit of one million shares, representing 1.94% of the share capital, at price conditions authorised by the Combined Shareholders' Meeting of 21 July 2022 under its 18th resolution. The share buyback programme was therefore implemented on 8 September 2021 and ended on 19 December 2022. The Company acquired 1,000,000 shares, representing 1.94% of the share capital for an average price of €164.5318, *i.e.* a total purchase price of €164,531,775.24.

Between 1 April 2022 and 31 March 2023, the Company:

- acquired 1,000,000 shares under the buyback programme;
- returned 11,549 shares in respect of the end of the liquidity contract entered into on 1 April 2015 with Kepler Cheuvreux, effective on 6 January 2023 after trading closed;
- transferred 48,762 shares to be used for bonus share awards under long-term performance incentive plans;
- cancelled 1,000,000 shares, pursuant to the authorisation granted by the Combined Shareholders' Meeting of 21 July 2022 under its 19th resolution.

Breakdown of equity securities held, by purpose

At 31 March 2023, the Company held 347,939 treasury shares with a par value of €1.60, *i.e.* 0.68% of the share capital, for a carrying amount of €50,939,564.80, broken down as follows:

- 347,939 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 2022/2023 can be found in the 2022/2023 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 4,730,630 shares, less the 347,939 treasury shares held at 31 March 2023;
- maximum unit purchase price: €350;
- total maximum amount of the programme: €1,655,720,500;
- 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.

FOURTEENTH 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 2022/2023 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 the texts, in decreasing order of priority:

(i) to cancel shares purchased as part of a capital reduction, subject to the adoption of the fifteenth resolution submitted to this Shareholders' Meeting;

(ii) 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;

(iii) to use all or part of the shares acquired to implement any share purchase option or bonus share allocation plans 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, and carry out any hedging transactions in connection with these transactions under the terms and conditions stipulated by law;

(iv) 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;

(v) 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

(vi) 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 €1,655,720,500, 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.* 4,730,630 shares, given the number of treasury shares held by the Company as of 31 March 2023, 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 21 July 2022 under the eighteenth resolution.

Extraordinary business

FIFTEENTH RESOLUTION

Authorisation to reduce the share capital *via* the cancellation of treasury shares held by the Company

EXPLANATORY STATEMENTS

The **fifteenth 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 shall be valid for a maximum period of 18 months from the date of this Shareholders' Meeting, and will render ineffective all prior authorisations.

During the 2022/2023 financial year, on 12 January 2023, the Board of Directors cancelled one million shares (*i.e.* 1.93% of the share capital at that date). The shares had been previously acquired as part of the share buyback programme implemented between 8 September and 19 December 2022.

FIFTEENTH 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 Ordinary 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;
- 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 21 July 2022 under its nineteenth resolution.

SIXTEENTH RESOLUTION

Authorisation to increase the share capital for employees

EXPLANATORY STATEMENTS

In the **sixteenth 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 retention 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	Deleted

(1) Determined on the date on which the Board of Directors decides on the capital increase.

SIXTEENTH 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 Combined 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 commercial 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 21st resolution of the Shareholders' Meeting of 21 July 2022,
- the maximum cumulative nominal amount of capital increases that may be carried out pursuant to this resolution, and the 20th, 21st, 22nd, 25th and 26th resolutions submitted to the Shareholders' Meeting of 21 July 2022 may not exceed the ceiling of twenty million euros (€20,000,000) set in the 20th resolution of the Shareholders' Meeting of 21 July 2022;

– 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 statutory limits;

– resolves that:

  (i) 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,

  (ii) 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.

SEVENTEENTH RESOLUTION

Powers to accomplish formalities

EXPLANATORY STATEMENTS

The **seventeenth resolution** is a standard resolution granting powers necessary to proceed with publication and other legal formalities.

SEVENTEENTH RESOLUTION

(Powers to accomplish formalities)

The Shareholders' Meeting confers all powers to accomplish 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 2023

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 AUTHORISED AND ENTERED INTO DURING THE YEAR

Pursuant to Article R. 225-40 of the French Commercial Code, we inform you of the following agreements and commitments entered into during the financial year ended March 31, 2023, which were subject to prior authorization by the Board of Directors, exclusively related to the renewal of Mr. Éric Vallat as of Chief Executive Officer by the Board of Directors on November 23, 2022, for a period of 3 years. These engagements have been previously authorized by the Board of Directors on November 26, 2019 during Mr. Éric Vallat appointment as of as of Chief Executive Officer.

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, 2023, contributions paid by the Company to the insurer amounted to €26,784.

(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 May 31, 2023, the Board of Directors noted that at least three of the performance criteria had been achieved in excess of 100%, and accordingly allocated 1.5% additional rights for the period from April 1, 2022 to March 31, 2023. 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, 2023, contributions payable by the Company to the insurer amounted to €950,054.

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 2.48% on bracket A and 2.83% 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, 2023, contributions payable by the Company to the insurer amount to €10,000.

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.

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.

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; Élie 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 2023, Andromède charged Rémy Cointreau SA €2,572,522.16 (excluding tax) under the agreement.

Loan Facility Agreement

Persons concerned:

Marie-Amélie de Leusse, présidente du conseil d'administration de Rémy Cointreau SA et vice-présidente et administratrice d'Orpar SA; Caroline Bois, présidente du conseil d'administration de Rémy Cointreau SA et directrice générale d'Orpar SA; Orpar, administrateur et société de contrôle, représentée par Marc Hériard Dubreuil, représentant permanent d'Orpar; Élie Hériard Dubreuil, administrateur de Rémy Cointreau SA et administrateur d'Orpar SA. Marc Hériard Dubreuil, représentant permanent d'Orpar; Élie Hériard Dubreuil, administrateur de Rémy Cointreau SA et administrateur d'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 2023, the balance of the advances granted by Orpar to Rémy Cointreau came to €1 684,83. The interest expense incurred by Rémy Cointreau during the year, calculated on the basis of the daily outstanding balance, came to €18,78.

Courbevoie and Neuilly-sur-Seine, 27 June 2023

The Statutory Auditors

Mazars Jérôme de Pastors Partner	PricewaterhouseCoopers Audit Amélie Wattel Partner

8.3 Statutory Auditors' report on the share capital reduction

(Shareholders' Meeting of 20 July 2023 – Fifteenth 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.

Courbevoie and Neuilly-sur-Seine, 27 June 2023

The Statutory Auditors

Mazars	PricewaterhouseCoopers Audit
Mr Jérôme de Pastors	Amélie Wattel

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8.4 Statutory Auditors' report on the share capital increase reserved for members of a Company savings plan

(Shareholders' Meeting of 20 July 2023 – Sixteenth 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 Article 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 increase the share capital by issuing ordinary shares without preferential subscription rights, reserved for members of a savings plan of the 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 share capital increase 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 de travail)*.

On the basis of its report, the Board of Directors is seeking an 18-month authorisation to decide to carry out a share capital increase and to cancel the shareholders' preferential subscription rights to the ordinary shares 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 Articles R. 225-113 and R. 225-114 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 preferential 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 shares.

Subject to a subsequent examination of the terms and conditions of the proposed share capital increase, we have no matters to report as regards the methods used to set the issue price of the ordinary shares to be issued given in the Board of Directors' report.

Since the final terms and conditions of the share capital increase have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of shareholders' preferential 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.

Courbevoie and Neuilly-sur-Seine, 27 June 2023

The Statutory Auditors

Mazars	PricewaterhouseCoopers Audit
Mr Jérôme de Pastors	Amélie Wattel

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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 (formerly rue de la Champagne), 16100 Cognac – France

Administrative head 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 limited liability company) with a Board of Directors governed by French law (in particular by the 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 called “Rémy Cointreau” or “the Company”) is a company subject to French law.

DATE ESTABLISHED – DURATION

The Company was established on 3 March 1975 and will end on 30 September 2073.

CORPORATE PURPOSE

Rémy Cointreau’s 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 investments of the Company, in any form whatsoever, in any company, association, business or grouping of any form whose object is a commercial, industrial, agricultural, real estate, design, research or development activity, or the acquisition, management or exploitation of all 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 objects or to any similar or related object.

COMPANIES REGISTER AND REGISTRATION NUMBER

Rémy Cointreau is registered under number 302 178 892 in the Angoulême Trade and Companies Register (APE code 7010Z) and the following LEI code: 5493004V6A3Z027YT216.

PLACE OF INSPECTION OF THE COMPANY’S LEGAL DOCUMENTS

Legal documents (Articles of Association, minutes of the Shareholders’ Meeting, Statutory Auditors’ reports and other corporate documents) may be inspected, ideally on the Company’s website: www.remy-cointreau.com or, where necessary, and only by appointment, at the Company’s registered office for which the address is provided above (the reception is located 20, rue de la Société Vinicole, 16100 Cognac) or at the Company’s headquarters (21, rue Balzac, 75008 Paris).

The Rémy Cointreau Universal Registration Document filed with AMF, together with the Company’s press releases regarding sales and results, 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 the following address: 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 5 financial years are disclosed in section 6.6.

The dividend policy, featured by its regularity over the last 20 years, is also presented at the beginning of this document.

Lastly, please note that Article 27 of the Company's Articles of Association, on 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 resolves to allocate said amount to one or more reserve funds for which it regulates the allocation or use, carry it forward or distribute it as dividends.

After reviewing the reserves at its disposal, the Shareholders' Meeting may decide to distribute amounts drawn from these reserves. In this event, the decision should expressly specify which reserve accounts have been drawn down. However, dividends are drawn in priority from the distributable profit for the financial year.

Terms governing 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 all shareholders an option to receive the payment of the distributed dividend, in part or in full, either in cash or in shares.

The share-based payment offer, the price and terms of issue of the shares, as well as the share-based payment request and terms for carrying out the capital increase will fall under French law and regulations.

In the event that the statement of financial position, drawn up in or at the end of the financial year and certified by the Statutory Auditors, indicates that the Company, as from the reporting date and after having set aside the amounts required for depreciation, amortisation and provisions and, where necessary, after having deducted any previous losses and amounts allocated to reserves as provided for by law or these Articles of Association, has generated profits, the Board of Directors may decide to distribute interim dividends before the financial statements are approved and set the amount and allocation date. 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, the only people allowed to attend a meeting, to vote by post or to be represented are shareholders who have previously furnished evidence of their status by an accounting record of securities in their name or in the name of an intermediary recorded for their account, on the second working day preceding the meeting by midnight, Paris time, either in registered share accounts held for the Company by its service provider, Société Générale, *service assemblées générales*, CS 30812, 44308 Nantes CEDEX 3, France, or in the bearer securities accounts held by an authorised intermediary, who holds their securities account. The registration or recording of bearer securities on the books of the authorised intermediary must be attested to 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 participate in person in the meeting and who have not received their admission card on the second working day preceding the meeting by midnight, Paris time.

VOTING RIGHTS AND CONDITIONS

Share voting rights are in proportion to the share of capital that they represent. At equivalent nominal value, each share entitles the holder to one vote.

However, a share entitles the holder to a double vote, in relation to the share capital that it represents, in the following cases:

- for all fully paid shares held in registered form in the name of the same shareholder for at least 4 years;
- for each registered share 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 ceases for all shares converted to bearer shares or whose ownership is transferred. However, any transfer by succession, liquidation of joint estate of spouses, or inter-vivo gifts, for the benefit of a spouse or inheriting relative does not interrupt the 4-year timeframe set or retains acquired rights. The same rules apply for 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 either alone or in concert, who acquires in any manner whatsoever, as set out in 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 sessions of crossing one of these thresholds. This also applies in the same conditions as those described above each time that 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:

(i) the number of shares owned giving future access to shares to be issued and the associated voting rights;

(ii) existing shares or the voting rights it may acquire under an agreement or financial instrument as outlined in Article L. 211-1 of the French Monetary and Financial Code, without prejudice to the provisions of 4° and 4° *bis* of I of Article L. 233-9 of the French Commercial Code.

In the event of non-compliance with the aforementioned provisions, and at the request of one or more shareholders holding at least one percent (1%) of the Company's share capital, shares exceeding the fraction that should have been declared will be deprived of voting rights at any Shareholders' Meeting that takes place until the end of the statutory and regulatory period following the date on which notification is made.

IDENTIFICATION OF SHAREHOLDERS

The Company is entitled to request, in accordance with the legal and regulatory terms and conditions, the full identity of those shareholders holding shares that give rise, immediately or in the future, to voting rights.

In order to identify shareholders, 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 establishment, 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 Documents includes by reference the following information, which readers are asked to refer to:

- 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 246 to 250 of the Registration Document filed with the AMF on 30 June 2022 under number D.22-0580;
- the consolidated financial statements for the 2020/2021 financial year, prepared in accordance with IFRS, together with the related Statutory Auditors' report, can be found on pages 248 to 252 of the Universal Registration Document filed with the AMF on 30 June 2021 under number D.21-0654;
- 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 270 to 273 respectively 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 2020/2021 financial year, prepared in accordance with French legislation, together with the related Statutory Auditors' report, can be found on pages 272 to 275 respectively of the Universal Registration Document filed with the AMF on 30 June 2021 under number D.21-0654.

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 (pages 366-368), 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."

Mr Éric Vallat,

Chief Executive Officer of Rémy Cointreau

9.5 Persons responsible for auditing the financial statements

9.5.1 Current mandates

Principal Statutory Auditors

Holder	PricewaterhouseCoopers Audit 63, rue de Villiers 92208 Neuilly-sur-Seine CEDEX	Mazars 61, rue Henri-Regnault 92400 Courbevoie
Represented by	Mrs Amélie Wattel, Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre	Mr 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 to consider the financial statements for the financial year ended 31 March 2024	Shareholders' Meeting to consider the financial statements for the financial year ended 31 March 2026

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9.6 Cross-reference tables

9.6.1 Cross-reference table for use with the 2022/2023 Universal Registration Document (URD)

Information required under Annexes 1 and 2 of Delegated regulation (EC) No. 2019/980 of 14 March 2019, in accordance with the chart of the URD.

		Pages	Chapters
1.	**Persons responsible**	361	9.4
2.	**Statutory Auditors**	361	9.5
3.	**Risk factors**	28-29, 136	IR, 2.2
4.	**Information about the Company**		
	4.1 Corporate name and commercial name	358	9.1
	4.2 Place, registration number and LEI	358	9.1
	4.3 Date established and duration	358	9.1
	4.4 Registered office and legal form, legislation governing the activities, country of origin, address and telephone number of the registered office, website with a disclaimer	358	9.1
5.	**Business overview**		
	5.1 Principal activities	10-15	IR
	5.2 Principal markets	16-21	IR
	5.3 Significant events	225, 299	4.1.5, 6.5
	5.4 Strategy and objectives	22-27	IR
	5.5 Dependence on patents, licences, contracts and manufacturing processes	139	2.2.1
	5.6 Statement on competitive positioning	12-15	IR
	5.7 Investments		
	5.7.1 Significant investments made	4, 226, 249, 270, 271	IR, 4,2, 5,6: Notes 4, 15.1.4 and 15.2
	5.7.2 Main investments in progress and future investments	n/a	n/a
	5.7.3 Information on joint-ventures and associates	250, 282	5.6 Notes 5 and 25
	5.7.4 Environmental issues that may affect the use of property, plant and equipment	56	1.3
6.	**Organisational structure**		
	6.1 Summary description of the Group	10-11	IR
	6.2 List of significant subsidiaries	284, 308	5.6 Note 28; 6.5 Note 18

		Pages	Chapters
7.	**Operating and financial review**		
	7.1 Financial condition		
	7.1.1 Changes in results and financial position including key financial and, where applicable, non-financial performance indicators	4-5, 222, 226, 230	IR, 4.1, 4.2, 4.4
	7.1.2 Future development forecasts and research and development activities	26 - 27, 233	IR, 4.6
	7.2 Operating results		
	7.2.1 Significant factors, unusual, non-recurring events or new developments	225	4.1.5
	7.2.2 Reasons for significant changes in net sales or net revenues	222-225	4.1
8.	**Capital resources**		
	8.1 Capital information	226 - 228, 239, 254, 296	4.2, 5.4, 5.6: Note 10, 6.3
	8.2 Cash flows	229; 240, 297	4.2, 5.5, 6.4
	8.3 Financing requirements and financing structure	226, 257, 303	4.2, 5.6 Note 11; 6.5 Note 8
	8.4 Restrictions on the use of capital resources	n/a	n/a
	8.5 Anticipated sources of funds	n/a	n/a
9.	**Regulatory environment**		
	Description of the regulatory environment that may affect the Company's businesses	147 - 149	2.2.3
10.	**Trend information**		
	10.1 Description of the main trends and any significant changes in the Group's financial performance since the end of the last financial year	233	4.6
	10.2 Events likely to have a material impact on the outlook	233	4.6
11.	**Profit forecasts or estimates**	n/a	n/a
12.	**Administrative, management, supervisory and senior management bodies**		
	12.1 Information about members	8-9, 158-159, 160-190, 192	IR, 3.1, 3.2, 3.4
	12.2 Conflicts of interest	192	3.4
13.	**Remuneration and benefits**		
	13.1 Remuneration paid and benefits in kind	193-220, 282, 307	3.5, 5.6: Note 25.4, 6.5: Note 17
	13.2 Provisions for pensions, post-employment and other similar benefits	201-206, 278-280	3.5.4; 5.6: Note 23

		Pages	Chapters
14.	**Operations of the administrative and management bodies**		
	14.1 Date of expiry of mandates	160-163, 164	3.2.1, 3.2.2
	14.2 Service contracts between members of the Company's administrative, management or supervisory bodies	192, 349	3.4, 8.2
	14.3 Information on the Audit and Remuneration Committees	160, 164, 182	3.2.1, 3.2.2, 3.2.4
	14.4 Declaration of compliance with the corporate governance system in force	158, 327	3.1.2, 7.2.3
	14.5 Potential future changes to corporate governance	2-3, 164	IR, 3.2.2
15.	**Employees**		
	15.1 Number of employees	273	5.6: Note 17
	15.2 Equity investments and stock options	254, 322	5.6: Note 10.1, 7.2.1
	15.3 Agreement providing for employee participation in the capital	254	5.6: Note 10.1
16.	**Major shareholders**		
	16.1 Shareholders holding more than 5% of the share capital	30, 322	IR, 7.2.1
	16.2 Existence of different voting rights	322, 330, 359	7.2.1, 7.3, 9.2
	16.3 Direct or indirect control	322, 327	7.2.1, 7.2.3
	16.4 Agreements whose implementation could result in a change of control	322	7.2.1
17.	**Related-party transactions**	282	5.6: Note 25
18.	**Financial information concerning the Company's assets and liabilities, financial position and profits and losses**		
	18.1 Historical financial information		
	18.1.1 Audited historical financial information for the last 3 financial years and audit report	235-292; 293-314	5, 6
	18.1.2 Change in accounting reference date	n/a	n/a
	18.1.3 Accounting standards	242, 299	5.6 Note:1, 6.5: Note 1
	18.1.4 Change in accounting basis	n/a	n/a
	18.1.5 Statement of financial position, income statement, change in equity, cash flows, accounting policies and explanatory notes	235-292, 293-314	5, 6
	18.1.6 Consolidated financial statements	235-292	5
	18.1.7 Date of latest financial information	235-292, 293-314	5, 6
	18.2 Interim and other financial information (audit or review reports where applicable)	n/a	n/a
	18.3 Audit of historical annual financial information		
	18.3.1 Independent audit of historical annual financial information	286, 310	5.7, 6.7
	18.3.2 Other audited information	n/a	n/a
	18.3.3 Unaudited financial information	n/a	n/a
	18.4 *Pro-forma* financial information	n/a	n/a
	18.5 Dividend distribution policy		
	18.5.1 Description of the dividend policy and any applicable restrictions	31	IR
	18.5.2 Amount of dividend per share	31, 309	IR, 6.6
	18.6 Administrative, legal and arbitration proceedings	225, 261	4.1.5, 5.6: Notes 12.1
	18.7 Significant change in financial position	n/a	n/a

	Pages	Chapters
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	254, 316, 322	5.6: Note 10.1, 7.1, 7.2.1
19.1.2 Information on shares not representing share capital	317	7.1.3
19.1.3 Number, carrying amount and nominal value of shares held by the Company	254, 299, 301, 319	5.6: Note 10.1, 6.5: Notes 2 and 6, 7.1.4
19.1.4 Convertible securities, exchangeable securities or securities with warrants	254, 259, 304	5.6: Notes 10.1, 11.6, 6.5: Note 8.1
19.1.5 Conditions governing any acquisition right and/or any obligation attached to the capital subscribed but not paid in, or on any undertaking to increase the share capital	317	7.1.3
19.1.6 Conditional or unconditional option or agreement of any Group member	317	7.1.3
19.1.7 History of share capital	316	7.1.2
19.2 Memorandum and Articles of Association		
19.2.1 Register and corporate purpose	358	9.1
19.2.2 Rights, privileges and restrictions attached to each class of shares	322, 330 359	7.2.1, 7.3, 9.2
19.2.3 Provisions that may delay, defer, or prevent a change of control of the issuer	322	7.2.1
20. Material contracts	349	8.2
21. Documents on display	328	7.2.4

9.6.2 Cross-reference table for use with the annual financial report

		Pages	Chapters
1.	**Annual financial statements**	293-314	6
2.	**Consolidated financial statements**	235-292	5
3.	**Statutory Auditors' report on the annual company financial statements**	293-314	6
4.	**Statutory Auditors' report on the consolidated financial statements**	235-292	5
5.	**Management report**	See the management report table	9.6.3
6.	**Statutory Auditors' fees**	283, 307	5.6: Note 26, 6.5: Note17
7.	**Report of the Chairman of the Board of Directors on governance and internal control**	See the corporate governance report table	9.6.4
8.	**Statement by the persons assuming responsibility for the annual financial report**	361	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 change in the business earnings and financial position of the Company, in particular its debt position in view of the volume and complexity of its business	221-234	4
French Commercial Code	Article L. 225-100-1, I, 2°	Financial key performance indicators	4, 222-225	IR, 4.1
French Commercial Code	Article L. 225-100-1, I, 2°	Non-financial key performance indicators relating to the specific activity of the Company	5, 87	IR, 1.4
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	232, 283, 308	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
French Commercial Code	Articles L. 232-1, II and L. 233-26	Foreseeable change in the situation of the Company and future outlook	233	4.6
French Commercial Code	Articles L. 232-1, II and L. 233-26	Research and development activities	n/a	n/a
French Commercial Code	Article R. 225-102	Table showing the Company's results for each of the past five financial years	309	6.6
French Commercial Code	Articles L. 441-14 and D. 441-4	Information on payment terms for suppliers and customers	231	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	251	5.6: Note 6.4
2. INTERNAL CONTROL AND RISK MANAGEMENT				
French Commercial Code	Article L. 225-100-1, I, 3°	Principal risks and uncertainties that the Company faces	28-29, 136	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	76-79, 144, 242	1.3.3, 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	130-135	2.1

Reference texts		Comments on the financial year	Pages	Chapters
French Commercial Code	Article L. 225-100-1, I, 4°	Objectives and hedging policy for each category of transaction and the Company's exposure to price, credit, liquidity and cash flow risks. The indications include the use by the Company of financial instruments	150, 267	2.2.4, 5.6: Note 14.6
Law No. 2016-1691 of 9 December 2016, known as "Sapin II"		Anti-corruption system	147, 154, 155	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	30; 254, 316, 322	IR, 5.6: Note 10.1, 7.1.2, 7.2.1
French Commercial Code	Articles L. 225-111-111 and R. 225-160	Acquisition and disposal by the Company of its own shares	299, 301, 319	6.5: Notes 2 and 6, 7.1.4
French Commercial Code	Article L. 225-102 par. 1	Employee shareholding statement	322	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 AMF regulation	Articles L. 621-18-2 and R. 621-43-1 Article L. 223-26	Information on transactions by executives and related parties on the Company's shares	209	3.5.6
French General Tax Code	Article 243 *bis*	Amount of dividends distributed over the past three financial years	31, 309	IR, 6.6
4. NON-FINANCIAL PERFORMANCE STATEMENT (NFPS)				
French Commercial Code	Articles L. 225-102-1 and R. 225-105	Business model	24-25	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	28, 45, 130	IR, 1.2.2, 2.1
French Commercial Code	Articles L. 225-102-1, III, L. 22-10-36, 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, anti-corruption efforts and tax evasion	46, 56	1.2.3, 1.3
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	56, 83, 103	1.3, 1.4, 1.5
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)	66	1.3.2
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)	56, 76	1.3.1, 1.3.3
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)	66, 80	1.3.2, 1.3.4
French Commercial Code	Articles L. 225-102-1 and R. 225-105, II, B, 1° and L. 22-10-36	Anti-corruption information	45, 80, 149, 153	1.2.2, 1.3.4, 2.2.3.3, 2.4

Reference texts		Comments on the financial year	Pages	Chapters
French Commercial Code	Articles L. 225-102-1 and R. 225-105, II, B, 2° and L. 22-10-36	Information on actions to foster human rights	45, 80, 153	1.2.2; 1.3.4, 2.4
French Commercial Code	Article L. 225-102-2	Specific information on Seveso facilities	144	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	66	1.3.2
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 non-financial performance statement	110	1.7
5. ADDITIONAL INFORMATION REQUIRED FOR THE PREPARATION OF THE MANAGEMENT REPORT				
French General Tax Code	Articles 223 *quater* and 223 *quinquies*	Additional tax information	334	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	Articles L. 22-10-8, I, par. 2 and R. 22-10-14	Remuneration policy for corporate officers	193, 211	3.5.1, 3.5.8
French Commercial Code	Articles L. 22-10-9, I, 1° and R. 22-10-15	Total remuneration and benefits of all kinds paid during or allocated in respect of the financial year to each corporate officer	193	3.5
French Commercial Code	Article L. 22-10-9, I, 2°	Relative proportion of fixed and variable remuneration	193	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	193	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	n/a	n/a
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	207	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 5 most recent financial years	207	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	193	3.5
French Commercial Code	Article L. 22-10-9, I, 9°	How the vote of the last Ordinary Shareholders' Meeting provided for in I of Article L. 22-10-34 was taken into account	194, 200	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, 317	3.5.2, 7.1.3

Reference texts		Comments on the financial year	Pages	Chapters
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	164	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	192, 349	3.4, 8.2
French Commercial Code	Article L. 225-37-4, 3°	Summary table of current capital increase authorisations granted by the Shareholders' Meeting to increase the share capital	317	7.1.3
French Commercial Code	Article L. 225-37-4, 4°	Senior management procedures	158, 191	3.1.1, 3.3
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