UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT 2024-2025

Laurent-Perrier

The universal registration document has been filed with the AMF on June 12, 2025 *(Autorité des Marchés Financiers or AMF)*, as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that Regulation.

The universal registration document may be used for the purpose of offering securities to the public or admitting securities to trading on a regulated market if it is approved by the AMF, as well as any amendments thereto, and a note on securities and the summary approved in accordance with Regulation (EU) 2017/1129.

The present document was drawn up by the Issuer and is binding on its signatories

The financial report is a reproduction of the official version of the AFR which was drawn up in ESEF format (in XHTML), available on the AMF website and on the Laurent-Perrier financial website.

In this document, the term "Group" refers to Laurent-Perrier and its consolidated subsidiaries, and "Laurent-Perrier" refers to the brand name under which Laurent-Perrier products are sold.
Words marked with an asterisk (*) refer readers to the glossary at the end of this document.
ISIN code for Laurent-Perrier: FR0006864484

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1. BUSINESS ACTIVITIES OF THE LAURENT-PERRIER GROUP

1.1. LAURENT-PERRIER : THE HISTORY OF A GROUP CLOSE TO ITS ROOTS

1939: Marie-Louise de Nonancourt acquires Laurent-Perrier.
1948: Her son, Bernard de Nonancourt, becomes Chairman of Laurent-Perrier.
1950: Edouard Leclerc, first Cellar Master (1950-1982).
1958: Cuvée Grand Siècle launched.
1968: Cuvée Rosé Brut launched.
1973: Michel Fauconnet joins Laurent-Perrier.
1975: Alain Terrier joins Laurent-Perrier.
1978: Distribution subsidiary set up in the United Kingdom.
1981: Cuvée Ultra Brut launched.
1983: Alain Terrier succeeds Edouard Leclerc as Cellar Master (1983-2004)
Acquisition of a 34% stake in Champagne de Castellane. Bernard de Nonancourt creates the Laurent-Perrier Group.
1987: Alexandra Pereyre joins Laurent-Perrier.
Cuvée Alexandra launched.
1988: Laurent-Perrier acquires a majority interest in the Salon champagne house.
1990: Alexandra Pereyre appointed to Management Board.
1992: Distribution subsidiary set up in Switzerland.
1993: Stéphanie Meneux joins Laurent-Perrier, appointed to the Management Board.
1997: Yves Dumont joins Champagne Laurent-Perrier, appointed Chairman of the Management Board.
1998: Buy-back of the minority shareholdings in Champagne Laurent-Perrier (22%) and Laurent-Perrier (3%) held by United Distillers and Vintners (UDV).
Creation of a United States subsidiary and a distribution branch in Belgium.
1999: Buy-back of minority shareholdings in Champagne de Castellane.
Company listed on the Euronext Paris *Second Marché* stock exchange market.
Yves Dumont appointed Chairman of the Laurent-Perrier Group Management Board.
2002: New presentation and packaging for the Laurent-Perrier range.
2004: Acquisition of Château Malakoff.
Michel Fauconnet appointed Cellar Master and Laurent-Perrier Group Head of Supplies and Production.
2005: Global launch of the new Laurent-Perrier and Grand Siècle visual identities.
Etienne Auriau joins Laurent-Perrier as Chief Financial Officer.
2007: Japanese distribution contract signed with Suntory.
2008: German subsidiary created.
New Grand Siècle campaign launched.
2009: Direct commercial presence in Italy, Singapore and Dubai.
Appointment of Stéphane Tsassis as Chairman of the Management Board.
2010: Laurent-Perrier was deeply saddened to announce the death of Bernard de Nonancourt, Founder-Chairman of the Laurent-Perrier Group, on 29 October.
Michel Boulaire becomes Chairman of the Management Board.
Etienne Auriau and Michel Fauconnet appointed members of the Management Board.
2011: Launch of new Brut, Demi Sec, and Millésimé Laurent-Perrier packaging.
2012: Bicentenary of Laurent-Perrier.
Launch of Réserves Grand Siècle and Alexandra 2004, shipping for the first time in magnum format.
Jordi Vinyals joins Laurent-Perrier as a member of its Management Board and Sales, Brand Development, Corporate Communications and Public Relations Director.
2014: Creation of an Italian subsidiary.
Acquisition of *négociant* François Daumale.
Appointment of Mr Stéphane Dalyac as Chairman of the Management Board.
2015: Launch of "Laurent-Perrier est la marque de champagne choisie par ceux qui savent choisir" advertising campaign.
2016: End of Phase Two of Clos Valin construction project – buildings and winery.
Participation in "Taste of Hong Kong", "Taste of Paris" and "Taste of London" events.
2017: Launch of new packaging for the Bruts family.
Launch of "La Cuvée".
Renewal of the Royal Warrant of The Prince of Wales, assigned for five years, since March 1998
Launch of Laurent-Perrier Brut Millésimé 2007
Launch of the new communication Grand Siècle "Recreating the perfect year". Realization of a press campaign in France, United Kingdom and Italy. Creation and launch of a dedicated minisite www.grandsiecle.com
Opening Instagram accounts @laurentperrierrose et @laurentperriergrandsiecle

2018: Reinforcement of the advertising campaign of the Cuvée Rosé Brut "Chosen by the best" with new prestigious establishments.
2019: Extension of Clos Valin.
Renovation of the Orangery of Château de Louvois in partnership with historical monuments.
Creation and launch of a dedicated minisite to the Cuvée Rosé www.cuveerose.com
2020 : Laurent-Perrier innovates by offering Blanc de Blancs Brut Nature, wine without dosage produced thanks to perfecting its knowledge of this style of vinification and with careful aging of Chardonnay in stainless steel vats.
Launch of Blanc de Blancs Brut Nature
Grand Siècle Iterations
2020: @laurentperrierrose and @laurentperriergrandsiecle Instagram accounts merged into one single account @champagnelaurentperrier
2021: Changes within the Supervisory Board: Patrick Thomas appointed as Chairman and Marie Cheval as Vice-Chairman, since April 1st, 2021.
Launch of the Grand Siècle iterations N°25 in bottle and N°23 in magnum
2022: Launch of Laurent-Perrier Brut Millésimé 2012
2023 : The Orangery of Château de Louvois receives the Pierre Cheval Prize for Embellishment from the UNESCO Mission
Laurent- Perrier Grand Siècle No.26 Named Wine of The Year for 2023 100/100 by James Sucking
2024: Changes within the Supervisory Board: Lucie Pereyre de Nonancourt and Jean-Marie Barillère are appointed Member of the Supervisory Board
Obtaining the Royal Warrant King Charles III
Launch of Laurent-Perrier Heritage
Launch of Laurent-Perrier Brut Millésimé 2015

1.2. Group overview

1.2.1. Introduction

Under the energetic leadership of Bernard de Nonancourt (1920-2010), the Laurent-Perrier Group became a leading champagne Group, selling nearly 9.6 million bottles of champagne in 2024-2025. Its worldwide market share is about 3.5%.

Amongst Négociants, it has an estimated worldwide volume market share of around 5% (source: Laurent-Perrier and CIVC*). The Group's products are sold under four main brands: Laurent-Perrier, Salon, Delamotte, and Champagne de Castellane, which are positioned across a price spectrum ranging from the upper-middle category to the premium and ultra-premium categories.

Laurent-Perrier also considers that it has gained a leading position in high value-added products such as rosé champagne, prestige cuvées and unsweetened Brut Nature.

The Group is controlled by the de Nonancourt family, which holds 65.17% of its capital and 78.75% of the voting rights. It is organised under three different types of legal entities:

- champagne Houses, including in addition to Champagne Laurent-Perrier, Champagne de Castellane (Champagne de Castellane brand, Jeanmaire, Oudinot and Beaumet brands), the A.S. company (Salon and Delamotte brands);
- distribution subsidiaries or branches in France and several foreign markets: Germany, Belgium, the United States, Switzerland, the United Kingdom and Italy;
- vineyards, held either directly by Grands Vignobles de Champagne and Château Malakoff, or through real-estate companies (sociétés civiles immobilières), some of which have wine-growers as partners.

Two Economic Interest Groups (EIGs) whose members are companies belonging to the Group have been set up to maximise the Group's distribution and production capabilities. These EIGs are not consolidated because their earnings are integrated directly into the accounts of the EIG partner companies and they have no material assets.

The Group exports 80.5% of its sales to over 130 countries, including the UK, Belgium, Switzerland, the United States, Italy, Japan and Germany. In most of its export markets, Laurent-Perrier's products are mainly sold through specialised distribution channels (cafés, hotels and restaurants, wine merchants, and direct sales), with the notable exception of Belgium, where the Group has a strong foothold in major retail chains.

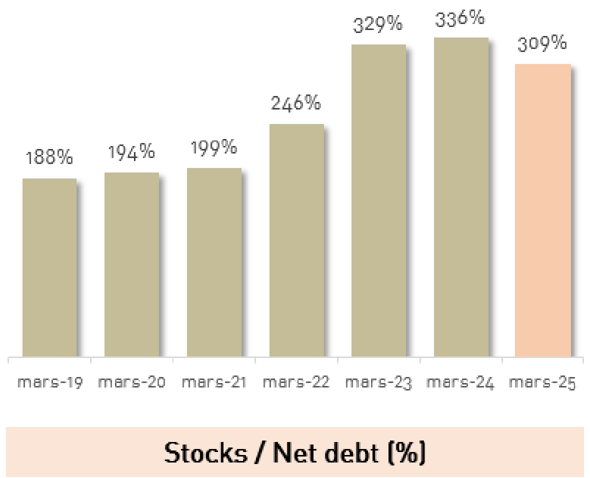
1.2.2. Key figures for the last three financial years

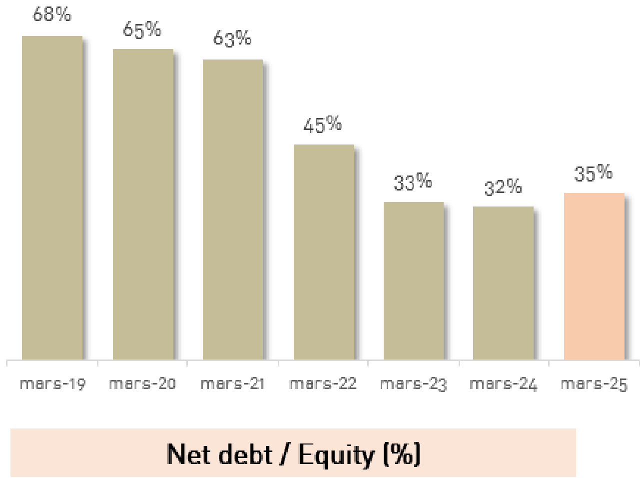
	31.03.2023	31.03.2024	31.03.2025
Sales (million euros) (Champagne)	301.8	303.5	282.9
Export sales as % of total sales Laurent-Perrier (million euros)	86.6%	87.3%	87.7%
Share of premium products in Laurent-Perrier brand sales	44.3%	44.6%	41.9%
Gross margin	57.5%	62.8%	59.5%
Operating margin	28.1%	31.3%	26.3%
Operating income (million euros)	84.9	95.1	74.4
Operating Cash Flow (*)	57.8	0.9	-11.2
Return on Capital Employed (ROCE)	11.0%	10.6%	7.5%
Gearing (net debt/attributable shareholders' equity)	33%	32%	35%
Book value of inventory/net	329%	336%	309%
Return on Capital Employed (ROCE) (M€)	58.5	63.6	47.4

Norme IFRIC 21

(*) Cash flow from operations minus net investment before dividends and change in current accounts.

Net debt: "Long-term and short-term financial debt, plus other long-term debt, minus cash and cash equivalents".





Return on capital employed:
("Operating profit" / Capital employed)

Capital employed:
"Goodwill" plus "Net intangible and tangible assets" plus "Inventories and work in progress " plus "Trade receivables" plus "Other receivables" minus "Suppliers" minus "Tax and social security liabilities" minus "Other debt".

EBITDA: Current operating income + depreciation and amortization charges + asset impairment charges + provisions for risks and charges

Organic growth: Excluding currency effects and on a like-for-like structural basis.

Premium Products: Cuvée Rosé Brut, Ultra Brut, Millésimé, Grand Siècle, Alexandra.

Consolidated Cash Flow Statement:

€m	At 31/03/24	At 31/03/25	Change	
NET CASH AT OPENING	105.8	50.5		
Net cash flow from operating activities (after tax)	+74.5	+57.5	-17.0	-€12m change in operating cash flow
Change in working capital requirement	-62.9	-57.2	+5.7	
Investments & Disposals	-10.8	-11.4	-0.6	
Financing operations	-44.2	+35.4	+79.6	
o/w loan issues	+12.6	+107.3		
o/w loan repayments	-56.8	-71.9		
Share buyback	0.0	-5.6	-5.6	
Dividends	-12.2	-12.8	-0.6	
NET CHANGE IN CASH	-55.6	+5.8	+61.4	Change in net cash flow
Impact of changes in currency rates	+0.3	+0.3		
NET CASH AT YEAR-END *	50.5	56.6		

Net cash = cash assets - bank overdrafts

1.3. THE MARKET

A unique appellation, creating value - First AOC world wine in value

0,5 %

Of the world's vineyards

8 % in volume
34 % in value

of world consumption of sparkling wines

THE KEY NUMBERS 2024

271.7 million bottles shipped, of which 56.5% exported

5.8 billion euros in sales*

* Duty free from Champagne

LIMITED TERRITORY

34,200 hectares

3 regions: Grand-Est, Hauts-de-France and Île-de-France

5 departments: Aube, Aisne, Marne, Haute-Marne and Seine-et-Marne

319 Crus

16,300 Winegrowers

125 Cooperatives

390 Houses

4,100 Market Drivers

2,000 exporters

Source: Champagne Comitee – Epernay

1.3.1. From vine to wine

- **AOC surface area**

The production zone of the Champagne appellation d'origine contrôlée, whose perimeter is defined by legislation enacted in 1927, covers some 34,300 hectares.

- **Geographic location**

Located in France about 150 kilometers east of Paris, it comprises 319 different crus (villages) in five departments:

- Marne (66%),
- Aube (23%),
- Aisne (10%),
- Haute-Marne and Seine-et-Marne.

- **Distribution of the Champagne vineyards**

The vineyard is divided into six main regions:

- Montagne de Reims,
- Vallée de la Marne,
- Côte des Blancs,
- Vitryat,
- Sézannais,
- and Côte des Bar.

Subsequently, the size of the area classed as AOC gradually decreased, to 20-25,000 hectares by the end of the 1970s, and then rose again to 30,000 hectares at the end of the 1990s. It currently stands at around 34,200 hectares.

The demarcation of the champagne AOC area is based on three distinct ideas: the "zone d'élaboration", the "zone de production", and the "zone parcellaire".

The first of these, the "zone d'élaboration", concerns a set of villages where the different phases of the making of the product can take place: grape pressing, bottling, storage, packaging, etc.

The second, the "zone de production", concerns all the villages where vines with appellation status may be grown.

The third, the "zone parcellaire", corresponds to the list of plots of land recognised by the Institut National d'Appellations d'Origine (INAO) as being suitable for planting vines. You can, therefore, only find plots with champagne appellation status in villages situated in the "zone de production".

- **Planting rights**

Planting rights are used to regulate champagne's economy by adjusting production potential according to market prospects. According to an EU Regulation, it is only possible to plant a wine grape vine (i.e., for making wine) if the prospective planter has vine planting rights. These different types of rights are valid for a limited amount of time: eight years for replanting rights, two years for new plantings and rights offset against planting rights reserves. Vineyard renewal is achieved by grubbing up plots of vines, thereby generating a replanting right, which is then used to replant new plots of vines over an equivalent surface area.

A new text highlighting a system of approvals in the shape of a regulation is being drafted and should be included in the next reform of the CAP.

- **Wine growing**

Champagne is the northernmost wine-producing region in France and, with a few exceptions, in the world. It is a small area of land, representing only 8% of AOC-registered land and only 4% of French land used for wine growing (Source: CIVC*, Bank of France). Output is limited (both in terms of yield per hectare and pressing*) in order to ensure the quality of the champagne appellation. Wines produced under the appellation thus totally derive from this land and are limited to the grape volume quotas fixed by the INAO*.

In addition to defining the champagne growing area, the 1927 law contains strict provisions specific to the region regarding planting, varieties (cépages*), pruning, harvesting, fermentation* and production. Between 8,000 and 10,000 vines per hectare are planted in the vineyards.

Champagne concentrates three centuries of know-how, research, and experience of vines and production. Part of its secret lies in the difficult growing conditions, with frequent frosts in winter and spring, and the possibility of very hot temperatures in summer. It is a difficult environment for vines and growers alike, particularly as the land is divided up into many plots with an average area of 12,16 ares (*2024 harvest figures*) – usually on hillsides. Harvests* are therefore irregular.

To make optimal use of the cultivated land and offset the risk of poor harvests, champagne producers blend* wines of different years and different areas as a means of ensuring consistent quality and style.

Grape cultivation, wine making and ageing* involve a long list of complex processes whose main characteristics are recalled below:
- Vigorous pruning,
- Manual harvests* to protect the grapes,
- Small, perforated harvesting baskets,
- Very slow pressing*,
- Division of musts*,
- Blending of wines from different areas,
- Two fermentations*,
- "Remuage*" (riddling) of the bottles*,
- Disgorgement*,
- Dosing*.

In fact, over 25 stages are needed to produce this extraordinary wine, calling for talented professionals, sophisticated machinery, and large-scale investment (see Annex 1 on champagne making). The distinctive of this product lies in sparkling wine, which, unlike other wines, is actually a blend of different wines, both "vertical" (using reserve wines from different years) and "horizontal" (combining different varieties of grapes grown in different areas of the Champagne region, harvested in a single year).

The technique and the skills necessary to produce champagne of a consistent quality and style year after year make it unique and highly sought-after. Wine connoisseurs take the view that "the genius of champagne resides in the blending" which is what sets the best brands apart.

The nature of the terroir guided the selection of the most suitable grape varieties. Pinot Noir (black grape), Meunier (black grape) and Chardonnay (white grape) are now very much in the majority. Arbane, Petit Meslier, Pinot Blanc, Pinot Gris and others (all with white grapes), also authorized, represent less than 1% of the vineyard.

Pinot Noir represents 38% of the planted vineyard.
Perfect on limestone and fresh grounds, it is the dominant *cépage* of the Montagne de Reims and the Côte des Bar. The wines produced from grapes are distinguished by red fruit aromas and a marked structure. It is the *cépage* that brings the body and the strength to the assemblage.

The Meunier represents 30% of the surfaces.
This vigorous *cépage* is particularly suitable for more clayey terroirs, such as those of the Vallée de la Marne, and is better adapted to more difficult climatic conditions for the vine. It gives supple and fruity wines that evolve a little more quickly in time and bring roundness to the blend.

Chardonnay occupies 31% of the vineyard.
It is the main *cépage* of Côte des Blancs. The wines of Chardonnay are characterized by delicate aromas, floral notes, citrus otes and sometimes mineral. Marked by a slow evolution, it is the ideal grape variety for the aging of wines.

The physiology of the vine and the natural constraints have given rise to a true wine strategy concerning selection, density, grafting, size, etc.

To maintain its premium positioning, the champagne industry has systematically taken steps to improve product quality to differentiate it from its competitors. Under the supervision of the Institut National de l'Origine et de la Qualité (INAO*) and the Comité Interprofessional du Vin de Champagne (CIVC*), industry-wide regulation and best practices have been established. Product quality is controlled through very strict production criteria, the most important of which are:

Origin of grapes: all grapes must be grown inside the AOC* area. About 33,625 in 2022, 33,500 in 2023 and 33,570 in 2024 (source: CIVC*).

Grape quality*: grapes are graded according to a quality rating expressed as a percentage.
The minimum grade is 80%, the maximum, 100%.
Currently, 319 different crus* are listed. Champagne is a grand cru* if it is produced exclusively from grapes graded 100%, and a premier cru* if produced from grapes graded from 90-99%.

Maximum yield*: for a wine to be entitled to the champagne appellation, a maximum grape yield per hectare is set each year and may not under any circumstances exceed 15,500 kg per hectare (Exceptionally 16,500 kg per hectare for the 2022 harvest). A set proportion of any grapes in excess of the cap set for each harvest may be used to constitute a qualitative set-aside reserve of clear wine* for subsequent possible release in the event of a future harvest shortfall.
Any remaining production surplus is sent for distilling.

However, due to an exceptional year, both quantitative and qualitative, the Champagne Committee has decided to raise the appellation yield to 16,500 kg per hectare for the 2022 harvest.

Set-aside reserve: Today, growers may put a proportion of their excess production (i.e., the harvest volume in excess of the year's yield up to a maximum amount of 15,500 kg per hectare) (Exceptionally 16,500 kg per hectare for the 2022 harvest) into a set-aside reserve. The champagne houses do not pay for the grapes corresponding to the set-aside until the wine is released, once it has been decided by the CIVC to release the corresponding wine onto the market. At that point the houses pay the market rate of the most recent harvest.
During this period, which may last several years, the champagne houses carry only the cost of storage in their tanks.
This practice has made it possible for champagne growers, etc. to regulate their production, which means that champagne houses are today in a better position to manage their expansion strategies.
The set-aside reserve is a complex management mechanism that is the outcome of lengthy deliberations and measures that are constantly being improved. It reflects the pragmatic approach of champagne professionals and the empirical way in which the joint management of the Champagne appellation has always been carried out.
It provides the houses and the growers with an incomparable economic safety mechanism, in a wine growing area where harvest variability due to the northerly geographic location has always been a major concern. To do this it is important to remind the champagne profession as a whole that this measure is the necessary adjunct to effective control over harvest yields.

The new measure implemented since the 2007 grape harvest has three components:

1) Changes to maximum AOC champagne yield. The maximum yield is the annual capped yield of AOC champagne. This has been increased from 13,000 to 15,500 kg per hectare (Exceptionally 16,500 kg per hectare for the 2022 harvest), a level of yield constituting a maximum reserve for outstanding years.

2) Authorization to constitute an individual AOC wine set-aside over several years (Réserve Individuelle). The individual set-aside may be up to 10 000 kg per hectare, subject to compliance with the annual cap. The individual set-aside enjoys the same status as the current set-aside wines. This means that

current set-aside wines will be included in the calculation of the 10 000 kg per hectare ceiling. The rules governing release of the set-aside are unchanged: the decision to release set-aside wines may be collective or, in the case of an individual decision, the result of a harvest shortfall.
Exceptionnaly, for the 2024 harvest, the reserve ceiling is to 10,000 kg/ha. The objective is to give Champagne the means to achieve each year the marketable yield set by the Interprofession in order to ensure market balance.

3) Maximum yield per plot. To optimise the quality of grapes grown, in exchange for the creation of an individual set-aside, the new measure sets out a maximum average yield per plot. The yield will be assessed on the basis of 17 bunches per square metre, with a maximum yield of 19,700 kg per hectare. With what amounts to comprehensive harvest insurance, growers should be more willing to change their growing practices to ensure greater control over yields.

FIXED YIELD IN CHAMPAGNE APPELLATION (KG/HA)				
Years	**Available yield**	**Reserve**	**Total yield in appellation**	**Collective exit from reserve (kg/ha)**
2000	11,000	1,600	12,600	N/A
2001	11,000	0	11,000	N/A
2002	11,400	600	12,000	N/A
2003	11,400	0	11,400	N/A
2004	12,000	2,000	14,000	N/A
2005	11,500	1,500	13,000	1,000
2006	13,000	0	13,000	500
2007	12,400	3,100	15,500	1,600
2008	12,400	3,100	15,500	1,200
2009	9,700	4,300	14,000	N/A
2010	10,500	1,500	12,000	N/A
2011	10,500	3,100	13,600	2,000
2012	11,000	1,000	12,000	N/A
2013	10,000	3,100	13,100	500
2014	10,100	3,100	13,200	500
2015	10,000	3,100	13,100	500
2016	9,700	3,100	12,800	1,100
2017	10,300	3,100	13,400	500
2018	10,800	4,700	15,500	N/A
2019	10,200	3,100	13,300	N/A
2020	8*,000	0	8,000	400
2021	10,000	3,100	13,100	N/A
2022	12,000	4,500	16,500	N/A
2023	11,400	4,100	15,500	N/A
2024	10,000	5,500	15,500	N/A

"*What is marketable yield?*

This is the quantity of grapes that can be transformed into Champagne wines. This quantity is set each year in kilos per hectare. Winegrowers are prohibited from exceeding the indicated quantity. Any excess grapes picked can be sold to a distillery. The rest of the surplus must remain on the vines or on the ground in the plots.

An additional portion of the harvest is earmarked for the reserve in case of a difficult year. This cellar reserve may not exceed the equivalent of 10,000 kilos of grapes per hectare.

The maximum yield is set by the industry's representatives: the General Union of Winegrowers (SGV) and the Union of Champagne Houses (UMC), brought together under the umbrella of the joint trade association (Champagne Committee). This annual meeting took place on Friday 19 July 2024.

How is it set?

To set the figure, the joint trade association takes into account demand from the various villages, sales forecasts for the current year and the next three, and stock levels.

If a winegrower does not have enough harvest to reach the marketable yield, it can draw on the quality reserve built up in good years.

What is the purpose of this ceiling?

This makes it possible to avoid producing too much champagne for the estimated demand. Overproduction could result in a drop in volumes and prices. It would then take several years to recover from the fall.

The yield figure must enable grape sellers to maintain an acceptable income and marketers to meet customer demand and preserve their cash flow.

The marketable yield is set at 10,000 kilos per hectare of vines for 2024

"Radio Galipe", the name given to the unofficial information circulating from hillside to hillside in Champagne, predicted a marketable yield of between 9,000 and 10,200 hectolitres. The rumour was true, as on Friday 19 July the joint trade association announced a figure of 10,000 kilos of grapes per hectare. No winegrower will be able to market more in 2024 to make champagne.

"We have taken into account the overstocking, which has resulted in a 15.2% drop in shipments compared to the same period last year," explained David Chatillon, co-chairman of the Champagne Committee and representative of the Champagne Houses (UMC), at the end of the traditional meeting which sets the marketable yield.

"In the first half of the year, shipments fell steadily, except in January and February. Given the geopolitical and economic context, we expect a similar second half, hence the decision to reduce the yield to 10,000 from 11,400 last year. We remain optimistic that consumption will pick up again, but we need to clear our distributors' stocks before we can feel the effect. The inflationary context has encouraged the purchase of bottles, which is one of the causes of today's overstocking."

According to Maxime Toubart, co-chairman of the Committee and representative of the SGV, the figure of 10,000 kilos per hectare corresponds to the average harvest expected on the vineyards. "This very wet year has made working conditions complicated. Pressure from mildew, a disease which attacks vines, is exceptional. Many winegrowers are tired. The weather in the coming weeks will be decisive as the grape ripening process will soon begin. Harvesting is currently scheduled to start on 10 or 12 September, and continue until 20 or 22 September for the latest ripening vines."

Alongside the yield announcement, representatives of the joint trade association announced the construction of a new research, development and innovation centre for Champagne wines in Épernay. "We are going to create this new Champagne House on the site of the two former SNCF halls. This will give us the resources we need to meet the challenges we face. The aim is to open in 2028."

Source Journal l'Union - 20 July 2024

Minimum ageing*: regulations provide that non-vintage champagne* has to be bottle-aged for a minimum of 15 months, while vintage* champagnes require a minimum of three years' ageing, from the bottling date ("tirage").

- **Grape supply contracts**

Land ownership in the Champagne area is extremely fragmented, with 16,200 growers cultivating about 89% of the planted land, while the champagne houses own only 11% of the vineyards and generate 73% of total champagne sales. This situation requires a permanent and balanced relationship between the growers and the champagne houses in order to meet the grape requirements of the houses in response to growing consumer demand, kin particular on export markets, where the market share of champagne houses is 82%. These relationships are organised through grape supply contracts whose structure is periodically re-negotiated between the Syndicat Général des Vignerons (representing the growers) and the Union des Maisons de Champagne (representing the houses). Some 1.2kg of grapes are required to produce a 750ml bottle of champagne. Grapes account for approximately 75% of the total cost of a bottle of champagne. Fluctuations in grape prices are therefore crucial for champagne houses.

The method used to set grape prices has undergone several changes over the past 20 years. Until 1989 the CIVC* set the price of grapes on an annual basis, according to demand and harvest output. In 1990, the grape price-setting mechanism was deregulated, causing greater volatility. The champagne houses attempted to pass on part of the resulting sharp increase in grape prices to customers. Coupled with an economic downturn in Europe, this led to a 14% drop in demand for champagne between 1989 and 1991. Even the subsequent cuts in retail prices implemented by the champagne houses were not sufficient to lift demand to earlier levels.
The industry responded to this situation by restoring a sophisticated system designed to organise transactions. Following a three-year transitional period from 1993 to 1996, a first industry-wide agreement was reached in 1996 between the organisation representing the grape growers (Syndicat Général des Vignerons) and the body representing champagne houses (Union des Maisons de Champagne) covering the four harvests* between 1996 and 1999. This was subsequently renewed in 2000 for harvests between 2000 and 2003. The agreement introduced four-year supply contracts between the champagne houses and the growers. In connection with the renewal of industry agreements in 2004, the heads of the joint trade body developed a new type of agreement, resulting in the adoption of a more rigorous and transparent organisation, the CIVC* acting as the arbitration authority.

Since the interprofessional agreement signed on 21st June 2004, the grape pricing structure has evolved with a trend towards a certain "regionalisation" of the prices observed. In 2008, the price of grapes, including all premiums paid, ranged from €4.90 to €5.80 per kilo.

A further interprofessional agreement was signed in 2008. This governed the sale of grapes for harvests between 2008-2009 and 2013-2014.

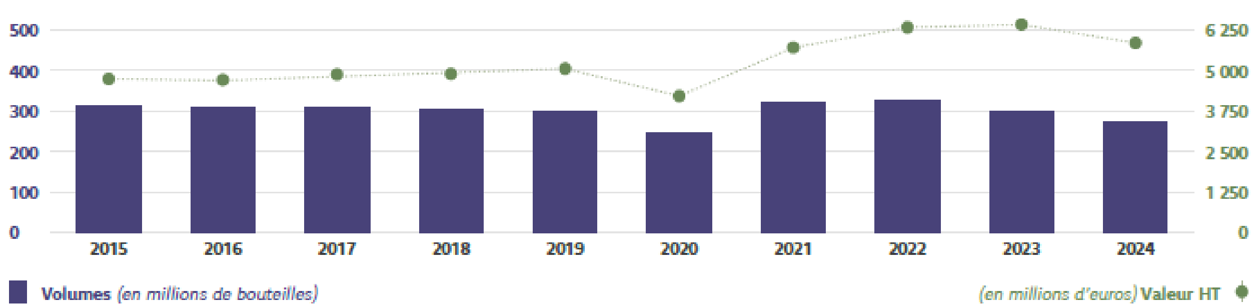
In 2014, then in 2019, a new interprofessional agreement was signed. They will govern the rules respectivement between the buyers and sellers of grapes, musts, still wines and bottled wines from the 2014-2015 to the 2018-2019 seasons, then from the 2019-2020 to the 2024-2025 seasons. After the 2023 harvest, a new interprofessional decision will be put in place concerning the organization of the grape market.

From the 2024 harvest, a new Inter-Branch agreement (Decision no. 196 of the Champagne Committee of December 13, 2023) has been concluded to ensure the security and stability of supply for negociants, the quantities placed on the market are determined on the basis of the medium-term sales prospects for champagne wines by the negociants within the limits of a rational evolution and taking into account both the level of stock held by the negociants and the total level of stock held by the Champagne industry. The reasonable evolution of sales is assessed by taking into account, on the one hand, the production potential of Champagne and, on the other hand, the concern to maintain the quality of the wines, in particular by taking the total stock level in Champagne into consideration.

In 2024, the base price of grapes is up about 1.5% compared to the prices paid for the 2023 harvest.

1.3.2. History of global demand for champagne

The table below shows shipping volumes since 2015 in million bottles:



Source : Champagne Comitee – Epernay

"Champagne shipments in 2024: the barometer of a changing world

Champagne has always been more than just a sparkling wine. It embodies exceptionality, celebration, and refinement. Yet in 2024, its sparkle is somewhat dimmed. The figures speak for themselves: 271.4 million bottles shipped, down significantly from 299 million in 2023 and 325 million in 2022. Exports, once the driving force behind Champagne's growth, fell by 10.8% to 153.2 million bottles. In France, where champagne remains a social and festive hallmark, the market is still in decline: 118.2 million bottles, down 7.2%.

"*Champagne is a true barometer of consumer sentiment,*" notes Maxime Toubart, President of the General Union of Winegrowers and Co-President of the Champagne Committee. And the mood is one of restraint. The prevailing economic gloom, persistent inflation, international tensions, and political uncertainty are weighing on morale and, consequently, on consumer choices. The festivities, it seems, are no longer as carefree as they once were.

Bubbles under pressure

This is not the first time that Champagne has weathered a storm. From the 2008 financial crisis to the 2020 pandemic, each challenge has reshaped its distribution and consumption patterns. Yet the current downturn marks a deeper turning point. Over the past decade, domestic sales have declined while exports have gained ground, now accounting for 56.4% of total sales. The shift is clear: once a symbol of French art de vivre, Champagne has become a global wine, captivating the American, British and Asian markets. However, these markets are now facing their own headwinds.

In the United States, traditionally the leading export market, economic and political uncertainty is prompting caution. Brexit has weakened the United Kingdom, and China, after a post-Covid upturn, is showing signs of running out of steam. "It is in less favourable times that we need to prepare for the future", reminds David Chatillon, President of the Union of Champagne Houses. Rather than giving in to panic, the industry views these challenges as an opportunity to reinforce its model, diversify its markets, and strengthen its environmental commitments.

An inevitable transformation?

Beyond economic conditions, a deeper trend is emerging: consumer habits are changing. In France, wine is losing ground to beer and spirits. The new generation is drinking less and drinking differently, preferring quality to quantity. Champagne, long associated with major celebrations, now needs to reinvent itself for more everyday occasions, to appeal to a younger, more sustainability-conscious, and transparency-seeking audience.

While 2024 marks a slowdown in volume - 271 million bottles generating just under €6 billion in revenue is still a strong performance - it could also be a turning point. History has proven that Champagne knows how to weather storms and is capable of adapting and rebounding. Rather than signalling the end of a cycle, this downturn may well be the dawn of a new era, where Champagne, after a brief pause, regains its full effervescence.

Evolution in Champagne shipments (2004-2024)

Over the last two decades, the champagne market has gone through phases of growth and decline, reflecting global economic, social and cultural dynamics.

Year	Total volume (millions of bottles)	Volume exported (millions of bottles)	Export share (%)
2004	301.5	112.9	37.4
2012	308.6	141.2	45.8
2014	307.1	150.9	49.1
2019	297.5	156.3	52.5
2020	244.1	142.1	58.2
2021	320.2	180.2	56.3
2022	325.5	187.2	57.5
2023	299.0	171.7	57.4
2024	271.4	153.2	56.4

Source: CIVC”

Source : La Champagne de Sophie Claeys – 20 january 2025

1.3.3. Market trends

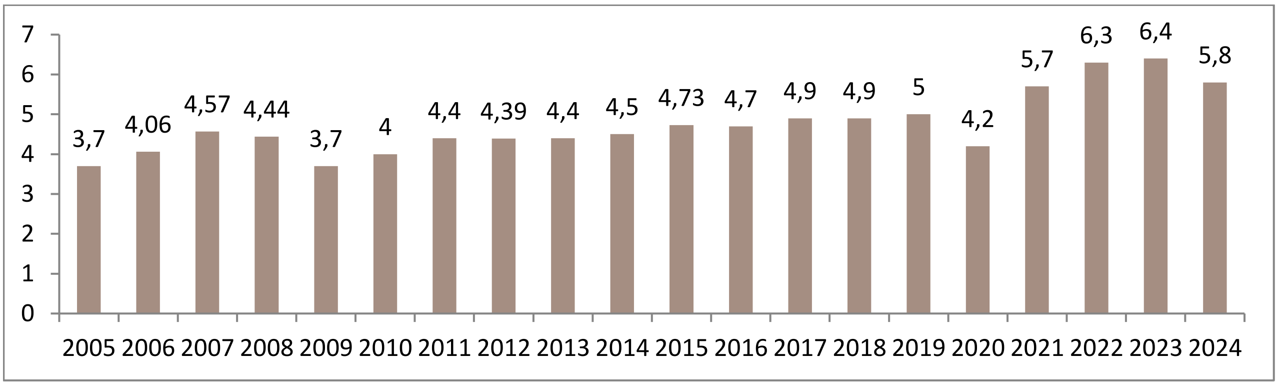
"Champagne shipments in 2024 total 271.4 million bottles, down 9.2% on 2023

In 2024, the French market accounted for 118.2 million bottles, down 7.2% on 2023. The domestic market is still suffering from the prevailing political and economic gloom, while exports, at 153.2 million bottles, are down 10.8% on 2023. However, the share of exports (56.4% of the total) remains significantly higher than sales on the domestic market, confirming the reversal seen in recent years.

For Maxime Toubart, President of the General Union of Winegrowers and Co-President of the Champagne Committee, "Champagne is a true barometer of consumer sentiment. And the current climate is not one of celebration - amid inflation, global conflicts, economic uncertainty, and a political wait-and-see attitude in some of Champagne's biggest markets, such as France and the United States". For David Chatillon, President of the Union of Champagne Houses, Co-President of the Champagne Committee: "It is in less favourable times that we need to prepare for the future, maintaining our course in environmental commitments, expanding into new markets, and reaching new consumers. Champagne is a solid, sustainable model of organisation that has proved its strength, even in the face of adversity, which gives it confidence in the future."

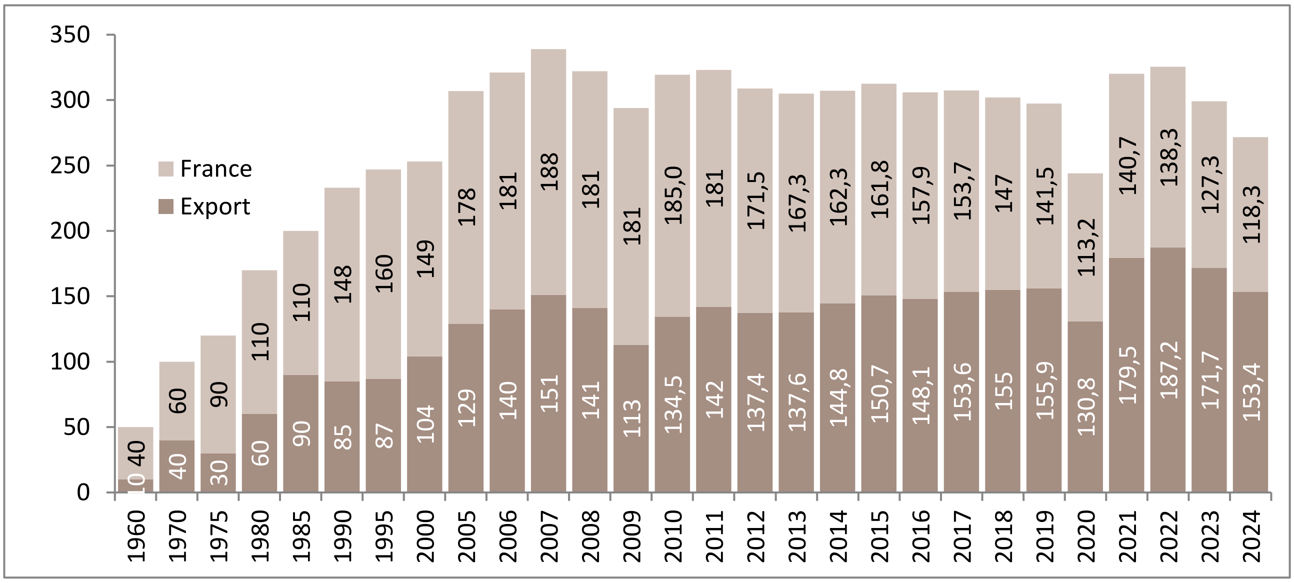
Source : La Champagne de Sophie Claeys – 18 january 2025

Champagne industry turnover (billion euros)



Source : Champagne Comitee - Epernay

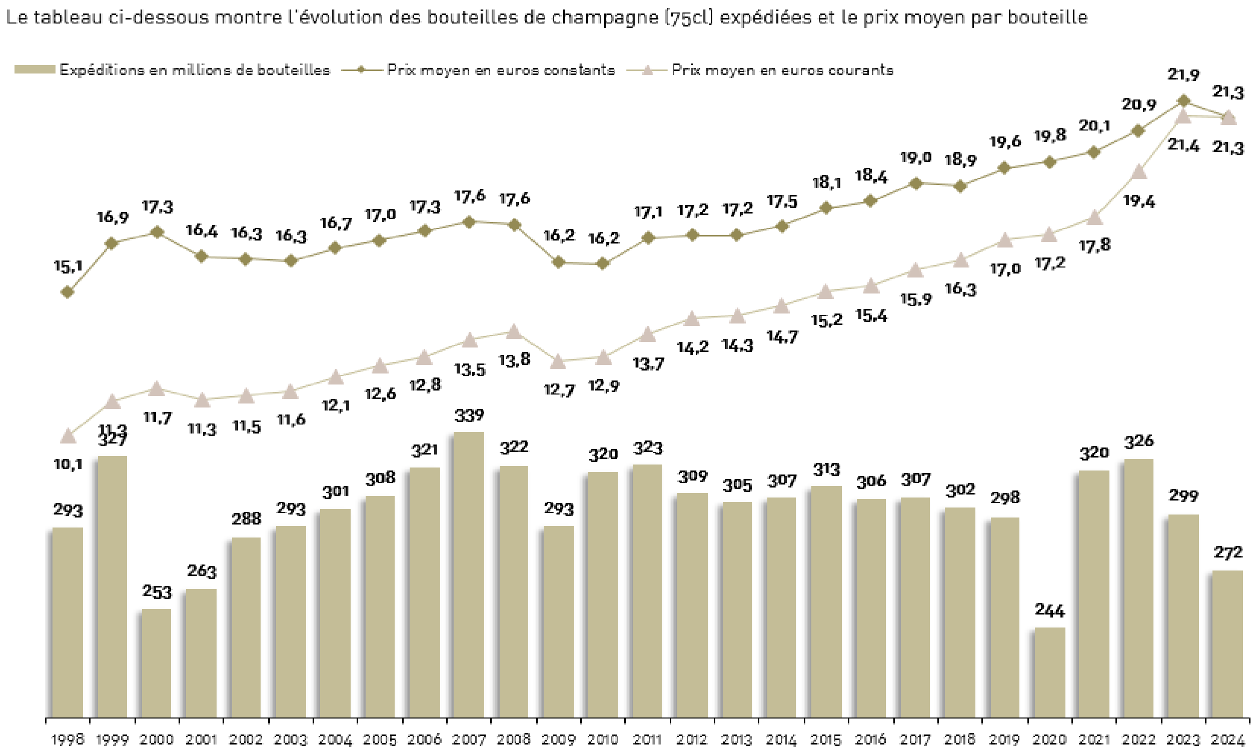
The chart below shows sales in millions of bottles for the champagne industry as a whole since 1960, illustrating strong, long-term volume growth, despite the existence of fairly marked cycles excluding pandemic linked to the Covid-19 health crisis.



Source: Champagne Comitee - Epernay

The chart below shows the quantities of champagne shipped and the average price per bottle since 1998.

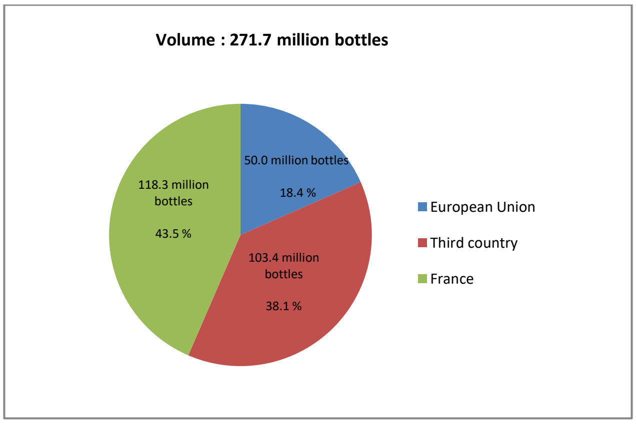
In 2024, the average price of bottles shipped, in constant euros, was €21.30.

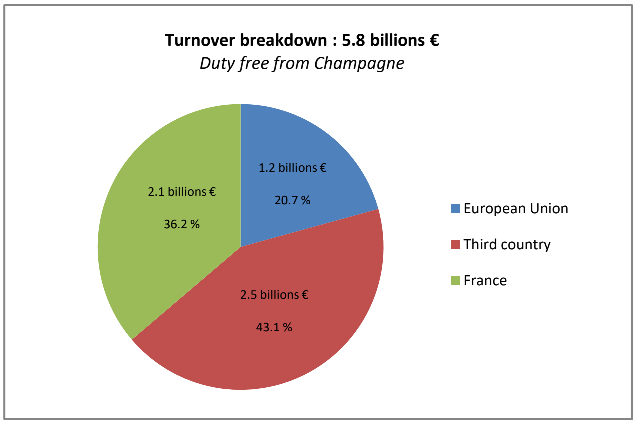


The following table shows the main export markets (shipment per million bottles):

(In million of bottles)	1990	2000	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Average annual growth rate (1990-2024)
UK	21,3	20,4	35,5	34,5	32,4	30,8	32,7	34,1	31,2	27,8	26,8	27,0	21,2	29,9	28,1	25,5	22,3	0,14%
United States	11,7	19,2	16,9	19,4	17,7	17,8	19,1	20,5	21,8	23,1	23,7	25,7	20,8	34,1	33,7	26,9	27,4	2,69%
Germany	14,2	14,2	13,3	14,2	12,5	12,3	12,6	11,9	12,5	12,3	12,1	11,7	10,1	11,2	12,2	11,7	9,5	-1,25%
Japan	1,5	3,2	7,4	8,0	9,1	9,6	10,4	11,8	10,9	12,9	13,6	14,3	10,8	13,8	16,6	15,3	12,4	6,82%
Belgium	5,9	7,3	8,8	9,6	8,3	9,5	9,7	9,2	8,3	9,1,	9,1	9,2	8,9	10,3	10,3	8,0	7,6	0,79%
Italy	6,9	8,2	7,1	7,6	6,2	5,3	5,8	6,3	6,6	7,4	7,4	8,3	6,9	9,2	10,6	9,9	8,4	0,62%
Switzerland	8,6	6,5	5,4	5,7	5,4	5,1	5,5	5,4	5,7	5,6	5,8	5,4	4,8	6,1	6,4	6,1	4,8	-1,81%
Others	12,0	24,5	40,1	43,0	45,8	47,2	49,0	51,5	51,1	55,4	56,4	54,4	47,3	65,0	69,3	68,3	61,0	5,21%
Total Export	84,8	103,5	134,5	142,0	137,4	137,6	144,8	150,7	148,1	153,5	154,9	156,0	130,8	179,5	187,2	171,7	153,4	1,87%
France	147,6	149,5	185,0	181,0	171,5	167,3	162,3	161,8	157,9	153,8	147,0	141,6	113,2	140,7	138,3	127,3	118,3	-0,69%
TOTAL	232,4	253,0	319,5	323,0	308,9	304,9	307,1	312,5	306,0	307,3	301,9	297,6	244,1	320,2	325,5	299,0	271,7	0,49%

Distribution of champagne sales in the world (Civil year 2024)





Source: Champagne Comitee – Epernay

“2024, an unfavorable global context

The year 2024, was marked by a globally weakened economic situation, still affected by a past high inflation, persistent geopolitical tensions and a general climate of caution among consumers and businesses. In this uncertain environment, Champagne shipments, barometer of prosperity and state of mind, were naturally troubled. It reached 271.2 million bottles, a shrink of 9.2% compared to last year. This situation and its impact on populations will have both short and medium-terms impacts on the appellation volumes.

Exports in France declined by 7.1%, to reach 118.3 million bottles. The persistent inflation of the last two years still affects the household purchasing power, driving them to reduce expenses and make choices. Less celebrations, more toughtful purchases and a priority given to essential goods have penalised the Champagne consumption on the intern market, alongside the structural slow-down observed in recent years.

Champagne consumption in France will not reach again levels observed ten or fifteen years ago. This evolution is part of a deep trend of transformation in consumption habits which affects the entire wine and spirits industry more generally.

Mirrors of an equally battered global environment, the historical markets, excepting the United-States, recorded a decline in shipped volumes. The economic recovery, less dynamic than expected, alongside a post-inflationary context, a general rise in prices and an increased competition led to a revaluation of expenses from consumers, like in France. This observation is also evident across the entire distribution channels. Champagne is more consumed in a specific way, often associated to specific occasions more than a frequent consumption. This kind of consumption, like during the post-Covid years, significantly slowed down. It corresponded to a time of euphoria, with a need to reunite and share regardless of expenses (founds available following little expenses in trips and outings).

This slow-down in shipments can be explained by diverse factors, which vary considerably from one to another market. In fact, even if we evolve in a strongly interconnected world, local momentums are still determining factors. Each market reacts according to its own logic, making any uniform reading of the situation inappropriate.

Champagne is still really appreciated by consumers. Even if purchasing habits may change, desirability remains high. It is still perceived as a safe bet, symbol of share and pleasure, and remains an unmissable, even if its purchase is always more related to particular occasions in the current context. Champagne remains strong in terms of image, especially in its core position: the prestige.

The turnover maintains good momentum, supported by a value-driven growth initiated in recent years. It has been doubled for equivalent export within 25 years and, on a sector scale, it constitutes a remarkable achievement. This result illustrates the strengh of a shared vision and an ability to implement this strategy (increase of perceived value, adaptation of product and country mix).”

Source : Comité Champagne - Les expéditions de vins de champagne 2024

1.3.4. The competitive environment

The champagne industry has seen numerous changes since 1990. In addition to significant changes in the industry's regulatory framework, the competitive landscape has been transformed following major consolidation or deconsolidation moves, the emergence of new players, and public share offerings by a growing number of groups.

These changes reflect on-going restructuring and modernisation trends in the industry, as well as champagne’s recognition as a global luxury product.

Principal transactions since 1981:

Buyer/Seller	Target	Date
Trouillard	Acquired Oudinot	1981
LVMH	Acquired Pommery et Lanson	1990
Marne et Champagne	Acquired de Lanson	1990
Laurent-Perrier	Joseph Perrier's equity investment	1994
La Financière Martin	Acquired Champagne Delbeck	1995
Vranken	Acquired the A. Charbaut et Fils champagne house	1995
Vranken	Acquired Heidsieck-Monopole	1995
Rémy Cointreau	Sold De Venoge, Krug	1996
Boizel-Chanoine	Acquired Philipponnat et Abel Lepître	1997
Roederer	Deutz’s equity investment	1997
La Financière Martin	Acquired Champagne Bricout	1998
Laurent-Perrier	Sold Joseph-Perrier to the Alain Thiénot Group	1998
LVMH	Acquired De Venoge from Rémy Cointreau	1998
Boizel-Chanoine	Acquired Bonnet and the De Venoge brand name	1998
Seagram	Sold Mumm et Perrier-Jouët to Hicks Muse Tate & Furst	1999
Frey	Acquired Ayala	1999
LVMH	Acquired Krug	1999
Mumm et Perrier-Jouët	Acquired Germain	1999
Allied Domecq	Acquired Mumm and Perrier Jouet	2001
Vranken	Acquired Pommery from LVMH	2002
Opson (Schneider)	Acquired Champagne Bricout and Champagne Delbeck	2003
Vranken Monopole/Moët & Chandon	Acquired Champagne Bricout and Champagne Delbeck	2003
Vranken Monopole	Acquired Champagne Jacopin	2003
LVMH et Vranken Monopole	Shared assets of wholesale wine merchant Bricout-Delbeck	2003
Alain Thiénot Group	Sold Canard-Duchêne to LVMH	2003
Laurent-Perrier	Acquired Château Malakoff	2004
Frey	Acquired 45% stake in Champagne Billecart Salmon	2004
Bruno Paillard	Acquired Domaine René Jardin and vineyards	2004
Charles Lafitte	Acquired Delbeck	2004
Frey	Sold Ayala brand to Bollinger	2005
Pernod Ricard	Acquired Mumm Perrier-Jouët (Allied Domecq)	2005
Starwood	Acquired Taittinger	2005
Boizel Chanoîne	Acquired Lanson International	2006
Starwood	Crédit Agricole acquired control of Taittinger	2006
Famille Taittinger	Acquired 37% stake of Taittinger from Crédit Agricole	2007
LVMH	Acquired Champagne Montaudon	2008
Alliance Champagne	Acquired Montaudon	2010
Famille Descours	Acquired Champagne Piper and Charles Heidsieck	2011
Vranken Pommery Monopole	Acquired Champagne Bissinger	2012
Lanson BCC	Sale of 4.72% equity stake to a Crédit Mutuel subsidiary	2013
Laurent-Perrier	Acquired S.A. François Daumale	2014
LVMH	Acquired Janisson	2019
Nicolas Feuillatte	Acquired Henri Abelé	2019
Rémy Cointreau	Acquired majority stake in J de Telmont	2020
Campari	Acquired Lallier	2020
LVMH	Acquired 50% Armand de Brignac brand	2021
Nicolas Feuillatte/Castelnau	Merger of the CV-CNF and CRVC cooperatives and creation of the Terroirs & Vignerons de Champagne cooperative	2021
Jacquesson	Artémis Domaines enters the capital of Jacquesson	2022
Telmont	Leonardo DiCaprio enters the capital of Telmont	2022
Jeeper & Michel Reybier	Tony Parker enters the capital of Jeeper and Michel Reybier	2022
Artemis Domaines	Merger of Artemis Domaines and Maisons & Domaines Henriot	2022
Jacquesson	Artemis Domaines becomes sole shareholder of Jacquesson	2022
Terroirs & Vignerons de Champagne	Acquired Henriot	2023
Iconic Nectars	Acquired Emile Hamm & Fils	2024
Castel	Acquired Champagne Malard	2024

1.3.5. Tax and regulatory environment in 2024-2025

The Champagne Profession is subject to strict regulations governed by French and European laws and regulations. The requirements cover production, ageing, quality, *Appellation d'Origine Contrôlée*, indirect taxes and labelling. In addition, the rules governing rural law, structural regulations and the SAFER (*Société d'Aménagement Foncier et d'Établissement Rural*) impose obligations, particularly with regard to land transactions and the operation of wine estates.

Regulations governing alcoholic beverages vary from country to country. In France, the advertising of alcoholic beverages is subject to very strict regulations set out in Articles L 3323-1 to L 3323-6 of the French Public Health Code (Evin Law). Article L 3323-2 of the French Public Health Code prohibits any direct or indirect propaganda or advertising for alcoholic beverages or any sponsorship with the purpose or effect of such propaganda or advertising, with a few exceptions. For example, advertisements for alcoholic beverages must be accompanied by a health message stating that alcohol abuse is dangerous to health.
In addition, Article L 3323-4 of the French Public Health Code on the content of authorised advertising stipulates that messages must be limited to the following elements: indication of the degree of alcohol by volume, the origin, the name, the breakdown of the product, the name and address of the manufacturer, agents and stockists, the production method, the terms of sale and the method of consumption of the product, reference to the production areas and awards obtained, the development of rural areas, designations of origin as defined in Article L 115-1 of the French Consumer Code, geographical indications as defined in duly ratified international conventions and treaties, objective references to the colour and olfactory and gustatory characteristics of the product.

Specific taxes on the sale of alcohol (excise duties) are levied in most countries.

The champagne Houses making up the Laurent-Perrier Group have taken all the necessary steps to respect this tax and regulatory environment.

1.4. THE LAURENT-PERRIER GROUP: RECENT CHANGES, GOALS AND STRATEGY, OUTLOOK

1.4.1. Highlights of the 2024-2025 financial year

The main audited consolidated financial data

In €M **At 31 March 2025**	**Financial year 2023-2024 (N-1)** (1 April 2023 - 31 March 2024)	**Financial year 2024-2025** (1 April 2024 - 31 March 2025)	**Change vs FY N-1**
Champagne sales	303.5	282.9	- 6.8%
Group turnover	312.5	294.4	- 5.8%
Operating profit	95.1	74.4	- 21.8%
Operating margin % (*)	31.3%	26.3%	- 5.0 pts
Net profit - Group share	63.6	47.4	- 25.4%
Earnings per share (in Euros)	€10.74	€8.02	- €2.72
Operating cash flow (**)	+ 0.9	- 11.2	- 12.1

** Margin calculated on champagne sales only*
*** Cash flow from operations - net investments*

Change in revenue
During the period from 1 April 2024 to 31 March 2025, the global Champagne market recorded a volume decline of -5.8% compared to N-1.
In this context, the Group experienced a -6.0% decrease in sales volumes over the same period compared to N-1.
Group revenue (Champagne sales) for the year declined by 6.8%, amounting to €282.9 million at current exchange rates.

Change in profit
During the period from 1 April 2024 to 31 March 2025, the Group continued to invest for the long term in support of its brands and in business development. This investment in value creation has enabled the Group to maintain a high operating margin of 26.3% at current exchange rates.
Net profit attributable to the Group amounted to €47.4 million at current exchange rates, representing 16.1% of consolidated Group revenue.

Change in operational cash flow and the financial structure
Operating cash flow stood at -€11.2 million for the 2024-2025 financial year, compared to +€0.9 million the previous year. This decline of -€12.1 million was mainly due to a -€17.0 million decrease in funds from operations, in line with the drop in net profit.
The consolidated balance sheet as at 31 March 2025 once again reflects the strength of the Group's financial structure. Equity attributable to the Group stood at €627.3 million, while net debt (*) totalled €220.2 million, including €56.9 million in cash and cash equivalents. As a result, the gearing ratio remains at an excellent level, at 0.35, compared to 0.32 as at 31 March 2024.

(*) Net debt: financial liabilities and other non-current debts + current financial debts - active cash

Champagne revenue analysis

	for the 2024-2025 Financial Year (1 April 2024 - 31 March 2025)
Champagne revenue (M€)	282.9
Change in %	vs. FY N-1
Total change	- 6.8%
o/w volume effect	- 6.0%
o/w price/mix effect	- 1.4%
o/w currency effect	+ 0.6%

Elements of the consolidated balance sheet

Group - in € million	**At 31 March 2024**	**At 31 March 2025**
Shareholders' equity Group share	597.6	627.3
Net debt	191.6	220.2
Inventories and work in progress	644.1	679.3

1.4.2. Strategy

One of the Group's key success factors since being listed on the stock market has been that both the strategic objectives it has set itself and the resources it has applied to achieve them have never been called into question.

The Group's strategy has four key components:
- exclusive focus on the creation and marketing of exceptional Champagnes,
- a portfolio of renowned and complementary brands,
- quality sourcing supported by a policy of solid partnerships,
- and well-controlled worldwide distribution.

1.4.2.1. Exclusive focus on the creation and marketing of exceptional Champagnes

For a number of years, the Laurent-Perrier Group has refocused on a single activity in which it has been engaged for decades: the making and sale of premium champagnes. This is a complex profession, which requires not only a relentless commitment to quality but also very specific commercial and brand communication methods. The Group's efforts are at all times focused on continuous improvement and on growing sales, particularly of the high value-added products that form part of the luxury goods rather than the consumer products universe. Having a single business means that resource allocation and investment decisions never give rise to conflicts of interest, and results in acquiring a higher level of expertise and professional specialisation.

1.4.2.2. Quality sourcing supported by a policy of solid partnerships

This is an essential element in developing each brand both in terms of volume and quality. The Group, which obtains about 90% of its grape supply through contracts, aims to exploit its considerable strengths in this respect, seeking to expand and secure this supply by continuously strengthening its partnerships with growers in the Champagne region.

The Group's grape supplies are provided in part by cooperatives but above all by over 1,200 independent grape growers in the Champagne region. This strategy has resulted in extremely high-quality supplies. With champagnes based on an average 91% cru*, Champagne Laurent-Perrier is one of the best-supplied champagne houses in terms of grape quality, since the average cru* used in the industry is around 88% (source: CIVC*). The good relationship the Group enjoys with the wine growers and cooperatives, and the strong and sustainable partnerships it builds with them, mean that agreements are renewed at different dates, another of the Group’s strengths.

Supplies
To meet its needs, the Group has secured supplies from less than 1,300 hectares of vineyards. The Group's own vineyards produced about 10% of its grape requirement in 2024-2025. This is below the champagne house average of around 20% (Laurent-Perrier estimate based on industry data). The Group has never believed that the purchase and operation of vineyards should be its core business or an end in itself and has always favoured agreements with wine-growers.

1.4.2.3. A portfolio of renowned and complementary brands

The Group's four main and complementary brands, Laurent-Perrier, Champagne de Castellane, Delamotte, and Salon, cover all segments of the market for mid-range and premium champagne. Since they are always sold either through different distribution channels or in different price ranges, the four brands do not compete with each other.

Champagne Laurent-Perrier
Laurent-Perrier is the Group’s main brand, with production facilities located in Tours-sur-Marne in the heartland of the Champagne grape-growing region.

France accounted for 12.3% of Champagne Laurent-Perrier turnover, while 87.7% of its production was exported. Sales are mainly through specialised distribution channels, including restaurants, fine-food stores, wine merchants and more and more digital. Champagne Laurent-Perrier is not sold in great quantities in supermarket chains. As a major luxury brand, Laurent-Perrier has patiently cultivated and promoted its distinctive products since Bernard de Nonancourt took the Group's helm in 1948.

Laurent-Perrier - Innovator in Champagne

Laurent-Perrier is a family-owned House that has always had a pioneering and innovating role in Champagne. Through its engagement in Sustainable Viticulture of the Champagne vineyards, and with each of its Cuvées, the House was created around 4 strong convictions.

- **The assemblage, not the vintage**

Blending is the real secret of the Champagne region’s quality. Laurent-Perrier is the only House that’s most prestigious and exacting cuvée, Grand Siècle, is not vintage but numbered. It is an assemblage of 3 exceptional vintages in order to recreate the perfect year.

- **A unique and distinctive style**

Freshness, elegance and purity, These characteristics are present in each of the range of Laurent-Perrier’s cuvées, always characterised by a complex aroma, body and an exceptional length on the palate.

- **Chardonnay**

Chardonnay is the majority grape variety in all of the House’s wines, with the exception of our rosé champagnes. The Chardonnay grape variety brings freshness, finesse and elegance to the assemblage, and makes the Laurent-Perrier style so distinct from other Houses.

- **The expression of Pinot Noir**

Maceration depending on the harvest offers to our rosé champagnes - Alexandra Rosé Millésimé and Cuvée Rosé - unequalled aromas, revealing all the richness of the best Crus of Pinot Noir.

Laurent-Perrier - Partner of Gastronomy

Laurent-Perrier’s history and that of gastronomy have always been intimately linked. Since the 1950s, Laurent-Perrier has developed a range of wines based on freshness, finesse and elegance to pair perfectly with French gastronomy, both as an aperitif and throughout the meal. Since then, Laurent-Perrier has always been able to accompany the key players in gastronomy and to sublimate their creations.

"This quest for excellence and uniqueness in the way we make wine, this desire to always do better in order to be the best partner for gastronomy, is a demand and above all a philosophy." Bernard de Nonancourt

Laurent-Perrier - Responsible and committed

Since the 1980s, Champagne has been dedicated to implementing solutions to protect the environment. Today, the Champagne industry has the 2030 target of having 100% of certified surfaces, working in three main areas:

- The preservation and enhancement of land and landscapes,
- The management of effluent, waste and by-products,
- The reduction of the carbon footprint.

As part of its environmental strategy for the vineyard and for 100% of its plots, the Laurent-Perrier Group obtained the Sustainable Viticulture in Champagne (SVC) and the High Environmental Value (HEV) certifications in February 2018. The Group controls its waste production, both related to wine production and product packaging, by promoting recycling. Laurent-Perrier also strives to minimize its consumption of water, electricity and gas at its production site.

Laurent-Perrier – Savoir-Faire

The Savoir-Faire of Assemblage

Laurent-Perrier selects grapes from the best areas of the Champagne vineyards, vinifies each batch separately and supervises the blends with the utmost care. This plot-by-plot vinification has become a signature of the House: each vineyard is worked separately, offering the Cellar Master who makes the blends a very wide range of aromas, terroirs and styles.

- Grand Siècle

Beyond rare vintages - Recreating the perfect year.
Vintage in Champagne is usually synonymous with excellence for Prestige Cuvées. Contrarily, Laurent-Perrier believes that only the art of assemblage can offer what nature can never provide, that is, the perfect year. The expression of the perfect year is that of a great champagne wine that has long ageing potential and over time develops depth, intensity and aromatic complexity yet retains its freshness and vibrancy.

- 3 exceptional years chosen for their complementarity among the rare Laurent-Perrier vintages.
- A majority of Chardonnay complemented by Pinot Noir from a maximum of 11 Grands Crus out of the 319 Crus in the Champagne region.
- Aged for 10 years on the lees for the bottle format and a few more years for the magnum format.

  - Grand Siècle – Itération n°26

Assemblage of vintage years 2012 (65%), 2008 (25%), 2007 (10%) :

- 2012: winter and spring frosts had an impact on yields, which were rather moderate. The dry, sunny summer produced wines of great finesse with elegant and balanced Chardonnays and Pinots Noirs with red fruit aromas.
- 2008: the cool, sunny summer produced complex, well-structured wines for an outstanding vintage with high quality Chardonnays and Pinots Noirs revealing exceptional aromatic richness.
- 2007: a warm spring, the effects of which were mitigated by a mixed summer, revealing traightforward wines with a beautiful freshness that will keep over time, with Chardonnays having complex aromas of white and citrus fruits and Pinots Noirs with aromas of yellow fruits.

Grand Siècle Iteration Nº26 pairs with high quality produce and refined dishes, including shellfish, noble fish and white meats such as Thai style langoustine tartare and poulet de Bresse

  - Les Réserves Grand Siècle – Itération n°20

Assemblage of vintage years 1999 (60%), 1997 (20%), 1996 (20%) :

- 1999: a hot, stormy summer and a rainy September reveal a fine and elegant vintage. The Chardonnays unveil floral notes and the Pinots Noirs are fruity.
- 1997: a very dry July and a very hot August followed a cool and rainy month of June. The diversity of the climate produced wines combining structure, maturity, freshness and balance.
- 1996: a cool spring followed by alternating dry and wet periods during the summer produced balanced wines with a freshness that promises exceptional ageing potential.

Grand Siècle Les Réserves Iteration Nº20 pairs with high quality produce and refined dishes, in particular with shellfish or noble fish, such as chicken with crayfish.

- Héritage

Héritage is borne out of the savoir-faire of Grand Siècle: a complex blend of several vintages from the best Crus of Champagne and two grape varieties, Chardonnay and Pinot Noir. Made exclusively with reserve wines selected for their freshness, elegance and complexity, this wine offers great purity and perfect maturity. The wine goes perfectly with delicate dishes.

- Brut Millésimé 2015

The House has made a choice to only vintage the greatest years in order to create a rare and outstanding wine, characteristic of the Laurent-Perrier style. Brut Millésimé 2015 pairs well with citrus-marinated scallop carpaccio, herb-crusted sea bass, or roasted poultry with citrus and gingerbread.

- « La Cuvée »

This wine comes from the purest grape juice and it alone allows Laurent-Perrier to craft "La Cuvée", a champagne of great finesse and beautiful freshness obtained after a long ageing process in our cellars. Its citrus and white fruit notes, along with its perfect balance between freshness and delicacy, supported by a subtle effervescence, make it ideal as an aperitif.

- Harmony

Harmony benefits from a majority of Chardonnay, supplemented by Pinot Noir and Meunier, and prolonged ageing in cellars. Its dosage of 40g/L of cane sugar gives this Demi-Sec champagne roundness and delicacy for a perfect combination with sweet/savoury dishes and desserts.

The Savoir-faire of Maceration

Laurent-Perrier pioneered a new generation of champagnes in 1968 with Cuvée Rosé, and introduced the category of rosé champagnes, which did not become a recognised category in Champagne until 1981. Laurent-Perrier became a benchmark and established itself thanks to its unique know-how: maceration.

- Alexandra Rosé 2012

A rare and sought-after wine that is the result of a rigorous selection of the best plots. Alexandra Rosé is an exceptional marriage between Grands Crus grapes of Pinot Noir and Chardonnay which have reached perfect maturity at the same time. Enjoying Alexandra Rosé 2012 is a rare moment that should be reserved for only the finest dishes.

- Cuvée Rosé

Since 1968, Laurent-Perrier has developed the mastery of a very particular and rare know-how in Champagne: maceration. This process makes it possible to obtain the richest and most subtle expression of Pinot Noir. Its aromatic depth makes it ideal for pairing with marinated raw fish, grilled prawns, exotic dishes, and red fruit desserts.

The Savoir-faire of Zero Dosage

- Blanc de Blancs Brut Nature

Thanks to his perfect mastery of the winemaking of Chardonnay, a rare and demanding grape variety, Laurent-Perrier offers an exceptional 100% Chardonnay champagne in the Brut Nature category of which the House is the initiator. From the best Coteaux of the Côte des Blancs and the Montagne de Reims, Blanc de Blancs Brut Nature is characterized by very high purity and delicious lemon notes. This wine, without any dosage is a true wine for gastronomy pairing well with the finest fish.

- Ultra Brut

Pioneer of the Brut Nature category, Ultra Brut is a wine with no added sugar, expressing a champagne in its purest form. Launched in 1981, this wine is a true illustration of Houseknowhow. This wine pairs perfectly with seafood, sushi and a white fish ceviche as well as a young parmesan or a pata negra ham.

Champagne de Castellane
In 1895, Viscount Florens de Castellane, descendant of one of the oldest families of the French nobility related to the Counts of Provence, founded his own Champagne House. He chose to adorn his labels with a resolutely distinctive sign, the red Saint Andrew's cross, in homage to the oldest standard of Champagne, victorious at the Battle of Valmy. Boni de Castellane, cousin of the Viscount and ambassador of the brand in Paris, quickly made Champagne de Castellane the "Champagne of All-Paris" of the Belle-Epoque. The Castellane site covers 43,500 m2 of built surface area and all the facilities are brought together on a single site. The choice of this location is a real implantation strategy in order to facilitate trade benefiting from a private junction with the railway and in direct proximity to the Marne. Paris, London, Moscow, Dublin, these places anchored in the stone of the façade recall the international reputation acquired by the House. Recognizable thanks to its Tower which has become one of the emblems of the city of Epernay, from the top of its 66 meters, it offers a 360 degree view of the most prestigious vineyards in the world: Côte des Blancs, Marne Valley, Hautvillers hillsides and the very famous Avenue de Champagne. The Tower and some of the buildings are now listed in the Inventory of Historic Monuments.

- De Castellane Brut

The Brut perfectly encapsulates the "de Castellane style". A subtle marriage of elegance and pleasure. The winemakers' attachement to the long tradition of the House's quality is reflected in this wine and illustrates the richness and finesse of its style.
A great match throughout the meal, the Brut will pair well with simple dishes and will also enhance more sophisticated foods. It is also an ideal aperitif for a drinks party or reception.

Champagne Salon
A legendary wine – one that sparkles.
Salon is a unique champagne. Defined by its singularity since the very beginning, this exceptional wine is the champagne of a single terroir: the Côte des Blancs; a single cru: Le Mesnil-sur-Oger; a single grape variety: Chardonnay; a single year: that of a great vintage; and of one man: Eugène-Aimé Salon.
The first vintage of Champagne Salon was 1905. It was the creation of Eugène-Aimé Salon, a unique character with unwavering ambition. In love with champagne and captivated by the terroir of Le Mesnil, Eugène-Aimé Salon created a champagne after his own heart: an unparalleled Blanc de Blancs. Initially he created this for his personal pleasure only – it was not until the 1920s that he was to share his creation with the rest of the world.
Champagne Salon comes from a single hectare plot called « the Salon garden » and nineteen other small plots in Le Mesnil-sur-Oger selected by Eugène-Aimé Salon at the beginning of the 20th century. The wines are aged in our cellars for an average of ten years, after which they finally start to reveal their complexity and finesse.
The fact that Salon still conserves bottles in its cellars from nearly every vintage is testament to its legacy and honours it. Just 37 vintages were produced in the 20th century, a unique phenomenon in the world of wine.

- Salon 2013

Only the 44th release in its 120-year history, Salon 2013 has arrived like some Greek god, with a chiselled profile and lithe, perfectly sculpted long limbs, primed to conquer our hearts and palates. 2013 is distinctive for its extraordinary stature, which will forever set it apart. On approach, its fine features seem to crystallise; its line and curve coming into focus, drawing us in with its beauty. Ten years of cellaring were required for this Proteus to develop its impressive physique and insolent beauty.
In natural light Salon 2013 offers a radiant robe, while golden nuances dance with glints of green in the glass, a reliable indication of a superb Blanc de Blancs. White blossom, linden flowers, jasmine and bergamot zest form its bouquet, laced with the classic minerality of Le Mesnil. The magnitude of the terroir emerges, both subtle and profound. At once rich and long, the palate shows perfect balance, its power contained. The warm character of the vintage is tangible, boasting good structure with elegant rounded aromas of baked apple, toasted hazelnut and salted butter caramel. The chalky, mouth-watering finish buoyed by the evanescent bubbles carries the Salon signature. The wine's origins have the final say: Le Mesnil is expressed in the forthright, consummate and finely honed character; Salon 2013 unveils an unexpected strength that springs forth.
We strongly recommend serving Salon 2013 with meals to fully showcase its potential. Appreciate its iodine minerality with a terrine of salmon and oysters in aspic; enjoy how it proudly stands up to Champagne specialities of pigs' feet and sweetbreads; confirm its round, silky texture when paired with foie gras croquettes.

Champagne Delamotte
Founded in 1760 in Le Mesnil-sur-Oger, a grand cru village located in la Côte des Blancs, Champagne Delamotte works this enchanting terroir to grow chardonnay, the only white grape variety used to make champagne.
Well-reputed among sommeliers and wine enthusiasts, our champagnes are known for their consistency, delicacy and exceptional character. For over 260 years, we have been developing four different cuvées, a

small range that gives amateurs and experts alike a clear understanding of the art of champagne. Our Blanc de Blancs, Blanc de Blancs vintage, Brut and Rosé are quintessentiel champagne wines.
At Champagne Delamotte, we are proud to share our savoir-faire as it is our firm belief that champagne is a universal language that anybody can learn.

- Delamotte Brut

In a bottle of our Brut, an orchestra of three grape varieties plays a particularly balanced score. The 60% Chardonnay content forms the backbone of its structure while the 35% Pinot Noir from Tours-sur-Marne, Bouzy and Ambonnay give it depth and fruit. The 5% Pinot Meunier perfects these harmonies with aromatic density. Without ever assaulting the palate, this is a beautifully powerful champagne. Freshness and roundness merge to deliver a clean, fruity finish, with well-balanced and elegant length on the palate. A light dosage is added to Delamotte Brut champagne after thirty-six months' maturation on the lees, as is the case for the entire Delamotte range.

- Delamotte Blanc de Blancs

Made from Grand Cru Chardonnay, Delamotte Blanc de Blancs exhibits absolute purity, with the vinification process taking place in stainless steel tanks. Blanc de Blancs is a mineral champagne, with a chalky sensation achieved by a modest addition of reserve wine (10% maximum). This particular note is the very essence of our vineyard and its Chardonnays, which grow in a pure chalk soil. Yes, the wines may be a little austere when young, which is why maturation on the lees – far longer than the statutory fifteen months – extends to four or five years before disgorgement. Ageing after disgorgement continues to perfect the finesse and elegance of this cuvée.

- Delamotte Blanc de Blancs Millésimé 2018

Each village has its own style. Le Mesnil-sur-Oger (20%): acidity, purity and chalky minerality. Avize (20%): balance and structure. Oger (20%), warmth, body and generosity. Cramant: smoky minerality. Chouilly: robustness and length. And finally, Oiry: acidity and roundness. To reprise the musical analogy, each territory has its own score and, when they are all played together to create Delamotte Blanc de Blancs 2018, each one can be heard in its own right. It is left to age over four long years. Not much, given the powerfulness of this wine. Its richness is equalled only by its concentration, and yet it remains light on its feet. It can even be generous…Such is the supreme elegance of a wine with ageing potential!

- Delamotte Rosé

The combination of the House's carefully chosen chardonnays (Le Mesnil-sur-Oger, Avize, Oger) with the excellent pinot noirs of Ambonnay, Bouzy and Tours-sur-Marne is proof that Grands Crus are made for each other, as elegance and aromatic depth unveil both a complex and subtle rosé. But the recipe of this great wine is not accounted for solely by its origins. The art of blending is at work here, as with the rest of the range. The perfect balance is achieved by around 12% of pinot noirs, vinified in red.

Other products distributed
The Group's distribution subsidiaries (LPD) can also sell wines from other producers, namely the wines of Château de Lamarque and Marqués de Riscal wines from Spain.

1.4.2.4. Well-controlled worldwide distribution

In 1998, the Group opted to strengthen its control over the distribution of its own products. This strategy is executed through its own commercial subsidiaries in seven key countries: France, the United Kingdom, Belgium, the United States, Germany, Switzerland and since 2014 Italy. In 2024 these countries accounted for 73% in volume and 72% in value of the global champagne market (source CIVC*). The Group considers that in nearby countries, where it has a certain critical mass, having its own sales team is a key success factor and one vital both to building its reputation and the profitability of its brands in an orderly and sustainable manner. It also helps to achieve better control over inventory levels upstream.

In other countries, it has entrusted the distribution to exclusive importers, who are carefully selected for their knowledge of the wine market and their positioning within traditional channels.

They are real partners, notably when the markets are restricted and complex.

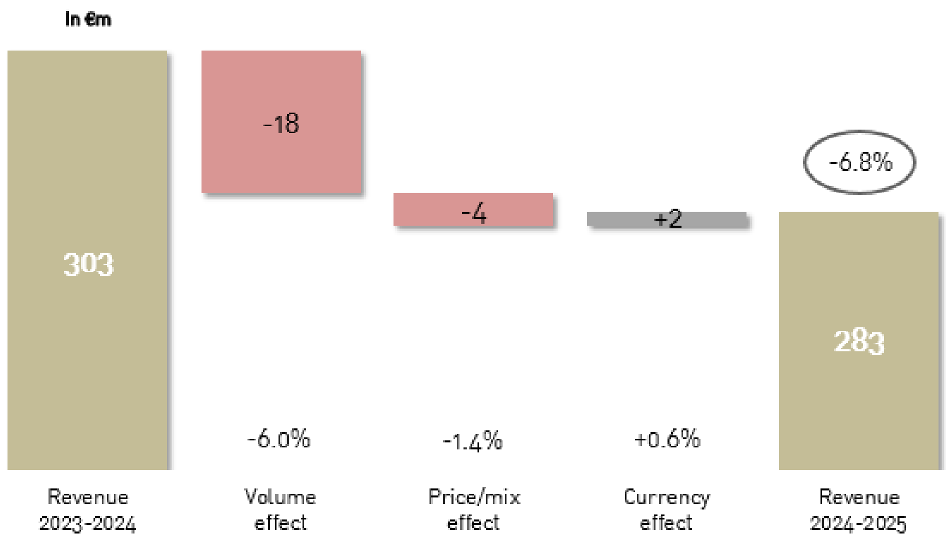
Subsidiaries: France, UK, Belgium, Switzerland, Germany, United States, Italy

Representative office : Japan, China, Africa/Dubaï

Regardless of whether they are employees of our distribution subsidiaries or our importers, the sales staff responsible for our brands must focus first on value and the long term rather than on volume and the short term. They must have specialist knowledge of champagne and of local distribution channels and nurture direct relationships with all customers. They must know how to manage the entire range and in particular Laurent-Perrier's unique premium products such as Cuvée Rosé Brut, Heritage or Grand Siècle. Special attention is paid to the traditional customer base of wine merchants and upscale restaurants, where the image and reputation of luxury gastronomy are patiently cultivated. Because champagne is a branded wine, it is vital to ensure a coherent link between brand development investments and the sales arguments related to the different products.

<u>IN SUMMARY:</u>

<u>Change in turnover</u>



1.4.3. Outlook

In a period marked by significant geopolitical and economic uncertainty, the Laurent-Perrier Group moves forward with caution yet confidence, continuing to implement its business plan and maintaining the course of its value strategy, built on four key pillars:

- A single business dedicated to the creation and marketing of exceptional Champagne wines,
- A portfolio of renowned and complementary brands,
- Quality sourcing supported by a policy of solid partnerships, and
- Well-controlled worldwide distribution.

1.4.4. Main investments

The main tangible fixed asset investments of the financial year have been:

(€ million)	31st March,2023	31st March,2024	31st March,2025
Industrial equipment	3.06	0.54	8.98*
Wine-growing equipment	0.96	0.55	0.73
Hardware and software	0.09	0.15	0.16
Building fixtures			
Furniture			
Planting expenses		0.1	0.13
Vineyards	0.0	0.0	1.63
Other	0.82	0.99	0.84
Ongoing construction work	2.84	9.22	7.8
Constructions	0.49	1.81	0.9

** of which 7.7 in progress at the previous closing*

Since 2016, the Group has benefited from new production capacities, increased and optimized. Details in paragraph 3.3. of this Universal Registration Document.

In particular, all the vats at Tours-sur-Marne enable all the Laurent-Perrier Group's wines to be vinified. The latest development and jewel in the crown is the Cuverie Grand Siècle, designed and built by Jean-Michel Wilmotte.

From the pressing to the blending of our cuvées, the brand is committed to centralising all of the group's vinification processes in Tours-sur-Marne for the mastery of a perfect technique. The winery is the most important place at Laurent-Perrier, The quality of the blends depends on the mastery of the vinification process.

The Orangerie at Château de Louvois is also being restored. The Louvois estate was acquired by the Laurent-Perrier Group in 1989. As the custodian of this Grand Siècle heritage, the Group is committed to preserving it so that it can be passed on to future generations, in particular through the restoration of the Mansart Orangerie, which began in 2018. This Orangerie is the earliest work by the illustrious architect of the Grand Siècle identified to date, and predates Versailles. This project was made possible thanks to the intercession of the DRAC and the skills of the Architectes des Bâtiments de France, as well as those of excellent heritage craftsmen. This major restoration project was completed in the summer of 2023.

1.5. SUSTAINABILITY REPORT

The Laurent-Perrier Group is not subject to the Extra-Financial Performance Declaration but produces a CSR report voluntarily.

1.5.1. General information

Laurent-Perrier Group is not subject to the Non-Financial Reporting Directive but has chosen to publish a sustainability report on a voluntary basis.

1.5.1.1. Basis of preparation

The reporting period covered by this report aligns with the financial year from 1 April 2024 to 31 March 2025, except for data on training and environmental matters, which follow the calendar year from 1 January to 31 December 2024.

Environmental reporting covers operations in France, while social reporting includes global workforce data and French data for other social indicators. In both France and internationally, the Group comprises various entities, as detailed in section 3.4 "Laurent-Perrier Group organisation chart" of of this Universal Registration Document.

Further details on the reporting framework can be found in section 1.5.5. below.

A selection of information in this report has been independently verified by a third-party organisation. The results are presented in section 1.5.5.

1.5.1.2. Sustainability commitments

As a Champagne House, Laurent-Perrier naturally operates within the Champagne sector, represented by the Comité Interprofessionnel des Vins de Champagne (the Champagne industry trade association, hereinafter referred to as the "Comité Champagne").

Focused on the collective interest, the trade association has, for many years, made commitments in the area of social responsibility. At the beginning of 2025, it further strengthened this commitment by formalising its CSR strategy, with contributions from both Champagne Houses and winegrowers. The Comité Champagne aims to make Social Responsibility a cornerstone of the sector's strategic vision.

This collective commitment, "Excellence and sustainability from vine to glass", is supported by four key missions, including notably "accelerating the environmental transition" and "supervising the contractual relations between Growers and Houses."

As the first wine industry to calculate its carbon footprint as early as 2003, it has already reduced the carbon footprint of each bottle of Champagne by 20% over the past fifteen years. Aware of the challenges facing both the sector and the planet, the Comité Champagne has set two ambitious environmental goals:

- 100% certified winegrowing by 2030
- Net Zero Carbon by 2050

Laurent-Perrier aligns itself with the approach defined by the Comité Champagne, particularly in the following areas:

- Reducing greenhouse gas emissions
- Preserving soil health, biodiversity, and water resources
- Improving working conditions, especially in the vineyards

As part of its vineyard environmental strategy, Laurent-Perrier Group obtained **Sustainable Viticulture in Champagne** (VDC) and **High Environmental Value** (HVE) certifications for all its vineyard plots in 2018.

1.5.1.3. Corporate and sustainability governance

The company's governance is structured around a Supervisory Board composed of eight members, 37.5% of whom are women, and an Executive Board composed of three members. The Supervisory Board has four specialised committees, including a CSR Committee and an Audit and Financial Communication Committee. A full description of the company's governance structure is provided in section 1.5.4 of this report.

The CSR Committee, composed of four members, is responsible for monitoring sustainability and social responsibility matters on behalf of the Supervisory Board.

Information Provided to Governance Bodies
During the reporting year, both committees were informed twice of progress on the draft sustainability report in line with the European Corporate Sustainability Reporting Directive (CSRD), which will require Laurent-Perrier to publish sustainability statements in 2026 for the 2025-2026 financial year. However, following the publication of the European Commission's "stop the clock" decision in the Official Journal on 16 April 2025, the requirement to publish these statements has been postponed by two years. This project, which involves all areas of the business, has been led by internal finance and HR teams, with support from upstream and downstream operations and the guidance of a specialist consultancy firm.

Incentives
A climate-linked incentive mechanism is incorporated into the remuneration of Executive Board members. The qualitative component accounts for 30% of the performance bonus, of which 10% is based on achieving a sustainability-related objective.
The Executive Board, along with department heads, is actively involved in promoting and encouraging best practices in corporate social responsibility.

1.5.1.4. Risk management

Risk management
Laurent-Perrier regularly identifies and updates its list of CSR-related risks, as detailed in the "Risks" section.
The main risks identified relate to the environment, employees, and consumers, including:

- Climate change
- Vine diseases

- Preservation of biodiversity, water resources, and pollution
- Consumer sensitivity to responsible consumption issues
- Talent attraction and retention
- Occupational health, safety, and arduousness at work

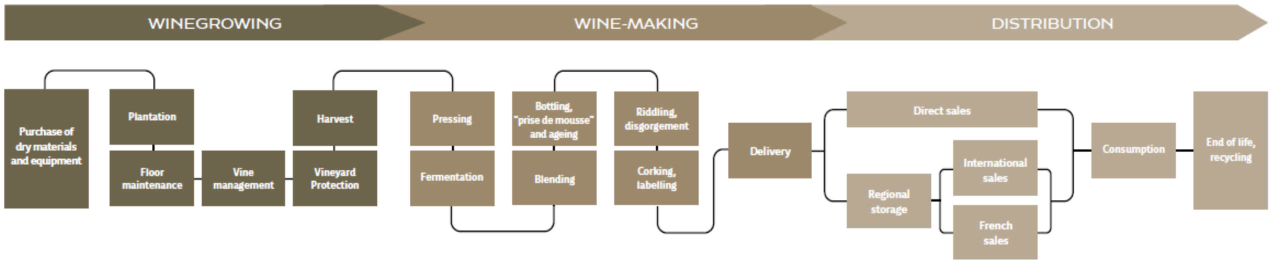
The way in which these risks are managed is described in the relevant thematic sections of this report.

Environmental Provisions and Guarantees
There are currently no environmental disputes involving the Group. While the Group has not set aside any provisions for environmental risks, it has taken out an insurance policy to cover potential environmental liabilities.

1.5.1.5. Value chain and stakeholders

Laurent-Perrier Group cultivates or purchases grapes and produces Champagne in France, which is then distributed worldwide.

A schematic representation of its activity within the Champagne industry:



Winegrowers, seasonal workers, employees, the Comité Champagne, B2B clients, specialist retail channels, and distributors are at the heart of Laurent-Perrier's activity. Other suppliers and clients, consumers, public authorities, and local residents are also stakeholders within the Laurent-Perrier ecosystem.

The Group maintains ongoing dialogue with all of its stakeholders, whether or not they are commercial partners.

It has established relationships with training institutions and schools, such as NEOMA Business School in Reims, as well as social inclusion associations, including the Marne branch of the APAJH (Association for Adults and Young People with Disabilities).

At its headquarters in Tours-sur-Marne, Laurent-Perrier regularly engages with local authorities and nearby residents.

Within the broader Champagne Sector, the Grand Est Region is a key and committed stakeholder in long-term projects such as generational renewal, climate change, and evolving viticultural practices. The renewed Viticulture Sector Contract, signed in 2024, is structured around four strategic priorities, one of which focuses on sustainability:

- Supporting the environmental, social, and economic performance of vineyards through investment in sustainable equipment, promotion of viticultural practices that respect soil, air, and water, and the integration of social responsibility initiatives, as part of a structured Corporate Social Responsibility (CSR) approach across vineyards.

1.5.2. Environmental Information

General Environmental Policy
The Laurent-Perrier Group is firmly committed to conducting its activities in an environmentally responsible manner over the long term. The Group is careful to implement viticultural practices that respect the environment and ensures that no actions or behaviours are adopted that could irreversibly alter ecosystems or the natural environment. Wherever possible, the Group prioritises the use of products that are safer for both Human health and the environment.

Laurent-Perrier actively works to prevent environmental risks and pollution. It manages its waste effectively - both from wine production and product packaging - by promoting recycling. The Group also strives to minimise its water, electricity, and gas consumption at its production site. Furthermore, Laurent-Perrier aligns with the environmental commitments set out by the Comité Champagne, particularly with respect to reducing greenhouse gas emissions and preserving soil, biodiversity, and water resources.

The company also seeks to reduce the environmental impact of digital technologies, promoting the concept of "responsible digital use" and raising employee awareness of more sustainable everyday practices.
The Chair of the Executive Board, on behalf of the company as a whole, the Director of Procurement and Production, and the other department heads within their respective areas, are committed to promoting and encouraging best practices in environmental management and protection.

Environmental protection is considered a shared responsibility - both individual and collective. Laurent-Perrier Group is therefore attentive to ensuring that its employees are trained and made aware of the importance of environmental preservation. All employees, through their diverse backgrounds and skills, play a key role and hold responsibility for ensuring product and service quality while also contributing to health, safety, security, and environmental protection.

ICPE Regulations
The Tours-sur-Marne site falls under the authorisation regime for classified installations for the protection of the environment (ICPE).

1.5.2.1. Climate change

Policy
As a key player in the Champagne sector, Laurent-Perrier contributes to the commitments made by the Comité Champagne on climate change. To this end, the Group has for many years undertaken actions to reduce its greenhouse gas (GHG) emissions. In 2023, it carried out an in-depth assessment to determine the carbon footprint of its operations, in order to identify its most significant emission sources and prioritise its climate change mitigation efforts accordingly.

Climate Change Adaptation
Rising average temperatures and the intensification of extreme weather events are expected to have consequences for viticultural activity. One trend already observed at Laurent-Perrier is the earlier timing of harvests. The Group is aligned with the Champagne sector’s strategy to make vineyards more resilient to climate change.

Climate Change Mitigation
As a stakeholder in the sector, Laurent-Perrier naturally adheres to the successive Carbon Plans introduced in Champagne, along with their related targets and action plans.

The Champagne sector was the first wine-producing region in the world to carry out a full carbon footprint assessment in 2003, and by 2018 had already achieved a 15% reduction in CO_2 emissions compared to 2003.

In 2022, the sector announced its objective of carbon neutrality by 2050, including a targeted 75% reduction in GHG emissions.

Mitigation Actions
Laurent-Perrier implements a range of initiatives to reduce both direct and indirect GHG emissions.

Energy
To reduce emissions within its direct operational scope, Laurent-Perrier places particular emphasis on energy management. At its facilities, the Group optimises energy efficiency and adopts a low-consumption approach. It focuses in particular on minimising electricity and gas consumption at its production site in Tours-sur-Marne. It encourages employees to adopt more sustainable digital practices.

An annual energy consumption audit, carried out by an independent third party, helps identify opportunities for optimisation and improved energy performance.

For every new investment, the Group strives to optimise energy use, particularly when selecting new equipment.

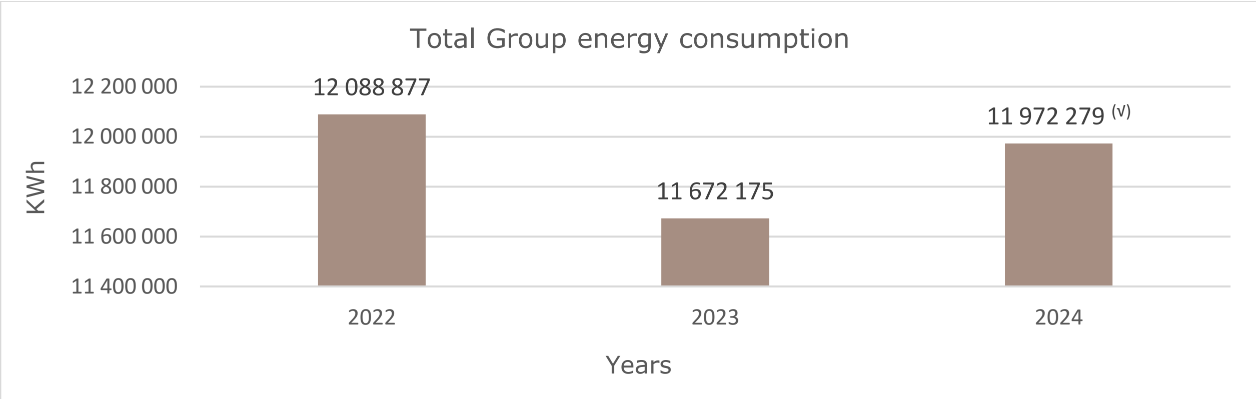
For many years, wine transfers within the vat room have been carried out using gravity flow rather than pumps - reducing energy use and helping to preserve wine quality.

In 2024, Laurent-Perrier began a phased transition from gas to electricity, with consumption levels between the two being relatively equivalent (see energy consumption indicators below). The gas boilers will gradually be replaced by heat pumps in 2025 and 2026.

Other Greenhouse Gas Emission Reduction Measures
A major investment enabled the Group to consolidate production at a single site in Tours-sur-Marne, following the transfer of operations from the Châlons site in 2019. One of the resulting benefits was the elimination of CO_2 emissions previously generated by transporting approximately 15 to 20 million bottles between the two sites.

For the past ten years, Laurent-Perrier has also been sourcing lightweight bottles, helping to reduce the carbon footprint per bottle of Champagne sold.

Climate-Related Indicators
Energy consumption at the Tours-sur-Marne and Épernay sites (electricity and gas) - expressed in KWh



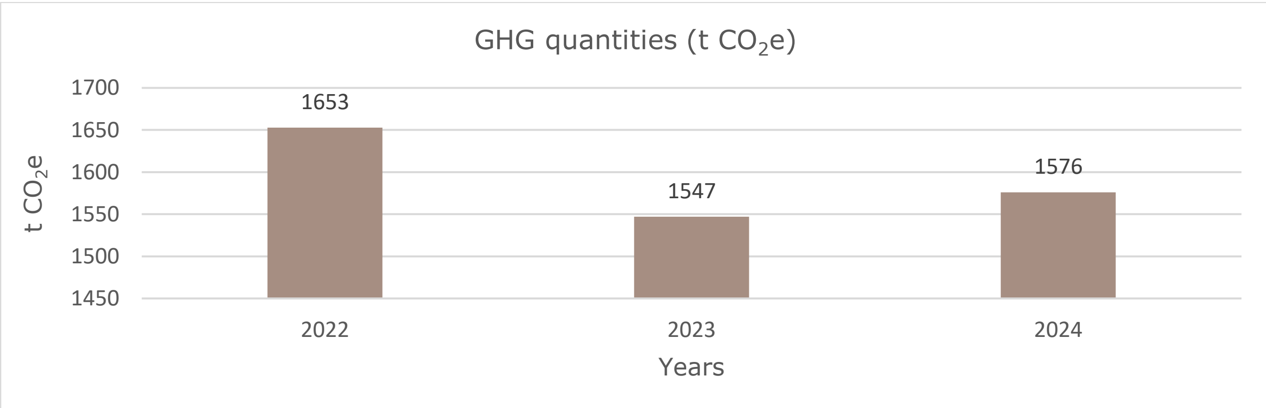
(V) *Indicator subject to limited assurance by KPMG SA*

In 2024 :

Gas / electricity in 2024: 45% electricity / 55% gas

Energy consumption	Gas	Electricity	Total
kWh	6,637,586	5,334,693	11,972,279

GHG Emissions from Electricity and Gas Consumption



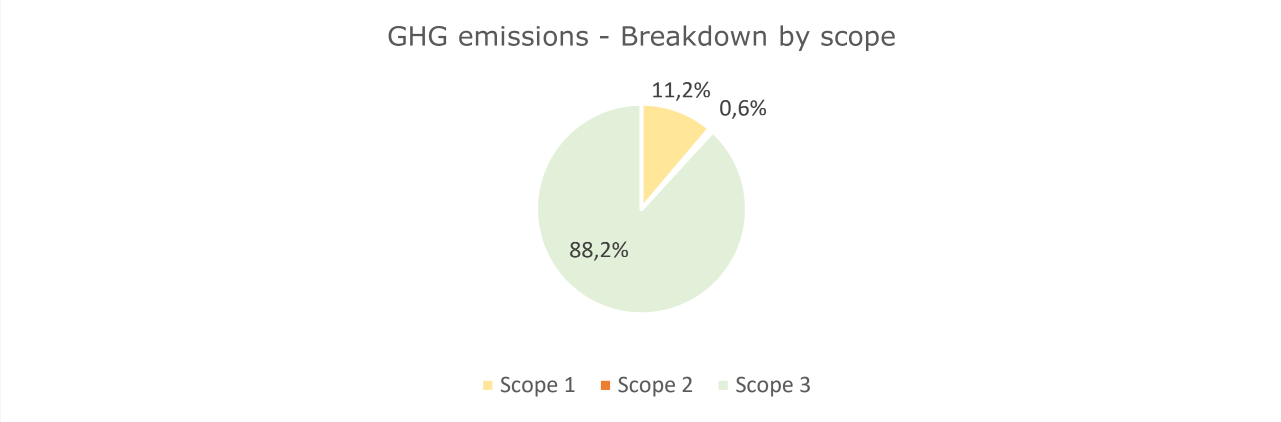
Group Carbon Footprint
Laurent-Perrier conducted its first carbon footprint assessment in 2023, based on data from the 2022 calendar year. From 2025 onwards, the Group plans to update this assessment annually, progressively refining the breakdown of its emissions sources.
As with many businesses, the most significant source of GHG emissions relates to purchased goods and services - falling under Scope 3 (see breakdown below). This carbon footprint profile is characteristic of Champagne production activities.

France perimeter - 2022	Total emissions: approximately 34,000 tCO_2e

Emissions have been estimated across the entire value chain, covering all three GHG Protocol scopes:

- Scope 1: Direct emissions from the organisation (e.g. fossil fuels such as oil or gas)
- Scope 2: Indirect emissions from purchased energy (e.g. electricity)
- Scope 3: Other indirect emissions from upstream and downstream activities (e.g. purchased goods and services, transport and logistics, waste, etc.)

Emissions by scope:



Results table in accordance with the GHG Protocol: greenhouse gas emissions inventory for Laurent-Perrier in 2022, within the France perimeter (excluding bottle recycling).

Emission categories	GHG emission sources	GHG quantities (tCO_2e)	%
Scope 1	Total Scope 1	3,804	11.2%
Scope 2	Total Scope 2	206	0.6%
Scope 3	Upstream Scope 3 emissions	24,753	72.8%
	Purchased goods and services	21,853	64.3%
	Upstream energy-related emissions	324	1.0%
	Upstream transport and distribution	579	1.7%
	Waste generated in operations	1,255	3.7%
	Business travel	172	0.5%
	Employee commuting	569	1.7%
	Other upstream indirect emissions (capital goods, leased assets)	0	0.0%
	Downstream Scope 3 emissions	5,220	15.4%
	Downstream transport and distribution	643	1.9%
	Processing of sold products	3,958	11.6%
	Use of sold products	0	0.0%
	End-of-life treatment of sold products	618	1.8%
	Other downstream indirect emissions (leased assets, franchises, investments)	0	0.0%
	Total Scope 3	29,972	88.2%
	TOTAL DIRECT AND INDIRECT EMISSIONS FOR THE YEAR 2022	**33,982**	
Scope 1			11.2%
Scope 2			0.6%
Scope 3			88.20%

Note: This carbon footprint is characteristic of Champagne production activity.

1.5.2.2. Pollution

Policy
To preserve soil, biodiversity, and water resources, Laurent-Perrier takes care to reduce emissions from its operations into the air, water, and soil. In particular, the Group is working to reduce its use of plant protection products such as herbicides, with the aim of completely phasing out herbicide use.

Actions
Laurent-Perrier has implemented numerous measures to reduce emissions to soil, water, and air. The most significant include:

Soil pollution
- Reduction in the use of fungicides and herbicides across the Group's vineyards, supported by the acquisition of a robotic soil management tool in 2021.

Water pollution
- Implementation of a system for managing all phytosanitary effluents
- Treatment of winemaking effluents at pressing and vinification centres
- Establishment of a dedicated wastewater treatment facility: wastewater from the Tours-sur-Marne vat room is no longer discharged into the village's public treatment system but is now processed on-site at Laurent-Perrier's own treatment centre. This system combines biological processes (activated sludge) and physical processes (membrane filtration). The resulting sludge is recycled through a composting centre.

Air pollution
- Installation of a sophisticated CO_2 extraction system in the vat rooms, designed to protect both employees and the environment.

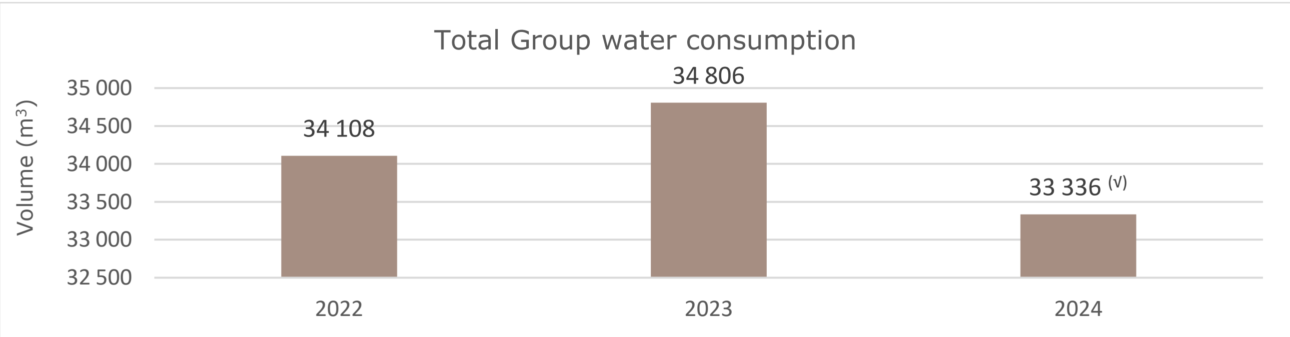
Results
The most significant results are as follows:
Soil pollution: 60% reduction in herbicide use over 5 years and 50% reduction in fungicide use over 10 years
Water pollution: 99% reduction in organic pollution (COD - Chemical Oxygen Demand) thanks to the internal treatment facility

1.5.2.3. Water

Policy
Laurent-Perrier is committed to the sustainable use of resources, with a particular focus on reducing water consumption. This is in line with the Comité Champagne's Water Plan, which takes a systemic approach based on four pillars: conservation, availability, quality, and drought resilience.

Actions
Examples of actions taken to reduce water consumption include:
- Recycling water used to rinse bottles before labelling
- Installation of leak-proof taps

Results
Water consumption trends are closely linked to operational activity levels, particularly to harvest yields.
Water consumption at the Tours-sur-Marne and Épernay sites (including Oger and Landreville) - expressed in m³



(V) *Indicator subject to limited assurance by KPMG SA*

1.5.2.4. Biodiversity

Policy
The Champagne sector has set an ambitious goal: 100% of vineyard surfaces to be certified by 2030 HVE or VDC. The sector has also committed to reducing herbicide use, and to sowing or preserving natural grass

cover on plot borders. In line with this approach, Laurent-Perrier is committed to protecting biodiversity, in particular by preserving beneficial fauna and respecting the natural rhythms and cycles of plant-based raw materials.

Certifications
Since 2018, Laurent-Perrier Group has held both the Sustainable Viticulture in Champagne (VDC) certification and the High Environmental Value (HVE) certification for all vineyards directly operated by the Group.

Actions
Priority is given to viticultural practices that are mindful of the environment, natural resources, and the maintenance of biological balance. Key actions include:

- Balanced management of soils and terroirs
- Regular diagnostics of vineyard practices against the commitments of the Technical Reference Framework for the Champagne vineyard
- Implementation of vine protection strategies that reconcile quality and responsible use of inputs (the Group works with specialist viticultural consultancies to strengthen its strategy)
- Implementation of soil maintenance strategies focused mainly on mechanical soil work and cover cropping (mowing, under-vine cultivation)
- Reduction in the use of herbicides and fungicides (see pollution paragraph above)

1.5.2.5. Circular Economy

General Circular Economy Policy (input and output resources, waste management)
Laurent-Perrier is committed to preserving resources across all areas of its operations, from vineyard management to production, bottles, and packaging. The Group actively works to reduce and recycle waste, recover by-products, and promote eco-design.

<u>Resources inflows</u>
The main input resources are, on the one hand, grapes and grape juice used to produce Champagne, and on the other, dry materials involved in the finished product and its packaging, such as bottles and cartons. Laurent-Perrier applies efficient management of these inputs to reduce resource use wherever possible.

<u>Waste</u>
Laurent-Perrier focuses both on reducing waste volumes and on improving recovery through organised recycling systems. Waste generation is naturally closely linked to harvest yields and production volumes. Particular attention is also paid to the end-of-life management of IT equipment.

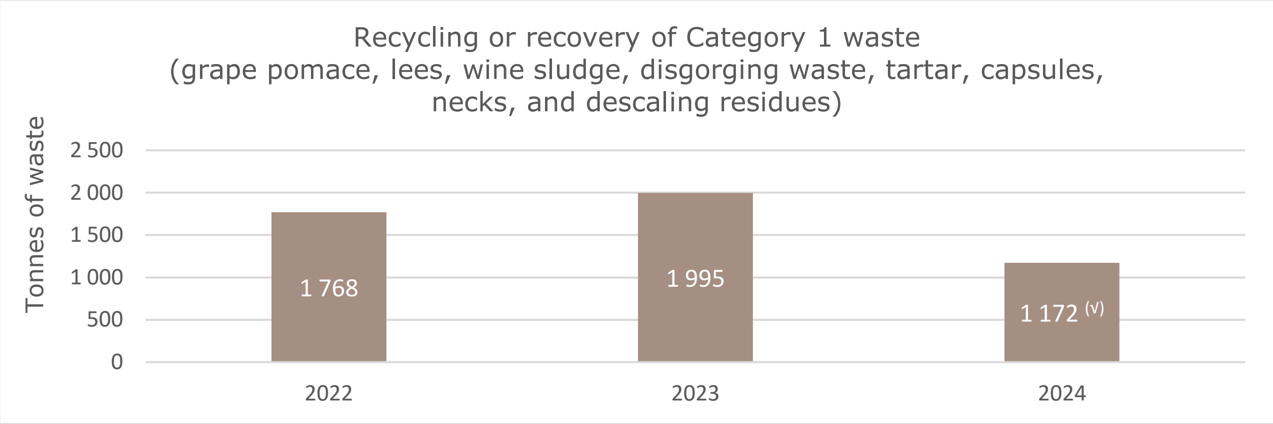
<u>Examples of actions</u>

- Management of viticultural effluents (on-site rinsing, designated washing areas), recovery and priority use of rainwater
- Treatment of winemaking effluents at pressing and vinification centres
- Conversion of pressing residues (grape pomace) from Group presses (Tours-sur-Marne, Oger, Landreville) into alcohol at a local distillery
- Shredding of vine shoots to return organic matter to the soil
- Recovery of by-products
- Sorting and recovery of waste
- Closed-circuit tank cleaning system, in which cleaning agents are collected, recycled, and treated after use
- Switch from wooden pallets to wire pallets, explaining the level of Category 1 waste (see chart below). The wooden pallets, now no longer in use, have nonetheless been recycled.
- Extending the lifespan of IT equipment to reduce waste generation at the source
- Local partnerships for the collection, reuse, or end-of-life treatment of IT equipment

Results

Waste from Champagne production - Tours-sur-Marne, Epernay, Oger and Landreville sites (in tonnes)

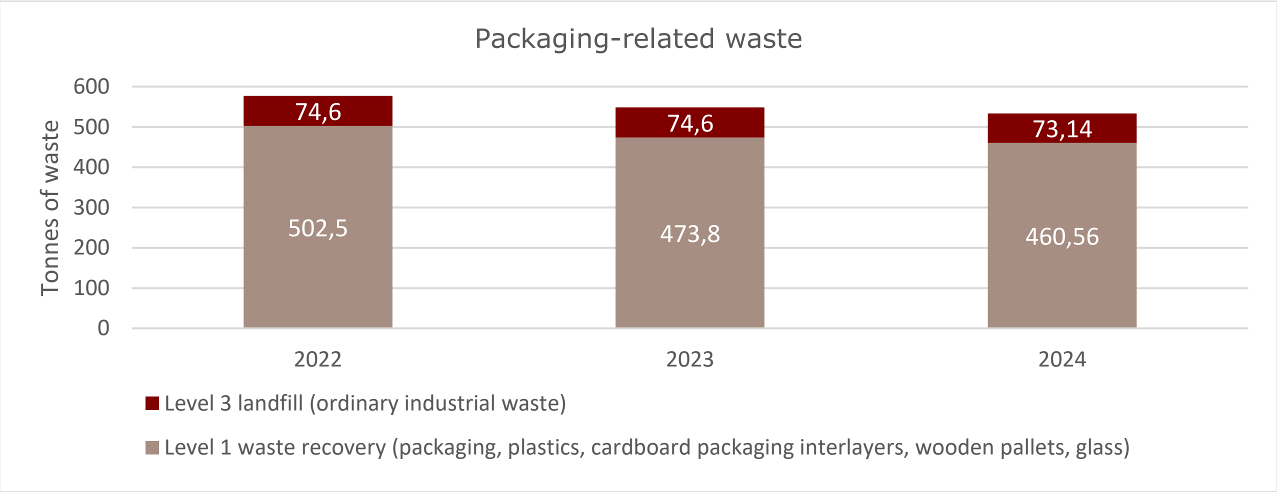
100% of this waste is either recycled or recovered



(V) *Indicator subject to limited assurance by KPMG SA*

Laurent-Perrier Group Packaging-related waste - Tours-sur-Marne and Épernay sites (in tonnes)

The volume of landfill waste in 2024 decreased by 2% compared to 2023.



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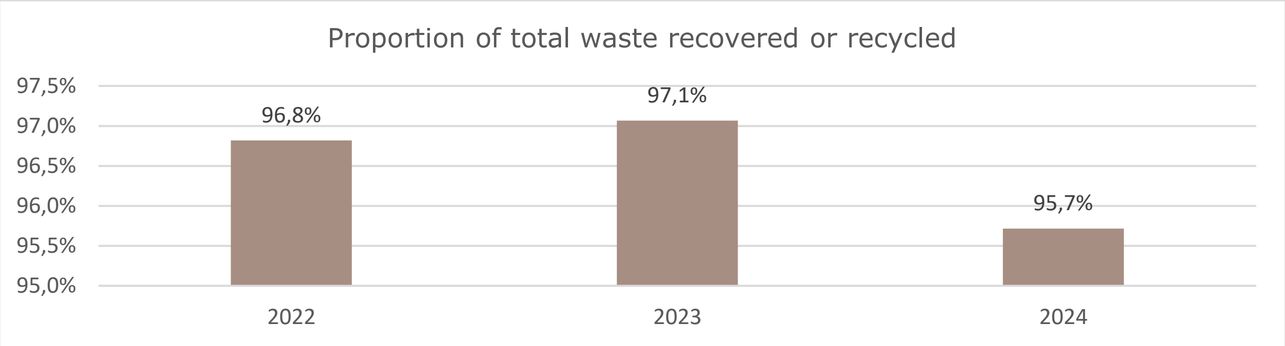
Total waste

The proportion of total waste (Champagne production + packaging) that is recovered or recycled is greater than 95%.



RESOURCES OUTFLOWS - ECO-DESIGN

Lightweight Bottles

For the cuvées bottled in traditional Champagne bottles, the adoption of a new 835g bottle has resulted in a 7.2% weight reduction compared to the previous version, thereby helping to lower the environmental impact of the bottles.

Bottle Labelling and Packaging
The Champagne trade association promotes eco-design for bottle labelling and packaging, in order to minimise environmental impact. This requirement is shared with suppliers.

For labels and promotional items, Laurent-Perrier increasingly seeks to use materials compliant with European standards, which are now in effect in many countries.

The use of polystyrene in shipping cartons has been completely discontinued. It has been replaced with moulded cellulose trays, which are fully recyclable.

To comply with European legislation, a "Recyclable" logo now appears on all labels affixed to bottles and packaging sleeves. Shipping cartons are also reusable.

All cardboard components used in gift box production are made from recycled paper and, despite the printed graphics and decorative features, remain fully recyclable.

1.5.3. Social information

Social and Human Rights Policy
Laurent-Perrier ensures compliance with applicable international and national regulations, particularly labour standards, and is committed to respecting human rights. The Group ensures that its suppliers adopt these same principles and encourages its clients to be mindful of them.

Laurent-Perrier is committed to upholding the United Nations Universal Declaration of Human Rights. It ensures that all its subsidiaries and entities:
- Promote and respect international Human rights law
- Do not participate in or support Human rights violations

It ensures compliance with the core conventions of the International Labour Organization (ILO), particularly within the French and European legal and regulatory frameworks.

The Group is especially vigilant in supporting the elimination of forced or compulsory labour and the effective abolition of child labour, particularly among its suppliers and subcontractors. The Group in no way condones illegal labour practices or the employment of individuals under the legal minimum working age.

Laurent-Perrier is committed to freedom of association and the right to collective bargaining. It actively supports the elimination of discrimination in employment and occupation.

It specifically promotes:
- Occupational health and safety for its employees, subcontractors, and seasonal workers (both internally and throughout its supply chain)
- Talent management, including the development and transfer of skills
- The elimination of all forms of discrimination

1.5.3.1. Own workforce

A. Workforce

Total workforce and breakdown by gender and occupational category

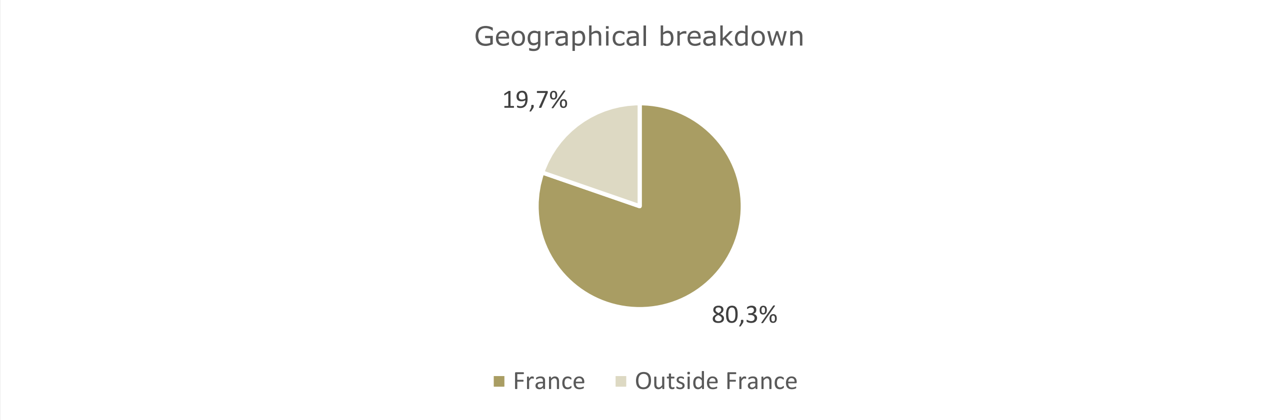
The Laurent-Perrier Group's workforce is primarily based in France’s Champagne region, where its viticulture and production activities are concentrated. Distribution and sales operations are carried out across all countries in which the Group is active.

Total workforce

As of the end of March 2025, the Group employed 396 people(√)

(√) *Indicator subject to limited assurance by KPMG SA*

The geographical breakdown is as follows:

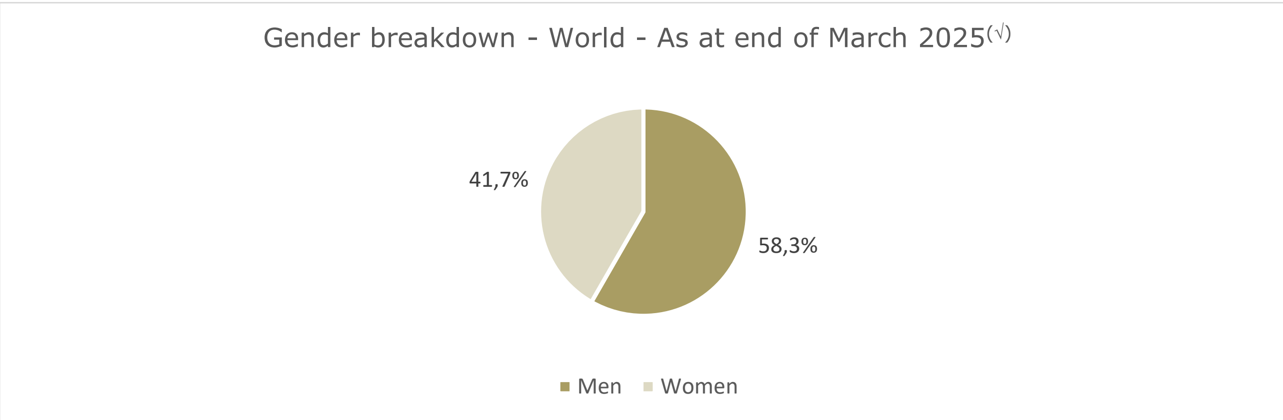


Gender breakdown at 31 March 2025

Worldwide:

Global gender breakdown	
Women	165
Men	231

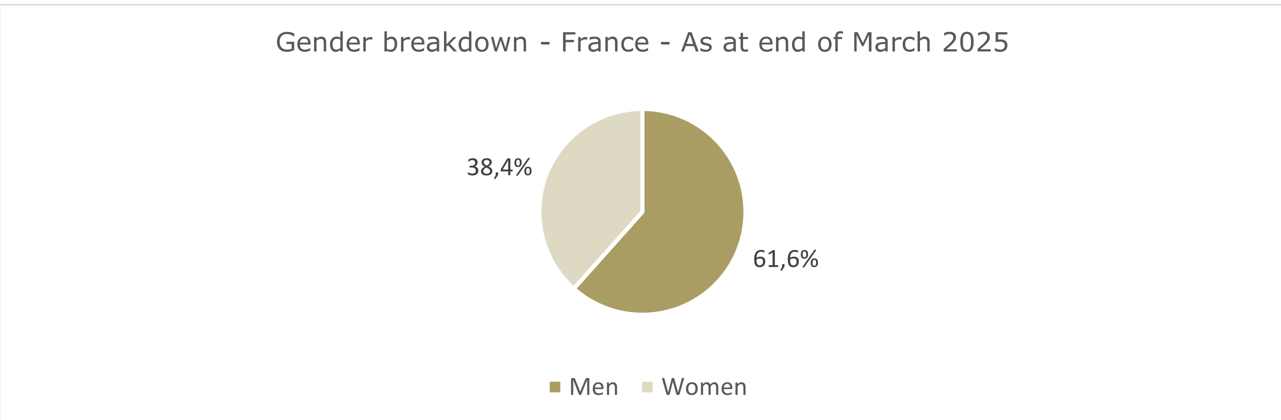
The male/female ratio remained stable as of March 2025.



(√) *Indicator subject to limited assurance by KPMG SA*

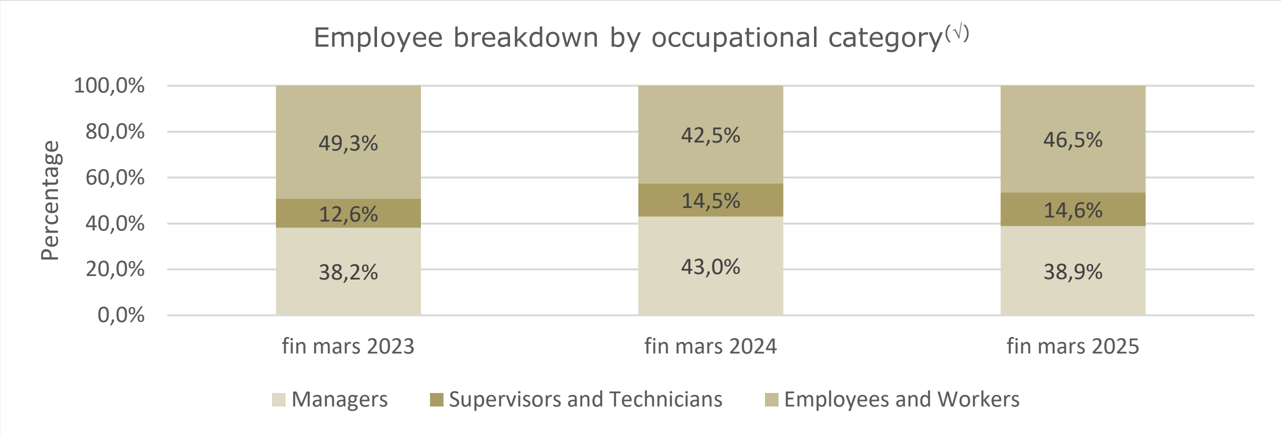
France

Gender breakdown France	
Women	122
Men	196



Employee breakdown by occupational category at 31 March 2025

The proportion of each occupational category has shifted slightly compared to the previous year, due to the presence of seasonal fixed-term contracts (manual workers) at 31 March 2025.



(√) *Indicator subject to limited assurance by KPMG SA*

Employee breakdown by working time - France - at 31 March 2025

Part-time employees account for 2.2% of the total workforce.

B. Social Dialogue

The Group is committed to upholding fundamental principles and rights at work, including freedom of association, freedom of expression, union rights, and collective bargaining. It pays particular attention to the quality of social dialogue across its various companies.

In principle, all French companies within the Group that meet the required headcount threshold have an employee representative body, the Social and Economic Committee (CSE).

During CSE meetings, topics such as workplace safety and the improvement of working conditions are addressed. These bodies are also fully involved in the negotiation and implementation of collective agreements.

Trade unions are represented at Champagne Laurent-Perrier, Champagne de Castellane, Grands Vignobles de Champagne, and within GIE Laurent-Perrier Diffusion (Economic Interest Grouping).
In addition, a Group Works Council exists between Champagne Laurent-Perrier, Champagne de Castellane, and GIE Laurent-Perrier Diffusion, and meets regularly.

Collective Agreements

The collective agreements signed relate in particular to:

- Wages and other forms of remuneration, including profit-sharing and incentive schemes
- Working conditions
- Working time, including end-of-career arrangements
- Gender equality

All of these agreements also aim to enhance the company's attractiveness and economic performance.

Most agreements are open-ended, ensuring long-term benefits for the employees concerned.

Where fixed-term agreements exist, they are subject to renegotiation with social partners at the end of their term. A review of how the agreement has been applied may lead to revisions, particularly with a view to making improvements.

In 2023, two agreements were renewed. They concern end-of-career leave and parental leave.

- The end-of-career leave agreements signed in 2018 for a three-year period at Champagne Laurent-Perrier and Champagne de Castellane were renewed in 2020 and again in 2023. Against the backdrop of pension reforms, end-of-career working conditions were adjusted to meet the expectations of employees wishing to take early retirement and to facilitate the transition from working life to retirement.

- The gender equality agreement, signed at Champagne Laurent-Perrier in 2018, was renewed in 2023 for a further four-year period, with updates to certain parental leave provisions. The existing supplementary paternity leave allowance was extended to cover the full duration of the longer leave period introduced in 2021. In the event of the hospitalisation of a minor child, each employee is entitled to authorised leave of up to three days.

In 2024, eight company-level agreements were signed within the Group in France.

Each mandatory annual negotiation on pay and working time resulted in the signing of an agreement in the relevant companies.

Company	Number of agreements	Agreement topics
Champagne Laurent-Perrier	1 1	2024 Mandatory Annual Negotiation (NAO) Variable working hours agreement
Champagne de Castellane	1	2024 Mandatory Annual Negotiation (NAO)
GIE Laurent-Perrier Diffusion	1 1	2024 Mandatory Annual Negotiation (NAO) Profit-sharing agreement
Grands Vignobles de Champagne	1	2024 Mandatory Annual Negotiation (NAO)
Laurent-Perrier	1	On-call duty agreement
Groupe Laurent-Perrier	1	Amendment to the Group Savings Plan

<u>Employee Information and Consultation Procedures</u>
When a consultation procedure with an employee representative body (CSE) is required, the relevant company - in this case, Champagne Laurent-Perrier - follows the legally mandated process, including the holding of multiple meetings.

C. Social protection and remuneration

Social and Welfare Benefits
All Group employees in France receive contributions towards healthcare costs, a provident scheme, and supplementary retirement benefits. Depending on the company, they may also be eligible for back-to-school allowances, holiday subsidies, or meal vouchers.

Remuneration
The Group complies with national legislation and ensures that wages provide employees with living conditions above national averages, taking into account the cost of living near its sites.

<u>Profit-Sharing and Incentive Schemes</u>

In addition to individual compensation (salaries and bonuses), Group employees may receive an incentive bonus, which can be placed in an employee savings scheme.

The objectives of each scheme are defined through agreements within each Group company. They generally relate to productivity, volume and average sale price.

Furthermore, Champagne Laurent-Perrier, Champagne de Castellane, and Château Malakoff all have profit-sharing agreements, which can also be invested in employee savings schemes.

D. Diversity and inclusion

Laurent-Perrier is committed to combating discrimination. It is committed to promoting diversity and inclusion, particularly with regard to older employees, people with disabilities, and gender equality.

<u>Employment of Older Workers - End-of-Career Leave</u>

The Group remains committed to employing older workers. The experience and knowledge held by senior employees are seen as essential and are actively preserved. Laurent-Perrier Group continuously adapts to ensure the optimal use of its human resources, while anticipating the necessary changes to avoid abrupt transitions.
It also offers support to employees in managing the final stage of their careers and provides the option for some employees to take end-of-career leave to bring forward their retirement under favourable conditions.

Employment and Inclusion of People with Disabilities

In 2024, the Group employed four people with disabilities. It also contracted work to ESATs (*Établissements et Services d'Aide par le Travail* – organisations that provide adapted employment opportunities for people with disabilities) for occasional tasks outside the company's usual areas of expertise.

Gender Equality

Policy
The Group is committed to ensuring professional equality between women and men, particularly in recruitment, pay, and career development.

Actions
- Development of a gender equality action plan and signature of agreements with social partners, including regular progress reviews
- Monitoring of key indicators, including:
  - Proportion of women and men by occupational category
  - Pay and individual raises: gap between the percentage of men and women receiving increases
- Information of the Social and Economic Committee (CSE) on these indicators and on the Gender Equality Index at Champagne Laurent-Perrier
- Implementation of recruitment processes that promote gender balance and eliminate discrimination

E. Training and skills development initiatives

Policy
The Group's French entities place particular emphasis on vocational training, which is viewed as a key tool for developing employee skills.

Actions
The training provided focuses primarily on updating and enhancing knowledge, the use of production equipment, technical training in viticulture and winemaking, languages, management, sales, and prevention and safety.

In 2024:
- Continued investment in language training
- Significant training investment for HR teams, linked to the implementation of a new HRIS

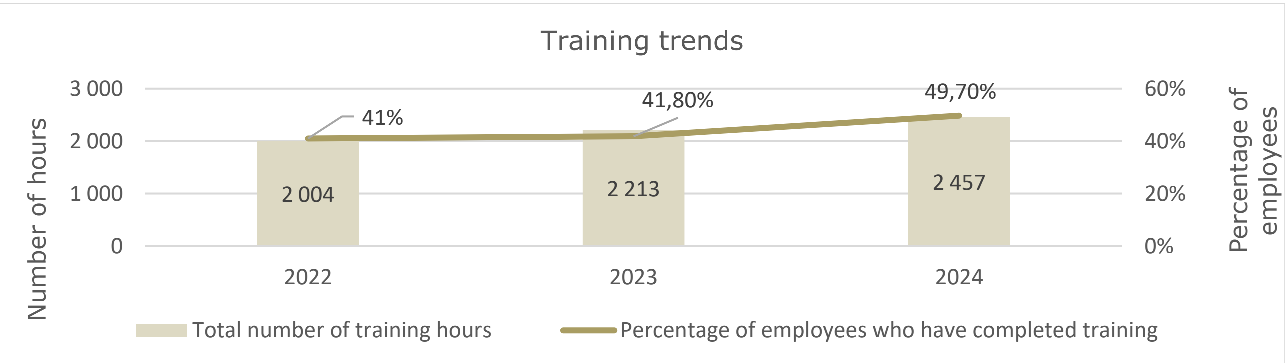
Specialised training in the vineyards:

In 2019 and 2022:
- "Sustainable Vineyard Protection" training raising awareness among 40 employees on major vine diseases and control methods

In 2023:
- "Adapting Champagne Viticulture Practices to Climate Change" training

In addition, every year, vineyard employees receive training on spraying techniques, with a focus on safety and health protection.

Indicators
In 2024, the upward trend in training hours continued.



(V) *Indicator subject to limited assurance by KPMG SA*

Over the past three years, training-related expenditure for the Laurent-Perrier Group companies in France was as follows:

		2022	2023	2024
Training expenditure (excluding CPF, the french « *Compte Personnel de Formation*)	Amount (€)	€121,252	€167,900	€216,886
	As % of gross pay	0.66%	0.90%	1.14%

(√) *Indicator subject to limited assurance by KPMG SA*

F. Health and safety

Policy
Laurent-Perrier places employee health and workplace safety at the heart of its priorities.

Actions
To improve working conditions and safety, the Group carries out maintenance and investments, and regularly renews personal protective equipment.

These topics are regularly discussed with employee representatives through the appropriate bodies.

As already described, the Group complies with its obligations regarding:
- The Single Risk Assessment Document (*Document Unique*)
- Health and welfare insurance agreements
- Gender equality and quality of work life

Preventive actions are also implemented in coordination with social protection bodies.

Quality of Working Life (QWL)
Quality of working life is also the subject of agreements signed with the Social and Economic Committee (CSE).
To help promote work–life balance, weekly working time may be organised over 4.5 days.

Driver Safety Awareness
The Group continues to raise awareness among employees who, due to their roles, are required to drive for work. A "Fatigue, Alcohol, Speed" charter - reminding employees of the need to respect the Highway Code and the risks associated with fatigue and alcohol consumption while driving - is handed to each relevant employee upon hiring.
In 2024, sales staff also received training aimed at improving road safety and environmental impact (eco-driving). A breathalyser is made available to them

Work-related Accidents and Occupational Illnesses
In all French entities of the Group, hygiene and safety conditions are monitored closely by management, in collaboration with the occupational health physician.

Indicators
The data on workplace accidents and occupational illnesses is as follows:

France Group	2022-2023	2023-2024	2024-2025
Working days lost (workplace and commuting accidents)	199	263	270(√)
Number of work-related accidents	22	19	17(√)
Number of commuting accidents	2	3	2(√)
Number of declared occupational illnesses	0	3	1(√)

(√) *Indicator subject to limited assurance by KPMG SA*

1.5.3.2. Workers in the value chain

As part of its broader social policy, Laurent-Perrier applies strict principles to the treatment of workers employed by its suppliers, subcontractors, and service providers.

Whether through direct contracts or via service providers or temporary employment agencies, Laurent-Perrier places particular importance on working conditions in the vineyards - especially regarding health and safety, with a strong focus on seasonal workers. Respect for labour rights within the value chain, along with environmental awareness, are also key concerns for the Group.

As a stakeholder of both the Union of Champagne Houses (UMC) and the Champagne Winegrowers' Union (SGV), Laurent-Perrier applies the grape-harvesting recruitment policies defined by these two leading organisations. Service delivery guides, seasonal employment reference frameworks, and vineyard worker welcome booklets are some of the tools used and applied by Laurent-Perrier, which complies meticulously with the sector's requirements.

Aligned with best practices in the Champagne sector and the social monitoring tool, Laurent-Perrier applies strict requirements to its suppliers in the area of seasonal employment to ensure, at a minimum, full compliance with working conditions for vineyard workers, as detailed in the section "Managing Supplier Relationships."

1.5.3.3. Affected communities

Policy
Laurent-Perrier strives to contribute to the local economy in the Champagne region while minimising the negative impacts of its activities on local residents and nearby communities, such as pollution and noise. The Group maintains open and regular dialogue with local authorities and residents in Tours-sur-Marne.

Territorial Engagement
Through its procurement of AOC Champagne grapes and its own viticulture and production operations, the Group plays a role in regional development. It also contributes to the local tourism economy, helping to support the area's economic vitality.

Laurent-Perrier helps to enhance the regional landscape through its policy of architectural integration. With sites in Tours-sur-Marne, Louvois, and Épernay, the Group ensures the preservation and enhancement of the historical buildings of the Laurent-Perrier estate and integrates all new constructions in line with the architectural tradition and style of the Champagne region. In Tours-sur-Marne, in addition to the construction of a wastewater treatment facility in 2004, the new buildings erected between 2006 and 2018 in the area known as Clos Valin reflect this commitment. At Château de Louvois, the park and gardens are regularly maintained and restored.

Laurent-Perrier also entrusts green space maintenance at its Tours-sur-Marne site to the Association pour Adultes et Jeunes Handicapés (APAJH) of the Marne department.

Actions to Reduce Nuisance and Pollution
Laurent-Perrier implements various measures to limit the health and environmental impact of its operations, including:

- Treatment of effluents and reduction in the use of plant protection products (see Environmental section)
- Monthly monitoring of phytosanitary treatments by external consultants
- Compliance with the ZNT Habitation regulation (minimum distance between pesticide use and residential areas)
- Noise reduction: by consolidating production across fewer sites and optimising transport logistics, the Group has reduced vehicle movements, leading to lower noise levels and emissions

1.5.3.4. Consumers and end-users

Policy
Like others in the industry and the Comité Champagne, Laurent-Perrier is concerned with responsible consumption, a growing societal issue. The Group also takes into account product quality and consumer health and safety. Through regular engagement with clients - such as hotel groups, wine merchants, and restaurants - the Group remains attentive to end-consumer expectations.

Actions

<u>Responsible consumption</u>
The Comité Champagne has developed training programmes for wine professionals and future professionals, who act as key intermediaries with consumers.

<u>Role</u>
The Group strictly follows hygiene, safety, and traceability standards to protect consumer health, as detailed on bottle labels. It also ensures compliance with local labelling regulations for each bottle sold.

<u>AOC</u>
Since the creation of the Champagne AOC (*Appellation d'Origine Contrôlée*) in 1935, the Champagne Houses have worked to strengthen the quality and reputation of the designation, which is now better

protected against imitation. They also seek to protect consumers from products that misappropriate the name or reputation of Champagne. The Comité Champagne, in cooperation with the INAO (*Institut National de l'Origine et de la Qualité*), takes legal action against any misuse of the designation.

The AOC is an official certification label, not a commercial trademark, that guarantees the geographic origin and artisanal know-how of a product. It certifies the origin, authenticity, and quality of products based on strict specifications validated by the INAO.

1.5.4. Governance information

1.5.4.1. Business ethics and anti-corruption

The Group places business ethics at the heart of its operations and expects both its employees and business partners to consistently uphold ethical conduct, particularly in the following areas:

<u>Anti-competitive practices</u>
- Promote fair competition
- Refrain from any actions, strategies, or statements that would harm competitors or violate the principles of truthfulness and fair competition

<u>Anti-corruption</u>
- Prohibit all forms of corruption and fraud, both inside and outside the company
- Eliminate bribes in commercial transactions,
- Prohibit any form of favours - such as invitations, gifts, products, or services - that could influence procurement decisions

Laurent-Perrier has never been convicted or fined for corruption or bribery.

<u>Responsible procurement</u>
- Ensure that tenders and bidding processes are carried out in accordance with shared ethical standards
- Promote social responsibility across the value chain, as detailed in the section below, "Supplier relationship management"

<u>Business conduct</u>
- Respect business integrity, confidentiality, and regulatory compliance
- Protect personal data in accordance with GDPR regulations

1.5.4.2. Management of relationships with suppliers

Laurent-Perrier's procurement policy integrates social, environmental, and societal considerations, and the Group expects its suppliers and subcontractors to apply the same principles throughout their own upstream supply chains.

The Group expects its suppliers to adopt ethical business conduct, as outlined in the "Business ethics and anti-corruption" section above, particularly with regard to the following:
- Compliance with competition law and elimination of anti-competitive practices
- Prevention of corruption and elimination of bribes in business transactions
- Prohibition of undue favours (invitations, gifts, products, or services) that could influence procurement decisions
- Respect for business integrity, confidentiality, and legal compliance

In general, the Group expects its suppliers to respect human rights and labour rights, and to pay particular attention to health and safety prevention measures, as detailed in the section "Workers in the Value Chain."

To ensure compliance with regulations and proper working conditions for vineyard workers, the Group engages a specialised firm to inspect service providers operating in the vineyard.

The Group's main raw material suppliers are winegrowers, from whom it sources grapes exclusively from the Champagne region, in accordance with the rules of the INAO. These growers are also subject to the Champagne sector's Sustainable Development Charter, and the Group actively supports them in this approach through its team dedicated to procurement and vineyard management.

1.5.5. Supplementary Information

1.5.5.1. Methodological information

A. Reporting scope and period

Except for data relating to workforce figures (total headcount and breakdown by age, gender, occupational category, contract type, and department), the data is reported for the France scope, which represents 80% of the Group's total workforce.

Social data covers the financial year from 1 April 2024 to 31 March 2025, with the exception of training data, which covers the calendar year from 1 January to 31 December 2024.

Environmental data is reported for the calendar year from 1 January to 31 December 2024. The environmental reporting scope defined by the Group was selected based on maximum representativeness. Environmental data related to marketing activities based abroad was considered not material, as it is not linked to production activities. As a result, the France scope was deemed representative at Group level.

B. Definition and methodological choices - Social indicators

Workforce and Breakdown by Gender, Occupational Category, Contract Type, and Geographical Area
Breakdowns by category, contract type, and geographical area are based on employees present and holding a permanent (CDI) or fixed-term contract (CDD) as at 31 March. Company officers and interns are not included. The CDD category includes all fixed-term contracts, including seasonal harvest and vineyard contracts, and apprenticeship contracts (CAP).
Breakdowns by gender and by occupational category are based on employees on CDI or CDD contracts present as at 31 March.

Multicard Sales Representatives (VRP) are included in the permanent contract (CDI) count.

Recruitment
Internal transfers are not included in hiring figures.

Reported Occupational Illnesses
Only illnesses officially recognised by the French National Health Insurance Fund (CPAM) during the financial year are included. Cases still under review are not counted.

Absences and Work-related Accidents
Data relates exclusively to French companies within the Group. All work-related and commuting accidents are included, even those that did not result in absence. Lost days due to workplace and commuting accidents are recorded in working days. The number of lost days corresponds to the days prescribed by the doctor and approved by the CPAM (French national health insurance fund).
The absenteeism rate is calculated based on actual hours worked, reflecting each employee's working pattern, not theoretical hours.

Training
For training sessions spanning two calendar years, only hours completed in 2024 are counted in the 2024 total. The remaining hours are attributed to the following year. Training data covers all training undertaken by employees on CDI and CDD contracts within the Group's French entities. Unless otherwise stated, the data refers only to continuing professional training. Training indicators are calculated on a calendar year basis. Data is based on signed attendance sheets.

The percentage of employees trained and training expenditure refer solely to continuing professional training. The percentage of employees trained is calculated in relation to the average workforce of the Group's French companies.

C. Definition and methodological choices - Environmental indicators

Water Consumption
Water consumption includes municipal and well water used for both industrial and domestic purposes at the Champagne Laurent-Perrier site in Tours-sur-Marne and the Champagne de Castellane site in Épernay, as well as at the Oger and Landreville sites, which have been included in the reporting scope since 2014.

Energy Consumption
Energy consumption is expressed in kWh based on Higher Heating Value (HHV), with gas consumption from previous years converted accordingly, and includes the following:

- Electricity consumption at the sites of Champagne Laurent-Perrier (Tours-sur-Marne and Châlons-en-Champagne), Champagne de Castellane (Épernay), Oger, and Landreville
- Gas consumption at the production sites of Champagne Laurent-Perrier (Tours-sur-Marne), Champagne de Castellane (Épernay), and Oger Gas consumption from press houses and administrative buildings is excluded.

Greenhouse Gas Emissions
Greenhouse gas emissions for 2024 are calculated based on energy consumption, using emissions factors from the 2024 ADEME *Base Carbone* (official French database of greenhouse gas emission factors).
The 2022 carbon footprint was conducted using the Bilan Carbone® methodology, with support from a specialist consultancy.

Champagne Production Waste and Packaging Waste
Covers waste from the Tours-sur-Marne, Épernay, Oger, and Landreville sites. Data is compiled from invoices and collection slips, except for quantities of general industrial waste (DIB), grape pomace, wine lees, sediment, and disgorging wine, which are estimated based on production data.

1.5.5.2. Independent assurance report on the social and environmental disclosures

"This is a free translation into English of the statutory auditors' report issued in the French language 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."

Laurent-Perrier S.A.
Registered office: 32, Avenue de Champagne - BP3 - 51150 Tours-sur-Marne
Share capital: €22,594,272

General Meeting to approve the financial statements for the year ended 31 March 2025.

In our capacity as Statutory Auditor of your company Laurent Perrier S.A. (hereinafter the "Entity"), we have undertaken a limited assurance engagement on selection of social and environmental information[1] (hereinafter the "Information") selected by the Entity, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines") and identified by the symbol √ in the Universal Registration Document 2024-2025 for the year ended 31 March 2025 (hereinafter the "Report").

The conclusion expressed below relate solely to the Information and not to all the information presented.

Conclusion
Based on the procedures we performed as described under the "Nature and scope of procedures" paragraph and the evidence we obtained, nothing has come to our attention that causes us to believe that the Information selected by the entity and identified by the symbol √ in the Report, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the Information
The absence of a commonly used generally accepted reporting framework or of a significant body of established practices 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 Report and available at the Entity's headquarters.

[1] Social indicators: Workforce at 31.03 and breakdown by gender and by socio-professional category; Number of accidents at work and commuting accidents; Number of days lost due to accidents at work and commuting accidents; Number of occupational diseases; Number of hours of training.

Environmental indicators: Energy consumption (electricity and natural gas); Water consumption; Champagne production waste; Champagne packaging waste.

Qualitative information: Collective bargaining agreements; Policy to combat discrimination against people with disabilities; Policy in favour of gender equity; Policy in favour of health and safety for employees.

Responsibility of the entity
Management of the Entity is responsible for:
- selecting or establishing suitable criteria for preparing the Information,
- preparing the Information by applying the entity's "Guidelines" as referred above, and
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Information has been prepared by the Board of Directors.

Responsibility of the Statutory Auditor
Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on the fair presentation of the Information, in all material respects, in accordance with the Guidelines.
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,
- the compliance of products and services with applicable regulations.

Applicable professional guidance
We performed the work described below in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagements, 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 with the international standard ISAE 3000 (revised)[2].

Independence and quality control
Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the 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 two people between April 2025 and May 2025 and took a total of two weeks. We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted four interviews with the people responsible for preparing the Information.

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 the entity's activity, and the description of the main related risks,
- We 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,
- We obtained an understanding of internal control and risk management procedures the entity implemented, and assessed the data collection process aimed at ensuring the completeness and fairness of the Information,
- For the selected Information, we 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 at the entity's headquarters and covers 100% of the consolidated Information,

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[2] ISAE 3000 (Revised) - *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French 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.

Nancy and Reims, May 26,2025

The Statutory Auditors

KPMG S.A. Bertrand Roussel	KPMG S.A. Hervé Martin

1.6. EXCEPTIONAL EVENTS AND LITIGATION

As far as the Group is aware, there are no governmental, legal or arbitration proceedings pending or threatened which could have or may have had over the past twelve months any material impact on the Group's financial situation or profits.

2. PERSONS RESPONSIBLE FOR THIS UNIVERSAL REGISTRATION DOCUMENT AND FOR AUDITING THE ACCOUNTS

2.1. PERSON RESPONSIBLE FOR THIS UNIVERSAL REGISTRATION DOCUMENT

Stéphane Dalyac - Chairman of the Management Board.

2.2. AFFIDAVIT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

"I certify that the information contained in this universal registration document is, to the best of my knowledge, accurate and does not contain any omissions that could affect its scope.

I certify that, to the best of my knowledge, the annual and consolidated financial statements have been prepared in accordance with the applicable accounting standards and provide a true and fair view of the assets and liabilities, financial position, and profits or losses of the issuer and all the companies included in the consolidation, and that the group management report included in Appendix 5 presents a true and fair view of the company's development and results and the financial position of the issuer and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face."

Tours sur Marne, on 12 June 2025

Stéphane Dalyac - Chairman of the Management Board

2.3. AUDITORS

Statutory auditors:
PricewaterhouseCoopers Audit, a member of the Versailles Company of Statutory Auditors, represented by Mr Xavier Belet and Ms Camille Phelizon.
63, rue de Villiers
F - 92208 Neuilly-sur-Seine

First appointed:	11th July 1996
Mandate expires:	Ordinary Shareholders' Meeting held to approve the accounts for the financial year ending 31st March, 2026.

KPMG, S.A., a member of the Versailles Company of Statutory Auditors, represented by Mr Hervé Martin,
19 Rue Clément Ader
51685 Reims Cedex

First appointed:	6th July, 2011
Mandate expires:	Ordinary Shareholders' Meeting held to approve the accounts for the financial year ending 31st March, 2029.

2.4. PERSON RESPONSIBLE FOR INVESTOR INFORMATION

Stéphane Dalyac, email: stephane.dalyac@laurent-perrier.fr
Tel : + 33 (0)3.26.58.91.22

3. GENERAL INFORMATION ON LAURENT-PERRIER

3.1. STATUTORY INFORMATION AND SHARE BUY-BACK PROGRAMME

3.1.1. Corporate name and registered office

Laurent-Perrier - 32, avenue de Champagne – F-51150 Tours-sur-Marne.
Telephone +33 (0)3.26.58.91.22.

In France, Laurent-Perrier is governed by French law while foreign subsidiaries and branches are subject to the law of the country in which they are located:
- Laurent-Perrier UK: UK law,
- Laurent-Perrier Switzerland: Swiss law,
- Laurent-Perrier US: US law,
- Laurent-Perrier Diffusion Belgium: Belgian law,
- Laurent-Perrier Germany: German law,
- Laurent-Perrier Italy: Italian law.

3.1.2. Consultation of legal documents or information on Laurent-Perrier

Legal documents or information relating to Laurent-Perrier are available for consultation at the Group's headquarters at 32 Avenue de Champagne 51150 Tours-sur-Marne subject to legal requirements.
The following documents may be consulted:
- Laurent-Perrier memorandum of association and articles of association,
- all reports, letters and other documents, historical financial information and declarations prepared by experts at the request of Laurent-Perrier,
- historical financial information on Laurent-Perrier and its subsidiaries for the two financial years prior to publication of the Universal Registration Document.

The above documents are available for consultation in hard copy or electronic format on the site: *www.finance-groupelp.com.*

3.1.3. Incorporation date and term (Article 5 of the by-laws)

The Group was constituted on February 20, 1939, for a period of ninety-nine years, expiring on January 30, 2038 unless it is wound up beforehand or its term is extended.

3.1.4. Incorporation details

Laurent-Perrier companies are registered with the Reims Companies Registry under number 335 680 096.
APE business activity code: 6420 Z.
LEI : 96950036OIHAEGNGJ871

3.1.5. Legal structure (Article 1 of the by-laws)

Laurent-Perrier is a French *société anonyme* (public limited company) with a Management Board and a Supervisory Board.

3.1.6. Corporate purpose (Article 3 of the by-laws)

Laurent-Perrier's corporate purpose is to trade mainly in the wine industry and includes:
- the acquisition, management and sale of securities, shares and all rights pertaining to them;
- active participation in defining the goals and policies of companies in which it has exclusive or joint control or a significant influence;
- budgetary and financial control and coordination of such companies;
- the provision of specific administrative, legal, accounting, financial or real-estate services on a purely in-house basis to such companies;
- all operations that are compatible with this purpose, related to it or that further its accomplishment.

The statutes are available for consultation at the registered office.

3.1.7. Financial year (Article 19 of the by-laws)

From April 1st to 31st March of the calendar year.

3.1.8. Appropriation and distribution of earnings (Article 20 of the by-laws)

The income statement shows the profit or loss for the year under the conditions provided for by the legal provisions then applicable.

The distributable profit is determined in accordance with the legal provisions then applicable, after, in particular, any compulsory allocation, deduction or appropriation pursuant to the legal provision then applicable.

This profit is available to the General Meeting which may, under the conditions provided for by the legal provisions then applicable, carry it forward, allocate it to general or special reserve funds, distribute it as a dividend, and / or make any other use not prohibited by the legal provisions then applicable.

In addition, the Meeting may decide, under the conditions provided for by the legal provisions then applicable, to distribute amounts taken from the available reserves; in this case, the decision expressly indicates the reserve items from which the amounts are withdrawn.

Losses, if any, are governed by the legal provisions then applicable.

Interim dividends may be distributed before the approval of the financial statements for the financial year, in accordance with the legal provisions then applicable.

The terms of payment of dividends or interim dividends are determined in accordance with the legal provisions then applicable.

The General Meeting approving the financial statements of the year may grant the shareholders, for all or part of the dividend paid or interim dividends, an option between the payment of the dividend or interim dividends in cash or in shares issued by the Company, in accordance with the legal provisions then applicable.

3.1.9. Annual General Meetings of Shareholders (Article 18 of the by-laws)

1. Except as provided in these Articles of Association, the rules relating to General Meetings of Shareholders, and in particular to the convening and holding of such meetings and to the communication and information rights of shareholders, are those provided for by the legal provisions then applicable.

Shareholders who participate in the meeting by video conference or by means of telecommunication that enable them to be identified, the nature and conditions of application of which comply with the regulatory provisions, are deemed to be present for the calculation of the quorum and the majority.

General Meetings are held at the registered office or in any other place indicated in the meeting notice.

2. The Management Board or the Supervisory Board may, if it considers it appropriate and provided that it states so in the invitation to the meeting (and, if applicable, in the meeting notice), make the right to participate in Meetings subject to the following conditions:

- with regard to shareholders holding registered shares, the registration of the shares in the name of the shareholder in the Company's registers, at least five (5) calendar days before the date of the General Meeting;

- with regard to shareholders holding bearer shares, the filing, under the conditions provided for in Article 136 of Decree No. 67-236 of 23 March 1967, of the certificate of deposit of bearer shares, at least five (5) calendar days before the date of the Meeting.

3. Subject to the foregoing, the voting right attached to shares is proportional to the percentage of the capital they represent.

It is exercised in accordance with the legal provisions then applicable.

However, a voting right double that conferred on the other shares, in view of the percentage of the capital they represent, is automatically attributed to all fully paid-up shares for which proof is provided that they have been registered for at least four years in the name of the same shareholder, under the conditions and in accordance with the legal provisions then applicable.

In addition, and without limitation, in the event of a stock split or reverse stock split, as well as in the event of a capital increase by capitalisation of reserves, profits or issue premiums, double voting rights are conferred, as of their issue, on the registered shares allocated free of charge to the shareholders in respect of the old shares for which they benefit from double voting rights.

Shareholders with a double voting right will always have the possibility to waive it temporarily or permanently, conditionally or unconditionally, revocably or irrevocably, by notifying it by registered letter with acknowledgement of receipt sent to the registered office of the Company at least thirty (30) calendar days before the meeting of the first General Meeting during which such waiver will be applicable.

3.1.10. Special provisions of the by-laws

Disclosure thresholds (Article 9 of the by-laws)

Prior to the 2018 General Meeting of Shareholders, Article 9.1 of the Laurent-Perrier by-laws stipulated that the Company is entitled to ask for information about the owners of bearer shares at any time.
The company can thus request and obtain an identifiable bearer share ("TPI"). After obtaining this, the company can question people named on the list whom they consider may be registered on behalf of third parties, to ask them to state who the beneficial owners of the shares are. These people are required, when they are financial intermediaries, to reveal the effective identity of the beneficial owners of the shares.

Where the financial intermediary who is the subject of such a request has not provided such information within ten working days of the request, or if they have provided incomplete or erroneous information on their position or on the owners of the securities, or on the quantity of securities held by each of them, the shares for which that person has been registered in an account:
- shall be deprived of their voting rights for all General Meetings of shareholders held until the identification is regularised,
- and the payment of dividends may also be deferred until that date.

It was therefore judged appropriate to supplement the by-laws to set out the sanctions in detail.

Moreover, it was also judged appropriate to amend article 9.2 of the Laurent–Perrier by-laws to specify that the statutory rules in connection with exceeding thresholds will apply if the 0.5% of the capital threshold or voting rights is exceeded, instead of the current 2.5%.

As a result, the 2018 General Meeting of Shareholders decided to modify Article 9 of the by-laws as follows:

New form of words:

"Article 9 - Identification of shareholders

1. The Company may at any time, under the conditions laid down by the legal provisions in force at the time, request the name (or, in the case of a legal entity, the company name), nationality, year of birth (or, in the case of a legal entity, the year of incorporation) and address from the body responsible for clearing securities, of all or some of the holders of securities, conferring, immediately or in the future, the right to vote at its General Meetings of Shareholders, as well as the number of securities held by each of them and, where applicable, the restrictions that may apply to the securities, and any other information whose disclosure is authorised by the rules then in force.

The company may also, in view of the list transmitted, request, either through this body or directly, under the same conditions, from the persons appearing on this list and whom it considers could be registered on behalf of third parties, if they hold these securities on their behalf or on behalf of third parties and, in this case, to provide it with information enabling it to identify this or these third parties. In the absence of disclosure of the identity of the owner or owners of the shares, the vote or proxy issued by the intermediary registered in the account will not be taken into account and the payment of the corresponding dividend may be deferred.

2. In addition to the legal obligation to inform the Company of the holding of certain fractions of the share capital and the voting rights attached thereto, any shareholder, whether a natural person or a legal entity, who in any way exceeds in either direction, within the meaning of Article L 233-7 of the French Commercial Code on Commercial Companies, the threshold of zero point five percent (0.5)% of the share capital or

voting rights, or any multiple of this percentage less than or equal to thirty-five percent (35%), must inform the Company of the total number of shares it holds as well as the number of securities it holds giving future access to the capital and the number of voting rights attached to these shares and other securities, by means of a registered letter with acknowledgement of receipt, sent to the Company's registered office within fifteen (15) calendar days of the threshold being crossed.

The aforementioned reference to Article L 233-7 of the French Commercial Code refers to all the relevant legal provisions, including Articles L 233-3, L 233-9 and L 233-10 of the said Code, which are applicable to this statutory information obligation.

For threshold crossings resulting from an acquisition or sale on the stock exchange, the aforementioned fifteen-day period begins to run from the day on which the securities are traded and not from the day when they are delivered.

In the event of non-compliance with this statutory obligation to inform and at the request of one or more shareholders holding together at least five percent (5%) of the capital or voting rights, the shares exceeding the fraction that should have been declared shall be immediately deprived of voting rights until the expiry of a period of two (2) years following the date on which the notification is regularised (without prejudice to the provisions on non-compliance with the legal obligations to inform).

As indicated above, but again without prejudice to the above-mentioned legal obligations, this statutory obligation to provide information applies as long as the threshold crossed by the person concerned is less than or equal to thirty-five percent (35%)."

Double voting rights (article 18 of the by-laws)
Double voting rights are legally granted to all fully-paid up registered shares which have been registered in the name of the same shareholder for at least four years (date to date).

Identification of holders of bearer shares
The survey undertaken by Laurent-Perrier on 31st March, 2025 of holders of bearer shares identified about 4,481 shareholders (Discloser Request – InvestorInsight).

3.1.11. Supervisory Board membership requirements (Article 15 of the by-laws)

The General Meeting of Shareholders held on 20th July, 2010 amended article 15 of the bylaws as follows:

Other than those stipulated in the bylaws, the rules governing the Supervisory Board, and notably its membership, operation and purview, are those set out in the applicable legal provisions.

Any members present at the meetings via a videoconferencing link whose nature and operating methods are compliant with regulatory provisions shall be deemed present for the purposes of establishing the quorum and the majority of Supervisory Board members.

Attendance via such videoconferencing link and/or telecommunications link is not, however, permitted for the following decisions:
- Appointment of members of the Management Board, and the single Chief Executive Officer,
- Dismissal of members of the Management Board and the single Chief Executive Officer, in cases where the present bylaws provide for such dismissal by the Supervisory Board,
- Election and compensation of the Chairman and Deputy Chairman of the Supervisory Board."

At the General Meeting of July 10, 2025, shareholders will be asked ("loi Attractivité") to amend Article 15 of the Articles of Association as follows:

Previous wording – Article 15 of the bylaws

"Article 15 – Supervisory Board

1. […]
Participation by videoconference or telecommunication is not permitted, however, for the following decisions:
- Appointment of members of the Management Board, the Chairman of the Management Board, and the Sole Chief Executive Officer,
- Removal of members of the Management Board and the Sole Chief Executive Officer, if the bylaws provide for such removal by the Supervisory Board,

- Election and compensation of the Chairman and Vice-Chairman of the Supervisory Board.

[…]

4. Meetings are held at the registered office or any other location specified in the notice.”

New wording

"Article 15 – Supervisory Board

1. […]
In accordance with the final provisions of Article L.22-10-21-1 of the French Commercial Code, which states that the bylaws may provide that "certain decisions may not be taken at a meeting held" by a means of telecommunication that allows identification, participation by videoconference or telecommunication is therefore not permitted for the following decisions:
- Approval of the financial statements, preparation of the annual financial statements, the management report, the consolidated financial statements, and the Group's management report,
- Appointment and compensation of the members of the Management Board, the Chairman of the Management Board, and the Sole Chief Executive Officer,
- Removal of the members of the Management Board and the Sole Chief Executive Officer, if the bylaws provide for such removal by the Supervisory Board,
- Removal of the Chairman of the Management Board,
- Election and compensation of the Chairman and Vice-Chairman(s) of the Supervisory Board,
- For all important decisions at the request of the Chairman of the Supervisory Board.

[…]

4. When held in person, meetings shall take place at the registered office or at any other location indicated in the notice of meeting.”

The other points of Article 15 of the bylaws remain unchanged.

3.1.12. Provisions for attendance at the General Meeting of Shareholders (Article 18 of the by-laws)

Other than those stipulated in the bylaws, the rules governing the holding of General Meetings of Shareholders and in particular the calling and holding of such meetings, as well as the rights pertaining to shareholder communication and information, are those set out in the applicable legal provisions.

Any shareholders taking part in the General Meeting of Shareholders via a videoconferencing link or other telecommunications link enabling their identification, whose nature and operating methods are compliant with regulatory provisions shall be deemed present for the purposes of establishing the quorum and the majority of shareholders.

General Meetings of Shareholders convene at the Group's Registered Office or at any other venue specified in the invitation to attend.

Electronic remote voting (article 18, point 4)
At the General Meeting of 2021, the shareholders adopted the amendment to article 18 of the by-laws so that the company can use the vote at distance by electronic means, in accordance with article R 225-61 of the French Commercial Code.

3.1.13. Laurent-Perrier share buy-back programme

The Shareholders’ Meeting of 11th July, 2024 authorised the Management Board to repurchase Company shares pursuant to articles L.22-10-62 et seq. of the French Commercial Code, notably in order to:
- ensure market-making and share liquidity through the intermediary of an investment services provider within the framework of a liquidity agreement compliant with the Code of Good Conduct of the *Association Française des Marchés Financiers* (AMAFI), recognised by the AMF;
- retain the shares purchased for eventual trading or use as payment under any acquisition-led growth transactions, it being specified that the shares purchased to this end may not exceed 5% of the Company’s share capital,
- ensure coverage for stock option plans and/or the allotment of free bonus shares (or similar plan) for the benefit of employees and/or the Group’s executive officers, and all allotments of shares under a

corporate or Group savings plan (or similar plan) under the terms of a profit sharing plan and/or any and all other forms of share allotments to employees and/or executive officers of the Group,
- ensure the coverage of securities conferring the right to the allotment of Company shares in the framework of current legislation,
- cancel, where appropriate, any shares purchased, subject to the approval of the authority granted to the Management Board, as set out in the twenty-thirth resolution put before the extraordinary General Shareholders' Meeting.

The Company has not cancelled any shares held under the provisions of the above programme.
The special buy-in report is included in section 7.1.

The 10th July, 2025 Joint Ordinary and Extraordinary Shareholders' Meeting held to vote on the financial statements for the period ended 31st March, 2025 will be asked to issue a new authorisation.

If authorised by the shareholders, the Management Board may cancel shares and reduce the company's share capital accordingly.

Conditions
Under the new programme shares will be bought in at no more than €180 per share excluding expenses.

The Shareholders' Meeting on 10th July, 2025 will authorise the buy-back of up to 594,000 shares each with a par value of €3.80 (minus the 85,036 treasury shares already owned by the Company at 31st March, 2025) ie., a maximum of 10% of the adjusted share capital of any operation on the intervening capital over the life of the programme.

Assumptions used to assess the impact of the share buy-back programme on the financial situation of Laurent-Perrier
Calculations to assess the impact of the buy-back programme on Laurent-Perrier's accounts are based on the consolidated financial statements at 31st March, 2025 However, taking into account the 85,036 treasury shares already owned by the Company at 31st March, 2025, it is unlikely to acquire all the 594,000 shares that may be repurchased under the buy-back programme.
Shares will be bought and sold on the stock market and/or in block sales.

Financing of share repurchase
The buy-back programme shall be financed with Laurent-Perrier's own funds.

Intention of Laurent-Perrier's executive officers
The executive officers of Laurent-Perrier do not intend to buy or sell shares under the buy-back programme.

Operations carried out by Laurent-Perrier on its own shares pursuant to article L 22-10-62 of the French Commercial Code

1. During the financial year, i.e. from 01.04.2024 to 31.03.2025:

A) Market making:

- Shares purchased during the financial year:		6,397 shares
- Shares sold during the financial year:		7,855 shares
- Average share price:	purchase:	€109.64
	sale:	€108.19
- Amount of trading fees:	Expenses incurred on sales:	€0
	Expenses incurred on purchases:	€0

B) Free share – External growth – Cancel shares:

- Shares purchased during the financial year:		64,446 shares
- Average share price:		€86.38
- Share options purchases:	Expenses incurred on purchases:	€13,359.91

C) Reasons for acquisitions: See A) and B) above

D) Fraction of capital in treasury shares: 1.4302 %

2. Total

A) Total shares registered in the company name at close of financial year: 85,036 shares
B) Value at purchase price: €7,345,409.68
C) Nominal value of treasury shares: €3.80 per share (for a total of €323,136.80)

The special report on share buybacks mentioned in article L 22-10-62 of the French Commercial code is appended to the present Universel Registration Document as Paragraph 7.1.

3.2. General information on Laurent-Perrier's capital and shares

3.2.1. Share capital (Article 7 of the by-laws)

At 31st March, 2025, the capital stock of the company stood at €22,594,271.80, divided into 5,945,861 shares, each with a par value of €3.80, all of the same class.

The number of shares was unchanged throughout the financial year

3.2.2. Stock option plans and Bonus shares *(AMF Table No. 8 & 10)*

It is here specified that the Group no longer has stock option plans based on the creation of new equity (Plans d'option de souscription d'actions), or stock option plans (Plans d'option d'achat d'actions) using existing shares, but Bonus share plans have recently been put in place.

As a reminder, the Joint Ordinary and Extraordinary Shareholders' Meeting on 11th July, 2024 voted to renew the authorisations given to the Management Board to grant:

1) stock options in the company valued at not exceeding 210,000 stock to the same beneficiaries as before.

2) Bonus shares, the total number of which to be awarded shall not exceed 1.7% (one point seven per cent) of the capital stock, this percentage being calculated in relation to the number of such bonus shares already allocated or issued.

These authorizations were given for 38 months and must therefore be renewed identically at the General Meeting which will rule on the accounts closed on March 31, 2027.

Bonus shares – Information on free bonus shares
(AMF Table No. 10)

Allocations of bonus shares
None

History of the allocation of performance shares:

	Allocation plan: Plan of 18th January 2022	Allocation plan: Plan of 21th March 2023	Allocation plan: Plan of 06th September 2023
Meeting date	20th July 2021	20th July 2021	20th July 2021
Date of executive board	18th January 2022	21th March 2023	6th september 2023
Total number of share awarded, the number attributed to : Corporate officers (1) Corporate officer 1 : Stéphane Dalyac Corporate officer 2 Cumulative number of shares allocated to Corporate officers	 293 n/a 293	 400 n/a 400	 10,000 n/a 10,000
Date of acquisition of the shares	17th January 2025	20th March 2026	5,000 shares at 31th March 2026 5,000 shares at 31th March 2028
End of retention period date	n/a	n/a	n/a
Performance Conditions	Growth in volumes and average selling price	Growth in volumes and average selling price	Succession plan
Number of shares acquired on March 31, 2023	293	n/a	n/a
Cumulative number of canceled or ended shares	n/a	n/a	n/a
Remaining performance shares at the end of the year	0	400	10,000

(1) Nominative list of corporate officers (non-executive and non-executive directors)

3.2.3. Capital authorised but not issued (Financial authorisations)

The Joint Ordinary and Extraordinary Shareholders' Meeting of 11th July, 2024 authorised the Management Board to increase the share capital on one or several occasions over a period of 26 months through:

- increasing the Company's capital stock by issuing shares or securities giving access to the share capital with maintenance of preferential subscription rights;
- increasing the Company capital by incorporation of reserves, income or premiums or any other sums available for capitalisation;
- increasing the share capital by issuing shares or securities giving access to the capital, with cancellation of preferential subscription rights;
- increasing the capital by issuing ordinary shares or any other securities giving access to the capital, with cancellation of preferential subscription rights, up to an annual maximum of 10% of the share capital, according to the method of determining the subscription price defined by the General Shareholders' Meeting;
- increasing the capital by issuing shares or securities giving access to the capital, with cancellation of preferential subscription rights, up to an annual maximum of 20% of the share capital through private placement reserved for qualified investors or a restricted circle of investors;
- increasing the share capital up to a maximum of 10% of the capital to remunerate contributions in kind of shares or securities giving access to the capital of other companies;

These authorisations were not implemented by the Management Board at 31st March, 2025 at a future general meeting.

3.2.4. Other securities giving direct or indirect access to the Company's capital

There are no other securities giving access to Laurent-Perrier's share capital either directly or indirectly.

3.2.5. Changes in ownership at 31st March, 2025

Date	Nature of transaction	Capital increase or reduction (in FRF unless otherwise stated)	Issue or transfer premiums (in FRF unless otherwise stated)	Change in number of shares	Share capital after the transaction (in FRF unless otherwise stated)
20.02.1939	Creation of Laurent-Perrier by asset transfer			36,000	3,600,000
1939 to 1993	Successive capital increases			366,000	36,600,000
10.12.1993	Capital increase	444,500	10,668,000	4,445	40,644,500
27.06.1994	Capital increase through capitalisation of reserves			2,032,225	243,867,000
15.03.1999	Capital decrease by reducing the par value of shares from FRF 100 to FRF 50	121,933,500			121,933 ,500
31.03.1999	Capital increase related to the merger of Galilee Investissements (1)	11,030,400	27,403,170	220,608	132,963,900
26.05.1999	Division of the par value of shares from 50 FRF to 25 FRF			2 659 277	132,963,850
26.05.1999	Conversion of the capital into Euros (€3.80 per share) rounding and decreasing.	€59,703			€20,210,505.20
31.05.1999	Cancellation of treasury shares	(€1,653,820.80)		(435,216)	€18,556,684.40
11.06.1999	Capital increase	€3,510,945.40	€26,978,843.00	923,933	€22,067,629.80
July 1999	Exercise of over-allocation option	€526,642	€4,046,828	138,590	€22,594,271.80
				Total number shares 5,945,861	

In order to simplify and enhance the overall transparency of the Laurent-Perrier Group's legal structure and rationalise its holding company governance, Galilée Investissements, a family investment holding company exclusively owned by members of the de Nonancourt family, was merged with Laurent-Perrier with effect from 31st March, 1999.

3.2.6. Breakdown of shareholdings and voting rights

Laurent-Perrier is a family-owned group. However, the shareholder family does not have a majority on the Supervisory Board. There are no ad hoc measures to ensure the control is not exercised abusively.

3.2.6.1. At 31st March, 2025

Shareholders	Number of shares	% capital	% voting rights
① Registered family shares (de Nonancourt family)	3,874,978	65.17%	78.75%
② Other registered shares (institutionals & other)	15,546	0.26%	0.32%
③ Free float	1,925,661	32.39%	20.25%
④ FCPE (managed via Amundi) and employees referred to in article L225-102 paragraph 1 of the Commercial Code	44,640	0.75%	0.68%
⑤ Treasury shares (bearer and registered) (1)	85,036	1.43%	-
GENERAL TOTAL AT 31.03.2025	5,945,861	100.00%	100.00%

(1) Treasury shares: this mainly corresponds to shares acquired under the provisions of articles L 22-10-62 and next of the French commercial Code (market making and shares held for allocation to employees)

Shareholders owning more than 2.5% of the share capital and more than 0.5% of the voting rights

- First Eagle Investment Management, LLC (US Investment Advisor) has disclosed that it has crossed the threshold of 11% of the capital and 6.99% of the voting rights, including (i) the fund First Eagle Overseas Funds, (First Eagle Overseas Funds, which has disclosed that it has crossed the threshold of 9% of the capital and 5.5% of the voting rights) and (ii) the fund First Eagle International Value LP (First Eagle International Value LP, which has disclosed that it has crossed the threshold of 0.5% of the capital).
- FIL Limited (Fil international, a fund manager) has disclosed that it has crossed the threshold of 2.5% of the capital and 2.5% of the voting rights,
- SARL ZV Holding declared that it had crossed the threshold of 0.5% of the capital and 0.5% of the voting rights, and together with Thierry Gillier declared that it had crossed the threshold of 1% of the capital and 1% of the voting rights.
- DNCA Finance Luxembourg declared that it has fallen below the 2% capital threshold and has fallen below the 1% voting rights threshold.
- Axa Investment Managers SA declared that he crossed the threshold of 1% of the capital and 0,5% of the voting rights.
- Lindsell Train declared that he crossed the threshold of 0.5% of the capital.
- LBPAM announced that it had crossed the threshold of 1% of capital and 0.5% of voting rights.

To the best of the Group's knowledge, no other shareholder holds, directly or indirectly, alone or in concert, more than 0.5% of the capital or voting rights after the 2018 Shareholders' Meeting.

3.2.6.2. At 31st March, 2024

Shareholders	Number of shares	% capital	% voting rights
① Registered family shares (de Nonancourt family)	3,874,978	65.17%	78.28%
② Other registered shares (institutionals& other)	15,997	0.27%	0.33%
③ Free float	1,986,356	33.41%	20.76%
④ FCPE (managed via Amundi) and employees referred to in article L225-102 paragraph 1 of the Commercial Code	40,700	0.68%	0.63%
⑤ Treasury shares (bearer and registered) (1)	27,830	0.47%	-
GENERAL TOTAL AT 31.03.2024	5,945,861	100.00%	100.00%

(1) Treasury shares: this mainly corresponds to shares acquired under the provisions of articles L 22-10-62 and next of the French commercial Code (market making and shares held for allocation to employees)

Shareholders owning more than 2.5% of the share capital and more than 0.5% of the voting rights

- First Eagle Investment Management, LLC (US Investment Advisor) has disclosed that it has crossed the threshold of 10.5% of the capital and 6.5% of the voting rights, including (i) the fund First Eagle Overseas Funds, (First Eagle Overseas Funds, which has disclosed that it has crossed the threshold of 9% of the capital and 5.5% of the voting rights) and (ii) the fund First Eagle International Value LP (First Eagle International Value LP, which has disclosed that it has crossed the threshold of 0.5% of the capital).

- FIL Limited (Fil international, a fund manager) has disclosed that it has crossed the threshold of 2.5% of the capital and 2.5% of the voting rights,
- SARL ZV Holding declared that it had crossed the threshold of 0.5% of the capital and 0.5% of the voting rights, and together with Thierry Gillier declared that it had crossed the threshold of 1% of the capital and 1% of the voting rights.
- DNCA Finance Luxembourg declared that he crossed the threshold of 2% of the capital.
- Axa Investment Managers SA declared that he crossed the threshold of 1% of the capital and 0,5% of the voting rights.
- Lindsell Train declared that he crossed the threshold of 0.5% of the capital.
- Polar Capital LLI declared that he crossed the threshold of 0.5% of the capital.

To the best of the Group's knowledge, no other shareholder holds, directly or indirectly, alone or in concert, more than 0.5% of the capital or voting rights after the 2018 Shareholders' Meeting.

3.2.6.3. At 31st March, 2023

Shareholders	Number of shares	% capital	% votingrights
① Registered family shares (de Nonancourt family)	3,871,746	65.12%	78.23%
② Other registered shares (institutionals & other)	37,690	0.63%	0.59%
③ Free float	1,988,800	33.45%	20.79%
④ Shares held through the corporate mutual fund for employees and managed by Amundi (registered and bearer)	19,824	0.33%	0.39%
⑤ Treasury shares (bearer and registered) (1)	27,801	0.47%	-
GENERAL TOTAL AT 31.03.2023	5,945,861	100%	100%

(1) Treasury shares: this mainly corresponds to shares acquired under the provisions of articles L 22-10-62 and next of the French commercial Code (market making and shares held for allocation to employees)

<u>Shareholders owning more than 2.5% of the share capital and more than 0.5% of the voting rights</u>

- First Eagle Investment Management, LLC (US Investment Advisor) has disclosed that it has crossed the threshold of 10% of the capital and 6% of the voting rights, including (i) the fund First Eagle Overseas Funds, (First Eagle Overseas Funds, which has disclosed that it has crossed the threshold of 9% of the capital and 5.5% of the voting rights) and (ii) the fund First Eagle International Value LP (First Eagle International Value LP, which has disclosed that it has crossed the threshold of 0.5% of the capital).
- FIL Limited (Fil international, a fund manager) has disclosed that it has crossed the threshold of 2.5% of the capital and 2.5% of the voting rights,
- Thierry Gillier and SARL ZV Holding declared that he had crossed the threshold of 0.5% of the capital and 0.5% of the voting rights.
- DNCA Finance Luxembourg declared that he crossed the threshold of 2% of the capital.
- Axa Investment Managers SA declared that he crossed the threshold of 1% of the capital and 0,5% of the voting rights.
- Lindsell Train declared that he crossed the threshold of 0.5% of the capital.
- Polar Capital LLI declared that he crossed the threshold of 0.5% of the capital.

To the best of the Group's knowledge, no other shareholder holds, directly or indirectly, alone or in concert, more than 0.5% of the capital or voting rights after the 2018 Shareholders' Meeting.

3.2.7. Major changes in capital ownership since the initial listing on the stock market

Since the initial listing on the stock market, there has been no significant change in the capital ownership and voting rights of the Group.

3.2.8. Changes in share capital

Changes in share capital or in the voting rights attached to shares are governed by law; nothing specific is provided for in the by laws.

3.2.9. Shareholder pact

To the Laurent-Perrier Group’s knowledge, no shareholder pact exists.

In July 2005, the de Nonancourt family Group re-structured its holding in the Laurent-Perrier share capital.

Following the transaction, ASN increased its stake in the company's capital and voting rights. ASN is a civil society, a legal person linked to Alexandra Pereyre and Stéphanie Meneux. ASN is a civil society, a legal entity connected to Ms Alexandra Pereyre and Ms Stéphanie Meneux.

3.2.10. Pledges of company shares

To our knowledge, the Laurent-Perrier shares, object of the acquisition referred to in paragraph 7.3. of the Universal Registration Document for the 2021-2022 financial year, are still subject to a pledge.

All guarantees given by Group companies are shown in section 5.2 of the "Notes to the Consolidated Financial Statements" (Off-balance sheet commitments, paragraph 5.2.4.24 of the present Universal Registration Document) and in the notes to the parent company financial statements in section 5.4. (note 14, Off-balance sheet commitments, of the present Universal Registration Document).

3.2.11. The Laurent-Perrier share market: prices, trends, trading

Laurent-Perrier shares are listed on Eurolist B of Euronext Paris (Enternext).

in €	Monthly opening price	Monthly closing price	Monthly high	Monthly low	Trading volume (shares)	Trading Volume (€)
October-23	120,00	118,00	122,00	115,00	19 078	2 255 485
November-23	119,50	121,00	124,00	116,50	6 361	766 449
December-23	121,50	121,00	123,00	116,50	10 996	1 309 095
January-24	123,00	123,50	130,00	118,00	14 834	1 832 604
February- 24	122,00	123,00	125,00	119,50	16 302	2 024 670
March- 24	123,00	120,50	125,00	116,50	7 163	866 263
April-24	121,00	122,00	123,00	118,00	4 250	511 760
May-24	121,50	125,00	126,50	119,00	7 498	918 054
June-24	126,00	113,00	128,00	112,00	6 433	781 089
July-24	114,00	119,50	123,00	113,00	7 445	880 826
August-24	120,50	113,50	121,50	113,50	4 061	475 122
September-24	114,00	107,00	115,00	107,00	5 281	585 323
October-24	109,00	100,50	109,50	98,40	17 197	1 728 717
November-24	100,50	98,60	102,00	97,40	16 907	1 683 664
December-24	98,60	103,00	108,50	98,60	15 429	1 609 049
January-25	102,00	105,00	106,00	98,00	11 736	1 178 225
February-25	105,00	100,00	406,50	98,00	14 452	1 469 571
March-25	104,00	98,60	108,00	96,20	19 196	1 971 981

3.2.12. Dividend policy

On 20th May, 2025, the Management Board decided to propose to the Joint Ordinary and Extraordinary Shareholders' Meeting on 10th July, 2025 a dividend of €2.10 per share before social security contributions. Dividends distributed over the last three financial years were as follows:

Financial year	Dividend per share (€)
2021-2022	€0.80 + €1.20 = €2.00
2022-2023	€2.00
2023-2024	€2.10

After a period of five years, unclaimed dividends are automatically paid to the French Treasury.

3.3. Property, plant and equipment

The Group has invested heavily between 2006 and 2019 to upgrade its production base:

- All wine making is now centralised at a single facility in Tours-sur-Marne after the new winery capacity was installed. The large number of tanks means that the crus from the grape harvest can be perfectly

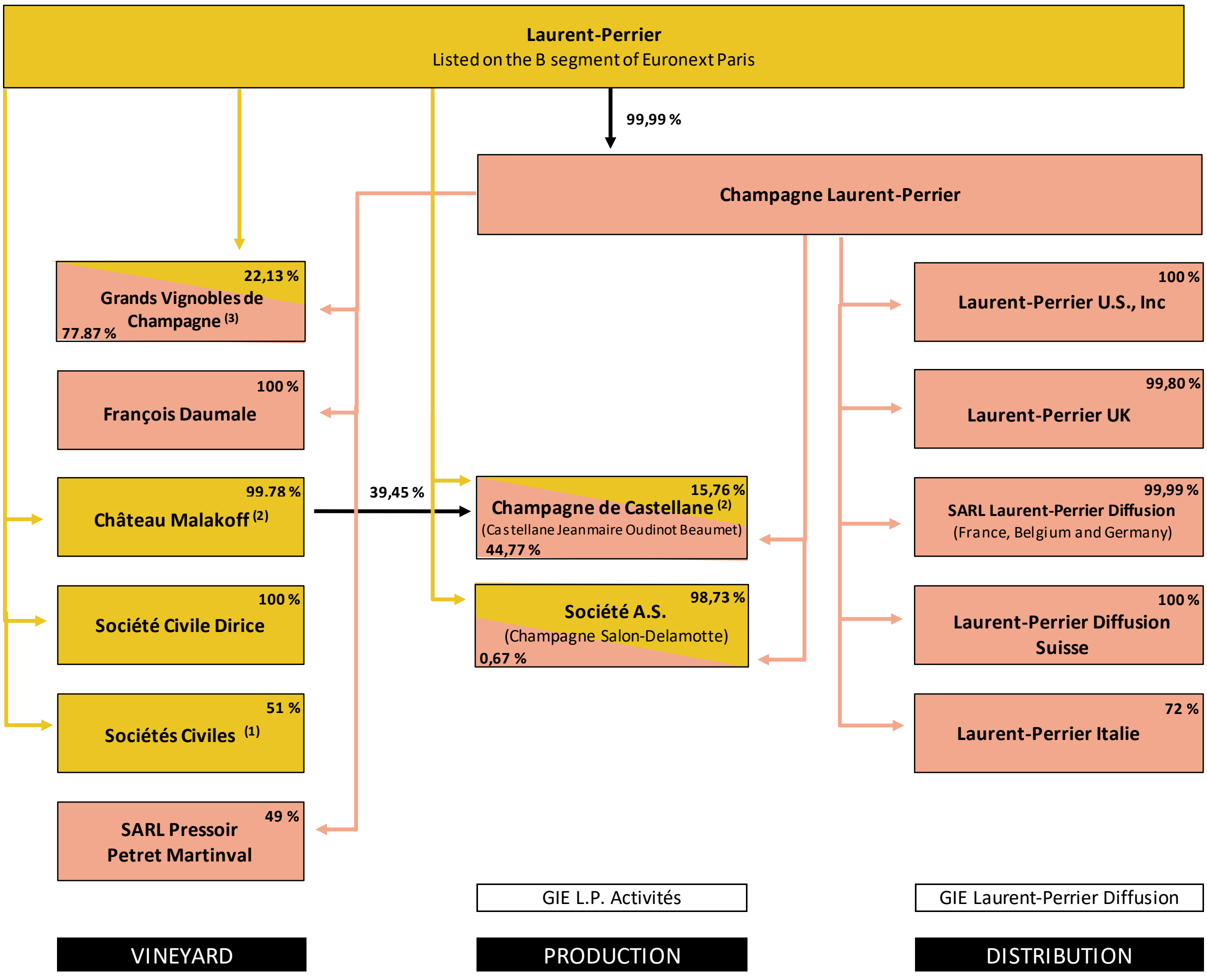
separated, while regulation processes guarantee extensive control over every phase of wine-making proper.
- The other production phases (bottling, riddling, disgorging, and labelling/packing) are carried out Tours-sur-Marne.
- The Group also has two main storage sites in Tours-sur-Marne and in Epernay.

Details are shown in point 5.2.4.3. in the consolidated financial statements and the main investments made during the financial year are set out in section 1.4.4. of the present Universal Registration Document.

At grape harvest time, the Group has three presses at Tours-sur-Marne, Oger and Landreville.

3.4. SIMPLIFIED ORGANISATION CHART OF THE LAURENT-PERRIER GROUP

The following simplified chart shows the legal structure of the Group at 31st March, 2025, which is structured around the Laurent-Perrier parent company, Champagne Laurent-Perrier, Champagne de Castellane, its main majority-owned operating subsidiaries.



1) See annex to the consolidated accounts for minority equity interests
2) Partial tender of Château Malakoff assets to Champagne de Castellane
3) Merger with Champagne Lemoine

The charts showing subsidiaries and participations appears :
- in section 5.2.5. of Universal Registration Document;
- in note "Subsidiaries and Affiliates" in section 5.4. of Universal Registration Document.

4. CORPORATE GOVERNANCE AND CONFLICTS OF INTEREST: ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

4.1. CORPORATE GOVERNANCE REPORT DRAWN UP BY THE SUPERVISORY BOARD (ARTICLE L225-68, §6 OF THE FRENCH COMMERCIAL CODE)

4.1.1 Supervisory Board observations on the report of the Management Board and the financial statements for the year just ended

"The Laurent-Perrier Group, under the authority of the President of the Management Board, Mr. Stéphane Dalyac, has succeeded in maintaining its market share in a challenging environment marked by a decline in volumes.

This performance is supported by the efforts undertaken for several years by the Group on the quality of its wines and its value policy.

In this uncertain geopolitical and economic context, the 2025-2026 financial year should be approached with vigilance. The Laurent-Perrier Group will continue to invest in the quality of its wines, its people and the support of its brands, all over the world.

The Supervisory Board is convinced that the Laurent-Perrier Group has the best assets to succeed and continue its growth."

4.1.2. Information on the operation of the administrative or executive bodies – composition – organisation

4.1.2.1. List of all offices held by each company officer

A. The Laurent-Perrier Management Board Group and non-Group directorships

Mandates renewed for two financial periods at the end of the General Shareholders' Meeting called to examine the financial statements for the period ending 31st March, 2025.

	Company directorships over the last 5 years or date of initial appointment	Appointment expires or terminates	Other Group directorships	Other non-Group directorships
Mr Stéphane Dalyac Chairman *Business address:* Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne	24th September, 2014	Supervisory Board meeting wille be held following the 2025 General Shareholders' Meeting	See table of positions and offices	Independent private equity advisor
Ms Alexandra Pereyre de Nonancourt*, Member and authorised legal representative *Business address:* Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne	10th May, 1999	Supervisory Board meeting will be held following the 2025 General Shareholders' Meeting	See table of positions and offices	Director Holding Benjamin & Edmond de Rothschild
Ms Stéphanie Meneux de Nonancourt*, Member and authorised legal representative *Business address:* Laurent-Perrier – 32 avenue de Champagne 51150 Tours-sur-Marne	10th May, 1999	Supervisory Board meeting will be held following the 2025 General Shareholders' Meeting	See table of positions and offices	None

** Ms. Alexandra Pereyre de Nonancourt and Ms. Stéphanie Meneux de Nonancourt are the daughters of the Founder-Chairman of Laurent-Perrier, Mr Bernard de Nonancourt, who died on 29th October, 2010, and his wife, Mrs Claude de Nonancourt, died on 5th May, 2023.*

B. The Laurent-Perrier Supervisory Board for the period ending 31st March, 2025

Group and non-Group mandates.

Supervisory Board members are appointed for a term of six years.

<table>
<tr><th>Members of Supervisory Board
Date of initial
Appointment expires</th><th>Other Group and non-Group mandates at 31st March, 2025</th></tr>
<tr><td>Patrick Thomas (1)

Chairman: Since 1st april, 2021

Member: 25th November, 2011 – 2029

Business address:
3 Rue de Verdi
75116 Paris</td><td>Other Laurent-Perrier Group mandates: none

Non-Laurent-Perrier Group mandates:
- Chairman of the Supervisory Committee, the Investments Committee and the Nomination and Compensation Committee of Ardian Holding (France), Chairman of the Supervisory Board of Ardian France
- Vice-Chairman of the Supervisory Board, Massilly Holding (France)
- Director, Richemont Group
- Director, MycoWorks (USA)</td></tr>
<tr><td>Marie Cheval (1)

Vice-chairman: Since 1st april, 2021

Member: 9th July, 2013 – 2025

Business address:
Carmila
25 rue d'Astorg
75008 Paris</td><td>Other Laurent-Perrier Group mandates: none

Non-Laurent-Perrier Group mandates:
– Administrator and Chief Executive Officer of Carmila's Compensation
– Administrator of the M6 Group</td></tr>
<tr><td>M. Jean-Marie Barillère (1)

Membre : 11 juillet 2024 -2030

Adresse professionnelle :
Laurent-Perrier
32 avenue de Champagne
51150 Tours-sur-Marne</td><td>Other Laurent-Perrier Group mandates: none

Non-Laurent-Perrier Group mandates:
- Chairman of the company SYMAJE
- Member of the Supervisary Board of Agro Institute</td></tr>
<tr><td>Yann Duchesne (1)

Member: 3rd July 2003 - 2027

Business address:
Laurent-Perrier
32 avenue de Champagne
51150 Tours-sur-Marne</td><td>Other Laurent-Perrier Group mandates: none

Non-Laurent-Perrier Group mandates:

- Administrator of TotalEnergies Gabon
- Chairman of Medis Group

Executiv Chairman of Théraclion</td></tr>
<tr><td>M. Philippe-Loïc Jacob (1)

Censor: 21st September 2018 – 2021
Member: 24st September 2020 - 2026

Business address :
110 Quai Louis Blériot
75016 Paris</td><td>Other Laurent-Perrier Group mandates: none

Non-Laurent-Perrier Group mandates:
- Administrator of Adelphe
- Administrator Bagley LatinoAmerica (Spain)
- Administrator, Vice-Chairman and Chaiman of audit and investment Comitee of the Board of EM Lyon
- Chairman of the Foundation for the Radiation of Haitian Art
- Administrator and Chief Executive Officer of Branféré Park (Fondation de France)
- Administrator of the Daniel and Nina Carasso Foundation
- Administrator of Mastelline Hernanos (MHSA – Argentina)
- Administrator of Aguas de Origen (Argentina)</td></tr>
</table>

Éric Meneux *Member*: 26th October, 1999 – 2029 *Family tie*: husband of Stéphanie Meneux de Nonancourt, member of the Management Board *Business address*: Laurent-Perrier 32 avenue de Champagne 51150 Tours-sur-Marne	Other Laurent-Perrier Group mandates: none Non-Laurent-Perrier Group mandates: - Hospital surgeon - Liberal Activity: La Muette Clinic and Neuilly-sur-Seine office
Lucie Pereyre *Member*: 18th July 2023 - 2026 *Family tie*: Daughter of Alexandra Pereyre, Member of the Management Board, and Jean-Louis Pereyre, Member of the Supervisory Board until 2024, and granddaughter of Bernard de Nonancourt *Business address:* Laurent-Perrier 32 avenue de Champagne 51150 Tours-sur-Marne	Other Laurent-Perrier Group mandates: Grand Siècle Representative for Maison Champagne Laurent-Perrier Non-Laurent-Perrier Group mandates: none
Jocelyne Vassoille (1) *Member*: 12th July 2017- 2029 *Business address:* Laurent-Perrier 32 avenue de Champagne 51150 Tours-sur-Marne	Other Laurent-Perrier Group mandates: none Non-Laurent-Perrier Group mandates: - Director of Human Resources, Group Vinci - Chairman of Vinci Management SAS - Administrator of La Fabrique de la Cité - Director of VIE SAS - Administrator and Chairman of the CGNR of Mersen Group

(1) Independent members of the Supervisory Board.

Supervisory Board Committees:
Several committees met over the course of the financial year.

The Strategy Committee is tasked with monitoring Company growth and presenting strategy proposals for the Laurent-Perrier Group to the Supervisory Board as a whole. The Strategy Committee members are: Yann Duchesne, Eric Meneux, Patrick Thomas and Marie Cheval, Management Board members. The Management Board is represented on the Strategy Committee by Stéphane Dalyac, Alexandra Pereyre de Nonancourt and Stéphanie Meneux de Nonancourt.

The Audit and Financial Communication Committee examines the Company's financial results for each reporting period and ensures they are communicated to shareholders at least twice a year. Its role is to ensure the quality of the accounting methods and internal procedures, review the statutory and consolidated financial statements before they are presented to the Supervisory Board, and ensure the quality of the financial information provided to shareholders. Members are Eric Meneux, and Marie Cheval, with Yann Duchesne as Chairman.

The Remuneration and Corporate Governance Committee recommends the remuneration levels of Supervisory and Management Board members, proposes authorisations governing the stock-option plans and/or bonus shares and their application to Management Board members. It provides opinions on the Group's executive remuneration policy, ensures that conflicts of interest are avoided or resolved and determines and implements the Company's corporate governance policy.

Member is Yann Duchesne with Jocelyne Vassoille as Chairman.

Regarding social & environmental responsibility, an **CSR Committee** was set up in June 2020. The composition of this Committee is as follows:

- President : Philippe-Loïc Jacob
- Members : Eric Meneux, Lucie Pereyre and Jean-Marie Barillère

List of positions and offices held in Group Companies by the executive officers as at 31st March 2025

Company / Executive Officers	Laurent-Perrier	Champagne Laurent-Perrier	Champagne de Castellane	Société A.S.	Château Malakoff	François Daumale
	Société Anonyme with Management Board and Supervisory Board	*Société par Actions Simplifiée* (joint-stock company)	*Société Anonyme*	*Société Anonyme*	*Société par Actions Simplifiée* (joint-stock company)	*Société par Actions Simplifiée* (joint-stock company)
Patrick Thomas	Chairman of the Supervisory Board					
Marie Cheval	Deputy Chairman of the Supervisory Board					
Jean-Marie Barillère	Member of the Supervisory Board					
Yann Duchesne	Member of the Supervisory Board					
Philippe-Loïc Jacob	Member of the Supervisory Board					
Eric Meneux	Member of the Supervisory Board					
Lucie Pereyre	Member of the Supervisory Board					
Jocelyne Vassoille	Member of the Supervisory Board					
Stéphane Dalyac	Chairman of the Management Board	Permanent representative of LP, Director	CEO Director		Permanent representative of LP, Director	Permanent representative of CLP, Director
Alexandra Pereyre	Member of the Management Board and General Director	General Director	Director			
Stéphanie Meneux	Member of the Management Board and General Director	General Director	Permanent representative of CLP, Director	Chief Executive Officer		
Laurent-Perrier Legal Entity		Chairman			Chairman	
Champagne Laurent-Perrier Entity						Chairman

4.1.2.2. Potential conflicts of interest and corporate governance (MIDDLENEXT code)

Conflicts of interest

There are no potential conflicts of interest for the members of the Supervisory Board or members of the Management Board between their duties towards Laurent-Perrier and their private interests.

The total remuneration paid to the Chairman of the Supervisory Board is set out in AMF Table 3 in the present Chapter 4 and as such can be easily compared with the total remuneration paid to other Supervisory Board Chairmen.

Related party agreements are voted by the Supervisory Board, where the majority shareholder does not have a majority.

For information purposes, the amount of interest paid on current accounts held by members of the Supervisory Board and the Company for the financial period is zero.

At the present date and to the Company's best knowledge over at least the past five years, no director or member of the Supervisory Board occupying a Company position at 31st March, 2025:

- has been found guilty of fraud,
- has been associated with any bankruptcy, had his/her assets seized or attached or been put into liquidation,
- has been found guilty of any offence and/or been subject to official censure by statutory or regulatory authorities,
- has been banned by any court from acting as director, manager or member of the supervisory board of any company issuing shares or from being involved in the management or the running of any company issuing shares over at least the last five years.

There is no arrangement or agreement between the main shareholders, clients, suppliers or others by virtue of which one or other of the persons enumerated in the present Governance Report has been selected as a member of a Board, Management or Supervisory level structure or as a member of the General Management thereof. There are no other relevant agreements.

Note that, since July 18, 2023, Ms. Lucie Pereyre has become a Member of the Supervisory Board of the Laurent-Perrier Group. Prior to this appointment, she held an employment contract within a subsidiary, namely the company Champagne Laurent-Perrier.

Corporate governance – Middlenext Code
The Group considers that its practices comply with French corporate governance requirements, namely the MIDDLENEXT corporate governance code tailored to family-owned companies to take into account the size and business activities of the Group and the family-owned nature of Laurent-Perrier. The new Middlenext code of September 2021 emphasizes corporate social and environmental responsibility.

For a champagne house, both its investments and activities are long-term. It is, therefore, important for the Laurent-Perrier Group to attract skills over a given period of time to enable Supervisory Board members and the company to work effectively together.

A good knowledge of the company and its business sector are primordial when it comes to enabling the company to benefit fully from the skills of its Supervisory Board members. Hence, the prolonged exercise of a mandate as a member of the Supervisory Board provides experience and authority. However, the Supervisory Board did not consider that the exercise of a mandate over a period of several years means that the Supervisory Board member concerned does not lose any of his or her independent status.

The Supervisory Board sees the ability to suitably appreciate the complexity of a champagne house as an asset.

Moreover, in view of Laurent-Perrier's capital structure and its high concentration, the company has not yet fully carried out any self-assessment of the Supervisory Board (Cf point 13 of Middlenext recommendations).

As regards the setting up of a selection committee, the Supervisory Board considers that the current operating conditions enable the Board and its committees to fulfil their roles.

MiddleNext Code recommendations	Monitoring status
1. Director ethics	The Supervisory Board's duty of oversight is fulfilled without encroaching on the executive. The Management Board takes decisions according to the rules laid down in the articles of association. The Supervisory Board controls the Management Board without interfering in the management. In the event of a conflict of interest, and depending on its nature, the member of the Supervisory Board shall abstain from voting. Each member of the Supervisory Board complies with the regulations on ethical trading and the abstention period for securities. Each member of the Supervisory Board is assiduous and as far as possible participates in the meetings of the Board and the committees of which he or she is a member. Each member of the Supervisory Board respects professional secrecy with regard to third parties. Thus, the members of Laurent-Perrier's Supervisory Board set an example, particularly in compliance with the rule of multiple mandates. They are vigilant when situations of conflict of interest arise and strive to maintain a sufficient level of information before each meeting. As such, the Company believes that the recommendation is followed.
2. Conflicts of Interest	At least once a year, at the time of drafting this report, the subject of conflict of interest is raised. The statements are submitted annually to Supervisory Board members for updating. The Supervisory Board is vigilant on this subject. If a member of the Supervisory Board is concerned by a regulated agreement, he does not take part in the vote. The Supervisory Board endeavours to address both actual and potential conflicts of interest. The Company believes that the recommendation is followed.
3. Composition of the Board – independent Directors	A new member has joined the Supervisory Board, namely Mr Philippe-Loïc Jacob (General Shareholders' Meeting 2020). This member meet

MiddleNext Code recommendations	Monitoring status
	the criteria for independence within the meaning of the Middlenext Code. Five criteria make it possible to presume the independence of the members of the Board, characterized by the absence of a financial, contractual, family or significantly close relationship that could affect their independence of judgment: - not to have been within the previous five years, and not to be, an employee or executive officer of the company or a company in its Group; - not to have been, within the previous two years, and not to be, in a significant business relationship with the company or its Group as a client, supplier, competitor, service provider, creditor, banker of any other such relationship; - not to be a reference shareholder of the company or to hold a significant percentage of voting rights; - not to have a close or close family tie with an executive officer or reference shareholder; - not to have been a statutory auditor of the company in the previous six years. However, Laurent-Perrier considers that the prolonged exercise of a mandate is an asset in a champagne house in view of the company's long-term investments. For a champagne house, both its investments and activities are long-term. It is, therefore, important for the Laurent-Perrier Group to attract skills over a given period of time to enable Supervisory Board members and the company to work effectively together. A good knowledge of the company and its business sector are primordial when it comes to enabling the company to benefit fully from the skills of its Supervisory Board members. Hence, the prolonged exercise of a mandate as a member of the Supervisory Board provides experience and authority. However, the Supervisory Board did not consider that the exercise of a mandate over a period of several years means that the Supervisory Board member concerned does not lose any of his or her independent status. The Supervisory Board sees the ability to suitably appreciate the complexity of a champagne house as an asset. As such, the Company believes that the recommendation is followed.
4. Board member information	Supervisory Board members receive the information necessary to exercising their duties where possible sufficiently ahead of time for effective preparation for meetings. Any Supervisory Board member may also ask the Chairman of the Management Board for any additional information they may deem necessary to the performance of their duties. The Supervisory Board is regularly informed of any developments in the activity sector and competition conditions by the Chairman of the Management Board. As such, the Company believes that the recommendation is followed.
5. Training of the members of the Supervisory Board	The new members of the Supervisory Board meet with the main Department Directors within the Laurent-Perrier Group. Subsequent contacts may take place between the Department Directors and the members of the Supervisory Board at their request. For her entry into the Supervisory Board of the Laurent-Perrier Group, Lucie Pereyre followed training in September 2023.
6. Organization of Board and Committee meetings	This question is addressed in the report of the Supervisory Board on Corporate Governance (Chapter 4 of the Universal Registration Document). The meetings are held physically in the presence of the members of the Supervisory Board. Each meeting is the subject of minutes summarizing the debates and is approved at the next meeting. Committees meet without the presence of the members of the Management Board. As a result, the Company believes that the recommendation is being followed.
7. Creation of committees	The four committees are: - Strategy Committee - Audit and Financial Communication Committee - Remuneration and Corporate Governance Committee

MiddleNext Code recommendations	Monitoring status
	- Social & Environmental Responsibility Committee The chairmanship of the committees is entrusted to competent and experienced persons on the subject. Some Committees meet regularly in the presence of their members. As such, the Company believes that the recommendation is followed.
8. Creation of CSR Committee	A CSR Committee put in place and met.
9. Introduction of Board Rules of Procedure	The role of the Board and the principal arrangements for its operation are set out in the Company's articles of association. As a result, the Supervisory Board does not consider it necessary to have more than one set of Rules of Procedure and as such, the recommendation is not followed: • Role of the Board: the Board's mission is to monitor and oversee the management bodies without interfering in management. • Board composition: the Supervisory Board is composed of 9 members. The gender balance is respected. The Supervisory Board consists of independent members. (See table paragraph 3) • Duties: The Supervisory Board has a permanent duty of oversight. To this end, it issues a report to the General Shareholders' Meeting containing its observations on the Management Board and on the financial statements. • Operation of the Board: the Supervisory Board meets at least 4 times a year, convened by its President. The Management Board is invited to attend meetings of the Supervisory Board. The Supervisory Board may also address the appropriateness of Management Board actions • Rules for determining the members' remuneration : Members of the Supervisory Board receive attendance fees (Remuneration of members of the Supervisory Board). The Chairman of the Supervisory Board receives compensation. • Protection for corporate officers: Liability insurance for corporate officers has been in place for many years. The Board nevertheless remains vigilant and considers that its committee and discussions should remain confidential, especially in view of the competition in the company's activity sector. Supervisory Board members have received written information on preventing insider trading risk and a briefing on the rules governing corporate secrecy.
10. Choice of Supervisory Board members	The choice is made in conjunction with the Remuneration and Corporate Governance Committee (§4.1.2.1). Sufficient information on the expertise and skills provided by the member of the Supervisory Board is available on Laurent-Perrier's website prior to the General Shareholders' Meeting deciding on the appointment of a member of the Supervisory Board. As such, the Company believes that the recommendation is followed.
11. Directors' term of office	The Group needs to bring in skills in connection with its long-term investments and activities. Mandates are staggered and terms of office are specified in the appointment resolutions passed by the General Meeting of Shareholders. As such, the Company believes that the recommendation is followed.
12. Directors' remuneration	This question is addressed in the report of the Supervisory Board on Corporate Governance (Chapter 4 of the Universal Registration Document). The vote of the shareholders on the remuneration of company officers and executive was put in place at the General Meeting 2017 (Say on Pay) and continued at general meetings on the closing of accounts. Payment of directors' fees for Supervisory Board members is set at an ad hoc Supervisory Board meeting. The remuneration of the Members of the Supervisory Board is subject to the condition of attendance (physical or remote) at the meetings of the Supervisory Board. As such, the Company believes that the recommendation is followed.
13. Introduction of Board evaluation	Exchanges of points of view may take place on this topic among Board members throughout the financial year and appear in the minutes of the supervisory boards.

MiddleNext Code recommendations	Monitoring status
	The Supervisory Board has started a formal self-assessment exercise on its operation and work. As such, the recommendation is being followed.
14. Relations with shareholders	There are frequent exchanges with the majority shareholders, who are members of the Management Board. The results of the votes shall be examined at the end of each General Shareholders' Meeting and the comments of the shareholders shall be taken into account as far as possible. As such, the Company believes that the recommendation is followed. Throughout the health crisis, Laurent-Perrier held its General Meeting face-to-face, facilitating relations with shareholders. At the 2021 shareholders meeting was presented with a amendment to article 18 of the bylaws so that the company can use the vote at distance by electronic means, in accordance with article R 225-61 of the French Commercial Code.
15. Diversity and equity policy within the company	This is discussed in section 4.1.2.6. of this Universal Registration Document. As such, the Company considers that the recommendation is followed.
16. Definition and transparency of remuneration of corporate officers	This question is addressed in the report of the Supervisory Board on Corporate Governance (Chapter 4 of the Universal Registration Document). The executive compensation elements will be approved in accordance with the terms of the Sapin 2 law (Say on Pay). The principles of exhaustiveness, fairness, benchmarking, consistency, clarity, and even-handedness form the basis of the way in which the remuneration of senior executives is structured. Note that at present, senior executive officers do not receive bonus shares. As such, the Company believes that the recommendation is followed.
17. Preparations for Director successions	Laurent-Perrier is managed by a Management Board comprising 3 members. In addition, the question of the succession of Directors is : - on the agenda of the Supervisory Board and the Management Board at least once a year, - and falls within the qualitative objectives and performance conditions for the allocation of free shares of the Management Board Laurent-Perrier has opted for a dual governance structure in view of its family shareholder structure, excepted the Chairman of the Management Board. As such, the Company believes that the recommendation is followed, the Executive Board being composed of three members.
18. Combining employment contracts and corporate office	Rule on holding more than one mandate complied with. This issue is addressed in the Supervisory Board's Report on Corporate Governance (Chapter 4 of the Universal Registration Document). Lucie Pereyre, Member of the Supervisory Board of the Laurent-Perrier Group, holds an employment contract within a subsidiary, namely the company Champagne Laurent-Perrier, prior to her appointment to the Group's Supervisory Board. As such, the Company believes that the recommendation is followed.
19. Severance pay	Contractual severance pay The Laurent-Perrier Supervisory Board agreed to grant Mr Stéphane Dalyac severance pay amounting to 18 months' gross annual salary (fixed and annual performance-related), but will remain at 6 months of gross annual salary (fixed and annual performance) if the Chairman of the Management Board : - Should be interested directly or indirectly in any way whatsoever to a Champagne House or a brand of Champagne, - Or was to enter for any reason whatsoever in the service of a Champagne House or a brand of Champagne; Performance criteria Laurent-Perrier's undertaking is contingent on his meeting certain performance conditions, viz to achieve at least 80% of the Group's operating result set by the Supervisory Board for the previous financial year, the one at which the termination of the mandate will take place. As such, the Company believes that the recommendation is followed.
20. Supplementary retirement schemes	The executive pension plan (Article 39) in force in the Laurent-Perrier Group was closed with effect from 31st December 2018.

MiddleNext Code recommendations	Monitoring status
	As such, the Company believes that the recommendation is followed.
21. Stock options and bonus shares	The executive directors of the Laurent-Perrier Group are not granted stock purchase options. The Chairman of the Management Board is the beneficiary of bonus shares and is subject to performance conditions. As such, the Company considers that the recommendation is followed. It should be noted that the Supervisory Board, mindful to be part of the long-term prospects of the Group and also concerned of the succession plan, wished to make the Chairman of the Management Board responsible for its development and implementation, the achievement of which will be associated with obtaining bonus shares. The Supervisory Board has provided for a plan with vesting periods in line with the period for measuring the performance conditions of the Chairman of the Management Board. In this sense, Laurent-Perrier's policy in this area has been adapted to the situation and the challenges.
22. Review of points to watch	The Supervisory Board is informed each year when the Universal Registration Document is drafted of the application of the Middlenext Code to the company of which they are officers. An internal code of stock market ethics was adopted by the Supervisory Board in November 2018. As such, the Company believes that the recommendation is followed. In particular, the Supervisory Board regularly and formally reviews the preparation of the succession plan, the qualities of the Managers and the team around them.

NB : Summary table of the composition of the Council at 31th March, 2025

Supervisory Board members	Independent Director Yes/No	Year of first appointment	Term of office ends	Remuneration and Corporate Governance Committee	Audit Committee	Strategy Committee	Comité RSE	Experience and expertise contributed
Patrick Thomas	(1)	2011	2023			X		Company management
Marie Cheval	(1)	2013	2025		X	X		Company management E-commerce Mass retail Stock markets
Jean-Marie Barillère	Oui	2024	2030				x	Company management
Yann Duchesne	(1)	2003	2027	X	X	X		Company management
Philippe-Loïc Jacob	Oui	2020	2026				X	Company management International
Éric Meneux	Non	1999	2023		X	X	x	Family member majority shareholder
Lucie Pereyre	Non	2023	2026				x	Family member majority shareholder
Jean-Louis Pereyre	Non	1994	2024	X		X		Family member majority shareholder
Jocelyne Vassoille	Oui	2017	2023	X				Human Resources

(1) Laurent-Perrier considers that the prolonged exercise of a mandate is an asset in a champagne house.

4.1.2.3. Related party agreements between a senior executive or significant shareholder and a subsidiary

The present report on Corporate Governance must set out any direct or indirect related party agreements between one of its directors or one of its main shareholders on the one hand, and a directly or indirectly controlled subsidiary, on the other.

Lucie Pereyre, Member of the Supervisory Board of the Laurent-Perrier Group, holds an employment contract within a subsidiary, namely the company Champagne Laurent-Perrier, prior to her appointment to the Group's Supervisory Board.

4.1.2.4. Procedure for evaluating agreements (Pact Law)

The Supervisory Board must set up a procedure to regularly assess whether agreements relating to current transactions concluded under normal conditions do indeed meet these conditions (Articles L 225-87 and L 22-10-19 of the French Commercial Code).

The Supervisory Board approuved to review, once a half during the Board's review of the annual and half-year accounts, the list of agreements relating to current transactions and entered into under normal conditions and to ensure that they meet the conditions to qualify as ordinary agreements entered into under normal conditions. This review was carried out by the Supervisory Board on 26th November, 2024 and on 21th May 2025.

The above-mentioned agreements are inventoried upstream by the Legal Department with the department in charge of establishing the Group's accounts. Then, the list of agreements is sent to the Members of the Compensation and Corporate Governance Committee.

4.1.2.5. Information on the condition for the preparation and organisation of the work of the Supervisory Board and the internal control procedures implemented by Laurent-Perrier

The present report has been drawn up in accordance with Article L 225-68 of the French Commercial Code in order to present the conditions for the preparation and organisation of the work of the Supervisory Board, together with the internal control procedures, to the General Meeting of Shareholders. The report has been drawn up with the assistance of the Group Finance Department.

A. Compliance with corporate governance practice

The Laurent-Perrier Group has opted to voluntarily refer to the MIDDLENEXT code of corporate governance (available, in French, at www.middlenext.com) in order to integrate its best corporate governance practice and recommendations for listed companies into the Group’s operating methods and oversight and management structures.

- Principle of balanced male-female representation on the Laurent-Perrier Supervisory Board

As at 31st March, 2025, the Laurent-Perrier Supervisory Board meets the requirements of the 27th January 2011 Law, as the Supervisory Board includes 3 women and 5 men.

- Diversity policy – Balanced representation of women and men

In all the committees set up within the Supervisory Board and within the Management Board, the balanced representation of men and women is sought.
In addition, for several years, Laurent-Perrier has sought to rejuvenate its board and combine skills, the organization of luxury companies and human resources.
The Council’s policy on diversity in membership also aims to promote a variety of cultures, skills, experiences, nationalities, and to ensure that the Council’s missions are accomplished in complete independence and objectivity.

Information on how the company seeks a balanced representation of women and men on the committee set up, where applicable, by senior management to assist it on a regular basis in the performance of its general duties and on the results in terms of gender balance in the 10% most senior positions (Article L.22-10-10 of the French Commercial Code):
- For recruitments: The recruitment process favors criteria exclusively based on the skills, professional experience and qualifications of the candidates and excludes any discriminatory practice, in particular on the basis of sex.
- In the internal committees (Image, GDPR, etc.), balanced representation between men and women is a reality
- If the gender balance for the most senior positions (members of the Executive Board and their N-1s) remains of the same order of magnitude as that observed for all Group employees, there has been a slight increase in the representation of women in positions of higher responsibility.

Operationally, Laurent-Perrier has appointed two women as export market managers and a Director of Information Systems.

B. Preparation and organisation of the work of the supervisory board

- **Composition and role of the Supervisory Board**

As at 31st March, 2025 the Laurent-Perrier Supervisory Board comprised eight members, including five independent members within the meaning of the MIDDLENEXT code of corporate governance (absence of any material, financial or family contractual relationship likely to alter independence of judgement).

The make-up of the Supervisory Board is set out in the beginning of this report.

The Supervisory Board appoints the Management Board and the General Shareholders' Meeting may terminate its mandate. In accordance with the law, it is responsible for the permanent oversight of the Company's management by the Management Board and under the terms of the Company by-laws authorises the following operations:

- draw up or modify the Laurent-Perrier Group multi-year corporate plan;
- execute or authorise all operations likely to substantially affect Group strategy, its financial structure or scope of activity and notably likely to substantially modify the image of Group brands;
- issue, even on the authorisation of the General Shareholders' Meeting, securities of any nature whatsoever resulting in or likely to result in an increase in the legal capital (or to enter into any undertakings whatsoever in this respect);
- grant remuneration or rights to securities issued by the Company to all members of the Management Board;
- execute the following transactions (or enter into any undertaking in this respect) when they individually and severally exceed an amount or, where applicable, a period of time set by the Supervisory Board, (it being understood that the present statutory provision shall only apply in cases where the Supervisory Board has set such amounts):
  i. any and all subscriptions, purchases or disposals with respect to securities,
  ii. any and all immediate or deferred purchases in any and all legal or de facto groups or companies,
  iii. any and all asset transfers or exchanges, with or without a balancing cash adjustment, for goods or securities,
  iv. any and all acquisitions or disposals of property assets or rights,
  v. any and all acquisitions or disposals of receivables, businesses or other intangible assets,
  vi. any and all initiatives with a view to granting or obtaining all loans, credits or overdraft facilities,
  vii. any and all distribution contracts or, more generally, marketing contracts and any and all supply contracts,
  viii. any and all transactions and compromises in the event of a dispute.

- **Exercise of roles and responsibilities**

The Supervisory Board meets at least four times a year to discuss an agenda drawn up by its chairman. During the 2024-2025 financial year, the Supervisory Board met on four occasions. The attendance rate of its members was as follows:

Date	Important points on the agenda	Attendance rate
2024.05.21	Budget FY 24 Approval of the corporate accounts and the consolidated financial statements	100%
2024.07.11	- Quarterly Results and Strategic Plan - Distribution of Directors' fees and renewal of the mandates of the management board	100%
2024.11.26	Company situation during the first half of the 2024-2025 financial year	87.5 %
2025.03.18	Discussion of the estimated result as at 31st March, 2025 Situation of the company Provisional financial Budget FY 2025	100%

Full details of all significant transactions are notified to the Supervisory Board.

The Supervisory Board has not yet carried out a full assessment of its operation.

- **Committees**

The Supervisory Board has set up three committees:

The Strategy Committee is responsible for studying the development of the Company and presenting strategy proposals for the Laurent-Perrier Group to the full Supervisory Board. The Strategy Committee members are Yann Duchesne, Eric Meneux, Patrick Thomas and Marie Cheval. The Management Board is represented on the Strategy Committee by Alexandra Pereyre and Stéphanie Meneux.

The Audit and Financial Communication Committee deals with and analyses corporate results, and disclosing these to shareholders. Its role is to ascertain the quality of accounting methods and internal procedures, examine the consolidated corporate accounts and financial statements before their submission to the Supervisory Board, and oversee the quality of financial communication to shareholders. The Committee is chaired by Yann Duchesne. The other members are: Marie Cheval and Éric Meneux. In accordance with the recommendations, at least one member of the Audit Committee is a qualified person with respect to financial affairs and accountancy.

The Remuneration and Corporate Governance Committee is in charge of selecting members of the Supervisory Board and Management Board and recommending conditions for their compensation and proposes authorisations governing the stock-option plans and/or bonus shares and their application to Management Board members. It provides opinions on the Group's executive remuneration policy.

It also ensures that conflicts of interest are avoided and determines and implements the Company's corporate governance policy. The Committee is chaired by Jocelyne Vassoille. The other member is Yann Duchesne.

During FY 2024-2025 the Remuneration and Corporate Governance Committee was required to examine and issue a recommendation concerning the performance-related compensation of the members of the Management Board on the basis of the results of past financial year.

The remuneration of Supervisory Board members is based on the following criteria:
- a fixed component, according to the responsibilities and tasks undertaken by members and on market practice for this type of position;
- a performance-related component dependent on achieving Group results targets (operating result and result from ordinary activities adjusted for amortisation of goodwill) and individual targets set by the Chairman of the Supervisory Board;
- benefits in kind (mainly provision of private unemployment insurance for the Chairman of the Management Board);
- possibility of shares
- possibility of special bonuses.

Laurent-Perrier, whose roots are in the Champagne region, has always sought to reconcile an ethical approach and the need to attract and recruit the most suitable executives to develop the Group while simultaneously safeguarding its financial independence and family-owned character. To meet these fundamental criteria, Laurent-Perrier has implemented what seems to it to be the most suitable compensation policy:
- no excessive severance indemnity packages have been provided,
- a Chairman of the Management Board who has no employment contract.
- the possibility of granting bonus shares
- For the record, a "defined benefit" pension plan was terminated effective 31st December, 2018.

Laurent-Perrier also hopes to improve Group Corporate Governance practice via its Supervisory Board and its several Committees.

The CSR Committee raises the Supervisory Board's awareness of social & environmental responsibility. The composition for this Committee is as follows:
- President : Philippe-Loïc Jacob
- Members : Eric Meneux, Lucie Pereyre and Jean-Marie Barillère

C. Internal control procedures

- System of Controls

The Group's internal control system is centralised. Internal control structures and procedures are defined on behalf of the Group by the central departments at Group Head Office.

This work allowed an update of the main procedures of the Group.

The aim is to identify company processes that do not operate satisfactorily. A manager is appointed for each process. He or she sets up a working group and recommends improvement solutions with a detailed timetable. Once the solution has been adopted, it needs to be documented and included in the procedures database to put its application on a permanent footing.

Legal oversight
As part of the Group Finance department, the Legal Affairs department centralises and coordinates all legal aspects. The Legal Affairs department oversees the legal secretariat of all Group subsidiaries. Intellectual and industrial property is a major issue for the Group and it is closely monitored and updated internally, with the support of external legal practices.

Budget approach and financial management reporting
The Group's budgetary approach is broken down on a departmental basis and is a key component in the control of financial activities. The General Management's strategic choices are set out in an annual Business Plan and are then cascaded to all staff. The Group's budgetary approach is the main means of giving clear operational expression to the strategic directions.
The Group's Management Control department is tasked with organising the budget process and ensuring that operational staff are helped when drawing up their annual budgets, monitoring them and implementing the planned improvement initiatives. It also acts as a coordinating and centralisation agency and one that ensures consistency in budget and management reporting.

Regular budget monitoring can help identify any mismatches with the planned activity levels or spending, and implement the necessary adjustments.

- <u>**Control and management bodies**</u>

The Supervisory Board
The Supervisory Board exercises control over the management of the Laurent-Perrier Group based on the reports of the Management Board forwarded to it and on the work of the **Audit and Financial Communication Committee**.

Each year, during the last quarter of the financial year, an annual plan is drawn up to set targets and quantify the major strategic options. Once this plan has been drawn up at the level of each entity, it is used as a yardstick for the following year for measuring the Company's performance and defining any necessary remedial actions. This annual plan is presented to the **Supervisory Board**.

The Supervisory Board has been informed of the main thrust of risk management policy, and of the measures to implement in order to strengthen the role of the **Audit Committee**, whose remit has been extended by current regulations to cover:
- the effectiveness of internal control mechanisms,
- control over financial information and control over procedures to draw up the consolidated accounts

The Management Board
The Management Board exercises control over risk management based on existing reporting, and in particular on the work of the Finance, Accounts and Financial Control departments, as well as by examining investment and spending decisions.
The Management Board approves the budget and endorses all investments and significant contractual undertakings. Investment proposals are submitted to the Management Board by departments for approval.

The Management Board is regularly informed of the main risks identified and the means employed to mitigate them.

The Audit and Financial Communication Committee
The Audit and Financial Communication Committee's mission is to ensure the quality of accounting methods and internal procedures, to examine the annual and consolidated accounts before their submission to the **Supervisory Board** and to ensure the quality financial communication to shareholders.

The Financial Department
The Accounting and Financial Control Manager as well as the Administrative, Financial & Corporate Director are responsible by the **Management Board** for the design of the Group's internal control system and the coordination of its deployment, in liaison with the operational departments. Its missions are in particular:
- Develop and maintain the internal control manual;
- Communicate and train on the framework and the internal control manual;
- Detect internal control weaknesses
- Monitor the implementation of action plans decided following observations of weaknesses in internal control.

The Statutory Auditors
The objective of the auditors' mission is not to evaluate internal control procedures, but rather to identify and evaluate the risks of material misstatement. The auditors acquire an in-depth understanding of the entity and its environment, the applicable financial reporting framework and the entity's internal control system.
The auditors present each year to the internal audit committee, the Management Board and the Supervisory Board a report on the audit of the financial statements that they have carried out, as well as on the deficiencies in internal control that they have been able to identify. up to date during their audit.

- **Internal control procedures for drawing up and processing accounting and financial information**

Statutory consolidation
A balance sheet, profit and loss statement, and consolidated cash-flow statement are generated and published twice yearly.

The Laurent-Perrier Group's Accounts Department draws up a calendar of tasks and specifies the methods for preparing the consolidation documents to be forwarded to the Accounts Departments or to the different entities.

In particular, inventories are checked by physical stock-taking at the end of each accounting period and reconciliations are also carried out between book values and those declared to the French customs authorities as required by regulations.

Precise procedures also exist to gauge the provisions needed to cover identified risks and notably non-recovery risks in connection with certain trade receivables.

Every month, the accounts are closed and analysed by the Management Control Department to ascertain that management indicators and accounting data are consistent.

Every month, the Group carries out bank reconciliations and checks the cash position between actual and provisional.

Checks are carried out as follows:
- Twice yearly: an evaluation of contingency and loss provisions and of trade receivables provisions, and an audit by the Statutory Auditors and/or a review of accounts by the Statutory Auditors for all Group entities;
- Once a year: physical stock-taking;
- Once a month: the accounts are closed and any differences analysed, while late payment by customers is monitored;
- Continuously: monitoring of consumption of provisions, reconciliation of accounts, consistency controls by the Management Control department, and monitoring of debt levels relative to credit lines granted by the banks.

D. Principles and rules used in setting the compensation of senior management

- **Corporate governance practice**

Laurent-Perrier is attentive to the rules of business ethics and corporate governance.
The Laurent-Perrier Governance Report sets out the Corporate Governance Provisions enshrined in the Code of Corporate Governance drawn up by representative business organisations and in the recommendations of the AMF, adapting them to companies governed by Management Board and Supervisory Board.

- **Executive compensation**

Compensation rules for Laurent-Perrier have been substantively the same for many years.
- Creation of a Remuneration and Corporate Governance Committee.
- Executive compensation voted by the Supervisory Board following recommendations from the Remuneration and Corporate Governance Committee.
- The breakdown of compensation components reflects the risks and responsibilities attached to the function.
- Adoption of standardised presentation of Executive compensation (AMF figures).

E. Arrangements concerning shareholder participation at the General Shareholders' Meeting

The Company By-laws stipulate the following:

Article 8: Form of shares and other securities

The securities issued by the company are in the form of bearer shares or registered shares in accordance with the conditions set out in the currently applicable legislation.

Article 12: Rights and obligations attached to shares

All shares are in the same category and confer the same rights and obligations, subject to their being fully paid up and without prejudice to the imperative applicable legal conditions at the time and to the provisions of the present By-laws.
Ownership of a share legally requires acceptance of the present Company By-laws and of the decisions taken at General Shareholders' Meetings.

The heirs, creditors, assigns or other representatives of a shareholder shall not, on any pretext whatsoever, request that the goods and securities of the Company be put under seal, nor request the Company's break-up or auctioning, nor interfere with the actions of its administration. To exercise their rights, they shall refer to the "inventory" accounting ledgers and to the decisions of the General Shareholders' Meetings.
The General Shareholders' Meeting may require a splitting or consolidation of shares in accordance with the applicable legal conditions at the time.
Each time it is necessary to own several securities, and shares in particular, to exercise a given right, in the event of a swap, consolidation, split or allocation of shares, or as a result of a capital increase or reduction, merger or other corporate transaction, the owners of single shares or shares in insufficient number to that required shall be personally responsible for consolidation and, where appropriate, purchase or sale of the required shares.

Article 18: General Shareholders' Meetings

1. Except for those provisions set out in the present Bylaws, the rules relative to General Shareholders' Meetings, and notably with respect to convening and holding them, and regarding communication and information rights of shareholders, are those provided for in the currently applicable legislation.

With respect to calculating the quorum or a majority, those shareholders deemed present include shareholders attending the Meeting over a video link or over a telecommunications link allowing them to be identified, whose type and application conditions comply with regulatory provisions.

General Shareholders' Meetings are held at the registered office or at any other venue notified on the invitation to attend.

2. Should they deem it opportune, and provided such is notified in the invitation to attend (and also, where appropriate, in the notice of meeting), the Management Board or the Supervisory Board may subject the right to attend General Shareholders' Meetings:
- with respect to shareholders bearing registered shares, to registration of shares in the bearer's name at least five (5) calendar days before the date of the General Shareholders' Meeting;
- with respect to shareholders holding bearer shares, to deposit of the bearer share deposit certificate, pursuant to Article 136 of Decree 67-236 issued on 23rd March, 1967, at least five (5) days before the date of the General Shareholders' Meeting.

3. Subject to the foregoing, the voting rights attached to shares are proportional to the portion of capital they represent.

These rights are exercised in accordance with the currently applicable legal provisions.

However, voting rights that are double those conferred on other shares in respect of the portion of capital that they represent are automatically conferred on all fully paid-up shares for which registration can be proved for four full years in the name of the same shareholder according to the applicable legal conditions and provisions.

Furthermore, and without limitation, in the event of a share split or consolidation, and also in the case of a capital increase by incorporation of reserves, earnings or issuance premiums, double voting rights are conferred, from the date of issuance, on registered bonus shares allocated to shareholders in connection with the old shares entitling them to double voting rights.

Shareholders with double voting rights may waive such voting rights either temporarily or definitively, either conditionally or unconditionally, revocably or irrevocably, by notifying such by recorded delivery mail sent to the Company head office no later than 30 (thirty) calendar days before the convening of the first General Shareholders' Meeting at which the waiver shall apply.

Electronic remote voting (article 18, point 4)
At the 2021 shareholders meeting was presented with a amendment to article 18 of the bylaws so that the company can use the vote at distance by electronic means, in accordance with article R 225-61 of the French Commercial Code.

4.1.2.6. Diversity policy applied to members of the Supervisory Board with respect to criteria such as age, gender, or qualifications and professional experience

Application of the principle of balanced male/female representation on the Supervisory Board.
For Supervisory Boards with no more than 8 Members, the difference between the number of women and men cannot be greater than 2. This proportion is respected.
It should therefore be noted that there has been no suspension of attendance fees as the Company has complied with the provisions on gender balance on the Supervisory Board.

4.1.3. Information on senior executive remuneration and remuneration policy

4.1.3.1. Information on company officer remuneration

The Laurent-Perrier Group has opted to voluntarily refer to the MIDDLENEXT code of corporate governance (available, in French, at www.middlenext.com) in order to integrate its best corporate governance practice and recommendations for listed companies into the Group's operating methods and oversight and management structures.

A. Members of the Management Board

Table showing compensation and options and shares allocated to each company executive officer *(Table AMF n°1)*

Name and function of executive officer	2023-2024	2024-2025
Stéphane Dalyac, *Chairman of the Management Board*		
Compensation for the period (breakdown below)	K€643.5	K€666
Value of options allocated during the period *(Table AMF n°4)*	N/A	N/A
Valuation of free shares *(Table AMF n°6)*	K€1,214.3*	N/A
Valuation of multi-year variable compensation awarded during the year	N/A	N/A
Total	**K€1,857.8**	**K€666**
Alexandra Pereyre, *Management Board member and General Director*		
Compensation for the period (breakdown below)	€162.9	K€175.7
Value of options allocated during the period *(Table AMF n°4)*	N/A	N/A
Valuation of free shares *(Table AMF n°6)*	N/A	N/A
Valuation of multi-year variable compensation awarded during the year	N/A	N/A
Total	**K€162.9**	**K€175.7**
Stéphanie Meneux, *Management Board member and General Director*		
Compensation for the period (breakdown below)	K€162.9	K€175.7
Value of options allocated during the period *(Table AMF n°4)*	N/A	N/A
Valuation of free shares *(Table AMF n°6)*	N/A	N/A
Valuation of multi-year variable compensation awarded during the year	N/A	N/A
Total	**K€162.9**	**K€175.7**

** Subject to performance conditions*

Breakdown of compensation for company executive officers *(Table AMF n°2)*

Name and function of executive officer	Amounts paid in 2023-2024		Amounts paid in 2024-2025	
	allocated	paid	allocated	paid
Stéphane Dalyac				
Fixed compensation	€420,000	€420,000	€450,000	€420,000
Performance-related compensation*	€209,000 △△	€200,000 △	€201,000 △△△	€209,000 △△
Exceptional compensation				
Director's fees				
Benefits in kind **	€14,555	€14,555	€14,957	€14,957
Total	**€643,555**	**€634,555**	**€665,957**	**€673,957**
Conditional deferred Bonus°	€500,000 ***	€400,000 ****	€500,000 ******	€500,000 *****
Alexandra Pereyre				
Fixed compensation	€116,600	€116,600	€121,300	€121,300
Performance-related compensation*	€46,360 △△	€46,150 △	€54,400 △△△	€46,360 △△
Exceptional compensation				
Director's fees	N/A	N/A	N/A	N/A
Benefits in kind				
Total	**€162,960**	**€162,750**	**€175,700**	**€167,660**
Stéphanie Meneux				
Fixed compensation	€116,600	€116,600	€121,300	€121,300
Performance-related compensation*	€46,360 △△	€46,150 △	€54,400 △△△	€46,360 △△
Exceptional compensation				
Director's fees	N/A	N/A	N/A	N/A
Benefits in kind				
Total	**€162,960**	**€162,750**	**€175,700**	**€167,660**

° Fiscal year during which the grant decision was taken

* Performance-related pay is linked to achieving the Group's results and certain individual targets. The amount shown
△ is the variable compensation payable for the financial year 2021-2022
△△ is the variable compensation payable for the financial year 2023-2024
△△△ is the variable compensation payable for the financial year 2024-2025

** Benefits in kind: private unemployment insurance.

*** Taking into account the actions carried out and implemented by the Chairman of the Management Board, the efforts undertaken over several years on the value policy, the results of this strategy which have made it possible to record an increase in results, fruit efforts made in recent years on the value policy, making it possible to contribute to significant price/mix effects for several years, the Supervisory Board approved the granting of a deferred growth bonus to the Chairman of the Management Board.

In addition to the above, this conditional and deferred growth bonus will only be definitively acquired and therefore due to Mr. Stéphane Dalyac, on the express double condition that he exercises the functions of Member and Chairman of the Management Board of the Laurent-Group. Perrier as of March 31, 2026.

However, as an exception to the above, this deferred conditional growth bonus will remain acquired in the event of revocation or non-renewal of his mandate without just cause after the date of the Supervisory Board meeting on July 18, 2023.

Under these various conditions, the bonus could then rise to a maximum amount of K€500 gross, which could be payable, according to the decision of the Supervisory Board, in cash or in shares if a free share plan was put in place. In the latter case, the number of shares allocated would then be determined by dividing the amount of the bonus by the market price of the Laurent-Perrier share as of March 31, 2026.

The payment of this conditional and deferred growth bonus will be subject to the approval of the general meeting of shareholders to be held in 2026.

**** Taking into account the actions carried out and implemented by the Chairman of the Management Board, the strong desire to support said actions as well as to support the Chairman of the Management Board, and to preserve stability in the management of the company, the Supervisory Board approved the granting of a deferred growth bonus to the Chairman of the Management Board.

This conditional and deferred growth bonus is definitively acquired and therefore due to Mr. Stéphane Dalyac because he served as Member and Chairman of the Management Board of the Laurent-Perrier Group on March 31, 2023.

This bonus of K€400 gross having been approved by the General Meeting of July 18, 2023, was paid subsequent to this to Mr. Stéphane Dalyac, Chairman of the Management Board.

***** A conditional and deferred growth bonus linked to the actions taken and implemented by the Chairman of the Management Board, and to the very good management of the Group during the health crisis Covid-19 both from an organizational, human, logistical and financial point of view, and a commercial point of view, has been approved by the Supervisory Board.

This conditional and deferred growth bonus is due to Mr. Stéphane Dalyac because he held the office of Member and Chairman of the Management Board of the Laurent-Perrier Group on 31 March 2024.

This bonus of €500,000 gross having been approved by the General Meeting of Shareholders of July 11, 2024, was paid subsequently to Mr. Stéphane Dalyac, Chairman of the Management Board.

****** Taking into account the actions carried out and implemented by the Chairman of the Management Board, and the fact that the Laurent-Perrier Group recorded a further increase in its results as of March 31, 2024 in a market context that is down compared to the last two years, thanks in particular to investments in support of brands undertaken over several financial years, the Supervisory Board approved the granting of a deferred growth bonus to the Chairman of the Management Board subject to performance conditions, under two cumulative conditions:

In addition to the above, this conditional and deferred growth bonus will only be definitively acquired and therefore due to Mr. Stéphane Dalyac, on the express double condition that he exercises the functions of Member and Chairman of the Management Board of the Laurent-Group. Perrier as of March 31, 2027.

However, certain events occurring before the final award date may have consequences on the premium:
- Revocation for fault: Loss of the premium
- Death and disability: Maintenance of the premium
- Age limit / Retirement: Partial maintenance of the premium
in connection with the succession plans, the budgeted level of turnover and that relating to the operating result.

Under these various conditions, the bonus could then rise to a maximum amount of K€500 gross, which could be payable, according to the decision of the Supervisory Board, in cash or in shares if a free share plan was put in place. In the latter case, the number of shares allocated would then be determined by dividing the amount of the bonus by the market price of the Laurent-Perrier share as of March 31, 2027.

The payment of this conditional and deferred growth bonus will be subject to the approval of the general meeting of shareholders to be held in 2027.

For memory

A conditional and deferred growth bonus linked to the actions carried out and implemented by the Chairman of the Management Board, to the efforts made over several years on the value policy, to the results of this strategy which made it possible to conquer market share in key countries where high-end vintages are best valued, and at the highest historical level reached in terms of turnover and operating profit, was approved by the Supervisory Board.

This conditional and deferred growth bonus is acquired and therefore due to Mr. Stéphane Dalyac, because he exercised the functions of Member and Chairman of the Management Board of the Laurent-Perrier Group. as of March 31, 2025.

This conditional and deferred growth bonus will amount to a maximum of €500,000 gross. The payment of this bonus is subject to approval by the General Meeting of Shareholders to be held in 2025.

Social Status of Chief Executive Officer *(AMF Table No.11)*

Executive officers (1)	Employment Contract		Supplementary pension regime		Indemnities or benefits due or likely to be due subsequent to cessation or change of functions		Indemnities linked to non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Stéphane Dalyac Chairman of Management Board Start date: 24 Sept. 2014 End date: AGM July 2025		No		No	Yes		Yes (2)	
Stéphanie Meneux Member of Management Board General Director Start date: 27 May 2010 End date: AGM July 2025		No		No		No		No
Alexandra Pereyre Member of Management Board General Director Start date: 27 May 2010 End date: AGM July 2025		No		No		No		No

(1) Paragraph of internal control procedures in this Governance Report
(2) Non-compete clause limited to 12 months, with an indemnity equal to 50% of the average total monthly remuneration paid over the previous twelve months.

Supplementary pension
The supplementary pension scheme (Article 39) was terminated with effect from December 31, 2018.

Stock options allocated *(AMF Table No.4)*

Stock options allocated to each executive officer for the period						
Options allocated to each executive officer by issuer and any Group company	No. and date of plan	Type of Options (purchase or subscription)	Value of options using the method chosen in the consolidated financial statements [1]	Number of options allocated during the accounting period	Exercise price	Exercise period
None						

(1) This value corresponds to the value of options and financial instruments at the time they were granted, as used in the application of IFRS 2, after taking into account in particular any discount linked to performance criteria and the probability of presence in the Company at the end of the vesting period but before the effect of spreading the expense over the vesting period under IFRS 2.

Stock-options exercised *(AMF Table No.5)*

Stock-options exercised during the accounting period by the Executive Officers				
Options exercised by executive officers	No. and date of Plan	Number of options exercised during the financial year	Exercise Price	Exercise period
None				

Bonus performance shares allocated *(AMF Table No.6)*

Bonus performance shares allocated to each corporate executive officer						
Bonus performance shares allocated during the FY to each corporate executive officer by issuer and any Group company	No. and date of Plan	Number of options exercised during the financial year	Valuation of shares by method used in consolidated financial statements (1)	Acquired	Available	Performance conditions
None						

(1) This value corresponds to the value of options and financial instruments at the time they were granted, as used in the application of IFRS 2, after taking into account in particular any discount linked to performance criteria and the probability of presence in the Company at the end of the vesting period but before the effect of spreading the expense over the vesting period under IFRS 2.

Bonus performance shares now available *(AMF Table No.7)*

Performance shares becoming available during the FY for each corporate officer			
Performance shares available for each corporate executive officer by issuer and by any Group company	No. and date of Plan	Number of shares becoming available during the FY	Acquisition conditions [1]
Stéphane Dalyac	Allocation plan of January 18, 2022	293	100%
Total		293	100%

[1] Specify the number of shares to vest when they become available, as set by the Supervisory Board when agreeing the award of bonus shares.

B. Members of the Supervisory Board *(AMF Table No.3)*

Supervisory Board members	Amount paid in 2023-2024**	Amount paid in 2024-2025**
Patrick Thomas		
Attendance fees	K€5*	K€5*
Other remuneration	K€28.3*	K€28.3*
Marie Cheval		
Attendance fees	K€22	K€22
Other remuneration		
Jean-Marie Barillère *(Since July 11, 2024)*		
Attendance fees	N/A	K€11
Other remuneration		
Yann Duchesne		
Attendance fees	K€22	K€22
Other remuneration		
Philippe-Loïc Jacob		
Attendance fees	K€16.5	K€16.5
Other remuneration		
Eric Meneux		
Attendance fees	K€22	K€22
Other remuneration		
Jean-Louis Pereyre *(Until July 11, 2024)*		
Attendance fees	K€22	K€11
Other remuneration		
Lucie Pereyre *(Since July 18, 2023)*		
Attendance fees	K€5.5	K€22
Other remuneration	K€ 30.5***	K€ 52.8***
Jocelyne Vassoille		
Attendance fees	K€22	K€22
Other remuneration		

* Since April 1st, 2021, Patrick Thomas has received compensation as Chairman of the Supervisory Board of K€28.3 per year, and since 1st August, 2022, attendance fees of K€5 per year.
** Payment of attendance fees subject to attendance.
*** Under the employment contract with the company Champagne Laurent-Perrier, mentioned in paragraph 4.1.2.2. of this Universal Registration Document.

The remuneration of the Members of the Supervisory Board (Attendance fees) remunerate the general activity on the Supervisory Board for each of its members. Their payment is nevertheless subject to a presence condition.

No loans or sureties were granted by Laurent-Perrier to members of the Management Board or Supervisory Board.

In the two years preceding the publication of the present report there has been no contract of which a member of the Management Board or Supervisory Board is part.

C. Protected measures imposed on senior executives

The Laurent-Perrier Supervisory Board has decided that with respect to shares obtained by exercising share options or the allocation of bonus shares, the following protective measures shall apply:

- Shares to retain: Laurent-Perrier shares;
- Beneficiaries concerned, and % of shares to retain:
    - Members of the Management Board: Members of the Management Board shall retain 20% of the shares obtained by exercising share options or the allocation of bonus shares. The number of shares to retain shall be calculated and retained at the time of each allocation of share options.
- End of requirement to retain shares:
    - For Members of the Management Board: the shares to be retained, obtained by exercising share options or the granting of bonus shares, may be sold on as of the first day after the termination of the term of office of the Member and / or Chairman of the Management Board, and the termination of all their possible employment contracts.

D. Evolution of Group performance, evolution of average wage annual and median wage annual, Equity ratios

In accordance with the provisions of article L.22-10-9 of the French commercial Code, it is presented below evolution of Group performance, evolution of average wage annual and median wage annual, Equity ratios for Directors of Laurent-Perrier Group.

In order to allow the comparability of the ratios over time and of the constituent elements, only recurring compensation elements paid (fixed compensation and variable compensation) have been taken into account in the calculation basis.

As a reminder, at the end of 2018, the Members of the Management Board renounced the benefit of the "Executive Retirement".

	F'21	F'22	F'23	F'24	F'25
Group performances					
Change in the Top-of-the-Range share of LP brand turnover	44.60%	42.60%	44.30%	44.60%	41.9%
Evolution N vs N-1	*+3.4pt*	*-2.0pt*	*+1.7pt*	*+0.3pt*	*-2.7pt*
Change in the export share of LP brand turnover	82.10%	83.40%	86.60%	87.30%	87.70%
Evolution N vs N-1	*+0.5pt*	*+1.3pt*	*+3.2pt*	*+0.7pt*	*+0.4pt*
Change gross margin (champagne)	53.40%	52.80%	57.40%	62.80%	59.50%
Evolution N vs N-1	*+2.6pt*	*-0.6pt*	*+4.6pt*	*+5.3pt*	*-3.3pt*
Change operating margin at current exchange rate (champagne)	22.40%	26.30%	28.10%	31.30%	26.30%
Evolution N vs N-1	*+4.6pt*	*+3.9pt*	*+1.8pt*	*+3.2pt*	*-5.0pt*
Stocks/Net debt	199.0%	246.0%	329.0%	336.0%	309.0%
Evolution N vs N-1	*+5.0pt*	*+47.0pt*	*+83.0pt*	*+7.0pt*	*-27.0pt*
Net debt/Equity (Gearing)	63.00%	45.00%	33.00%	32.00%	35.00%
Evolution N vs N-1	*-2.0pt*	*-18.0pt*	*-12.0pt*	*-1.0pt*	*+3.0pt*
Annuel wage of employees*					
Average wage (In thousands of €)	51.1	53.9	56.0	57.2	59.4
Evolution N vs N-1	*-0.74%*	*5.62%*	*3.88%*	*2.14%*	*3.84%*
Median wage (In thousands of €)	39.5	40.1	42.5	44.4	46.4
Evolution N vs N-1	*-0.18%*	*1.68%*	*5.82%*	*4.47%*	*4.50%*
Average wage ratio with minimum wage		*2.85*	*2.79*	*2.73*	*2.78*
Median wage ratio with minimum wage		*2.12*	*2.12*	*2.12*	*2.17*

	F'21	F'22	F'23	F'24	F'25
Stéphane Dalyac – Chairman of Management Board					
Evolution of wage vs N-1	-6.79%	0%	9.58%	9,41%	6.64%
Ratio of average wage *	10.38	9.82	10.36	11,09	11,40
Evolution N vs N-1	*-6.06%*	*-5.39%*	*5.50%*	*7,05%*	*2.80%*
Ratio of median wage *	13.46	13.20	13.67	14,31	14.60
Evolution N vs N-1	-6.33%	-1.93%	3.56%	4,47%	2.03%
Alexandra Pereyre – Management Board Member					
Evolution of wage vs N-1	-5.68%	*7.83%*	*4.78%*	*4,89%*	*3,02%*
Ratio of average wage *	2.90	2.74	2.77	2,84	2,82
Evolution N vs N-1	*-4.92%*	*-5.52%*	*1.09%*	*2,53%*	*-0,71%*
Ratio of median wage *	3.75	3.69	3.65	3,67	3,61
Evolution N vs N-1	*-5.54%*	*-1.60%*	*-1.08%*	*0,55%*	*-1,63%*
Stéphanie Meneux – Management Board Member					
Evolution of wage vs N-1	-5.68%	0%	4.78%	*4,89%*	*3,02%*
Ratio of average wage *	2.90	2.74	2.77	2,84	2,82
Evolution N vs N-1	*-4.92%*	*-5.52%*	*1.09%*	*2,53%*	*-0,71%*
Ratio of median wage *	3.75	3.69	3.65	3,67	3,61
Evolution N vs N-1	*-5.54%*	*-1.60%*	*-1.08%*	*0,55%*	*-1,63%*

* On a full-time equivalent basis, employees in France (Reconstituted from the absence of partial activity)

4.1.3.2. Draft resolutions drawn up by the Supervisory Board relating to mandatory prior votes by shareholders on executive remuneration – Remuneration policy

Rehearsal

Pursuant to article L 22-10-26 of the French Commercial Code, the present report sets out remuneration policy and the principles and criteria for determining, awarding and allocating fixed, performance-related, and exceptional items comprising the total remuneration and benefits of any kind for the Chairman of the

Management Board, the members of the Management Board, the Chairman of the Supervisory Board, and the members of the Supervisory Board in respect of their mandates.

It will be proposed to the General Meeting of shareholders on July 10th, 2025, on the basis of this report, to vote on the compensation policy for corporate officers for the 2025-2026 financial year. To this end, four resolutions will be presented respectively for the members of the Management Board, the Chairman of the Management Board, the members of the Supervisory Board and the Chairman of the Supervisory Board, as well as a resolution relating to all of the compensation allocated during the past year.

In addition, 5 resolutions will be proposed to issue an opinion on the elements of remuneration, due or awarded, to each of the Members of the Management Board, to the Members of the Supervisory Board and to the Chairman of the Supervisory Board for the 2024-2025.

It is specified that, in accordance with articles L.225-100 and L 22-10-34 of the French Commercial Code, the payment of the variable and exceptional compensation elements mentioned in this report will be subject to the approval of the general meeting of shareholders to be held in 2025.

This report was reviewed by the Remuneration and Corporate Governance Committee and approved by the Supervisory Board.

Composition of the fixed, performance-related and exceptional remuneration comprising the total remuneration and benefits of any kind awarded to the members of the Management Board and members of the Supervisory Board in respect of their mandates

Laurent-Perrier, whose roots are in Champagne, has always sought to reconcile an ethical business approach with the need to attract and recruit the leaders most likely to advance the Company while preserving its financial independence and family-owned character.
To satisfy these fundamental criteria, Laurent-Perrier has implemented the remuneration policy that seemed most appropriate to it.

The remuneration rules for Laurent-Perrier executives have been largely identical for many years, ie, with compensation reflecting the risks and responsibilities attached to the function.

The remuneration policy for Laurent-Perrier Group executives is in line with social interest and contributes to the sustainability of the Group. It is also integrated into the commercial strategy through, in particular, the performance criteria implemented for the variable compensation of the Executives and other executives of the Group.

In addition, the Supervisory Board being made up of several independent members, the Group considers that it is able to manage any conflicts of interest, if there were any.

Moreover, the General Shareholders' Meeting will need to approve annually a resolution on the principles and criteria for determining, awarding and allocating the fixed, performance-related and exceptional components of total compensation and benefits of any kind attributable to executives in respect of their mandate.

Finally, the last General Meeting, held on July 11, 2024, a pproved without reservation the resolutions proposed for the compensation of the Directors.

- **Composition of the remuneration of the Chairman of the Management Board**

The principles and criteria attached to the remuneration of the Chairman of the Management Board for the 2025-2026 financial year, and the amounts to be paid, are set out in Chapter 4 of the 2024-2025 Universal Registration Document, as follows:

Fixed remuneration
In accordance with the responsibilities and duties assumed by the Chairman of the Management Board and market practice for this type of position. The corresponding amount appears in paragraph 4.1.3.1. of this Universal Registration Document.

From the 2025-2026 fiscal year, the fixed remuneration of the Chairman of the Management Board will be increased to €460,000 gross per year.

Performance-related remuneration
The performance-related remuneration depends on achieving the Group's target results and individual objectives. It follows the rules of the Group.

The Remuneration and Corporate Governance Committee meets at least once a year to assess the criteria put in place.

FY 2025-2026:

For the Chairman of the Management Board for the 2025-2026 financial year, this remuneration, composed of quantitative and qualitative components established according to the rules applicable in the Company and Group practice, represents a target percentage of 50% of his fixed remuneration rising to a possible 130% of the relevant portion of the target bonus.

The quantitative component is based in particular on 70% on the performance bonus:
- ½ on reaching the total volumes and the unit price of Laurent-Perrier as budgeted
- ½ on the achievement of the Group's operating profit as budgeted

Each criterion is assigned a weighting coefficient.

For each quantitative objective, three levels of achievement are set:
- the target level,
- the minimum level,
- the maximum level.

For each quantitative target, the receivable portion of the target may reach 130% of the target portion of the target bonus.

The qualitative component is based in particular on 30% on the performance bonus:
- 25%: based on the development of a succession plan for key positions
- 5%: based on the establishment of a carbon trajectory

The achievement of personal qualitative objectives will be measured by a ranking of all priorities in the following categories:
- exceptionally successful (130%),
- exceeded (115%),
- reached (100%),
- almost reached (60%),
- not met (0%).

The payment of annual variable compensation for the 2025-2026 financial year is subject to approval by the general meeting of shareholders to be held in 2026.

The Supervisory Board has provided the possibility to make use of discretion by the faculty of judgment in determining the variable remuneration components of the Management Board Members and/ or thier resulting if circumstances not reflected in whole or in part in the F’26 budget had an effect on the level of achievement of one or more performance criteria.
The Supervisory Board will endeavor to ensure that the purpose of these adjustments (i) aims to reasonably restore the balance or the objective initially sought and (ii) allows it to remain in line with the interests, the strategy and prospects of Laurent-Perrier.

For FY 2024-2025:

For the Chairman of the Management Board for the 2024-2025 financial year, this remuneration, composed of quantitative and qualitative components, established according to the rules applicable in the Company and Group practice, represents a target percentage of 50% of his fixed remuneration rising to a possible 130% of the relevant portion of the target bonus.

The quantitative component is based in particular on 70% on the performance bonus:
- ½: on reaching the total volumes and the unit price of Laurent-Perrier as budgeted,
- ½: on achieving the Group's operating profit as budgeted.

Each criterion is assigned a weighting coefficient.

For each quantitative objective, three levels of achievement are set:
- the target level,
- the minimum level,
- the maximum level.

For each quantitative target, the receivable portion of the target may reach 130% of the target portion of the target bonus.

The qualitative component is based in particular on 30% on the performance bonus:
- 20%: based on the establishment of a succession plan for key positions
- 10%: based on the establishment of a carbon trajectory

The achievement of personal qualitative objectives will be measured by a ranking of all priorities in the following categories:
- exceptionally successful (130%),
- exceeded (115%),
- reached (100%),
- almost reached (60%),
- not met (0%).

The payment of annual variable compensation for the 2024-2025 financial year is subject to approval by the general meeting of shareholders to be held in 2025.

The corresponding amount appears in paragraph 4.1.3.1. of this Universal Registration Document.

	Relative weight of performance indicators in variable compensation	**Achievement level**	**Amount**
Quantitative objectives	70%	97.8%	€153,957
Qualitative objectives	30%	70.7%	€47,700
Total		89.6%	Rounded to €201,000

The Supervisory Board has provided the possibility to make use of discretion by the faculty of judgment in determining the variable remuneration components of the Management Board Members and/ or thier resulting if circumstances not reflected in whole or in part in the F'25 budget had an effect on the level of achievement of one or more performance criteria.
The Supervisory Board will endeavor to ensure that the purpose of these adjustments (i) aims to reasonably restore the balance or the objective initially sought and (ii) allows it to remain in line with the interests, the strategy and prospects of Laurent-Perrier.

<u>A conditional and deferred growth premium</u>

Allocation for FY 2019-2020:

In view of the actions carried out and implemented by the Chairman of the Management Board, the strong desire to support said actions as well as to support the Chairman of the Management Board, and to preserve stability in the management of the company, a conditional growth bonus and deferral was approved by the Supervisory Board in favor of the Chairman of the Management Board.

This conditional and deferred growth bonus of K€400 gross is due to Mr. Stéphane Dalyac because he held the office of Member and Chairman of the Management Board of the Laurent-Perrier Group at 31 March 2023.

The payment of this conditional and deferred growth bonus obtained the approval of the 2023 General Meeting of Shareholders.
The amount of this growth bonus was paid at the Chairman of the Management Board, the amount of which is set out in paragraph 4.1.3.1 of this report.

The Supervisory Board may consider each year the possibility of an exceptional bonus in accordance with similar principles.

Allocation for FY 2020-2021 :

Taking into account the actions carried out and implemented by the Chairman of the Management Board, linked to the very good management of the Group during the health crisis both from an organizational, human, logistical and financial point of view, as well as from a commercial point of view, a conditional and deferred growth bonus of K€500 gross was approved by the Supervisory Board in favor of the Chairman of the Management Board.

The payment of this conditional and deferred growth bonus was subjected to the approval of the General Meeting of Shareholders in 2024.

The amount of said growth bonus, the amount of which to be paid has obtained the prior approval of the General Meeting of shareholders of July 11th, 2024, appears in paragraph 4.1.3.1 of this report.

The Supervisory Board may study each year the opportunity for an exceptional bonus according to similar principles.

Allocation for FY 2021-2022 :

Taking into account the actions carried out and implemented by the Chairman of the Management Board, the efforts undertaken for several years on the value policy, the results of this strategy which has made it possible to conquer market shares in key countries where high-end vintages range are the best valued, and the highest historical level reached in terms of turnover and operating profit, a conditional and deferred growth bonus was approved by the Supervisory Board in favor of the Chairman of the Management Board.

In addition to the above, this conditional and deferred growth bonus will only be definitively acquired and therefore due to Mr. Stéphane Dalyac, on the express double condition that he exercises the functions of Member and Chairman of the Management Board of the Laurent-Perrier Group. as of March 31, 2025.

However, as an exception to the above, this conditional and deferred growth bonus will remain acquired in the event of revocation or non-renewal of his mandate without just cause after the date of the Supervisory Board meeting on July 20, 2022.

Under these various conditions, this bonus could then rise to a maximum amount of K€500 gross, which could be payable, according to the decision of the Supervisory Board, in cash or in shares if a free share plan was implemented. . In the latter case, the number of shares allocated would then be determined by dividing the amount of the bonus by the market price of the Laurent-Perrier share as of March 31, 2025.

The payment of this conditional and deferred growth bonus will be subject to the approval of the General Meeting of Shareholders in 2025.

The amount of said growth bonus, the amount of which to be paid must obtain the prior approval of the General Meeting of shareholders which will approve the accounts for the financial year ending March 31, 2025, appears in paragraph 4.1.3.1 of this report.

The Supervisory Board may study each year the opportunity for an exceptional bonus according to similar principles.

Allocation for FY 2022-2023:

Taking into account the actions carried out and implemented by the Chairman of the Management Board, the efforts undertaken over several years on the value policy, the results of this strategy which have made it possible to record an increase in results, the fruit of the efforts undertaken in recent years on the value policy, making it possible to contribute to significant price/mix effects for several years, a growth bonus has been approved by the Supervisory Board in favor of the Chairman of the Management Board.

In addition to the above, this conditional and deferred growth bonus will only be definitively acquired and therefore due to Mr. Stéphane Dalyac, on the express double condition that he exercises the functions of Member and Chairman of the Management Board of the Laurent-Group. Perrier as of March 31, 2026.

However, as an exception to the above, this deferred conditional growth bonus will remain acquired in the event of revocation or non-renewal of his mandate without just cause after the date of the Supervisory Board meeting on July 18, 2023.
Under these various conditions, the bonus could then rise to a maximum amount of €500,000 gross, which could be payable, according to the decision of the Supervisory Board, in cash or in shares* if a free share plan was put in place. In the latter case, the number of shares allocated would then be determined by dividing the amount of the bonus by the market price of the Laurent-Perrier share as of March 31, 2026.

The payment of this conditional and deferred growth bonus will be subject to the approval of the general meeting of shareholders to be held in 2026.

The amount of said bonus, the amount of which must obtain the prior approval of the General Meeting which will approve the accounts for the financial year ending March 31, 2026, appears in paragraph 4.1.3.1 of this report. The Supervisory Board may study each year the opportunity for an exceptional bonus according to similar principles.

Allocation for FY 2023-2024:

Taking into account the actions carried out and implemented by the Chairman of the Management Board, and the fact that the Laurent-Perrier Group recorded a further increase in its results as of March 31, 2024 in a market context that is down compared to the last two years, thanks in particular to investments in support of brands undertaken over several financial years, a growth bonus has been approved by the Supervisory Board in favor of the Chairman of the Management Board, under two cumulative conditions:

1) Condition of presence

In addition to the above, this conditional and deferred growth bonus will only be definitively acquired and therefore due to Mr. Stéphane Dalyac, on the express double condition that he exercises the functions of Member and Chairman of the Management Board of the Laurent-Group. Perrier as of March 31, 2027.

However, certain events occurring before the final award date may have consequences on the premium:
- Revocation for fault: Loss of the premium
- Death and disability: Maintenance of the premium
- Age limit / Retirement: Partial maintenance of the premium

2) Objectives to be achieved

In addition to the above, this conditional and deferred growth bonus will only be definitively acquired and therefore due to Mr. Stéphane Dalyac, subject to the achievement of the defined objectives, in connection with the succession plans, the budgeted level of turnover and that relating to the operating result.

Under these various conditions, the bonus could then rise to a maximum amount of €500,000 gross, which could be payable, according to the decision of the Supervisory Board, in cash or in shares* if a free share plan was put in place. In the latter case, the number of shares allocated would then be determined by dividing the amount of the bonus by the market price of the Laurent-Perrier share as of March 31, 2027.

The payment of this conditional and deferred growth bonus will be subject to the approval of the general meeting of shareholders to be held in 2027.

The amount of said bonus, the amount of which must obtain the prior approval of the General Meeting which will approve the accounts for the financial year ending March 31, 2027, appears in paragraph 4.1.3.1 of this report. The Supervisory Board may study each year the opportunity for an exceptional bonus according to similar principles.

The Supervisory Board may study each year the opportunity of an exceptional bonus according to similar principles.

<u>Exceptional remuneration</u>
The Supervisory Board may annually review the appropriateness of an exceptional remuneration.

<u>Benefits in kind</u>
For the Chairman of the Management Board, the Supervisory Board has granted private unemployment insurance, partly paid for by the Company and partly by the Chairman of the Management Board.

<u>Defined benefit pension (article 39 of the French General Tax Code)</u>
Since his appointment to the Management Board by the Supervisory Board, the Chairman of the Management Board has been eligible for the defined benefit pension plan in force at the Laurent-Perrier Group. This plan was terminated effective December 31, 2018.

<u>Contractual severance pay</u>
The Supervisory Board has agreed to grant the Chairman of the Management Board contractual severance pay representing eighteen (18) months of gross annual salary (fixed and annual performance) but will remain at 6 months of gross annual salary (fixed and annual performance) if the Chairman of the Management Board, if within 12 months after leaving Laurent-Perrier :
- Should be interested directly or indirectly in any way whatsoever to a Champagne House or a brand of Champagne,
- Or was to enter for any reason whatsoever in the service of a Champagne House or a brand of Champagne;

Performance criteria for contractual severance pay:
Severance pay would be payable only if the Group's operating profit target, set for the year preceding the year in which the term of office expires, is at least 80%.

Non-Competition Clause indemnity
At the time of his appointment and in view of the nature of the functions exercised by the Chairman of the Management Board and of the confidential information to which he is party, the Supervisory Board has granted him an indemnity in return for a non-competition requirement imposed on him. This commitment is renewed each time the mandate is renewed.

The clause is limited to a period of twelve months from the termination of his mandate as member and Chairman of the Group’s Management Board.
The monthly indemnity is equal to 50% of total average monthly remuneration received during the previous twelve months.

Group and mandatory pension and pension plans
The Chairman of the Management Board shall benefit from the Group health and supplementary pension plans in force in the company under the same conditions as those applicable to employees (or, where applicable, under the same conditions as those applicable to the category of employees to which he is assimilated for the purpose of attributing such benefits).

The Chairman of the Management Board benefits from the supplementary defined contribution collective pension scheme for all employees, subject to the same contribution conditions (ie, employer and employee contributions called at the rate of 1.50 % of remuneration taken within the limit of the salary bracket C).

Travel and entertainment expenses
Since his appointment, the Chairman of the Management Board has been reimbursed for the travel and entertainment expenses required by his position.

Fees
The Chairman of the Management Board does not receive any Director’s fees from the Company, but may receive them from Company subsidiaries under a mandate.

Bonus shares
The Management Board may grant free shares to the Chairman of the Management Board.

General Shareholders' Meetings of July 20th, 2021 and July 11th, 2024 authorised the Management Board to grant, on one or more occasions, for the benefit of the company's management, bonus shares in the company for a period of thirty-eight months.

During the FY 2019-2020, 357 free shares were allocated to the Chairman of the Management Board by the Management Board on January 15, 2020 following the authorization of the Supervisory Board on November 26, 2019 with performance conditions.

During the FY 2021-2022, 293 free shares were allocated to the Chairman of the Management Board by the Management Board on January 18, 2022 following the authorization of the Supervisory Board on November 23, 2021 with performance conditions.

During the FY 2023-2024, 400 free shares were allocated to the Chairman of the Management Board by the Management Board on 21th March 2023 following the authorization of the Supervisory Board on 22th March 2022 with performance conditions.

A free share plan, from Supervisory Boards held in 2023, and put in place by the Management Board of September 06, 2023, was set up in favor of the Chairman of the Management Board, subject to the performance condition of carrying out a succession plan.

The Supervisory Board, mindful to be part of the Group's long-term outlook, has provided for a plan with vesting periods in line with the period for measuring the performance conditions of the Chairman of the Management Board. This plan was submitted for approval to the General Meeting of July 18, 2023 and was adopted by the shareholders.

Vesting period	Number of shares
31 march 2026	5,000 shares
31 march 2028	5,000 shares

Stock options
The Management Board may grant stock options to the Chairman of the Management Board.

The General Shareholders' Meeting held on July 11, 2024 authorised the Management Board to distribute stock options in the Company to one or more Company officers ("*mandataires sociaux"*) exercising executive functions in the Company or in any related entity.

Total number of Company shares that may give beneficiaries the right to purchase shares: 210,000 Stock-Options.

This authorization has not been implemented.

- **Composition of the remuneration of the other Members of the Management Board**

The principles and criteria attached to the remuneration of the other members of the Management Board, except the Chairman of the Management Board, are as follows.

For information purposes, the remuneration of members of the Executive Board for the financial years 2023-2024 and 2024-2025 is given in section 4 of the Universal Registration Document 2024-2025.

Fixed remuneration
In accordance with the responsibilities and duties assumed by each of the members of the Management Board and market practice for this type of position.

The corresponding amount appears in paragraph 4.1.3.1. of this Universal Registration Document.

From the 2024-2025 fiscal year, the fixed remuneration of the Members of the Management Board has been increased to €121.3 thousand gross per year.

Performance-related remuneration
The performance-related remuneration depends on achieving the Group's target results and individual objectives. It follows the rules of the Group.

FY 2025-2026:

For Management Board members, and for FY 2025-2026, the remuneration, composed of quantitative and qualitative components established according to the rules applicable in the Company and Group practice, represents a target percentage of 50% of their fixed remuneration rising to a possible 130% of the relevant portion of the target bonus.

The quantitative component is based in particular on 70% on the performance bonus:
- ½ on reaching the total volumes and the unit price of Laurent-Perrier as budgeted
- ½ on the achievement of the Group's operating profit as budgeted

With adaptation if crisis context

Each criterion is assigned a weighting coefficient.

For each quantitative objective, three levels of achievement are set:
- the target level,
- the minimum level,
- the maximum level.

For each quantitative target, the receivable portion of the target may reach 130% of the target portion of the target bonus.

The qualitative component is based in particular on 30% on the performance bonus:
- 25%: based on the development of a succession plan for key positions
- 5%: based on the establishment of a carbon trajectory

The achievement of personal qualitative objectives will be measured by a ranking of all priorities in the following categories:
- exceptionally successful (130%),
- exceeded (115%),
- reached (100%),
- almost reached (60%),
- not met (0%).

Payment of the annual performance related remuneration for FY 2025-2026 will be conditional on the approval of the General Shareholders' Meeting to be held in 2026.

The Supervisory Board has provided the possibility to make use of discretion by the faculty of judgment in determining the variable remuneration components of the Management Board Members and/ or thier resulting if circumstances not reflected in whole or in part in the F'26 budget had an effect on the level of achievement of one or more performance criteria.
The Supervisory Board will endeavor to ensure that the purpose of these adjustments (i) aims to reasonably restore the balance or the objective initially sought and (ii) allows it to remain in line with the interests, the strategy and prospects of Laurent-Perrier.

For FY 2024-2025:

For the other Members of the Management Board for the 2024-2025 financial year, this remuneration, composed of quantitative and qualitative components, established according to the rules applicable in the Company and Group practice, represents a target percentage of 50% of his fixed remuneration rising to a possible 130% of the relevant portion of the target bonus.

The quantitative component is based in particular on 70% on the performance bonus:
- ½: on reaching the total volumes and the unit price of Laurent-Perrier as budgeted,
- ½: on achieving the Group's operating profit as budgeted.

Each criterion is assigned a weighting coefficient.

For each quantitative objective, three levels of achievement are set:
- the target level,
- the minimum level,
- the maximum level.

For each quantitative target, the receivable portion of the target may reach 130% of the target portion of the target bonus.

The qualitative component is based in particular on 30% on the performance bonus:
- 20%: based on the establishment of a succession plan for key positions
- 10%: based on the establishment of a carbon trajectory

The achievement of personal qualitative objectives will be measured by a ranking of all priorities in the following categories:
- exceptionally successful (130%),
- exceeded (115%),
- reached (100%),
- almost reached (60%),
- not met (0%).

The payment of annual variable compensation for the 2024-2025 financial year is subject to approval by the general meeting of shareholders to be held in 2025.

The corresponding amount appears in paragraph 4.1.3.1. of this Universal Registration Document.

	Relative weight of performance indicators in variable compensation	Achievement level	Amount
Quantitative objectives	70%	97.8%	€41,500
Qualitative objectives	30%	70.7%	€12,858
Total		89.6%	Rounded to €54,400

The Supervisory Board has provided the possibility to make use of discretion by the faculty of judgment in determining the variable remuneration components of the Management Board Members and/ or thier resulting if circumstances not reflected in whole or in part in the F'25 budget had an effect on the level of achievement of one or more performance criteria.
The Supervisory Board will endeavor to ensure that the purpose of these adjustments (i) aims to reasonably restore the balance or the objective initially sought and (ii) allows it to remain in line with the interests, the strategy and prospects of Laurent-Perrier.

Defined benefit pension (article 39 of the French General Tax Code)
The members of the Management Board were eligible for the defined benefit pension plan in force in the Laurent-Perrier Group.

This plan was terminated effective December 31, 2018.

Group and mandatory pension and pension plans
Management Board members shall benefit from the group health and supplementary pension plans in force in the Company under the same conditions as those applicable to employees (or, where applicable, under the same conditions as those applicable to the category of employees to which they are assimilated for the purpose of attributing such benefits).

Management Board members benefit from the supplementary defined contribution collective pension scheme for all employees, subject to the same contribution conditions (ie, employer and employee contributions called at the rate of 1.50 % of remuneration within the limit of salary bracket C).

Travel and entertainment expenses
Management Board members are reimbursed for the travel and entertainment expenses required by their position on presentation of invoices.

Benefits in kind
The Supervisory Board may decide to grant benefits in kind to members of the Management Board.

As an indication, no benefits in kind were granted to Management Board members for the financial years 2023-2024 and 2024-2025.

Exceptional remuneration
The Supervisory Board may, on the recommendation of the Remuneration and Corporate Governance Committee, decide to pay an exceptional remuneration to any member of the Management Board after examining the particular circumstances justifying it.

As an indication, no exceptional remuneration was paid to Management Board members for the financial years 2023-2024 and 2024-2025.

Fees
The members of the Management Board do not receive attendance fees from the Company but may receive them from Company subsidiaries under a mandate.

Bonus shares
The Management Board may grant free shares to members of the Management Board.

The General Shareholders' Meeting held on July 11, 2024 authorised the Management Board to assign bonus shares in the company on one or more occasions for the benefit of the company's management for a period of 38 months, ie, until the General Shareholders' Meeting of 2025.

Stock options
The General Shareholders' Meeting held on July 11, 2024 authorised the Management Board to distribute stock options in the Company to one or more Company officers ("*mandataires sociaux"*) exercising executive functions in the Company or in any related entity.

Composition of the remuneration of Members of the Supervisory Board

Articles L. 225-82-2 et L. 22-10-26 and next of the French Commercial Code will govern a framework for the remuneration of listed company Supervisory Board members in respect of their mandates.

- **Composition of the remuneration of the Chairman of the Supervisory Board**

Presentation of the principles and criteria for determining, awarding and allocating, fixed, performance-related, and exceptional items comprising the total remuneration and benefits of any kind for the Chairman of the Supervisory Board. The Chairman of the Supervisory Board received an amount of fixed remuneration and consultancy fees.

The amount of this remuneration and fees is set out in Chapter 4 of the 2024-2025 Universal Registration Document.

Remuneration of the Chairman of the Supervisory Board
The Supervisory Board has allocated an amount of fixed remuneration to the Chairman of the Supervisory Board.

The amount of this remuneration, paid quarterly, has been largely identical for many years and reflects the responsibilities attached to the corporate office.

During the Supervisory Board held on March 16, 2021, Patrick Thomas was appointed Chairman of the Supervisory Board to replace Maurice de Kervénoaël.

The remuneration of the new Chairman of the Supervisory Board amount to K€28.3 as of April 1st, 2021.

Attendance fees - Compensation of member of the Supervisory Board for their activity
The Chairman of the Supervisory Board does not receive attendance fees (Compensation of member of the Supervisory Board).

As an indication, since the 2023-2024 financial year, the Chairman of the Supervisory Board has received attendance fees (remuneration of members of the Supervisory Board) in the amount of K€5.

Travel and entertainment expenses
The Supervisory Board has approved the reimbursement of travel and entertainment expenses incurred by the Chairman of the Supervisory Board in the interests of the Company on presentation of invoices.

- **Composition of the remuneration of the Vice President and the other members of the Supervisory Board**

Attendance fees (Compensation of member of the Supervisory Board)
Attendance fees reward the general activity of each member of the Supervisory Board. In setting and distributing the amount of attendance fees, the duties and responsibilities assumed by members and market practices are taken into account for a company the size of Laurent-Perrier.

The Laurent-Perrier Remuneration and Corporate Governance Committee proposes a global amount of attendance fees to the Supervisory Board. The amount of this annual fixed sum allocated to attendance fees for the given financial year is voted each year at the General Shareholders' Meeting.

The amount of attendance fees is allocated among the members of the Supervisory Board at a Supervisory Board meeting following the General Shareholders' Meeting.

Attendance fees allocation principles (Compensation of member of the Supervisory Board)
Attendance fees are allocated quarterly, following the quarterly meetings of the Supervisory Board, with condition of presence (Physical or remote).

Attendance fees are independent of operating results and may be awarded even in the absence of any profit. This is a fixed sum, which excludes any indexation of any kind whatsoever.
Their distribution by the Supervisory Board among the members of the Board does not always reflect the number of meetings attended by the members. The right of Supervisory Board members to receive attendance fees (Remuneration of Member of Supervisory Board) arises from the allocation decision taken by the Supervisory Board.

Only the General Shareholders' Meeting is entitled to fix the amount of the Board's attendance fees. It has total freedom with regard both to the appropriateness of such remuneration and to setting its amount. It is bound neither by statutory provisions nor by any previous decisions which it may have taken in this respect.

As an indication, the amount paid to the Vice-Chairman and each member of the Supervisory Board for the 2023-2024 and 2024-2025 fiscal years is presented in Chapter 4 of the 2024-2025 Universal Registration Document.

- Distribution of the remuneration of the members of the Supervisory Board within the Supervisory Board (Articles L 225-83 and L 22-10-27 and next of the French Commercial Code)

The sum allocated to the members of the Supervisory Board in compensation for their activity is divided equally between each of the members, excluding the Chairman of the Supervisory Board, who is excluded from this distribution.

Employment contract
Members of the Supervisory Board may benefit from employment contracts within Laurent-Perrier Group companies.

Exceptional remuneration
The Supervisory Board may, on the recommendation of the Compensation and Corporate Governance Committee, decide to grant exceptional remuneration for the assignments or mandates entrusted to members of the Supervisory Board.

As an indication, no exceptional compensation was paid to the members of the Supervisory Board or the Vice-Chairman for the 2023-2024 and 2024-2025 financial years.

Travel and entertainment expenses
The Supervisory Board has approved the reimbursement of its Vice-Chairman and members for the travel and entertainment expenses incurred in the interest of the Company on presentation of invoices.

4.1.4. Factors likely to have an influence in the event of a public offering

The factors below are highlighted in order to ensure transparency as regards factors which may influence share prices.

4.1.4.1. Direct or indirect holdings in company equity at March 31, 2025

Shareholders		Number of shares	% capital	% voting rights
①	Registered family shares (de Nonancourt family)	3,874,978	65.17%	78.75%
②	Other registered shares (institutionals & other)	15,546	0.26%	0.32%
③	Free float	1,925,661	32.39%	20.25%
④	FCPE (managed via Amundi) and employees referred to in article L225-102 paragraph 1 of the Commercial Code	44,640	0.75%	0.68%
⑤	Treasury shares (bearer and registered) (1)	85,036	1.43%	-
	GENERAL TOTAL AT 31.03.2025	5,945,861	100.00%	100.00%

(1) Treasury shares: this mainly corresponds to shares acquired under the provisions of articles L 22-10-62 and next of the French commercial Code (market making and shares held for allocation to employees)

Shareholders owning more than 2.5% of the share capital and more than 0.5% of the voting rights

- First Eagle Investment Management, LLC (US Investment Advisor) has disclosed that it has crossed the threshold of 11% of the capital and 6.99% of the voting rights, including (i) the fund First Eagle Overseas Funds, (First Eagle Overseas Funds, which has disclosed that it has crossed the threshold of 9% of the capital and 5.5% of the voting rights) and (ii) the fund First Eagle International Value LP (First Eagle International Value LP, which has disclosed that it has crossed the threshold of 0.5% of the capital).
- FIL Limited (Fil international, a fund manager) has disclosed that it has crossed the threshold of 2.5% of the capital and 2.5% of the voting rights,
- SARL ZV Holding declared that it had crossed the threshold of 0.5% of the capital and 0.5% of the voting rights, and together with Thierry Gillier declared that it had crossed the threshold of 1% of the capital and 1% of the voting rights.
- DNCA Finance Luxembourg declared that it has fallen below the 2% capital threshold and has fallen below the 1% voting rights threshold.
- Axa Investment Managers SA declared that he crossed the threshold of 1% of the capital and 0,5% of the voting rights.
- Lindsell Train declared that he crossed the threshold of 0.5% of the capital.
- LBPAM announced that it had crossed the threshold of 1% of capital and 0.5% of voting rights.

To the best of the Group's knowledge, no other shareholder holds, directly or indirectly, alone or in concert, more than 0.5% of the capital or voting rights after the 2018 Shareholders' Meeting.

4.1.4.2. Rules applicable to the appointment and replacement of the Management Board and to amendments to Company By-laws

"<u>Article 13 of the Company By-laws</u>
Except for that which is provided for in the present By-laws, the rules concerning the Management Board, and notably its make-up, modus operandi and remit are those provided for in currently applicable legislation.

The number of members in the Management Board is set by the Supervisory Board in compliance with currently applicable legislation.
The maximum age for a member of the Management Board is set at 75 (seventy-five) years and all members of the Management Board shall resign from their positions following the General Shareholders' Meeting called to approve the accounts of the financial year in which the member(s) reach(es) the age of 75 (seventy-five) years.

The Management Board is appointed for a term of two (2) years and its functions terminate following the General Shareholders' Meeting called to approve the accounts of the financial year just ended held in the financial year in which the Management Board's mandate expires.
All members of the Management Board are eligible for re-election.
In the event of a vacancy, the Supervisory Board shall designate a replacement or agree to abolish the vacant position within two months of its becoming vacant subject to compliance with the currently applicable legal limit.
a) The Management Board meets as often as the interests of the company so require and, in all cases provided for under the currently applicable legal provisions; it shall meet, notably, to discuss all transactions that require the prior authorisation of the Supervisory Board.
The Management Board may be convened by any available means, even by word of mouth, by its chairman or by at least two of its members, or, if the Management Board has not convened for 15 (fifteen) calendar days on the day it is convened, by a single member. Meetings take place at the registered office or at any other location indicated in the invitation to attend.
The agenda may be decided at the start of the meeting.
b) For the discussions of the Management Board to be valid, two-thirds at least of its acting members must be present or represented.
For the decisions of the Management Board to be valid, they must be agreed by a majority of the members present or represented.
Any member of the Management Board may mandate another member to represent him or her.
The mandate may be given by any means whatsoever. Each member present may only represent one other member.
Any member of the Management Board unable to attend a meeting in person may also attend and take part in the discussions using any and all means of telecommunication, including telephone, video-link or fax.
c) At the request of a member of the Management Board, all its discussions must be minuted and set out in a special register. The minutes are signed by the members present at the discussion, although failure to carry out this formality shall not, as such, nullify the proceedings.
d) Where appropriate, the Management Board may designate a secretary at each of its meetings, who may be one of its members or a non-member.
e) The Management Board may draw up a set of policies and procedures setting out and supplementing the modus operandi set out in the present Bylaws, although these rules shall not take effect until they have been approved by the Supervisory Board.

The quarterly report that the Management Board is required to submit to the Supervisory Board pursuant to Article 225-68, ult. of the French Commercial Code must include not only a report on the situation and operation of company business, but also on the situation and the business affairs of the whole formed by the Company and the entities controlled by the Company within the meaning of Article L 233-3 of the French Commercial Code. The Management Board may also submit a report to the Supervisory Board at any time concerning any special operation."

4.1.4.3. Powers of the Management Board, notably concerning share issuance or buyback

The Management Board has been authorised to:
- launch a share buy-back programme,
- grant Stock Options,
- increase shareholders' equity,
- award bonus shares.

Aim of authority	Type of security involved	Maximum amount authorised by the General Shareholders' Meeting, July 11, 2024	Use of authority at 31.03.2025
To increase the Company's capital stock by issuing shares or securities giving access to the Company's capital with preferential subscription rights	Shares Shares or securities giving access to the Company's capital/allocation of debt securities Shares or securities giving access to the capital of the company which owns the Company or of which the Company owns the capital	€10,000,000 if shares €150,000,000 if securities representative of debts entitling owners to acquire Company shares	No
To increase the Company's capital stock by incorporation of reserves, income or premiums or any other sums available for capitalisation	Shares	Total amount authorised equal to the maximum amount of reserves, profits, premiums and/or other sums to incorporate	No
To increase the Company's capital stock by issuing shares or securities giving access to the Company's capital with cancellation of preferential subscription rights	Shares Shares or securities giving access to the Company's capital/allocation of debt securities Shares or securities giving access to the capital of the company which owns the Company or of which the Company owns the capital	€10,000,000 if shares €150,000,000 if securities representative of debts entitling owners to acquire Company shares	No
To increase the Company's capital stock by issuing shares or securities giving access to the Company's capital with cancellation of preferential subscription rights, up to an annual maximum of 10% of the share capital, according to the method of determining the subscription price defined by the General Shareholders' Meeting	Shares Shares or securities giving access to the Company's capital	Maximum of 10% of the share capital each year (excluding deferred issues) Issue price at least equal to the weighted average of the share price in the last 20 trading sessions (discount 5%)	No
To increase the Company's capital stock by issuing shares or securities giving access to the Company's capital with cancellation of preferential subscription rights, up to an annual maximum of 20% of the share capital, through private placement reserved for qualified investors or a restricted circle of investors	Shares Shares or securities giving access to the Company's capital	Maximum of 20% of the share capital each year (excluding deferred issues) Max: €150,000,000 Issue price at least equal to the weighted average of the share price in the last 20 trading sessions (discount 5%)	No
To increase the Company's capital stock up to a maximum of 10% of the capital to remunerate contributions in kind of shares or securities giving access to the capital of other companies	Shares Shares or securities giving access to the Company's capital	Maximum of 10% of the share capital each year	No

4.1.4.4. There exist no agreements entered into by the company and falling within the legal requirement of disclosure which will be modified or terminated in the event of a change in control of the said company

None

4.1.4.5. Agreements providing for indemnities

There are no agreements providing for indemnities to be paid to members of the Management Board or employees if they resign or are dismissed without serious cause or if their employment is terminated as a result of a public offer (and in particular no abusive severance payments and golden parachutes) other than Laurent-Perrier's undertaking towards Mr Stéphane Dalyac, Chairman of the Management Board, viz:
- Eigteen times his last gross monthly fixed remuneration + performance-related component,
- Except if Mr Stéphane Dalyac goes to the competition, indemnity will be six times his last gross monthly fixed remuneration + performance-related component,
- Respect for the performance conditions, ie, achieving 80% of the Group's operating income target set by the Supervisory Board for the previous financial year.

The Supervisory Board
Financial year ended March 31, 2025

4.1.5. Risk factors

To guarantee the permanence of its activities, the Laurent-Perrier Group must exercise continuous vigilance with respect to minimising and managing its risk exposure.

In view of this, the Laurent-Perrier Group has identified the various types of specific risks incurred in its business operations. Procedures and checks to manage these risks have been implemented as well as the resources required to minimise their financial impact, notably via the insurance policies it has taken out.

The Laurent-Perrier Group carried out a review of risks which could have a negative material impact on its activity, financial situation or results (or on its ability to achieve its targets) and considers that there are no other material risks to date other than those itemised.

The presentation of the risks of this universal registration document has been revised to adapt to the so-called "Prospectus" regulation.

Each risk factor is described by explaining how it affects the issuer. Risk factors are presented in a limited number of categories depending on their nature. In each category, the most important risk factors are mentioned first, after taking corrective measures into account in order to limit the probability and the impact.

RISK MATRIX 2024-2025

Risks were listed based on the probability of seeing them materialize and the estimated magnitude of their negative impact:

High

Risk Impacts

- Rapid evolution of consumer behaviour - Brand Image		- Geopolitical instability and macroeconomics - Cyber and digital / Significant cyber attack - Climate risk / Global warming and damage caused to the environment	
- Health and safety of people - Health and Safety - Ethics and risks of fraud - Inventory management - Sourcing / Supply disruption / Grape supply	- Loss of a major industrial site / strategic stocks - Social acceptance of alcohol - Risks linked to CSR issues - Talent management - General Organization - Pressure on prices		
- Financial risks - Compliance / Product quality	- Legal / Regulatory risks - Brand protection		

Low — High

Probability index

Contents:

Within each category, the risks identified are classified according to their decreasing level of criticality, taking into account their probability of occurrence and corrective measures, making it possible to reduce their impacts and consequences.

4.1.5.1. External risks
- Geopolitical instability and macroeconomics
- Cyber and digital / Significant cyber attack
- Social acceptance of alcohol
- Sourcing / Supply disruption / Grape supply
- Rapid evolution of consumer behaviour
- Brand image

4.1.5.2. Internal risks
- Talent management
- General organization
- Pressure on prices
- Ethics and risks of fraud

4.1.5.3. Industry and environmental risks
- Climate risk / Global warming and damage caused to the environment
- Loss of a major industrial site / strategic stocks
- Risks linked to CSR issues
- Health and safety of people
- Health and Safety
- Inventory
- Compliance / Product quality

4.1.5.4. Financial risks
- Foreign exchange,
- rates,
-liquidity,
- counterparty,
- stock market

4.1.5.5. Legal and regulatory risks
- Legal / Regulatory risks
- Brand protection

4.1.5.6. Insurance

4.1.5.1. External risks

- **Geopolitical instability and macroeconomics**

New customs practices are likely to emerge in a number of geographic areas. Industry players are preparing for potential economic repercussions and developing strategies to mitigate their impact. As the situation evolves, the wine sector must navigate these complexities to maintain stability, its volumes and growth.

➔ Champagne's market is potentially exposed to geopolitical and macroeconomic risks (Changes in regulations, changes in State policy, armed conflicts, implementation of import restrictions, etc.). The Group has very little exposure to market risk in Ukraine and Russia. In this uncertain context, the Laurent-Perrier Group is continuing to execute its 2022-2025 business plan with vigilance and confidence, and is maintaining its value strategy, which is based on four pillars:
  - A single business: The production and sale of top-of-the-range Champagnes
  - A high-quality supply based on a policy of partnerships
  - A portfolio of strong and complementary brands
  - Well-controlled global distribution

➔ Commercial dependency on a client or a market is a source of insecurity. The Group has large numbers of reliable and solvent importers and customers in a wide range of markets with which the Group has nurtured links over many years. The Group is not dependent on any single sector or market. The large number of customers guarantees excellent diversification of customer credit risk. Customer credit management procedures help to minimise the risk of non-payment, with orders being embargoed

when credit limits are exceeded, which also minimises the risk of non-payment. Contracts specifying the precise liabilities of importers have been signed with each country.
Suppliers are also under contract to guarantee the characteristics of the products distributed by the Group.
Information on trade receivables may be found in 5.2.4.6 as to the consolidated statements of account.

➔ All subsidiaries, branches, and representative offices are located in places deemed low-risk (France, Germany, the United Kingdom, Belgium, the United States, Switzerland, and Italy). A detailed monthly report is used to monitor activity. Audits and half-yearly reviews guarantee the validity of the data received and compliance with the local legislation currently in force.

➔ The Group has taken measures to limit the impact of these risks, in particular through its structures located locally.

- **Cyber and digital / Significant cyber attack**

The Laurent-Perrier Group has an Information System mainly focused on the management of production, supplies, sales, logistics, accounting and reporting, activities essential to the conduct of its activities. The Information System is managed by the centralized Information Systems Department, which reports to the Finance Department.

Loss of commercial, financial and operational data may hamper the activity of Laurent-Perrier Group. Thus, the Information Systems Department ensures the operation, integrity and durability of the systems, in particular with the implementation of data backup and recovery procedures, associated with an IT disaster recovery plan (PRA).

In this regard, the Group has adopted technological solutions to protect its IT infrastructure. Additionally, internal security procedures are regularly updated to adapt to emerging threats.

However, the growing cyber threats, such as ransomware, malware, phishing, supply chain attacks and disinformation, represent a major risk for businesses. Recognising these challenges, the Laurent-Perrier Group continues to strengthen the security of its information systems based on five strategic pillars:
- Awareness and training
- Access control
- Maintenance and updates
- Threat detection and response
- Business continuity and disaster recovery

A comprehensive programme to reinforce the protection of information systems has been implemented, reflecting the Laurent-Perrier Group's commitment to ensuring the security and continuity of its operations in the face of growing cyber threats.

- **Social acceptance of alcohol**

Concerned about the quality of its products, the Laurent-Perrier Group is also keen to promote responsible consumption of its products.

Any harm to the health of its employees or its customers, due to excessive consumption of its wines, could generate:

i) Disputes against the Group by employees or customers, and/or
ii) Damage to the reputation of the Group and its brands.

The Group's high-end strategy is consistent with the search for more qualitative consumption, and with the objective of reducing risky consumption. The Laurent-Perrier Group regularly raises awareness among its employees of the importance of responsible and reasonable consumption.

Finally, a "Fatigue Alcohol Speed Narcotics" charter is distributed to all employees who have a company vehicle to raise their awareness of responsible and safe driving.

- **Sourcing / Supply disruption / Grape supply**

It is important for a champagne house to be sure of an unbroken supply of grapes.
The quality and quantity of grapes depends on factors such as weather conditions, diseases that can attack the vines, and the extension of planted areas.

Because the area under production is strictly regulated, grape supplies in Champagne are limited. The Group grows around 10% of its grape requirements itself. Despite this, it is quite confident that it can maintain the surface area it has under contract as historically the rate of renewal of contracts has been extremely high. Laurent-Perrier estimates that the Group is well supplied with grapes, but cannot rule out a possible supply shortfall going forward.
Details in paragraphs 1.3.1. (Qualitative reserve) and 1.4.2.2. of this annual report.

Finally, it is not customary in Champagne to insure the vineyard. As far as the Laurent-Perrier Group is concerned, the dispersal of plots considerably reduces any risk, particularly climatic (frost, hail, thunderstorms, etc.).
The contracts are staggered over time, while the considerable fragmentation of the *vignerons livreurs* who grow and supply the grapes means that the risk of losing contracts can be diversified.

Risks related to the availability of all raw materials and changes in energy prices could affect margins.

- **Rapid evolution of consumer behaviour**

Late or inadequate detection of new consumer trends could result in losses of market share, losses of turnover, but also a deterioration of the brand image.

Champagne remains a global reference, but its future will depend on its ability to meet the expectations of a public increasingly attentive to quality, transparency and innovation. Regaining market share will require a subtle balance between tradition and adaptation to new market realities.

The Laurent-Perrier Group has always adapted by working through different distribution channels, in close collaboration with all of its customers, to provide the most appropriate responses to changing consumer expectations and behaviors.

Note that the long-standing presence of the Group's brands on all distribution networks, as well as the loyalty of its customers, allows this risk to be mitigated.

- **Brand Image**

In luxury goods businesses, brand image must be protected as a priority.
Strict in-house rules can be applied to manage any emergency involving the Group’s products worldwide.

4.1.5.2. Internal risks

- **Talent management**

Attracting new talent and retaining the rarest skills is an ongoing challenge. The loss of talents and know-how, or the inability to attract new talents could have consequences on the sustainability of certain knowledge or expertise.

Talent management begins upon arrival within the Group with an integration process adapted to each profile which makes it possible to create a link with the teams already in place and to support new employees in taking up their position.
Before the end of the trial period, an interview with the Human Resources department allows us to gather the employee's first impressions of the Group and their team.

The Group, wishing to attract new talent and retain its most talented employees, has put in place various financial incentive measures: Profit-sharing, participation, additional retirement, and the possibility for the rarest expertise to be associated over the long term. In addition to these financial incentive measures, the Group strives to support employees throughout their career by paying particular attention to skills development with a dynamic training policy. For the most talented employees, the Group offers career prospects and career development.
Finally, the internal events to which employees are invited, such as the wishes of the Group's Management, allow them to create a feeling of belonging and to project themselves into the Group.

- **General organization**

The Group's functions and activity sectors are arranged into three divisions:
- Supplies and Production,
- Sales & Marketing, Brand Development – Public Relations – Communication,
- Administration – Finance,

For each of these three Divisions, the Group has precise descriptions of jobs and responsibilities/delegations.

- **Pressure on prices**

The structural increase in certain production costs could have a negative impact on the profitability of the Group, which is exposed to external purchases (Grapes, etc.).

There are measures that can reduce this risk and that the Group strives to put in place, such as efforts in demand planning, the establishment of supply contracts with suppliers (For example: Delivery contract grapes).

The challenge for the Group is to be able, in this context, to maintain its margins.

To deal with this situation, the Group devotes significant budgets to advertising and promotional investments to strengthen its brand image and to strengthen its ability to increase its prices.

- **Ethics and risks of fraud**

<u>Ethics:</u> Failure to comply with ethical rules could expose the Group to impacts in several areas: financial, reputational, psychological among certain employees.
The Group has implemented a procedure relating to whistleblowers and reports.
Concerning data protection, the Group is deploying its GDPR compliance plan, which is based on training, best data protection practices and the implementation of contractual clauses.

<u>Fraud:</u> The reputation of the Group's wines may constitute a target for fraud attempts. Aware of the growing and real importance of its responsibility, the Group has raised awareness among its employees.

4.1.5.3. Industry and environmental risks

- **Climate risk / Global warming and damage caused to the environment**

If the Champagne sector has established its carbon footprint and taken the issues into account in research programs to be able to adapt practices to climate issues, the Group has been committed to a sustainable viticulture approach for many years.

The increase in average temperatures and more frequent occurrence of extreme meteorological events will affect basic wine-growing activity. A trend to bring forward harvest starts is already perceptible. Details in point 1.5.2.1. of the present universal registration document.

The Group practices "*viticulture durable en Champagne"* (sustainable wine-making) methods in its vineyards in accordance with the technical recommendations of the industry authorities. The Group minimises waste generation both in respect of wine making and product packaging by promoting recycling. It also seeks to minimise its consumption of water, electricity, and gas.
The Group complies with wastewater treatment legislation and operates a water treatment plant at Tours-sur-Marne.

The Group also seeks to raise awareness of environmental issues among all staff concerned.

All its activities are subject to regulatory standards overseen by:
- The French Ministry of Agriculture (notably planting and wine ageing standards),
- The French Customs and Excise Department (Direction des Douanes et des Droits Indirects), notably for verification of wine incomings and outgoings,
- The French Department of Competition, Consumption and Fraud Prevention (Direction Générale de la Concurrence, de la Consommation et de la Répression des Fraudes) notably concerning the quantity and quality of bottled wines.

Full details of this regulated industry are set out in section 1.3.1. of the present universal registration document.

Potential risks could be irregular yields and possible consequences on the quality and price of grapes.

- **Loss of a major industrial site / strategic stocks**

In the Laurent-Perrier Group business sectors, control over production risks involves not only securing grape supplies, but also continually striving to ensure the reliability of its production facilities.

Each site has received a licence to operate from the local *Préfecture*, certifying that operating conditions meet all the criteria laid down by law, and those concerning environmental impact and employee safety, among others.

Concerning wine inventories, fire risk is limited by the very nature of the inventories themselves (wine in bottles) and cases of roof falls in storage cellars are extremely rare.
The Group also uses a range of geographically separate storage sites, and a clause covering roof falls in cellars is included in the property damage insurance contract. Wines still in tanks and bottled wines are also insured.

The Supply and Production Manager can, using the production oversight indicators from the various production sites, detect any anomalies and set the necessary remedial action in motion.

Wine inventories are monitored very closely and data are filed on a monthly basis with the French Customs authorities. A full inventory is taken every year when the accounts are closed. Quality controls are carried out on stocks of dry materials and the supplier is held liable in the event of non-conformance.

Risks linked to CSR issues

The challenges of the Champagne sector are numerous:
- Climate disruption leading to heat waves, drought, floods, storms, fires... "Champagne entering the world of regions with a temperate climate"
- Vine diseases "golden flavescence could become the phylloxera of the 21st century"
- The gradual decline in yields
- Regulatory pressure (Egalim Law, etc.)
- Societal and media pressures (e.g. on issues of biodiversity, water and pollution)
- The growing sensitivity of consumers to responsible consumption issues
- Problems with recruitment and "retention" of the workforce
- Subjects of health, safety, arduousness, well-being at work
- The evolution of practices (robotization, adaptation of processes, polyculture projects)
- Etc…

The Group carries out numerous actions and produces a voluntary CSR report:

- On an environmental level: environmental strategy for its vineyard plots (Sustainable Viticulture in Champagne and High Environmental Value certifications) as in the production sites: carbon footprint, management of CO_2 emissions and adaptation measures, biodiversity, control of consumption water and energy, management of discharges into water, air and soil, prevention, recycling and elimination of waste, ecological design of bottle covers and packaging, awareness raising among teams (personnel working in the vineyards, grape delivery workers) to environmental protection, responsible digital policy

- In the social field: organization of social dialogue and collective agreements, health/safety policies, employment of older employees, gender equality, quality of life approach at work, integration of people with disabilities and use of ESAT, fight against discrimination,

- On a societal level: job creation, contribution to local development, attention to impacts on local populations (nuisance, architectural integration, etc.), local anchoring (Neoma, local public authorities, associations, etc.), responsible purchasing, etc.

- **Health and safety of people**

The Group is attentive to the safety of people and their health. As such, the Group has a safety policy which aims to reduce the criticality of professional risks through information, prevention and training actions.

- **Health and Safety**

It also observes all hygiene and safety rules, as monitored by the representatives of the personnel, of the CSE if existant, factory inspectors, the company doctor as well as the prevention of the services health at work. The risk prevention plan and safety instructions contribute to limiting and controlling dangerous areas. Manufacturing facilities also require operating authorisations delivered by the competent authorities. The insurance cover taken out on buildings and the decennial liability guarantees protect the company from the risks of bad workmanship or damage that could affect Group activity. When travelling outside France, Group staff is covered by adequate insurance. A charter entitled "Tiredness, alcohol, speeding, narcotics" has been circulated to all sales staff to raise their awareness of the need to drive carefully. A reminder of these good practices is given regularly.

Vineyard employees receive and sign job descriptions upon arrival describing the risks associated with each task and the safety measures to be respected.
Personnel assigned to production receive a welcome booklet which includes the rules relating to the safety of the premises, environmental measures, and the procedures to follow to work and move around in complete safety.

- **Inventory**

In Champagne, stock management constitutes a very important variable, because stocks rotate slowly due to the production process and the constraints imposed by the sector.

The Group has implemented management, monitoring and control processes for its stocks.

Transport is subcontracted to recognized companies with adequate insurance. The Group also takes out insurance to avoid any financial loss linked to the transport of its products.

- **Compliance / Product quality**

Quality controls are systematically carried out at every stage of production. Laboratory checks and tastings ensure strict monitoring of wine quality. The very strict Champagne AOC rules also help to guarantee an excellent level of quality.

Laurent-Perrier has been granted Authorised Economic Operator certification, a guarantee given by customs that all production and export sales procedures are overseen with a maximum level of security. Certification helps to guarantee and facilitate export shipments, and in particular shipments to non-EU countries.

4.1.5.4. Financial risks

- **Foreign exchange risk**

Depending on the exchange rate context, the Group may use financial instruments derivatives to manage and operationally hedge the risk of exchange rate fluctuations. The Group does not use derivatives for speculative purposes.

The Group uses foreign currency treasury flow forecasts which are updated monthly. The foreign exchange risk management policy consists in hedging such treasury flows with the objective of matching the budgeted exchange rates. The Group has specialized IT tools which make it possible to monitor daily cash movements, establish forecasts and which serve as a basis for monthly reporting.

The derivatives owned by the Group and qualified in accounting terms as hedging instruments within the meaning of IAS 39 are mostly firm commitments to buy or sell foreign currency futures.

There is no currency hedging as of March 31, 2024, as the Group does not hold any forward currency sales contracts.

Information about foreign exchange risk may be found in section 5.2.4.14. of the consolidated financial statements.

- **Interest rate risk**

As of March 31, 2025, 31% of the Group's debt consisted of variable-rate loans (indexed to the 3-month Euribor). The Group uses derivative financial instruments to manage and operationally hedge the risks of interest rate fluctuations. The Group adopts a prudent interest rate risk hedging policy and does not use derivative instruments for speculative purposes.

The Group has debt forecasts that are available. These debt forecasts are updated every month by the treasury manager attached to Financial Department.

The Group's hedging policy consists mainly of contracting swap contracts over periods of around 3 years. As of March 31, 2025, the Group hold any financial instruments to hedge interest rate risk.

Information about interest rate risk may be found in section 5.2.4.14. of the consolidated financial statements.

- **Liquidity and covenant risk**

The measures taken by the Group in this area are described in section 5.2.4.12. of the consolidated financial statements, of the present universal registration document.

The Group's policy with respect to its banking covenants is to negotiate "re-negotiation" clauses rather than "early repayment" clauses should it exceed the agreed debt ratios. For bonds borrowed, a 0.5% increase in the rate is scheduled in the event of non-compliance with the covenants.

Liquidity risk is constantly monitored with our partner banks and seems modest in view of the continued support from the same banks.

The Group has reviewed its risks and considers that there are none significant other than those presented here over.

Information about debt, cash, cash equivalent and liquidity risk may be found in sections 5.2.4.11., 5.2.4.12. and 5.2.4.24. (possible positive commitments with covenants) of the consolidated financial statements.

- **Counterparty risks**

The measures taken by the Group in this area are described in section 5.2.4.13. of the Universal Registration Document.

Balance sheet lines that can expose the Group to counterparty risk are trade receivables, cash and cash equivalent, and derivatives.

Counterparty risk for trade receivables is limited by the large number of Group customers and their geographic dispersion in France and elsewhere. The maximum risk, corresponding to total outstanding trade receivables after taking guarantees and loss of registered securities into account, amounted to 54.02 million euros at the end of the year, and is analysed in Note 5.2.4.6. Trade receivables.

Counterparty risk on cash and cash equivalent and hedging instruments is also limited by the creditworthiness of the counterparties in question, which exclusively comprise internationally-reputed financial institutions. Outstanding cash amounted to 56.89 million euros as of March 31, 2025 and corresponds to the net book value of all of these items.

Maximum counterparty risk on the Group's other financial assets mainly, amounts to 22.45 million euros, and corresponds to payables by the State (VAT), down-payments to suppliers, and accruals.

- **Stock market risks**

In-house rules are also in place to ensure compliance with AMF directives on listed companies, including transparency of information, deadlines for the publication of financial results, corporate governance, and the risk of insider trading. The Group organises twice-yearly meetings with analysts and meets investors regularly in order to explain its performance and strategy.
Managing financial risk calls for tight control over investments and strict financial and accounting management.

The company owns a number of treasury shares, whose value is subject to stock market fluctuations. In the event that the stock market valuation is less than the book value of these treasury shares, a provision for depreciation would be recorded in the Company accounts (chapter 5.4. - note 3).

4.1.5.5. Legal and regulatory risks

- **Legal / Regulatory risks**

The Legal Affairs Department oversees legal affairs and ensures compliance with the regulations in force. The legal department supervises the legal affairs secretariats of Group subsidiaries. Intellectual and industrial property is a major concern for the Group. Property rights are strictly monitored and updated in-house and with the help of outside consultancies.

The applicable regulations are set out in sections 1.3.4. and 3.1.1. of the present Universal Registration Document.

To the best of the Group's knowledge, there are no governmental, legal or arbitration procedures in abeyance or threatened that could have or have recently had a material impact on the Group's financial situation or profitability.

There are no other governmental, legal or arbitration procedures, including any procedures the Company is aware of, which were pending or threatened, likely to have or to have had over the last 12 months any material impact on the Company and/or the Group's financial situation or profitability.
Total provisions are shown in the Provisions table (Section 5.2.4.10 in the consolidated financial statements).

The Group respects current legislation, such as that in terms of labeling to ensure good consumer information.

Finally, a crisis management procedure is also in place with the help of an external consultancy to enable the Group to respond quickly and effectively in the event of a proven risk.

- **Brand protection**

Group brands are registered as trademarks and special procedures are in place to guarantee renewal of filings within legal deadlines. Specialised consultancies monitor the threat of counterfeiting and notify the Group and advise it on the appropriate course of action.

4.1.5.6. Insurance

Laurent-Perrier Group companies are insured by Group-wide insurance policies.
The coverage and limited liabilities are in line with practices of similar-size groups involved in the same activity. These policies cover the risk of:

Operations and post-delivery liabilities
This policy covers physical, property and consequential damage to third parties and those caused by the operation, distribution or sale of products, subject to the cover limits specific to the risks guaranteed in the policies.
Third party liability due to operations €15,500,000, all corporal damages, material damages and immaterial damages
Third party liability after delivery €15,500,000, all corporal damages, material damages and immaterial damages

International cover: Operations and post-delivery liabilities
Freedom of service: Germany, Belgium and Italy
Admitted local policy: Switzerland
Non-admitted local policy (Difference in DIC/DIL limits): UK

Property damage (buildings, installations, stocks, IT system, machine breakage etc.)
This policy covers property damage on the basis of predefined events, including fire and special risks, natural disasters, bottle breakage, theft, electrical damage, and loss of liquids, insured amounts and deductibles as well as supplemental operating costs for an indemnity period of 18 months.
Goods are insured with differing limits and cover for the foreign subsidiaries in Germany, Switzerland, USA, UK, Belgium and Italy.
Guarantees were widened to the goods handled by the logistics operator in Singapore, again in difference of limits and in difference of guarantees of the local contract in force.

Amounts covered:
Direct damage: €724,428,502
Supplementary expense: €2,000,000
All policies are subject to the cover limits set for each contract.

"Supplementary expenses" means the excess of all expenses paid out by the insured during the indemnity period so that it can continue as a going concern, over and above the total expenses generated by the Company's normal operation during the same period in the absence of any claim.

The following "supplementary expenses" in particular, are covered:
- Sub-contracting
- Additional payroll costs as a result of increased needs following an accident
- Leasing of replacement premises
- Equipment leasing
- Cost of additional office supplies
- Additional communication costs
- Costs of maintaining provisional premises
- Premises heating and lighting costs
- Additional advertising and customer information costs, either via the media or directly.

The policy also includes a contractual pay-out limit of €150,000,000.

Professional fully-comprehensive insurance
This policy covers the Group's offices at 27, rue du Faubourg St Honoré, 75008 PARIS.

Special personal automobile coverage
This policy covers losses incurred in connection with occasional trips by Group employees when using their personal vehicles.
Annual mileage package: 50,000 Kms
Guarantee ceiling: €80,000 for 4-wheel vehicles and €15,000 for 2 or 3-wheel vehicles.
(Deductibles of €300 for theft; no deductible for fire, damage and glass breakage).

Company vehicles
This policy covers all material damage caused to company vehicles as well as material damage and physical injury caused to third parties by the said vehicles.

Directors and managers liability insurance
This policy covers *de jure* and *de facto* directors and managers in the event of an accident leading to any and all claims against them and involving their individual or joint civil liability attributable to any real or alleged professional negligence arising in the course of their duties:
- breaches of management caused by imprudence, negligence, error, omission and inexact statements;
- breaches with respect to legal and regulatory obligations.

Fully-comprehensive IT policy
This policy covers fixed and portable computer equipment according to a list that is updated annually by the Group.
Coverage limits for stationary equipment: €216,000
Coverage limits for portable equipment: €133,600

Personal accident
This coverage guarantees named Group employees in connection with professional travel (assistance, repatriation, death and disability benefits).
<u>Accidental death/disability insurance</u>:
Named senior executive insured for €450,000.
Named managers insured for €300,000.
9 staff insured for €153,000.

<u>Assistance/Repatriation insurance</u>:
Medical expenses abroad: unlimited
<u>Ransom/kidnapping insurance.</u>

Freight carried
This policy covers:
- the transport of goods (champagne, alcohols and wines purchases) sub-contracted to carriers,
- the transport of grape must during the grape harvest.

Territories covered: France, Belgium, Germany, Switzerland, UK , Italy, and US flow
Transport from one subsidiary and one site to another is covered.
The means of transport covered are ground, sea and air transport.

All risks works of art
The purpose of this policy is to provide coverage for works of art and other valuables.

Environmental risks (Civil Liability - Pollution)
This policy is designed to provide cover for environmental risks and especially against environmental damage originating in the insured sites.
The guarantees involved mainly cover:
- Sudden and accidental environmental as well as progressive damage
- Damage to natural and protected species, damage to the ground and water (in compliance with article 2 of Directive 2004/35/CE of the European Parliament and of the Council and enshrined in French law as Act 2008-757 of 1st August, 2008), loss of biodiversity
- Depollution and decontamination costs
- Prevention costs

Civil liability amount guaranteed for environmental damage: €5,000,000
Including material and immaterial damage: €3,000,000.

The sites covered are: Champagne Laurent-Perrier-Tours-sur-Marne, Champagne Laurent-Perrier Chalons en Champagne, Champagne De Castellane, François Daumale, Château Malakoff, Grands Vignobles de Champagne, Sté AS (Champagne Salon and Delamotte).

Premiums paid to insurance companies relative to these insurance policies amounted to €505,000 (except regularizations).

The Group considers that it is not necessary to outsource insurance cover for the following risks:
- The Group's product is not insurable. Consequently, the cost of its replacement is incurred by the Group within the framework of the civil liability policy.
- Wine stocks are not totally insured; the Group considers that the risks of theft, fire or any other damage concerning wine stored in its cellars are limited and that it is impossible that a single event could affect the entire stock. Nevertheless, protection has been taken out for the "collapse of underground wine cellars" to cover the cellars themselves and the wine kept there.
- "Business interruption risks" are not covered. However, coverage for additional expenses has been taken out to guarantee the reimbursement of costs incurred subsequent to an event covered by the property insurance.
- Vineyards are not covered, because the dispersion of plots throughout the Champagne region considerably reduces risks.

The Group manages the credit it extends to customers with extreme caution and has not deemed it necessary to take out a comprehensive credit insurance policy for the totality of its customer base.

Goods shipped outside France are insured directly by customers and their service providers.

The Company uses an insurance broker who deals with the leading insurers, which means that about ten insurers are involved in our contracts as either lead insurer or co-insurer.

4.2. REPORT OF THE STATUTORY AUDITORS ON CORPORATE GOVERNANCE

The Statutory Auditors' Report on Corporate Governance is included in the report in section 5.6 of this Universal registration document.

5. ASSETS, FINANCIAL POSITION AND INCOME STATEMENTS

Pursuant to article 19 of Commission Regulation (EU) 2017/1129, the following information is incorporated by reference in the present Universal Registration Document :

- the consolidated accounts for the year ended March 31, 2023 and the relevant report of the Statutory Auditors, presented respectively on pages 111, and 160-164 of Reference Document D.23-0510 filed with the AMF on June 22, 2023.
- the consolidated accounts for the year ended March 31, 2024 and the relevant report of the Statutory Auditors, presented respectively on pages 108, and 149-158 of Reference Document D.24-0489 filed with the AMF on June 13, 2024.

5.1 CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31ST, 2025 AND 2024

Consolidated P&L statement

€ million (except earnings per share)	Notes	2024-2025	2023-2024
Sales	5.2.4.18	294.43	312.54
Cost of sales		-125.06	-120.77
Gross margin		169.37	191.76
Other net operating income	5.2.4.19	-0.17	1.07
Commercial expenses		-69.14	-71.54
Administrative expenses		-24.39	-25.30
Current operating income		75.67	96.00
Other operating income	5.2.4.21	0.25	0.99
Other operating expenses	5.2.4.21	-1.54	-1.91
Operating income		74.38	95.08
Financial income		1.88	1.38
Cost of net debt		-11.10	-9.39
Other financial charges		-0.85	-0.84
Financial results	5.2.4.22	-10.07	-8.86
Income tax	5.2.4.23	-16.56	-22.12
Income from equity consolidated companies		0.02	0.00
Net income		47.77	64.11
o/w attributable:			
- Attributable to interests that do not confer control		0.36	0.54
- Group		47.41	63.56
Group net income per share (€)		8.02	10.74
Number of shares		5 909 062	5 918 442
Diluted Group net income per share (€)		8.00	10.70
Number of diluted shares		5 929 476	5 939 445

Total gains and losses recognised directly as capital

Net income for the period		47.77	64.11
Items not recordable in the income statement			
Revaluation of vineyards		2.52	2.76
Change in deferred tax rate on vineyards		-0.65	-0.71
Actuarial differences on defined benefit schemes		-2.58	-1.04
Tax impact on the above items		0.67	0.27
		-0.04	1.28
Items recorded in the income statement			
Revaluation of hedging derivatives		- 0	- 1
Tax impact		0	0
		- 0	- 0
Unrealised exchange rate gains/losses		0.32	0.30
Total gains and losses for the period (net of tax)		0.19	1.18
Total gains and losses recognised for the period		47.97	65.29
o/w attributable to interests that do not confer control		0.36	0.57
o/w Group share		47.61	64.72

Consolidated Balance Sheet

€ million	Notes	March 31st, 2025	March 31st, 2024
ASSETS			
Goodwill	5.2.4.1	26.00	26.00
Net intangible fixed assets	5.2.4.2	3.71	3.67
Net tangible fixed assets	5.2.4.3	232.57	224.19
Equity interests in companies carried at equity		0.10	0.08
Non-current financial assets	5.2.4.4	2.75	3.01
Deferred tax asset		0.99	0.85
Non-current assets		266.12	257.80
Inventories and work in progress	5.2.4.5	679.29	644.11
Trade receivables	5.2.4.6	54.02	41.76
Other receivables	5.2.4.7	22.63	18.74
Cash and cash equivalents	5.2.4.11	56.89	51.20
Current assets		812.82	755.80
TOTAL ASSETS		1078.94	1013.59

€ million	Notes	March 31st, 2025	March 31st, 2024
SHAREHOLDERS' EQUITY			
Capital	5.2.4.9	22.59	22.59
Capital reserves		22.74	22.74
Revaluation reserves		54.39	52.68
Other reserves		480.83	437.01
Unrealised foreign exchange gains		-0.65	-0.97
Attributable net income		47.41	63.56
Total attributable Group shareholders' equity		627.31	597.61
Attributable to interests that do not confer control		3.58	3.63
Consolidated shareholders' equity		630.89	601.24
LIABILITIES			
Contingency and loss provisions – long term	5.2.4.10	25.74	21.08
Long-term debt	5.2.4.11	238.94	179.97
Other long-term debt	5.2.4.15	4.95	3.92
Deferred tax liabilities	5.2.4.17	26.84	25.59
Non-current liabilities		296.47	230.55
Short-term debt	5.2.4.11	33.17	58.94
Trade payables		97.31	100.74
Tax and social liabilities		15.50	17.38
Other debt		5.60	4.74
Current liabilities		151.58	181.80
TOTAL LIABILITIES		448.05	412.35
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1078.94	1013.59

Consolidated cash-flow statement

€ million	2024-2025	2023-2024
CASH FLOW FROM ACTIVITY		
Net income from consolidated companies	47.77	64.11
Impairment and provisions	9.02	10.81
Charges and income with no effect on cash and equivalents	0.86	0.52
Proceeds on disposal of assets available for sale, net of tax	-0.11	-0.92
After-tax cash flow	**57.55**	**74.52**
Tax (including deferred tax)	16.56	22.12
Pre-tax cash flow	**74.11**	**96.64**
Tax paid	-16.47	-22.07
Change in activity working capital requirement		
- Inventories and work in progress	-35.00	-52.18
- Trade receivables	-12.41	-15.03
- Trade payables	-4.89	1.70
- Other receivables and payables	-5.06	2.60
Net cash flow from operations (A)	**0.28**	**11.66**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of tangible and intangible fixed assets	-13.36	-13.47
Proceeds from available for sale tangible and intangible fixed assets	0.14	0.93
Net change in other long-term investments	0.23	0.53
Autres flux liés aux opérations d'investissement	1.54	1.20
Net cash flow from investing activities (B)	**-11.45**	**-10.81**
CASH FLOW USED IN FINANCING ACTIVITIES		
Dividends paid during the financial year	-12.43	-11.86
Dividends paid to minority interests	-0.41	-0.43
Sale (Purchase) of treasury shares	-5.57	
Bond issuance	107.28	12.64
Loan repayments	-71.88	-56.85
Net cash flow used in financing activities (C)	**16.99**	**-56.49**
NET CHANGE IN CASH FLOW (A+B+C)	5.82	-55.64
Net cash and cash equivalents at beginning of year	50.51	105.80
Effect of foreign exchange changes	0.29	0.35
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	**56.62**	**50.51**
Cash and cash equivalents	56.89	51.20
Bank overdrafts	-0.26	-0.68
NET CASH AND CASH EQUIVALENTS	**56.62**	**50.51**

Change in consolidated shareholders’ equity

€ million	Capital	Capital reserves	Revaluation reserve	Treasury shares	Consolidated reserves	Unrealised currency losses/gains	Total Group share	Minority interests	Total
March 31st, 2022	22.59	22.74	51.05	-9.18	458.80	-1.28	544.73	3.50	548.23
Other items in overall result			1.63		-0.77	0.30	1.16	0.02	1.18
Result 2023-2024					63.56		63.56	0.54	64.11
Total booked expenses and income			1.63		62.79	0.30	64.72	0.57	65.29
Sale (Purchase) of treasury shares				0.00			0.00		0.00
Dividends paid					-11.85		-11.85	-0.43	-12.29
Other variations					0.01		0.01		0.01
March 31st, 2024	22.59	22.74	52.68	-9.18	509.75	-0.97	597.61	3.63	601.24
Other items in overall result			1.71		-1.84	0.32	0.19		0.19
Result 2024-2025					47.41		47.41	0.36	47.77
Total booked expenses and income			1.71		45.57	0.32	47.61	0.36	47.97
Sale (Purchase) of treasury shares				-5.48			-5.48		-5.48
Dividends paid					-12.43		-12.43	-0.41	-12.84
Other variations					0.01		0.01		0.01
March 31st, 2025	22.59	22.74	54.39	-14.66	542.90	-0.65	627.31	3.58	630.89

5.2 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Unless otherwise stated, all amounts are in million euros.

5.2.1. General information

The Laurent-Perrier Group's core business is the production and sale of champagne under four main brands positioned from the middle to the premium end of the market.

Laurent-Perrier S.A. (Registered office 32, avenue de Champagne F-51150 Tours-sur-Marne, SIRET No. 335 680 096 00021) is a public limited company governed by a Management Board and a Supervisory Board and is listed on EnterNext, a subsidiary of the Euronext Paris stock market.

The Laurent-Perrier Group's consolidated financial statements for the year ended March 31st, 2025 were signed off by the Management Board on May 20st, 2025 and will be submitted for its approval to the General Shareholders' Meeting to be held on July 10th, 2025.

5.2.2. Accounting principles

The main accounting rules and methods used when drawing up the consolidated financial statements are set out below.

5.2.2.1. Preferred accounting standards

The Laurent-Perrier Group's financial statements are drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable at March 31, 2025 and available for consultation on the European Commission's website: *http://ec.europa.eu/*.

The consolidated financial statements for the year ended March 31st, 2025 were drawn up using accounting rules and methods identical to those used for the year ended March 31st, 2024. The standards and interpretations as yet unpublished by the IASB or published by it but not as yet approved by the Comité de la Réglementation Comptable at the close of the accounting period, have not been taken into account.

Regarding pension liabilities and other employee benefits, the Group applies within its consolidated financial statements ended 31 March 2025, the change in the valuation method recommended by IFRIC for accounts prepared in accordance with IFRS (IAS 19) and according to the ANC's opinion of 5 November 2021, which adapts recommendation no. 2013-02 of 7 November 2013. (§ 5.2.2.20)

Standards, amendments and interpretations adopted by the European Union on 1 January 2024

- Amendments to IAS 1 "Presentation of financial statements"
- Amendment to IAS 7 "Cash-flow statement" and IFRS7 "Disclosure of financiel instruments"
- Amendment to IFRS 16 "Leasing contracts"

The standards, amendments and interpretations adopted by the European Union for financial years beginning on or after 1 January 2024 have no impact on the Group's consolidated financial statements.

Standards, amendments and interpretations subject to early application optionally

The Group has undertaken no early application of any of the standards, interpretations and amendments which are not yet mandatory as of 31 March 2025 or which are not yet adopted by the European Union.

5.2.2.2. Evaluation methods

The financial statements have been prepared at historic cost, although vineyards, harvests brought in by Laurent-Perrier, and certain types of financial instrument have been measured at fair value.

The book values of assets and liabilities recognised on the balance sheet and hedged have been adjusted to take account of changes in the fair value of the hedged risks.

5.2.2.3. Estimates and assumptions

When preparing the financial statements the Group must make estimates and use assumptions that impact the assets and liabilities recognised in the consolidated balance sheet, the information on those assets and liabilities, the revenue and charges posted to the income statement, and the commitments for the period concerned. The actual figures may subsequently diverge from the chosen estimates and assumptions.

The assumptions mainly concern:
- impairment tests (assumptions described in § 5.2.2.11),
- pension provisions (assumptions described in § 5.2.2.20),
- stock option charges (§ 5.2.2.19),
- fair value recording of financial instruments (§ 5.2.2.24),
- revaluation of vineyards (§5.2.2.10).

5.2.2.4. Addressing climate change risks

The Group's current exposure to climate change impacts is limited. Therefore, at this stage, the impacts of climate change on financial statements are not significant.
In addition, the current operating result may be affected in the short, medium and long term through the evolution of raw material prices, production costs, transport and distribution.
The short-term effects have been incorporated into the forecasts on the basis of which the impairment tests for intangible assets with an indefinite life are carried out. The effects of these long-term changes are not quantifiable at this stage

5.2.2.5. Consolidation methods

Subsidiaries are all entities whose financial and operating policies can be controlled by the Group, generally on the basis of an over 50% holding in their voting rights. Potential voting rights are taken into account when assessing the control exercised by the Group over another entity if such voting rights flow from instruments that could be exercised or converted at the time of assessment.

Subsidiaries are consolidated using the merger method as of the date on which control is transferred to the Group. They are de-consolidated as of the date on which the Group ceases to exercise control over them. Intra-group transactions and unrealised gains and losses on transactions between Group companies have been eliminated.

Unrealised losses have also been eliminated on assets sold within the Group, and have instead been treated as indicators of impairment of value.

Associates are entities that the Group does not control but over which it exercises significant influence, generally accompanied by a 20-50% holding in their voting rights. Interests in associates are accounted for using the equity method and are initially measured at cost. The Group's interest in associates includes goodwill (net of impairments) at acquisition.

Unrealised gains on transactions between the Group and its associates are eliminated pro rata of the Group's holding in the associate concerned. Unrealised losses are also eliminated unless impairment arises on the sale of the asset in question.

The accounting methods of subsidiaries and associates have been modified where necessary to align them on those adopted by the Group.

The consolidated financial statements have been prepared on the basis of the annual accounts closed on March 31st.

5.2.2.6. Conversion of financial statements of foreign subsidiaries

The accounts of subsidiaries whose functional currency is not the euro are converted into euros:
- at the closing exchange rate for balance-sheet items;
- at the average exchange rate for the period for income statement items.

Exchange rate differences resulting from the application of these exchange rates are recorded in Other Items and moved from Equity to the income statement when the net investment entry is reversed.

5.2.2.7. Currency transactions and currency hedges

Currency transactions by consolidated companies are translated into their functional currencies at the exchange rate applicable at the transaction date.

Foreign currency receivables and payables are converted at the closing exchange rate. Unrealised conversion gains and losses are recorded as:

- Current operating income for commercial purchases and sales
- Financial income for financial transactions.

Exchange rate gains and losses resulting from the conversion of intra-group foreign currency transactions, receivables and payables, or their elimination, are recorded in the income statement unless they derive from long-term intra-group financing, when they are considered part of the net assets of the subsidiary involved and are therefore recognised in equity under "Foreign exchange unrealised gains and losses".

When derivative instruments are used to hedge foreign currency commercial transactions, they are marked to market on the balance sheet at the closing date. Changes in the market value of derivative instruments are recognised as:
- gross margin for the effective part of balance sheet receivables and liability hedges at the closing date;
- equity, under "revaluation reserve" for the effective component of future cash flow hedges. This is moved to gross margin when accounting for the hedged receivables and liabilities;
- financial results for the ineffective component of hedges.

5.2.2.8. Business combinations

Company mergers are recorded at cost, using the acquisition method, pursuant to IFRS 3 – *Business Combinations*.

Company assets, liabilities and contingent liabilities are recorded at fair value.

The difference between purchase cost and the attributable fair value of assets and liabilities at the acquisition date is recognised in goodwill, which is not amortised but is instead tested for impairment whenever any indication of impairment is identified and at least once a year (§ 5.2.2.11 below).

Where acquisition cost is less than the fair value of the assets and liabilities identified, negative goodwill is immediately recorded as a loss under "Other charges and operating income".

5.2.2.9. Intangible fixed assets

Only those individually identifiable brands that have been acquired and have a recognised reputation are carried as assets, at acquisition cost.

The cost of registering trademarks and of developing existing brands is recognised as a charge for the period.

The Group defines its leading brands as intangible fixed assets with an indefinite working life. They are not amortised, therefore, but their valuations are reviewed if anything should happen to cast doubt on those valuations, and at least once a year. If their realisable value, based on the criteria applied when they were acquired, is lower over the long term than their net book value, they are depreciated accordingly.

Other intangible fixed assets primarily comprise software, which is depreciated over its useful life of one to eight years.

5.2.2.10. Tangible fixed assets

With the exception of vineyards, all property, plant and equipment is recognised at purchase cost minus depreciation and impairment, pursuant to IAS 16 – *Property, Plant and Equipment*.

Subsequent costs are included in the book value of the asset or, where appropriate, it is recognised as a separate asset if it is probable that future economic benefits associated with the asset will accrue to the Group and if the cost of the asset can be measured reliably. All repair and maintenance costs are charged to the income statement in the period in which they were incurred.

Vineyards are valued at market value as allowed under the alternative treatment authorised by IAS 16. Market value is based on the average values formally published by the Ministry of Agriculture and transactions.

This is because the average values used at closure are the values used in the previous year, as no data for the current year are available at the time of closure.

The positive difference between historic cost and revaluation is recognised in Other Items in the consolidated result and added as equity under the "revaluation reserve". However, it must be recorded in the P&L statement when it offsets a revaluation decrease of the same item which had previously been recorded in the P&L statement. If, following a revaluation, market price falls below purchase price, depreciation amounting to the difference is recognised in the P&L statement.

Vineyards are recorded at cost (planting costs) minus the cumulative depreciation (25 years) and the cumulative loss in value.

The depreciation of other assets begins when they are available for use. From the date it comes into service, all property, plant and equipment is depreciated straight-line on a component basis over its useful life:
- Buildings and improvements: 10 - 50 years
- Plant and equipment: 4 - 30 years
- Other: 4 - 20 years

If material, the residual value of assets is taken into account when calculating depreciation.

5.2.2.11. Impairment of long-term assets

Pursuant to IAS 36 – *Impairment of Assets*, the Group determines the recoverable amount of its long-term assets as follows:

- tangible and intangible assets subject to depreciation are tested for impairment if there is an indication that their value has been impaired;
- intangible assets not subject to depreciation and goodwill are tested for impairment if there is an indication that their value has been impaired, and at least once a year.

Impairment tests compare the net book value with the higher of the following two values: the fair net value of sale costs, and value in use. Value in use is determined by discounting the cash flows that will be generated by the continued use of the tested assets over their useful lives and their possible disposal thereafter. Management uses its most recent five-year cash flow forecasts for this purpose, to project a final value at the end of that period. Assets are discounted at a rate equal to the average weighted cost of capital of the Group, which includes the yield expected by an investor in this business segment and the Group's own risk premium.

Depending on circumstance, impairment tests will be run on individual assets or on the cash-generating units (CGUs) to which such assets belong. CGUs are the smallest homogeneous groups of assets generating cash flows independently of other asset groups. Goodwill is attached to a CGU depending on how Group management monitors business performance and measures acquisition synergies. As the Group has only a single business (the making and sale of champagne), the chosen CGU scope is the Group as a whole. The cash-flow figures used are those of the Group in its entirety.

Assets are depreciated if their recoverable amount is below their book value. Depreciation of goodwill is irreversible.

5.2.2.12. Equity interests in non-consolidated companies and other financial assets

Equity interests in non-consolidated companies are initially recorded at purchase cost and are then valued at each closing date:
- at cost (net of any depreciation) in the case of interests whose value is not material;
- at fair value in the case of "available-for-sale" assets. Changes in fair value are recorded in a separate account as equity until the securities concerned are sold. At the time of sale, changes in fair value previously recorded as equity are included in the financial result. Where circumstances indicate that impairment is permanent, it is recognised as a financial cost.

If equity interests continue to be recognised at cost, particularly if their fair value cannot be reliably measured, they will be tested for impairment. In this case, the recoverable value will be based on attributable net asset value, expected return, and the growth prospects of the entity in which the investment is made.

Loans are recognised at amortised cost using the effective rate method and are amortised if there is any indication of objective impairment. Long-term, non-interest bearing loans are therefore entered on the balance sheet at their discounted value. The effect of not discounting them constitutes financial income.

When a new loan is granted, the difference between the discounted value and the historic value is restated in intangible fixed assets and is amortised over the term of the loan.

5.2.2.13. Non-current assets held for sale

Assets are "held for sale" if:
- the sale is highly probable within a reasonable timeframe,
- the asset is available for immediate sale and management is actively marketing the asset for sale.

Non-current assets held for sale are entered on a separate line on the consolidated balance sheet.

Under IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations* – such assets are measured at the lower of book value and market value, minus cost of sale.

5.2.2.14. Inventories and work in progress

With the exception of the grapes harvested by the Group in its own vineyards, inventory is carried at cost, which may not exceed net realisable value. Valuation is based on the weighted average unit cost excluding financial expense.

Stocks of wine made from grapes harvested by the Group in its own vineyards are valued at the market price of the harvest concerned, as if the grapes had been bought in. The impact of this valuation is shown in the income statement under "Cost of sales".

The Group's own grapes are not measured at market price unless the Group has details of the yield and market value of the next crop. As a result, on the closing date, March 31st, the financial statements take no account of the market value of the next crop.

Wine reserves held on behalf of suppliers (which cannot be released unless authorised by the industry bodies) are only valued at pressing and wine production costs.

In the event of a material drop in activity at certain production stages, a rational allocation of overheads is applied when valuing such stocks so as to prevent inclusion of any under-activity charge in the calculation of their cost price.

Although the champagne ageing process requires stocks to be kept for over one year, these remain classified as current assets in line with the length of the operating cycle.

Depreciation is applied if inventory value is lower than book value.

Transaction margins between consolidated companies are neutralised, except for those reflecting the market value of the grapes, in accordance with IAS 41.

5.2.2.15. Trade receivables

Trade receivables are recognised at nominal value.

They are not discounted unless the due date is over one year and the effect of the discount is significant.

Provisions for doubtful receivables are accrued if it is probable that the receivables concerned will not be recovered and it is possible to give a reasonable estimate of the loss that will be incurred. The identification of doubtful receivables and the amount of provision required are based on past experience of written-off receivables and the age of the receivables concerned. The accrual is entered under "Sales charges". Once it becomes certain that a doubtful receivable will not be recovered, it is written off and the accrual reversed in the income statement.

5.2.2.16. Current and deferred tax

Deferred tax on time differences between fiscal and accounting bases for consolidated assets and liabilities is calculated using the variable carried-forward liability method at the rates applicable, or likely to be applicable, at the balance-sheet date.

Deferred tax assets are not taken into account unless it is likely that the company will be able to recover them over a reasonable period of time as a result of a taxable gain expected in subsequent financial years.

Deferred tax is not discounted.

Provisions are written for any tax for which the Group may be liable in respect of dividends distributed by its subsidiaries when the distribution decision has been formally taken at the time of closure. Deferred tax assets and liabilities are offset when a legally enforceable right to offset tax assets and liabilities due exists, and when the deferred tax assets and liabilities concern income tax levied by the same tax authority.

Fiscal liabilities are booked in the income statement unless they relate to items directly recognised in equity, in which case the tax liability will also be recognised in equity.

5.2.2.17. Cash and cash equivalents

Cash and cash equivalents are liquidity and short-term financial investments (less than three months), whose value is not significantly dependent on changes in market price or indexes, as well as overdrafts. If not the case, they are entered on a separate line on the balance sheet. Overdrafts are recorded as current liabilities on the balance sheet under "Loans".

Financial assets held for trading are measured at fair value, and changes in fair value are recognised in financial results.

5.2.2.18. Treasury shares

If any company in the Group buys shares in the Company (treasury shares), the amount paid, including directly attributable marginal costs (net of income tax), is deducted from that company's shareholders' equity until the shares are cancelled or sold.

If the shares are sold on, the gain is credited to company shareholders' equity net of marginal costs directly attributable to the transaction and to the related fiscal impact.

5.2.2.19. Option plans to purchase and subscribe for shares or bonus shares

Share option plans orplans to allocate bonus shares are granted to senior executives and some Group employees.

Pursuant to IFRS 2 – *Share-based Payment*, plans put in place after November 7, 2002 are valued at the allocation date and are recognised as personnel costs over the period in which the beneficiaries acquire the rights concerned, generally three years. The offset of the charge, which is the market price of the option at the allocation date, is an increase in reserves.

Based on their individual characteristics, option plans are valued using the Black & Scholes model.

5.2.2.20. Pension liabilities and other employee benefits

The Group provides its employees with a number of different supplementary pension schemes, retirement bonuses and other long-term benefits, depending on the regulations and customs in the countries where it operates. Defined benefit plan liabilities are provisioned on the basis of actuarial valuations, the liabilities themselves being calculated pursuant to IAS 19 using the projected credit unit (PCU) method. The actuarial assumptions applied are described in § 5.2.4.10.

Since FY 2006-2007, the Group has applied the amendment to IAS 19 whereby actuarial differences concerning benefits subsequent to employee service life, and due to the effect of experience and changes in actuarial assumptions, are recorded directly in equity in the year in which they occur, offset by an increase or decrease in the obligation.

In addition, the Group applies within its consolidated financial statements since March 31, 2022, the change in the valuation method recommended by IFRIC for accounts prepared in accordance with IFRS (IAS 19) and according to the ANC's opinion of 5 November 2021, which adapts recommendation no. 2013-02 of 7 November 2013.

5.2.2.21. Contingencies and loss provisions

The Group records a provision for third-party legal, contractual or implicit commitments at the closing date if such commitments are the result of a past event and if the ensuing loss or payment is probable and can be reasonably measured. If the liability is due in over one year, the amount of the provision is discounted if it has a significant impact. Any discounting impacts are recorded in financial results.

If the liability is neither probable nor reasonably measurable, but is a possibility, the Group will enter a contingent liability in its off-balance sheet commitments.

5.2.2.22. Debt

With the exception of derivative instruments, borrowings and other financial liabilities are measured at amortised cost using the effective rate method.

Borrowings are classed as current liabilities unless the Group has an unconditional right to defer the repayment of the debt until at least 12 months after the closing date, in which case those particular borrowings will be classed as non-current liabilities.

5.2.2.23. Dividends

Dividend distributions to Company shareholders are recognised as debt in the Group's financial statements during the period for which the dividends were approved by Company shareholders.

5.2.2.24. Financial instruments and derivatives

The Group uses derivative instruments to manage and hedge exchange rate and interest rate risk. The Group does not use derivatives for speculative purposes.

The derivatives held by the Group and classed as hedges in the accounts pursuant to IAS 39 are mainly:

- For interest rate hedging: firm and optional instruments to hedge future cash flows (receiver 3M Euribor, fixed rate payer) are qualified as Cash Flow Hedge (CFH),

- For foreign exchange hedging: firm purchases and sales of currency futures.
  The hedge accounting required by IFRS 9 is applied prospectively. The hedging transactions are subject to specific documentation. An efficiency test is carried out at each close.

Derivatives are measured and accounted for at fair value on the balance sheet.
For derivative instruments documented as hedges of highly probable future cash flows, the changes in value of the derivative are reported in "Other comprehensive income" (Cash-Flow Hedge Reserve) at the effective part of the hedging. These reserves are recycled into profit or loss when the covered transaction impacts the result or are incorporated in the non-financial asset or liability when it is recognised on the balance sheet. Changes in the value of the part deemed to be ineffective are recognised in profit or loss. The Group designates the time value of options on optional derivatives as a cost of hedging. The change in fair value for time is recognised in equity and treated as follows:
- In the case of a hedged item related to a transaction, the change in fair value of the component shall be exited from equity during the period when the hedged cash flows affect the result; or, when the

hedged item results in the recognition of a non-financial asset or liability at a later date, be incorporated into the original cost of the non-financial asset or liability.
- In the case of a covered item related to a time interval, it shall be amortised as a result over the time interval coveredDerivative instruments are recorded under "Other receivables" or "Other debt" on the balance sheet.

In the absence of a hedging relationship or for the ineffective part of the hedges, changes in the value of derivative instruments are recorded in financial income.

In the balance sheet, derivatives are classified as other receivables or other liabilities.

Estimating fair value
Fair value is the exit price that would be received for the sale of an asset or paid when transferring a liability in a normal transaction between market agents on the valuation date.
The fair value of financial instruments such as derivatives and placements traded on public markets that are traded on active markets is based on the listed market price on the date of closure. The listed market price used for the financial assets held by the Group is the sell price; the appropriate listed market price for financial debt is the buy price. This valuation method is qualified as Level 1 in the hierarchy set out in IFRS 13.
The fair value of financial instruments which are not traded on active markets (eg, OTC derivatives) is measured using valuation techniques. The assumptions used are observable either directly (eg, prices) or indirectly (price-based calculation). This valuation method is qualified as Level 2 in the hierarchy set out in IFRS 13.
The Level used to measure the fair value of a financial instrument is set out in the summary of financial assets (note 5.2.4.8) and in the summary of financial liabilities (note 5.2.4.16).

5.2.2.25. Revenue recognition

Turnover includes wholesale sales to distributors and agents, and retail sales, which are recognised upon transfer of ownership, generally at shipment date or at purchase date by the client. Turnover is recorded net of all allowances and discounts, including sums paid under sales co-operation agreements with distributors, and duties on wines and spirits. For the 2024-2025 fiscal year, the amount relating to all discounts and rebates deducted from turnover amounts to 33 million euros.

In accordance with IFRS 15, sales transactions relating to intermediate products and industrial services are included in turnover. The restatements made concern the following amounts:

€ million	2024-2025	2023-2024
Sales of Champagne	282.91	303.49
Intermediate products and industrial services	11.51	9.04
Turnover	294.43	312.54
Cost of sales of Champagne	-114.60	-112.92
Cost of the intermediate products and industrial services	-10.46	-7.86
Cost of sales	-125.06	-120.77
Gross margin	169.37	191.76

5.2.2.26. Earnings per share

EPS is calculated on the basis of the weighted average number of shares in circulation over the financial year, minus Laurent-Perrier treasury shares recorded as a decrease in equity.

EPS after dilution is calculated by adjusting attributable earnings and the number of shares in circulation to take account of the diluting effect of exercising of stock options in plans still open at the closing date. The dilution linked to the exercise of stock options is determined plan by plan, using the buy-back method, i.e., the theoretical number of shares bought back at market price (price at financial year-end) using funds obtained from the exercise of options, and taking into account only those plans whose exercise price is lower than the fair value of the share.

5.2.2.27. Other operating income and charges

The Group's core business is the production and sale of champagne under four main brands positioned from the middle to the premium end of the market. This generates current operating income resulting from recurring, occasional, core, or subsidiary activity.

Other income and operating charges include gains and losses on operations whose nature and/or frequency prevent them from being deemed core Group activities. These include the impairment write-downs of intangible assets that have not been amortised, goodwill, and gains and losses on disposals of fixed assets or consolidated companies, if material.

5.2.2.28. Cash flow statement

The consolidated cash flow statement has been prepared using the indirect method, which reconciles net attributable earnings with the cash generated by operations over the financial year. Opening and closing cash balances include liquidity and other investment instruments, minus any bank overdrafts. The flow of loan repayment and issuance transactions in the cash flow statement are therefore presented in relation to the changes observed in financial debt items on the balance sheet and are reconciled as follows:

€ million	2024-2025
Cash flow from loans	106.46
Repayment flow from loans	-70.43
Cash flow used in financing activities	36.03
Acquisition flow related to leases	0.82
Reimbursement flow related to leases	-1.45
Non-cash cash flow linked to financing activities	-0.63
Net cash flow used in financing activities as per the consolidated cash flow statement	35.40
Other changes in financial debt items	-2.23
Total change in financial debt items as per the consolidated balance sheet	33.17

5.2.2.29. Lease contracts

- *IFRS 16 standard:*

When entering into a lease (finance leases and operating leases), the lessee must recognize in the balance sheet an asset representing the right to use the leased asset, with a corresponding debt representing the obligation to pay discounted future rents. The amortization of the right of use and the interest on the debt are recognized in the income statement.

- *IFRS 16 implementation:*

The liability is measured at the value of the remaining rents due discounted at the Group's average debt ratio. On the asset side, the right of use is valued at the start date of the contract and is subject to depreciation since that date. The lease term used is the non-cancellable period during which the group has the right to use the underlying asset to which are added, if their exercise is considered reasonably certain, the renewal or termination options provided for in contracts. The Group applies in France the position of the ANC relating to the rental period to be used for conventional commercial leases (3-6-9 leases or similar)
The simplification measures adopted are as follows:

- Exclusion of contracts lasting less than 12 months.
- Exclusion of contracts relating to low value assets.

In addition, rural leases related to "sharecropping" are not retained by the Group because they do not fall within the scope of the standard. In fact, within a sharecropping contract, the lessee commits to a variable quantity (harvest volume) depending on the appellation yield and price, defined each year by the Champagne official cross-professional organisation.

- *IFRS 16 impacts on the consolidated financial statements at March, 31st 2025:*

€ million	April 1st, 2024		March 31st, 2025			
	Right-of-use assets	Right-of-use amortization	Depreciation of the period	Acquisition of the period	Other movements	Net impact
Land	3.87	-1.67	-0.19	0.00	0.00	2.02
Buildings	4.08	-3.11	-0.52	0.17	-0.05	0.57
Machinery & equipment	0.49	-0.28	-0.11	0.11	0.00	0.21
Other tangible fixed assets	1.59	-0.91	-0.52	0.45	0.25	0.85
Total	10.03	-5.97	-1.33	0.72	0.20	3.64

On March 31st, 2025, the net book value of the leased goods included within the tangible fixed assets is 3.64 M€ and the related lease financial debt is 3.95 M€ (note 5.2.4.11). The application of IFRS 16 has no significant impact on the operating income and the net income.

5.2.2.30. Segment reporting

A business segment is a component of an entity:
a) that engages in business activities from which it may earn revenues and incur expenses,
b) whose operating results are reviewed regularly by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance, and
c) for which discrete financial information is available.

An operational segment is a group of assets and operations that provides products and services within a particular economic environment subject to risks and returns that are different from those obtaining in the other economic environments in which the Group operates.
The Group has only one activity, which is the production and sale of champagne, and has not identified any distinct operating segments meeting the criteria of IFRS 8.

5.2.3. Main operations over the period

In a context of a slowdown in the champagne market compared to previous years, the Group recorded an operating profit of €74.4 million for the 2024-2025 financial year.
Despite a decline from the record performance achieved in 2023-2024, the quality of our wines, the control of our distribution, and the investments made to support our brands have enabled us to maintain a high level of operating margin.
The Laurent-Perrier Group therefore continues to pursue its strategy, drawing on the excellence of its Champagnes, the expertise of its teams, the strength of its brands, and the control of its distribution.

5.2.4. Notes to the financial statements

5.2.4.1. Goodwill

A. Main goodwill

(€ million)	Year of purchase	March 31st, 2025 net	March 31st, 2024 net
SAS Champagne Laurent-Perrier	1998	2.19	2.19
SA Champagne de Castellane	1999	1.64	1.64
SA Laurent-Perrier Suisse	2000	0.18	0.18
SA A.S.	2001	0.44	0.44
SA Grands Vignobles de Champagne	2003	0.72	0.72
SA Château Malakoff	2004	19.23	19.23
SC Dirice	2005	0.10	0.10
SAS François Daumale	2014	1.49	1.49
Total		26.00	26.00

B. Movements over the period

(€ million)	March 31st, 2025	March 31st, 2024
Net value of goodwill at opening	26.00	26.00
Acquisitions		
Net value of goodwill at closing	26.00	26.00

C. Regular impairment testing

Impairment testing of the Cash Generating Unit (CGU), including goodwill, has revealed no recognisable loss of value. The key assumptions used to measure cash flows were:

- Market prices for grapes and vineyards,
- Sales of the main markets on wich the Group operates.

The main growth rate assumptions applied were:

- Long-term sales growth rate : 2.5% (2.5% at March 31st , 2024),
- Discount rate: the average weighted cost of capital and debt. The rate used at March 31st, 2025 is 7.40% (7.50% at March 31, 2024)
- Terminal growth rate : 2.0% (2.0% at March 31, 2024)

To perform impairment tests, the Group has adopted cautious market assumptions considering a gradual return to normal over the medium term. The modeling of these assumptions within the impairment test, concludes that there is no impairment loss to be recognized.

The most sensitive assumption being the growth rate of turnover and therefore cash flow, a sensitivity study was carried out on this assumption by discounting future cash flows over 10 years: by retaining 1.5% of infinite cash flow growth instead of 2% combined with a weighted average cost of capital and debt of 7.6% instead of 7.4%, we also note that there is no loss in value.

The sensitivity analysis therefore did not reveal a probable scenario according to which the recoverable amount of the CGU would fall below the net book value of the assets.

5.2.4.2. Intangible fixed assets

The change in intangible fixed assets by asset category breaks down as follows:

Gross values *€ million*	April 1st, 2024	Acquisitions	Disposals	Other movements	March 31st, 2025
Brands	3.29				3.29
Software	6.10	0.15	-0.07	0.03	6.21
Other	0.60	0.01		0.04	0.65
Total	9.99	0.16	-0.07	0.07	10.15

Depreciation *€ million*	April 1st, 2024	Provision	Depr. on disposals	Other movements	March 31st, 2025
Brands					
Software	5.89	0.15	-0.07	0.00	5.98
Other	0.42	0.04			0.47
Total	6.31	0.20	-0.07	0.00	6.44
Net value	3.67				3.71

Gross values *€ million*	April 1st, 2023	Acquisitions	Disposals	Other movements	March 31st, 2024
Brands	3,29				3,29
Software	5,97	0,14		0,00	6,10
Other	0,56			0,03	0,60
Total	9,81	0,14		0,04	9,99

Depreciation *€ million*	April 1st, 2023	Provision	Depr. on disposals	Other movements	March 31st, 2024
Brands					
Software	5,88	0,08		-0,07	5,89
Other	0,31	0,05		0,07	0,42
Total	6,19	0,12		0,00	6,31
Net value	3,62				3,67

The "brands" item corresponds to the Laurent-Perrier and Salon brands only, at their historic cost. These brands are deemed to have an indefinite lifespan and the results of value tests are positive (note 5.2.4.1)

5.2.4.3. Tangible fixed assets

A. Change in tangible fixed assets

Gross values *€ million*	April 1st, 2024	Acquisitions	Disposals	Other movements	March 31st, 2025
Land	149.25	1.63	0.00	2.52	153.40
Vineyards	6.80	0.13	-0.04	0.00	6.89
Buildings	72.99	0.74	-0.06	0.64	74.32
Investment grant	-1.23	-0.16	0.00	0.00	-1.39
Machinery & equipment	78.02	1.01	-3.24	9.54	85.33
Other tangible fixed assets	5.88	0.39	-0.24	0.03	6.06
Right-of-use lease assets	10.03	0.72	-1.43	0.63	9.96
Assets in progress	14.59	8.58	0.00	-10.20	12.97
Total	336.33	13.03	-5.01	3.17	347.53

Depreciation & provisions *€ million*	April 1st, 2024	Provision	Depr. on disposals	Other movements	March 31st, 2025
Land	0.06	0.00	0.00	0.00	0.06
Vineyards	5.47	0.10	-0.04	0.00	5.53
Buildings	40.23	2.21	-0.06	0.01	42.39
Investment grant	-0.23	0.00	0.00	-0.04	-0.27
Machinery & equipment	56.08	3.61	-3.24	0.02	56.47
Right-of-use lease assets	5.97	1.33	-1.35	0.36	6.32
Other tangible fixed assets.	4.56	0.13	-0.24	0,01	4.46
Total	112.15	7.38	-4.93	0.36	114.96
Net value	224.18				232.57

Gross values *€ million*	April 1st, 2023	Acquisitions	Disposals	Other movements	March 31st, 2024
Land	146.49	0.00	0.00	2.76	149.25
Vineyards	6.69	0.11	0.00	0.00	6.80
Buildings	71.18	0.39	0.00	1.43	72.99
Investment grant	-1.23	0.00	0.00	0.00	-1.23
Machinery & equipment	80.00	0.92	-2.84	-0.07	78.02
Other tangible fixed assets.	5.63	0.27	-0.05	0.02	5.88
Right-of-use lease assets	20.65	100,25	-113,43	-1048,87	1002,99
Assets in progress	5.38	1063,40	0,00	-141,60	1459,40
Total	334.79	13.33	-4.02	-7.76	336.33

Depreciation & provisions *€ million*	April 1st, 2023	Provision	Depr. on disposals	Other movements	March 31st, 2024
Land	0.06	0.00	0.00	0.00	0.00
Vineyards	5.37	0.10	0.00	0.00	5.47
Buildings	38.03	2.19	0.00	0.01	40.23
Investment grant	-0.22	0.00	0.00	0.00	-0.23
Machinery & equipment	54.30	3.06	-1.24	-0.05	56.08
Right-of-use lease assets	16.33	1.25	-1.13	-10.47	5.97
Other tangible fixed assets.	4.41	17,96	-2,78	0,00	456,09
Total	118.29	6.78	-2.40	-10.51	112.15
Net value	216.51				224.18

Investments subsidies were reclassified, as at March 31st, 2025, in the amount of 1,123 million as a reduction of assets financed in accordance with the provisions of IAS 20. The amount of investment subsidy as March 31st, 2024 was 1.005 million.

B. Revaluation of vineyards

Vineyards have been revalued, recorded in equity as a "Revaluation reserve" at their net of tax amount. The change in the average market value of agricultural land in 2023, as formally published in 2024, was used for the March 31st, 2025 valuation.

€ million	April 1st, 2024	Acquisitions /revaluations	Disposals/ transfers	March 31st, 2025
Land values				
Land other than vineyards	2.71			2.71
Vineyards	58.32	1.63		59.95
Differential in vineyard revaluations	88.21	2.52		90.74
Total	149.25	4.15		153.40

Under IFRS 13, this valuation is a Level 3 valuation.

5.2.4.4. Other financial investments

Other financial investments are set out below:

€ million	March 31st, 2025	March 31st, 2024
	Net	Net
Non-consolidated securities	1.09	1.09
Loans	1.43	1.69
Other	0.23	0.24
Total	2.75	3.02

Loans were mainly to our wine-growing partners, those due in over one year being secured and/or tangible security (mainly "privilège de prêteur de deniers").
They have been discounted at the equivalent market rate of 3.85% (compared with 3.27% in the previous period), if non-interest bearing.

5.2.4.5. Inventories and work in progress

€ million	March 31st, 2025			March 31st, 2024
	Gross	Provisions	Net	Net
Goods and finished products	538.09		538.09	503.59
Raw materials and work in progress	141.53	0.33	141.20	140.52
Total	679.62	0.33	679.29	644.11

In order to take account or the work involved in certain stages of the production process, the Group makes a rational imputation of overheads when measuring inventory. Activity in 2024-2025 was considered normal and therefore no under-activity charge was recognised in the income statement.

The cost price of inventory includes the impact of valuing grapes from the Group's own vineyards at the market price:

€ million	2024-2025	2023-2024
Valuation of own vineyard harvest at market price	4.75	8.80
Effect of inventory disposals	-4.14	-3.22
Impact on cost of sales for the period	0.61	5.59
Impact on cost of inventory at closure	22.26	21.64

5.2.4.6. Trade receivables and related accounts

en millions d'euros	March 31st, 2025			March 31st, 2024
	Brut	Provisions	Net	Net
Clients	55,33	-1,32	54,02	41,76
Total	55,33	-1,32	54,02	41,76

There is no concentration of credit risk attached to trade receivables because of their large number and their international origins.

The Group manages its customer credit dealings with great caution.

	March 31st, 2025	March 31st, 2024
Délai moyen de règlement des clients (en jours)	63	67

Changes in provisions for write downs break down as follows:

€ million	2024-2025	2023-2024
Impairment of trade receivables at April 1	1.20	1.14
Net impairment recorded in income	0.10	0.06
Other changes	0.01	
Impairment of trade receivables at March 31	1.31	1.20

Writedowns are calculated individually when a strong risk of default on the part of the client in question is identified and on the basis of late payment.

The schedule of receivables incurring writedowns or not written down is as follows:

€ million	March 31st, 2025			
Receivables due for	0 - 60 days	60 - 90 d	90 - 120 d	+ 120 d
- non provisioned	6.59		0.25	1.08
- provisioned	0.02	0.14	0.15	1.00

5.2.4.7. Other receivables

Other receivables break down as follows:

€ million	March 31st, 2025	March 31st, 2024
State – VAT credits	10.84	9.98
State – income tax advances	5.72	1.60
Prepaid expenses	1.77	2.50
Others	4.30	4.67
Total	22.63	18.74

All these other receivables and payables are due at less than one year.
The other items mainly covers prepayments to grape and wine suppliers.

5.2.4.8. Table of financial assets

€ million	IAS 39 Category	Fair Value	March 31st, 2025		March 31st, 2024	
		Hierarchy*	Book value	Fair value	Book value	Fair value
Equity securities non consolidated	Financial asset		1.09	1.09	1.09	1.09
Loans	Loans and receivables at amortized cost		1.43	1.43	1.69	1.69
Deposits	Loans and receivables at amortized cost		0.16	0.16	0.16	0.16
Other	Available for sale financial assets		0.08	0.08	0.08	0.08
Total non-current financial assets			2.75	2.75	3.01	3.01
Trade receivables	Loans and receivables at amortized cost		54.02	54.02	41.76	41.76
Deductible VAT and other sales taxes (2)	N/A		10.84	N/A	9.98	N/A
Other receivables	Loans and receivables at amortized cost		10.02	10.02	6.27	6.27
Prepaid expenses (2)	N/A		1.77	N/A	2.50	N/A
Total other current assets			76.64		60.49	
Cash in hand	Fair Value	1	56.89	56.89	51.20	51.20
Cash and Cash equivalents			56.89		51.20	

(2) Not a financial asset within the meaning of IAS 39

* For the fair value hierarchy, see note 5.2.2.24

Apart from cash equivalents, which are instruments listed on an active market (Level 1 under IFRS 7), all financial instruments recorded in the balance sheet are valued on the basis of transactions carried out on the OTC market (Level 2 under IFRS 7).

5.2.4.9. Shareholders' Equity

A. Capital contribution

	March 31st, 2025	March 31st, 2024
Total number of shares	5 945 861	5 945 861
Shares issued and paid up in full	5 945 861	5 945 861
Shares issued but no paid up in full		
Nominal value (€) per share	3.80€	3,80 €
Legal capital (€)	22 594 272 €	22 594 272 €
Treasury shares owned by the Group	85 036	27 830

The total number of voting rights attached to the 5 945 861 shares comprising equity was 9 508 681 at March 31st, 2025 (9 566 291 at March 31st, 2024).

To the best of the Laurent-Perrier Group's knowledge, no shareholder pact involving the legal capital exists. Nor are Laurent-Perrier or its subsidiaries subject to specific capital requirements by virtue of external rules.

B. Earnings per share

	March 31st, 2025	March 31st, 2024
Ordinary shares*	5 909 062	5 918 442
Dilutive effect of buy-backs	20 414	21 003
Other		
Average weighted number of shares	5 929 476	5 939 445

*Net of treasury shares

Net earnings per share:

(euros)	March 31st, 2025		March 31st, 2024	
	Before dilution	After dilution	Before dilution	After dilution
Pre-tax profit	10.89	10.85	14.57	14.52
Group net attributable income	8.02	8.00	10.74	10.70

C. Dividends

The Group seeks to pursue a stable policy of distributing dividends conditions at Laurent-Perrier permitting.

At the forthcoming General Meeting of Shareholders on July 10th, 2025, payment of a dividend of €2.10 per share will be proposed.

D. Treasury shares

The July 11th, 2024 Shareholders' Meeting approved the buy-back of 566 756 shares.
Buy-back programmes have a number of goals: to reduce dilution, optimise management of Company equity, or cover share option plans.

During FY 2024-2025, the number of treasury shares held by the Group increased by a net 57 206 to stand at 85 036 at March 31st, 2025. This change had a positive impact on shareholders' equity in the amount of €4.951 million which breaks down as follows:

(€ 000s)

- Change in gross value	6 268
- (Loss) profit from disposals	-1 317
- Net change in treasury shares	4 951

5.2.4.10. Contingencies and loss provisions

€ million	April 1st, 2024	Provisions	Used	Reversals	Other movements	March 31st, 2025
Nature of provision						
Liabilities to employees	15.09	1.15	-0.64		2.57	18.17
Labour medal provisions	0.14	0.07				0.21
Other provisions	5.85	2.94	-1.42			7.37
Total	21.08	4.16	-2.07		2.57	25.74

Other provisions are mainly for labour and commercial risks.

Retirement pension liabilities and similar benefits

Total Laurent-Perrier Group pension liabilities and similar benefits stood at €18.17 million, an amount that is fully provisioned on the balance sheet pursuant to the IAS 19 – *Employee Benefits* amendment, which requires the carrying of actuarial gains and losses on defined benefit plans as equity. The net charge recognised in the income statement is €1.15 million.

These reserves cover two types of liabilities:

- At retirement, the employees of the French companies receive an indemnity calculated in accordance with the Champagne Collective Agreement and based largely on their final salary and years of service. These are "defined benefit plans" within the meaning of IAS 19. This liability is not covered by third-party finance.
  Liabilities to employees (French companies only) are calculated using a retrospective method to project end-of-career salaries. The main actuarial assumptions applied at March 31st, 2025 and March 31st,2024 are as follows:
  - Employee must leave voluntarily
  - Discount rate: 3.50% (3.60% at March 31st, 2024)
  - Annual salary revaluation: 2.5% for non-managerial staff, and 2.5% for managerial staff
  - Retirement age:
    Managers: 64
    Non-managerial: 62
    Sales reps: 65
  - Annual staff turnover rate:

	All employees
Before age 30	7.0%
30-45	3.5%
45-55	1.3%
After age 55	0.0%

  - Mortality table: INSEE TD/TV 2018-2020

- A number of the French companies in the Group assist their retired employees by paying part of their private health insurance contributions.
  - Discount rate: 3.80% (3.50% at March 31st, 2024)
  - Mortality table:TGH-TGF 05

Sensitivity to changes in healthcare costs for supplementary health insurance commitments :

	+0.5%	-0.5%
Private health Insurance	1.43	-1.23
	11.6%	-10.0%

Liability sensitivity to changes in the discount rate (€ million):

(€m)	+0.25%	-0.25%
Retirement indemnities	-0.11	0.12
	-1.9%	2.0%
Private health insurance	-0.65	0.70
	-5.3%	5.7%

Changes in retirement pension and similar benefit reserves were:

€ million	2024-2025	2023-2024
Charge for the period	-1.15	-0.77
Benefits paid	0.40	0.38
Contributions paid	0.25	0.22
Actuarial variance recognised in equity	-2.58	-1.04
Unrealised currency gains/losses		
Total	-3.08	-1.20

Annual changes in liabilities, in the market value of investments and in the corresponding assets and provisions recognised in the consolidated balance sheet were:

€ million	March 31st, 2025	March 31st, 2024
1. Reconciliation of balance sheet items		
Discounted value of unfunded liabilities	18.17	15.09
Discounted value of funded liabilities		
Discounted value of total liabilities	**18.17**	**15.09**
Fair value of pension hedging assets (1)		
Net value of liabilities	**18.17**	**15.09**
Net value of assets (liabilities) recorded on balance sheet	**18.17**	**15.09**
2. Details of net costs recorded in the income statement		
Cost of services rendered	0.63	0.58
Financial cost (discount effect)	0.52	0.47
Projected return on plan assets		
Effect of plan pay-outs/reductions		-0.28
Effect of plan pay-outs/reductions		
Net cost recognised in the income statement	1.15	0.77

€ million	2024-2025	2023-2024
3. Change in the discounted value of liabilities		
Discounted value of liabilities at start of period	15.09	13.89
Actuarial (losses)/gains recognised in equity	2.58	1.04
Cost of services rendered	0.63	0.58
Financial cost (discount effect)	0.52	0.47
Employee contributions	-0.25	-0.22
Benefits paid	-0.40	-0.38
Changes in plan rules		
Other (incl. pay outs/reductions)		-0.28
Discounted value of liabilities at end of period	18.17	15.09

	March 31st, 2025	March 31st, 2024
4. Financial provision		
Discounted value of liabilities	-18.17	-15.09
Fair value of plan assets		
Modification de régime non comptabilisée		
Net (liabilities) assets recognised on the balance sheet	-18.17	-15.09

€ million	Actuarial gains (losses) recognised in equity			Analysis of differences in FY	
	March 31st, 2024	FY 2024-2025	March 31st, 2025	Difference with assumptions	Difference with real
6. Analysis of actuarial differences					
Supplementary pension					
Retirement indemnities	-2.58	-0.05	-2.63	0.28	-0.33
Private health plan	-0.80	-2.52	-3.32	-1.64	-0.88
	-3.37	-2.57	-5.94	-1.36	-1.21

Estimated cost of pensions for 2024-2025 :

- Cost of services rendered 0.63

The Swiss subsidiary, Laurent-Perrier Suisse, has set up a defined benefit pension scheme for its employees fully covered by a provident policy taken out with the Allianz Suisse company.

5.2.4.11. Debt and cash

After the debt restructuring carried out in the previous financial year, net financial debt stood as follows:

€ million	March 31st, 2025	March 31st, 2024
Long-term debt	238.94	179.97
Short-term debt	33.13	58.94
Gross debt	272.07	238.91
Gross debt after derivatives	272.07	238.91
Cash and cash equivalents	-56.89	-51.20
Net debt	215.19	187.71

Gross debt breaks down as follows:

€ million	March 31st, 2025	March 31st, 2024
Bank loans (investment credits)	10.00	20.00
Bank loans (operating credits)	227.00	157.00
Financial leases	2.87	3.29
Deferred charges on loans	-0.93	-0.33
Long-term debt	238.94	179.97
Bank loans (investment credits)		
Bank loans (operating credits)	30.00	55.00
Financial leases	1.08	1.10
Current deferred charges	-0.18	-0.15
Bank overdrafts	0.26	0.68
Accrued interest	1.97	2.32
Short-term debt	33.13	58.94
Gross debt	272.07	238.91

Total net debt, including other long-term debt (see 5.2.4.15, Other long-term debt) amounted to €220.14 million versus €191.63 million for the previous fiscal year.

5.2.4.12. Liquidity risk

During the year, the Laurent-Perrier Group completed the restructuring of its financial structure by renegotiating its debt on favourable terms.
Laurent-Perrier wanted to give itself the means to be able to continue its growth and improve its financial competitiveness, while guaranteeing its independence.
After redefining the terms of the aging credit, new financing was introduced, with a private placement and a new bank loan, both with a maturity of 10 years.

The Group repaid a total of €30 million due in April 2025, corresponding to a fixed-rate debt line.

Working capital loans comprise renewable lines of credit.

All the possibilities of engagement existing beyond this future repayment mean that the company has no liquidity risk at the closing date.

€ million	March 31st, 2025	March 31st, 2024
Less than one year	33.13	58.94
1-5 years	111.83	136.76
Over 5 years	127.12	43.20
Total to repay (incl. interest payable at closure)	272.08	238.91

5.2.4.13. Counterparty risk

The main financial instruments that can expose the Group to counterparty risk are trade receivables, cash and cash equivalent, and derivatives.

Counterparty risk for trade receivables is limited by the large number of Group customers and their geographic dispersion in France and elsewhere. The maximum risk, corresponding to total outstanding trade receivables after taking guarantees and loss of registered securities into account, amounted to €54.02 million at closure and is analysed in Note 5.2.4.6, Trade receivables.

Counterparty risk on cash and cash equivalent and hedging instruments is also limited by the creditworthiness of the counterparties in question, which exclusively comprise internationally-reputed financial institutions. Total outstandings amounted to €56.89 million at March 31st, 2025 and corresponds to the net book value of all these items.

Maximum counterparty risk on the Group's other financial assets totals €22.45 million and mainly corresponds to payables by the State (VAT), down-payments to suppliers, and accruals.

5.2.4.14. Financial instruments

A. Interest rate risk hedging

The Group uses financial derivatives to manage and operationally hedge the risk of fluctuating interest rates. The Group does not use derivatives for speculation. At March 31st, 2025, the Group had no longer any financial instruments.

The breakdown of debt after taking into account the effects of interest rate derivatives is as follows:

€ million	March 31st, 2025	March 31st, 2024
Non-hedged variable rate (Euribor 3-month rate + bank margin)	5.07	11.91
Hedged variable rate	80.00	80.00
Fixed rate	187.00	147.00
Total	272.07	238.91

The hedging of financial assets and liabilities using hedging instruments at March 31st, 2025 may be presented as follows:

€ million	Financial liabilities		Interest rate hedging instruments		Exposure after hedging			Financial assets	Net position after hedging
	Fixed Rate	Variable rate	Fixed Rate	Variable rate	Fixed Rate	Variable rate	TOTAL	TOTAL	TOTAL
Under 1 year	-30.00	-3.03			-30.00	-3.03	-33.03	56.89	23.85
1-5 years	-30.35	-81.48		80.00	-30.35	-1.48	-31.83		-31.83
Over 5 years	-126.65	-0.47			-126.65	-0.47	-127.12		-127.12
TOTAL	-187.00	-84.98		80.00	-187.00	-4.98	-191.98	56.89	-135.09

Working capital credits

Specific interest rate swaps have been put in place for working capital and investment credits:

en millions d'euros	Crédits d'exploitation à taux variable		Contrats de taux	Position nette après couverture
	Autorisés	Utilisés		
du 01/04/24 au 17/06/24	265,00	80,00	80,00	
du 18/06/24 au 31/03/25	190,00	80,00	80,00	
du 01/04/25 au 31/03/26	190,00		80,00	
du 01/04/26 au 12/04/26	190,00		80,00	
du 13/04/26 au 12/07/26	190,00		70,00	
du 13/07/26 au 31/03/27	190,00		40,00	
du 01/04/27 au 31/03/28	190,00		40,00	

Investment credits

€20.0 million of amortisable loans have fixed rates.

Sensitivity to interest rate variations

The Group's average effective interest rate was around 3.71% at March 31, 2025.

Based on the share of variable-rate financing over the next financial year and assuming a 1% (respectively -1%) increase in rates, the financial costs would increase by around €1 million (would respectively decrease by 1 million) for the unhedged floating rate debt.

B. Foreign currency hedging

Sensitivity to exchange rate variations

In 2024-2025, 31.8% of Group turnover was denominated in currencies other than the euro, including 8.5% in US dollars, 14.7% in Sterling and 6.2% in Swiss francs. Debt, on the other hand, is exclusively euro-denominated. As the reporting currency for the financial statements is the euro, the Group must convert assets, liabilities, income and charges incurred in other currencies into euros when drawing up the financial statements.

€ million	Operating assets	Financial assets	Operating liabilities	Financial liabilities	Net position	Hedging instruments	Net position after hedging
GBP	3.12	14.84	(2.25)		15.70		15.70
CHF	1.36	3.06	(0.34)		4.08		4.08
USD	2.65	2.25	(0.95)		3.95		3.95
TOTAL	7.13	20.15	(3.54)		23.73		23.73

The results from these business activities are consolidated in the Group's income statement after conversion at the average exchange rate for the period.

C. Analysis of interest rate and currency derivative transactions

€ million	Fair value				Face value by maturity			
	at March 31st, 2025			at March 31st, 2024	at March 31st, 2025			
	Derivatives assets	Derivatives liabilities	Total	Total	Less than 1 year	1-5 years	Over 5 years	Total
Hedging of future cash flows								
Forward forex								
Rate hedging instruments		-1.00	-1.00	-0.67		80.00		80.00
Non-qualified derivatives								
Forward forex								
Rate hedging instruments								
Total		-1.00	-1.00	-0.67		80.00		80.00

Future flows from interest rate swaps break down as follows:

€ million	FY 2025-2026	FY 2026-2027	Beyond
Cash flows from rate hedging instruments	-0.60	-0.04	0.00

5.2.4.15. Other long-term debt

Other financial debt corresponds to employee profit sharing:

€ million	March 31st, 2025	March 31st, 2024
Less than one year	0,53	0.43
1-5 years	4.42	3.49
Over 5 years		
Total	4.95	3.92

Debt due in under one year is recognised in current liabilities under "Other debt".

5.2.4.16. Financial liabilities

€ million			March 31st, 2025		March 31st, 2024	
	IAS 39 category	FV h'chy	Book value	Fair value	Book value	Fair value
Debt including accrued interest	AC		272.11	272.11	238.91	238.91
Trade payables	AC		**97.31**	**97.31**	**100.74**	**100.74**
Liabilities for personnel and social charges (1)	N/A		12.56	N/A	13.24	N/A
VAT payable and other sales taxes (1)	N/A		2.94	N/A	4.14	N/A
Interest rate derivatives liabilities	FV	2	1.00	1.00	0.67	0.67
Creditor affiliates	AC		0.19	0.19	0.50	0.50
Other debt	AC		4.41	4.41	3.57	3.57
Total other debt			21.10		22.12	

(1) Not a financial asset within the meaning of IAS 39

Fair value	FV
Debt liabilities at amortised cost	AC
Held for trading	HFT
Not applicable	N/A

5.2.4.17. Deferred tax

Net deferred tax breaks down as follows:

€ million	March 31st, 2025	March 31st, 2024
Revaluation of vineyards	22.52	21.87
Revaluation of tangible assets	0.88	0.88
Revaluation of intangible assets	1.54	1.54
Harvest valuation at market rates	2.31	2.28
Elimination of inventory margins	0.37	-0.58
Elimination of provisions for treasury shares	0.00	0.08
Financial instruments	-0.45	-0.16
Depreciation allowances	4.53	4.02
Employee benefits	-4.73	-3.94
Other (1)	-1.16	-1.28
Total	25.80	24.71
Balance sheet reconciliation		
- Deferred tax assets	1.04	0.85
- Deferred tax liabilities	26.84	25.59
Total net	25.80	24.74
Including deferred tax recorded in equity	0.21	-0.31

(1) Most "Other tax" comes from temporary differences between fiscal and accounting rules

At March 31st, 2025, the deferred tax rate is 25.83%. Long term deferred taxes, mainly relating to the revaluation of vineyards, have been recalculated based on this rate.

5.2.4.18. Sector information broken down by geographic region

Turnover by client location breaks down as follows:

€ million	2024-2025	2023-2024
Turnover (by client location)		
Champagne:		
France	54.89	56.85
Europe	123.10	144.24
Rest of World	104.93	102.42
	282.91	303.51
Intermediate products and industrial services:		
France	11.51	9.04
Consolidated total	294.43	312.55

Short-term assets of Group companies located in countries other than France:

€ million	March 31st, 2025	March 31st , 2024
Short-term assets on the balance sheet*		
France	265.01	256.48
Europe	1.03	1.14
Rest of World and Other	0.08	0.18
Consolidated total	266.12	257.80

* By geographic location of Group companies

5.2.4.19. Other net operating income

This breaks down as follows:

€ million	2024-2025	2023-2024
Operating currency gains	1.36	2.33
Operating currency losses	-1.53	-1.26
Other net operating income	-0.17	1.07

5.2.4.20. Payroll expenses

Payroll expenses (including social security charges, incentives and pension liabilities) are distributed among the various functions as follows:

€ million	2024-2025	2023-2024
Cost of sales	12.19	12.06
Commercial charges	18.59	19.46
Administrative charges	12.59	12.42
Total	43.38	43.95

These break down as follows:

€ million	2024-2025	2023-2024
Wages and social charges	42.23	43.18
Cost of stock options		
Pension charges – defined benefit plans	1.15	0.77
Other employee benefits		
Total	43.38	43.95

Changes to the Group headcount are as follows:

	March 31st, 2025	March 31st, 2024
Total Group waged headcount	396	372

5.2.4.21. Other operating income and charges

€ million	2024-2025	2023-2024
Other operating income		
Disposals of fixed assets	0.19	0.93
Other income	0.06	0.06
Total	0.25	0.99
Other operating costs		
Residual value of fixed asset disposals	0.01	-1.62
Other costs	-1.55	-0.28
Total	-1.54	-1.91

5.2.4.22. Financial income

€ million	2024-2025	2023-2024
Cost of gross debt	-11.10	-9.39
Cash management income	1.88	1.38
Cost of net debt	-9.22	-8.02
Financial instruments	-0.76	-0.60
Others, net	-0.09	-0.24
Other financial income and charges	-0.85	-0.84
Financial income	-10.07	-8.86
Items directly recorded in equity		
Unrealised currency gains/losses	0.32	0.30

The net financial expenses above include the following items deriving from assets and liabilities that are not recorded at fair value in the income statement:

Interest income on financial assets	1.88	1.38
Debt interest payments	-11.10	-9.39

5.2.4.23. Tax

Tax and effective tax rates break down as follows:

€ million	2024-2025	2023-2024
Current tax	15.41	21.71
Deferred tax	1.15	0.41
Total	16.56	22.12
Pre-tax profit	64.33	86.22
Effective tax rate	25.7%	25.7%

The difference between the theoretical tax rate (the corporation tax rate applicable to French companies) and the effective tax rate stated in the consolidated financial statements breaks down as follows:

€ million	2024-2025	%	2023-2024	%
Total consolidated income before income tax and deferred tax	64.33		86.22	
Theoretical tax liability	16.61	25.8%	22.27	25.8%
Permanent accounting and fiscal differences	5.36	8.3%	3.86	4.5%
Fiscal losses not activated for the period	-0.09	-0.1%	-0.12	-0.1%
Savings linked to fiscal integration	0.01	0.0%	0.03	0.0%
Sundry	-5.34	-8.3%	-3.95	-4.6%
Effective tax liability	16.56	25.7%	22.08	25.6%

Laurent-Perrier and Champagne Laurent-Perrier are members of a fiscally-integrated Group. The agreements signed between the parent company and the integrated subsidiary apply the neutral tax method, whereby the subsidiary accounts for tax liabilities as if it had been taxed separately, the parent company recording its own liability and the savings flowing from the tax integration.

5.2.4.24. Contingent commitments and liabilities

Financial liabilities

At March 31st 2025, a portion of the bank liabilities described in §5.2.4.11, which have a €190.0 million authorised credit line, were provided with various guarantees carrying security in the form of "warrants douaniers"(stocks of wine assigned as collateral) a special type of bank guarantee used in Champagne. At March 31st, 2024, the amount of the guarantees was €265.0 million euros.
Under the terms of the agreements with its pool of banks, the Group has undertaken, depending on the contract, to comply with some or all the following ratios:

- a net debt to shareholders' allocation for equity ratio of less than 2.5.
- a ratio of EBITDA (current operating result + provisions for depreciation +provisions for asset depreciation + allocation for provisions for risks and contingencies) to the financial result (excluding the impact of IAS19 and IAS39) greater than 2

Failure to maintain these ratios will lead to implementation of an adjustment clause providing for a consultation meeting between the parties that carries no early repayment clause. In the case of bond debt, an additional 0.5% will be aplied on the interest rate.
At March 31st, 2025, both these ratios were honoured.

Other liabilities

- Several subsidiaries have entered into agreements with suppliers to purchase a material proportion of their grape requirement. The agreements relate to specific areas of land and owing to the variations in yield and price from one year to another no reasonable approximation of the liabilities involved can be made. Such commitments are vital to the operation of a champagne house.
- The Laurent-Perrier Group holds 63 916.73 hectoliters of wine from the 2000 to 2024 harvests in its cellars, constituting a set-aside reserve belonging to wine growers and co-operatives.

5.2.4.25. Transactions with related parties

Compensation of senior executives

The charges in respect of compensation for members of the Group Management Board, its Supervisory Board and main non-mandated Directors are as follows:

€ million	2024-2025	2023-2024
Compensation paid to members of the Supervisory Board	0.18	0.17
Salaries and other short-term benefits	2.24	2.05
Benefits subsequent to employment - cost of services rendered	0.04	0.04
Severance indemnities		
Payments based on shares		
Cost over the period	2.46	2.27

Other transactions

€ million	2024-2025	2023-2024
Fees paid to companies sharing senior executives with Laurent-Perrier	0.00	0.02
Interest paid to members of the Supervisory Board on monies deposited in current accounts	0.00	0.01
Cost over the period	0.00	0.03

5.2.4.26. Statutory Auditors' fees

	PWC				KPMG			
€000's	Amount		%		Amount		%	
	2024/25	2023/24	**2024/25**	2023/24	**2024/25**	2023/24	**2024/25**	2023/24
Statuory auditing, certifcation auditing of individual and consolidated accounts								
Laurent-Perrier SA	**82,1**	79,3	**45%**	45%	**82,1**	79,3	**41%**	41%
Fully-consolidated subsidiaries	**99,5**	95,7	**54%**	55%	**104,5**	101,4	**53%**	53%
Subtotal	**181,6**	175,0	**99%**	100%	**186,6**	180,7	**94%**	94%
Other activities and services directly related to the statuory auditor's remit								
Laurent-Perrier SA *	**1,5**		**1%**		**12,5**	10,6	**6%**	6%
Fully-consolidated subsidiaries								
Subtotal					**125,0**	106,0	**6%**	6%
TOTAL	**183,1**	175,0	**100%**	100%	**199,1**	191,3	**100%**	100%

5.2.4.27. Events since the closure of accounts

Since the Management Board signed off the financial statements there have been no subsequent events likely to have any material impact on the Group's financial situation and assets.

5.2.5. Scope of consolidation

5.2.5.1. Fully-consolidated companies

Company	Registered office	Siren No.	% Control	% Stake
France				
Laurent-Perrier	32, avenue de Champagne 51150 Tours sur Marne	335 680 096	100.00	100.00
Champagne Laurent-Perrier	32, avenue de Champagne 51150 Tours sur Marne	351 306 022	100.00	100.00
Laurent-Perrier Diffusion	32, avenue de Champagne 51150 Tours sur Marne	337 180 152	100.00	100.00
Société A.S.	5-7, rue de la Brèche d'Oger 51190 Le Mesnil sur Oger	095 751 038	99.50	99.50
Grands Vignobles de Champagne	32, avenue de Champagne 51150 Tours sur Marne	379 525 389	100.00	100.00
SCA Coteaux de Charmeronde	32, avenue de Champagne 51150 Tours sur Marne	389 698 622	51.14	51.14
SCA Coteaux du Barrois	32, avenue de Champagne 51150 Tours sur Marne	350 251 351	50.96	50.96
Champagne de Castellane	57, rue de Verdun 51200 EPERNAY	095 650 529	100.00	100.00
Château Malakoff S.A.	1 rue de Champagne 51190 OGER	095 750 089	100.00	100.00
SC de Chamoé	32, avenue de Champagne 51150 Tours sur Marne	390 025 716	100.00	100.00
SC Coteaux de la Louvière	32, avenue de Champagne 51150 Tours sur Marne	384974835	50.44	30.00
SCEA des Grands Monts	32, avenue de Champagne 51150 Tours sur Marne	388 367 534	51.15	30.00
SC Cuvillier	Domaine Laurent-Perrier 51150 Tours sur Marne	388 693 657	100.00	100.00
SC Dirice	32, avenue de Champagne 51150 Tours sur Marne	414 522 367	100.00	100.00
SAS François Daumale	32, avenue de Champagne 51150 Tours sur Marne	393 720 149	100.00	100.00
Foreign countries				
Laurent-Perrier UK LTD	66/68 Chapel Street Marlow Bucks SL 7 1 DE GRANDE BRETAGNE	/	100.00	100.00
Laurent-Perrier U.S., Inc.	3718 Northern Bd Suite 413 Long Island City New York 11101 USA	/	100.00	100.00
Laurent-Perrier Suisse	Chemin de la Vuarpillière 35 1260 NYONS SUISSE	/	100.00	100.00
Laurent-Perrier Italia Spa	Via FARINI 9 40100 BOLOGNA	/	72.00	72.00

5.2.5.2. Companies consolidated under the equity method

Company	Registered office	Siren No.	% Control	% Stake
France				
SARL Pétret-Martinval	9, rue des Ecoles 51530 Chouilly	407 910 629	49.00	49.00

5.3. PARENT COMPANY FINANCIAL STATEMENTS AT MARCH 31, 2024 AND 2025

Income Statement

	Year ending		
€ million	Notes	March 31 2025	March 31 2024
Turnover	9	1.49	1.49
Excess depreciation and expense transfer		1.08	0.56
Other income	9	7.11	8.26
Total operating income		9.68	10.31
Other purchases and external charges		-1.21	-1.68
Tax and similar payments		-0.21	-0.21
Wages and Salaries	10	-2.89	-2.38
Payroll taxes	10	-0.99	-0.95
Amortisation and depreciation		-0.40	-0.61
Provisions		-1.36	-1.23
Other expenses		-0.30	-0.32
Operating profit		**2.32**	**2.92**
Financial income		17.57	15.80
Financial charges		-6.50	-3.74
Net financial income	11	**11.07**	**12.06**
Current pre-tax profit		**13.39**	**14.98**
Extraordinary income		0.05	0.01
Extraordinary expenses		-0.01	-0.01
Extraordinary profit	12	**0.04**	**-0.01**
Income tax	13	-0.35	-0.95
Employee profit sharing			
Net income		**13.08**	**14.02**

Balance Sheet

€ million	Year ending				
	Notes	March 31 2025			March 31 2024
		Gross	Amort/Depr	Net	Net
ASSETS					
Intangible fixed assets		1,91	0,01	1,91	1,91
Tangible fixed assets		5,22	2,73	2,49	2,55
Long-term investments and loans		110,85		110,85	110,85
Other long-term investments					
Total fixed assets	1 & 2	**117,98**	**2,73**	**115,24**	**115,30**
Inventory and work in progress					
Trade receivables		10,53		10,53	11,85
Other receivables	7	142,12		142,12	103,73
Marketable securities	3	7,39		7,39	2,44
Cash and cash equivalents		0,59		0,59	0,55
Prepaid expenses		0,07		0,07	0,06
Current assets		**160,69**	**0,00**	**160,69**	**118,63**
Cost of bond issue to amortise		1,11		1,11	0,48
Total assets		**279,78**	**2,73**	**277,05**	**234,41**

	Year ending		
	Notes	March 31 2025	March 31 2024
LIABILITIES			
Capital	4	22,59	22,59
Additional paid-in capital		20,22	20,22
Legal reserve		3,72	3,72
Statutory reserves		2,71	2,71
Special regulated reserves		7,04	7,04
Retained earnings		6,92	5,33
Net income		13,08	14,02
Investment subsidies		0,17	0,05
Regulated provisions		0,05	0,05
Total shareholders' equity	4	**76,50**	**75,73**
Contingency and loss provisions	5	**3,10**	**2,80**
Borrowing and financial debt	6	188,89	149,35
Trade payables and related accounts		0,66	0,98
Fiscal and social liabilities	7	2,42	2,82
Other liabilities	7	5,47	2,72
		197,45	**155,87**
Total liabilities		**277,05**	**234,41**

5.4. NOTES TO THE FINANCIAL STATEMENTS, YEAR ENDING MARCH 31, 2025

5.4.1. Accounting Principles

The financial statements are drawn up in accordance with standard accounting procedures and the recommendations of the French Commercial Code. General accounting practices were applied on a prudential basis in accordance with the following basic assumptions:

- continuity of operations,
- consistency of accounting methods from one financial year to another,
- standalone accounts for each financial year.

5.4.2. Valuation principles and methods

The financial statements are prepared on the historical cost principle.

5.4.2.1. Intangible fixed assets

Trademarks are recorded at their historic value. The amount recorded does not therefore represent their intrinsic value. Impairment tests are regularly carried out at Group level to ascertain that the current value of these assets is higher than their net book value. The impairment tests carried out, based on future cash flows, show no material impairment.

The costs of registering and renewing trademarks and research on trademarks have not been recorded as fixed assets since 1 April 2005. They are now expensed pursuant to opinion 04-15 of the Conseil National de la Comptabilité.

5.4.2.2. Tangible fixed assets

Tangible fixed assets are valued at their acquisition cost including the purchase price and ancillary cost, or at their production cost.

Interest on specific loans for the production of fixed assets is not included in the production cost of these fixed assets.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The principal depreciation periods are as follows:

- Buildings fixtures and fittings	7-25 years
- Furniture and equipment	5-10 years

5.4.2.3. Long-term financial investments

These are recorded at their historic value (acquisition or contribution value).

At the close of the financial year, the inventory value of securities is determined on the basis of the share of capital stock held and taking into account possible unrealised capital gains and profitability forecasts.

Accordingly, a depreciation is booked if this inventory value is lower than gross value.

5.4.2.4. Receivables

Receivables are recorded at their nominal value. A depreciation for impairment is written when the realisable value is lower than the book value.

5.4.2.5. Contingencies and loss provisions

These provisions cover clearly-defined risks and liabilities whose occurrence is considered probable on the basis of past or current events.

5.4.2.6. Pensions and other commitments to personnel

Pensions, supplementary pensions, and retirement indemnity liabilities are recorded as off-balance sheet commitments and measured on the basis of actuarial calculations. These amounts were calculated using the projected credit unit (PCU) method. The main actuarial assumptions used are as follows:

- Discount rate: 3.50%
- Annual wage increases: Non-managerial: 2.50% Managerial: 2.50%
- Retirement age:
  - Managerial: 64
  - Supervisory, clerical and operative: 62
- Mortality table: INSEE TD/TV 2018-2020
- Annual staff turnover rate

	All employees
Before age 30	7.0%
31-45	3.5%
46-55	1.3%
After 56	0%

5.4.2.7. Financial instruments and derivatives

The company uses financial derivatives to operationally manage and hedge exchange rate and interest rate risk. The company does not use derivatives for speculative purposes.

5.4.2.8. Criteria used to determine non-recurrent items

Non-recurrent items are revenues and expenditures outside the company's normal operations. They concern either profit and loss related operations or capital transactions.

5.4.2.9. Other information

As parent company, the Company also prepares consolidated financial statements that take account of the company's annual financial statements under the full consolidation method.

Main operations over the period

In a context of a slowdown in the champagne market compared to previous years, the Group recorded an operating profit of €74.4 million for the 2024-2025 financial year.
Despite a decline from the record performance achieved in 2023-2024, the quality of our wines, the control of our distribution, and the investments made to support our brands have enabled us to maintain a high level of operating margin.
The Laurent-Perrier Group therefore continues to pursue its strategy, drawing on the excellence of its Champagnes, the expertise of its teams, the strength of its brands, and the control of its distribution.

Breakdown of Balance Sheet and Income Statement
All figures € million.

NOTE 1 – Gross value of fixed assets

	Gross values at April 1, 2024	Acquisitions	Disposals	Other movements	Gross values at March 31, 2025
Gross values					
Intangible fixed assets					
Brands	1.91				1.91
Trademark registration/renewal	0.00				0.00
Other	0.01				0.01
Sub-total	1.91	0.00	0.00	0.00	1.91
Tangible fixed assets					
Land					
Buildings	3.15	0.08		0.00	3.24
Machinery & Equipment	0.37	0.03			0.40
Other	1.56	0.02	0.00	0.00	1.58
Sub-total	5.09	0.13	0.00	0.00	5.22
Long-term investments and loans					
Equity interests	110.84	0.00			110.84
Other long-term financial assets	0.00	0.00	0.00		0.00
Sub-total	110.85	0.00	0.00	0.00	110.85
GRAND TOTAL	117.85	0.13	0.00	0.00	117.98

Breakdown of "Equity interests" item:

Champagne Laurent-Perrier	2 900 295 shares	54.98
A.S. (Salon + Delamotte)	181 519 shares	9.86
Champagne de Castellane	94 763 shares	3.44
Grands Vignobles de Champagne	16 634 shares	1.39
Château Malakoff	2 660 shares	38.99
S.C. Coteaux du Barrois	851 units	0.13
S.C. Coteaux de Charmeronde	1 570 units	0.24
SCEV Grands Monts	4 500 units	0.07
S.C. Chamoé	1 620 units	0.34
S.C. Coteaux de la Louvière	1 160 units	0.02
S.C. Cuvillier	229 units	0.08
S.C. Dirice	59 units	0.31
SA Vitibot		1.00
		110.84

NOTE 2 – Depreciation, amortisation

	A&D at April 1 2024	Increases	Decreases	Other movements	A&D at March 31 2025
Amortisation & Depreciation					
Intangible fixed assets					
Trademarks					
Other	0.01				0.01
Sub-total	0.01	0.00	0.00	0.00	0.01
Tangible fixed assets					
Land					-
Buildings	0.83	0.14			0.97
Machinery and equipment	0.21	0.04			0.25
Other	1.50	0.01	0.00		1.51
Sub-total	2.54	0.19	0.00	0.00	2.73
Long-term investments and loans					
Equity interests					-
Other LT financial assets					-
Sub-total	0	0	0	0	0
Grand total	2.54	0.19	0.00	0.00	2.73

NOTE 3 – Marketable securities

At March 31, 2025, marketable securities totalled €7.39 million and included 82,460 treasury shares held under a stock options plan for an amount of €7.13 million, and 2,576 shares held under a market-making contract for a total amount of €0.26 million. During the fiscal year ended March 31st, 2025, the number of actions increased by 57,206 for animation purposes.

	At March 31	
Gross values	**2025**	**2024**
Treasury shares held under a stock options plan	7.13	1.96
Market making contract	0.26	0.48
Total	7.39	2.43

The book value of those shares not allocated to a stock options plan was compared with the average share price during the last 20 trading sessions immediately preceding the end of the financial year.
Because this average price of €100 was higher than the cost price, no depreciation for impairment was booked.

NOTE 4 – Composition of share capital and change in shareholders' equity

The share capital comprises 5,945,861 shares with a nominal value of €3.80.
Changes to shareholders' equity were as follows:

Montant au 31 mars 2024	**…………….**	**75,73**
Augmentation nette de capital	…………….	
Résultat de l'exercice	…………….	13,08
Distribution de dividendes	…………….	(12,43)
Provisions réglementées/Subv	…………….	0,12
Montant au 31 mars 2025	**…………….**	**76,50**

NOTE 5 – Contingencies and loss provisions

	Amount at April 1 2024	Provisions	Used	Amount at March 31 2025
Nature of provisions				
Stock option charge	0.75	0.67	-0.38	1.03
Other	2.05	0.69	-0.68	2.07
Total	2.80	1.37	-1.07	3.10

The provision for stock option risk corresponds to the difference between the price of stock options granted to employees, and the net accounting value of treasury shares. Other provisions relate to a provision for contingent growth premium for € 2.07 million. The amount provisioned in this respect, including social security contributions, was €0.69 million.

NOTE 6 – Borrowing and financial debts

	Total amount	Less than 1 year	1-5 years	Over 5 years
Bond issue	157.00	30.00	27.00	100.00
Debt with lending inst.	31.89	1.89	3.35	26.65
TOTAL	188.89	31.89	30.35	126.65

There is no rate hedge in place at year-end.
The next bond maturities are on 2025, April 22nd for €30 million.

The costs incurred when setting up the loans are spread over their terms and presented as borrowing costs to be spread.

NOTE 7 – **Other receivables and other debts**

Other receivables can be broken down as follows:

	At March 31	
Other receivables	**2025**	**2024**
Subsidiaries – Tax integration	0.00	0.00
State – Advance Corporate income tax payments	5.11	1.59
Current accounts – Group companies	136.97	102.11
Other	0.03	0.03
Total	142.12	103.73

Other payables include the following items:

	At March 31		
Fiscal and social payables, other debt and adjustment accounts	**2025**	**2024**	**o/w Related parties**
Owed to personnel	0.70	0.68	
Social bodies	0.39	0.38	
State – VAT and other taxes	1.33	1.76	
Subsidiaries – Tax integration	4.52	1.46	4.52
Current accounts – Group companies	0.83	0.84	0.83
Current accounts – Shareholders	0.00	0.32	
Other	0.11	0.10	
Total	7.89	5.54	5.36

All these other receivables and payables are due at less than one year.

Transactions with related parties took place at normal market conditions.

NOTE 8 – Other information relating to the balance sheet

	Amounts concerning affiliates	Accrued expenses
BALANCE SHEET ITEMS		
Equity interests and related payables	110.84	
Trade receivables and related accounts	10.50	
Other receivables	136.97	
Loans from credit institutions		1.89
Trade payables and related accounts	0.16	0.33
Tax and social security liabilities		1.01
Other liabilities	5.36	0.11

NOTE 9– Breakdown of turnover and other income

	At March 31	
	2025	2024
Fees for use of Louvois	0.15	0.15
Administrative assistance	1.33	1.33
Total turnover	1.49	1.49
Brand royalties	7.11	8.25
Other income	0.00	0.01
Total turnover	7.11	8.26

NOTE 10 – Personnel expenses

Company personnel costs (including social security contributions) amounted to €3.88 million compared with €3.33 million in the previous financial year.

At March 31, 2025 the workforce stood as follows:

	At March 31	
Workforce	2025	2024
Managerial	8	8
Supervisory		
Clerical	4	5
Operatives	2	2
Total	14	15

NOTE 11 – Financial income and expenses

Financial income was positive and can be broken down as follows:

	Years	
INCOME	2024/2025	2023/2024
Dividends received	12.63	11.94
Sundry financial income	4.95	3.86
Provision writebacks	0.00	0.00
EXPENSES		
Provisions	0.00	0.00
Interest and similar charges	-6.43	-3.72
Net expenses on disposal of marketable securities	-0.08	-0.01
Total	11.07	12.06

NOTE 12 – Extraordinary income and expenses

The exceptional result includes only the annual reversal of accelerated depreciation.

NOTE 13 – Corporate income tax

Laurent-Perrier and Champagne Laurent-Perrier are members of a tax-consolidated Group.
Tax-sharing agreements concluded between the parent company and its subsidiary apply the principle of tax neutrality. Taxes owed are recorded by the subsidiary as if it were taxed as a separate company. The parent company records its own tax charge and the tax savings or expenses generated from the application of the principle.

	€ million	Income tax € million
Breakdown of tax between current pre-tax profit and extraordinary profit		
Current pre-tax profit	13.39	0.35
Extraordinary income	0.04	0.00
Corporate income tax	-0.35	0.00
Tax consolidation: saving (payable)	0.00	0.00
on corporate income tax	-0.01	0.01
Net income	13.08	0.35

NOTE 14 – Off-balance sheet commitments

Commitments for retirement indemnities amount to €0.89 million.

NOTE 15 – Remuneration of governance bodies

€ million	2024-2025	2023-2024
Remuneration of Supervisory Board members	0.18	0.17
Management Board: salaries and other short-term benefits	1.51	1.36
Benefits subsequent to employment -cost of services rendered	0.03	0.04
Full-year expense	1.73	1.57

Note 16 – Events since the closure of accounts

Since the Management Board signed off the financial statements there have been no subsequent events likely to have any material impact on the Group's financial situation and assets.

Note 17 – Subsidiaries and Affiliates

Detailed information about each subsidiary and affiliate subject to disclosure obligations in which the Group owns more than 1%	Financial information									
	Capital	Shareholders' equity other than capital	Owner-ship interest %	Net Value of Shares		Loans and Advances granted by the company and not yet repaid	Amounts of Sureties given by the company	Last Closed Period's Turnover	Income (profit or loss from last financial year)	Dividends received during the period
K€				Gross	Net					
1 . Subsidiaries (over 50% owned)										
CHAMPAGNE LAURENT-PERRIER	44 201	302 532	100,00%	54 981	54 981	125 858		261 195	28 603	12 181
A.S.	699	154 578	98,73%	9 865	9 865			36 552	19 455	0
CHÂTEAU MALAKOFF	5 865	30 632	99,77%	38 986	38 986			10 934	1 028	0
SCEA DES COTEAUX DU BARROIS	254	23	50,96%	130	130			14	13	20
SCEA DES COTEAUX DE CHARMERONDE	467	57	51,14%	239	239			31	39	42
SCEV DES GRANDS MONTS	132	29	51,15%	69	69			38	27	11
STE CIVILE DE CHAMOE	246	5	100,00%	338	338			0	4	5
STE CIVILE CUVILLIER	4	9	99,57%	80	80	117		11	9	9
SC DES COTEAUX DE LA LOUVIERE	35	10	50,44%	18	18			10	10	3
SC DIRICE	10	53	98,33%	310	310	10 997		1 062	25	354
2. Affiliates (between 10% and 50% owned)										
CHAMPAGNE DE CASTELLANE	9 163	35 849	15,76%	3 439	3 439			33 006	911	
GRANDS VIGNOBLES DE CHAMPAGNE	1 146	17 561	22,13%	1 390	1 390			5 739	1 091	

5.5. RESULTS OF THE PAST FIVE FINANCIAL YEARS

€ 000s	1/4/2024 to 31/3/2025	1/4/2023 to 31/3/2024	1/4/2022 to 31/3/2023	1/4/2021 to 31/3/2022	1/4/2020 to 31/3/2021
Share capital	22,594	22,594	22,594	22,594	22,594
Number of ordinary shares	5,945,861	5,945,861	5,945,861	5,945,861	5,945,861
Preferred non-voting stocks					
Maximum number of shares to be issued					
through bond conversion					
through subscription rights					
TRANSACTIONS AND RESULTS FOR THE FINANCIAL YEAR					
Sales (ex-VAT)	1,487	1,487	1,487	1,487	1,487
Pre-tax income, before employee profit sharing, amortisation and provisions	15,185	14,328	15,265	8,322	5,086
Corporate income tax	(351)	(952)	(1,055)	(386)	612
Employee profit-sharing for the financial year					
After-tax income, including employee profit sharing, amortisation and provisions	13,076	14,018	14,446	6,625	4,912
Income distributed to shareholders	12,427	11,838	11,812	5,920	6,097
EARNING PER SHARE (€)					
Earnings after taxes and employee profit sharing but before depreciation, amortisation and provisions	2.49	2.25	2.39	1.34	0.96
Earnings after employee profit sharing, taxes, depreciation, amortisation and provisions	2.20	2.36	2.43	1.11	0.83
Dividend per share (1)	2.10 €	2.00 €	2.00 €	1.00 €	1.03 €
Average number of employees	14	15	15	15	15
Total payroll (2)	2,886	2,380	3,094	1,662	2,168
Amounts paid out in benefits (social security, benefits, etc.) (2)	992	951	886	748	824

(1) Specify if dividend is gross or net, where appropriate by share class.
(2) Average rate of Social Security charges for external staff (temporary or seconded employees or staff on loan) for 2006 and previous fiscal years).

5.6. REPORT OF THE STATUTORY AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS

5.6.1. Report of the statutory auditors on the annual financial statements

(Year ended March 31, 2025)

To the General Meeting,
Laurent Perrier
32, avenue de Champagne
BP 3
51150 Tours-sur-Marne

"This is a free translation into English of the statutory auditors' report issued in the French language 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."

Opinion

In accordance with the engagement entrusted to us by your General Meeting, we have audited the annual financial statements of Laurent Perrier S.A. for the financial year ended 31 March 2025, as appended to this report.

In our opinion, the annual financial statements have been prepared in accordance with French accounting principles and present fairly, in all material respects, the results of operations for the year then ended, as well as the company's financial position and assets and liabilities as at year-end.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of the opinion

Audit standards

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.
The responsibilities incumbent upon us under these standards are set out in the section "Statutory Auditors' Responsibilities for the Audit of the Annual Financial Statements" of this report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable under the French Commercial Code and the Code of Ethics for Statutory Auditors for the period from 1 April 2024 to the date of this report, and in particular, we have not provided any of the prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of the assessments – Key points of the audit

In accordance with Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement which, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year, as well as how we addressed those risks.

These matters were considered in the context of our audit of the consolidated financial statements taken as a whole and in forming our audit opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of equity investments

Description of the risk

As at 31 March 2025, equity investments were recognised on the balance sheet at a net carrying amount of €110.8 million, representing 40% of total assets. These investments are recognised at acquisition cost or contribution value. Where the recoverable amount of an investment is lower than its carrying amount, a provision for impairment is recorded for the difference.

As set out in Note 2.3 "Financial assets" to the notes to the annual financial statements, the recoverable amount is assessed based on the share of net assets held, taking into account any unrealised capital gains and future profitability outlook.

The valuation of these investments requires management to exercise judgement and is based on multi-criteria valuation models. Given the uncertainties inherent in certain assumptions used in these valuations, we considered the valuation of equity investments to be a key audit matter.

Our response to the risk

To assess the reasonableness of the valuation of equity investments, our procedures included:
- verifying the consistency and appropriateness of the valuation methods applied and the justification of the data and assumptions used;
- comparing the carrying amount of each investment with the share of net assets of the underlying entity; where net assets were lower than the carrying amount, performing additional analyses to assess the reasonableness of any revaluation of fixed assets (notably vineyard land), or the consistency of cash flow and operating forecasts with past performance and market outlooks;
- assessing the adequacy of disclosures provided in the notes to the annual financial statements.

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by legal and regulatory provisions.

Information given in the management report and in other documents on the financial situation and annual accounts addressed to shareholders

We have no matters to report regarding the fairness and consistency with the annual financial statements of the information presented in the management report of the Executive Board, and in the other documents on the company's financial position and annual financial statements provided to shareholders.

We hereby certify the fairness and consistency with the annual financial statements of the information on payment terms as required by Article D.441-6 of the French Commercial Code.

Report on corporate governance

We certify the presence, in the report of the Supervisory Board, of the information required under Articles L.225-37-4, L.22-10-10, and L.22-10-9 of the French Commercial Code.

With regard to the information provided pursuant to Article L.22-10-9 of the French Commercial Code concerning remuneration and benefits paid or awarded to corporate officers, as well as commitments granted in their favour, we have verified the consistency of such information with the financial statements or with the data used to prepare the financial statements, and where applicable, with information obtained by your company from the controlled entities included in the consolidation scope. Based on this work, we certify that this information is accurate and fair.

With respect to the information provided under Article L.22-10-11 of the French Commercial Code relating to items the company considers likely to have an impact in the event of a public tender or exchange offer, we verified that such information is consistent with the documents from which it was derived and that were made available to us. Based on this work, we have no matters to report in this respect.

Other information

In accordance with legal requirements, we have verified that the management report includes the disclosures relating to the identity of shareholders and holders of voting rights.

Other verifications or information required by law and regulations

Format of the annual financial statements to be included in the annual financial report

We also verified, in accordance with the professional standard on statutory auditors' procedures relating to the annual and consolidated financial statements presented in the European Single Electronic Format (ESEF), compliance with the ESEF format as defined in Delegated Regulation (EU) No. 2019/815 of 17 December 2018, with respect to the presentation of the consolidated financial statements intended for inclusion in the annual financial report referred to in Article L.451-1-2 I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman of the Executive Board.

Based on the work we performed, we conclude that the presentation of the prices statements intended for inclusion in the annual financial report complies, in all material respects, with the European Single Electronic Format.
It is not our responsibility to verify that the annual financial statements ultimately included in the annual financial report filed with the AMF correspond to those on which we have performed our audit work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Laurent Perrier S.A. by your General Meeting of 5 July 2011 for KPMG S.A. and of 11 July 1996 for PricewaterhouseCoopers Audit.

As at 31 March 2025, KPMG S.A. was in its 14th consecutive year of engagement, and PricewaterhouseCoopers Audit was in its 29th year, including 26 years since the company's shares were admitted to trading on a regulated market.

Responsibilities of Management and persons responsible for Corporate Governance in respect of the annual financial statements

Management is responsible for preparing annual financial statements that present a true and fair view in accordance with French accounting principles and standards, as well as for implementing internal controls it deems necessary to ensure that the annual financial statements are free from material misstatements, whether due to fraud or error.

In preparing the annual 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 applying the going concern basis of accounting unless it is intended to liquidate the company or cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and for monitoring the effectiveness of the internal control and risk management systems and, where applicable, the internal audit, as regards the procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements were approved by the Executive Board.

Responsibilities of the statutory auditor for the audit of the annual accounts

Audit objective and approach

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free from material misstatement, whether due to fraud or error. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect every material misstatement. Misstatements may arise from fraud or error and are considered material if it can reasonably be expected that they would, individually or in aggregate, influence the economic decisions that users make on the basis of the financial statements.

As stated in Article L.821-55 of the French Commercial Code, our statutory audit does not constitute a guarantee of the company's viability or the quality of its management.

An audit conducted in accordance with professional standards applicable in France involves the exercise of professional judgement throughout the engagement. It also includes:

- identifying and assessing the risks of material misstatement in the annual financial statements, whether due to fraud or error; designing and performing audit procedures responsive to those risks; and obtaining audit evidence that is sufficient and appropriate to provide a basis for our 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;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;

- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the annual financial statements;

- assessing the appropriateness of the going concern basis of accounting used by management 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 audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion accordingly;

- evaluating the overall presentation of the annual financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We report to the Audit Committee on matters including the scope of our audit, the audit work programme implemented, and the conclusions we have drawn from our work. Where applicable, we also inform the Audit Committee of any significant deficiencies in internal control that we have identified in relation to procedures for the preparation and processing of accounting and financial information.

Information communicated to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements for the year. These matters constitute the key audit matters, which we are required to describe in this report.

We also provide the Audit Committee with the statement required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence, as defined under the applicable rules in France, including those set out in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where applicable, we discuss with the Audit Committee any risks to our independence and the safeguards applied.

Neuilly-sur-Seine and Reims, June 12,2025

The Statutory Auditors

PricewaterhouseCoopers Audit Xavier Belet / Camille Phelizon	KPMG S.A. Hervé Martin

5.6.2. Report of the statutory auditors on the consolidated financial statements

"This is a free translation into English of the statutory auditors' report issued in the French language 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 General Meeting
Laurent-Perrier
32, avenue de Champagne
BP 3
51150 Tours-sur-Marne

Opinion

In accordance with the mission entrusted to us by your General Meeting, we have audited the consolidated financial statements of Laurent Perrier S.A. for the year ended 31 March 2025, as attached to this report.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the year then ended and of the financial position and assets and liabilities of the Group as at the year-end, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of the opinion

Audit standards

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.

The responsibilities incumbent upon us under these standards are described in the section of this report entitled "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements."

Independence

We conducted our audit in accordance with the rules of independence applicable to us, for the period from 1 April 2024 to the date of this report, as set out in the French Commercial Code and the Code of Ethics for Statutory Auditors. In particular, we have not provided any of the prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of the assessments - Key points of the audit

In accordance with Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement which, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year, as well as how we addressed those risks.

These matters were considered in the context of our audit of the consolidated financial statements taken as a whole and in forming our audit opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements. We do not express an opinion on individual components of the consolidated financial statements.

Valuation of vineyards

➢ Description of the risk

As at 31 March 2025, vineyard land was recognised at €151 million, representing 14% of total assets. As disclosed in Notes "5.2.2.10. Property, plant and equipment" and "5.2.4.3. Property, plant and equipment - section "B – Revaluation of vineyard land" in the notes to the consolidated financial statements, the Group has elected to measure vineyard land at fair value in accordance with IAS 16. The fair value is determined using benchmark prices published in the Journal Officiel and the Ministry of Agriculture's AGRESTE report. Revaluations are carried out annually.

The difference between the historical acquisition cost and the fair value is recognised in equity under "Revaluation reserves," net of tax.

The key risk areas associated with the valuation of vineyard land include the selection of appropriate benchmark values, the completeness and accuracy of the land register prepared by management regarding the area, location, type of operation, and form of ownership. Each of these four factors has a direct impact on the fair value measurement.

We consider the valuation of vineyard land to be a key audit matter due to the complexity of sector-specific inputs used to determine fair value, including benchmark prices, geographical location, operating arrangements, and ownership structure.

➢ Our response to the risk

To assess the reasonableness of the fair value of vineyard land at year-end, our procedures included:
- testing the reliability, including the arithmetic accuracy, of the Group's land register listing vineyard areas by entity, region, operating arrangement and ownership structure;
- verifying that the Group applied the most recent benchmark prices published in the Journal Officiel and the AGRESTE report to value land located in the Champagne AOC;
- on a sample basis, checking the characteristics of acquisitions made during the year by reconciling them with notarial deeds (area, location, purchase price, separating land value, plantations, acquisition costs and ownership structure);
- on a sample basis, reconciling the vineyard planting records with the Group's land register to validate operating arrangements and vineyard areas;
- verifying that a discount was appropriately applied when vineyard land is leased to third parties.

We also assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Inventory valuation and reality of stocks

- Description of the risk

As at 31 March 2025, net inventories amounted to €679 million, representing 63% of total assets. Storage is a key stage in the champagne production process due to the volume of products handled and the mandatory and quality-driven ageing periods required before bottles can be released for sale.

The quantitative aspect of inventory is monitored internally with specific checks, in particular by checking the stock at the end of the financial year on the basis of the flows for the financial year (flow assessment), reconciliation with the physical inventory, and checks for consistency with declarations to customs..

As disclosed in Notes "5.2.2.14. Inventories and work in progress" and "5.2.4.5. Inventories and work in progress" in the notes to the consolidated financial statements, with the exception of the Group's own harvest, inventories are valued at cost, which may not exceed the net realisable value. The valuation method used is the weighted average unit cost excluding financial expense. For wines produced using grapes from the Group's own vineyards, inventories are measured at the market value of the relevant harvest, as though the grapes had been acquired externally. The resulting impact is recognised in the income statement under "Cost of sales. "
Given the multi-stage nature of the production process, the principal risks relating to the valuation and existence of inventories include the completeness and accuracy of cost components included in the manufacturing cost of bottles at each stage of production, and the accuracy and completeness of inventory movements during the year.

We consider the valuation and existence of inventories to be a key audit matter, due to the large quantities held, the volume and complexity of movements during the year, and the process used to determine the cost of wines at various stages of completion.

- Our response to the risk

To assess the reasonableness of inventory valuation and existence at year-end, our audit work included:
- reviewing the internal control procedures implemented by management;
- on a sample basis, reconciling inventory quantities to the production records, customs declarations, and results of physical stocktakes (which we attended), in order to verify existence and correct classification at year-end;
- verifying the Group's inventory roll-forward process covering internal harvests, releases from reserve, external purchases, bottling, changes in production stage, and inventory outflows;
- checking the consistency of inventory valuation methods over time;
- on a sample basis, testing the cost calculation of grape purchases qualifying for the Champagne AOC;
- on a sample basis, testing the direct and indirect costs allocated to inventory at various production stages, including assessing the nature of the costs and the consistency of management data used for calculating costs with the accounting records.

We also assessed the appropriateness of the disclosures provided in the notes to the consolidated financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by applicable legal and regulatory provisions regarding the Group-related information presented in the report of the Executive Board.

We have no matters to report as to the fair presentation and consistency of this information with the consolidated financial statements.

Other verifications or information required by law and regulations

Format of the consolidated financial statements to be included in the annual financial report

We also verified, in accordance with the professional standard on statutory auditors' procedures relating to the annual and consolidated financial statements presented in the European Single Electronic Format (ESEF), compliance with the ESEF format as defined in Delegated Regulation (EU) No. 2019/815 of 17 December 2018, with respect to the presentation of the consolidated financial statements intended for

inclusion in the annual financial report referred to in Article L.451-1-2 I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman of the Executive Board. As these are consolidated financial statements, our procedures included verifying the tagging compliance of the financial statements with the format defined in the aforementioned regulation.
Based on the work we performed, we conclude that the presentation of the consolidated financial statements intended for inclusion in the annual financial report complies, in all material respects, with the European Single Electronic Format.
It is not our responsibility to verify that the consolidated financial statements that will ultimately be included in the annual financial report filed with the AMF are identical to those on which we have performed our audit procedures.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Laurent Perrioer S.A. by your General Meeting of 5 July 2011 for KPMG S.A. and of 11 July 1996 for PricewaterhouseCoopers Audit.

As at 31 March 2025, KPMG S.A. was in its 14th consecutive year of engagement, and PricewaterhouseCoopers Audit was in its 29th year, including 26 years since the company's shares were admitted to trading on a regulated market.

Responsibilities of Management and persons responsible for Corporate Governance in respect of the consolidated financial statements

Management is responsible for preparing consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union, and for implementing such internal control as it determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and applying the going concern basis of accounting unless it is intended to liquidate the company or cease operations.

It is the responsibility of the Audit Committee to oversee the financial reporting process and to monitor the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, in relation to procedures used for the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Executive Board.

Responsibilities of the statutory auditor for the audit of the consolidated accounts

Audit objective and approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if it can reasonably be expected that they would, individually or collectively, influence the economic decisions that users make on the basis of the consolidated financial statements.

As stated in Article L.821-55 of the French Commercial Code, our statutory audit does not constitute a guarantee of the company's viability or the quality of its management.

An audit conducted in accordance with professional standards applicable in France involves the exercise of professional judgement throughout the engagement.
It also includes:

- Identifying and assessing the risks of material misstatement in the consolidated financial statements, whether due to fraud or error; designing and performing audit procedures responsive to those risks; and obtaining audit evidence that is sufficient and appropriate to provide a basis for our 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;

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the consolidated financial statements;

- Assessing the appropriateness of the going concern basis of accounting used by management 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 our report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the consolidated financial statements, or, if such disclosures are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- Evaluating the overall presentation of the consolidated financial statements and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtaining sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the consolidation scope to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the consolidated financial statements and for the opinion expressed on those consolidated financial statements.

Report to the Audit Committee

We report to the Audit Committee on matters including the scope of our audit, the audit work programme implemented, and the conclusions we have drawn from our work. Where applicable, we also inform them of any significant deficiencies in internal control that we have identified in relation to procedures for the preparation and processing of accounting and financial information.

The information communicated in our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements for the year. These matters are therefore the key audit matters, which we are required to describe in this report.

We also provide the Audit Committee with the statement required under Article 6 of Regulation (EU) No. 537/2014 confirming our independence, as defined by the applicable rules in France, including those set out in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where applicable, we discuss with the Audit Committee any risks to our independence and the safeguards applied.

Neuilly-sur-Seine and Reims, June 12,2025

The Statutory Auditors

PricewaterhouseCoopers Audit	KPMG S.A.
Xavier Belet / Camille Phelizon	Hervé Martin

5.7. SPECIAL REPORT OF THE STATUTORY AUDITORS ON RELATED PARTY AGREEMENTS

Laurent-Perrier S.A.
Registered office: 32, Avenue de Champagne - BP3 - 51150 Tours-sur-Marne
Share capital: €22,594,272

General Meeting to approve the financial statements for the year ended 31 March 2025.

"This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France."

To the General Meeting of Laurent-Perrier S.A.

In our capacity as Statutory Auditors of your company, we hereby present our report on regulated agreements.

It is our responsibility, based on the information provided to us, to inform you of the principal terms, conditions and key characteristics of any agreements that we have been notified of or identified during the course of our audit engagement, together with the reasons justifying their benefit to the company. We are not required to assess their usefulness or merit, nor to investigate the existence of any other such agreements. It is your responsibility, in accordance with Article R. 225-58 of the French Commercial Code, to assess the relevance of entering into these agreements with a view to their approval.

Where applicable, we are also required to report to you, in accordance with Article R. 225-58 of the French Commercial Code, on the performance during the financial year of agreements previously approved by the General Meeting.

We have carried out the procedures we deemed necessary in accordance with the professional guidance of the French National Institute of Statutory Auditors relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documentation.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL MEETING

Agreements authorised and entered into during the previous financial year

We hereby inform you that we have not been notified of any agreements authorised and entered into during the year ended, requiring approval by the General Meeting pursuant to Article L. 225-86 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

a) Agreements approved in previous years whose performance continued during the past financial year

In accordance with Article R. 225-57 of the French Commercial Code, we have been informed that the following agreements, previously approved by the General Meeting in prior years, continued to be performed during the year.

Interest-bearing current account agreement

- Persons concerned:
- Alexandra Pereyre, member of the Management Board and Chief Executive Officer,
- Stéphanie Meneux, Member of the Management Board and Chief Executive Officer,
- The French property company ASN, a shareholder of your company, of which Alexandra Pereyre is manager.

- Nature, purpose and terms:

An interest-bearing current account agreement was entered into on 1 December 2017 for an indefinite term between Laurent-Perrier S.A. and the aforementioned individuals and entities. This agreement was authorised by the Supervisory Board of Laurent-Perrier S.A. on 30 November 2017.

The purpose of this agreement is to facilitate the provision of shareholder loans to Laurent-Perrier S.A. via interest-bearing current account advances, at a rate corresponding to the maximum tax-deductible level. As at 31 March 2025, the outstanding balance of current account advances received amounted to €981.

Trademark royalty with Champagne Laurent-Perrier

- Persons concerned:
- Your company, in its capacity as Chairman of the above-mentioned company.
- Mr. Stéphane Dalyac, in his capacity as Chairman of the Management Board and representative of the Chairing company.

- Nature, purpose and terms:

A trademark licence agreement dated 14 December 1990, as amended by an addendum dated 3 March 1993, was entered into between your company and Champagne Laurent-Perrier S.A.S. This agreement provides for the payment of royalties for the use of the trademark for an initial term of 25 years, automatically renewable for successive 10-year periods.

The amount received by your company in respect of the year ended 31 March 2025 amounted to €7,111,071 excluding VAT.

b) Agreements approved during previous financial years and not executed during the previous financial year

We have been informed of the continuation of the following agreements, previously approved by the General Meeting in prior years, which were not performed during the financial year.

Severance pay for the Chairman of the Management Board

- Person concerned:
- Mr. Stéphane Dalyac, as Chairman of the Management Board.

- Nature, purpose and terms:

As part of Mr Stéphane Dalyac's appointment as Chairman of the Executive Board, the Supervisory Board resolved on 24 September 2014 to grant, in the event of termination of employment, a severance payment equal to six months' gross annual salary (comprising fixed and variable components). However, payment of this severance is subject to the fulfilment of performance criteria.

On 26 November 2019, the Supervisory Board amended the calculation method for this severance payment to better reflect prevailing market practices. Under the revised terms, the contractual severance payment will now represent 18 months' gross annual salary (comprising fixed and variable components). However, it will be limited to six months' gross annual salary if, within 12 months of leaving Laurent-Perrier, Mr Stéphane Dalyac:

- Has any direct or indirect interest of any kind in a Champagne House or Champagne brand; or
- Takes up any position, in any capacity whatsoever, within a Champagne house or Champagne brand.

This agreement was not triggered during the year, as the Chairman of the Executive Board remains in office.

Non-competition indemnity for the Chairman of the Management Board

- Person concerned:
- Mr. Stéphane Dalyac, as Chairman of the Management Board.

- Nature, purpose and terms:

On 24 September 2014, the Supervisory Board granted Mr Stéphane Dalyac non-compete compensation, in return for a clause prohibiting him, in the event of termination, from engaging in any competing professional activity that could harm the interests of the company.

This agreement was not triggered during the year, as the Chairman of the Executive Board remains in office.

Neuilly-sur-Seine and Reims, June 12,2025

The Statutory Auditors

PricewaterhouseCoopers Audit Xavier Belet / Camille Phelizon	KPMG S.A. Hervé Martin

6. JOINT SHAREHOLDERS MEETING, JULY 10TH, 2025

6.1. AGENDA

RESOLUTIONS PRESENTED AT THE ORDINARY SHAREHOLDERS' MEETING:

1. Presentation of the combined report of the Management Board on the parent company and consolidated financial statements for the financial year ended March 31, 2025, and on the activity of the Company during the said financial year; of a number of other reports, in particular the report corporate Governance by the Supervisory Board;
2. Presentation of the Statutory Auditors' reports on the parent company and consolidated financial statements for the financial year ended March 31, 2025 and on the activity during the said financial year;
3. Presentation of the special report by the Statutory Auditors on agreements governed by articles L 225-86 et seq. of the French Commercial Code;
4. Presentation of the report of the Supervisory Board on the report of the Management Board and the parent company financial statements for the financial year ended March 31, 2025;
5. Examination and approval of the Company's financial statements and consolidated financial statements for the financial year ended March 31, 2025;
6. Granting of discharge to the members of the Management Board, the Supervisory Board and the Statutory Auditors;
7. Appropriation of income for the financial year;
8. Approval of the related party agreements governed by articles L 225-86 et seq. of the French Commercial Code;
9. Attendance fees: Remuneration of members of the Supervisory Board;
10. Renewal of the mandate of Marie Cheval, member of the Supervisory Board;
11. Appointment of Mr. Maximilien Meneux as Censor;
12. Appointment of Ms. Léa Pereyre as Censor;
13. Appointment of Ms. Luana Meneux as Censor;
14. Mission of Mr. Maximilien Meneux as Censor;
15. Mission of Ms. Léa Pereyre as Censor;
16. Mission of Ms. Luana Meneux as Censor;
17. Reimbursement of expenses of Mr. Maximilien Meneux as Censor;
18. Reimbursement of expenses of Ms. Léa Pereyre as Censor;
19. Reimbursement of expenses of Ms. Luana Meneux as Censor;
20. Appointment of the auditor responsible for the sustainability information certification mission;
21. Approval of the remuneration policy, of the principles, criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind for members of the Management Board for FY 2025-2026;
22. Approval of the remuneration policy, of the principles, criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind for the Chairman of the Management Board for FY 2025-2026;
23. Approval of the remuneration policy, of the principles, criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind for the Chairman of the Supervisory Board for FY 2025-2026;
24. Approval of the remuneration policy, of the principles, criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind for the members of the Supervisory Board for FY 2025-2026;
25. Approval of information concerning all compensation for the past financial year;
26. Approval of remuneration components due or granted for the 2024-2025 financial year to Mr Stéphane Dalyac, Chairman of the Management Board;
27. Approval of remuneration components due or granted for the 2024-2025 financial year to Ms Alexandra Pereyre, Member of the Management Board;
28. Approval of remuneration components due or granted for the 2024-2025 financial year to Ms Stéphanie Meneux, Member of the Management Board;
29. Approval of remuneration components due or granted for the 2024-2025 financial year to Mr Patrick Thomas, Chairman of the Supervisory Board;
30. Approval of remuneration components due or granted for the 2024-2025 financial year to Ms Marie Cheval, Vice Chairman of the Supervisory Board;
31. Authority granted to the Management Board to acquire company shares under a share buyback programme;
32. Powers.

RESOLUTIONS PRESENTED AT THE EXTRAORDINARY SHAREHOLDERS' MEETING

33. Authority granted to the Management Board to acquire company shares under a share buyback programme;
34. Authority and powers granted to the Management Board to increase the Company's capital stock by issuing shares and/or securities giving access to the Company's capital and/or securities giving the right to the allocation of debt securities with preferential subscription rights;
35. Delegation of authority to the Management Board to increase the Company's capital by incorporation of reserves, income or premiums or any other sums available for capitalisation;
36. Delegation of authority to the Management Board to increase the Company's capital by issuing shares or securities giving access to the capital, with cancellation of preferential subscription rights
37. Delegation of powers to the Management Board to increase the Company's capital by issuing ordinary shares or any other securities giving access to the capital, with cancellation of preferential subscription rights, up to an annual maximum of 10% of the share capital, according to the method of determining the subscription price defined by the General Shareholders' Meeting;
38. Delegation of authority to the Management Board to increase the Company's capital by issuing shares or securities giving access to the capital, with cancellation of preferential subscription rights, up to an annual maximum of 30% of the share capital through private placement reserved for qualified investors or a restricted circle of investors;
39. Delegation of powers to the Management Board to increase to issue shares or securities giving access to the Company's capital without preferential subscription rights up to a maximum of 20% of the capital to remunerate contributions in kind of shares or securities giving access to the capital of other companies.
40. Delegation of authority to the Management Board to carry out capital increases reserved for employee members of a corporate or group savings plan;
41. Amendment to Article 15 of the statutes following the Attractiveness Law of June 13, 2024;
42. Powers.

NB: The numbering of resolutions differs from the numbering of items on the agenda.

6.2. Shareholders' resolutions

RESOLUTIONS PRESENTED AT THE ORDINARY SHAREHOLDERS' MEETING

First resolution
The General Shareholders' Meeting, having reviewed the various reports and notably those of the Management Board concerning the parent company financial statements; of the Supervisory Board; of the report corporate Governance by the Supervisory Board; and of the Statutory Auditors, approves these reports and financial statements for the financial year ended March 31, 2025 as submitted to it. The meeting also approves the transactions described in the accounts and summarised in these reports.

The General Shareholders' Meeting approves the total amount of 11 K€ of the spending and costs set out in article 39-4 of the French General Tax Code (*Code général des Impôts*) and the corresponding amount of tax.

Second resolution
The General Shareholders' Meeting, having reviewed the various reports and notably that of the Management Board concerning the Group's activity and situation; the reports of the Supervisory Board; and the report of the Statutory Auditors for the financial year ended March 31, 2025, approves the consolidated accounts as submitted to it. The meeting also approves the transactions described in the accounts and summarised in these reports.

Third resolution
Consequently, the General Shareholders' Meeting grants the Management Board full discharge for its management during the financial year beginning on April 1, 2024 and ending on March 31, 2025.

Fourth resolution
The General Meeting, ruling in accordance with the quorum and majority requirements for ordinary general meetings, notes that the net profit for the financial year ended March 31, 2025 amounts to 13,075,688.91 Euros. Taking into account the available retained earnings of 6,924,304.02 Euros, the distributable profit to be appropriated amounts to 19,999,992.93 Euros.

The General Meeting, on the proposal of the Management Board, decides to appropriate the distributable profit for the financial year ended March 31, 2025 as follows:

Dividend	€12,307,732.50	(1)
Allocation to the legal reserve	-	(2)
Balance to be allocated to retained earnings	€767,956.41	

(1) Excluding the 85,036 Laurent-Perrier shares held by the Company as at 31.03.2025, subject to an additional increase or decrease in treasury shares.
(2) As the amount of the legal reserve has reached the threshold of 10% of the share capital, no allocation is proposed

Consequently, the retained earnings account increases from €6,924,304.02 to €7,692,260.43.

The dividend to be distributed in respect of the financial year is thus set at 2.10 Euros per share. For individuals resident in France for tax purposes, the amount of the dividend paid will be reduced by the compulsory deductions in accordance with tax legislation. It will be paid on August 31, 2025 at latest.

When dividends are paid, the profit corresponding to dividends not paid out due to the Laurent-Perrier shares held by the Company will be allocated to the "retained earnings" account.

It is recalled that under the current state of the law, when paid to individuals domiciled for tax purposes in France, the dividend is subject to the single flat-rate deduction (“PFU”) at the rate of 12.8% or, upon express and irrevocable option applicable to all income, net gains, profits and receivables falling within the scope of the PFU, to income tax at the progressive scale. The dividend is eligible for the 40% reduction provided for in point 2 of point 3 of Article 158 of the General Tax Code for individuals domiciled for tax purposes in France. However, this reduction is now only applicable if the taxpayer opts for taxation according to the progressive scale.

Allocation to the "reserve for treasury shares" account
A sum of €7,388,878.22 corresponding to the book value of the 85,036 treasury shares held by the Company as of March 31, 2025, must be allocated to the "reserve for treasury shares" account. To reach this amount, an additional sum of €406,940.34 € is therefore transferred from the "share premium" account to the "reserve for treasury shares" account. Following this transaction, the "share premium" account therefore increases from €20,161,759.19 € to €19,754,818.85 €.

The General Meeting acknowledges that it has been reminded that dividends distributed in respect of the previous three financial years amounted to:

Financial year	Dividend per share in €
2021-2022	€1.20 ordinary + €0.80 exceptional = €2.00 (1)
2022-2023	€2.00 (1)
2023-2024	€2.10 (1)

(1) Dividends eligible for the 40% tax rebate mentioned in Article 158 3 2° of the French Tax Code for individuals domiciled in France, under the conditions set out above.

Fifth resolution
The Shareholders approve the transactions conducted between the members of the Supervisory Board (or the companies or enterprises they represent, are executive officers of, or in which they hold a direct or indirect interest, or in which they are active via a third party) and the Company over the financial year just ended, as these are described in the Statutory Auditors' special report on related party agreements covered by articles L 225-86 et seq. of the French Commercial Code.

Sixth resolution
The Shareholders approve the transactions conducted between the members of the Management Board (or the companies or enterprises they represent, are executive officers of, or in which they hold a direct or indirect interest, or in which they are active via a third party) and the Company over the financial year just ended as these are described in the Statutory Auditors' special report on related party agreements covered by articles L 225-86 et seq. of the French Commercial Code.

Seventh resolution
The Shareholders approve all transactions between, on the one hand, a shareholder owning more than 10% of the voting rights in the Company or any company controlling another company that is a shareholder and owning more than 10% of the voting rights in the Company and, on the other hand, the Company itself, over the financial year under review, as these are described in the Statutory Auditors' special report on related party agreements covered by articles L 225-86 et seq. of the French Commercial Code.

Eighth Resolution
The General Shareholders' Meeting resolves to set total attendance fees (remuneration of members of the Supervisory Board) payable to the members of the Supervisory Board at €235,000, unless shareholders decide otherwise.

A Supervisory Board meeting will be held to allocate the attendance fees.

Ninth resolution
The General Shareholders' Meeting, noting that the Supervisory Board mandate of Marie Cheval is about to expire, renews his mandate for a further term of six (6) years, until the General Shareholders' Meeting convened in 2031 to approve the financial statements of the financial year ending March 31, 2031.

Tenth resolution
After deliberation, the General Meeting decides to appoint Mr. Maximilien Meneux, residing in Neuilly-sur-Seine (92200), 5 Boulevard d'Inkermann, as Censor of the company for a period of three (3) years which will expire at the end of the General Meeting called to rule on the accounts for the financial year ending March 31, 2028 and which will be held in 2028.

Eleventh resolution
After deliberation, the General Meeting decides to appoint Mrs. Léa Pereyre, residing in Lausanne (1005-Switzerland), Avenue Montagibert 12, as Censor of the company for a period of three (3) years which will expire at the end of the General Meeting called to rule on the accounts for the financial year ending March 31, 2028 and which will be held in 2028.

Twelfth resolution
After deliberation, the General Meeting decides to appoint Mrs. Luana Meneux, residing in in Neuilly-sur-Seine (92200), 5 Boulevard d'Inkermann, as Censor of the company for a period of three (3) years which will expire at the end of the General Meeting called to rule on the accounts for the financial year ending March 31, 2028 and which will be held in 2028.

Thirteenth resolution
After discussing it, and in accordance with Article 16 of the statutes, the General Meeting decided that the mission of Mr. Maximilien Meneux as Censor will be to bring a contemporary vision to the decisions taken by the Supervisory Board, allowing him a better understanding of the challenges and directions of the Laurent-Perrier Group.

Fourteenth resolution
After discussing it, and in accordance with Article 16 of the statutes, the General Meeting decided that the mission of Mrs. Léa Pereyre as Censor will be to bring a contemporary vision to the decisions taken by the Supervisory Board, allowing her a better understanding of the challenges and directions of the Laurent-Perrier Group.

Fifteenth resolution
After discussing it, and in accordance with Article 16 of the statutes, the General Meeting decided that the mission of Mrs. Luana Meneux as Censor will be to bring a contemporary vision to the decisions taken by the Supervisory Board, allowing her a better understanding of the challenges and directions of the Laurent-Perrier Group.

Sixteenth resolution
The General Meeting decides that travel expenses and disbursements will be reimbursed to Mr. Maximilien Meneux, as Censor, after prior agreement from the company.

Seventeenth resolution
The General Meeting decides that travel expenses and disbursements will be reimbursed to Mrs. Léa Pereyre, as Censor, after prior agreement from the company.

Eighteenth resolution
The General Meeting decides that travel expenses and disbursements will be reimbursed to Mrs. Luana Meneux, as Censor, after prior agreement from the company.

Nineteenth resolution – *Appointment of KPMG S.A. as auditor in charge of the sustainability information certification mission*

The General Meeting, on the proposal of the Management Board, and in accordance with the provisions of Article L.233-28-4 of the French Commercial Code, decides to appoint KPMG S.A.as auditor in charge of the mission of certification of information on sustainability, for a period of three (3) financial years, which will end at the end of the General Meeting which will rule on the accounts for the financial year ending March 31 2028.

KPMG S.A., Société Anonyme, Capital 5,497,100.00 euros, a Company organised and existing under the laws of France, having its registered office in Courbevoie (92400) Tour Eqho, 2 Avenue Gambetta, registered under Number 775 726 417 at the Nanterre Commercial Court, has announced that it accepts these functions and that it is not affected by any incompatibility or any prohibition likely to prevent its appointment.

Twentieth resolution - *Approval of the remuneration policy, of the principles, criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind for members of the Management Board.*

Explanatory memorandum: In accordance with Article L. 22-10-26 of the French Commercial Code, the Supervisory Board is asking the General Shareholders' Meeting to approve the remuneration policy, the principles and criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind for members of the Management Board due to the exercise of their mandates for the 2025-2026 financial year and for the period up to the next General Shareholders' Meeting called to approve the accounts for 2025-2026 and constituting the remuneration policy concerning them.

This remuneration policy*, these* principles and criteria adopted by the Supervisory Board on the recommendation of the Compensation and Corporate Governance Committee are set out in the report on corporate governance drawn up pursuant to the last paragraph of article L 225-37 of the French Commercial Code and set out in the 2024-2025 Universal registration document. Pursuant to the French Commercial Code, the amounts resulting from the implementation of the remuneration policy, will be submitted to shareholders for their approval at the General Shareholders' Meeting called to approve the accounts of the Company for the year ended March 31, 2026.

We ask you to approve this remuneration policy, in particular the principles and criteria as set out in the aforementioned report.

Having reviewed the report on corporate governance and the remuneration policy required by the French Commercial Code, the General Shareholders Meeting, voting in accordance with the quorum and majority voting rules applicable to Ordinary General Shareholders' Meetings, approves this remuneration policy, in particular the principles and criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind as presented in the aforementioned report and attributable to the members of the Management Board.

Twenty-first - *Approval of the remuneration policy, of the principles, criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind for Chairman of the Management Board.*

Explanatory memorandum: In accordance with Article L. 22-10-26 of the French Commercial Code, the Supervisory Board is asking the General Meeting to approve the remuneration policy, the principles and criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind for the Chairman of the Management Board due to the exercise of his mandate for the 2025-2026 financial year and for the period up to the next General Shareholders' Meeting called to approve the accounts for 2025-2026 and constituting the remuneration policy concerning him.
This remuneration policy, these principles and criteria adopted by the Supervisory Board on the recommendation of the Compensation and Corporate Governance Committee are set out in the report on corporate governance drawn up pursuant to the last paragraph of article L 225-37 of the French Commercial Code and set out in the 2024-2025 Universal registration document. Pursuant to the French Commercial Code, the amounts resulting from the implementation of the remuneration policy will be submitted to shareholders for their approval at the General Shareholders' Meeting called to approve the accounts of the Company for the year ended March 31, 2026.

We ask you to approve the remuneration policy, in particular the principles and criteria as set out in the aforementioned report.

Having reviewed the report on corporate governance and the remuneration policy required by of the French Commercial Code, the General Shareholders Meeting, voting in accordance with the quorum and majority voting rules applicable to Ordinary General Shareholders' Meetings, approves this remuneration policy, in particular the principles and criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind as presented in the aforementioned report and attributable to the Chairman of the Management Board.

Twenty-second resolution - *Approval of the remuneration policy, of the principles, criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind for Chairman of the Supervisory Board*

Explanatory memorandum: In accordance with Article L. 22-10-26 of the French Commercial Code, the Supervisory Board is asking the General Meeting to approve the remuneration policy, the principles and criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind for the Chairman of the Supervisory Board due to the exercise of his mandate for the 2025-2026 financial year and for the period up to the next General Shareholders' Meeting called to approve the accounts for 2025-2026 and constituting the remuneration policy concerning him.

This remuneration policy, these principles and criteria adopted by the Supervisory Board on the recommendation of the Compensation and Corporate Governance Committee are set out in the report on corporate governance drawn up pursuant to the last paragraph of article L 225-37 of the French Commercial Code and set out in the 2024-2025 Universal registration document. Pursuant to the French Commercial Code, the amounts resulting from the implementation of the remuneration policy will be submitted to shareholders for their approval at the General Shareholders' Meeting called to approve the accounts of the Company for the year ended March 31, 2026.

We ask you to approve the remuneration policy, in particular the principles and criteria as set out in the aforementioned report.

Having reviewed the report on corporate governance and the remuneration policy required by the French Commercial Code, the General Shareholders Meeting, voting in accordance with the quorum and majority voting rules applicable to Ordinary General Shareholders' Meetings, approves the remuneration policy, in particular the principles and criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind as presented in the aforementioned report and attributable to the Chairman of the Supervisory Board.

Twenty-third resolution – *Approval of the remuneration policy, of the principles, criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind for the members of the Supervisory Board.*

Explanatory memorandum: In accordance with Article L. 22-10-26 of the French Commercial Code, the Supervisory Board is asking the General Meeting to approve the remuneration policy, the principles and criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind for the members of the Supervisory Board due to the exercise of their mandates for the 2025-2026 financial year and for the period up to the next General Shareholders' Meeting called to approve the accounts for 2025-2026 and constituting the remuneration policy concerning them.

This remuneration policy, these principles and criteria adopted by the Supervisory Board on the recommendation of the Compensation and Corporate Governance Committee are set out in the report on corporate governance drawn up pursuant to the last paragraph of article L 225-37 of the French Commercial Code and set out in the 2024-2025 Universal registration document. Pursuant to the French Commercial Code, the amounts resulting from the implementation of the remuneration policy will be submitted to shareholders for their approval at the General Shareholders' Meeting called to approve the accounts of the Company for the year ended March 31, 2026.

We ask you to approve the remuneration policy, in particular the principles and criteria as set out in the aforementioned report.

Having reviewed the report on corporate governance and the remuneration policy required by the French Commercial Code, the General Shareholders Meeting, voting in accordance with the quorum and majority voting rules applicable to Ordinary General Shareholders' Meetings, approves the remuneration policy, in particular the principles and criteria for determining, awarding and allocating, fixed, performance related, and exceptional items comprising the total remuneration and benefits of any kind as presented in the aforementioned report and attributable to the Supervisory Board.

Twenty-fourth resolution - *Approval of information concerning all compensation for the previous financial year*

The General Meeting, consulted in application of articles L 225-100 and L 22-10-34 of the French

Commercial Code, approves the remuneration policy for the past financial year and relating to the information listed in article L 22-10-9 of the French Commercial Code.

Twenty-fifth resolution - *Approval of remuneration components due or granted for the 2024-2025 financial year to Mr Stéphane Dalyac, Chairman of the Management Board.*

The General Shareholders' Meeting, consulted pursuant to articles L 22-10-26 and L 225-100 of the French Commercial Code, voting in accordance with the quorum and majority voting rules applicable to Ordinary General Shareholders' Meetings, issues a favourable opinion on the remuneration components due or attributed to Mr Stéphane Dalyac, Chairman of the Management Board, for the financial year ended March 31, 2025, as presented in the report on corporate governance, and approves the payment of performance-related or exceptional remuneration items.

Twenty-sixth resolution - *Approval of remuneration components due or granted for the 2024-2025 financial year to Ms Alexandra Pereyre, member of the Management Board.*

The General Shareholders' Meeting, consulted pursuant to articles L 22-10-26 and L 225-100 of the French Commercial Code, voting in accordance with the quorum and majority voting rules applicable to Ordinary General Shareholders' Meetings, issues a favourable opinion on the remuneration components due or attributed for the financial year ended March 31, 2025 to Ms Alexandra Pereyre, member of the Management Board, as presented in the report on corporate governance, and approves the payment of performance-related and/or exceptional remuneration items.

Twenty-seventh resolution - *Approval of remuneration components due or granted for the 2024-2025 financial year to Ms Stéphanie Meneux, member of the Management Board.*

The General Shareholders' Meeting, consulted pursuant to articles L 22-10-26 and L 225-100 of the French Commercial Code, voting in accordance with the quorum and majority voting rules applicable to Ordinary General Shareholders' Meetings, issues a favourable opinion on the remuneration components due or attributed for the financial year ended March 31, 2025 to Ms Stéphanie Meneux, member of the Management Board, as presented in the report on corporate governance, and approves the payment of performance-related and/or exceptional remuneration items.

Twenty-eighth resolution - *Approval of remuneration components due or granted for the 2024-2025 financial year to Mr Patrick Thomas, Chairman of the Supervisory Board.*

The General Shareholders' Meeting, consulted pursuant to articles L 22-10-26 and L 225-100 of the French Commercial Code, voting in accordance with the quorum and majority voting rules applicable to Ordinary General Shareholders' Meetings, issues a favourable opinion on the remuneration components due or attributed for the financial year ended March 31, 2025 to Mr Patrick Thomas, Chairman of the Supervisory Board, as presented in the report on corporate governance, and approves the payment of performance-related and/or exceptional remuneration items.

Twenty-ninth resolution - *Approval of remuneration components due or granted for the 2024-2025 financial year to Ms Marie Cheval, Vice Chairman of the Supervisory Board.*

The General Shareholders' Meeting, consulted pursuant to articles L 22-10-26 and L 225-100 of the French Commercial Code, voting in accordance with the quorum and majority voting rules applicable to Ordinary General Shareholders' Meetings, issues a favourable opinion on the remuneration components due or attributed for the financial year ended March 31, 2025 to Mr Marie Cheval, Vice Chairman of the Supervisory Board, as presented in the report on corporate governance, and approves the payment of performance-related and/or exceptional remuneration items.

Thirtieth resolution - *Authority granted to the Management Board to acquire company shares under a share buyback programme*

The General Shareholders' Meeting, having reviewed the report of the Management Board and the description of the share buyback programme presented to it, authorises the Management Board, pursuant to the provisions of articles L 22-10-62 et seq. and articles L 225-210 et seq. of the French Commercial Code, of European Regulation (EU) No 596/2014 of 16 April 2014 on market abuse, and of the general regulation of the Financial Markets Authority, and for a period of eighteen (18) months, to purchase the Company's own shares on one or more occasions and at the times of its own choosing, subject to the restriction that the maximum number of shares that may be purchased and held by the Company may at no time exceed 10% of the Company's legal capital, where necessary adjusted to take account of any capital increases or reductions that may take place during the term of the share buyback programme.

This authority cancels and replaces the authority granted to the Management Board in the twenty first resolution of the Ordinary General Shareholders' Meeting held on July 11, 2024.

The shares may be purchased to:

- ensure market-making and share liquidity through the intermediary of an investment services provider within the framework of a liquidity agreement compliant with the practice accepted by the regulations, it being specified that in this case the number of shares taken into account for the calculation of the 10% limit referred to above corresponds to the number of shares purchased less the number of shares resold;
- retain the shares purchased for eventual trading or use as payment under any acquisition-led growth transactions, it being specified that the shares purchased to this end may not exceed 5% of the Company's share capital,
- ensure coverage for stock option plans and/or the allotment of free bonus shares (or similar plan) for the benefit of employees and/or the Group's executive officers, and all allotments of shares under a corporate or Group savings plan (or similar plan) under the terms of a profit sharing plan and/or any and all other forms of share allotments to employees and/or executive officers of the Group,
- ensure the coverage of securities conferring the right to the allotment of Company shares in the framework of current legislation,
- cancel, where appropriate, any shares purchased, subject to the approval of the authority granted to the Management Board, as set out in the thirty-second resolution put before the extraordinary General Shareholders' Meeting;
- And, in general, to carry out all authorized regulatory objectives

Shares may be purchased, sold or transferred at any time, and by any appropriate method, including acquisition of blocks of securities or the use of derivative instruments and options strategies, subject to the limits set by stock market regulations.

In particular, these transactions may be carried out during a public offering, subject to existing legal requirements.
The maximum purchase price is set at 180 euros per share. In the event of a transaction involving the share capital, and in particular the splitting or reverse splitting of shares or the allotment of bonus shares, the above-mentioned amount will be adjusted pro rata (multiplier equal to the ratio of the number of shares making up the legal capital prior to the transaction and the number of shares following the transaction).
The maximum amount of the transaction is thus set at €91,719,018.

The Management Board will have the power to allocate and reallocate to one or other of these objectives all of the shares held by the Company in compliance with the applicable regulations.

The General Shareholders' Meeting confers full powers on the Management Board to carry out these transactions, set their terms and conditions, sign any and all agreements, to make, where appropriate, adjustments relating to any operations on the Company's capital and carry out all necessary formalities.

Thirty-first resolution - Powers
The General Shareholders' Meeting authorises the bearer of an original, a copy, or an extract of the minutes of this Meeting to execute all filing, publication and other formalities required under French law.

RESOLUTIONS PRESENTED AT THE EXTRAORDINARY SHAREHOLDERS' MEETING

Thirty-second resolution - *Authority to reduce share capital by cancelling treasury shares held by the Company*

Voting in accordance with the quorum and majority voting rules applicable to Extraordinary Shareholders' Meetings and after reviewing the report of the Management Board and the special report by the Statutory Auditors, the General Shareholders' Meeting, within the framework of the authority to buy back the Company's shares as agreed in thirty resolution of the Ordinary Shareholders' Meeting:

- authorises the Management Board, in accordance with the provisions of article L. 22-10-62 para. seven of the French Code of Commerce, to cancel, on one or more occasions and in the proportions and at the times of its own choosing, all or part of the Company shares it owns or will own in respect of any and all previous, present, or future authorities to purchase the Company's own shares conferred on the Management Board by the Ordinary Shareholders' Meeting, in accordance with the provisions of article L. 22-10-62 of the French Commercial Code, up to a maximum of 10% of the legal capital per period of twenty-four (24) months and to reduce the legal capital in the same amount;
- authorises the Management Board to allocate the difference between the purchase price of the cancelled shares and their face value to the available premiums and reserves;
- confers full powers on the Management Board to set the terms and conditions, carry out and record the capital reduction or reductions following the cancellation transactions authorised by the present

resolution, record the corresponding transactions in the accounts, modify the Company bylaws accordingly and, more generally, carry out all necessary formalities.

This authority is conferred for a term of twenty-four (24) months and replaces and cancels all previous authorities conferred.

Thirty-third resolution - *Authority and powers granted to the Management Board to increase the Company's capital stock by issuing shares and/or securities giving access to the Company's capital and/or securities giving the right to the allocation of debt securities with preferential subscription rights*

Voting in accordance with the quorum and majority voting rules applicable to Extraordinary Shareholders' Meetings and after reviewing the report of the Management Board and the special report by the Statutory Auditors, the General Shareholders' Meeting resolves to delegate its authority to the Company Management Board and authorise it, on one or more occasions and in the proportions and at the times of its own choosing in accordance with the provisions of articles L. 225-129-2, L. 225-132, L. 228-91, L. 228-92, L. 228-93 and L. 22-10-49 of the French Commercial Code, both in France and elsewhere, maintaining preferential subscription rights of shareholders, to issue:
- ordinary shares of the Company ;
- securities giving access to Laurent-Perrier shares or conferring the right to the allotment of debt securities under the provisions of article L. 228-91 of the French Commercial Code;
- securities giving access to shares (i) of a company which owns, directly or indirectly, more than half the share capital of the Company or (ii) where the Company owns, directly or indirectly more than half of the capital within the meaning of article L. 228-93 of the French Commercial Code.

In the event of the issuance of securities giving their holders the right to subscribe for securities representing a share of the capital of the Company under this delegation of authority, the General Shareholders' Meeting expressly delegates to the Management Board the power to increase the share capital following the exercise of such securities.

The General Shareholders' Meeting resolves that the nominal amount of the capital increase or increases that may be decided by the Management Board or, in the event of subdelegation, by its Chairman and carried out immediately or in the future under this delegation of authority may not exceed a maximum of ten (10) million euros, excluding the face value amount of the shares to be issued, where appropriate, in respect of adjustments made in accordance with the law, to preserve the rights of securities holders.

The securities issued when this authority is exercised may be issued in euros or foreign currency or any other monetary unit established by reference to a basket of currencies. The maximum nominal amount of securities so issued shall not exceed one hundred and fifty (150) million euros or their cash value where issuance is in foreign currencies or units of account established by reference to a basket of currencies on the date when the decision to issue is taken.

The General Shareholders' Meeting authorises the Management Board, in case of excess demand, to increase the maximum ceiling of the capital increase or increases by up to 15% of the initial issue, as provided for in Articles L. 225 - 135-1 and R. 225-118 of the French Commercial Code.

The shareholders may, under the conditions provided by law, exercise their preferential rights to subscribe to the shares and/or other securities that the Management Board or its Chairman under this delegation of authority decides to issue, on an irreducible or reducible basis.

The Management Board may use, with the option of subdelegation under the conditions set by the legal and regulatory provisions in force, in the order it shall determine, one and/or the other options provided by law if the subscriptions on an irreducible and, where appropriate, a reducible basis, have not absorbed the entire issue, and offer the public all or part of the unsubscribed securities.

The General Shareholders' Meeting notes and resolves, as appropriate:
- that this delegation of authority confers on the Management Board the power to determine the subscription price of the shares and securities to be issued, determine the nature, number and characteristics of the securities and, where applicable, set the terms and conditions for exercising the rights attached to the shares or securities giving access to the capital to be issued as well as any other conditions and terms for carrying out the capital increase(s). in accordance with the legal provisions,
- that this delegation automatically entails, for the benefit of the holders of securities that may be issued and giving access to the capital of the Company, the waiver by shareholders of their preferential subscription right to the capital securities to which said securities may give entitlement.

The General Shareholders' Meeting hereby grants full powers to the Management Board with the possibility of sub-delegation to its Chairman to:
- implement the present delegation of authority and choose the time or times of the issues,

- charge the fees, levies and honoraria of the issues carried out to the amount of the issuance premium, and debit the necessary funds from the said issue premium to credit the Company's legal reserve,
- note the completion of each capital increase and proceed with the modification of the bylaws accordingly, and generally to take all necessary measures to ensure the successful completion of any issue considered.

The Management Board, when it makes use of this authorisation, shall draw up an additional report, certified by the Statutory Auditors, setting out the final terms of the transaction.

This delegation of authority is granted for a period of twenty-six (26) months. It cancels and replaces any previous delegation of authority.

Thirty-fourth resolution - *Delegation of authority to the Management Board to increase the Company's capital by incorporation of reserves, income or premiums or any other sums available for capitalisation.*

Voting in accordance with the quorum and majority voting rules applicable to Extraordinary Shareholders' Meetings and after reviewing the report of the Management Board, the General Shareholders' Meeting, in accordance with the provisions of articles L. 225-129 and next of French Commercial code, and in particular L. 225-129-2 and L. 225-130 and L. 22-10-50, of the French Commercial Code, resolves:
- to grant full powers to the Management Board to increase the Company's capital, on one or more occasions when it deems appropriate, by incorporation of all or part of Company reserves, income, premiums and/or other sums whose capitalisation is legally or statutorily permissible; by the allotment of new bonus shares in the Company; or by increasing the face value of existing shares in the Company; and
- that the maximum nominal amount of capital increase or increases to be decided by the Management Board or by its Chairman and carried out under this delegation, shall be equal to the maximum aggregate amount of reserves, profits, premiums and/or other sums that may be incorporated into the share capital of the Company.

The General Shareholders' Meeting notes that the Management Board shall, in accordance with the law, enjoy full powers, with the possibility of sub-delegation to its Chairman under the conditions prescribed by law and the regulations, for the purpose of:

- to implement this delegation of authority;
- fix the amount and determine the number of new capital securities to be issued and/or the amount by which the nominal value of the existing capital securities making up the share capital will be increased, determine the reserves to incorporate;
- decide, where appropriate, that the fractional rights are not negotiable; that the corresponding shares will be sold; and deduct any amounts necessary to credit the legal reserve,
- note the completion of each capital increase and amend the statutes accordingly, and generally take all useful steps to successfully complete any planned issue.

This delegation is granted for a period of twenty-six (26) months from the day of this General Meeting ; it cancels and replaces any previous delegation of authority.

Thirty-fifth resolution - *Delegation of authority to the Management Board to increase the share capital by issuing shares or securities giving access to the Company's capital, with cancellation of preferential subscription rights.*

Voting in accordance with the quorum and majority voting rules applicable to Extraordinary Shareholders' Meetings and after reviewing the report of the Management Board and the special report by the Statutory Auditors, the General Shareholders' Meeting resolves to delegate its authority to the Company Management Board, with the power to subdelegate to its president under the conditions provided for by law, and authorise it, on one or more occasions and in the proportions and at the times of its own choosing, in accordance with the provisions of articles L. 225-129-2, L. 22-10-51, R. 22-10-32, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, both in France and elsewhere, to issue, with cancellation of preferential subscription rights of shareholders, and a public offering, referred to in Article L.411-2, 1° of the Monetary and Financial Code:
- ordinary shares of the Company;
- securities giving access to Laurent-Perrier shares or conferring the right to the allotment of debt securities under the provisions of article L. 228-91 of the French Commercial Code;
- securities giving access to shares (i) of a company which owns, directly or indirectly, more than half the share capital of the Company or (ii) where the Company owns, directly or indirectly more than half of the capital within the meaning of article L. 228-93 of the French Commercial Code.

The General Shareholders' Meeting resolves that these same issues may be brought as consideration for securities tendered to the Company in connection with a public exchange offer for the securities of a company, including any securities issued by the Company under the conditions laid down in Article L. 22-10-54 of the French Commercial Code.

In the event of the issuance of securities giving their holders the right to subscribe for securities representing a share in the capital of the Company in the framework of this delegation of authority, the General Shareholders' Meeting expressly delegates to the Management Board the power to increase the share capital following the exercise of such securities.

The General Shareholders' Meeting resolves to cancel without indication of beneficiary shareholders' preferential subscription rights to the securities to be issued upon exercise of this delegation of authority, it being specified that the Management Board will be able to grant shareholders a priority right to subscribe for all or part of an issue of shares or securities.

The General Shareholders' Meeting resolves that the nominal amount of the capital increase or increases to be decided by the Management Board or, in case of subdelegation, by its Chairman and carried out immediately or in the future under this delegation of authority may not exceed a maximum ten (10) million euros.

The General Shareholders' Meeting authorises the Management Board, in the event of excess demand, to increase the maximum ceiling of the capital increase or increases by up to 15% of the initial issue, under the conditions laid down in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code.

The securities issued when this authority is exercised may be issued in euros or foreign currency or any other monetary unit established by reference to a basket of currencies. The maximum nominal amount of securities so issued shall not exceed one hundred and fifty (150) million euros or their cash value where issuance is in foreign currencies or units of account established by reference to a basket of currencies on the date when the decision to issue is taken

The General Shareholders' Meeting takes note and resolves, as appropriate, that this delegation of authority automatically requires shareholders to waive their preferential subscription right to the shares to which such securities may entitle them for the benefit of holders of securities that may be issued and which give access to the Company's capital.

The issue price of the ordinary shares shall be at least equal to the weighted average of share prices over the three trading sessions observed on the Euronext Paris stock market prior to the issue date with, where appropriate, a maximum discount of 5%. The Management Board has full powers to decide to freely set the issue price, in accordance with Article L.22-10-52 paragraph 1, amended by Law No. 2024-537 of June 13, 2024.

The issue price of the other securities giving access to the capital will be such that the sum received immediately by the Company, plus, if applicable, the amount subsequently received by it is, for each share issued as a result of the issuance of these other securities, at least equal to the issue price specified in the paragraph above.

The General Shareholders' Meeting hereby grants full powers to the Management Board with the possibility of sub-delegation to its Chairman to:

- implement the present delegation of authority and choose the time or times of the issues, determine the nature, number and characteristics of the securities and, where applicable, set the terms and conditions for exercising the rights attached to the shares or securities giving access to the capital to be issued as well as any other conditions and terms for carrying out the capital increase(s), in compliance with legal provisions,
- charge the fees, levies and honoraria of the issues carried out to the amount of the issuance premium, and debit the necessary funds from the said issue premium to credit the Company's legal reserve,
- to note the completion of each capital increase and to amend the bylaws accordingly, and generally to take all necessary measures to ensure the successful completion of any issue considered.

When it makes use of this delegation of authority, the Management Board shall draw up an additional report certified by the Statutory Auditors describing the final terms of the transaction and providing the requisite information required to appreciate any material impact on the situation of shareholders.

This delegation of authority is granted for a period of twenty-six (26) months from the day of this General Meeting; it cancels and replaces any previous delegation of authority.

Thirty-sixth resolution - *Delegation of powers to the Management Board to increase the Company's capital by issuing ordinary shares or any other securities giving access to the capital, with cancellation of preferential subscription rights, up to an annual maximum of 10% of the share capital, according to the method of determining the subscription price defined by the General Shareholders' Meeting.*

Voting in accordance with the quorum and majority voting rules applicable to Extraordinary Shareholders' Meetings and after reviewing the report of the Management Board and the special report by the Statutory Auditors, the General Shareholders' Meeting resolves to delegate its powers to the Company Management Board and authorises it, under the conditions provided for in the second paragraph of article L. 22-10-52 of the French Commercial Code, the power to increase the share capital by up to 10% per year and to set the issue price of new shares by derogation from the rules laid down in the first paragraph of Article L. 225-136-1° of the French Commercial Code, in an amount at least equal to the weighted average price of the twenty trading sessions recorded on the Euronext Paris market prior to the issue with a discount of up to 5%.

The General Shareholders' Meeting delegates to the Management Board the power to increase the capital by issuing ordinary shares or any other securities giving access to the capital, and notes that this delegation automatically entails cancellation of shareholders' preferential subscription rights in any ordinary shares and other securities giving access to the capital which may be issued, for the benefit of specifically designated persons and delegates the designation of the latter to the Management Board.

The General Shareholders' Meeting resolves that the limit of 10% of the capital, as set above, shall be appreciated on the day of the issue, excluding the nominal amount of the capital likely to be increased after the exercise of all previously issued rights, securities or warrants whose exercise is deferred. This ceiling is independent of any issues that may be brought by virtue of the thirty-third and thirty-fifth resolutions.

The General Shareholders' Meeting hereby grants full powers to the Management Board with the possibility of sub-delegation to its Chairman to:

- implement the present delegation of authority and choose the time or times of the issues, determine the nature, number and characteristics of the securities and, where applicable, set the terms and conditions for exercising the rights attached to the shares or securities giving access to the capital to be issued as well as any other conditions and terms for carrying out the capital increase(s), in compliance with legal provisions,
- charge the fees, levies and honoraria of the issues carried out to the amount of the issuance premium, and debit the necessary funds from the said issue premium to credit the Company's legal reserve,
- to note the completion of each capital increase and to amend the bylaws accordingly, and generally to take all necessary measures to ensure the successful completion of any issue considered.

When it makes use of this delegation of authority, the Management Board shall draw up an additional report certified by the Statutory Auditors describing the final terms of the transaction and providing the requisite information required to appreciate any material impact on the situation of shareholders.

This delegation of authority is granted for a period of twenty-six (26) months from the day of this General Meeting; it cancels and replaces any previous delegation of authority.

Thirty-seventh resolution - *Delegation of authority to the Management Board to increase the Company's capital by issuing shares or securities giving access to the capital, with cancellation of preferential subscription rights, up to an annual maximum of 30% of the share capital through private placement reserved for qualified investors or a restricted circle of investors.*

Voting in accordance with the quorum and majority voting rules applicable to Extraordinary Shareholders' Meetings and after reviewing the report of the Management Board and the special report by the Statutory Auditors, the General Shareholders' Meeting, resolves to delegate its authority to the Company Management Board and authorises it, under the conditions provided for in article L. 22-10-52 of the French Commercial Code and in article L. 411–2, II of the French Monetary and Financial Code (*Code monétaire et financier*), to increase the share capital, with cancellation of preferential shareholder subscription rights without indication of beneficiaries, by up to an annual maximum of 30% of the share capital through private placement reserved for qualified investors or a restricted circle of investors as laid out in article L. 411-2, 1° of the French Monetary and Financial Code.

The General Shareholders' Meeting hereby authorises the Management Board to increase the capital by issuing ordinary shares or any other securities giving access to the capital issued in accordance with articles L. 225-136 and L. 228-91 to L. 228-93 of the French Commercial Code, and notes that this delegation automatically entails cancellation, for the benefit of qualified investors or the above-mentioned restricted circle of investors, of shareholders' preferential subscription rights in any ordinary shares and other securities giving access to the capital which may be issued.

The General Shareholders' Meeting resolves that the limit of 30% of the capital shall be appreciated on the day of the issue, excluding the nominal amount of the capital likely to be increased after the exercise of all previously issued rights, securities or warrants whose exercise is deferred. This ceiling is independent of any issues that may be brought by virtue of the thirty-third, thirty-fifth and thirty-sixth resolutions.

The General Shareholders' Meeting resolves that the nominal amount of the debt securities that may be issued by virtue of this delegation of authority shall be no more than one hundred and fifty million euros or their equivalent in the event of issue in foreign currency or in units of account fixed by reference to several currencies, and independent of all issues that may be brought under of the thirty-third, thirty-fifth and thirty-sixth resolutions.

The Management Board has full power to decide to freely set the issue price, in accordance with Article L.22-10-52, al 1, amended by Law No. 2024-537 of June 13, 2024.

The issue price of the other securities giving access to the capital will be such that the sum received immediately by the Company, plus the amount subsequently received by it is, for each share issued as a result of the issuance of these other securities, at least equal to the issue price specified in the paragraph above.

The General Shareholders' Meeting hereby grants full powers to the Management Board with the possibility of sub-delegation to its Chairman to:
- implement the present delegation of authority and choose the time or times of the issues, determine the nature, number and characteristics of the securities and, where applicable, set the terms and conditions for exercising the rights attached to the shares or securities giving access to the capital to be issued as well as any other conditions and terms for carrying out the capital increase(s), in compliance with legal provisions,
- to freely choose the qualified investors or the investors in the restricted circle of investors benefitting from the issue or issues in accordance with the laws and regulations referred to above, and to determine the securities to be issued and the percentage of capital whose issue is reserved for each of these investors,
- to freely set the issue price, in accordance with Article L.22-10-52, al 1°, amended by Law No. 2024-537 of June 13, 2024.
- charge the fees, levies and honoraria of the issues carried out to the amount of the issuance premium, and debit the necessary funds from the said issue premium to credit the Company's legal reserve,
- to note the completion of each capital increase and to amend the bylaws accordingly, and generally to take all necessary measures to ensure the successful completion of any issue considered.

When it makes use of this delegation of authority, the Management Board shall draw up an additional report certified by the Statutory Auditors describing the final terms of the transaction and providing the requisite information required to appreciate any material impact on the situation of shareholders.

This delegation of authority is granted for a period of twenty-six (26) months from the day of this General Meeting; it cancels and replaces any previous delegation of authority.

Thirty-eighth resolution - *Delegation of powers to the Management Board to issue shares or securities giving access to the Company's capital without preferential subscription rights up to a maximum of 20% of the capital to remunerate contributions in kind of shares or securities giving access to the capital of other companies.*

Voting in accordance with the quorum and majority voting rules applicable to Extraordinary Shareholders' Meetings and after reviewing the report of the Management Board and in accordance with the provisions laid out in articles L. 225-129, L. 225-129-2, L. 225-147, L. 22-10-49 and L. 22-10-53 of the French Commercial Code and the provisions of Articles L. 228-91 of said Code, the General Shareholders' Meeting:

Delegates to the Management Board, with authority to sub-delegate to any person authorised by law, the authority to decide, on the basis of the report or reports of the shares auditor, to carry out one or more capital increases by issuing ordinary shares or securities giving access to the capital to remunerate contributions in kind made to the Company in the form of shares or securities giving access to the capital, where the provisions of Article L. 22-10-54 of the Commercial Code do not apply.

The General Shareholders' Meeting sets the ceiling of the immediate or subsequent capital increase that may result from the issues brought by virtue of this delegation of authority at 20% of the share capital.

The General Shareholders' Meeting, delegates to the Management Board, with the power to sub-delegate to the President, all powers to the effect:
- to decide on the issue of shares and/or securities giving access to the capital of the Company, in remuneration for contributions,

- to establish the list of securities contributed, rule on the report of the contributions auditor, approve the valuation of the contributions, set the conditions for the issue of securities remunerating the contributions, as well as, where applicable, the amount of the balance to be paid, to decide and note the completion of the capital increase remunerating the contribution transaction,
- where appropriate, to charge all costs and fees incurred under the capital increase to the tender premium if it so deems and to debit from the tender premium the amounts to be credited to the legal reserve, to make the corresponding changes to the bylaws, and more generally do everything necessary.

The General Meeting notes, as necessary, the absence of preferential subscription rights to the shares or securities issued and that this delegation entails the waiver by the shareholders of their preferential subscription rights to the ordinary shares of the Company to which the securities which would be issued on the basis of this delegation may give rise.

This delegation of authority is granted for a period of twenty-six (26) months from the day of this General Meeting; it cancels and replaces any previous delegation of authority.

Thirty-ninth resolution - Delegation of authority to the Management Board to carry out capital increases reserved for employee members of a corporate or Group savings plan.

Voting in accordance with the quorum and majority voting rules applicable to Extraordinary Shareholders' Meetings and after reviewing the report of the Management Board and in accordance with the provisions laid out in articles L. 225-129, L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and articles L. 3332-18 et seq. of French Labour Law.

Delegates to the Management Board, with authority to sub-delegate to any person authorised by law, the authority to decide an increase in the share capital, on one or more occasions and on its sole authority, in the proportions and at the times that he will appreciate, and where appropriate in one or more distinct tranches, in the maximum amount of ten (10) million euros, by issuing shares or securities giving access to the Company's capital and reserved for employee members of a corporate or Group savings plan;

Resolves that this delegation shall entail cancellation of preferential subscription rights of shareholders to shares and securities to be issued under this resolution in favour of the said members of a corporate or Group savings plan, and the waiving of their preferential right to subscribe to shares for which any securities issued pursuant to this authorisation may be eligible;

Decides, pursuant to Article L. 3332-19 of the French Labor Code, that the subscription price of the securities issued under this delegation will include a discount of 20% of the average stock market price of the Company's shares on the NYSE-Euronext Paris market during the twenty trading sessions preceding the day of the decision setting the opening date for subscriptions, it being understood that the discount may not be greater than the maximum discount provided for by law on the day of the Management Board's decision (i.e. to date 30%, or 40% when the period of unavailability provided for by the plan is greater than or equal to ten years, in accordance with the provisions of Article L. 3332-19 of the French Commercial Code).

Decides to authorize the Management Board to substitute all or part of the discount by the free allocation of shares or securities giving access to the capital of the Company and, where applicable, to reduce or not agree to remove this discount if it deems it appropriate, and within the legal or regulatory limits;

Decides to authorize that the Management Board may, within the limits set by article L. 3332–21 of French Labour Law allot free bonus shares or securities giving access to the Company capital under a matching grant;

Confers full powers on the Management Board, with authority to sub-delegate, to:

- ➢ set all terms and conditions for the transaction or transactions, and in particular:
  - set a smaller range of companies concerned by the offer than the range of companies eligible for the corporate or Group savings plan;
  - set the terms and conditions of the issues brought under the present delegation of authority, and in particular decide the amounts available for subscription, set subscription issue prices, dates, period, terms and conditions, delivery and enjoyment of shares and securities giving access to Company capital;
  - on the basis of these decisions alone, after each capital increase, to charge all costs of the capital increases to the issue premiums and deduct the sums necessary to bring the legal reserve to one tenth of the new capital from this amount;

- take all necessary steps and sign all necessary documents to carry out and record the capital increase or increases brought by virtue of this delegation of authority, and in particular to amend the bylaws accordingly and, more generally to do everything that is necessary.

This delegation of authority is granted for a period of twenty-six (26) months from the day of this General Meeting; it cancels and replaces any previous delegation of authority

Fortieth resolution - Amendment to Article 15 of the statutes following the Attractiveness Law of June 13, 2024

Article L.22-10-21-1 of the French Commercial Code states that the bylaws may provide that certain decisions cannot be taken during a meeting held by videoconference.

As a result of the above, the General Meeting decides to amend Article 15 of the bylaws by listing the decisions that cannot be taken during a meeting held by a means of telecommunication that allows the identification of the Members of the Supervisory Board.

Previous wording – Article 15 of the bylaws

"Article 15 – Supervisory Board

1. […]
Participation by videoconference or telecommunication is not permitted, however, for the following decisions:
- Appointment of members of the Management Board, the Chairman of the Management Board, and the Sole Chief Executive Officer,
- Removal of members of the Management Board and the Sole Chief Executive Officer, if the bylaws provide for such removal by the Supervisory Board,
- Election and compensation of the Chairman and Vice-Chairman of the Supervisory Board.

[…]

4. Meetings are held at the registered office or any other location specified in the notice."

New wording

"Article 15 – Supervisory Board

1. […]
In accordance with the final provisions of Article L.22-10-21-1 of the French Commercial Code, which states that the bylaws may provide that "certain decisions may not be taken at a meeting held" by a means of telecommunication that allows identification, participation by videoconference or telecommunication is therefore not permitted for the following decisions:
- Approval of the financial statements, preparation of the annual financial statements, the management report, the consolidated financial statements, and the Group's management report,
- Appointment and compensation of the members of the Management Board, the Chairman of the Management Board, and the Sole Chief Executive Officer,
- Removal of the members of the Management Board and the Sole Chief Executive Officer, if the bylaws provide for such removal by the Supervisory Board,
- Removal of the Chairman of the Management Board,
- Election and compensation of the Chairman and Vice-Chairman(s) of the Supervisory Board,
- For all important decisions at the request of the Chairman of the Supervisory Board.

[…]

4. When held in person, meetings shall take place at the registered office or at any other location indicated in the notice of meeting."

The other points of Article 15 of the bylaws remain unchanged.

Forty-first resolution - Powers
The General Shareholders' Meeting authorises the bearer of an original, a copy, or an extract of the minutes of this Meeting to execute all filing, publication and other formalities required under French law.

7.1. SPECIAL REPORT ON TRANSACTIONS UNDERTAKEN FOR THE SHARE BUY-BACK PROGRAMME

Pursuant to paragraph 2, article L 22-10-62 of the French Commercial Code, the following are the transactions undertaken on the basis of the authority you granted the Management Board under Resolution 21 at the July 11, 2024 General Shareholders' Meeting and pursuant to the requirements set out in the information note approved by the Autorité des Marchés Financiers (AMF) on June 2nd, 2025.

- Proportion of equity held directly or indirectly at 01/06/2025: 1.43%
- Number of shares cancelled over the past 24 months: 0

Treasury shares portfolio
- Securities held for trading: 84,469
- Investments: 0
- Book value of the portfolio: €7,324,877.32
- Market value of the portfolio, at €125.00 per share: €8,109,024.00

Transactions under the last authorisation given (June 03, 2024 to June 1st, 2025)

	Market making liquidity contract	Allocation of free shares / Stock Option	Acquisitions	Cancellation of shares	Total
Purchase					
Number of shares	6,200	12,674		51,772	70,646
Share price	€105.79	€92.00		€85.00	
Amount Used	€655,912.03	€1,166,008.00		€4,400,620.00	
Reallocation for other purposes					
Sale					
Sales/transfers					
Number of shares	8,124	5,782			13,906
Share price	€104.09	€0.00			
Amount	€845,628.67	€0.00			

The Company has not used derivatives to buy back shares.

Treasury shares have been all,ocated for no other purposes since the last authorisation from the General Shareholders' Meeting. The 85,036 treasury shares at March 31, 2025 have all been allocated to the share buy-back programme organised by Kepler Cheuvreux and have been used for two purposes:
- Market making;
- Stock options and bonus share awarded to employees and Company officers,
- Cancellations of actions.

The Management Board

7.2. EXCERPT FROM THE MANAGEMENT REPORT

7.2.1. Detailed figures

All the components of the management report are included in the Universal Registration Document. Some of these components are detailed below.

1. General information about the Laurent-Perrier company – Situation and activity at March 31, 2025

Turnover at March 31, 2025

During FY 2024-2025, Laurent-Perrier generated turnover of 1.49 million euros (€M) compared with 1.49 (€M) in FY 2023-2024.

The figure mainly comprises the Group management fee. Revenue also includes brand royalties paid for the financial year.

Analysis of financial income at March 31, 2025

In FY 2024-2025, financial income amounted to a profit of 11.07 (€M) compared with 12.06 (€M) in FY 2023-2024.

Analysis of extraordinary income at March 31, 2025

In FY 2024-2025 the non-recurring income item is 0.04 (€M), compared with nul in FY 2023-2024.

As a result, and after deduction of all expenses, tax, provisions and amortisation, FY 2024-2025 showed a profit of 13.08 (€M), compared with a profit of 14.02 (€M), in the previous financial year.

Amount and details of Investments

Investments amounted to 0.13 (€M).

Liabilities

A provision has been recorded in Liabilities to cover commitments in respect of free share allocation plan distributed by the Company in the amount of 1.03 (€M). During the accounting period, a dotation of 0.67 (€M) was recorded.

2. Non tax-deductible expenses

Pursuant to the provision of Article 223 *quater* of the General Tax Code, please note that the accounts for the financial year just ended do not deduct non-deductible expenses from taxable income in accordance with Article 39-4 of the same General Tax Code. For the record, the accounts include a K€11 writeback of excess vehicle leasing payments.

3. Information on trade payables and settlement times: information on supplier and customer credit and payment terms

France's LME Act on the modernisation of the economy requires a reduction in settlement times and lays down a principle of payment no later than 45 days from the end of the invoicing month or 60 days from the date on which an invoice is issued.

<u>For suppliers</u>

For the application of Article L 441-6-1, 1° of the Commercial Code, companies present the number and the total amount of invoices received from suppliers and not paid on the closing date in the management report. At the end of the financial year, this amount is broken down into overdue installments and reported as a percentage of total purchases in the year.

Status of trade Payables at March 31, 2025

K€	Gross amount Inc. VAT	Amount due	Amount to be paid			
			within 30 days	from 30 to 60 days	more than 60 days	Total
Value	332.3	229.4	70.8	20.9	-17.3	74.4
number invoices	79	29	40	5	5	50
% purchase	22.9%	15.8%	4.9%	1.4%	-1.2%	5.1%

Status of Trade Payables at March 31, 2024

K€	Gross amount Inc. VAT	Amount due	Amount to be paid			
			within 30 days	from 30 to 60 days	more than 60 days	Total
Value	278.1	271	-6.4	0.0	13.5	7
number invoices	90	52	23	0	15	38
% purchase	13.8%	13.4%	-0.3%	0.0%	0.7%	0.3%

For customers

For the application of Article L 441-6-1, 1° of the Commercial Code, companies present the number and the total amount of customer invoices issued but not paid on the closing date in the management report. At the end of the financial year, this amount is broken down into overdue installments and reported as a percentage of turnover for the year.

Status of trade Customers at March 31, 2025

K€	Gross amount Inc. VAT	Amount due	Amount accruing				
			within 30 days	from 31 to 60 days	from 61 to 90 days	more than 90 days	Total
Value	10,525	10,522.95	2.10	-0.09	0.44	-	2.45
number invoices	34	27	3	1	3	-	7
% of sales	100%	100%	0%	0%	0%	0%	0%

Status of trade Customers at March 31, 2024

K€	Gross amount Inc. VAT	Amount due	Amount accruing				
			within 30 days	from 31 to 60 days	from 61 to 90 days	more than 90 days	Total
Value	11,841	11,865	-22	0	-2	0	-24
number invoices	27	17	5	0	5	0	10
% of sales	100%	101.5%	-0.2%	0%	0%	0%	-0.2%

7.2.2. Information on related party agreements as set out in article L225-102-1 of the French Commercial Code

Henceforth, the management report presented to the General Shareholders' Meeting must mention any related party agreements entered into directly or indirectly (or by proxies) between one of its senior executives or principal shareholders and one of its direct or indirect subsidiaries.

Note that, since July 18, 2023, Ms. Lucie Pereyre has become a Member of the Supervisory Board of the Laurent-Perrier Group. Prior to this appointment, she held an employment contract within a subsidiary, namely the company Champagne Laurent-Perrier.

7.2.3. Essential intangible resources

Our savoir-faire

The Laurent-Perrier Style

Bernard de Nonancourt created the Laurent-Perrier style: freshness, elegance, purity. To achieve this, he used the traditional practices of Champagne, but also initiated and stimulated new technical approaches to winemaking. The result is a range of unique wines, each with its own history and style. Laurent-Perrier is renowned for its taste and the consistency of its quality, Cuvée after Cuvée.

Vinification

At the end of the 1970s, Laurent-Perrier was one of the few Champagne Houses to choose stainless steel vats. By controlling the first fermentation at a low temperature, they allow the wine to retain its freshness and preserve the complexity of its aromas. They also contribute to the development of the House style: freshness, elegance and purity. Bernard de Nonancourt showed his ambition for Laurent-Perrier by having the first temperature-controlled vat room built.

Alain Terrier, Cellar Master from 1983 to 2004, perfected the art of blending, faithful to the quest for excellence that nourishes the Laurent-Perrier spirit. He selects grapes from the best areas of the Champagne vineyards, vinifies each batch separately and supervises the blends with the utmost care. This plot-by-plot vinification has become a signature of the House: each vineyard is worked separately, offering the Cellar Master who makes the blends a very wide range of aromas, terroirs and styles.

Assemblage

At Laurent-Perrier, winemaking means selecting the best juice from the press, working with the three main Champagne varietals, Chardonnay mostly, Pinot Noir and Meunier, which is used solely in making "La Cuvée" and Harmony. It also means choosing the still wines that will go to make up the final composition from the 319 villages in the Champagne AOC area including 17 Grands Crus and 42 Premiers Crus. To make wine is to achieve the perfect balance between a base year and reserve wines to recreate the characteristic Laurent-Perrier style each year. Finally, it means ageing our Cuvées for long periods so that they are perfectly ready to enjoy as soon as they are released onto the market. Each of these stages, however important, can only be accomplished if we have the best grapes, which is why our long-standing partnerships with the region's growers and cooperatives, often over several generations, are vital.

Maceration

Since the 1960s, Laurent-Perrier has been producing highly reputed Coteaux Champenois wines, which have enabled the house to acquire an unrivalled vinification and aromatic extraction technique. This know-how has enabled Laurent-Perrier to produce Cuvée Rosé, the fruit of a high-quality supply of Pinot Noir grapes and a highly technical winemaking method, maceration. Once the grapes have been harvested, they are destemmed and placed in a maceration vat. In this vat, the juice macerates with the grape skins for 48 to 72 hours to bring out the aromatic expression. The juice is then run off (separated from the skins), fermented and vinified in a separate vat.

Brut Nature category

The dosing process was developed in the 19th century. Dosage is the last step in wine making before marketing. It corresponds to the addition of a tiny amount of liqueur, most often composed of cane sugar and reserve wines, and helps to determine the type of champagne. In 1889, Laurent-Perrier broke with convention and offered a "Grand Vin Sans Sucre". This champagne was intended for English customers who loved low-dosage wines. Under the leadership of Bernard de Nonancourt with his pioneering spirit, in 1981 the House unveils the evolution of the "Grand Vin Sans Sucre", Laurent-Perrier Ultra Brut. The Brut Nature category has not yet come into existence. It is not until 1985 and 1996 respectively that the "Extra Brut" and "Brut Nature" categories are created. In 2019, Laurent-Perrier continues to innovate and becomes the first Grande Champagne House to offer a Blanc de Blancs Brut Nature.

Innovator in Champagne

Laurent-Perrier is a family-owned House that has always had a pioneering and innovating role in Champagne. Through its engagement in Sustainable Viticulture of the Champagne vineyards, and with each of its Cuvées, the House was created around 4 strong convictions.

The assemblage, not the vintage
Blending is the real secret of the Champagne region's quality. Laurent-Perrier is the only House that's most prestigious and exacting cuvée, Grand Siècle, is not vintage but numbered. It is an assemblage of 3 exceptional vintages in order to recreate the perfect year.

A unique and distinctive style
Freshness, elegance and purity, These characteristics are present in each of the range of Laurent-Perrier's cuvées, always characterised by a complex aroma, body and an exceptional length on the palate.

Chardonnay
Chardonnay is the majority grape variety in all of the House's wines, with the exception of our rosé champagnes. The Chardonnay grape variety brings freshness, finesse and elegance to the assemblage, and makes the Laurent-Perrier style so distinct from other Houses.

The expression of Pinot Noir
Maceration depending on the harvest offers to our rosé champagnes - Alexandra Rosé Millésimé and Cuvée Rosé - unequalled aromas, revealing all the richness of the best Crus of Pinot Noir.

Partner of gastronomy

Laurent-Perrier's history and that of gastronomy have always been intimately linked. Since the 1950s, Laurent-Perrier has developed a range of wines based on freshness, finesse and elegance to pair perfectly with French gastronomy, both as an aperitif and throughout the meal. Since then, Laurent-Perrier has always been able to accompany the key players in gastronomy and to sublimate their creations.
"This quest for excellence and uniqueness in the way we make wine, this desire to always do better in order to be the best partner for gastronomy, is a demand and above all a philosophy." Bernard de Nonancourt
One of the best illustrations of this is the Cuvée Ultra Brut launched in 1981 and conceptualized to match gastronomy and more specifically Nouvelle Cuisine.

Grand Siècle Itération N°26 - Voted best wine of the year

Among the 39,000 wines judged this year by James Suckling, Grand Siècle Itération Nº26 not only received the maximum score of 100/100, but was also awarded the "Wine of the Year" prize, making it the best wine in the world this year.

Royal Warrant of King Charles III

Laurent-Perrier is the first Champagne House to be awarded the prestigious Royal Warrant of King Charles III, thus becoming the supplier of champagne to the Royal House. A mark of renewed confidence, knowing that Laurent-Perrier was the only Champagne to benefit from the Royal Warrant of the Prince of Wales, now Charles III, since 1998. It is also a respectful and lasting relationship that began between the House of Laurent-Perrier and the British royal family during the visit of the Prince of Wales and Lord Mountbatten to Tours-sur-Marne in 1979.

Since its creation in 1812, the House of Laurent-Perrier has played an innovative role in Champagne. A success that we owe to Bernard de Nonancourt who in 1948 took over the House to make it one of the references of Champagne. Alexandra Pereyre de Nonancourt and Stéphanie Meneux de Nonancourt, his daughters, Michel Fauconnet his Cellar Master and Stéphane Dalyac, President and CEO, today lead the destiny of the House, continuing to instill strong values and to cultivate this sense of innovation in the service of a unique know-how, champagne.

7.3. SPECIAL REPORT ON DIRECTORS' SHAREHOLDINGS MARCH 31, 2025

Name	Type of transaction	Aim	Number	Value	Unit price
Stéphane Dalyac	Acquisition*	Shares	293	K€28.9	€98.6

A list of directors, pursuant to article L 621-18-2 of the Monetary and Financial code, has been sent to the AMF

** Transaction linked to an allocation of performance shares*

7.4. SPECIAL REPORT ON SHARE PURCHASE OPTIONS AND FREE SHARE ALLOCATION OPERATIONS ALLOCATED TO CORPORATE OFFICERS AND THE FIRST TEN EMPLOYEES *(AMF Table No.9)*

7.4.1.

This report has been prepared by the Company's Management Board in compliance with article L 225-184, paragraph 2 of the French Commercial Code, and with article D 174-20 of the decree of March 23, 1967, to inform shareholders of options granted by the Company and controlled companies in the year ended March 31, 2025 to:

- Officers ("*mandataires sociaux*") of the Company and controlled companies in connection with offices or functions held,
- The ten non-officer employees having received the largest number of stock options during the period.

In compliance with the provisions of the aforementioned article L 225-184, amended, the table below outlines the number, exercise dates and option prices of the stock options granted in the year ended March 31, 2025 to the grantees enumerated below in respect of the authorisation conferred by the Joint Extraordinary and Ordinary General Meetings of Shareholders held on July 11, 2024.

	Number of options granted	Expiry date	Option price
1) Officers			
	None		
2) Employees receiving the largest number of options who are not officers			
	None		

7.4.2.

Furthermore, in application of the provisions of the aforementioned article L.225-184 of the French Commercial Code, this report must provide the number and the prices at which stock options entitling holders to acquire shares in the Company or the controlled companies were exercised by Group officers and by the ten non-officer employees of the Group exercising the largest number of options.

	Total
Exercise period	
Exercise price	
Number	none
1) Officers	
2) Non officer employees exercising the largest number of options	none
Total	none

NB: The historical series of stock options allocations *(AMF Table No.8)* is set out in section 3.2.2. of the present Universal Registration Document.

7.4.3. Bonus shares

In accordance with the provisions of Article L225-197-4 of the French Commercial Code, this report has been prepared by your Management Board to report on the number and value of the shares which, during the financial year, were allocated free of charge by the company and by those related to it for the benefit of:

- Exercutives of the company and the companies it controls for the offices held in them,
- Of the 10 employees of these companies, not corporate officers, having benefited from the largest number of share allocations.

In accordance with the provisions of the above-mentioned article L225-197-4, the table below describes more precisely the number and the value of the shares which have been awarded free of charge to the persons referred to above during the fiscal year ended March 31, 2025, in the context of the authorisation given by the Combined General Shareholders' Meeting of July 11, 2024.

	Shares number	Shares value
1) Corporate officers Total	0	0
2) Non officer-employees who have benefited from the allocation of shares Total	5,193	K€571

ANNEXES

Annex 1 - THE MAKING OF CHAMPAGNE

The champagne production process comprises eleven major stages:

Stage 1 - harvest* (September - October)
All grapes are handpicked and transported in small baskets to ensure the highest-quality champagne.

Stage 2 - pressing* (September - October)
Red grapes and white grapes are directly pressed to separate the juice from dandruff. Only the juice, colorless, is collected. We obtain 25.5 hectoliters of must* for 4,000 kg of grapes, which is exceptionally high in comparison with other wines. Juice is generally more acidic and less sweet than non-sparkling wines.

Stage 3 - fermentation* (October - November - December)
A first fermentation* in vats or barrels allows the sugar of the grapes to turn into alcohol.
The juice is put in vats or barrels and is decanted*. Yeasts turn sugar into alcohol. The wine is being born.

Stage 4 - blending* (January - March)
It is a question of assembling the different grape varieties of the last harvest and the reserve wines *. This is a crucial step in the process, as it will determine the taste of the champagne after ageing*. A cellar master or chef de cave* with an intimate knowledge of his champagne house's traditional style, blends different crus* both vertically and horizontally to achieve a consistent product quality every year. A proportion of exceptional harvests that do not require blending with a previous year's harvest may be used to produce vintages.

Stage 5 - bottling
Cane liqueur and yeast are added to the wine, which is poured into the bottles. The bottle is closed with a temporary capsule. The bottles are then stored in wine cellars or temperature and humidity-controlled warehouses for ageing*.

Stage 6 - creating the sparkling effect
The added sugar ferments at low temperature. The new yeasts eat the sugar and start a second alcoholic fermentation. They produce carbon dioxide that stays trapped in the bottle and ensures effervescence. This is the birth of champagne bubbles.

Stage 7 - ageing*
The specifications of the champagne appellation indicate a minimum aging period of fifteen months for a non-vintage champagne, and three years for a vintage champagne. However, bottles can spend between two and five years in the cellar according to the character of non-vintage champagne, and much more for vintage champagnes and large vintages.

Stage 8 - riddling/remuage*
After the aging process*, the bottles, initially lying down, are stirred and gently straightened upside down. The riddling can be done traditionally by hand, or modernized with machines called gyropallets. The yeasts then form a deposit that accumulates against the capsule.

Stage 9 - disgorgement*
Deposits accumulated during the ageing period* and collected in the neck during riddling must be removed. The neck of the bottle is thus immersed in a frozen bath which makes it possible to form an ice cube and to imprison the deposit. By removing the capsule, and under the effect of the gas, the yeast deposit cube is expelled out of the bottle.

Stage 10 - dosage*
Before putting the final cork and the cork around it, it is possible to add to the champagne a liqueur of expedition composed of wine and sugar. Depending on the amount of sugar added, the champagne will be brut nature*, extra-brut*, brut*, extra-dry, dry, semi-dry or sweet.

Stage 11 - packaging*
Finally, the bottle is dressed with a capsule, a collar and a label. It is put in cardboard or box and is ready to be shipped.

Annex 2 - Glossary

Ageing *(vieillissement)*
As wines age in the bottle, a series of phenomena take place, which refine the wines and allow their bouquet and sparkling effect to develop. The Champagne AOC* regulations require a minimum of 15 months from bottling for non-vintage champagne and three years minimum from bottling for vintage champagne.

Appellation d'Origine Contrôlée *(AOC)*
AOC refers to clearly delimited regions and occasionally to the locality of the vineyard. AOC wines must comply with precise criteria established by the INAO with regard to the maximum yield per hectare, alcoholic content, grape varietal used and minimum sugar content required in the must*. The wines are approved each year by a tasting panel.

Blanc de blancs
Champagne produced with white grapes only. This champagne (vintage or non-vintage) is made with chardonnay grapes to give it a characteristically fresh taste.

Blending *(assemblage)*
This operation is carried out after fermentation and consists in blending several wines to obtain a single harmonious mix. In Champagne, wines of different vintages, varietals and vineyards are mixed together. The blending process produces a wine of better and more consistent quality than each of its component wines from one year to the next.

Bottling *(tirage)*
This involves the bottling and addition of natural ferments and sugar, after the first fermentation and blending and before the champagnisation*.

Brut
Traditionally the driest of the champagnes until the relatively recent development of champagnes with little or no added sugar that are now called "extra brut", "brut nature" or "brut zéro".

Brut nature
Champagne with little or no added sugar (0-3 grams of sugar per litre).

Cépage
Grape varietal. Only three are authorised for the production of champagne: the pinot noir, the pinot meunier and the chardonnay.

Champagne Comitee
Cf C.I.V.C.

Champagnisation *(Bottle fermentation)*
This is the second fermentation* process, once the wine is in the bottle, which lasts for several months. It is produced by the addition, at the time of bottling, of a cane sugar liqueur and of selected ferments. This second fermentation increases the alcohol concentration from 10.5° to 12° and produces carbonic gas which, because it cannot escape, dissolves in the wine and gives it its sparkle.

Chef de cave
The "cellar master" is responsible for blending* the wines and supervising the production process.

C.I.V.C. – Comité Interprofessionnel du Vin de Champagne
The *Comité Interprofessionnel du Vin de Champagne* is an independent authority founded in 1941 that acts in the interests of grape growers and producers, setting and implementing professional standards for grape growing and the production of champagne and ensuring that the level of production is in line with demand.

Clear wines *(vins clairs, vins en cercle)*
Clear wines refer to the wines stored in vats before bottling.

Côte des Blancs
Prestigious grape growing region in the hills south of Epernay.

Cru *(Quality of grapes)*
The CIVC attributes to each wine-growing district a grade depending on the quality of its production for its grapes by reference to production. This quality grading is reflected in a quality scale. Champagne may be called *grand cru* (17 villages) if it is produced from grapes graded 100%, and *premier cru* (43 villages) if it is produced from grapes graded 90% to 99%. The minimum percentage grading for champagne is 80%.

Cuvée spéciale
Brut champagne, including vintage champagne, made from a special blend, aged longer and sold in a special bottle with more luxurious packaging.

Racking
At the exit of the press, and despite all the precautions taken, the musts contain mud made of debris of dandruff and seeds or even earthy particles. Although they are in small quantities, it is advisable to get rid of them by the operation of settling. This is simply to leave for a dozen hours, the musts in the vats of settling. The muds are slowly deposited by gravity. The must is pumped out, leaving the mud and scum at the bottom of the tank, which will then be removed.

Disgorgement
Disgorgement consists in removing the sediment *(lees)* from the neck of the bottle after second fermentation, ageing and rotation. In order to avoid a loss of wine, the neck of the bottle is plunged into a vat at – 23°C. A block of ice, enclosing the deposit, is formed and expelled by the pressure of the gas on opening. Dosing* then takes place.

Dosing
A small amount of liqueur, made up from old wine and cane sugar, is added in the bottle after disgorgement. According to the dosing of sugar, the champagne will be brut nature (less than 3 grams per litre), extra brut (less than 6 grams per litre), brut (less than 12 grams per litre), sec (between 17 and 32 grams per litre) demi-sec (between 32 and 50 grams per litre) or doux (more than 50 grams per litre).

Extra Brut
This champagne has very little sugar added (0-6 grams per litre). If no sugar at all is added, the champagne becomes brut nature, or unsweetened.

Fermentation
Fermentation process of the must* in stainless steel or, more rarely, in oak vats.

Fruit set
Initial formation of the grape bunches.

Grand cru
Champagne made from grapes graded 100%.

Grape-grower-operator *(récoltant manipulant)*
A grape grower who makes wine from his own harvest and bottles it.

Grape quality
The quality of grapes is measured in percentage terms from 80% to 100%. The quality of champagne is largely dependent on the quality of the grapes used.

Harvest *(vendange)*
Each harvest is different from the last in terms of grape maturity, acidity and alcohol content. It is imperative to choose the right time for harvesting.
The harvest is entirely manual. The harvest remains traditional, as the constraints of respecting the grapes are the same as in the 18th century. The harvest period is about 3 weeks. It is linked to the very short period of optimum ripeness of the grapes. In addition, the different grape varieties of the Champagne region ripen almost simultaneously. There are 120,000 grape pickers, i.e. 4 grape pickers per hectare. Nearly 100,000 seasonal workers are housed and fed each year by the winegrowers and the Maisons. The teams of grape pickers are called "*les hordons*".

INAO
The Institut National des Appellations d'Origine is an independent authority that controls and safeguards the AOC against fraudulent use. INAO monitors in compliance with AOC standards.

Lees (*or sediment*)
These are the residues which settle in wine recipients after fermentation and/or storage. In the bottle, lees are the sediment that appears after the second fermentation. During the ageing process, the "lysis" phenomenon of these lees gives the champagne its characteristic aromas, which is why ageing on the lees is so important. The sediment is then sent toward the bottle neck during remuage* and finally expelled through disgorgement*.

Maximum authorised grape yield
The principle adopted by the INAO is that of an annual yield of 10,400 kg/ha. Each year, this basic yield may be reduced or increased by the INAO depending on the quality and volume of the harvest. The quantities classified as an appellation may not, however, exceed a maximum of 15,500 kg per hectare (Exceptionally 16,500 kg per hectare for the 2022 harvest). This level can be explained first of all by the high density of vine planting in Champagne: 8,000 plants per hectare. This density has a qualitative objective. It promotes better ripening of the grapes and therefore increases their quality. In addition, this yield at harvest is supplemented by a limitation of the yield at pressing: 102 litres of juice maximum for 160 kg of fruit, which brings the final yield to 66 hectolitres per hectare.

Merchant operator *(négociant manipulant)*
A wine merchant, who purchases grapes from grape growers, manages the fermentation process and who only buys wines for blending.

Millésimé
A millésimé (vintage) champagne is made from an assemblage of wines from a single year and aged for at least three years after bottling. These champagnes are characteristic of the climate of a given year. Millésimé wines are usually made only in exceptional years.

Montre
See "Fruit set".

Must
The juice obtained from pressing the grapes. The first must produces the best champagne. The total quantity of must is regulated and limited to no more than 25.5 hectolitres per 4,000 kilos of grapes. Surplus can be distilled or used to make ratafia*.

Non-vintage champagne
Champagne blended from wines from several years.

Packaging
Packaging includes putting on the label, the wire collar, tinfoil capsule and in some cases a medallion and a back label.

Premier cru
Champagne made using grapes graded 90-99%.

Pressing
This process is regulated and each pressing centre must have authorisation to carry it out. This process consists in pressing the grapes to obtain the juice or must. The maximum yield from pressing is 160 kilos of grapes for 1 hl of must (100l.).

Quality reserves
This practice was developed by the profession to counter the adverse effect of bad weather on harvests in the Champagne region. Above and beyond the maximum yield set for each harvest (15,500 kilos per hectare since 2007), a fixed amount can be set aside as a qualitative reserve. This reserve is converted into wine and stored by wine merchants, but it may not be bottled. Stored in vats, it may only be released by decision of the CIVC* and the INAO* to compensate for a poor grape yield in a subsequent year or for the economic requirements of the Champagne region. The storing of this regulating set-aside is funded both by the grape growers (who cannot invoice the grape production until it is released) and by the wine producers (who bear the cost of wine making and storage in vats).

Ratafia
A sweet aromatic liqueur made in Champagne from grape juice and alcohol.

Reserve wines
Reserve wines are stocks of wine from previous years used in the blending of non-vintage champagnes.

Remuage
The process takes place during the final months of ageing*, when bottles are placed upside down in racks and small rotations are carried out at regular intervals in alternating directions and at an incline. The aim of this process is to drive the deposits left in the bottle during the second fermentation* towards the neck of the bottle. While progressive rotation is still carried out manually in some instances, automation is increasingly used.

Stacked wines *(vins sur lattes)*
Stacked wines refer to bottled champagne which has not yet been disgorged.

Taille
The juice from the grapes at the second pressing.

Wine-making (*vinification*)
This is the process of transforming must* into wine. For champagne, this process is the first fermentation*.

Annex 3 - CROSS-REFERENCES BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT AND THE REPORT OF THE MANAGEMENT BOARD AND THE REPORT CORPORATE GOVERNANCE

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Situation of the Company during the financial year just ended	1.2. and 1.4.	6 and 20
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Information on risks	4.1.15.	97 and next
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Annex 4 - CROSS-REFERENCE TABLE OF THE UNIVERSAL REGISTRATION DOCUMENT FOR IDENTIFYING THE INFORMATION PROVIDED FOR BY THE DELEGATED REGULATION (EU) 2019/980 OF 14 MARCH 2019 HAVING COMPLETED THE PROVISIONS OF THE EU REGULATION 2017/1129.

In order to facilitate the reading of the Universal Registration Document, the following table refers to the main headings in the AMF draft regulation and to the pages of the present document.

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