UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT 2025-2026

Laurent-Perrier

The universal registration document has been filed with the AMF on June 18, 2026 *(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

CONTENTS

LAURENT-PERRIER 2025-2026

Annexes

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
2025: Olivier Vigneron, who joined Laurent-Perrier in 2004, becomes the House's 4th Cellar Master.

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 10.0 million bottles of champagne in 2025-2026. Its worldwide market share is about 3.8%.

Amongst Négociants, it has an estimated worldwide volume market share of around 5.2% (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 79,18% 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 82% of its sales to over 120 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.

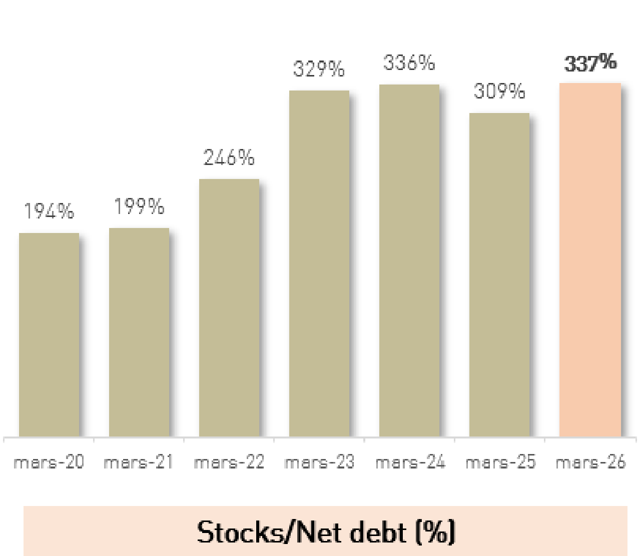
1.2.2. Key figures for the last three financial years

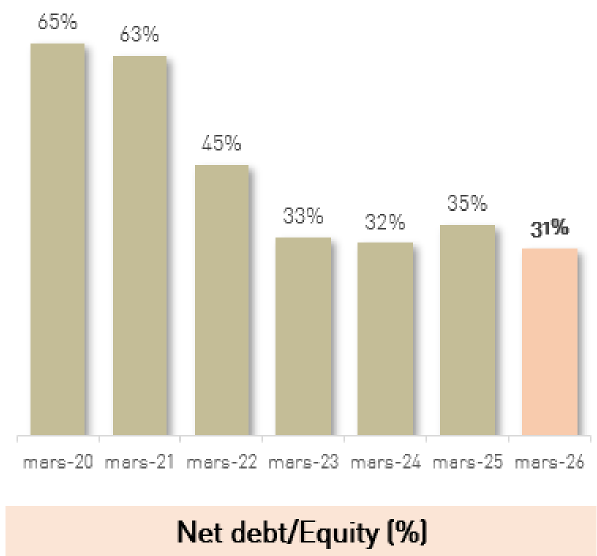
	31.03.2024	31.03.2025	31.03.2026
Sales (million euros) (champagne)	303.5	282.9	294.8
Export sales as % of total sales Laurent-Perrier	87.3%	87.7%	88.2%
Share of premium products in Laurent-Perrier brand sales	44.6%	41.9%	40.7%
Gross margin (champagne)	62.8%	59.5%	58.2%
Operating margin (champagne)	31.3%	26.3%	25.8%
Operating income	95.1	74.4	76.1
Operating Cash Flow (*)	0.9	-11.2	24.5
Return on Capital Employed (ROCE)	10.6%	7.5%	7.4%
Gearing (net debt/attributable shareholders' equity)	32%	35%	31%
Book value of inventory/net	336%	309%	337%
Return on Capital Employed (ROCE) (M€)	63.6	47.4	49.5

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 31/03/2025	At 31/03/2026	Change
NET CASH AT OPENING	50.5	56.6	
Net cash flow from operating activities (after tax)	+57.5	+56.3	-1.2
Working capital requirement	-57.2	-20.3	+36.9
Investments	-11.4	-11.7	-0.3
Disposals	0.0	0.0	
Financing operations	+35.4	-14.9	-50.3
o/w loan issues	+107.3	16.9	
o/w loan repayments	-71.9	-31.8	
Dividends	-12.8	-12.6	+0.2
Share buyback	-5.6	0.0	+5.6
NET CHANGE IN CASH	+5.8	-3.2	-9.0
NET CASH AT YEAR-END *	56.6	53.4	

€m+35.4 Change in operating cash flow

Change in net cash flow

** 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
31 % in value

of world consumption of sparkling wines

THE KEY NUMBERS 2025

266.1 million bottles shipped, of which 57.1% exported

5.7 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

16,460 Winegrowers

120 Cooperatives

410 Houses

4,100 Market Drivers

1,940 exporters

Source: Champagne Comitee – Epernay

"Desirability: Champagne's new key challenge

At Wine Paris 2026, Champagne once again demonstrated its strong capacity for mobilisation, reflecting the interprofessional body's call for unity to ensure the continued desirability of Champagne.

While the Champagne interprofessional organisation does not wait for Wine Paris to convey its messages, the leading international wine trade fair provides an additional opportunity to make an impact. This is all the more significant when, as at the 2026 edition (9-11 February), more than 400 Champagne exhibitors were represented at Porte de Versailles.

Although the final 2025 shipment figures by market are not yet available, the Comité Champagne has shared trends and strong signals offering relatively clear indications of the trajectory of its main markets. One key reminder stands out: with 114 million bottles shipped, France remains the leading market. *"Despite the decline recorded the previous year, France remains a benchmark market. It is therefore an absolute priority,"* emphasises Charles Goemaere, Director General of the Comité Champagne. A clear message that suggests that in recent years many operators may have overly prioritised exports and the value growth generated by prestige cuvées, at times neglecting a domestic market that has been in steady decline since 2010, both in volume and in value.

On the export side, *"Japan and the United Kingdom are performing well and have rebounded after a difficult 2024,"* Charles Goemaere notes. Other markets, such as Canada and Scandinavia, are confirming steady growth, with Champagne becoming durably embedded in consumption habits. In Europe, beyond the traditional markets, Hungary, the Czech Republic and Slovakia are recording a significant move upmarket. Similar dynamics are visible in several major tourist destinations (notably the Caribbean and certain parts of Asia), where growth is being driven by high-end hospitality and fine dining.

In Africa, several markets offer promising medium-term prospects. Nigeria, Côte d'Ivoire, the Democratic Republic of Congo and Togo are seeing the emergence of affluent urban middle classes with a strong appetite for premium products. These countries are joining South Africa - already commercially well structured - among the most promising markets.

Looking ahead

"Agreements signed by the European Union with major partners - Mercosur and India - covering vast consumer areas should open up new prospects for transition and growth," the Director General observes. In the United States - the sector's leading export market - shipments have stabilised and consumption remains solid, despite a tense economic and geopolitical environment, unfavourable taxes and exchange rates that require Champagne producers to remain vigilant. In short, after two years of decline and despite a troubled global context, Champagne volumes have stabilised, according to the Comité Champagne. *"What these markets show us is not just a snapshot of the past year, but also an invitation to project ourselves into the future,"* Charles Goemaere continues. *"The challenges are immense, but they give us the opportunity to write together the destiny of tomorrow's Champagne."*

That destiny is guided by a strategic roadmap defined by the Comité Champagne around three pillars: availability, desirability and exemplary conduct across the sector.

The "Champagne 2040" study
At the heart of climate, economic, geopolitical and social transitions, Champagne has recognised the evolution of expectations and consumption patterns. While significant progress has already been made in terms of availability - notably through the creation of QANOPEE bioclimatic greenhouses to safeguard plant material and regulate production - and exemplary conduct (a 25% reduction in greenhouse gas emissions since 2003 and a Carbon Plan for 2025–2035 targeting net zero by 2050), greater emphasis will now be placed on desirability.

"The competition from other sparkling wines, declining consumption in France and elsewhere, changing lifestyles, pressure on purchasing power, evolving celebration habits - these are realities. They do not frighten us; they stimulate us and push us to reinvent ourselves," insists David Chatillon, President of the Union des Maisons de Champagne and Co-President of the Comité Champagne.

"That is why we are launching the 'Champagne 2040' strategic study to better understand usage patterns, anticipate trends and imagine the future of the sector with realism and ambition. The objective is to take a long-term view, placing consumer uses at the heart of our decisions," adds Maxime Toubart, President of the Syndicat Général des Vignerons and Co-President of the Comité Champagne.

Champagne's desirability also relies on the growing lever of wine tourism, a rapidly expanding activity in the region, with more than two million annual visitors recorded in Épernay alone. This enthusiasm must be nurtured on a daily basis and through flagship events - hence the Comité Champagne's plan to organise a unifying event in Champagne on 5 June 2027. A date to mark in diaries, pending further details of a programme that, according to the two Co-Presidents, will aim to unite energies, bring people together and rekindle inspiration."

Source: Matot Braine - 16 February 2026

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 34,200 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 (*2025 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 area under vine in Champagne
It is the dominant grape in Montagne de Reims and Côte des Bar. It is called "Précoce" as it ripens early. It thrives on cool, chalky soil. It endows Champagne wines with body, punch and structure. Wines made with Pinot Noir have distinctive aromas of red fruits and flowers (Rose, violet).

Meunier accounts for 31% of plantings in Champagne
This hardy varietal is less susceptible to frost than the other two as its bud burst happens later. It is therefore compatible with soils that contain more clay, such as in the Marne Valley, and with harsher climatic conditions. It gets its name (which means flour miller) from the powdery white appearance of its leaves and buds at the start of vegetation. It adds roundness to Champagne wines. It produces supple, fruity wines with distinctive aromas of yellow fruits which tend to age more quickly than wines made from the other two grape varieties.

Chardonnay accounts for 31% of the area under vine
It is the star grape variety in Côte des Blancs. This is a robust, early ripening varietal which is particularly well-suited to terroirs which lie on an outcrop of chalk, such as is found in Côte des Blancs. It brings a wonderful freshness to Champagne. Chardonnay yields delicately fragrant wines with floral, citrus and sometimes mineral notes. It is an ideal grape for producing wines that age well.

The other grape varieties in Champagne may only account for 1% of the area under vine
Although most people think that Champagne wines are made solely from three main grape varieties (Chardonnay, Pinot Noir and Meunier), that’s not quite true! Five other varieties are also authorized within the AOC area and are used to make some: Arbane, Petit Meslier, Chardonnay Rose, Pinot Blanc and Pinot Gris.

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 33,500 in 2023, 33,570 in 2024 and 33,585 in 2025 (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
2005	11,500	1,500	13,000	1,000
2010	10,500	1,500	12,000	N/A
2015	10,000	3,100	13,100	500
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
2025	9,000	6,500	15,500	N/A

"**Decisions of the Executive Bureau**

At its meeting of 23 July 2025, based on shipment forecasts for the coming years, the Executive Bureau of the Comité Champagne set the commercial yield for the 2025 harvest at 9,000 kg/ha.

A broadly stable market

While the vines show great promise, the global economic environment remains marked by uncertainty. Geopolitical and economic instability, combined with increasingly volatile consumption patterns, makes forecasting more complex.

In this shifting climate, champagne shipments show relative stability - a sign of a resilient market. This situation calls on the sector to act with caution, to adapt its decisions to a complex reality, while keeping an ambitious outlook for the future. In this context, the people of Champagne reaffirm their determination to continue their long-standing efforts to meet customer expectations and to win new markets.

A responsible decision to prepare for the future

This decision, the result of joint reflection between Winegrowers and Champagne Houses, is based on the sector's unique regulation model, which allows production to be aligned with market realities while preserving the quality and sustainability of the appellation. "

Source: Comité Champagne

"The Champagne sector enters a new phase of regulation. The Comité Champagne has set the commercial yield for the 2025–2026 campaign at 9,000 kilos per hectare. A strong decision: as of 31 July 2025, the instant stock ratio stands at 4.8 years. That is too high. This level disrupts the entire Champagne model. It paralyses the regulatory mechanisms, renders the reserve ineffective, and weakens the sector's ability to adapt. Faced with this situation, growers and merchants have decided to act, with the aim of gradually bringing the stock ratio back down to 4.2 years. This threshold will restore the normal functioning of the Champagne economic model, where the management tools – the reserve, the maximum yield, and campaign adjustments – regain their effectiveness. This return to balance will not be achieved in a single year, but it starts now.

Volumes harvested above 9,000 kg/ha may be placed in reserve, within the dual limits of the authorised maximum yield and the individual reserve ceiling. This mechanism remains a cornerstone. It allows regulation without waste. Forward planning without oversaturation. This strategic course aims to protect the value of the appellation by controlling supply, while preparing for future campaigns. It demonstrates a clear intent: to preserve the Champagne balance between production, market and stockholding.

According to the press release from the Comité Champagne: "This decision reflects a Champagne that is clear-sighted, united and responsible, able to act with moderation in a changing world, while retaining full confidence in its fundamental strengths. It demonstrates a spirit of cohesion in the face of challenges and a constant ability to look ahead with ambition." Maxime Toubart, Co-President of the Comité Champagne

"With its recognised know-how, unique worldwide image and constant commitment to sustainable viticulture, Champagne continues to uphold the values that underpin its reputation. This optimism rests on a proven ability to adapt, to innovate and to build the future with ambition, while never losing sight of present realities." David Chatillon, Co-President of the Comité Champagne."

Source: Sophie Claeys' blog - 23 July 2025

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 16,300 growers cultivating about 89% of the planted land, while the champagne houses own only 11% of the vineyards and generate 72% 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.

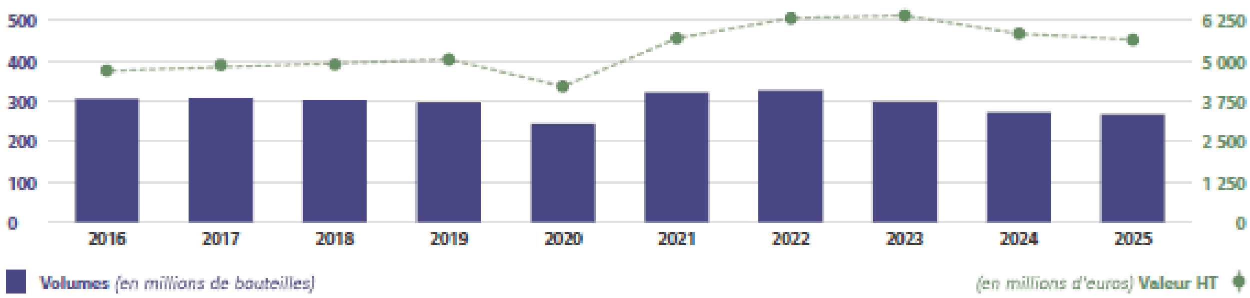
In 2014, then in 2019, a new interprofessional agreement was signed. They will govern the rules respectivement between the buyers and sellers of grapes, musts, still wines and bottled wines from the 2014-2015 to the 2018-2019 seasons, then from the 2019-2020 to the 2025-2026 seasons. After the 2023 harvest, 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.

The base price of grapes in Champagne for 2025 is stable, or even very slightly lower, compared to the price charged at the 2024 harvest.

1.3.2. History of global demand for champagne

The table below shows shipping volumes since 2016 in million bottles:



Source: Champagne Comitee – Epernay

"266 million bottles shipped in 2025
Champagne: 2025 shipment review and outlook

In 2025, Champagne shipments totalled 266 million bottles, slightly down on 2024.

In a particularly opaque environment, shaped by multifactorial challenges - geopolitical tensions, changing consumption patterns, stock adjustments, inflation, etc. - Champagne growers and houses are mobilising collectively to strengthen Champagne's presence on markets.

At export level, although down slightly at close to 152 million bottles, shipments confirm the major importance of international markets and the universal appeal of Champagne.

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

"*The French market is a showcase for our appellation and must be strengthened. We have all the assets - wines of outstanding quality, unique expertise and the strength of collective action - to consolidate this position and enhance Champagne's global reach*," explains Maxime Toubart, President of the Syndicat Général des Vignerons and Co-President of the Comité Champagne.

"*It is through a strong appellation and coordinated action that we will continue to light up the eyes of all those around the world who love great wines, dreams, fraternity, celebration and life*," emphasises David Chatillon, President of the Union des Maisons de Champagne and Co-President of the Comité Champagne."

Source: Comité Champagne – 17 January 2026

"Further decline in Champagne shipments in 2025

In 2025, bottle shipments fell by 1.8% compared with the previous year, marking a third consecutive year of decline.

Champagne sales have now been falling for three years in a row. On Saturday 17 January, the Comité Champagne released an initial figure for 2025: 266 million bottles shipped, down 1.8% year on year, representing turnover of €5.17 billion. By way of reminder, in 2024 shipments amounted to 271.4 million bottles, already a 9.2% decrease compared with 2023.

The French market, considered the industry's "absolute priority", declined again, with 114 million bottles shipped last year, compared with 118.2 million in 2024.

The post-Covid rebound years are now well behind the interprofessional body, which points to "a particularly opaque context, marked by multifactorial challenges: geopolitical tensions, changes in consumption, stock adjustments, inflation…"

While the decline has not yet reached the historic low of 2001 (262.7 million bottles), it is drawing closer."

Source: L'Hebdo du Vendredi - 19 January 2026

"Champagne: bottle sales at their lowest level in over twenty years, excluding Covid

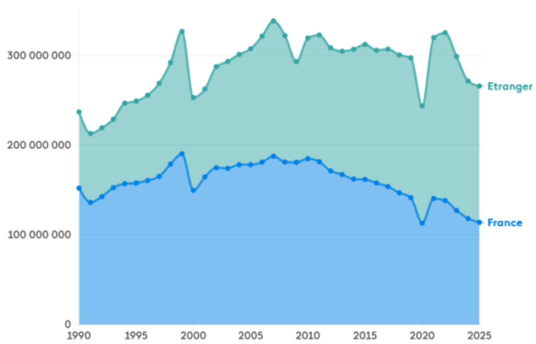
In 2025, approximately 266 million bottles of Champagne were shipped, according to figures released by the Comité Champagne on Saturday 17 January 2026. With the exception of 2020, marked by Covid, these are the lowest figures since 2002.

Are bubbles losing their appeal? Champagne shipments declined in 2025 for the third consecutive year, to around 266 million bottles, according to figures released by the Comité Champagne on Saturday 17 January 2026.

In an evening press release, the Comité Champagne referred to a "slight decline" in shipments compared with last year, when volumes stood at around 272 million bottles. Viewed over a longer period, however, these figures represent the lowest shipment levels since 2002, excluding the Covid-affected year of 2020. 287 million bottles were shipped that year. The historic peak for Champagne dates back to 2007, with 338 million bottles shipped.

"*This does not reflect Champagne wine consumption, but only shipments - that is, bottles leaving Champagne fully finished, labelled and sent to markets*, *whether the nearby French market or very distant ones*," explains David Chatillon, Co-President of the Comité Champagne, interviewed on Sunday 18 January.

Lowest shipment levels since 2002, excluding the Covid-affected year of 2020.



Source: Interprofessional Committee of Champagne Wines

In its press release, the Comité Champagne refers to a "*particularly opaque context, marked by multifactorial challenges - geopolitical conditions, changes in consumption patterns, stock adjustments and inflation*" in an attempt to explain the trend in shipments.

"This can be explained by the fact that Champagne is a marker of celebration and good spirits. The global and French context we are experiencing is clearly not very supportive."
David Chatillon, Co-President of the Comité Champagne.

"*In terms of turnover, it is broadly holding up*," adds the President of the Union des Maisons de Champagne. *"Turnover is the average price multiplied by volume. There are many components in the average price. There is the price of bottles as they leave Champagne, which may rise or fall. And then there is what we call the product mix. Prestige cuvées have suffered slightly more than what is known as non-vintage brut. Inevitably, this brings the average price down somewhat*."

As the President of the United States, Donald Trump, leaves open the possibility of imposing additional customs duties on several countries, including France, the representative of the interprofessional body fears the consequences of such measures should they come into force. "*We will have to wait and see how things develop. Clearly, this would be another serious blow for European exports as a whole. It does not concern champagne alone - it affects all European products exported to the United States.*"

"Champagne has been forged through crises"

Looking ahead to 2026, David Chatillon nevertheless wishes to remain optimistic. "*Champagne is 300 years old and has come through many crises. Its interprofessional 17rganization was forged in times of crisis, and sometimes has even turned them into opportunities. So we must make the right decisions. We need to be extremely visible on the markets, and the houses that account for the bulk of volumes sold must step up their efforts.*"

"It is up to us to ensure that champagne remains the symbol of celebration around the world"
David Chatillon, Co-President of the Comité Champagne.

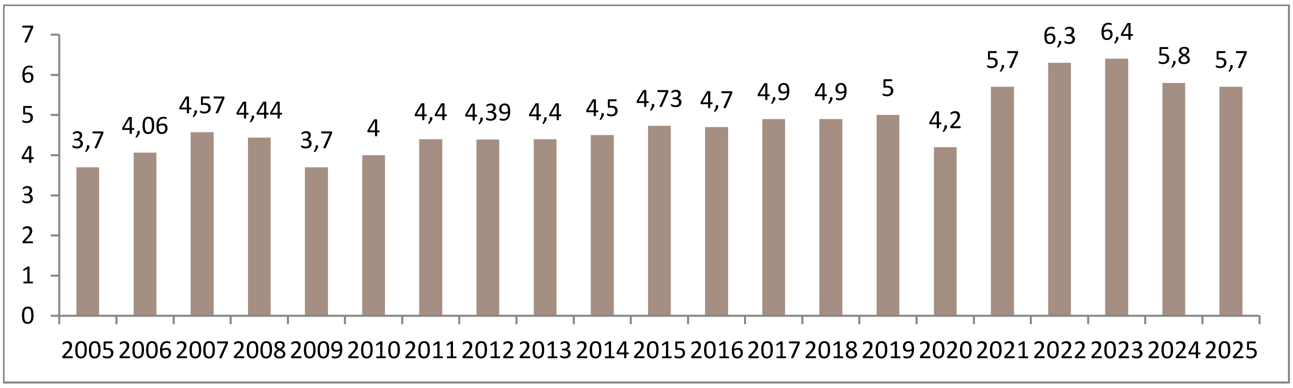
Future growth drivers could come from new export markets. "*There is huge potential for growth in certain markets*," David Chatillon points out. *Of course, Mercosur comes to mind, as it is very much in the news at the moment. Duties will be phased out gradually.*"

He also mentions India: "*It is an absolutely enormous market, which is currently virtually non-existent for European wines and spirits because taxes are extremely high*." The signing of an agreement between the European Union and the world's most populous country could open up "*enormous prospects*" for Champagne."

Source: France info - France 3 Grand Est - 18 January 2026

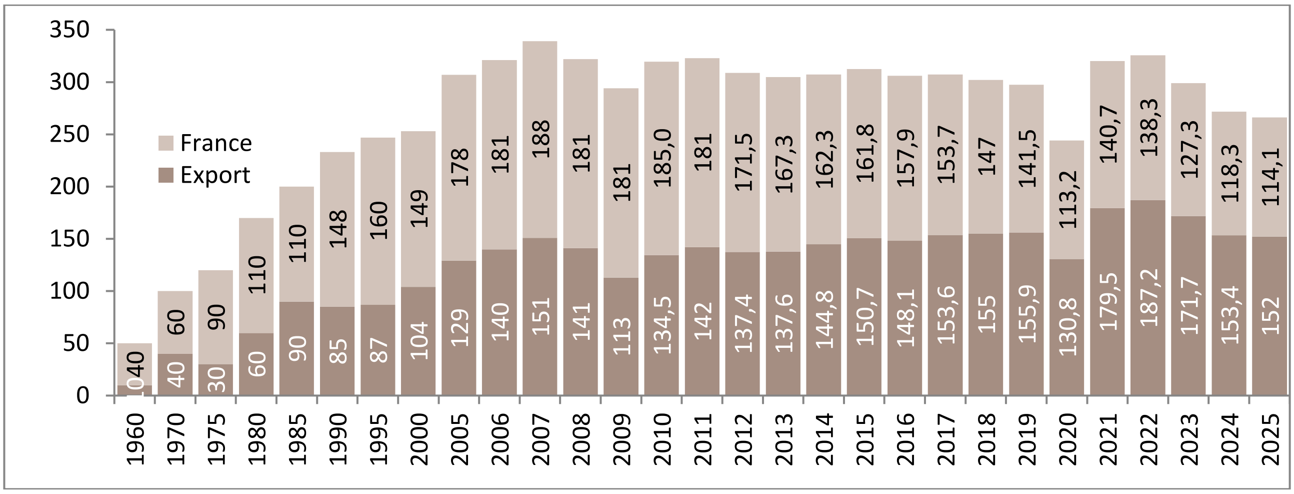
1.3.3. Market trends

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.

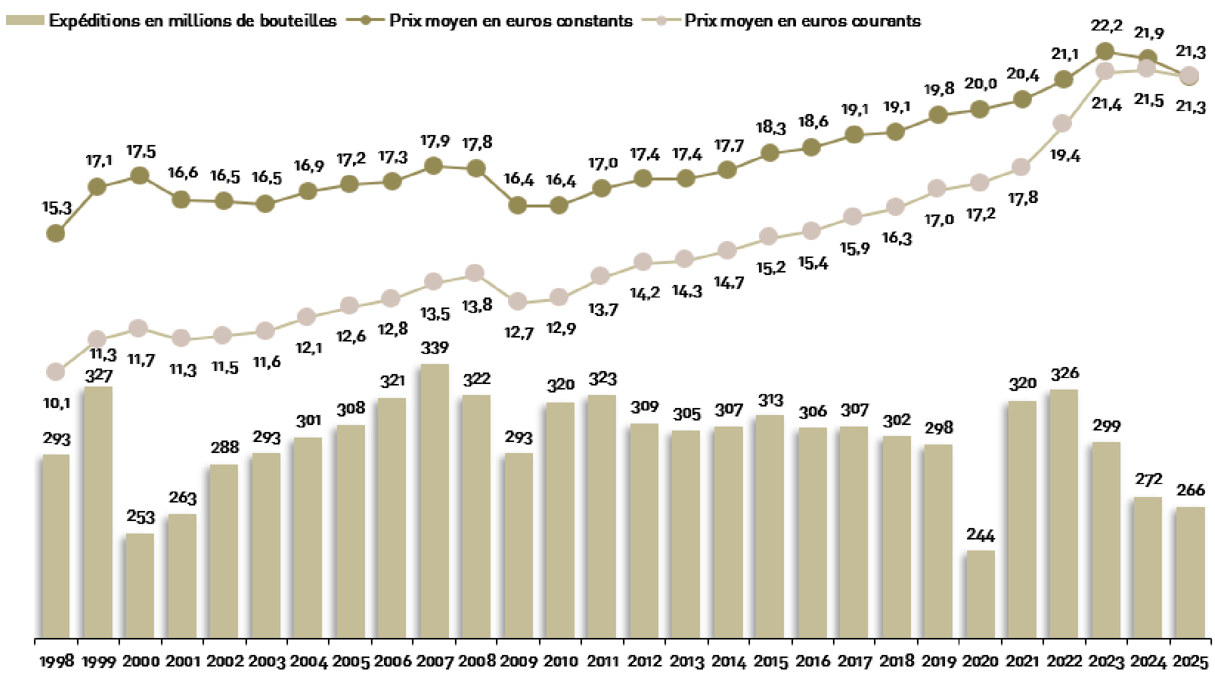


Source: Champagne Comitee - Epernay

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

In 2025, the average price of bottles shipped, in constant euros, was €21.30.

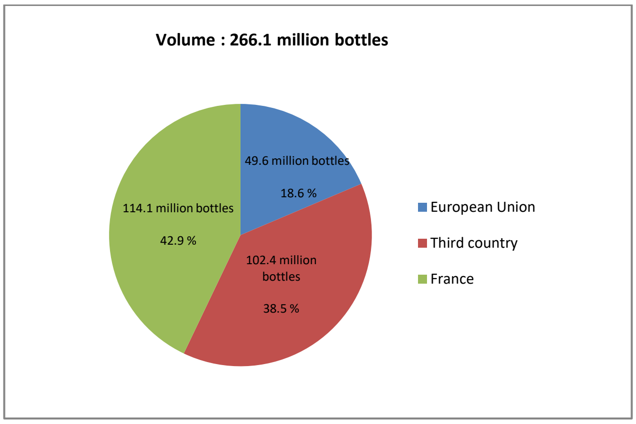
The table below shows the evolution of champagne bottles (75cl) shipped and the average price per bottle since 1998

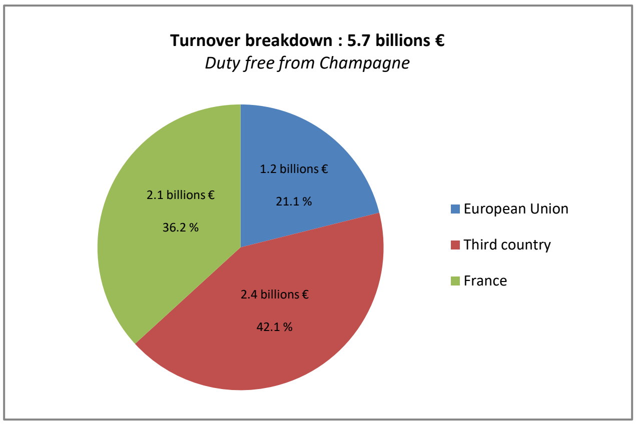


The following table shows the main export markets (shipment per million bottles):

(In million of bottles)	1990	2000	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Average annual growth rate (1990-2025)
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	22,7	0,20%
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	26,5	2,59%
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	9,6	-1,22%
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	13,3	7,06%
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	7,8	0,88%
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	7,8	0,38%
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	5,1	-1,62%
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	59,2	5,11%
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	152,0	1,84%
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	114,1	-0,80%
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	266,1	0,42%

Distribution of champagne sales in the world (Civil year 2025)





Source: Champagne Comitee – Epernay

"Champagne: 266 million bottles shipped in 2025, amid volume adjustments and international trade tensions

In 2025, Champagne shipments totalled 266 million bottles, a slight decline compared with 2024. This level confirms a phase of adjustment in a particularly uncertain economic and geopolitical environment, shaped by changing consumption patterns, inventory management, persistent inflation, and heightened international tensions.

At this stage, the Champagne sector's overall turnover for 2025 has not yet been published. This indicator, traditionally released after volume data, is particularly keenly awaited. It will make it possible to assess the sector's ability to preserve the value of the appellation in a context where volumes are declining but economic stakes are increasingly focused on positioning and premiumisation.

A sector mobilised in an opaque environment
In the face of these multiple sources of pressure, Champagne winegrowers and houses are continuing their collective mobilisation to consolidate the appellation's presence in its historic markets. The objective remains to defend the value of Champagne while adapting to economic and diplomatic balances that are becoming increasingly fluid and unpredictable.

Exports: a key but increasingly fragile pillar
With nearly 152 million bottles shipped abroad, international markets remain a decisive pillar for the sector, confirming Champagne's universal appeal. However, these markets are now operating in a more restrictive trade environment, particularly in the United States.

Already exposed to recurring debates over customs duties applied to European wines and spirits, the US market has once again become a source of uncertainty. In a message published on Saturday 17 January on his social network Truth Social, Donald Trump renewed threats of additional customs surcharges targeting several European countries, including France, as part of a diplomatic standoff with Denmark and Europe over Greenland and the US military presence there.

According to this statement, from 1 February 2026, Denmark, Norway, Sweden, France, Germany, United Kingdom, Netherlands and Finland would be subject to a 10% customs duty on all goods exported to the United States, before a further increase to 25% scheduled from 1 June 2026. While these announcements have not, at this stage, been followed by any regulatory implementation, they have rekindled concerns among European export-oriented sectors, particularly wines and spirits, which are heavily dependent on the US market.

The French market: a reference cornerstone
At the same time, the French market accounted for approximately 114 million bottles in 2025. Despite a moderate decline compared with the previous year, it remains Champagne's reference market and a strategic priority for the sector. "*The French market is a showcase for our appellation and must be strengthened. We have all the assets - wines of outstanding quality, unique expertise and the strength of collective action - to consolidate this position and enhance Champagne's global reach*," explains Maxime Toubart, President of the Syndicat Général des Vignerons and Co-President of the Champagne Committee.

From a governance perspective, the sector's response to economic and trade turbulence is based on coordinated action and a strong appellation, capable of withstanding cyclical shocks. "*It is through a strong* *appellation and coordinated action that we will continue to light up the eyes of all those around the world who love great wines, dreams, fraternity, celebration and life*," emphasises David Chatillon, President of the Union des Maisons de Champagne and Co-President of the Champagne Committee.

Outlook
While the 266 million bottles shipped in 2025 reflect a degree of resilience in volumes, attention is now turning to value trends, in a context of mounting economic pressures and heightened trade risks. Between consolidating the French market, adapting export strategies and anticipating potential customs barriers, the Champagne sector is moving forward along a delicate path, in which collective cohesion and the defence of the appellation remain more central than ever."

Source: La Champagne de Sophie Claeys - 17 January 2026

"Exports: Champagne holds firm in a context of decline, according to FEVS and the Comité Champagne

At a time of economic and geopolitical transition, the wines and spirits sector is navigating a period of turbulence. Figures presented by the Fédération des exportateurs de vins et spiritueux de France (FEVS) at Wine Paris confirm a marked slowdown in French exports in 2025. In this context, Champagne is proving more resilient than other segments, although value has declined.

French exports: a historic low in volume
In 2025, French wine and spirits exports fell by 3% in volume to 168 million cases - their lowest level in at least twenty-five years. In value terms, exports declined by 8%, reaching €14.3 billion.

Long the second-largest French export sector, wines and spirits have now slipped to third place, behind aerospace and cosmetics, amid rising trade tensions.

The United States and China, two strategic markets, account for the main difficulties. In the United States, sales dropped by 21% in value in 2025, to €3 billion, with volumes falling back below the 30-million-case mark. Higher customs duties and threats of increases of up to 200% weighed heavily on demand, particularly in the second half of the year. In China, sales fell by 20% to €767 million, mainly due to anti-dumping duties targeting wine-based spirits.

Cognac on the front line
Cognac exports recorded one of the sharpest declines: –15% in volume and –24% in value. Geopolitical tensions between France and China have significantly affected this emblematic spirit, which is particularly dependent on the Chinese market.

According to the FEVS, rebuilding these commercial positions is likely to be a long and uncertain process, and 2026 may remain under pressure in the absence of meaningful improvement in market access.
Champagne: volumes up, value under pressure.

Champagne: Volumes on the rise, value under pressure
In this adverse environment, Champagne presents a contrasting picture. Exports increased slightly in volume but declined by 4.5% in value.

Champagne alone accounts for 35% of the total value of French wine exports (around €3.7 billion in export revenue), confirming its central role in the sector's trade balance. The decline in value is mainly attributable to the strong appreciation of the euro against the dollar, which has pushed up prices in certain key markets.

For 2026, caution prevails. A rebound is hoped for, but there is little prospect of a dramatic improvement if the economic and trade environment remains unchanged.

A united Champagne facing transition
Beyond short-term figures, the Comité Champagne used Wine Paris to reiterate its strategic roadmap in a context of geopolitical, climate and economic uncertainty.

The sector structures its action around three guiding principles: always available, always desirable and always exemplary. For several years, it has relied on proven regulatory tools and strong collective anticipation capacity. Securing plant material - notably through the Qanopée bioclimatic greenhouse - introducing disease-resistant varieties into the production specifications, and coordinated volume management are all levers aimed at ensuring long-term availability.

From an environmental standpoint, Champagne highlights a trajectory engaged for more than twenty years. The sector's fifth carbon assessment reports a 25% reduction in greenhouse gas emissions. With the Carbon Plan 3 (2025-2035), the objective remains unchanged: to maintain the trajectory towards net zero by 2050.

A universal symbol of celebration
Maxime Toubart, President of the Syndicat général des vignerons and Co-President of the Comité Champagne, emphasises the strength of the Champagne model: *"When we take a step back, we can see the full range of strengths Champagne possesses: a unique organisational model, proven regulatory tools, an appellation recognised worldwide and, above all, deeply committed men and women. Our responsibility is to preserve and strengthen these assets. History has shown us that when Champagne speaks with one voice, it is capable of overcoming every challenge. "*

Desirability is also central to the strategy. In response to changing consumption patterns and the growing presence of other sparkling wines, the sector is developing the "Champagne 2040" strategic plan, designed to better understand consumer expectations and collectively shape the future of the appellation.

David Chatillon, President of the Union des Maisons de Champagne and Co-President of the Comité Champagne, adopts an assertive stance: *"We are approaching the issue of desirability with determination. Champagne has a major asset: the strength of all its voices - those of the winegrowers as well as the houses. Our ambition is to unite our energies so that each contributes to enhancing the image of Champagne around the world; in short, to reaffirm Champagne as a universal symbol of celebration. "*

A major unifying event has already been announced for 2027 to strengthen attractiveness and reaffirm Champagne's global leadership.

Source: La Champagne de Sophie Claeys - 11 February 2026

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
Bollinger	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
EPC	Acquired Charles Mignon	2025
Lanson BCC	Transfer of the Heidsieck & Co Monopole brand to Vranken-Pommery Monopole	2025

1.3.5. Tax and regulatory environment in 2025-2026

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 2025-2026 financial year

Key consolidated audited financial data:

In millions of euros As at 31 March 2026	**Financial year 2024-2025** (1 April 2024 - 31 March 2025)	**Financial year 2025-2026** (1 April 2025 - 31 March 2026)	**Change vs FY N-1**
Champagne sales	282.9	294.8	+ 4.20%
Group revenue	294.4	303.8	+ 3.18%
Operating profit	74.4	76.1	+ 2.24%
Operating margin % (*)	26.3%	25.8%	- 0.5 pts
Net profit attributable to the Group	47.4	49.5	+ 4.52%
Earnings per share (in Euros)	€8.02	€8.45	+ €0.43
Operating cash-flow (**)	- 11.2	24.5	+ 35.7

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

Revenue trends
During the period from 1 April 2025 to 31 March 2026, the global champagne market recorded a decline in volumes of -1.6% compared with the previous financial year.
Against this backdrop, the Group achieved a +3.8% increase in sales volumes over the same period compared with the previous financial year.
Group revenue (champagne sales) for the financial year increased by +4.2% to reach €294.8 million at current exchange rates.

Profit trends
During the period from 1 April 2025 to 31 March 2026, the Group continued to invest in the long-term development of its brands. This investment in enhancing the value of sales enabled the Group to maintain a high level of operating margin rate of 25.8% at current exchange rates.
Net profit attributable to the Group amounted to €49.5 million at current exchange rates, representing 16.3% of the Group's consolidated revenue.

Changes in operating cash flow and financial structure
Operating cash flow amounted to +€24.5 million for the 2025-2026 financial year, compared with -€11.2 million in the previous financial year. This increase of €35.7 million was mainly attributable to the strong level of business activity and the controlled management of inventories and receivables.
The consolidated balance sheet items as at 31 March 2026 once again demonstrate the strength of the Group's financial structure. Equity attributable to the Group amounted to €668.8 million and net debt (*) stood at €207.9 million, including cash and cash equivalents of €54.3 million. As a result, gearing remained at an excellent level of 0.31, compared with 0.35 as at 31 March 2025.

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

Analysis of champagne revenue

	Financial year 2025-2026 (1 April 2025 - 31 March 2026)
Champagne revenue (€m)	294.8
Change in %	vs. FY N-1
Total change	+ 4.2%
o/w volume effect	+ 3.8%
o/w price/mix effect	+ 1.4%
o/w exchange rate effect	-

Consolidated balance sheet items

Group - €m	**As at 31 March 2025**	**As at 31 March 2026**
Equity attributable to the Group	627.3	668.8
Net debt	220.2	207.9
Inventories and work-in-progress	679.3	701.2

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 value strategy is built on four essential pillars:
- A unique business dedicated to the creation of exceptional Champagnes,
- A portfolio of renowned and complementary brands,
- High-quality sourcing supported by a strong partnership policy,
- And a well-controlled global 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 1,350 hectares of vineyards. The Group's own vineyards produced about 10% of its grape requirement in 2025-2026. 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 11.8% of Champagne Laurent-Perrier turnover, while 88.2% 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 is distinguished by style characterized by freshness, elegance and purity, built on three unique savoir-faire :

- Blending of reserve wines
- Maceration of Pinot Noir
- Non-Dosage

Our 3 Savoir-Faire

The Blending of Reserve Wines

Laurent-Perrier has developed a unique savoir-faire in selecting and preserving reserve wines. The House has chosen to place reserve wines at the heart of its approach, selecting each year the wines that offer the greatest freshness, the highest ageing potential, and the finest aromatic expression.
Upon his appointment as head of Laurent-Perrier, the bold and visionary Bernard de Nonancourt decided to go beyond conventions. At a time when houses relied mainly on exceptional vintages, he envisioned a new expression of champagne: a blend of complementary vintage reserve wines to recreate the perfect year. This led to the birth of the Prestige Cuvée, Grand Siècle.

The dedicated reserve wine cellars consist of stainless steel vats. These vats allow each cru and grape variety to be stored separately at low temperatures, limiting handling to preserve freshness and purity while preventing oxidation.

- **Grand Siècle**

Grand Siècle was born from the vision of one man, Bernard de Nonancourt: to recreate what Nature alone will never give us, the perfect year. While vintage in Champagne is generally seen as a synonym for excellence in Prestige Cuvées, at Laurent-Perrier, we believe that the art of blending can achieve a level of perfection greater than any single year can offer. The expression of the perfect year is that of a great Champagne wine that has developed deep aromatic intensity, while successfully preserving its freshness and acidity over time, ensuring remarkable aging potential.

3 PRINCIPLES:

- Three exceptional years are selected for their unique character and their ability to guide the blend toward the expression of the perfect year.
- A majority of Chardonnay complemented by Pinot Noir, sourced from up to 11 Grands Crus selected among the 319 Crus of Champagne.
- Extended aging on lees: 10 years for the 75 cl bottle, and several more years for the magnum (150 cl).

o Grand Siècle – Itération n°27

Blend of the years 2015 (65%), 2013 (25%), 2012 (10%)

- 2015: The year was marked by extreme weather events. A mild, rainy winter gave way to a spring of contrasts, with a cold snap followed by intense heat, and a stormy summer. The cool, dry conditions in September allowed for ideal grape ripening. The Chardonnays are ripe, with yellow fruit aromas, while the Pinots Noirs are opulent and rich.
- 2013: A harsh winter was followed by a cold spring, resulting in a late budburst. The summer brought intense heat and record sunshine. From September, the weather turned very autumnal, leading to slow ripening. Harvest stretched from late September to mid-October, a rare occurrence in the past 20 years. The Chardonnays offer natural freshness and remarkable balance. The Pinots Noirs are delicate and restrained.
- 2012: Winter and spring frosts reduced the yield potential early on. Spring rains were offset by a beautiful summer, resulting in wines of great finesse. The Chardonnays are elegant and well-balanced, and the Pinots Noirs show red fruit aromas.

8 Grands Crus

- 60 % Chardonnay from: Le Mesnil-sur-Oger, Oger, Avize, Cramant.
- 40 % Pinot Noir from: Tours-sur-Marne, Ambonnay, Bouzy, Verzy.

10 years of aging on lees in a 75 cl bottle

o Grand Siècle Itération N°24 in Magnum

Blend of the years 2007 (60%), 2006 (20%), 2004 (20%)

- 2007: a warm spring combined with a mixed summer reveals precise wines with beautiful freshness which will keep over time with Chardonnays with complex aromas of white fruits and citrus and Pinot Noirs with aromas of yellow fruits.
- 2006: a scorching July followed by a humid and cool August brings finesse and elegance to the wines. The Chardonnays reveal notes of white fruits, citrus and white flowers and the Pinot Noirs, notes of red fruits and cherry.
- 2004: despite a mixed summer, favourable heat and dry weather in September offer structured wines with good length with Chardonnays with notes of citrus and acacia flower and fruity Pinot Noirs.

11 Grands Crus

- 55 % Chardonnay from: Le Mesnil-sur-Oger, Oger, Cramant, Avize, Chouilly.
- 45 % Pinot Noir from: Ambonnay, Bouzy, Tours-sur-Marne, Mailly, Verzy, Verzenay.

14 years ageing on lees for a 150 cl magnum

o Les Réserves Grand Siècle – Itération n°20

Blend of the 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.

8 Grands Crus

- 54% Chardonnay from: Avize, Cramant, Oger, Le Mesnil-sur-Oger.
- 46% Pinot Noir from: Ambonnay, Bouzy, Tours-sur-Marne, Mailly.

More than 20 years ageing on lees for a 150 cl magnum

- **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.

- **Brut Millésimé 2018**

Laurent-Perrier is selective when declaring vintages from only the very best years to create a rare and exceptional wine, characteristic of the House's style. Brut Millésimé is composed of a blend of Chardonnay from the Côte des Blancs and Pinot Noir from the Montagne de Reims.

The year 2018 was marked by a mild winter and spring, accompanied by rainfall that encouraged vine growth from budburst, observed in mid-April. Flowering began in early June. The warm and sunny summer provided ideal conditions for grape ripening. Harvesting started at the end of August and took place under perfectly stable weather conditions. The grapes, of exceptional quality and great generosity, promised a harmonious and promising vintage.

- **« 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 a beautiful freshness obtained after a long ageing process in our cellars.

Laurent-Perrier's style and personality are defined by its very high proportion of Chardonnay. Purity, freshness and elegance - essential characteristics, expressed in this champagne which embodies the spirit of the House.

Maceration of Pinot Noir

Laurent-Perrier stands out thanks to its unique savoir-faire: maceration of Pinot Noir. A pioneer, the House paved the way for a new generation of champagnes as early as the 1960s, elevating the status of the rosé champagne category.

From 1960, Laurent-Perrier developed a range of Vins Natures de la Champagne, later renamed Coteaux Champenois in 1974, which enabled the House to acquire expertise in extracting fruit aromas from grapes. These acquired techniques inspired and facilitated the creation of a new type of rosé champagne. In 1968, Laurent-Perrier unveiled a different and non-vintage rosé champagne: Cuvée Rosé.

Laurent-Perrier meticulously selects and monitors vineyard plots for its rosé champagnes. During the harvest, an initial sorting takes place during picking to retain only the finest grape bunches.

Once harvested, the Pinot Noir grapes undergo a second selection on sorting tables before being destemmed and placed into stainless steel vats dedicated to maceration. The maceration phase is carried out by Crus of Pinot Noir, allowing the juice to be extracted from the berries. During the 48 to 72-hour maceration period, remontages (pump-overs) are performed twice a day. At the end of this process, the juice is separated from the solid matter, and the remaining berries are then pressed. After settling, these musts are transferred to the vat room to begin their fermentation.

- **Alexandra Rosé 2012**

Laurent-Perrier, the benchmark for the non-vintage rosé champagne category, wishing to raise its standards even further developed a vintage Grande Cuvée Rosé. Alexandra Rosé is a rare and sought-after wine that comes from a rigorous selection from the best plots, an exceptional marriage between the Pinot Noir Grands Crus and Chardonnay.

The 2012 wine year was complicated with winter and spring frosts, hail and cryptogamic diseases, which had an impact on the yield, which was rather moderate. The dry, sunny summer allowed the grapes to ripen to perfection allowing for an exceptional harvest.

- **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. This wine is characterized by its ripe red fruit aromas, high intensity and great freshness.

Non-dosage

Under the leadership of Bernard de Nonancourt, the House revisited the "Grand Vin Sans Sucre" in 1981 and unveiled Laurent-Perrier Ultra Brut®.

The dosage process was developed in the 19th century, a time when champagne was very sweet and primarily served at tea time. In 1889, Veuve Laurent-Perrier broke with convention and introduced a "Grand Vin Sans Sucre", a champagne designed for British clientele, known for their preference for low-dosage wines.

"The result of long and patient research into a sugar-free champagne that meets the most refined modern expectations. It took several generations for Laurent-Perrier's cellar masters to once again create this masterpiece of their craft—a champagne in its purest form, relying solely on its truth to reveal the finesse of its blend." Bernard de Nonancourt.
The production process is based on a rigorous selection of grapes from Champagne's finest terroirs. The Chardonnays and Pinot Noirs used are exclusively sourced from the most prestigious crus, carefully chosen for their perfect balance between freshness and maturity. The grapes are harvested at optimal ripeness, as the absence of dosage demands an impeccable natural balance. The vintage must display good maturity and low acidity. Additionally, a high proportion of reserve wines is used to ensure the desired equilibrium.

- **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.

- **Ultra Brut**

Pioneer of the Brut Nature category, Laurent-Perrier Ultra Brut* expresses a champagne in its purest form. The Crus and vines are rigorously selected to preserve only those that have both a high degree of potential and low acidity, which allows the wine to achieve the desired balance without the addition of any dosage.

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.

A strong attachment to gastronomy

Laurent-Perrier cultivates its attachment to gastronomy, in collaboration with renowned chefs. The history of the House and that of gastronomy have always been intimately linked. Since the 1950s, Laurent-Perrier has developed a range of wines based on freshness, purity and elegance to pair perfectly with French and fusion gastronomy, as an aperitif and throughout the meal. Since then, Laurent-Perrier has always been able to accompany the key players in gastronomy and sublimate their creations.
Throughout the year, Laurent-Perrier participates in prestigious events around the world to discover and enjoy its wines: Taste of Paris, Koch-Legenden am Hahnenkamm in Kitzbühel in Austria, sponsoring the 20th Anniversary of Alinea restaurant in the United States, creation of the FT Menus in collaboration with the Financial Times in the United Kingdom...

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.

- <u>De Castellane Brut</u>

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 2015

As Salon 2015 is unveiled, it evokes a return to origins, an ode to purity, a glowing tribute to the roots that shaped it. This forty-fifth vintage stands as a renaissance, a reaffirmation of its foundations. 2015 embarks on a journey through time, leading us back to 1905, the year Aimé Salon, a bold visionary, crafted his first masterpiece. 120 years later, Salon 2015 draws from that very source, expressing with both delicacy and power the essence of Le Mesnil-sur-Oger.

Such is its origin. A unique terroir: the Côte des Blancs, with its pristine chalk imparting vibrant energy to chardonnay. Here, soil enriched with limestone sediment over millions of years leaves its distinct, mineral signature. This wine, sculpted by nature, pays homage to the profound geology of this extraordinary place - a terroir that courses through its veins, the true source of its identity. 2015 was a year bathed in sunshine and marked by contrasting weather: a mild, wet winter followed by a scorching summer, creating ideal conditions for concentrated, ripe grapes. This vintage reveals a perfect harmony, a mineral energy surging from the soil like a burst of purity. Ten years' ageing deep in the cellars has imbued it with balance and power, transforming the promise of the land into a wine of serene beauty.

From the moment it is opened, Salon 2015 captivates with a precise and delicate bouquet: notes of white flowers, hints of linden and honeysuckle, and that ever-present vein of chalk threading through every aroma. A radiant, saline freshness captures the essence of the terroir. On the palate, it is intense yet refined, an experience where richness and finesse merge, with every sip telling a story of the land and time. Salon 2015 is far more than a vintage - it is a living spring, a dynamic expression of purity, a poignant reminder of what defines the soul of Champagne Salon.

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% Meunier grapes enhance the blend with a delicious touch. 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. 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 2025, these countries accounted for 73% in volume and 70% 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.

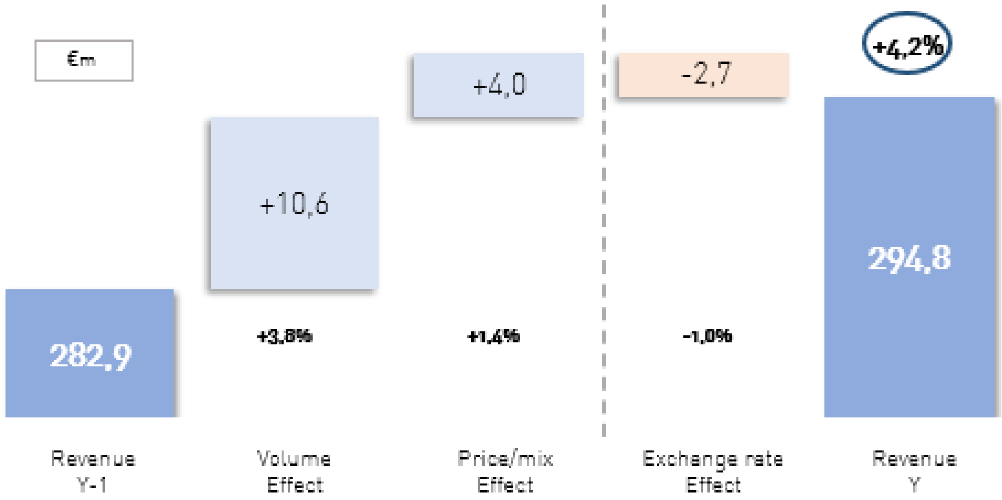
Subsidiaries: France, UK, Belgium, Switzerland, Germany, United States, Italy

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 2024-2025 vs 2025-2026</u>



1.4.3. Outlook

At a time marked by major geopolitical and economic uncertainties, the Laurent-Perrier Group is continuing to implement its business plan with vigilance and confidence, while maintaining its value-driven strategy, built around four essential pillars:

- A unique business dedicated to the creation of exceptional Champagnes,
- A portfolio of renowned and complementary brands,
- High-quality sourcing supported by a strong partnership policy,
- And a well-controlled global distribution.

1.4.4. Main investments

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

(€ million)	31st March, 2024	31st March, 2025	31st March, 2026
Industrial equipment	0.54	8.98*	2.2
Wine-growing equipment	0.55	0.73	3.7*
Hardware and software	0.15	0.16	0.41
Building fixtures			
Furniture			
Planting expenses	0.1	0.13	
Vineyards	0.0	1.63	0.45
Other	0.99	0.84	0.75
Ongoing construction work	9.22	7.8	4.5
Constructions	1.81	0.9	6.3*

** of which 8.2 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 2025 to 31 March 2026, except for data on training and environmental matters, which follow the calendar year from 1 January to 31 December 2025.

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 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, as well as the Supervisory Board, were regularly informed of the Group's environmental commitments.

Regarding the carbon footprint of Laurent-Perrier, a new analysis campaign began in January 2026, conducted in collaboration with the firm Utopies. The results are being finalized at the time of publication of this Universal Registration Document.

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 5% 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

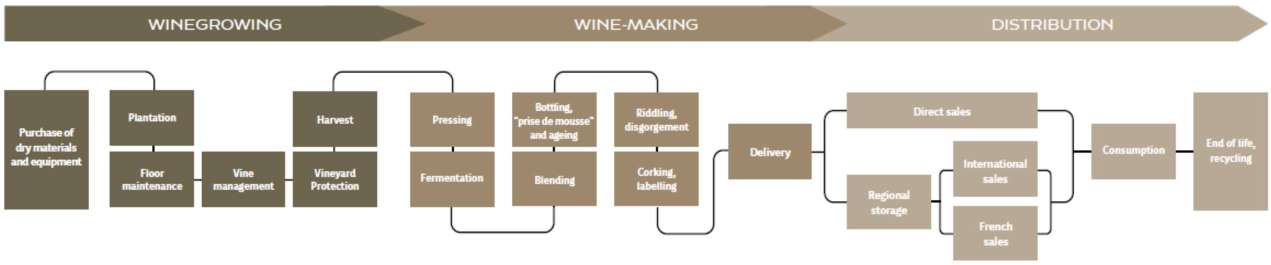
The way in which these risks are managed is described in the relevant thematic sections of this report.

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.

<u>ICPE Regulations</u>
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.

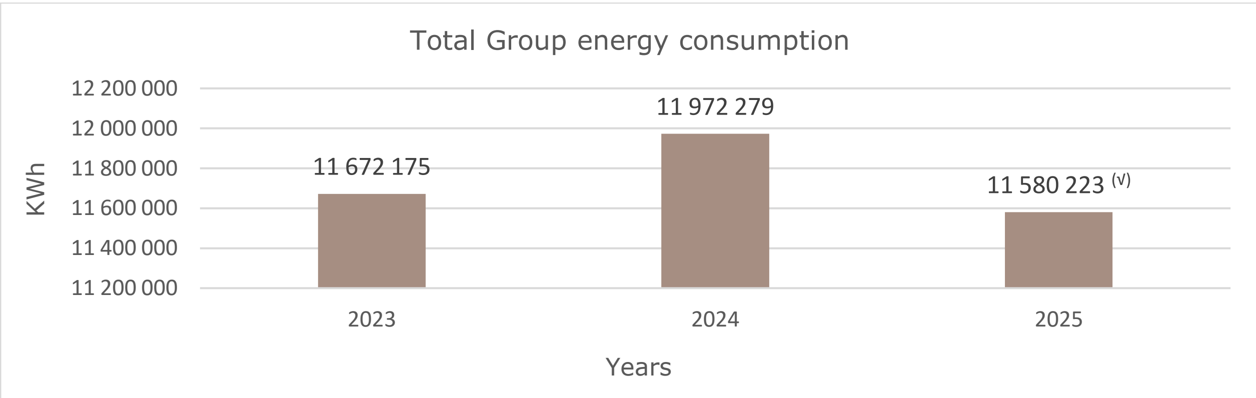
For many years, wine transfers within the vat room have been carried out using gravity flow rather than pumps - reducing energy use and helping to preserve wine quality.

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



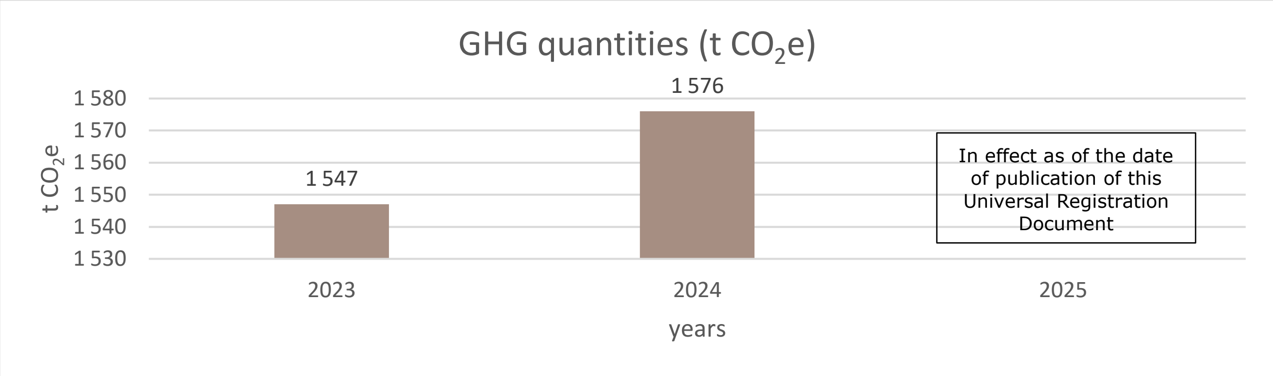
In 2025:

Gas / electricity in 2025: 47% electricity / 53% gas

Energy consumption	Gas	Electricity	Total
kWh	6,080,613	5,499,610	11,580,223

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

GHG Emissions from Electricity and Gas Consumption

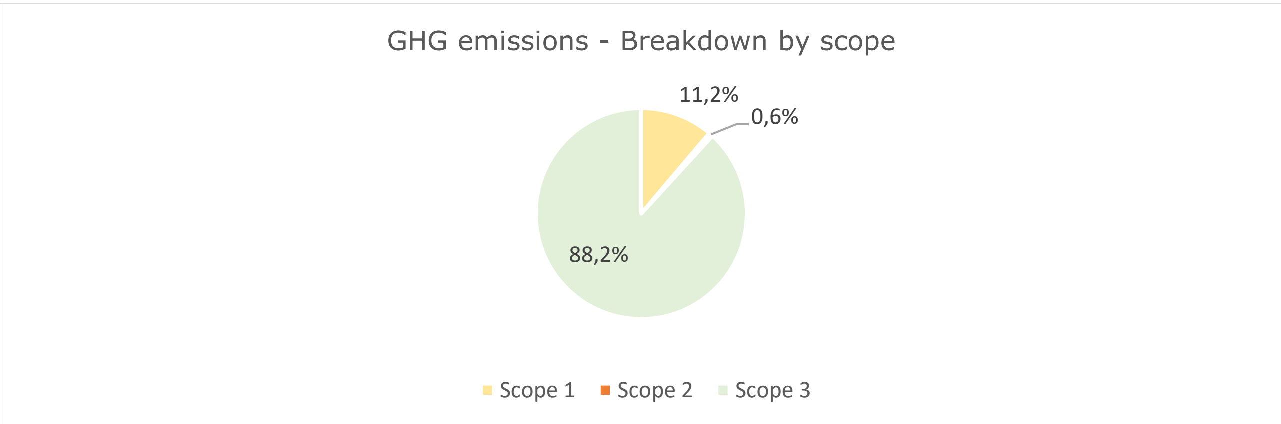


Group Carbon Footprint
Laurent-Perrier conducted its first carbon footprint assessment in 2023, based on data from the 2022 calendar year. From 2025 onwards, the Group plans to update this assessment annually, progressively refining the breakdown of its emissions sources. The 2025 carbon footprint assessment is currently being carried out and the results are pending.
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:

<u>Soil pollution</u>

- 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.

<u>Water pollution</u>

- 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.

<u>Air pollution</u>

- 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

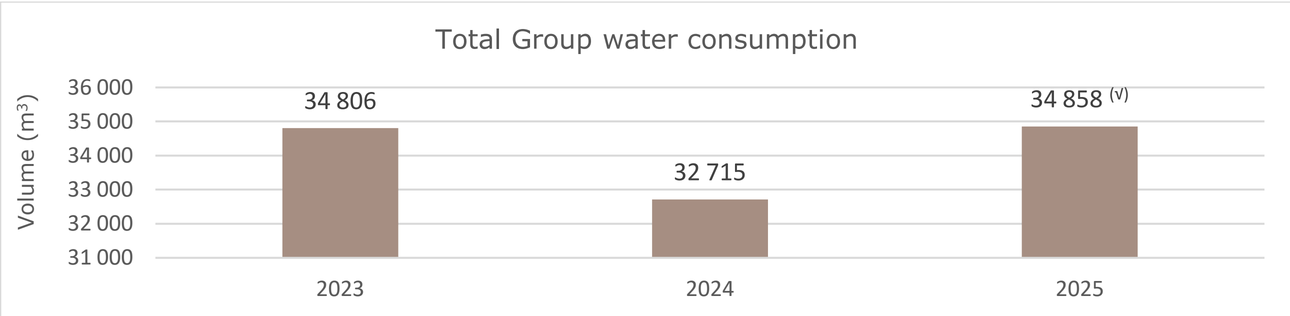
1.5.2.3. Water

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



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.

The Sustainable Viticulture in Champagne (VDC) certification supports the evolution of agricultural operations towards sustainable practices, going beyond compliance with regulations by supplementing the initial requirements with additional ambitions specific to Champagne[1].

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)

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

[1] Impact Report of the Champagne Sector, 2025.

- 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.

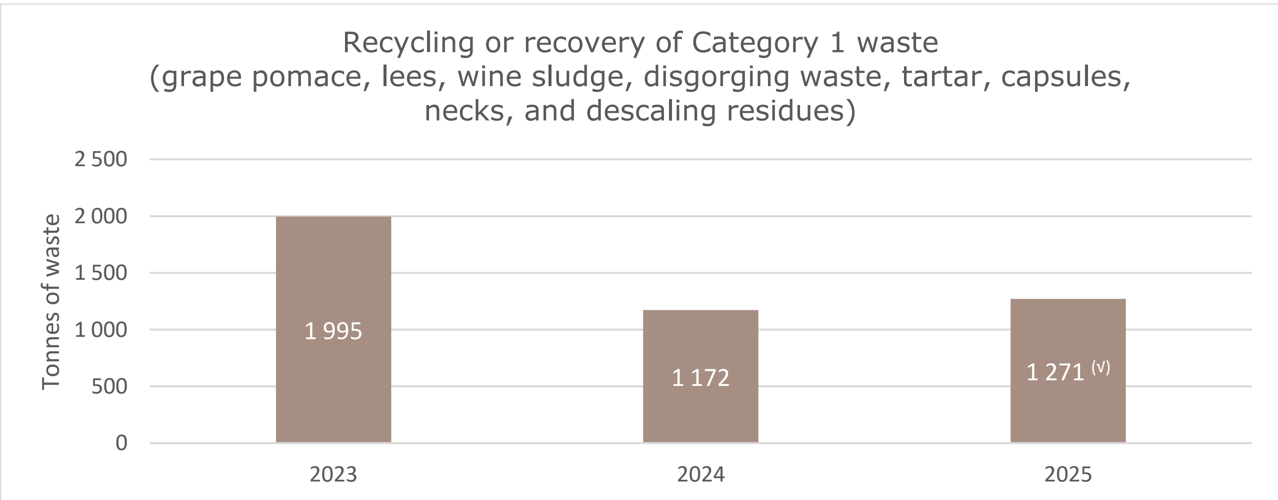
Resources inflows
The main input resources are, on the one hand, grapes and grape juice used to produce Champagne, and on the other, dry materials involved in the finished product and its packaging, such as bottles and cartons. Laurent-Perrier applies efficient management of these inputs to reduce resource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

Waste
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.

Examples of actions
- 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)

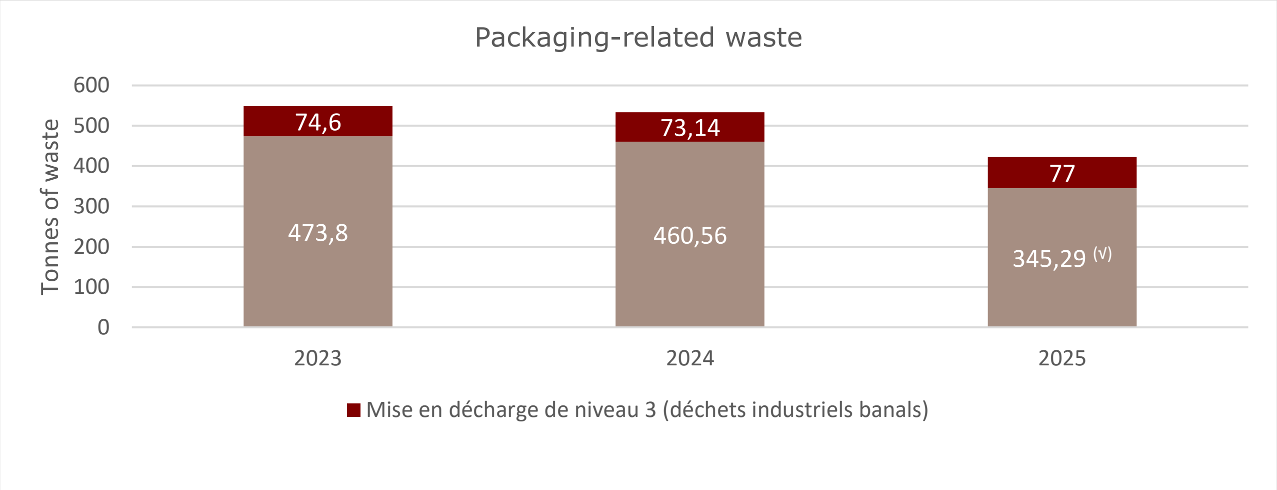
100% of this waste is either recycled or recovered



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

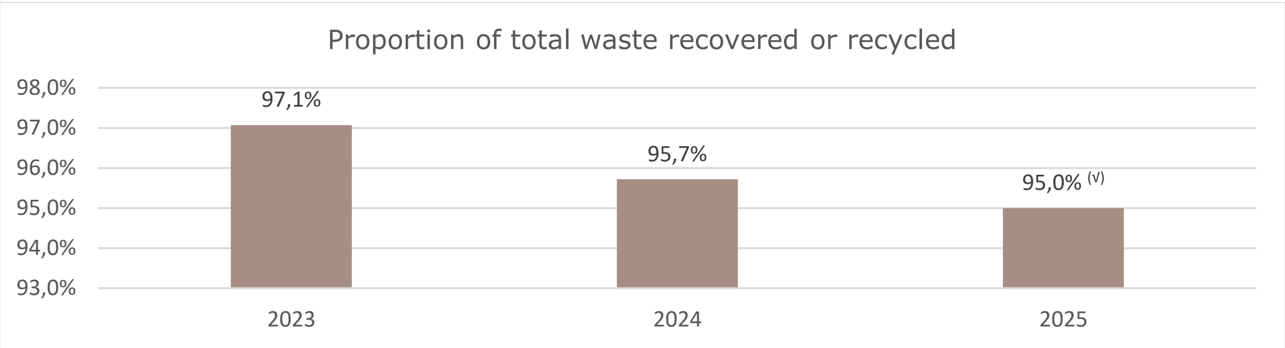
Laurent-Perrier Group Packaging-related waste - Tours-sur-Marne and Épernay sites (in tonnes)

The volume of landfill waste in 2025 increased by 5.3% compared to 2024.



Total waste

The proportion of total waste (champagne production + labeling) that is recovered or recycled is 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.

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

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

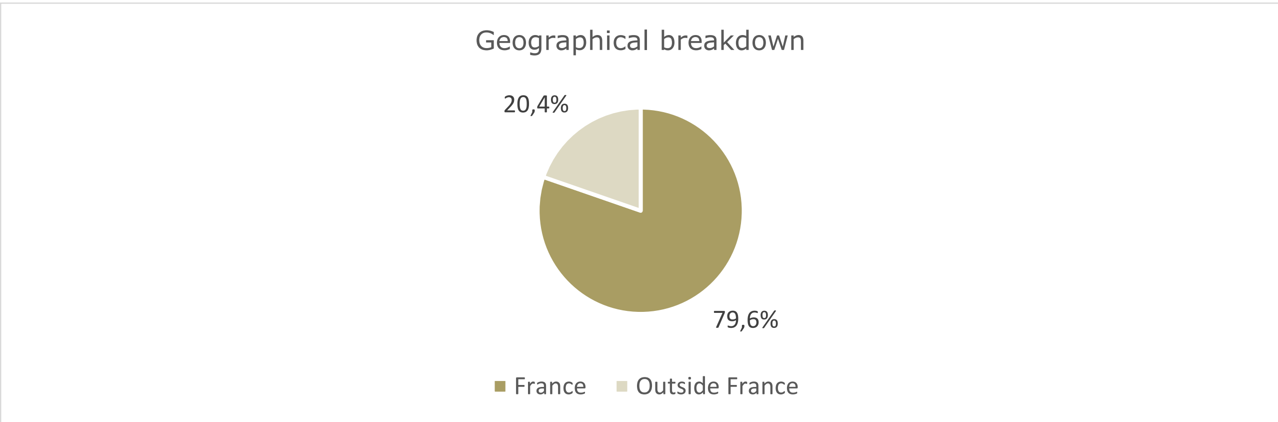
Total workforce and breakdown by gender and occupational category

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 2026, the Group employed 406 people[√]

The geographical breakdown is as follows:



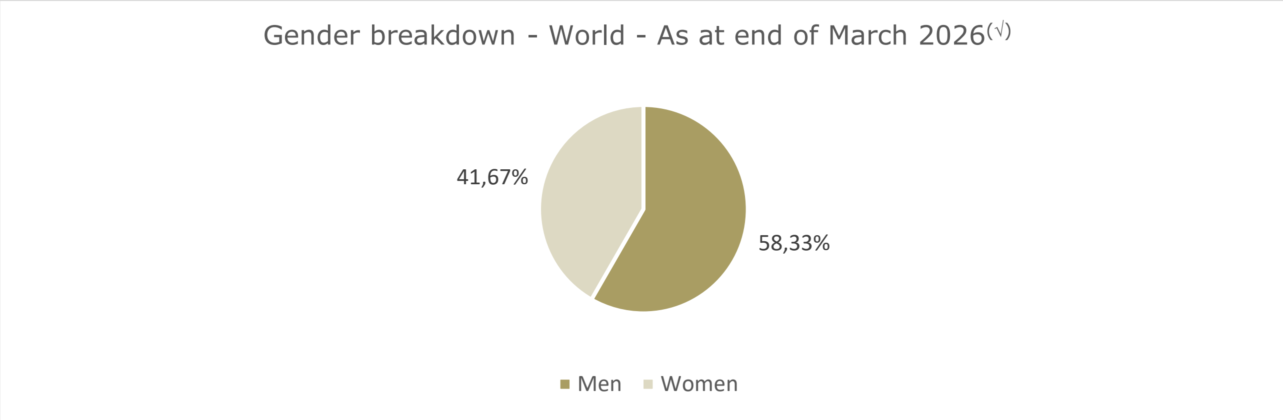
[√] *Indicator subject to limited assurance by KPMG SA*

Gender breakdown at 31 March 2026

Worldwide:

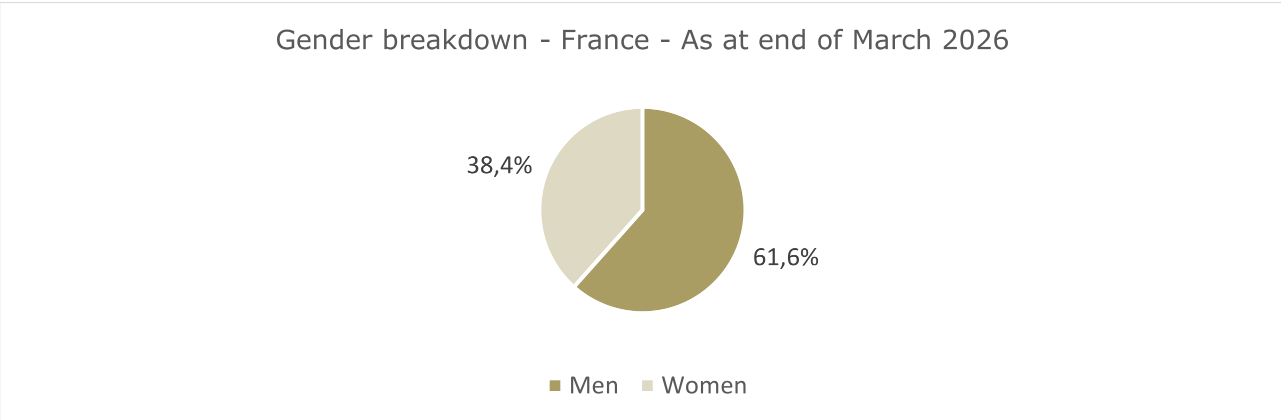
Global gender breakdown	
Women	169
Men	237

The male/female ratio remained stable as of March 2026.



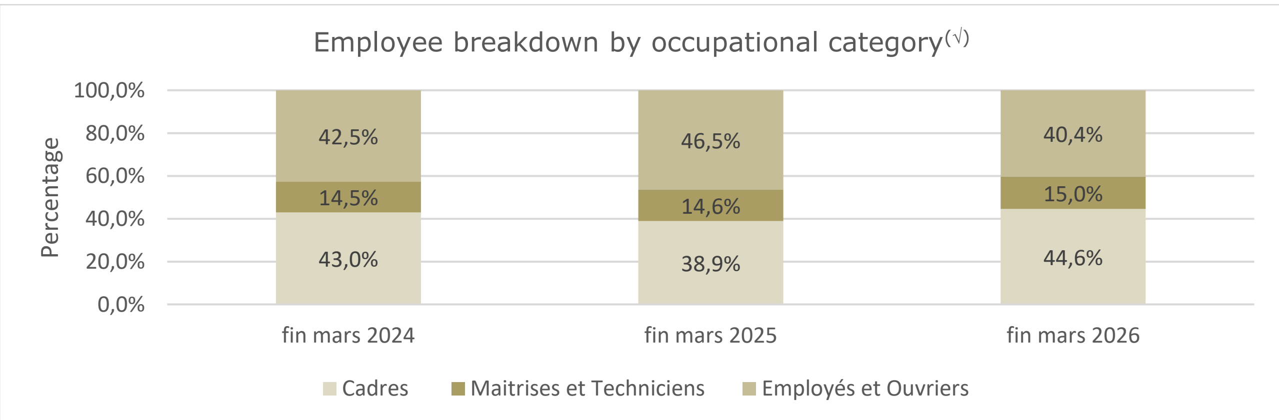
France

Gender breakdown France	
Women	124
Men	199



Employee breakdown by occupational category at 31 March 2026

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 2026.



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

Employee breakdown by working time - France - at 31 March 2026

Part-time employees account for 1.85% 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 2025, within the Group, in France, 4 company agreements were concluded as part of the Mandatory Annual Negotiation (NAO) on remuneration and working time.

Company	Number of agreements	Agreement topics
Champagne Laurent-Perrier	1	2025 Mandatory Annual Negotiation (NAO)
Champagne de Castellane	1 1	2025 Mandatory Annual Negotiation (NAO) Profit-sharing agreement
GIE Laurent-Perrier Diffusion	1	2025 Mandatory Annual Negotiation (NAO)
Grands Vignobles de Champagne	1 1	2025 Mandatory Annual Negotiation (NAO) Profit-sharing agreement
Laurent-Perrier	1	Profit-sharing agreement
Groupe Laurent-Perrier	1	Profit-sharing agreement

Employee Information and Consultation Procedures
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.

Profit-Sharing and Incentive Schemes

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.

In 2025, the profit-sharing agreements expiring in five Laurent-Perrier Group companies were renewed, demonstrating the Group's commitment to continuing to link employee profit-sharing to their company's performance.
These renewals were implemented through company agreements signed with labor unions or, in the absence of a union, by ratification by a two-thirds majority of the workforce.

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.

Employment of Older Workers - End-of-Career Leave

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 2025, 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

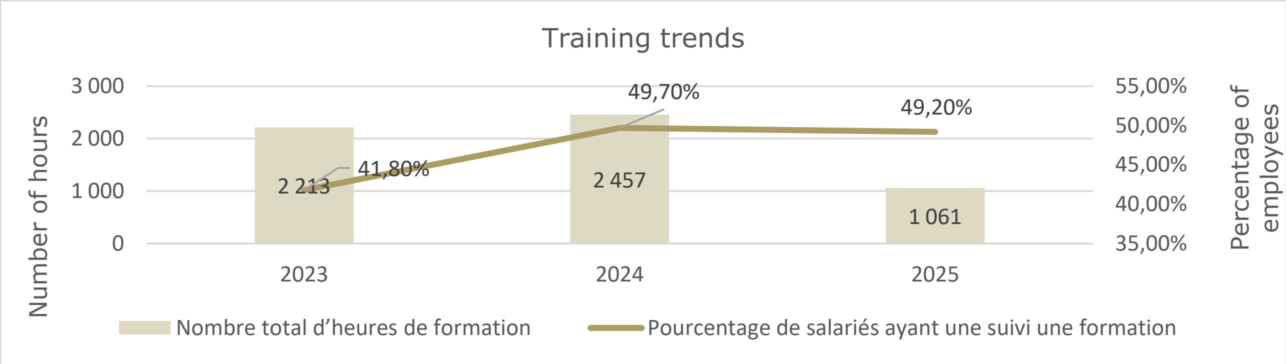
Policy
The Group’s French entities place particular emphasis on vocational training, which is viewed as a key tool for developing employee skills.

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.

Specific training programs in the vineyard:

Every year, vineyard employees undergo training related to spraying in order to master the operations while preserving their health and safety.

Indicators



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

		2023	2024	2025
Training expenditure (excluding CPF, the french « *Compte Personnel de Formation*)	€167,900	€216,886	€167,900	€94,898 (√)
	0.90%	1.14%	0.90%	0,49% (√)

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

Similarly, preventive actions are implemented in conjunction with occupational health services, where appropriate.

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.
Breathalyzers are available to employees with company vehicles.
For sales representatives, training courses to improve safety and reduce environmental impact (eco-driving) are organized.

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

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	2023-2024	2024-2025	2025-2026
Working days lost (workplace and commuting accidents)	263	270	182(√)
Number of work-related accidents	19	17	20(√)
Number of commuting accidents	3	2	3(√)
Number of declared occupational illnesses	3	1	0(√)

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 member of the Union of Champagne Houses (UMC) and the General Union of Champagne Winegrowers (SGV), Laurent-Perrier has adopted the harvest worker hiring policies of these two leading organizations in the field. Service delivery guides, a seasonal employment framework, and a harvest worker welcome booklet are some of the tools implemented and used by Laurent-Perrier, which adheres to the industry's requirements point by point.

In line with the best practices of the Champagne industry and the social monitoring system, Laurent-Perrier has strict requirements for its suppliers in the area of seasonal employment to ensure, at a minimum, strict compliance with harvest worker working conditions, as described in the "Supplier Relationship Management" section.

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

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

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

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

Role
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.

AOC
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:

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

Anti-corruption
- 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.

Responsible procurement
- 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"

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

Integrity of corporate officers
The Group has established rules of ethics for all new candidates or candidates for renewal of a corporate office within a Laurent-Perrier Group entity.

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

Apart from the data relating to the workforce (total and distribution by age, sex, CSP, contracts and departments), the data are carried over a France perimeter representing 80% of the total workforce.

The social data covers the fiscal year from 1 April 2025 to 31 March 2026, with the exception of the data relating to training, which covers the calendar year from 1 January to 31 December 2025.

The reporting periods for environmental data correspond to the calendar year from 1 January to 31 December 2025. The environmental reporting scope adopted by the Group has been defined as being as representative as possible. Indeed, the environmental data related to marketing activities based abroad were deemed not significant since they were not related to production activities. As a result, the France scope was considered representative at Group level.

B. Definition and methodological choices - Social indicators

Number of employees and breakdown by sex, socio-professional category, type of contract and geographical area
The distribution of the workforce by category, by type of contract and by geographical area is established on the basis of employees present and holders of permanent employment contracts (CDI) and fixed-term contracts (CDD) on 31 March. Corporate officers and interns are not counted. Fixed-term contracts include fixed-term contracts, including fixed-term contracts for harvesting and vineyard work, and certificates of professional aptitude (CAP).
The distribution of the workforce by gender and the distribution of the workforce by socio-professional category are established on the basis of the number of permanent and fixed-term employees present on 31 March.

Multi-card Travellers, Salespeople and Representatives are counted in the permanent contracts.

Hires
Internal transfers are not taken into account.

Notified occupational diseases
Recognised by the Caisse Primaire d'Assurance Maladie (CPAM) during the financial year. Applications in the process of validation are not counted.

Absences and accidents at work
The data only concern French companies. It is specified that all accidents at work and on the way are taken into account, including accidents that do not result in a day(s) of absence. Days lost due to accidents at work and on the way are carried over as working days. The number of days lost corresponds to the number of days given by the doctor and approved by the CPAM.
It should be noted that the method for calculating the absenteeism rate takes into account the actual hours modelled on the different working rhythms of the employees and not the theoretical hours.

Formation
It is specified that for training courses straddling two years, the hours actually completed in 2025 are counted in 2025. The rest of the hours are carried over to the following year. The data relating to training cover all training courses taken by the permanent and fixed-term employees of French companies. Unless otherwise stated, the data on training relate only to training courses taken as part of continuing professional training. Data are calculated over a calendar year. The data are established on the basis of the attendance sheets. The percentage of employees trained and training expenditure relate only to continuing vocational training. The percentage of employees trained is expressed in relation to the average number of employees in French companies.

C. Definition and methodological choices - Environmental indicators

Water consumption
The consumption of mains water and borehole water for industrial and domestic use by the companies Champagne Laurent Perrier (Tours-sur-Marne site) and Champagne de Castellane (Epernay site), as well as the Oger and Landreville sites from 2014 onwards, are taken into account.

Energy consumption
Energy consumption is expressed in kWh PCS (gas consumption from previous years has been converted into kWh PCS) and includes:
- The electricity consumption of the companies Champagne Laurent Perrier (Tours-sur-Marne and Châlons-en-Champagne sites) and Champagne de Castellane (Epernay site), as well as the Oger and Landreville sites;
- Gas consumption at the industrial sites of the companies Champagne Laurent Perrier (Tours-sur-Marne site), Champagne de Castellane (Epernay site), as well as the Oger site. Gas consumption from presses and administrative buildings is therefore excluded.

Greenhouse gas emissions
The 2025 greenhouse gas emissions are calculated on the basis of energy consumption. The emission factors used are taken from the ADEME 2025 Carbon Base.
The 2022 carbon footprint was carried out using the Carbon® Footprint method with the support of a specialist firm.

Waste incidental to the production of champagne and packaging waste
Waste from the Tours-sur-Marne, Epernay, Oger and Landreville sites is taken into account. The data are established on the basis of invoices and collection notes, with the exception of the quantities of IWD, sews, lees, lees and disgorgement wine, which are estimated on the basis of 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 2026.

At the General Assembly,
In our capacity as statutory auditor of Laurent Perrier S.A. (hereinafter the "Entity"), we have carried out work aimed at formulating a limited assurance conclusion on a selection of ESG information determined and prepared voluntarily[1], with regard to the Entity (hereinafter the "Framework"), for the year ended

[1] Social indicators : Number of employees as of 31.03 and breakdown by gender and socio-professional category; Number of work and commuting accidents; Number of days lost due to accidents at work and on the way to work; Number of occupational diseases; Number of hours of training.
Environmental indicators : Energy consumption (electricity and natural gas); Water consumption; Ancillary waste related to the production of champagne; Waste related to the dressing of champagne.
Qualitative information : The assessment of collective agreements; The policy to combat discrimination against people with disabilities; The policy in favour of equality between men and women; The health and safety policy for employees.

March 31, 2026 (hereinafter the "Information"), and identified by the sign √ in the Universal Registration Document relating to the year ended March 31, 2026 (the "Report").

Limited insurance policy
Based on the work we have carried out, as described in the "Nature and scope of the work" section, and the information we have collected, we have not found any material misstatement that would call into question the fact that the Information has been prepared, in all material respects, in accordance with the Standard.

Preparation of Information
The absence of a generally accepted and commonly used framework or established practices on which to base the evaluation and measurement of the Information allows for the use of different, but acceptable, measurement techniques that may affect comparability with those of other entities and over time.
Therefore, the Information should be read and understood with reference to the available Repository, the material elements of which are presented in the Report.

Entity Responsibility
The Information has been prepared under the responsibility of the Management, and it is its responsibility to:
- select or establish appropriate criteria for the preparation of the Information (*i.e.* the Repository);
- prepare the Information by applying the Repository; and
- design, implement and maintain an internal control that it deems necessary for the preparation of the Information, which does not contain material misstatement, whether it is the result of fraud or the result of errors.

Liability of the External Auditor
It is up to us to:
- plan and carry out work to obtain limited assurance that the Information has been prepared, in all material respects, in accordance with the Reference Framework and does not contain material misstatement, whether due to fraud or error;
- Formulate an independent conclusion based on the work we have implemented and the evidence we have gathered;
- communicate our conclusion to the entity's management.

As it is up to us to make an independent conclusion on the Information as prepared by Management, we cannot be involved in the preparation of such Information, as this could compromise our independence.

Professional Doctrine and Standards Applied
Our work described below was carried out in accordance with the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this intervention and the international standard ISAE 3000 (revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* published by the IAASB (International Auditing and Assurance Standards Board).
They do not constitute an audit or a limited examination within the meaning of the Standards of Professional Practice (NEP) applicable in France. Nor do they constitute certification in accordance with the guidelines of the French National Audit Authority (H2A).

Independence and quality management
Our independence is defined by the provisions of the Commercial Code, the Code of Ethics of the Statutory Auditor profession and the IESBA Code of Ethics (*International Code of Ethics for Professional Accountants (including Independence Standards).* This is based on respect for the fundamental principles of integrity, objectivity, professional competence and diligence, respect for confidentiality and professional behaviour.
In addition, we apply the *International Standard on Quality Management 1* which requires the design, implementation and maintenance of a quality management system, including policies and procedures to ensure compliance with ethical rules, professional standards, applicable laws and regulations, as well as the professional doctrine of the National Company of Statutory Auditors (CNCC) relating to the this intervention.
In addition, we apply the *International Standard on Quality Management 1* which requires the design, implementation and maintenance of a quality management system, including policies and procedures to ensure compliance with ethical rules, professional standards, applicable laws and regulations, as well as the professional doctrine of the National Company of Statutory Auditors (CNCC) relating to the this intervention.

Nature and scope of work
We have planned and carried out our work, described below, taking into account the risk of material misstatement of the Information. As part of our limited insurance benefit and based on our professional judgment, we have:
- Familiarized yourself with the entity, its environment, including the elements of internal control relevant to the preparation of the Information;

- assessed the appropriateness of the Benchmark in terms of its relevance, completeness, reliability, neutrality and comprehensibility, taking into consideration, where appropriate, good practices in the sector;
- read the internal control procedures put in place by the entity to ensure that the Information complies with the Framework;
- assessed whether the methods used by the Entity to prepare the Information are appropriate with regard to the Framework and, if so, assessed the relevance of the changes in methods and assumptions;
- verified that the Information has been established within the scope indicated in the Framework;
- Selected on the basis of our professional judgment the information that we considered most important, for which we:
  - implemented analytical procedures to verify the consistency of their developments and to ask the Management, if necessary, for explanations concerning unusual elements identified;
  - carried out detailed tests on the basis of surveys or other means of selection consisting of verifying the correct application of the calculation methods and assumptions described in the Repository and reconciling the underlying data with the supporting documents;
- Appreciated the overall consistency of the Information with our knowledge of the entity.

We believe that the evidence we have gathered is sufficient and appropriate to reach our conclusion.

The procedures implemented in the context of limited insurance are less extensive than those required for reasonable assurance carried out in accordance with the professional doctrine of the National Company of Statutory Auditors as well as in accordance with the international standard ISAE 3000 (revised); A higher level of assurance would have required more extensive audit work.

Reims, May 29,2026

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 18 June 2026

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 Ms Camille Phelizon.
63, rue de Villiers
F - 92208 Neuilly-sur-Seine

First appointed:	11th July 1996
Final expiry date of the mandate*:	Ordinary Shareholders' Meeting held to approve the accounts for the financial year ending 31st March, 2026.

** Appointment of a new Statutory Auditor, replacing PWC Audit, whose term of office has reached the regulatory limit. The outgoing auditor's mandate will end at the close of the 2025-2026 financial year.*

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. (France)
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: 70.10Y
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, 2026 of holders of bearer shares identified about 5,514 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, and as a result of the “Attractiveness” law, Article 15 of the statutes was amended as follows:

"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, of the by-laws)
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 10th July, 2025 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 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 twenty-fourth resolution put before the extraordinary General Shareholders' Meeting;
- And, in general, to carry out all authorized regulatory objectives

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 16th July, 2026 Joint Ordinary and Extraordinary Shareholders' Meeting held to vote on the financial statements for the period ended 31st March, 2026 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 16th July, 2026 will authorise the buy-back of up to 594,000 shares each with a par value of €3.80 (minus the 76,917 treasury shares already owned by the Company at 31st March, 2026) 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, 2026 However, taking into account the 76,917 treasury shares already owned by the Company at 31st March, 2026, 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 01.04.2025 to 31.03.2026:

A) Market making:

- Shares purchased during the financial year:		18,307 shares
- Shares sold during the financial year:		16,205 shares
- Average share price:	purchase:	€91.85
	sale:	€92.40
- 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:		0 share
- Average share price:		€0
- Share options purchases:	Expenses incurred on purchases:	€0

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

D) Fraction of capital in treasury shares: 1.2936 %

2. Total

A) Total shares registered in the company name at close of financial year: 76,917 shares
B) Value at purchase price: €7,064,826.45
C) Nominal value of treasury shares: €3.80 per share (for a total of €292,284.60)
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, 2026, 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 21th March 2023	Allocation plan: Plan of 06th September 2023
Meeting date	20th July 2021	20th July 2021
Date of executive board	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 : n/a Cumulative number of shares allocated to Corporate officers	 400 n/a 400	 10,000 n/a 10,000
Date of acquisition of the shares	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
Performance Conditions	Growth in volumes and average selling price	Succession plan
Number of shares acquired on March 31, 2026	400	5,000
Cumulative number of canceled or ended shares	n/a	n/a
Remaining performance shares at the end of the year	0	5,000

(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 10th July, 2025 authorised the Management Board to increase the share capital on one or several occasions over a period of 26 months through:

- 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
- to increase the Company's capital by incorporation of reserves, income or premiums or any other sums available for capitalisation
- to increase the Company's capital by issuing shares or securities giving access to the capital, with cancellation of preferential subscription rights
- 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
- 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
- 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
- to carry out capital increases reserved for employee members of a corporate or group savings plan. This last authorization was rejected by the Combined General Meeting of July 10, 2025

These authorisations were not implemented by the Management Board at 31st March, 2026 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, 2026

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, 2026

Shareholders	Number of shares	% capital	% voting rights
① Registered family shares (de Nonancourt family)	3,874,996	65.17%	79.18%
② Other registered shares (institutionals & other)	18,587	0.31%	0.34%
③ Free float	1,919,632	32.29%	19.65%
④ FCPE (managed via Amundi) and employees referred to in article L225-102 paragraph 1 of the Commercial Code	55,729	0.94%	0.83%
⑤ Treasury shares (bearer and registered) (1)	76,917	1.29%	-
GENERAL TOTAL AT 31.03.2026	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 0.5% 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 7% of the capital and 6.94% 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 1% capital threshold and has fallen below the 1% voting rights threshold.
- BNP Paribas Asset Management Holding 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 below the threshold of 1% of the 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, 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 0.5% 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.

3.2.6.3. 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 0.5% 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.

3.2.7. 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-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
April-25	98.60	97.00	99.60	93.20	7 994	766 614
May-25	97.00	96.00	98.80	94.60	6 613	637 173
June-25	95.00	93.80	100.00	99.00	10 936	1 046 762
July-25	93.80	94.80	97.80	93.60	17 516	1 665 377
August-25	93.20	92.80	96.30	92.00	7 027	652 996
September-25	92.80	97.60	93.20	87.00	16 683	1 502 420
October-25	87.60	93.60	99.00	85.80	26 622	2 470 610
November-25	94.00	96.00	98.60	90.80	11 374	1 067 003
December-25	96.60	89.20	97.20	88.00	21 088	1 933 035
January-26	89.40	90.40	94.80	89.40	9 660	881 524
February-26	90.40	91.00	94.00	87.40	14 832	1 348 142
March-26	90.60	82.60	91.00	81.00	17 060	1 442 206

3.2.12. Dividend policy

On 27th May, 2026, the Management Board decided to propose to the Joint Ordinary and Extraordinary Shareholders' Meeting on 16th July, 2026 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 in €
2022-2023	€2.00
2023-2024	€2.10
2024-2025	€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:

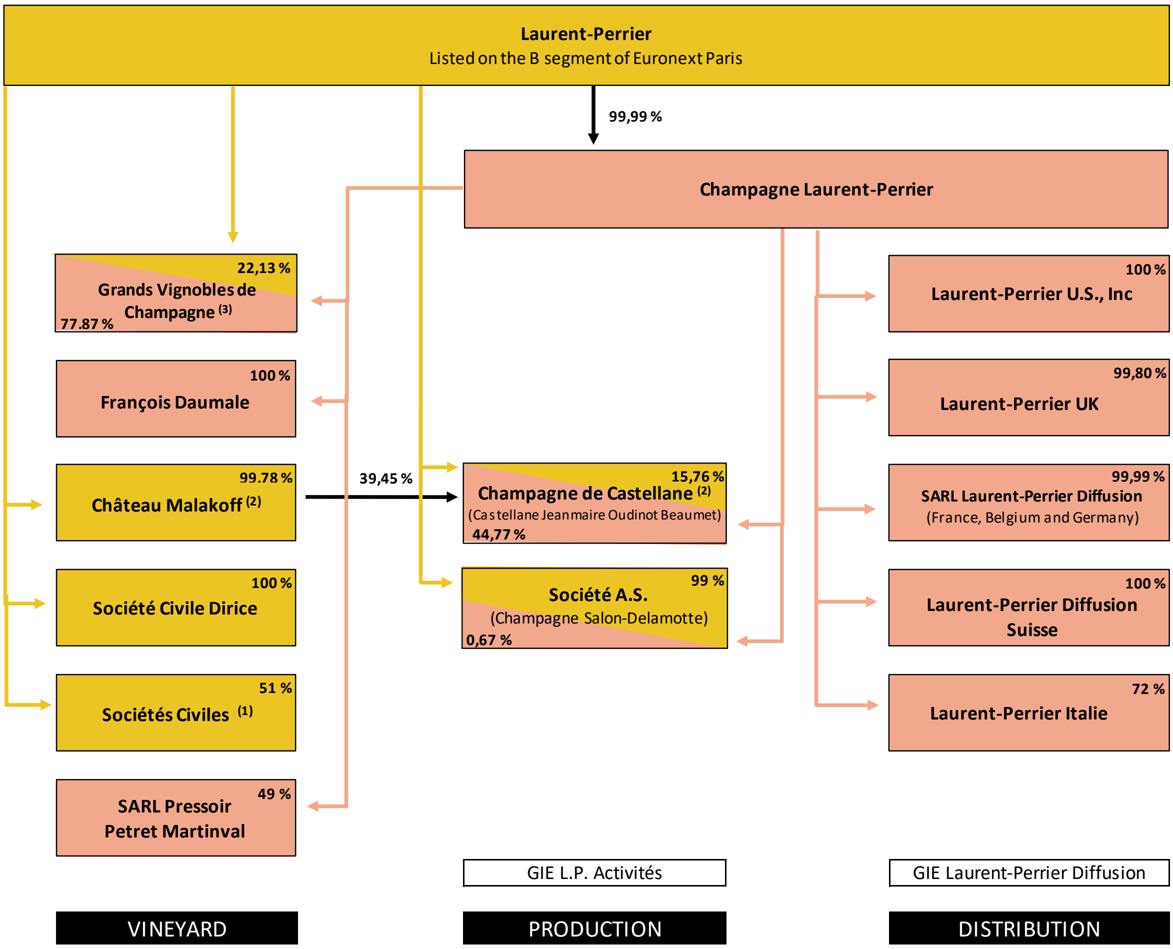
- All wine making is now centralised at a single facility in Tours-sur-Marne after the new winery capacity was installed. The large number of tanks means that the crus from the grape harvest can be perfectly separated, while regulation processes guarantee extensive control over every phase of wine-making 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, 2026, 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 5.2.5.1. of Universal Registration Document;
- in note 17 "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 Chairman of the Management Board, Mr. Stéphane Dalyac, has succeeded in growing its market share in a challenging environment marked by a decline in volumes for a second year in a row.

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 2026/2027 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, 2026.

	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 2027 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 2027 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 2027 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, 2026

Supervisory Board Members

Group and non-Group mandates.

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

Members of Supervisory Board Date of initial Appointment expires	Other Group and non-Group mandates at 31st March, 2026
Patrick Thomas [1] *Chairman: Since 1st April 2021* *Member*: 25th November 2011 – 2029 *Business address*: 3 Rue de Verdi 75116 Paris	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
Marie Cheval [1] *Vice-chairman: Since 1st April 2021* *Member: 9th* July 2013 – 2031 *Business address*: Carmila 25 rue d'Astorg 75008 Paris	Other Laurent-Perrier Group mandates: none Non-Laurent-Perrier Group mandates: – Administrator and Chief Executive Officer of Carmila's Compensation – Member of the Supervisary Board and Vice-Chairman of the M6 Group
M. Jean-Marie Barillère [1] *Vice-chairman: Since 10th July 2025* *Member: 11th July 2024 -2030* *Adresse professionnelle :* Laurent-Perrier 32 avenue de Champagne 51150 Tours-sur-Marne	Other Laurent-Perrier Group mandates: none Non-Laurent-Perrier Group mandates: - Chairman of the company SYMAJE - Member of the Supervisary Board of Agro Institute
Yann Duchesne [1] *Member*: 3rd July 2003 - 2027 *Business address:* Laurent-Perrier 32 avenue de Champagne 51150 Tours-sur-Marne	Other Laurent-Perrier Group mandates: none Non-Laurent-Perrier Group mandates: - Administrator of TotalEnergies Gabon - Chairman of Medis Group - Executiv Chairman of Théraclion - Administrator of 4Sigma A.G.
M. Philippe-Loïc Jacob [1] *Censor:* 21st September 2018 – 2020 *Member*: 24th September 2020 - 2026 *Business address :* 110 Quai Louis Blériot 75016 Paris	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)

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: - Administrator, Chairman and Vice-Chairman of the CGNR of Mersen Group - External advisor, Bain & Company

(1) Independent members of the Supervisory Board.

Board Observers/Censors within the Supervisory Board

Board Observers/Censors are appointed for three years.

Board Observers Date of initial Appointment expires	Other Group and non-Group mandates at 31st March, 2026
Luana Meneux *Censor:* 10th July 2025- 2028 *Business address:* Laurent-Perrier 32 avenue de Champagne 51150 Tours-sur-Marne	Other Laurent-Perrier Group mandates: none Non-Laurent-Perrier Group mandates: N/A -
Maximilien Meneux *Censor:* 10th July 2025- 2028 *Business address:* Laurent-Perrier 32 avenue de Champagne 51150 Tours-sur-Marne	Other Laurent-Perrier Group mandates: Administrator of A.S.company Non-Laurent-Perrier Group mandates: N/A
Léa Pereyre *Censor:* 10th July 2025- 2028 *Business address:* Laurent-Perrier 32 avenue de Champagne 51150 Tours-sur-Marne	Other Laurent-Perrier Group mandates: none Non-Laurent-Perrier Group mandates: N/A

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 2026

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, 2026:
- 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 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.

MiddleNext Code recommendations	Monitoring 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 - 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.

MiddleNext Code recommendations	Monitoring status
	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. 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,

MiddleNext Code recommendations	Monitoring status
	- 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	<u>Contractual severance pay</u> 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; <u>Performance criteria</u> 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. 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, 2026

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	2029			X		Company management
Marie Cheval	(1)	2013	2031		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	2029		X	X	x	Family member majority shareholder
Lucie Pereyre	Non	2023	2026				x	Family member majority shareholder
Jocelyne Vassoille	Oui	2017	2029	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 25th November, 2025 and on 27th May 2026.

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, 2026, 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. The current chief financial officer is also a woman.

Within the Production Department, the Group's Logistics and Purchasing Department and the Group's Oenology and Winemaking Department are headed by women.

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

- Composition and role of the Supervisory Board

As at 31st March, 2026 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 2025-2026 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
2025.05.21	Budget FY 26 Approval of the corporate accounts and the consolidated financial statements	87.5 %
2025.07.10	- Quarterly Results and Strategic Plan - Distribution of Directors' fees and renewal of the mandates of the management board	87.5 %
2025.11.25	Company situation during the first half of the 2025-2026 financial year	100 %
2026.03.19	Discussion of the estimated result as at 31st March, 2026 Situation of the company Provisional financial Budget for the coming fiscal year	87.5 %

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 2025-2026 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.

- Control and management bodies

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.

- **<u>Internal control procedures for drawing up and processing accounting and financial information</u>**

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	2024-2025	2025-2026
Stéphane Dalyac, *Chairman of the Management Board*		
Compensation for the period (breakdown below)	K€666	K€687
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€666**	**K€687**
Alexandra Pereyre, *Management Board member and General Director*		
Compensation for the period (breakdown below)	K€175.7	K€177
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€175.7**	**K€177**
Stéphanie Meneux, *Management Board member and General Director*		
Compensation for the period (breakdown below)	K€175.7	K€177
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€175.7**	**K€177**

** Subject to performance conditions*

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

Name and function of executive officer	Amounts paid in 2024-2025		Amounts paid in 2025-2026	
	allocated	paid	allocated	paid
Stéphane Dalyac				
Fixed compensation	€450,000	€450,000	€460,000	€460,000
Performance-related compensation*	€201,000 △△	€209,000 △	€211,000 △△△	€201,000 △△
Exceptional compensation				
Director's fees				
Benefits in kind **	€14,957	€14,957	€15,725	€15,725
Total	**€665,957**	**€673,957**	**€686,725**	**€676,725**
Conditional deferred Bonus°	€500,000 ***	€500,000 ****	€500,000 ******	€500,000 *****
Alexandra Pereyre				
Fixed compensation	€121,300	€121,300	€121,300	€121,300
Performance-related compensation*	€54,400 △△	€46,360 △	€55,700 △△△	€54,400 △△
Exceptional compensation				
Director's fees	N/A	N/A	N/A	N/A
Benefits in kind				
Total	**€175,700**	**€167,660**	**€177,000**	**€175,700**
Stéphanie Meneux				
Fixed compensation	€121,300	€121,300	€121,300	€121,300
Performance-related compensation*	€54,400 △△	€46,360 △	€55,700 △△△	€54,400 △△
Exceptional compensation				
Director's fees	N/A	N/A	N/A	N/A
Benefits in kind				
Total	**€175,700**	**€167,660**	**€177,000**	**€175,700**

° 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 2023-2024
△△ is the variable compensation payable for the financial year 2024-2025
△△△ is the variable compensation payable for the financial year 2025-2026

** Benefits in kind: private unemployment insurance.

*** 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.

**** 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.

***** 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 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 2025.

This bonus of €500,000 gross having been approved by the General Meeting of Shareholders of July 10, 2025, 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 maintained a high operating margin level as of March 31, 2025, the Supervisory Board approved the granting to the Chairman of the Management Board of a new deferred growth bonus subject to performance 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, 2028.

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, 2028.

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 2028.

For memory

A conditional and deferred growth bonus linked to the efforts undertaken by the Chairman of the Executive Board for several years on the value policy, the results of this strategy which have made it possible to record an increase in results, fruit of the efforts of this strategy, 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, 2026.

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 2026.

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 2027		No		No	Yes		Yes (2)	
Stéphanie Meneux Member of Management Board General Director Start date: 27 May 2010 End date: AGM July 2027		No		No		No		No
Alexandra Pereyre Member of Management Board General Director Start date: 27 May 2010 End date: AGM July 2027		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 March 21, 2023	400	100%
Stéphane Dalyac	Allocation plan of September 06, 2023 (1st part)	5,000	100%
Total		5,400	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 2024-2025**	Amount paid in 2025-2026**
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	K€11	K€16.5
Other remuneration		
Yann Duchesne		
Attendance fees	K€22	K€16.5
Other remuneration		
Philippe-Loïc Jacob		
Attendance fees	K€16.5	K€22
Other remuneration		
Eric Meneux		
Attendance fees	K€22	K€22
Other remuneration		
Jean-Louis Pereyre *(Until July 11, 2024)*		
Attendance fees	K€11	K€0
Other remuneration		
Lucie Pereyre *(Since July 18, 2023)*		
Attendance fees	K€22	K€22
Other remuneration	K€ 52.8***	K€ 55.7***
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’22	F’23	F’24	F’25	F’26
Group performances					
Change in the Top-of-the-Range share of LP brand turnover	42.60%	44.30%	44.60%	41.9%	40.7%
Evolution N vs N-1	*-2.0pt*	*+1.7pt*	*+0.3pt*	*-2.7pt*	*-1.2pt*
Change in the export share of LP brand turnover	83.40%	86.60%	87.30%	87.70%	88.20%
Evolution N vs N-1	*+1.3pt*	*+3.2pt*	*+0.7pt*	*+0.4pt*	*+0.5pt*
Change gross margin (champagne)	52.80%	57.40%	62.80%	59.50%	58.2%
Evolution N vs N-1	*-0.6pt*	*+4.6pt*	*+5.3pt*	*-3.3pt*	*-1.3pt*
Change operating margin at current exchange rate (champagne)	26.30%	28.10%	31.30%	26.30%	25.8%
Evolution N vs N-1	*+3.9pt*	*+1.8pt*	*+3.2pt*	*-5.0pt*	*-0.5pt*
Stocks/Net debt	246.0%	329.0%	336.0%	309.0%	337.0%
Evolution N vs N-1	*+47.0pt*	*+83.0pt*	*+7.0pt*	*-27.0pt*	*+28.0pt*
Net debt/Equity (Gearing)	45.00%	33.00%	32.00%	35.00%	31.00%
Evolution N vs N-1	*-18.0pt*	*-12.0pt*	*-1.0pt*	*+3.0pt*	*-4.0pt*
Annuel wage of employees*					
Average wage (In thousands of €)	53.9	56.0	57.2	59.4	59.9
Evolution N vs N-1	*5.62%*	*3.88%*	*2.14%*	*3.84%*	*0.84%*
Median wage (In thousands of €)	40.1	42.5	44.4	46.4	46.9
Evolution N vs N-1	*1.68%*	*5.82%*	*4.47%*	*4.50%*	*1.08%*
Average wage ratio with minimum wage	*2.85*	*2.79*	*2.73*	*2.78*	*2.77*
Median wage ratio with minimum wage	*2.12*	*2.12*	*2.12*	*2.17*	*2.17*

	F'22	F'23	F'24	F'25	F'26
Stéphane Dalyac – Chairman of Management Board					
Evolution of wage vs N-1	0%	9.58%	9,41%	6.64%	0.40%
Ratio of average wage *	9.82	10.36	11,09	11,40	11.35
Evolution N vs N-1	*-5.39%*	*5.50%*	*7,05%*	*2.80%*	*-0.44%*
Ratio of median wage *	13.20	13.67	14,31	14.60	14.48
Evolution N vs N-1	-1.93%	3.56%	4,47%	2.03%	-0.82%
Alexandra Pereyre – Management Board Member					
Evolution of wage vs N-1	*7.83%*	*4.78%*	*4.89%*	*3.02%*	*4.80%*
Ratio of average wage *	2.74	2.77	2.84	2.82	2.93
Evolution N vs N-1	*-5.52%*	*1.09%*	*2.53%*	*-0.71%*	*3.90%*
Ratio of median wage *	3.69	3.65	3.67	3.61	3.74
Evolution N vs N-1	*-1.60%*	*-1.08%*	*0.55%*	*-1.63%*	*3.60%*
Stéphanie Meneux – Management Board Member					
Evolution of wage vs N-1	0%	4.78%	*4.89%*	*3.02%*	*4.80%*
Ratio of average wage *	2.74	2.77	2.84	2.82	2.93
Evolution N vs N-1	*-5.52%*	*1.09%*	*2.53%*	*-0.71%*	*3.90%*
Ratio of median wage *	3.69	3.65	3.67	3.61	3.74
Evolution N vs N-1	*-1.60%*	*-1.08%*	*0.55%*	*-1.63%*	*3.60%*

* 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 16th, 2026, on the basis of this report, to vote on the compensation policy for corporate officers for the 2026-2027 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, 6 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, to the Chairman of the Supervisory Board and to the Vice-Chairmans of the Supervisory Board, for the 2025-2026.

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 2026.

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 10, 2025, approved without reservation the resolutions proposed for the compensation of the Directors.

- **<u>Composition of the remuneration of the Chairman of the Management Board</u>**

The principles and criteria attached to the remuneration of the Chairman of the Management Board for the 2026-2027 financial year, and the amounts to be paid, are set out in Chapter 4 of the 2025-2026 Universal Registration Document, as follows:

<u>Fixed remuneration</u>
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.

Since 2025-2026 fiscal year, the fixed remuneration of the Chairman of the Management Board was increased to K€460 gross per year.

<u>Performance-related remuneration</u>
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 2026-2027:

For the Chairman of the Management Board for the 2026-2027 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 2026-2027 financial year is subject to approval by the general meeting of shareholders to be held in 2027.

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'27 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 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 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:
- 25%: based on the establishment of a succession plan
- 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 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%	100%	€161,000
Qualitative objectives	30%	72.2%	€49,900
Total		91.7%	Rounded to €211,000

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'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.

A conditional and deferred growth premium

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.

This conditional and deferred growth bonus is due to Mr. Stéphane Dalyac since he held the position of Member and Chairman of the Management Board of the Laurent-Perrier Group as of March 31, 2025.

The payment of this conditional and deferred growth bonus has obtained the approval of the General Meeting of Shareholders in 2025.

The amount of this growth bonus was paid to the Chairman of the Executive Board and is set out in paragraph 4.1.3.1 of this report.

The Supervisory Board may consider the possibility of an exceptional bonus each year based on 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.

Allocation for FY 2024-2025:

Taking into account the actions carried out, and the maintenance of an operating margin at a high level, a deferred growth bonus was approved by the Supervisory Board in favor of the Chairman of the Executive Board, under two cumulative conditions (presence and achievement of objectives).

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, 2028.

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, 2028.

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 2028.

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, 2028, 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%.

<u>Non-Competition Clause indemnity</u>
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.

<u>Group and mandatory pension and pension plans</u>
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 2022-2023, 400 free shares were allocated to the Chairman of the Management Board by the Management Board on 21th March 2024 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 2024-2025 and 2025-2026 is given in section 4 of the Universal Registration Document 2025-2026.

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.

Since 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 2026-2027:

For Management Board members, and for FY 2026-2027, 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 2026-2027 will be conditional on the approval of the General Shareholders' Meeting to be held in 2027.

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'27 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 2025-2026:

For the other Members 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 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:
- 25%: based on the establishment of a succession plan
- 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 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%	100%	€42,456
Qualitative objectives	30%	72.2%	€13,133
Total		91.7%	Rounded to €55,700

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.

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 2024-2025 and 2025-2026.

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 2024-2025 and 2025-2026.

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 2025-2026 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 2024-2025 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.

- **<u>Composition of the remuneration of the Vice President and the other members of the Supervisory Board</u>**

<u>Attendance fees</u> (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.

<u>Attendance fees allocation principles</u> (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 2024-2025 and 2025-2026 fiscal years is presented in Chapter 4 of the 2025-2026 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.

<u>Employment contract</u>
Members of the Supervisory Board may benefit from employment contracts within Laurent-Perrier Group companies.

<u>Exceptional remuneration</u>
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 2024-2025 and 2025-2026 financial years.

<u>Travel and entertainment expenses</u>
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. Financial information specific to listed companies and 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, 2026

Shareholders	Number of shares	% capital	% voting rights
① Registered family shares (de Nonancourt family)	3,874,996	65.17%	79.18%
② Other registered shares (institutionals& other)	18,587	0.31%	0.34%
③ Free float	1,919,632	32.29%	19.65%
④ FCPE (managed via Amundi) and employees referred to in article L225-102 paragraph 1 of the Commercial Code	55,729	0.94%	0.83%
⑤ Treasury shares (bearer and registered) (1)	76,917	1.29%	-
GENERAL TOTAL AT 31.03.2026	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)

<u>Shareholders owning more than 0.5% 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 7% of the capital and 6.94% 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 1% capital threshold and has fallen below the 1% voting rights threshold.
- BNP Paribas Asset Management Holding 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 below the threshold of 1% of the 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 10, 2025	Use of authority at 31.03.2026
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	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	No

method of determining the subscription price defined by the General Shareholders' Meeting		trading sessions (discount 5%)	
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 30% 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 30% of the share capital each year (excluding deferred issues) Max: €150,000,000 Issue price set freely	No
To increase the Company's capital stock 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	Shares Shares or securities giving access to the Company's capital	Maximum of 20% of the share capital each year	No
Increase the company's share capital reserved for employees	Shares Shares or securities giving access to the Company's capital	Max: €10,000,000	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, 2026

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 2025-2026

Risks were listed based on the probability of seeing them materialize and the estimated magnitude of their negative impact:

Risk Impacts (Low → High) / Probability index (Low → High)

- Rapid evolution of consumer behaviour - Brand Image		- Cyber and digital / Significant cyber attack - Climate risk / Global warming and damage caused to the environment	- Geopolitical instability and macroeconomics
- 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		

High

Risk Impacts

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 is attentive to the evolution of trade agreements between States and adapts accordingly.
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 business plan with vigilance and confidence, and is maintaining its value strategy, which is based on four pillars:
  - A unique business dedicated to the creation of exceptional Champagnes,
  - A portfolio of renowned and complementary brands,
  - High-quality sourcing supported by a strong partnership policy,
  - And a 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**

Ethics: 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.

Fraud: 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, 2026, 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, 2026, 39% 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, 2026, 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 57.57 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 54.31 million euros as of March 31, 2026 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 17.53 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 and UK
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 under the freedom to provide services regime for Belgium and with differing limits and cover for the foreign subsidiaries in Germany, Switzerland, USA, UK 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>

Four named employees are currently covered by an Individual Expatriate Accident policy.

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 €513,713 (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, 2024 and the relevant report of the Statutory Auditors, presented respectively on pages 108, 149 and 158 of Reference Document D.24-0489 filed with the AMF on June 13, 2024.
- The consolidated accounts for the year ended March 31, 2025 and the relevant report of the Statutory Auditors, presented respectively on pages 108, 140 and 149 of Reference Document D.25-0454 filed with the AMF on June 12, 2025.

5.1 CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31ST, 2026 AND 2025

Consolidated P&L statement

€ million (except earnings per share)	Notes	2025-2026	2024-2025
Sales	5.2.4.18	303.76	294.43
Cost of sales		-131.69	-125.06
Gross margin		172.07	169.37
Other net operating income	5.2.4.19	-0.92	-0.17
Commercial expenses		-70.34	-69.14
Administrative expenses		-24.82	-24.39
Current operating income		75.98	75.67
Other operating income	5.2.4.21	0.18	0.25
Other operating expenses	5.2.4.21	-0.09	-1.54
Operating income		76.07	74.38
Financial income		0.95	1.88
Cost of net debt		-9.33	-11.10
Other financial charges		-0.96	-0.85
Financial results	5.2.4.22	-9.33	-10.07
Income tax	5.2.4.23	-16.86	-16.56
Income from equity consolidated companies		0.00	0.02
Net income		49.88	47.77
o/w attributable:			
- Attributable to interests that do not confer control		0.34	0.36
- Group		49.54	47.41
Group net income per share (€)		8.45	8.02
Number of shares		5 860 687	5 909 062
Diluted Group net income per share (€)		8.43	8.00
Number of diluted shares		5 880 404	5 929 476

Total gains and losses recognised directly as capital

Net income for the period		49.88	47.77
Items not recordable in the income statement			
Revaluation of vineyards		3.32	2.52
Change in deferred tax rate on vineyards		-0.86	-0.65
Actuarial differences on defined benefit schemes		1.45	-2.58
Tax impact on the above items		-0.37	0.67
		3.54	-0.04
Items recorded in the income statement			
Revaluation of hedging derivatives		1.40	-0.12
Tax impact		-0.36	0.03
		1.04	-0.09
Unrealised exchange rate gains/losses		-0.14	0.32
Total gains and losses for the period (net of tax)		4.44	0.19
Total gains and losses recognised for the period		54.32	47.97
o/w attributable to interests that do not confer control		0.34	0.36
o/w Group share		53.98	47.61

Consolidated Balance Sheet

€ million	Notes	March 31st, 2026	March 31st, 2025
ASSETS			
Goodwill	5.2.4.1	26.00	26.00
Net intangible fixed assets	5.2.4.2	4.00	3.71
Net tangible fixed assets	5.2.4.3	237.55	232.57
Equity interests in companies carried at equity		0.10	0.10
Non-current financial assets	5.2.4.4	2.74	2.75
Deferred tax asset		1.09	0.99
Non-current assets		271.47	266.12
Inventories and work in progress	5.2.4.5	701.24	679.29
Trade receivables	5.2.4.6	57.57	54.02
Other receivables	5.2.4.7	17.53	22.63
Cash and cash equivalents	5.2.4.11	54.31	56.89
Current assets		830.65	812.82
TOTAL ASSETS		1102.12	1078.94

€ million	Notes	March 31 st, 2026	March 31 st, 2025
SHAREHOLDERS' EQUITY			
Capital	5.2.4.9	22.59	22.59
Capital reserves		22.74	22.74
Revaluation reserves		57.94	54.39
Other reserves		516.72	480.83
Unrealised foreign exchange gains		-0.79	-0.65
Attributable net income		49.54	47.41
Total attributable Group shareholders' equity		668.75	627.31
Attributable to interests that do not confer control		3.23	3.58
Consolidated shareholders' equity		671.97	630.89
LIABILITIES			
Contingency and loss provisions – long term	5.2.4.10	22.17	25.74
Long-term debt	5.2.4.11	253.97	238.94
Other long-term debt	5.2.4.15	5.33	4.95
Deferred tax liabilities	5.2.4.17	29.29	26.84
Non-current liabilities		310.75	296.47
Short-term debt	5.2.4.11	2.94	33.17
Trade payables		95.50	97.31
Tax and social liabilities		17.19	15.50
Other debt		3.76	5.60
Current liabilities		119.39	151.58
TOTAL LIABILITIES		430.14	448.05
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1102.12	1078.94

Consolidated cash-flow statement

€ million	2025-2026	2024-2025
CASH FLOW FROM ACTIVITY		
Net income from consolidated companies	49.88	47.77
Impairment and provisions	5.78	9.02
Charges and income with no effect on cash and equivalents	0.81	0.86
Proceeds on disposal of assets available for sale, net of tax	-0.21	-0.11
After-tax cash flow	**56.26**	**57.55**
Tax (including deferred tax)	16.86	16.56
Pre-tax cash flow	**73.12**	**74.11**
Tax paid	-16.41	-16.47
Change in activity working capital requirement		
- Inventories and work in progress	-21.95	-35.00
- Trade receivables	-4.20	-12.41
- Trade payables	-0.30	-4.89
- Other receivables and payables	5.93	-5.06
Net cash flow from operations (A)	**36.19**	**0.28**
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of tangible and intangible fixed assets	-10.49	-13.36
Proceeds from available for sale tangible and intangible fixed assets	0.12	0.14
Net change in other long-term investments	0.00	0.23
Autres flux liés aux opérations d'investissement	-0.77	1.54
Net cash flow from investing activities (B)	**-11.15**	**-11.45**
CASH FLOW USED IN FINANCING ACTIVITIES		
Dividends paid during the financial year	-12.31	-12.43
Dividends paid to minority interests	-0.28	-0.41
Sale (Purchase) of treasury shares	0.00	-5.57
Public subsidy granted	-0.08	
Impact of changes in scope	-0.55	
Bond issuance	16.93	107.28
Loan repayments	-31.82	-71.88
Net cash flow used in financing activities (C)	**-28.11**	**16.99**
NET CHANGE IN CASH FLOW (A+B+C)	-3.06	5.82
Net cash and cash equivalents at beginning of year	56.62	50.51
Effect of foreign exchange changes	-0.14	0.29
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	**53.40**	**56.62**
Cash and cash equivalents	54.31	56.89
Bank overdrafts	-0.90	-0.26
NET CASH AND CASH EQUIVALENTS	**53.40**	**56.62**

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 31 st, 2024	22.59	22.74	51.05	-9.18	458.80	-1.28	544.73	3.50	548.23
Other items in overall result			-4.90		2.40	-0.08	-2.59	-0.09	-2.67
Result 2024-2025					58.49		58.49	0.52	59.01
Total booked expenses and income			-4.90		60.90	-0.08	55.91	0.43	56.34
Sale (Purchase) of treasury shares				0.01			0.01		0.01
Dividends paid					-11.82		-11.82	-0.24	-12.05
Other variations					-0.07		-0.07		-0.07
March 31 st, 2025	22.59	22.74	46.15	-9.17	507.81	-1.36	588.76	3.69	592.45
Other items in overall result			3.55		1.03	-0.14	4.44		4.44
Result 2025-2026					49.54		49.54	0.34	49.88
Total booked expenses and income			3.55		50.57	-0.14	53.98	0.34	54.32
Sale (Purchase) of treasury shares				-0.12			-0.12		-0.12
Dividends paid					-12.31		-12.31	-0.28	-12.59
Other variations					-0.12		-0.12	-0.42	-0.53
March 31 st, 2026	22.59	22.74	57.94	-14.78	581.05	-0.79	668.75	3.23	671.97

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, 2026 were signed off by the Management Board on May 27st, 2026 and will be submitted for its approval to the General Shareholders' Meeting to be held on July 16th, 2026.

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, 2026 and available for consultation on the European Commission's website: *http://ec.europa.eu/*

The consolidated financial statements for the year ended March 31st, 2026 were drawn up using accounting rules and methods identical to those used for the year ended March 31st, 2025. 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 2026, 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 subject to early application optionally

The standards, amendments and interpretations adopted by the European Union whose application is not mandatory for fiscal years beginning on or after 1 April 2025 are as follows:
- Amendments IFRS 9 and IFRS 7 – Contracts Referencing Electricity Generated from Natural Sources
- Amendments IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
- IFRS 18 – Financial statement presentation and disclosures.
- IFRS 19 - Disclosures by subsidiaries without public information requirements
- Amendments to IAS 21 – conversion to a hyperinflationary presentation currency

The Group has undertaken no early application of any of the standards, interpretations and amendments which are not yet mandatory as of 31 March 2026 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 or plans 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 valu 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 2025-2026 fiscal year, the amount relating to all discounts and rebates deducted from turnover amounts to 40 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	2025-2026	2024-2025
Sales of Champagne	294.79	282.91
Intermediate products and industrial services	8.97	11.51
Turnover	303.76	294.43
Cost of sales of Champagne	-123.30	-114.60
Cost of the intermediate products and industrial services	-8.39	-10.46
Cost of sales	-131.69	-125.06
Gross margin	172.07	169.37

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	2025-2026
Cash flow from loans	15.90
Repayment flow from loans	-30.52
Cash flow used in financing activities	-14.62
Acquisition flow related to leases	1.03
Reimbursement flow related to leases	-1.30
Non-cash cash flow linked to financing activities	-0.27
Net cash flow used in financing activities as per the consolidated cash flow statement	-14.89
Other changes in financial debt items	-0.31
Total change in financial debt items as per the consolidated balance sheet	-15.20

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 2026:*

	April 1st, 2025	March 31st, 2026				
€ million	Right-of-use assets	Right-of-use amortization	Depreciation of the period	Acquisition of the period	Other movements	Net impact
Land	3.87	-1.86	-0.18	0.00	0.00	1.83
Buildings	3.54	-2.98	-0.34	0.21	0.00	0.43
Machinery & equipment	0.59	-0.38	-0.10	0.25	0.00	0.36
Other tangible fixed assets	1.96	-1.10	-0.57	0.49	0.09	0.86
Total	9.96	-6.32	-1.19	0.95	0.08	3.48

On March 31st, 2026, the net book value of the leased goods included within the tangible fixed assets is 3.48 M€ and the related lease financial debt is 3.75 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 complex and volatile market environment, the Group recorded an increase in revenue and annual operating income of €76.1 million in 2025-2026.
Supported by the strength of our fundamentals such as the quality of our wines, the control of our distribution and the investments made to support our brands, we confirm the resilience of our model based on value policy, again allowing the maintenance of a high level of operating margin.
The Laurent-Perrier Group thus keeps its strategy on track, always relying on the excellence of its Champagne wines, the quality of its teams, the strength of its brands and the mastery 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, 2026 net	March 31st, 2025 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, 2026	March 31st, 2025
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 , 2025),
- Discount rate: the average weighted cost of capital and debt. The rate used at March 31st, 2026 is 7.50% (7.40% at March 31st, 2025)
- Terminal growth rate : 2.0% (2.0% at March 31st, 2025)

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 7.8% instead of 7.5%, 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, 2025	Acquisitions	Disposals	Other movements	March 31st, 2026
Brands	3.29				3.29
Software	6.21	0.41		0.00	6.63
Other	0.65	0.01		0.06	0.72
Total	10.15	0.42		0.06	10.63

Depreciation *€ million*	April 1st, 2025	Provision	Depr. on disposals	Other movements	March 31st, 2026
Brands					
Software	5.98	0.14		0.00	6.12
Other	0.47	0.05			0.51
Total	6.44	0.19		0.00	6.64
Net value	3.71				4.00

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		0,04	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

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, 2025	Acquisitions	Disposals	Other movements	March 31st, 2026
Land	153.40	0.45	0.00	3.32	157.18
Vineyards	6.89	0.07	-0.01	0.05	7.00
Buildings	74.32	6.14	0.00	0.00	80.45
Investment grant	-1.39	-0.52	0.00	0.00	-1.91
Machinery & equipment	85.33	5.87	-0.64	0.39	90.95
Other tangible fixed assets	6.06	0.26	-0.02	-0.03	6.27
Right-of-use lease assets	9.96	0.95	-2.07	0.10	8.93
Assets in progress	12.97	-3.67	0.00	-0.45	8.84
Total	347.53	9.55	-2.74	3.38	357.71

Depreciation & provisions *€ million*	April 1st, 2025	Provision	Depr. on disposals	Other movements	March 31st, 2026
Land	0.06	0.00	0.00	0.00	0.06
Vineyards	5.53	0.10	-0.01	0.00	5.62
Buildings	42.39	2.41	0.00	-0.02	44.78
Investment grant	-0.27	0.00	0.00	-0.01	-0.28
Machinery & equipment	56.47	4.07	-0.64	-0.03	59.87
Right-of-use lease assets	6.32	1.19	-2.07	0.01	5.45
Other tangible fixed assets.	4.46	23,00	-2,00	0,00	466,00
Total	114.96	8.00	-2.74	-0.05	120.16

Net value	232.57				237.55

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	72,49	-142,95	63,49	996,02
Assets in progress	14.59	857,50	0,00	-1020,30	1296,60
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	12,65	-24,00	0,87	445,61
Total	112.15	7.38	-4.93	0.36	114.96

Net value	224.18				232.57

Investments subsidies were reclassified, as at March 31st, 2026, in the amount of 1.630 million as a reduction of assets financed in accordance with the provisions of IAS 20. The amount of investment subsidy as March 31st, 2025 was 1.123 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 2024, as formally published in 2025, was used for the March 31st, 2026 valuation.

€ million	April 1st, 2025	Acquisitions /revaluations	Disposals/ transfers	March 31st, 2026
Land values				
Land other than vineyards	2.71	-0.04		2.67
Vineyards	59.95	0.49		60.44
Differential in vineyard revaluations	90.74	3.32		94.06
Total	153.40	3.77		157.17

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, 2026	March 31st, 2025
	Net	Net
Non-consolidated securities	1.14	1.09
Loans	1.16	1.43
Other	0.44	0.23
Total	2.74	2.75

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 3.84% (compared with 3.27% in the previous period), if non-interest bearing.

5.2.4.5. Inventories and work in progress

€ million	March 31st, 2026			March 31st, 2025
	Gross	Provisions	Net	Net
Goods and finished products	576.90		576.90	538.09
Raw materials and work in progress	124.67	0.33	124.34	141.20
Total	701.57	0.33	701.24	679.29

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 2025-2026 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	2025-2026	2024-2025
Valuation of own vineyard harvest at market price	4.36	4.75
Effect of inventory disposals	-5.93	-4.14
Impact on cost of sales for the period	-1.58	0.61
Impact on cost of inventory at closure	20.68	22.26

5.2.4.6. Trade receivables and related accounts

€ million	March 31st, 2026			March 31st, 2025
	Gross	Provisions	Net	Net
Trade receivables	59.08	-1.52	57.57	54.02
Total	59.08	-1.52	57.57	54.02

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, 2026	March 31st, 2025
Average trade receivables settlement time (days)	65	63

Changes in provisions for write downs break down as follows:

€ million	2025-2026	2024-2025
Impairment of trade receivables at April 1st	1.31	1.20
Net impairment recorded in income	0.19	0.10
Other changes	0.02	0.01
Impairment of trade receivables at March 31st	1.52	1.31

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, 2026			
Receivables due for	0 - 60 days	60 - 90 d	90 - 120 d	+ 120 d
- non provisioned	8.34	0.50	1.41	-0.39
- provisioned	0.00	0.00	0.19	1.21

5.2.4.7. Other receivables

Other receivables break down as follows:

€ million	March 31st, 2026	March 31st, 2025
State – VAT credits	8.63	10.84
State – income tax advances	2.66	5.72
Prepaid expenses	2.39	1.77
Others	3.86	4.30
Total	17.53	22.63

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, 2026		March 31st, 2025	
		Hierarchy*	Book value	Fair value	Book value	Fair value
Equity securities non consolidated	Financial asset		1.14	1.14	1.09	1.09
Loans	Loans and receivables at amortized cost		1.16	1.16	1.43	1.43
Deposits	Loans and receivables at amortized cost		0.35	0.35	0.16	0.16
Other	Available for sale financial assets		0.09	0.09	0.08	0.08
Total non-current financial assets			2.74	2.74	2.75	2.75
Trade receivables	Loans and receivables at amortized cost		57.57	57.57	54.02	54.02
Deductible VAT and other sales taxes (2)	N/A		8.63	N/A	10.84	N/A
Other receivables	Loans and receivables at amortized cost		6.51	6.51	10.02	10.02
Prepaid expenses (2)	N/A		2.39	N/A	1.77	N/A
Total other current assets			75.10		76.64	
Cash in hand	Fair Value	1	54.31	54.31	56.89	56.89
Cash and Cash equivalents			54.31		56.89	

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, 2026	March 31st, 2025
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	76 917	85 036

The total number of voting rights attached to the 5 945 861 shares comprising equity was 9 776 717 at March 31st, 2026 (9 508 681 at March 31st, 2025).

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, 2026	March 31st, 2025
Ordinary shares*	5 860 687	5 909 062
Dilutive effect of buy-backs	19 717	20 414
Other		
Average weighted number of shares	5 880 404	5 929 476

*Net of treasury shares

Net earnings per share:

(euros)	March 31st, 2026		March 31st, 2025	
	Before dilution	After dilution	Before dilution	After dilution
Pre-tax profit	11.39	11.35	10.89	10.85
Group net attributable income	8.45	8.43	8.02	8.00

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 16th, 2026, payment of a dividend of €2.1 per share will be proposed.

D. Treasury shares

The July 10th, 2025 Shareholders' Meeting approved the buy-back of 509 550 shares.
Buy-back programmes have a number of goals: to reduce dilution, optimise management of Company equity, or cover share option plans.

During FY 2025-2026, the number of treasury shares held by the Group decreased by a net 8 119 to stand at 76 917 at March 31st, 2026. This change had a positive impact on shareholders' equity in the amount of €0.797 million which breaks down as follows:

(€ 000s)

- Change in gross value	1 681
- (Loss) profit from disposals	-2 479
- Net change in treasury shares	- 797

5.2.4.10. Contingencies and loss provisions

€ million	April 1st, 2025	Provisions	Used	Reversals	Other movements	March 31st, 2026
Nature of provision						
Liabilities to employees	18.17	1.41	-0.46		-1.44	17.68
Labour medal provisions	0.21	0.02	0.00			0.23
Other provisions	7.37	1.78	-4.43	-0.45		4.27
Total	25.74	3.22	-4.89	-0.45	-1.44	22.17

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 €17.68 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 €1.41 million.

These reserves cover two types of liabilities:
(1) 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, 2026 and March 31st,2025 are as follows:

- Employee must leave voluntarily
- Discount rate: 3.80% (3.50% at March 31st, 2025)
- 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	6.3%
30-45	3.2%
45-55	1.3%
After age 55	0.0%

- Mortality table: INSEE TD/TV 2019-2021

(2) A number of the French companies in the Group assist their retired employees by paying part of their private health insurance contributions.

- Discount rate: 4.2% (3.80% at March 31st, 2025)
- Mortality table:TGH-TGF 05

Sensitivity to changes in healthcare costs for supplementary health insurance commitments :

	+0.5%	-0.5%
Private health Insurance	1.26	-1.09
	10.3%	-8.9%

- 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	2025-2026	2024-2025
Charge for the period	-1.41	-1.15
Benefits paid	0.20	0.40
Contributions paid	0.26	0.25
Actuarial variance recognised in equity	1.44	-2.58
Unrealised currency gains/losses		
Total	0.49	-3.08

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, 2026	March 31st, 2025
1. Reconciliation of balance sheet items		
Discounted value of unfunded liabilities	17.68	18.17
Discounted value of funded liabilities		
Discounted value of total liabilities	**17.68**	**18.17**
Fair value of pension hedging assets (1)		
Net value of liabilities	**17.68**	**18.17**
Net value of assets (liabilities) recorded on balance sheet	**17.68**	**18.17**
2. Details of net costs recorded in the income statement		
Cost of services rendered	0.75	0.63
Financial cost (discount effect)	0.66	0.52
Projected return on plan assets		
Effect of plan pay-outs/reductions		
Effect of plan pay-outs/reductions		
Net cost recognised in the income statement	1.41	1.15

€ million	2025-2026	2024-2025
3. Change in the discounted value of liabilities		
Discounted value of liabilities at start of period	18.17	15.09
Actuarial (losses)/gains recognised in equity	-1.44	2.58
Cost of services rendered	0.75	0.63
Financial cost (discount effect)	0.66	0.52
Employee contributions	-0.26	-0.25
Benefits paid	-0.20	-0.40
Changes in plan rules		
Other (incl. pay outs/reductions)		
Discounted value of liabilities at end of period	17.68	18.17

	March 31st, 2026	March 31st, 2025
4. Financial provision		
Discounted value of liabilities	-17.68	-18.17
Fair value of plan assets		
Modification de régime non comptabilisée		
Net (liabilities) assets recognised on the balance sheet	-17.68	-18.17

€ million	Actuarial gains (losses) recognised in equity			Analysis of differences in FY	
	March 31st, 2025	FY 2025-2026	March 31st, 2026	Difference with assumptions	Difference with real
6. Analysis of actuarial differences					
Supplementary pension					
Retirement indemnities	-2.63	0.04	-2.59	0.11	-0.06
Private health plan	-3.32	1.40	-1.91	1.27	0.13
	-5.94	1.44	-4.50	1.37	0.07

Estimated cost of pensions for 2025-2026 :
- Cost of services rendered 0.75

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, 2026	March 31st, 2025
Long-term debt	253.97	238.94
Short-term debt	2.94	33.17
Gross debt	256.91	272.11
Gross debt after derivatives	256.91	272.11
Cash and cash equivalents	-54.31	-56.89
Net debt	202.60	215.23

Gross debt breaks down as follows:

€ million	March 31st, 2026	March 31st, 2025
Bank loans (investment credits)	10.00	10.00
Bank loans (operating credits)	242.00	227.00
Financial leases	2.74	2.87
Deferred charges on loans	-0.77	-0.93
Long-term debt	253.97	238.94
Bank loans (investment credits)		
Bank loans (operating credits)		30.00
Financial leases	1.01	1.08
Current deferred charges	-0.16	-0.18
Bank overdrafts	0.90	0.26
Accrued interest	1.19	2.01
Short-term debt	2.94	33.17
Gross debt	256.91	272.11

Total net debt, including other long-term debt (see 5.2.4.15, Other long-term debt) amounted to €207.92 million versus €220.14 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.

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, 2026	March 31st, 2025
Less than one year	3.41	33.17
1-5 years	141.91	111.83
Over 5 years	111.59	127.12
Total to repay (incl. interest payable at closure)	256.91	272.12

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 €54.31 million at March 31st, 2026 and corresponds to the net book value of all these items.

Maximum counterparty risk on the Group's other financial assets totals €17.24 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, 2026, 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, 2026	March 31st, 2025
Non-hedged variable rate (Euribor 3-month rate + bank margin)	19.91	5.07
Hedged variable rate	80.00	80.00
Fixed rate	157.00	187.00
Total	256.91	272.07

The hedging of financial assets and liabilities using hedging instruments at March 31st, 2026 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	-0.47	-2.94			-0.47	-2.94	-3.41	54.31	50.90
1-5 years	-45.87	-96.05		80.00	-45.87	-16.05	-61.91		-61.91
Over 5 years	-110.67	-0.92			-110.67	-0.92	-111.59		-111.59
TOTAL	-157.00	-99.91		80.00	-157.00	-19.91	-176.91	54.31	-122.60

Working capital credits

Specific interest rate swaps have been put in place for working capital and investment credits:

€ million	Variable rate working capital credits		Interest rate contracts	Net position after hedging
	Authorised	Used		
01/04/24 to 31/03/25	190.00	80.00	80.00	
01/04/25 to 31/03/26	190.00	95.00	80.00	15.00
01/04/26 to 12/04/26	190.00		80.00	
13/04/26 to 12/07/26	190.00		90.00	
13/07/26 to 31/03/27	190.00		60.00	
01/04/27 to 31/03/28	190.00		60.00	

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 3.61% at March 31, 2026.

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 2025-2026, 32.7% of Group turnover was denominated in currencies other than the euro, including 8.5% in US dollars, 15.6% 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	5.19	11.47	(3.45)		13.21		13.21
CHF	1.44	1.64	(0.80)		2.28		2.28
USD	7.13	1.16	(3.87)		4.42		4.42
TOTAL	13.76	14.26	(8.12)		19.91		19.91

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, 2026			at March 31st, 2025	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		-0.22	-0.22	-1.00		80.00		80.00
Non-qualified derivatives								
Forward forex Rate hedging instruments								
Total		-0.22	-0.22	-1.00		80.00		80.00

Future flows from interest rate swaps break down as follows:

€ million	FY 2026-2027	FY 2027-2028	Beyond
Cash flows from rate hedging instruments	-0.05	0.00	0.00

5.2.4.15. Other long-term debt

Other financial debt corresponds to employee profit sharing:

€ million	March 31st, 2026	March 31st, 2025
Less than one year	0,32	0.53
1-5 years	5.01	4.42
Over 5 years		
Total	5.32	4.95

Debt due in under one year is recognised in current liabilities under "Other debt".

5.2.4.16. Financial liabilities

€ million			March 31st, 2026		March 31st, 2025	
	IAS 39 category	FV h'chy	Book value	Fair value	Book value	Fair value
Debt including accrued interest	AC		256.91	256.91	272.11	272.11
Trade payables	AC		**95.50**	**95.50**	**97.31**	**97.31**
Liabilities for personnel and social charges (1)	N/A		14.11	N/A	12.56	N/A
VAT payable and other sales taxes (1)	N/A		3.08	N/A	2.94	N/A
Interest rate derivatives liabilities	FV	2	0.22	0.22	1.00	1.00
Creditor affiliates	AC		0.20	0.20	0.19	0.19
Other debt	AC		3.34	3.34	4.41	4.41
Total other debt			20.95		21.10	

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, 2026	March 31st, 2025
Revaluation of vineyards	24.30	22.52
Revaluation of tangible assets	0.88	0.88
Revaluation of intangible assets	1.54	1.54
Harvest valuation at market rates	2.32	2.31
Elimination of inventory margins	1.21	0.37
Elimination of provisions for treasury shares	0.00	0.00
Financial instruments	0.02	-0.45
Depreciation allowances	4.75	4.53
Employee benefits	-4.60	-4.73
Other (1)	-2.21	-1.16
Total	28.20	25.80
Balance sheet reconciliation		
- Deferred tax assets	1.09	0.99
- Deferred tax liabilities	29.29	26.84
Total net	28.20	25.85
Including deferred tax recorded in equity	-1.59	0.04

(1) Most "Other tax" comes from temporary differences between fiscal and accounting rules

At March 31st, 2026, 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	2025-2026	2024-2025
Turnover (by client location)		
Champagne:		
France	52.34	54.89
Europe	131.72	123.10
Rest of World	110.73	104.93
	294.79	282.91
Intermediate products and industrial services:		
France	8.97	11.51
Consolidated total	303.76	294.43

Short-term assets of Group companies located in countries other than France:

€ million	March 31st, 2026	March 31st, 2025
Short-term assets on the balance sheet*		
France	270.04	265.01
Europe	1.41	1.03
Rest of World and Other	0.03	0.08
Consolidated total	271.47	266.12

* By geographic location of Group companies

5.2.4.19. Other net operating income

This breaks down as follows:

€ million	2025-2026	2024-2025
Operating currency gains	0.76	1.36
Operating currency losses	-1.68	-1.53
Other net operating income	-0.93	-0.17

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	2025-2026	2024-2025
Cost of sales	12.32	12.19
Commercial charges	19.99	18.59
Administrative charges	13.05	12.59
Total	45.35	43.38

These break down as follows:

€ million	2025-2026	2024-2025
Wages and social charges	43.94	42.23
Cost of stock options		
Pension charges – defined benefit plans	1.41	1.15
Other employee benefits		
Total	45.35	43.38

Changes to the Group headcount are as follows:

	March 31st, 2026	March 31st, 2025
Total Group waged headcount	403	396

5.2.4.21. Other operating income and charges

€ million	2025-2026	2024-2025
Other operating income		
Disposals of fixed assets	0.13	0.19
Other income	0.05	0.06
Total	0.18	0.25
Other operating costs		
Residual value of fixed asset disposals		0.01
Other costs	-0.09	-1.55
Total	-0.09	-1.54

5.2.4.22. Financial income

€ million	2025-2026	2024-2025
Cost of gross debt	-9.33	-11.10
Cash management income	0.95	1.88
Cost of net debt	-8.37	-9.22
Financial instruments	-0.87	-0.76
Others, net	-0.09	-0.09
Other financial income and charges	-0.96	-0.85
Financial income	-9.33	-10.07
Items directly recorded in equity		
Unrealised currency gains/losses	-0.14	0.32

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	0.95	1.88
Debt interest payments	-9.33	-11.10

5.2.4.23. Tax

Tax and effective tax rates break down as follows:

€ million	2025-2026	2024-2025
Current tax	16.10	15.41
Deferred tax	0.76	1.15
Total	16.86	16.56
Pre-tax profit	66.74	64.33
Effective tax rate	25.3%	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	2025-2026	%	2024-2025	%
Total consolidated income before income tax and deferred tax	66.74		64.33	
Theoretical tax liability	17.24	25.8%	16.61	25.8%
Permanent accounting and fiscal differences	3.79	5.7%	5.36	4.5%
Fiscal losses not activated for the period	-0.13	-0.2%	-0.09	-0.1%
Savings linked to fiscal integration	-0.33	-0.5%	0.01	0.0%
Sundry	-3.71	-5.6%	-5.34	-4.6%
Effective tax liability	16.86	25.3%	16.56	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 2026, 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, 2025, the amount of the guarantees was €190.0 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, 2026, 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 65 771.01 hectoliters of wine from the 2001 to 2025 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	2025-2026	2024-2025
Compensation paid to members of the Supervisory Board	0.18	0.18
Salaries and other short-term benefits	2.24	2.24
Benefits subsequent to employment - cost of services rendered	0.03	0.04
Severance indemnities		
Payments based on shares		
Cost over the period	2.45	2.46

Other transactions

€ million	2025-2026	2024-2025
Fees paid to companies sharing senior executives with Laurent-Perrier	0.00	0.00
Interest paid to members of the Supervisory Board on monies deposited in current accounts	0.00	0.00
Cost over the period	0.00	0.00

5.2.4.26. Statutory Auditors' fees

€000's	PWC				KPMG			
	Amount		%		Amount		%	
	2025/26	2024/25	**2025/26**	2024/25	**2025/26**	2024/25	**2025/26**	2024/25
Statuory auditing, certifcation auditing of individual and consolidated accounts								
Laurent-Perrier SA	**83,7**	82,1	**41%**	45%	**83,7**	82,1	**41%**	41%
Fully-consolidated subsidiaries	**100,3**	99,5	**49%**	54%	**111,4**	104,5	**54%**	53%
Subtotal	**184,0**	181,6	**90%**	99%	**195,1**	186,6	**95%**	94%
Other activities and services directly related to the statuory auditor's remit								
Laurent-Perrier SA *	**1,5**		**1%**		**11,2**	12,5	**5%**	6%
Fully-consolidated subsidiaries								
Subtotal					**112,2**	125,0	**5%**	6%
TOTAL	**203,5**	183,1	**100%**	100%	**206,3**	199,1	**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	99.67	99,67
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	54.27	54,27
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, 2025 and 2026

Income Statement

		Financial years ended	
in thousands of euros	Notes	31 March 2026	31 March 2025
Sales of services	9	1 487	1 487
Net revenue		*1 487*	*1 487*
Reversals of depreciation, impairment and provisions		1 435	1 081
Other income	9	7 303	7 111
Total operating income		***10 225***	***9 679***
Other purchases and external expenses		- 1 209	- 1 211
Taxes and similar payments		- 242	- 211
Wages and salaries	10	- 3 404	- 2 886
Social security contributions	10	- 1 098	- 992
Depreciation charges on fixed assets		- 387	- 399
Charges to provisions		- 1 547	- 1 360
Other expenses		- 331	- 303
Total operating expenses		***- 8 218***	***- 7 362***
Operating profit		**2 007**	**2 318**
Income from equity investments		12 258	12 625
Other interest and similar income		2 925	4 940
Net gains on disposal of marketable securities		10	8
Total financial income		***15 193***	***17 573***
Interest and similar expenses		- 6 165	- 6 425
Foreign exchange losses			- 1
Net losses on disposal of marketable securities		- 37	- 76
Total financial expenses		***- 6 202***	***- 6 502***
Net financial income	11	**8 991**	**11 071**
Profit before tax		**10 998**	**13 388**
Non-recurring income		9	49
Non-recurring expenses		- 5	- 10
Non-recurring result	12	**4**	**39**
Income tax	13	362	- 351
Total income		**25 427**	**27 301**
Total expenses		**- 14 063**	**- 14 225**
Net profit		**11 364**	**13 076**

Balance Sheet

€ Th €uros	Notes	Year ending March 31 2026 Gross	Amort/Depr	Net	March 31 2025 Net
ASSETS					
Intangible fixed assets					
Trademarks		1 906	0	1 906	1 906
Other intangible fixed assets		5	5	0	
Tangible fixed assets					
Buildings		3 302	1 110	2 192	2 269
Plant and equipment		413	288	124	153
Other		1 617	1 533	83	70
Financial fixed assets					
Investments		111 345	0	111 345	110 845
Total fixed assets	**1 & 2**	**118 588**	**2 936**	**115 650**	**115 243**
Receivables					
Trade receivables		10 683		10 683	10 525
Other receivables	7	107 879		107 879	142 119
Prepaid expenses		63	0	63	66
Cash					
Treasury shares	3	6 592	0	6 592	7 389
Cash and cash equivalents		373		373	592
Current assets		**125 590**	**0**	**125 590**	**160 691**
Cost of bond issue to amortise		927		927	1 111
Total assets		**245 106**	**2 936**	**242 167**	**277 045**

	Notes	Financial years ended 31 March 2026	31 March 2025
EQUITY AND LIABILITIES			
Share capital (of which paid up 22 594)	4	22 594	22 594
Share premium, merger premium and contribution premium		19 812	20 219
Reserves			
Legal reserve		3 718	3 718
Statutory reserves		2 711	2 711
Regulated reserves		7 449	7 042
Retained earnings		7 693	6 924
Profit for the year		11 364	13 076
Investment grants		158	166
Regulated provisions		50	54
Total equity	4	**75 547**	**76 504**
Provisions for charges		3 209	3 095
Total provisions	5	**3 209**	**3 095**
Other bonds	6	127 000	157 000
Loans and financial debts due to credit institutions	6	31 179	31 888
Trade payables and related accounts		588	664
Tax and social security liabilities	7	2 651	2 424
Other liabilities	7	1 993	5 470
Total liabilities		**163 411**	**197 446**
Total equity and liabilities		**242 167**	**277 045**

5.4. Notes to the financial statements, year ending March 31, 2026

5.4.1. Accounting rules and methods

The Company is applying French accounting standard ANC Regulation No. 2022-06 on the modernisation of financial statements for the first time, amending ANC Regulation No. 2014-03 on the French chart of accounts. It is mandatory for financial years beginning on or after 1 January 2025.

This change in accounting regulations constitutes a change in accounting method. The provisions of ANC Regulation No. 2022-06 apply from the year of first application, with no impact on prior-year financial statements other than the reclassifications necessary to comply with the new balance sheet and income statement formats in the first year of application.

In particular, the regulation introduces the following changes, applied prospectively:
• Introduction of a new definition of non-recurring result. As a result, from 1 January 2025, transactions recognised in non-recurring result relate to:
  - Income and expenses directly related to a major and unusual event,
  - entries of a tax nature, changes in accounting method recognised in profit or loss for tax reasons, and corrections of errors (unless they correct an entry that was directly charged to equity);
• Elimination of the expense-transfer technique;
• Recognition in financial result of the amortisation charge on bond issuance costs.

The application of ANC Regulation No. 2022-06 had no material impact on the balance sheet and income statement line items for the 2026 financial year.

General accounting conventions have been applied in accordance with the prudence principle, based on the following key assumptions:
- Going concern,
- Accruals basis (matching principle),

in accordance with the rules for presenting annual financial statements.

5.4.2. Valuation principles and methods

The financial statements are prepared on the historical cost principle.

5.4.2.1. Intangible assets

Trademarks are recognised at their historical value. The amount therefore does not represent their intrinsic value. Impairment tests are regularly carried out at Group level to ensure that the current value of these assets exceeds their net book value. The tests performed, based on future cash flows, did not reveal any impairment losses to be recognised.

Trademark filing and renewal costs and prior-art search costs have no longer been capitalised since 1 April 2005, but are recognised as an expense in accordance with Opinion 04-15 of the French National Accounting Council (Conseil National de la Comptabilité).

5.4.2.2. Property, plant and equipment

Property, plant and equipment are measured at acquisition cost (purchase price and incidental costs) or at production cost.

Interest on borrowings specific to the production of fixed assets is not included in the production cost of those assets.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. The main depreciation periods are as follows:

▪ Fixtures and fittings of buildings	7 to 25 years
▪ Furniture and equipment	5 to 10 years

5.4.2.3. Financial assets

They are recognised at their historical value (acquisition or contribution value). Directly attributable acquisition costs are capitalised in the cost of equity investments.

At the year-end, the inventory value of the securities is assessed on the basis of the share of equity held, taking into account any unrealised gains and profitability prospects.
Accordingly, if this inventory value is lower than the gross value, the securities are written down.

5.4.2.4. Receivables

Receivables are measured at their nominal value. An impairment is recognised when the inventory value is lower than the carrying amount.
All receivables are due within one year.

5.4.2.5. Provisions for contingencies and charges

Provisions are recognised to cover risks and charges that are clearly identified as to their purpose and that events which have occurred or are ongoing make probable.

5.4.2.6. Pensions and other employee benefit obligations

The amounts of obligations relating to pensions and retirement indemnities are disclosed as off-balance-sheet commitments and are estimated on the basis of actuarial valuations. These obligations were calculated using the projected unit credit method. The main actuarial assumptions used are as follows:

- discount rate: 3,50%
- annual salary revaluation rate: Non-management staff: 2,5% Management staff: 2,5%
- retirement age:
  - Management staff: 64 years
  - Supervisory staff, clerical staff and manual workers: 62 years
- mortality table: INSEE TD/TV 2019-2021
- annual resignation rate for all employees:

under 30	6,3 %	45 to 55	1,3 %
30 to 45	3,2 %	over 55	0%

5.4.2.7. Financial instruments and derivatives

The Company uses derivative financial instruments to manage and operationally hedge exposure to changes in exchange rates and interest rates. The Company does not use derivative instruments for speculative purposes.

5.4.2.8. Criteria used to identify non-recurring transactions

Since ANC Regulation No. 2022-06, applicable to financial years beginning on or after 1 January 2025, income and expenses directly related to a major and unusual event, as well as entries of a purely tax-related nature, are recognised in non-recurring result.

5.4.2.9. Other information

The Company also prepares consolidated financial statements as the parent company of the Group; the Company's annual financial statements are therefore included in these consolidated financial statements using the full consolidation method.

Key events of the year

In a complex and volatile market environment, the Group recorded an increase in revenue and annual operating income of €76.1 million in 2025-2026.

Supported by the strength of our fundamentals such as the quality of our wines, the control of our distribution and the investments made to support our brands, we confirm the resilience of our model based on value policy, again allowing the maintenance of a high level of operating margin.

The Laurent-Perrier Group thus keeps its strategy on track, always relying on the excellence of its Champagne wines, the quality of its teams, the strength of its brands and the mastery of its distribution.

Analysis of the balance sheet and income statement
All figures are expressed in thousands of euros.

NOTE 1 – Gross value of fixed assets

	Gross value at beginning of year	Acquisitions	Disposals	Other movements	Gross value at end of year
Gross values					
Intangible assets					
Trademarks	1 906				1 906
Trademark filing & renewal costs	-				-
Other	5				5
Subtotal	1 911	-	-	-	1 911
Property, plant and equipment Land					
Buildings	3 237	51		15	3 302
Technical installations	401	13			413
Other	1 584	47		- 15	1 617
Subtotal	5 222	111	-	-	5 332
Financial assets					
Equity investments	110 845	500			111 345
Other financial assets	0				0
Subtotal	110 845	500	-	-	111 345
TOTAL	117 978	611	-	-	118 589

Breakdown of the "equity investments" line item, expressed in millions of euros:

Champagne Laurent-Perrier	2 900 304	shares	54,98
A.S. (Salon + Delamotte)	182 019	shares	10,36
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
			111,34

NOTE 2 – Depreciation and impairment

	A&D at April 1 2025	Increases	Decreases	Other movements	A&D at March 31 2026
Amortisation & Depreciation					
Intangible fixed assets					
Trademarks	-				
Other	5				5
Sub-total	5	-	-	-	5
Tangible fixed assets					-
Buildings	967	143			1 110
Machinery and equipment	247	42			288
Other	1 514	19			1 533
Sub-total	2 727	203	-	-	2 931
Long-term investments and loans					-
Equity interests					-
Sub-total	-	-	0	0	-
Grand total	2 732	203	0.00	0.00	2 936

NOTE 3 – Marketable securities

At 31 March 2026, marketable securities amounted to 6.59 M€ and comprised 72 239 treasury shares held under a share purchase option plan for an amount of 6,17 M€ and 4 678 shares held under the market-making agreement for an amount of 0,42 M€. During the year, the number of shares decreased by 8 119.
The value of treasury shares (not allocated to share award plans) is compared at year-end with the average share price for the current month in order to identify any impairment.

	At 31 March	
Valeurs brutes	**2026**	**2025**
Treasury shares held under a stock option plan	6 171	7 126
Market-making agreement	421	263
Total	6 592	7 389

The carrying amount of shares not allocated to a share purchase option plan was compared with the average stock market price over the last 20 trading sessions preceding the year-end. As this average price of 86.60 € was higher than the cost price, no impairment was recognised.

NOTE 4 – Composition of share capital and changes in equity

Share capital is composed of 5.945.861 shares with a nominal value of 3,80 euros.
Equity changed as follows (in millions of euros):

Equity (€m)	
Amount at 31 March 2025	76,50
Net increase in capital	
Profit for the year	11,36
Dividend distribution	(12,31)
Regulated provisions / investment grants	0,01
Amount at 31 March 2026	**75,55**

NOTE 5 – Provisions for contingencies and charges

	Amount at beginning of year	Increases: charges for the year	Decreases: reversals for the year		Amount at end of year
Provisions for charges			Used	Not applicable	
For free share awards	1 031	856	- 739		1 148
Other provisions	2 065	691	- 690	- 5	2 061
Total	3 096	1 547	- 1 429	- 5	3 209

The provision for charges on free share awards corresponds to the difference between the price at which shares are awarded to employees and the net book value of treasury shares. Other provisions mainly relate to a provision for deferred conditional growth bonus of 2,055 k€. The amount provisioned for this purpose, including social security contributions, was 685 k€.

NOTE 6 – Borrowings and financial debts

	Total amount	Within 1 year	1 to 5 years	More than 5 years
Bonds	127 000		42 000	85 000
Liabilities to credit institutions	31 179	1 648	3 865	25 666
TOTAL	158 179	1 648	45 865	110 666

There is no interest rate hedge in place at the year-end.
The next bond maturities fall due on 21/04/2027 for 15 M€

Costs incurred when arranging borrowings are spread over their term and presented as deferred borrowing costs.

NOTE 7 – Other receivables and other liabilities

Other receivables break down as follows:

	2026			2025
Autres créances	Montant Brut	Échéance à un an au plus	Échéance à plus d'un an	Montant
Filiales - Intégration fiscale				
Etat - Acomptes IS	1 849	1 849		5 113
Comptes courants - Sociétés du Groupe	106 020	106 020		136 973
Divers	10	10		33
Total	107 879	107 879		142 120

Other liabilities comprise the following items:

Tax and social security liabilities, other liabilities and accruals	2026	2025	Amounts relating to related parties
Liabilities to employees	597	701	
Social security bodies	484	393	
State - VAT and other taxes	1 570	1 330	
Subsidiaries - Tax consolidation	1 100	4 525	1 100
Current accounts - Group companies	743	831	743
Current accounts - Shareholders	1	1	
Miscellaneous	145	113	
Total	4 641	7 894	1 844

All of these other receivables and other liabilities are due within one year.

Transactions with related parties were carried out on normal market terms.

NOTE 8 – Other balance sheet information

	Amounts relating to related parties	Amounts corresponding to accrued liabilities
BALANCE SHEET ITEMS		
Equity investments and related receivables.	111 340	
Trade receivables and related accounts	10 655	
Other receivables	106 020	
Loans from credit institutions		1 179
Trade payables and related accounts	159	270
Tax and social security liabilities		862
Other liabilities.	1 844	1 993

NOTE 9 – Breakdown of revenue and other income

	At 31 March	
	2026	2025
Louvois royalty	152	152
Administrative assistance and miscellaneous	1 335	1 335
Total revenue	1 487	1 487
Trademark royalties	7 277	7 111
Miscellaneous income	27	-
Total other income	7 303	7 111

NOTE 10 – Personnel expenses

The Company's personnel expenses (including social security contributions) amounted to 4,50M€, compared with 3,88M€ for the previous year.

Headcount at 31 March 2026 was as follows:

	At 31 March	
Headcount	**2026**	**2025**
Management staff	8	8
Supervisory staff		
Clerical staff	4	4
Manual workers	2	2
Total	14	14

NOTE 11 – Financial income and expenses

Net financial income is positive and breaks down as follows:

	Financial years	
INCOME	**2026**	**2025**
Dividends received	12 258	12 625
Other financial income	2 935	4 947
Reversal of provisions		
EXPENSES		
Charge to provisions		
Interest and similar expenses	- 6 165	- 6 426
Net losses on disposal of marketable securities	- 37	- 76
Total	8 991	11 070

NOTE 12 – Non-recurring income and expenses

The non-recurring result relates to the annual change in accelerated tax depreciation, amounting to a net 4 k€.

NOTE 13 – Income tax and tax credits

Laurent-Perrier and Champagne Laurent-Perrier are members of a French tax-consolidated group.
The agreement signed between the parent company and the consolidated subsidiary uses the neutrality method ; tax due is recognised by the subsidiary as if it were taxed separately, and the parent company records its own tax charge together with the tax saving or additional charge arising from the application of the tax consolidation regime.

	K€	Corporate income tax in K€
Breakdown of tax between recurring result and non-recurring result		
Recurring result	10 998	33
Non-recurring result	4	
Corporate income tax on the Company's result	33	
Tax consolidation: corporate income tax saving or (additional charge)	329	329
Result	11 364	362

	Amounts in K€
Tax credits	
In respect of corporate sponsorship (Mécénat)	33,07
Total	33,07

NOTE 14 – Off-balance-sheet commitments

Commitments in respect of retirement indemnities amount to 0,98 M€.

NOTE 15 – Remuneration of management bodies

in millions of euros	2025-2026	2024-2025
Remuneration of members of the Supervisory Board	0,18	0,18
Management Board: Salaries and other short-term benefits	1,53	1,51
Post-employment benefits - service cost	0,02	0,03
Expense for the year	1,73	1,72

NOTE 16 – Subsequent events

As of the date the financial statements were approved by the Management Board, there were no subsequent events likely to have a material impact on the Group's financial position and net assets.

NOTE 17 – Schedule of subsidiaries and equity investments

All amounts in thousands of euros. Only subsidiaries and equity investments exceeding 1% of the Company's share capital are listed, per Article R.123-198 of the French Commercial Code.

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	315 824	100,00%	54 981	54 981	95 090		270 066	24 174	12 181
A.S.	699	174 777	98,73%	10 365	10 365			41 659	20 195	0
CHÂTEAU MALAKOFF	5 865	31 411	99,77%	38 986	38 986			10 594	767	0
SCEA DES COTEAUX DU BARROIS	238	-4	50,96%	130	130			55	52	7
SCEA DES COTEAUX DE CHARMERONDE	467	108	51,14%	239	239			85	90	20
SCEV DES GRANDS MONTS	132	24	51,15%	69	69			34	22	8
STE CIVILE DE CHAMOE	246	4	100,00%	338	338			0	3	4
STE CIVILE CUVILLIER	4	8	99,57%	80	80	118		10	8	9
SC DES COTEAUX DE LA LOUVIERE	35	9	50,44%	18	18			9	9	3
SC DIRICE	10	267	98,33%	310	310	10 811		957	239	28
2. Affiliates (between 10% and 50% owned)										
CHAMPAGNE DE CASTELLANE	9 163	35 851	15,76%	3 439	3 439			27 591	-3	
GRANDS VIGNOBLES DE CHAMPAGNE	1 146	18 575	22,13%	1 390	1 390			5 873	946	

NOTE 18 – Fees paid to the Statutory Auditors certifying the financial statements

In thousands of euros	PWC	KPMG
Fees for the audit of the financial statements	**83,7**	**83,7**
Fees for the certification of sustainability information *		**11,2**
Fees for services other than the audit of the financial statements and the certification of sustainability information	**19,5**	
Total	**103,2**	**94,9**

* for engagements provided for in Article L.821-54, II of the French Commercial Code

5.5. RESULTS OF THE PAST FIVE FINANCIAL YEARS

€ 000s	1/4/2025 to 31/3/2026	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
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	12,941	15,185	14,328	15,265	8,322
Corporate income tax	362	(351)	(952)	(1,055)	(386)
Employee profit-sharing for the financial year					
After-tax income, including employee profit sharing, amortisation and provisions	11,364	13,076	14,018	14,446	6,625
Income distributed to shareholders	12,307	12,427	11,838	11,812	5,920
EARNING PER SHARE (€)					
Earnings after taxes and employee profit sharing but before depreciation, amortisation and provisions	2.24	2.49	2.25	2.39	1.34
Earnings after employee profit sharing, taxes, depreciation, amortisation and provisions	1.91	2.20	2.36	2.43	1.11
Dividend per share (1)	2.10 €	2.10 €	2.00 €	2.00 €	1.00 €
Average number of employees	14	14	15	15	15
Total payroll (2)	3,404	2,886	2,380	3,094	1,662
Amounts paid out in benefits (social security, benefits, etc.) (2)	1,098	992	951	886	748

(1) Specify if dividend is gross or net, where appropriate by share class.
(2) Average rate of Social Security charges for external staff

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, 2026)

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 the performance of the engagement entrusted to us by your General Meeting, we have audited the annual financial statements of Laurent Perrier for the year ended 31 March 2026, as attached to this report.

In our opinion, the annual financial statements give, in accordance with French accounting rules and principles, 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 Company at the end of that financial year.

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.
Our responsibilities under those standards are described in the section of this report entitled "Statutory Auditors' responsibilities relating to the audit of the annual financial statements."

Independence

We conducted our audit engagement in compliance with the independence requirements set out in the French Commercial Code and in the Code of Ethics applicable to the statutory audit profession, from 1 April 2025 to the date of issuance of this report. In particular, we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of the assessments – Key points of the audit

Pursuant to Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were of most significance in our audit of the annual financial statements for the year, together with the audit procedures performed in response to those risks.

These matters were addressed in the context of our audit of the annual financial statements taken as a whole and in forming the opinion expressed above thereon. We do not express an opinion on specific items of the annual financial statements taken in isolation.

Valuation of equity investments

Description of the risk

As at 31 March 2026, equity investments were recognised in the Company's balance sheet at a net carrying amount of €111.3 million, representing 46% of total assets. They are recognised at acquisition cost or contribution value. Where the inventory value of an investment is lower than its historical cost, an impairment provision is recognised for the amount of the difference.

As disclosed in Note 2.3, "Financial fixed assets", to the annual financial statements, the inventory value of investments is determined on the basis of the proportionate share of shareholders' equity held, taking into account any unrealised capital gains and future profitability prospects.

Estimating the value of these investments requires the exercise of management judgement and is based on multi-criteria valuation models. In this context, and given the uncertainties inherent in certain assumptions used in these estimates, we considered the valuation of equity investments to be a key audit matter.

<u>Our response to the risk</u>

In order to assess the reasonableness of the valuation of equity investments, our procedures consisted of:
- verifying the consistency and appropriateness of the valuation methods applied, together with the justification for the numerical data used;
- comparing the carrying amount of the equity investments with the proportionate share of shareholders' equity attributable to the investments held. Where such shareholders' equity was lower than the carrying amount, we performed additional procedures to assess the consistency and justification of the revalued amount of fixed assets (particularly vineyard land) and the consistency of cash flow and operating forecasts with past performance and market prospects;
- assessing the appropriateness of the disclosures provided in the notes to the annual financial statements.

Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by law and regulation.

<u>Information given in the management report and in other documents on the financial situation and annual accounts addressed to shareholders</u>

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information provided in the Executive Board's management report and in the other documents relating to the financial position and the annual financial statements sent to the shareholders.

We certify the fair presentation and consistency with the annual financial statements of the information relating to payment periods required under Article D.441-6 of the French Commercial Code.

<u>*Report on corporate governance*</u>

We certify that the corporate governance report contains the information required by 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 granted to corporate officers, as well as commitments made in their favour, we verified that such information is consistent with the financial statements or with the underlying data used in preparing those financial statements and, where applicable, with the information collected by your Company from entities under its control included within the scope of consolidation. Based on these procedures, we certify that this information is accurate and fairly presented.

With regard to the information relating to matters that your Company has considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we verified that such information is consistent with the source documents from which it was derived and which were made available to us. Based on these procedures, we have no matters to report in respect of this information.

Other information

As required by law, we verified that the various disclosures relating to the identity of holders of share capital and voting rights were provided to you in the management report.

Other verifications or information required by law and regulations

<u>*Format of the annual financial statements to be included in the annual financial report*</u>

In accordance with the professional standard governing the statutory auditors' procedures relating to annual and consolidated financial statements presented in the European Single Electronic Format, we also

verified compliance with that format, as defined by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018, in the presentation of the annual financial statements intended to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman of the Executive Board.
Based on our work, we conclude that the presentation of the annual financial statements intended to be included 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 by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Laurent Perrier by your General Meeting held on 5 July 2011 for KPMG S.A. and on 11 July 1996 for PricewaterhouseCoopers Audit.

As at 31 March 2026, KPMG S.A. was in the fifteenth consecutive year of its engagement and PricewaterhouseCoopers Audit was in the thirtieth year of its engagement, including twenty-seven years since the Company's securities 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 give a true and fair view in accordance with French accounting rules and principles, and for implementing such internal control as it considers necessary to enable the preparation of annual financial statements that are free from material misstatement, 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, where applicable, matters relating 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 the effectiveness of internal control and risk management systems and, where applicable, internal audit, insofar as they relate to the procedures for 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 as to whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect every material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified by Article L.821-55 of the French Commercial Code, our statutory audit engagement is not intended to guarantee the viability of your Company or the quality of its management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. In addition:

- the Statutory Auditor identifies and assesses the risks of material misstatement in the annual financial statements, whether arising from fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;

- the Statutory Auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;

- the Statutory Auditor evaluates the appropriateness of the accounting policies adopted and the reasonableness of accounting estimates made by management, together with the related disclosures in the annual financial statements;

- the Statutory Auditor assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, attention is drawn in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate or inappropriate, the auditor issues a qualified opinion or a disclaimer of opinion;

- the Statutory Auditor evaluates the overall presentation of the annual financial statements and assesses whether the annual financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

Report to the Audit Committee

We submit to the Audit Committee a report setting out, in particular, the scope of the audit work performed and the audit programme implemented, together with the conclusions arising 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 the procedures for the preparation and processing of accounting and financial information.

The matters communicated in our report to the Audit Committee include the risks of material misstatement that, in our judgement, were of most significance in the audit of the annual financial statements for the year and which therefore constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence within the meaning of the rules applicable in France, as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics applicable to the statutory audit profession. Where appropriate, we discuss with the Audit Committee any threats to our independence and the safeguards applied.

Neuilly-sur-Seine and Reims, 18 June 2026

The Statutory Auditors

PricewaterhouseCoopers Audit 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 the performance of the engagement entrusted to us by your General Meeting, we have audited the consolidated financial statements of Laurent Perrier for the year ended 31 March 2026, as attached to this report.

In our opinion, the consolidated financial statements give, in accordance with IFRS Accounting Standards as adopted by the European Union, a true and fair view of the results of operations for the year then ended and of the financial position and assets and liabilities, at the year end, of the Group comprising the entities included within the scope of consolidation.

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.

Our responsibilities under those standards are described in the section of this report entitled "Statutory Auditors' responsibilities relating to the audit of the consolidated financial statements".

Independence

We conducted our audit engagement in compliance with the independence requirements set out in the French Commercial Code and in the Code of Ethics applicable to the statutory audit profession, from 1 April 2025 to the date of issuance of this report. In particular, we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of the assessments - Key points of the audit

Pursuant to Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year, together with the audit procedures performed in response to those risks.

These matters were addressed in the context of our audit of the consolidated financial statements taken as a whole and in forming the opinion expressed above thereon. We do not express an opinion on specific items of the consolidated financial statements taken in isolation.

Valuation of vineyards

- Description of the risk

Vineyard land amounted to €157 million and represented 14% of total assets as at 31 March 2026. 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" to the notes to the consolidated financial statements, the Group has elected to measure vineyard land at fair value in accordance with IAS 16. Fair value is determined using prevailing values published in the *Journal Officiel* and in the AGRESTE report issued by the French Ministry of Agriculture. The revaluation calculation is performed annually.

The difference between historical acquisition cost and the fair value of vineyard land is recognised in equity under the heading "Revaluation Reserve", net of tax.
The principal risks associated with the valuation of vineyard land relate to the selection of reference values and to the completeness and accuracy of the records maintained by Management regarding surface area, location, method of operation and ownership structure. These four factors all have an impact on the fair value measurement of vineyard land.

We considered the valuation of vineyard land to be a key audit matter because several industry-specific factors are involved in determining fair value, namely the prevailing values applied, location, method of operation and ownership structure.

- Our response to the risk

In order to assess the reasonableness of the valuation of vineyard land at the reporting date, our procedures consisted of:

- testing the reliability, including the mathematical accuracy, of the file prepared by the Group listing vineyard land areas for each entity, by geographical area, method of operation and ownership structure;
- verifying the Group's use of the latest prevailing values published in the *Journal Officiel* and in the French Ministry of Agriculture's AGRESTE report for the valuation of vineyard land located within the Champagne *Appellation d'Origine Contrôlée* (AOC);
- testing, on a sample basis, the characteristics of acquisitions made during the year by reference to notarial deeds, including surface area, location, acquisition value, distinguishing between land value,

vine plantings, acquisition costs and ownership structure;
- reconciling, on a sample basis, vineyard planting records with the file prepared by the Group relating to the method of operation and surface area recorded by the Group;
- verifying the effective application of a discount to the valuation of vineyard land where such land is leased to third parties.

In addition, we 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

Net inventories amounted to €701 million and represented 69% of total assets as at 31 March 2026. Inventory holding is a key component of the champagne bottle production process due to the significant volumes processed and the regulatory and quality-related ageing period required before the bottles may be marketed.

The quantitative aspect of inventories is subject to internal monitoring and specific controls, particularly through verification of inventory balances at the reporting date based on movements during the year (inventory movement reconciliation), reconciliation with physical inventory counts and consistency checks against declarations submitted to the customs authorities.

As disclosed in Notes 5.2.2.14 "Inventories and Work in Progress" and 5.2.4.5 "Inventories and Work in Progress" to the notes to the consolidated financial statements, inventories, with the exception of the Group's own harvest, are measured at production cost, provided that such amount does not exceed net realisable value. The valuation method applied is the weighted average unit cost method, excluding borrowing costs. Inventories of wines produced from grapes harvested from the Group's own vineyards are measured at the market value of the relevant harvest, as if the grapes had been purchased. The impact of this valuation is recognised in the income statement under the heading "Cost of Sales ".
Given the multi-stage production process involved in the manufacture of the products, the principal risks associated with the valuation and existence of inventories relate to the completeness and accuracy of the costs incorporated into the industrial production cost of bottles at the various stages of production, as well as the existence and accuracy of inventory movements during the period.

We considered the valuation and existence of inventories to be a key audit matter due to the volume of inventory held, the various inventory movements during the period and the process used to calculate the production cost of wines according to their stage of completion.

➢ Our response to the risk

In order to assess the reasonableness of the valuation and existence of inventories at the reporting date, our procedures consisted of:
- obtaining an understanding of the internal control procedures implemented by Management;
- reconciling, on a sample basis, inventory quantities with excise records, customs declarations and the results of physical inventory counts, which we attended, in order to verify the existence and correct classification of inventories at the reporting date;
- reviewing the inventory movement reconciliation prepared by Management, covering the Group's own harvest, release from ageing, external purchases, bottling, transfers between production stages and inventory withdrawals;
- verifying the consistency of inventory valuation methods;
- testing, on a sample basis, the calculation of the production cost of grape purchases qualifying for the Champagne appellation;
- testing, on a sample basis, the direct and indirect costs allocated to inventory at each stage of production, including verification of the nature of the costs and reconciliation of the management data used to determine allocable costs with the accounting records.

In addition, we 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 also performed the specific verifications required by law and regulation in respect of the information relating to the Group provided in the Management Report dated.

We have no matters to report as to its fair presentation and consistency 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

In accordance with the professional standard governing the statutory auditors' procedures relating to annual and consolidated financial statements presented in the European Single Electronic Format, we also verified compliance with that format, as defined by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018, in the presentation of the consolidated financial statements intended to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman of the Executive Board. In respect of the consolidated financial statements, our procedures included verifying that the tagging of those financial statements complies with the format defined by the aforementioned Regulation.
Based on our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format.
It is not our responsibility to verify that the consolidated financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Laurent Perrier by your General Meeting held on 5 July 2011 for KPMG S.A. and on 11 July 1996 for PricewaterhouseCoopers Audit.

As at 31 March 2026, KPMG S.A. was in the fifteenth consecutive year of its engagement and PricewaterhouseCoopers Audit was in the thirtieth year of its engagement, including twenty-seven years since the Company's securities 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 Accounting Standards as adopted by the European Union, and for implementing such internal control as it considers 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, where applicable, matters relating 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 the effectiveness of internal control and risk management systems and, where applicable, internal audit, insofar as they relate to the procedures 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 as to whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect every material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified by Article L.821-55 of the French Commercial Code, our statutory audit engagement is not intended to guarantee the viability of your Company or the quality of its management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit.
In addition:

- the Statutory Auditor identifies and assesses the risks of material misstatement in the consolidated financial statements, whether arising from fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control;

- the Statutory Auditor obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;

- the Statutory Auditor evaluates the appropriateness of the accounting policies adopted and the reasonableness of accounting estimates made by management, together with the related disclosures in the consolidated financial statements;

- the Statutory Auditor assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, attention is drawn in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate or inappropriate, the auditor issues a qualified opinion or a disclaimer of opinion;

- the Statutory Auditor evaluates the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view;

- with respect to the financial information of the entities included within the scope of consolidation, the Statutory Auditor obtains audit evidence considered sufficient and appropriate to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit to the Audit Committee a report setting out, in particular, the scope of the audit work performed and the audit programme implemented, together with the conclusions arising 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 the procedures for the preparation and processing of accounting and financial information.

The matters communicated in our report to the Audit Committee include the risks of material misstatement that, in our judgement, were of most significance in the audit of the consolidated financial statements for the year and which therefore constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence within the meaning of the rules applicable in France, as set out in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics applicable to the statutory audit profession. Where appropriate, we discuss with the Audit Committee any threats to our independence and the safeguards applied.

Neuilly-sur-Seine and Reims, 27 May 2026

The Statutory Auditors

PricewaterhouseCoopers Audit Camille Phelizon	KPMG S.A. 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 2026.

"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.

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 2026 amounted to €7,276, 785 excluding VAT.

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 2026, the outstanding balance of current account advances received amounted to €981.

b) Agreements approved during previous financial years and not executed during the previous 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.

Reims, 27th May 2026
KPMG S.A.

Neuilly-Sur-Seine, 27th May 2026
PricewaterhouseCoopers Audit

6. JOINT SHAREHOLDERS MEETING, JULY 16TH, 2026

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, 2026, 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, 2026 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, 2026;
5. Examination and approval of the Company's financial statements and consolidated financial statements for the financial year ended March 31, 2026;
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 Lucie Pereyre, member of the Supervisory Board;
11. Renewal of the mandate of Philippe-Loïc Jacob, member of the Supervisory Board;
12. Appointment of a new Statutory Auditor, replacing PWC Audit, whose mandate has reached the regulatory limit term;
13. 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 2026-2027;
14. 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 2026-2027;
15. 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 2026-2027;
16. 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 2026-2027;
17. Approval of information concerning all compensation for the past financial year;
18. Approval of remuneration components due or granted for the 2025-2026 financial year to Mr Stéphane Dalyac, Chairman of the Management Board;
19. Approval of remuneration components due or granted for the 2025-2026 financial year to Ms Alexandra Pereyre, Member of the Management Board;
20. Approval of remuneration components due or granted for the 2025-2026 financial year to Ms Stéphanie Meneux, Member of the Management Board;
21. Approval of remuneration components due or granted for the 2025-2026 financial year to Mr Patrick Thomas, Chairman of the Supervisory Board;
22. Approval of remuneration components due or granted for the 2025-2026 financial year to Ms Marie Cheval, Vice Chairman of the Supervisory Board, and Mr Jean-Marie Barillère, Vice Chairman of the Supervisory Board;
23. Authority granted to the Management Board to acquire company shares under a share buyback programme;
24. Powers.

RESOLUTIONS PRESENTED AT THE EXTRAORDINARY SHAREHOLDERS' MEETING

25. Authorization to reduce capital by cancellation of treasury shares held by the Company;
26. 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, 2026 as submitted to it. The meeting also approves the transactions described in the accounts and summarized in these reports.

The General Shareholders' Meeting approves the total amount of 9 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, 2026, approves the consolidated accounts as submitted to it. The meeting also approves the transactions described in the accounts and summarized 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, 2025 and ending on March 31, 2026.

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, 2026 amounts to 11,363,625.96 Euros. Taking into account the available retained earnings of 7,692,829.53 Euros, the distributable profit to be appropriated amounts to 19,056,455.49 Euros.

The General Meeting, on the proposal of the Management Board, decides to appropriate the distributable profit for the financial year ended March 31, 2026 as follows:

Dividend	€12,324,782.40	(1)
Allocation to the legal reserve	-	(2)
To be deducted from the retained earnings account	(€961,156.44)	

(1) Excluding the 76,917 Laurent-Perrier shares held by the Company as at 31.03.2026, 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 €7,692,829.53 to €6,731,673.09.

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, 2026 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.

The amount of the dividend mentioned above is understood before any tax and/or social charges that may apply to the shareholder depending on their own situation. Shareholders are invited to approach their usual tax advice. In particular, when it is paid to natural persons domiciled for tax purposes in France, the dividend is subject to a single flat-rate levy on the gross dividend at a flat rate of 12.8% (Article 200 A of the General Tax Code). It may, optionally, be subject to income tax according to the progressive scale. This option, global, is to be exercised when filing the income tax return and at the latest before the reporting deadline. The dividend is also subject to social contributions at the current rate.

Allocation to the "reserve for treasury shares" account
A sum of €6,591,761.39 corresponding to the book value of the 76,917 treasury shares held by the Company as of March 31, 2026, must be allocated to the "reserve for treasury shares" account. This reserve currently amounts to 7,388,878.22 euros and is therefore sufficient.

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 €
2022-2023	€2.00 (1)
2023-2024	€2.10 (1)
2024-2025	€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 Lucie Pereyre is about to expire, renews his mandate for a further term of six (6) years, until the General Shareholders' Meeting convened in 2032 to approve the financial statements of the financial year ending March 31, 2032.

Tenth resolution
The General Shareholders' Meeting, noting that the Supervisory Board mandate of Philippe-Loïc Jacob is about to expire, renews his mandate for a further term of six (6) years, until the General Shareholders' Meeting convened in 2032 to approve the financial statements of the financial year ending March 31, 2032.

Eleventh resolution - *Appointment of a new Statutory Auditor, replacing PWC Audit, whose mandate has reached the regulatory limit term*

The General Meeting, replacing PWC Audit, whose term of office has reached the regulatory limit, decides to appoint Forvis Mazars as Statutory Auditor, for a term of six (6) financial years, which will end at the end of the General Meeting approving the financial statements for the financial year ending March 31, 2032.

Forvis Mazars, Simplified Joint-stock Company with a capital of €915,000, whose registered office is located at Bezannes (51430), 37 Rue René Cassin, registered with the Trade and Companies Register of Reims under number 343 281 820, has announced that it accepts these duties and that it is not subject to any incompatibilities or prohibitions that could prevent its appointment.

Twelfth 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 2026-2027 financial year and for the period up to the next General Shareholders' Meeting called to approve the accounts for 2026-2027 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 2025-2026 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, 2027.

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.

Thirteenth 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 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 2026-2027 financial year and for the period up to the next General Shareholders' Meeting called to approve the accounts for 2026-2027 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 2025-2026 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, 2027.

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.

Fourteenth 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 2026-2027 financial year and for the period up to the next General Shareholders' Meeting called to approve the accounts for 2026-2027 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 2025-2026 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, 2027.

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.

Fifteenth 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 2026-2027 financial year and for the period up to the next General Shareholders' Meeting called to approve the accounts for 2026-2027 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 2025-2026 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, 2027.

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.

Sixteenth 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.

Seventeenth resolution - *Approval of remuneration components due or granted for the 2025-2026 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, 2026, as presented in the report on corporate governance, and approves the payment of performance-related or exceptional remuneration items.

Eighteenth resolution - *Approval of remuneration components due or granted for the 2025-2026 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, 2026 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.

Nineteenth resolution – *Approval of remuneration components due or granted for the 2025-2026 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, 2026 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.

Twentieth resolution - *Approval of remuneration components due or granted for the 2025-2026 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, 2026 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-first - *Approval of remuneration components due or granted for the 2025-2026 financial year to Ms Marie Cheval, Vice Chairman of the Supervisory Board, and M. Jean-Marie Barillère, 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, 2026 to Mr Marie Cheval, Vice Chairman of the Supervisory Board, and M. Jean-Marie Barillère, 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.

Twenty-second - *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 thirtieth resolution of the Ordinary General Shareholders’ Meeting held on July 10, 2025.

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 twenty-fourth 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 €93,180,438.

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.

Twenty-third 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

Twenty-fourth 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 twenty-second resolution of the Ordinary Shareholders' Meeting:
- authorizes 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;
- authorizes 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 authorized 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.

Twenty-fifth resolution - *Powers*

The General Shareholders' Meeting authorizes 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 30 at the July 10, 2025 General Shareholders' Meeting and pursuant to the requirements set out in the information note approved by the Autorité des Marchés Financiers (AMF) on June 9th, 2026.

- Proportion of equity held directly or indirectly at 08/06/2026: 1.27%
- Number of shares cancelled over the past 24 months: 0

Treasury shares portfolio
- Securities held for trading: 75,783
- Investments: 0
- Book value of the portfolio: 6,478,171.55 €
- Market value of the portfolio, at €91.00 per share: 6,896,253.00 €

Transactions under the last authorisation given (June 02, 2025 to June 08, 2026)

	Market making liquidity contract	Allocation of free shares / Stock Option	Acquisitions	Cancellation of shares	Total
Purchase					
Number of shares	20,351	0		0	20,351
Share price	90.66 €	0.00 €		0.00 €	
Amount Used	1,845,021.66 €	0.00 €		0.00 €	
Reallocation for other purposes					
Sale					
Sales/transfers					
Number of shares	18,816	10,221			29,037
Share price	90.68 €	0.00 €			
Amount	1,706,234.88 €	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 76,917 treasury shares at March 31, 2026 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, 2026

Turnover at March 31, 2026

During FY 2025-2026, Laurent-Perrier generated turnover of 1.49 million euros (€M) compared with 1.49 (€M) in FY 2024-2025.

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, 2026

In FY 2025-2026, financial income amounted to a profit of 8.99 (€M) compared with 11.07 (€M) in FY 2024-2025.

Analysis of extraordinary income at March 31, 2026

In FY 2025-2026 the non-recurring income item is 0.004 (€M), compared with 0.04 (€M) in FY 2024-2025.

As a result, and after deduction of all expenses, tax, provisions and amortisation, FY 2025-2026 showed a profit of 11.36 (€M), compared with a profit of 13.08 (€M), in the previous financial year.

Amount and details of Investments

Investments amounted to 0.61(€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 1.15 (€M). During the accounting period, the net change was +0.117€M.

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€9 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, 2026

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	318.8	307.2	10.1	0.7	0.8	11.6
number invoices	68	50	13	3	2	18
% purchase	21.97%	21.2%	0.7%	0.03%	0.04%	3.6%

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%

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, 2026

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	10,683	10,683	-	-	-	-	-
number invoices	17	17	-	-	-	-	-
% of sales	100%	100%	-	-	-	-	-

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%

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.
Héritage, the House's latest innovation, pays homage to Grand Siècle's savoir-faire and mastery of reserve wines. Héritage is composed exclusively of reserve wines chosen for their freshness, complexity, and ageing potential.

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, 2026

Name	Type of transaction	Aim	Number	Value	Unit price
Stéphane Dalyac	Acquisition*	Shares	5,000	K€428	€85.6

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, 2026 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, 2026 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, 2026, 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	9,524	K€884

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 - aging*
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

Aging *(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 authorized 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

	Chapter section	Page(s)
Situation of the Company during the financial year just ended	1.2. and 1.4.	6 and 23
Foreseeable development of the Company and prospects	1.4.3.	31
Important events since the closure of accounts and the date on which the report was drawn up	1.4.1.	23
Integration of social and environmental impacts of Company activity	1.5.	32 and next
Transactions carried out on the Company's own shares pursuant to Article L 225-209: average prices of share purchases and sales, and amount of trading fees	3.1.13.	57
Warrants reserved for Company personnel	3.2.2.	58 and next
Status of employee share in legal capital and proportion of the share capital owned by employees whose shares are collectively managed or are subject to lock-up conditions	3.2.6.	60 and next
Information on risks	4.1.5.	100 and next
Information on capital structure	3.2	58 and next
Identity of persons directly or indirectly owning more than 5%, 10%, 20% 33 1/3% 50%, and 66 2/3% of the share capital or voting rights at General Shareholders' Meetings	3.2.6.	60 and next
Changes in share ownership during the financial year just ended	3.2.6.	60 and next
Compensation and fringe benefits of any nature paid individually to each Company officer	4.1.3.1. 4.1.3.2.	81 and next 87 and next
Changes in the presentation of the annual consolidated financial statements or in the evaluation methods chosen in the conditions set out in Article L 123-17 of the French Commercial Code Activities and results for the Company as a whole	5.	112 and next
Activities and results of the whole company	1.2. and 1.4.	6 and 23
Significant equity interests purchased during the financial year in companies incorporated in France	3.2.6.	60 and svt
Moves to take control of companies incorporated in France	3.2.6.	60 and svt
Amount of dividends distributed in the previous three financial years and corresponding tax credits	3.2.12.	63
Transactions carried out by the company on its own shares pursuant to Article L 225-208	3.1.13.	57
Information on non tax-deductible expenses (sumptuary expenses and general and administrative expenses subject to tax adjustment)	7.2.1.	171
List of all mandates and functions exercised by Company officers	4.1.2.1.	66 and svt
Results of previous five financial years	5.5.	152
Change in Company share price	3.2.11	63

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.

		Chapitre section	Page(s)
13.	**COMPENSATION AND BENEFITS**	4.1.3.	81 and next
13.1.	Amount of remunaration paid and natural advantage	4.1.3.1.	81 and next
13.2.	Amount of provisioned or recorded amounts for the purpose of payment of pension, retirement or other benefits	5.2.4.10	132 and next
14.	**OPERATION OF ADMINISTRATION AND MANAGEMENT BODIES**	4.1.2.	66 and next
14.1.	Expiry dates of current mandate	4.1.2.	66 and next
14.2.	Service contracts binding members of the board of directors	4.1.2.2.	70 and next
14.3.	Information on Committees	4.1.2.1. 4.1.2.5.	66 and next 75 and next
14.4.	Declaration of compliance with the regime of Corporate governance	4.1.2.2.	70 and next
14.5.	Potential significant impacts on the Corporate governance	N/A	N/A
15.	**PAYROLLS**		
15.1.	Employees	1.5.3.1.	41
15.2.	Share ownership and stock options of corporate officers	3.2.2. 4.1.3.2. 7.4.	58 87 and next 175
15.3.	Agreement providing for employee share ownership in issuer equity	7.4.	175
16.	**MAJOR SHAREHOLDERS**	Chap. 3	53 and next
16.1.	Shareholders holding more than 5% of the share capital or voting rights	3.2.6.	60 and next
16.2.	existence of different voting rights	3.1.10.	55
16.3.	Issuer's control	3.2.6.	60 and next
16.4.	Agreement, known to the issuer, the implementation of which could result in a change of control at a later date	3.2.9.	62
17.	**TRANSACTIONS WITH RELATED PARTIES**	5.2.4.25.	140
18.	**FINANCIAL INFORMATION CONCERNING ASSETS AND LIABILITIES, FINANCIAL POSITION AND RESULTS OF THE COMPANY**	Chap. 5	112 and next
18.1.	Historical financial information	Chap. 5	112 and next
18.2.	Interim and other financial information	N/A	N/A
18.3.	Audit of historical annual financial information	5.6.	153 and next
18.4.	Pro forma financial information	5.1. and next	112 and next
18.5.	Dividend policy	3.2.12.	63
18.6.	Legal and arbitration procedures	4.1.5.5.	108
18.7.	Significant change in the issuer’s financial position	1.4.1. 1.4.3.	23 31
19.	**SUPPLEMENTARY INFORMATION**	Chap. 3	53 and next
19.1.	Share capital	3.2.1.	58
19.1.1.	Issued and authorized capital	3.2.	58 and next
19.1.2.	Shares not representative of the equity	N/A	N/A
19.1.3.	Shares held by the issuer or by its subsidiaries	3.1.13 7.1.	57 170
19.1.4.	Convertible and/or exchangeable securities with warrants	N/A	N/A
19.1.5.	Acquisition rights and / or obligations attached to subscribed but not paid-up capital, or to any capital increase	N/A	N/A
19.1.6.	Options on the capital of Group members	N/A	N/A
19.1.7.	History of share capital	3.2.5.	60
19.2.	Memorandum of Association and by-laws	3.1.	53 and next
19.2.1.	Register and business activity	3.1.	53 and next
19.2.2.	Rights and privileges, limitations attached to shares	Chap. 3	53 and next
19.2.3.	Arrangements which could delay, defer, or stop a change in control	3.1.10 4.1.4.4.	55 100
20.	**MAJOR CONTRACTS**	1.3.1. 4.1.4.5.	10 100
21.	**DOCUMENTS AVAILABLE**	3.2.1	58

Annex 5 - CONCORDANCE WITH INFORMATION REQUIRED IN THE ANNUAL FINANCIAL REPORT

Information required in the annual financial report	Section	Page(s)
Statement by person responsible for the Management Report document	2.2.	52
Management Report	7.2	171 and next
• Analysis of results, financial situation and risk exposure of parent company and consolidated Group (arts. L.225-100 and L.225-100-2 of the French Commercial Code)	5. 4.1.5.	112 and next 100 and next
• Information concerning the capital structure and factors likely to have an impact in the event of a public offering (article L.225-100-3 of the French Commercial Code)	4.1.4	97 and next
• Information concerning share buybacks (art. L.225-211, §2 of the French Commercial Code)	3.2.2. 7.1.	58 170
Financial statements and reports	5. 7.	112 and next 170 and next
• Information required in the annual financial report	5.3.	143 and next
• Report of Statutory Auditors on the annual financial statements	5.6.1	153 and next
• Consolidated financial statements	5.1.	112 and next
• Report of Statutory Auditors on the consolidated financial statements	5.6.2	156 and next