

# Annual report

2025/26

Time is on our side

TFF GROUP


Time is on our side
TFF
GROUP



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# A message from the CEO

**“Our roadmap is clear and shared by everyone within the company: to maintain our operational discipline in order to navigate the end of the down cycle, while preserving our full medium-term recovery potential intact.”**

# Ladies and Gentlemen, dear shareholders,

After the 2024/25 financial year, which I described as particularly difficult, 2025/26 was once again a year of resilience and necessary adaptation for TFF Group, in markets undergoing full-scale transition.

**The wine market,** our historical market, was marked first and foremost by a global ecosystem that has undergone structural erosion across its three pillars:

- **planted acreage:** in a slight and continuous decline over the past 25 years,
- **production:** still at a historically low level,
- **consumption:** in continuous decline over the past few years

Our wine division responded to a «bottom-of-cycle environment» that was characterised by massive destocking by our clients and geopolitical uncertainties restraining their investment decisions.

The alcoholic beverages market is also under pressure; however, global spirits consumption has for the first time exceeded that of wine, validating over time the deliberate diversification strategy that we have pursued since the 2000s.

In a market marking a pause of approximately –1% in volume and –0.9% in value after 20 years of strong growth, **our bourbon division** has now completed the investment cycle initiated in 2016, totalling $343M, bringing its operational capacity to 1.1 million casks per year via 9 stave mills and 2 cooperages.

However, faced with an unfavourable and unforeseeable context, we've had to quickly put a portion of our production lines into hibernation and adjust our headcount accordingly to 350 employees.

At the same time, we demonstrated great determination and solid financial resilience by reducing our debt by $27M, and achieving an EBITDA of 15% of revenue ($18.8M) and EBIT of 5% ($6.5M), despite the fall in activity.

In a market that remains volatile but resilient with a limited global decline of 1.8%, **the Whisky division** demonstrated excellent operational agility in the face of the cyclical downturn.

The trading business, which accounts for 80% of revenue, had to contend with a sudden and largely unforeseeable transition, moving within the financial year from scarcity to overcapacity.

Only the repair, renovation and process business recorded positive growth: +4.6% in volume and +9% in price.

Despite this turbulent period, I remain optimistic because TFF Group is navigating it with courage, realism, responsiveness and agility. That is first and foremost thanks to our teams, who remained motivated, united and positive in the face of this sudden and brutal cyclical reversal. Furthermore, our thorough and constantly updated analysis of the markets, immediately followed by swift action, has also enabled us to preserve our financial solidity, significantly reducing our debt (nearly €30M) and also allowing to prepare for the future in an environment that remains uncertain in the short term.

As last year: *"I remain resolutely confident for the medium term because I believe in the markets' recovery, particularly in Bourbon, once this period of geopolitical uncertainty has passed, because I know we are armed with the skills and tools that will allow us to capture the return of the expected growth."*

Our roadmap is therefore clear and shared by eveyone in the company: to maintain our operational discipline to navigate the end of the down cycle, while preserving our full medium-term recovery potential intact.

To that end, we have set three strategic priorities:

- **Rationalisation with the precise and ongoing adjustment** of production capacities and rigorous stock management.
- **Profitability with absolute priority** given to margin preservation.
- **Clear and shared vision to enure TFF Group remains a leading,** financially solid group, well-equipped and positioned to capture the recovery as soon as the sectoral cycle turns.

It is this cautious optimism that allows us suggest to the General Meeting of 28 October 2026 a dividend of €0.40 per share.



**I thank you all sincerely for your trust and your loyalty.**

**JÉRÔME FRANÇOIS**
Chairman of the Management Board

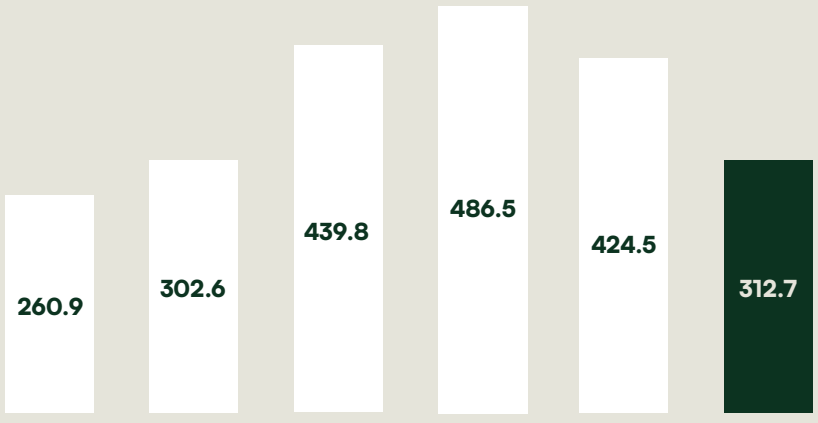
# Key figures 2025/26

## RESILIENCE AND ADAPTATION IN A MARKET IN TRANSITION

*A financial year marked by an acceleration in the decline in activity and a renewed operational discipline aimed at preserving our long-term fundamentals.*

### Revenue growth (in million euros)

**Consolidated Revenue**




**Revenue**

**€312.7 M**

**-26.5%**

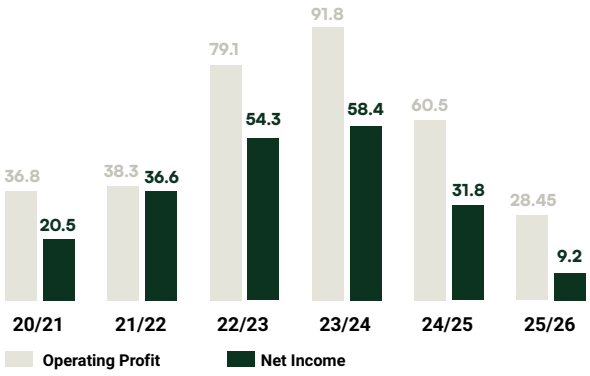
**(-23.4% like-on-like)**

Variation 2025/26 vs 2024-2025

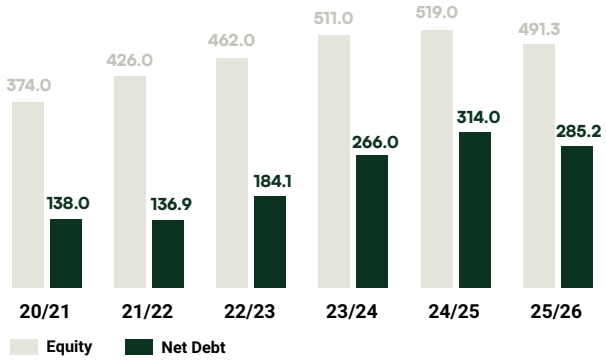
# KEY FIGURES 2025/26



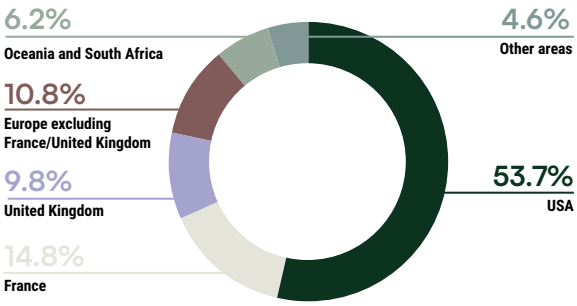
## Evolution of Operating Profit and Net Income (in million euros)



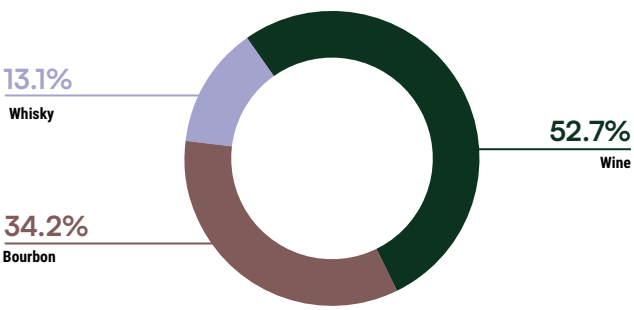

## Evolution of Debt and Equity (in million euros)




## Revenue Breakdown per geographical area




## Sales distribution per market





## ALCOHOL DIVISION

# *Division Bourbon*

*Time is on our side*

## #2 INDEPENDENT COOPERAGE GROUP WORLDWIDE

| €106M | -35% | 11 |
|---|---|---|
| Revenue | Revenue growth | Production sites |

# Optimisation of TFF's Industrial Organisation and Strengthening of its Financial Discipline

**After twenty years of continuous growth, the market's entry into a stabilisation phase calls for a dual strategic response, through the optimisation of our industrial organisation and through the further strengthening of our financial discipline.**

## After 20 years of growth, the market marks a second year of pause

Over two decades, the Bourbon market experienced sustained growth, with sales rising by more than 125% since 2003. However, following an initial decline recorded in 2024 — with sales falling 2.7% in volume and 1.8% in value — the market continued its slowdown in 2025. With 29.9 million cases sold, sales fell again by 1% in volume and 0.9% in value[1], confirming a second consecutive year of market contraction.

This slowdown is also reflected in the significant downward adjustment of distillery production in 2025, with a decline of between 25% and 50%. This contraction is primarily explained by high stock levels throughout the supply chain, both in distilleries and among distributors, was compounded by an uncertain commercial and geopolitical environment which served to reinforce producer caution.

In an environment marked by persistent geopolitical uncertainty, but supported by an American economy that remains resilient, with growth of 2.0% in 2025 and around 2.3% expected in 2026[2] , the Bourbon market is entering a normalisation phase.

## A rigorous industrial and financial adaptation

Despite the decline in divisional revenue, the Group demonstrates a significant improvement in its operational and financial fundamentals. EBITDA reaches 15%, at $18.6M, while EBIT stands at 5%, at $6.5M, reflecting better cost control in a less supportive market environment.

This operational improvement is accompanied by more effective management of working capital requirements, which frees up $21M in cash. At the same time, divisional debt stands at $243M, down by $27M. The completion of Phase 3 of the investment plan also marks a decisive milestone. Initiated in 2016, this investment cycle concludes with a cumulative total of $343M, of which $204M was allocated to CAPEX. The Group now has an operational capacity of 1.1 million barrels per year, distributed across 9 stave mills and 2 cooperages.

With the completion of this programme, CAPEX stands at $2.6M, compared with $15M in 2024/25. The division thus enters a significantly less capital-intensive phase. The reduction in investment, improvement in working capital and strong EBITDA resilience should generate greater cash flow.

The main challenge now shifts from building production capacity to optimising its use. This new phase rests on three priority levers: improving profitability, continuing to reduce debt, and maintaining strict CAPEX discipline.

## Industrial tool optimisation and cost control

After several years devoted to developing its production capacities, the division is now entering a phase of adapting its industrial infrastructure to actual demand. This shift translates into a voluntary reduction in production and a rationalisation of fixed costs, in order to improve facility utilisation rates and preserve profitability.

In the stave mills, production reached 386,000 sets, while the target for 2026/27 was revised down to 270,000 sets. The cooperages produced 423,000 casks. The closure of the Atkins, Virginia site reflects the Group's determination to adapt its production capacity to new market conditions.

This management of the industrial infrastructure also relies on a high degree of operational flexibility: four stave mills are now in hibernation, while only 7 to 8 production lines out of 20 are currently active.

This industrial reorganisation is accompanied by a reduction in divisional headcount to approximately 350 employees, contributing to a lighter cost structure.

### Outlook

For 2026/27, the Group anticipates a difficult environment, marked by further volume contraction and persistent price pressure estimated at between 5% and 10%. In this context, the objective will be less about increasing production than adapting it to demand and maintaining profitability.

*1. Distilled Spirits Council of the United States (DISCUS).*
*2. Sources: Bureau of Economic Analysis (BEA) – US GDP 2025; IMF – United States, 2026 forecasts.*



## ALCOHOL DIVISION

# Division Scotch Whisky

*Time is on our side*

## #1 INDEPENDENT COOPERAGE GROUP WORLDWIDE

| €41.2M | -40% | 5 |
|---|---|---|
| Revenue | Revenue growth | Production sites |

# Operational Agility in the Face of the Cyclical Downturn

**In the face of this market reversal, TFF Group has undertaken a rapid adaptation of its organisation and industrial infrastructure, demonstrating its ability to adjust its costs and production capacities to ever evolving realities.**

## Scotch market: volatility and resilience

The Scotch whisky market has been going through a period of extreme volatility since 2023, after several years of sustained growth. Sales volumes fell by 19% in 2023, before seeing a rebound of 3.9% in 2024. However, this recovery was not enough to trigger a genuine trend reversal, with volumes declining again by 4.3% in 2025.

In value terms, the market represents £5.3 billion in 2025, down by 1.8%[3]. The relatively limited decline in value compared to the contraction in volumes reflects the resilience of the Scotch whisky market.

## From scarcity to overcapacity: a necessary industrial adaptation

After several years of scarcity, the barrel market is now faced with overcapacity. The stocks accumulated by clients amount to nearly nine years worth of sales, compared with approximately seven historically, which greatly reduces renewal requirements.

The Group's sales of used barrels have fallen sharply, dropping from 445,000 barrels in 2021 to 190,000 today — a decline of nearly 60% in four years. Volumes fell by 31% in 2025/26, while their average price declined by 26%.

Faced with this downturn, the Group has launched a restructuring programme to adapt its industrial set-up and cost structure to the new levels of demand. In the United States, the BUI site in Indiana has been permanently closed, with its activities transferred to Speyside Cooperage in Kentucky, allowing us to rationalise the industrial infrastructure and concentrate production on a smaller number of sites.

In Scotland, the adjustment also extends to headcount, with a 20% reduction, notably through the non-renewal of apprenticeship contracts. These measures reflect the Group's determination to rapidly adjust its cost base to the contraction in volumes, while retaining the capacity to support any potential recovery in demand.

## The decline in the trading business contrasts with the growth of the repair, renovation and processing business

The repair, renovation and processing business stands out with a favourable trend over the period. Volumes rose by 4.6%, while the average price up 9%. This performance reflects the solid resilience of demand for these service activities and helps to mitigate the impact of the slowdown in the division's other activities.

*«The international commercial environment remains difficult for Scotch Whisky producers, with tariffs and geopolitical tensions causing significant turbulence in certain key markets.»*

*February 2026*

***Mark Kent,***
*Scotch Whisky Association Chief Executive*

*3. Scotch Whisky Association (SWA),*



# Wine division

Time is on our side

## #1 GLOBAL COOPERAGE GROUP

| €165M | -14.1% | 30 |
| --- | --- | --- |
| Revenue | Revenue growth | Production sites |

# A Resilient Business Despite a Bottom-of-Cycle Environment

**The Wine division demonstrated its resilience in a bottom-of-cycle environment, which was marked by significant client destocking and geopolitical uncertainties that continue to weigh on our clients' investment decisions.**

## A global market under pressure across its three pillars[4]

### Pillar 1: World vineyard area is contracting

A structurally contracting global vineyard: following a 10% decline over 25 years, the world's vineyard surface area continued its retreat in 2025, with a further fall of 0.8%, making it the sixth consecutive year of decline.

### Pillar 2: Global wine production at a historically low level

Persistently low global production: global production reached 227 million hectolitres (Mhl) in 2025, up a slight +0.6%. Despite this slight rebound, it remained at a historically low level, marking a third consecutive year of weak production and remaining 9.4% below the five-year average.

### Pillar 3: Global consumption is declining

Global wine demand continued its contraction: global consumption stood at 208 Mhl in 2025, down 2.7% year-on-year. This decline is part of a long-term trend, driven primarily by the retreat of mature markets, evolving consumer habits and the economic pressures that have beenn weighing on consumers.

The simultaneous contraction of these three fundamentals confirms a structural transformation of the global wine market, with supply under lasting constraint in the face of a demand that continues to decline.

## An activity holding up in a bottom-of-cycle environment

With revenue of €165M, the Wine division recorded a decline of −14.1%, or −12.5% at constant data. This performance reflected a market at the bottom of the cycle, marked by massive client destocking and geopolitical uncertainties that led clients to defer their investments.

### Business lines with varied exposure to the cycle

#### New cask sales — core business

Activity recorded a decline of −15% in value and −13% in volume, in a context of demand contraction and client destocking.

#### Oak stave products (Boisage)

Activity showed a retreat of −14.6%, under the combined effect of low harvests and a cautious attitude amongst American buyers.

#### Stainless steel tanks

After a record year, activity fell sharply by −48%, primarily due to the deferral of client investment decisions in a bottom-of-cycle environment.

#### Large containers

Activity grew by +7.7%, following a 20% decline the previous year. This increase is explained by billing timeframe differences. The business remains fragile and is affected by the weakness of investment.

#### Forestry operations

After a year of decline, the activity recovered with growth of +7.7%, thus returning to a growth dynamic.

## TFF Group has solid fundamentals to prepare for the next cycle

Despite limited short-term visibility, the Group's solidity remains intact, underpinned by robust fundamentals:

- A premium positioning, offering strong differentiation in its markets.
- Controlled vertical integration, securing supply chains and controlling the entire value chain.
- Rigorous industrial discipline, supporting cost control and operational efficiency.

These strengths place TFF Group in a robust position to navigate the bottom of the cycle and fully benefit from the market upturn.

*4. Source: International Organisation of Vine and Wine (OIV), World Wine Market Situation Note 2025, May 2026.*



# *«Time is also what reveals the solidity of roots.»*

An oak tree does not grow sheltered from storms. On the contrary, it is by weathering them, year after year, that it strengthens its roots and gains in robustness. The past financial year reminded us of this forcefully: geopolitical tensions, the impacts of climate change, economic uncertainties — numerous external factors have weighed on the world, and with it on our entire sector, from forest to vineyard.

In the face of these headwinds, TFF Group did not slow down. Quite the opposite: it is precisely in this context that we chose to accelerate, giving birth at the beginning of 2026 to our new CSR strategy: Transform for a Fair Future. This strategy is not a short-term response to present difficulties — it is rooted in the long time horizon that has always guided our approach to corporate responsibility. But it marks a milestone: the point at which this conviction becomes a structured, shared and measurable action plan for the entire Group.

This ambition is articulated across four complementary aims: to secure our supply chain, to guarantee lasting access to the resource that underpins our business; to lead by example in our practices, by constantly questioning how we operate; to bring our ecosystem on board, because no transformation is solid if it remains isolated; and to reduce our carbon footprint and adapt to climate change, a condition of our sustainability as well as that of the forests upon which we depend.

We know that the environment will remain demanding. It is precisely for this reason that we need a clear direction and a commitment that transcends short cycles: to transform our practices, reduce our environmental footprint, and maximise our positive impact for our clients, our partners and our entire value chain.

This ambition, as always, exists only because it is carried out on a daily basis by the men and women of the Group, on each of our sites, everywhere in the world. They are the ones who, through their expertise and commitment, translate a strategy into concrete actions and who, despite the turbulence, keep our trajectory on course.

Time remains our ally. Even, perhaps especially, when the world around us proves more uncertain

## Time is on our side...



**Jérôme François**

# CORPORATE SOCIAL RESPONSIBILITY

**Philippe MAESEN, Group CSR Director,** reviews TFF Group's Corporate Social Responsibility performance.

## What are the main takeaways from the past year in terms of Social Responsibility?

**In the spring of 2026,** TFF Group reached an important milestone by finalising its new CSR strategy: ***"Transform for a Fair Future"*** More than a slogan, this signature echoes the very initials of our Group and reflects a deep conviction: tomorrow's economic performance will be inseparable from our ability to transform our models in favour of a fairer, more sustainable, more inclusive and regenerative future, for the benefit of our employees, our stakeholders and society.



While the 2025/26 financial year laid the methodological foundations of our CSR roadmap, the year ahead will be one of acceleration and the embedding of our commitments in our practices and businesses. In the face of the major environmental, social and societal challenges we face, «Transform for a Fair Future» must embody a CSR built on evidence and rooted in the long time horizon of nature and the excellence of our teams' expertise.

## Concretely, how do you make CSR a genuine driver of transformation for the Group?

**CSR must not be a parallel process** running alongside the Group's activities: it must become a component of our decisions and our ways of operating. Our challenge now is to move from commitment to transformation by integrating environmental, social and societal issues into our business lines. We have therefore structured our ambition around **ten commitments,** broken down into **33 measurable objectives and milestones.** The challenge now is to embed these over time and to translate our ambitions into tangible results.

## On the environmental front, what will the main priorities be?

**The priority remains the carbon pathway:** the Group will step up its decarbonisation efforts, aligning itself with a trajectory compatible with the Paris Agreement. This will involve energy efficiency measures and an increased use of renewable energies.

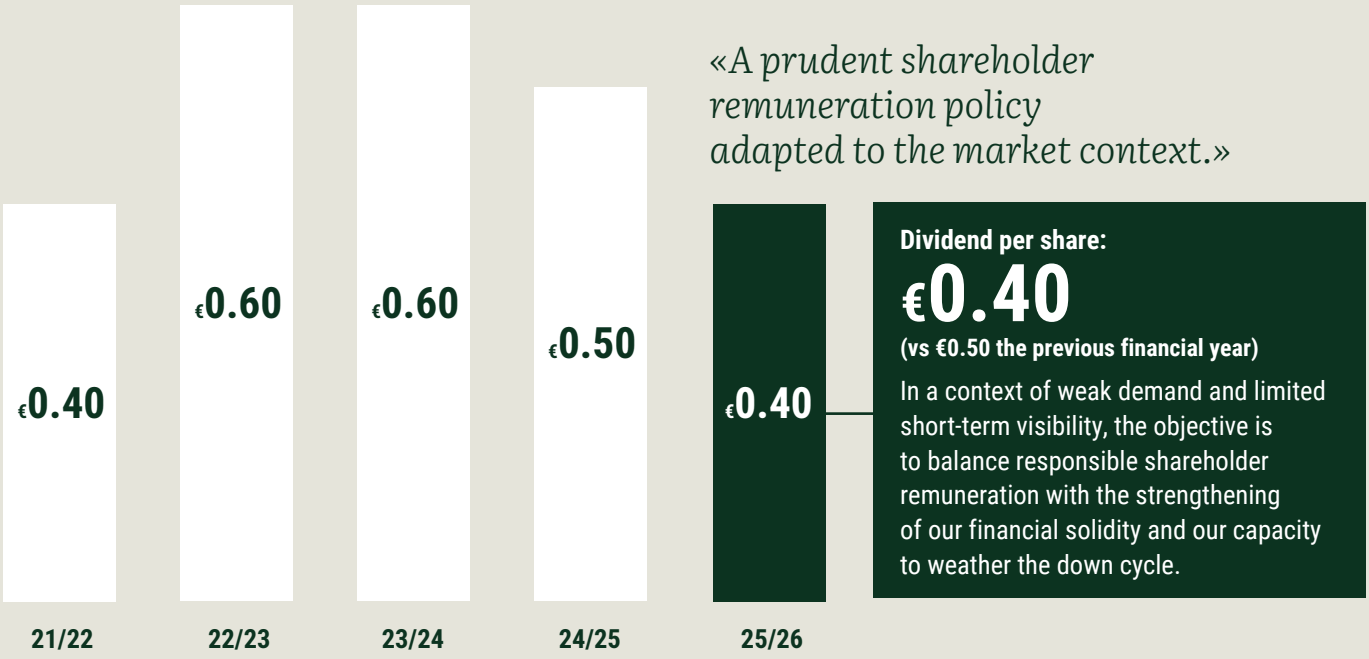
But reducing our emissions is not enough: we must also adapt. We want to strengthen the resilience of our sites against the already tangible climate risks, beginning with the implementation of regular physical risk analyses linked to climate change and concrete greening actions, in order to protect both our production capacity and the employees who run them.

## What importance do you place on the men and women of the Group in this new CSR ambition?

**Internally, the priority goes to our employees:** guaranteeing their health and safety on a daily basis, with the objective of bringing our accident frequency rate down to 25 by the 2027/28 financial year, and also investing in their skills development, with an ambition of 15 hours of training per employee per year.

Externally, our commitment translates into the desire to raise awareness of our businesses, from cooperage to stave milling, among schools, training centres and local stakeholders, through awareness-raising activities conducted across all our sites. We will also continue to support environmental and societal initiatives at the level of our companies, to anchor our presence in the regions where we are established.

# 2026 DIVIDEND




*«A prudent shareholder remuneration policy adapted to the market context.»*

**Dividend per share:**

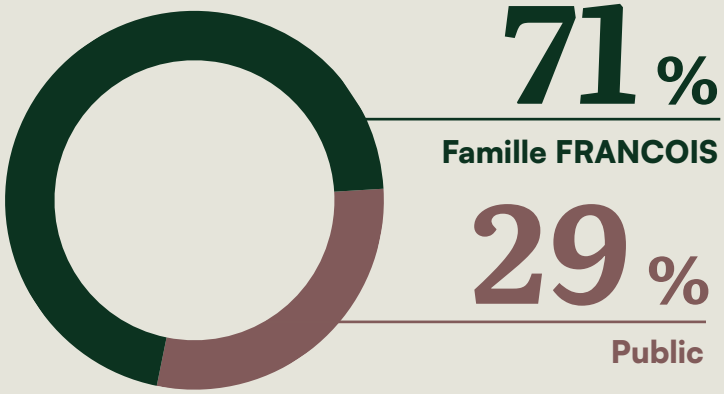
**€0.40**

**(vs €0.50 the previous financial year)**

In a context of weak demand and limited short-term visibility, the objective is to balance responsible shareholder remuneration with the strengthening of our financial solidity and our capacity to weather the down cycle.

*(1) Dividend distribution proposal to be submitted to the General Meeting on October 28th, 2026.*

# SHAREHOLDER STRUCTURE AT 30 APRIL 2026




**Listed on the second market** of the Paris stock exchange in January 1999

**Eurolist** – B
Code ISIN FR 0013295789

**Euroclear :** 7190

**Reuters :** TFF.PA

**Bloomberg :** TFF.FP

**Euronext** ® Family Business

**Eligible for PEA PME**

# SHAREHOLDER'S LEDGER

## FINANCIAL COMMUNICATION AGENDA 2026/27

### 2026

**15 SEPTEMBER**

**Q1 turnover**
2026/27

**28 OCTOBER**

**General assembly**



### 2027

**6 JANUARY**

**Q2 Turnover**
2026/27
Half-yearly results

**15 MARCH**

**Q3 turnover**
2026/27

**JULY**

**Annual results**
2026/27
**Results meeting**

**OCTOBER**

**General assembly**



# Supervisory Board and Management Board

**Monsieur Jean François**
Chairman of the Supervisory Board

**Monsieur Jerôme François**
Chairman of the Management Board

**Madame Noëlle François**
Member of the Management Board

**Madame Nathalie Meo**
Supervisory Board member

**Monsieur Patrick Fenal**
Supervisory Board member

**Mademoiselle Philippine François**
Supervisory Board member

**Mademoiselle Victoria François**
Supervisory Board member



# Summary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# REPORT OF THE MANAGEMENT BOARD

PRESENTED TO THE COMBINED GENERAL MEETING
OF 28 OCTOBER 2026

**Ladies and Gentlemen,**

The General Meeting has been convened to consider the financial statements for the year ended 30 April 2026, to appropriate the profit for that year, to rule on the regulated agreements entered or continued during the year, and to address the other matters described below.

The purpose of this report is to set out the position of the Company and of the Group (TFF Group) over the past financial year, its foreseeable development, its research and development activities, and any significant events falling between the closing date and the date of this report. Under Article L. 232-6-3 of the French Commercial Code, the sustainability report appears as a separate section of this report.

Please note that the figures commented on here are subject to approval of the financial statements as presented below.

The management report and the consolidated "Group" management report are included within this report.

The corporate governance report prepared by the Supervisory Board is also annexed to this report.

# I. CHANGES IN SHARE CAPITAL

The amount of the share capital did not change during the year ended 30 April 2026 and therefore stands at €8,672,000.

In accordance with the provisions of Article L. 225-184 of the French Commercial Code, please note that there is no ongoing plan relating to stock options.

# II. ACQUISITIONS DURING THE YEAR - DISPOSALS OF EQUITY INTERESTS

On 31 March 2026 TFF Group acquired the remaining 45% minority interest in Tonnellerie Rémond and now owns the company outright. The acquisition follows the Group's March 2022 purchase of a 55% stake and the exit terms set out in the shareholders' agreement.

# III. CONSOLIDATED FINANCIAL PERFORMANCE AND BALANCE SHEET RATIOS

## 1 - The consolidated financial data may be summarised as follows (IFRS):

| Consolidated accounts at 30 April (in €K) | 30/04/26 | 30/04/25 |
|---|---|---|
| Turnover | 312,747 | 425,429 |
| Recurring operating income | 28,450 | 60,485 |
| Operating income after share of profit of associates | 23,113 | 60,000 |
| Profit before tax | 13,172 | 43,921 |
| Net income | 9,198 | 31,811 |
| Net income, Group share | 8,804 | 30,705 |
| **Balance sheet accounts (in €K)** | | |
| Group equity | 474,529 | 487,567 |
| Net financial debt | 285,242 | 314,021 |
| Net financial debt / consolidated equity | 0.601 | 0.605 |
| Net inventories | 409,432 | 451,589 |

# REPORT OF THE MANAGEMENT BOARD

PRESENTED TO THE COMBINED GENERAL MEETING
OF 28 OCTOBER 2026

## 2 - Business and earnings trends - Progress achieved and difficulties encountered

Consolidated turnover for 2025/26 was €312.7 million, down 26.5% year on year and down 23.4% on a like-for-like basis (excluding currency effects).

On a like-for-like basis, business was down 12.5% in the "wine" activities and down 32.4% in the "spirits" activities.

TFF Group held up well in an unstable economy and on badly disrupted markets, despite activity levels hit by a small harvest, a wait-and-see attitude among buyers and US customs duties.

Wine activity fell 14.1% to €164.9 million, on small harvests, high customer inventories, falling consumption and trade flows disrupted by US customs duties.

On the whisky market, sales contracted by 39.7%, reflecting lower trading volumes (-31%) and selling prices that are now falling.

The repair, refurbishment and process activity is holding up better. It grew by 4.6% in volume, and the average price rose by 9%.

The market has swung from a shortage of casks, with prices rising sharply to a marked fall in demand. Customers have now stopped buying to run down their stocks of maturing casks.

On the bourbon market, cooperage activity recorded lower business volumes, with 423,000 barrels manufactured and sold compared with 588,000 in 2024/25.

Stave-mill activity also declined, with 386,000 sets produced and sold compared with 724,000 sets in 2024/25.

One cooperage and four stave mills have been mothballed, and headcount was again substantially adjusted during the year.

Recurring operating income (ROC) fell by 53.0% to €28.45 million, after the impact of high depreciation and amortisation charges of €19.1 million.

The Group's operating income from continuing operations (ROP) was €22.9 million, down 61.4%. This reflects non-recurring items of €-5.5 million, including €5.6 million of one-off impairment provisions on trade receivables and inventories.

Net financial income for the year was €-9.9 million, including a currency impact of €-1.2 million and interest expense of €-8.7 million.

Net income amounted to €9.2 million (i.e. 2.9% of turnover).

## 3 - Economic environment

The global alcoholic beverages market is continuing to adjust.

In 2023, it had declined by 1% in volume while growing by 2% in value.

In 2024 volumes fell a further 1% and value growth was limited to 1% - already a sign that premiumisation was slowing.

In 2025, the decline steepened: down 2% in volume. This is the third consecutive year of decline.

We are experiencing the end of the post-Covid growth cycle.

The sector is facing several headwinds:

• weaker global economic growth,

• persistent pressure on purchasing power,

• declining consumption in mature markets,

• and a questioning of the growth model based simultaneously on volumes, prices and premiumisation.

Sector projections point to a long cyclical trough rather than terminal decline: a cycle of destocking, capacity adjustment and more selective demand.

Wine consumption is falling faster than spirits consumption - down 5% against 3% - and for the first time the world now drinks more spirits than wine.

Studies expect the decline to continue to 2031, followed by a gradual recovery to 2035 that would return the market to 2025 levels. Two factors will drive that recovery: the geographical shift in consumption and growth in the drinking-age population.

That said, short-term visibility remains limited. Political and geopolitical tensions and customs policies continue to weigh on our customers' purchasing behaviour and investment decisions.

## 4 - Description of the principal risks and uncertainties facing the Company

### Financial risks and market risks

Market risk is the risk that the value of a financial instrument moves adversely because of changes in exchange rates, interest rates or share prices. The Company is exposed to market risk arising only from exchange rates and interest rates.

The Company also considers that it is not exposed to liquidity risk.

The detailed report on the management of these risks is presented in the notes to the consolidated financial statements.

### Legal risks

TFF Group manufactures and distributes worldwide, through its subsidiaries or under contracts with third parties, in cooperage, stave-making, large oak vats (foudres), oenological wood products, forestry and large stainless-steel vessels. It is therefore subject to a complex regulatory environment that varies with the business line and the place of performance. The risks it runs are those customary for comparable companies in similar fields: defective products, product marketing methods, and relations with suppliers and distribution networks.

TFF Group may face litigation in the ordinary course of business. Subject to the applicable deductibles, the Group considers its public liability insurance adequate to cover any material financial loss arising from a public liability claim.

### Climate risks

The Group's 2025/26 Sustainable Development Strategy and the consequences of climate uncertainty were considered when the financial statements were prepared.

Measures affecting the supply, production and transport chain, initiatives to promote a circular economy and work to preserve natural resources are all likely to affect certain of the Group's operating performance indicators. The effects could include higher raw material and production costs, higher research and development, certification and training costs, and changes in the useful lives and residual values of certain assets.

The estimated impacts of these economic, geopolitical and climate developments were built into the impairment test on the Group's cooperage business. The full extent of these impacts remains hard to predict. The test revealed no impairment loss.

With regard more specifically to weather-related risks, factors such as global warming or water scarcity may have the following impacts:

• Changes in growing practices

• Changes in wine quality (acidity, ageing, etc.)

• Impacts on yields

• Impacts on oak quality

### Insurance

On 30 April 2026 a French "master" policy covers TFF Group for property damage and business interruption, public liability, marine transport and directors' and officers' liability. Local policies are taken out abroad according to the risks involved and are sometimes topped up by the Group master policy.

Public liability insurance covers all risks arising from the ordinary production activities of every TFF Group entity. Product liability insurance additionally protects the company against claims arising from the use of its products.

The list of insurance policies taken out by the Group is set out in section 6.3 below.

### Miscellaneous general business risks

- As a leading player in cooperage, TFF Group could suffer adverse effects on its business and earnings if one or more of its markets slows.
- The success of the acquisitions carried out by TFF Group is not guaranteed and, should integration fail, the Group's financial position could be affected.
- A failure of the information systems used by TFF Group could delay or hinder the delivery of services or certain decision-making.

### Fraud risks

External fraud - cyberattacks, extortion attempts - has grown in recent years, and TFF Group's exposure makes it a potential target.

In this context, TFF Group strives to raise awareness among its teams worldwide and implements control procedures.

### Litigation

TFF Limited, registered in Ireland, was subject to a tax audit on its activities taxable in France. Following that audit by the French tax authorities, covering 1 May 2010 to 30 April 2019, a first notice of proposed corporate income tax reassessment of €1 million was received in January 2022 in respect of the year ended 30 April 2011.

TFF Limited contested this proposed reassessment in its entirety, both on procedural grounds and on the merits.

During the year ended 30 April 2024 TFF Limited received a second notice of proposed corporate income tax reassessment totalling €15 million for the audited periods ended 30 April 2012 to 30 April 2019. This was also contested in full.

Tax collection notices were then issued requiring the subsidiary TFF Ltd to pay the taxes arising from the reassessments. By letter dated 19 November 2025, TFF Ltd filed a formal claim seeking full discharge of the taxes, penalties and interest assessed against it, totalling €15,667,352, together with an express request for a stay of payment based on Article L. 277 of the French Tax Procedure Code.

On 15 May 2026, the tax authorities rejected the claim in its entirety.

By an originating application filed with the Bordeaux Administrative Court, TFF Ltd has just contested the decision of 15 May 2026 in its entirety.

TFF Limited therefore continues to contest the French tax authorities' reassessments, both on procedure and on every point of substance.

In view of the responses provided to the tax authorities and of the analysis of the case to date, management nonetheless considers that a reasonable risk of additional tax remains, estimated at €3.6 million. This amount has been carried in accrued liabilities in the consolidated financial statements since the year ended 30 April 2025.

The Group is party to no other proceedings, litigation or third-party claim that could constitute a contingent liability at the closing date and has identified no contingent asset at the same date.

### Risks relating to oak supply

The oak supply market is structurally inflationary and tight, with demand consistently outstripping supply. The Group sources mainly from the French National Forestry Office (Office National des Forêts - ONF), which manages most of the French forest estate capable of yielding the wood quality the Group's cooperages require. The ONF controls how this timber comes to market while safeguarding the resource for the long term.

The Group relies principally on its in-house stave mills to buy and convert French oak into cooperage timber, while keeping a degree of open sourcing from external stave mills to preserve a diversity of supply.

TFF Group has always indexed its prices to movements in the raw material component of its production cost, as it does for its other costs: labour, administrative, commercial and so on.

The price of oak is particularly important in that it accounts for a preponderant share of the cost price of a barrel.

To date, TFF Group's premium positioning and the quality of its customer base have allowed it to pass cost increases through to its prices.

## 5 - Information on the use of financial instruments

Please refer to the notes to the consolidated financial statements.

# IV. ACTIVITY OF THE PARENT COMPANY AND OF SUBSIDIARIES AND EQUITY INTERESTS

## 1. Parent company

The annual financial statements for the year ended 30 April 2026, submitted for shareholder approval, have been prepared in accordance with the presentation rules and measurement methods laid down by the regulations in force.

The French Accounting Standards Authority (Autorité des normes comptables) has adopted ANC Regulation No. 2022-06 of 5 November 2022, amending ANC Regulation No. 2014-03 of 5 June 2014. SA Tonnellerie François Frères applied these new provisions to the financial statements for the year ended 30 April 2026. The change brings a new presentation of the financial statements, balance sheet and income statement, removes expense transfer accounts, and alters the definition of non-recurring income.

The scope of consolidation of TFF Group is set out in the notes to the consolidated financial statements.

Turnover excluding taxes amounted to €32,251 thousand, compared with €39,212 thousand in the previous financial year.

Operating income shows a profit of €6,220 thousand, compared with €11,698 thousand in the previous financial year.

Net financial income shows a loss of € (7,060) thousand.

Income from ordinary activities shows a loss of € (840) thousand, compared with a profit of €2,698 thousand in the previous financial year.

Non-recurring income shows a profit of €1,086 thousand.

Net income shows a profit of €302 thousand, against €2,642 thousand the previous year, after a corporate income tax credit of €194 thousand and employee profit-sharing of €138 thousand.

Under Articles 223 quater and 223 quinquies of the French General Tax Code, we note that the parent company's financial statements for the past year bear €133,389 of expenses that are non-deductible for tax purposes under Article 39.4 of that Code.

## 2. Subsidiaries and equity interests

### • French subsidiaries

The French cooperages all recorded a decline in their business volumes, faced with low harvest levels and US customs duties.

The French stave mills recorded a decline in their activity level to adjust to the fall in internal demand.

The large oak vat (foudre) segment recorded an increase in its activity level linked to timing effects.

In the oenological wood products segment, business declined in view of harvest levels.

### • Foreign subsidiaries

In the "wine" activities, the US, Australian, New Zealand and Spanish subsidiaries recorded declines in business.

Business at the whisky cooperages in Scotland is down, with sharply contracting cask trading volumes and growth in repair/refurbishment activity.

Business in the "bourbon" division declined in both volume and price.

The activity of the direct subsidiaries is summarised in the appended table (table of subsidiaries and equity interests).

Pursuant to the provisions of Article L. 232-1 II of the French Commercial Code, it is specified that TFF Group has no branches.

# V. SHAREHOLDER STRUCTURE

To meet the legal obligation to disclose the identity of natural or legal persons holding more than one-twentieth, one-tenth, one-fifth, one-third or one-half of the share capital, we report that on 30 April 2026 the Company's share capital and voting rights were held as follows:

| Position on 30 April 2026 | | | | |
|---|---|---|---|---|
| | Number of shares | Number of voting rights | % of capital | % of voting rights |
| SAS La Demignière (François family)* | 10,320,716 | 10,320,716 | 47.61% | 47.61% |
| SARL Familiale François (François family)** | 4,040,840 | 4,040,840 | 18.64% | 18.64% |
| Mr and Mrs Jean François | 287,040 | 287,040 | 1.32% | 1.32% |
| Mr Jérôme François | 704,706 | 704,706 | 3.25% | 3.25% |
| Other (including free float) | 6,326,698 | 6,326,698 | 29.18% | 29.18% |
| **TOTAL** | **21,680,000** | **21,680,000** | **100.00** | **100.00** |

* The breakdown of the share capital of SAS La Demignière is as follows:

| Shareholders | Shares | | |
|---|---|---|---|
| | NP | PP | U |
| Jérôme FRANCOIS | 195,742 | 500 | |
| Jean FRANCOIS | | 1,500 | 295,741 |
| Noëlle FRANCOIS | | 500 | |
| Philippine FRANCOIS | 33,333 | | |
| Victoria FRANCOIS | 33,333 | | |
| Léopold FRANCOIS | 33,333 | | |
| **TOTAL SHARES** | | **298,241** | |

*NP = bare ownership (nue-propriété); PP = full ownership (pleine propriété); U = usufruct (usufruit).*

** The breakdown of the share capital of SAS Familiale François is as follows:

| Shareholders | Shares | | |
|---|---|---|---|
| | NP | PP | U |
| Jérôme François | 2 | 400 | |
| Jean François | | 1 | 799 |
| Noëlle François | | 1 | 799 |
| Philippine François | 532 | | |
| Victoria François | 532 | | |
| Léopold François | 532 | | |
| **TOTAL SHARES** | | **2,000** | |

*NP = bare ownership (nue-propriété); PP = full ownership (pleine propriété); U = usufruct (usufruit).*

Under Article L. 225-102 of the French Commercial Code, this report further establishes that, on the last day of the year ended 30 April 2026, shares held by employees of the Company and of related companies within the meaning of Article L. 225-180 represented less than 3% of the share capital. The 3% threshold set by Article L. 225-71 has therefore not been reached, and TFF Group is not required to amend its articles of association or to have the general meeting elect one or more Supervisory Board members representing employee shareholders.

# VI. KEY INTANGIBLE RESOURCES AND MISCELLANEOUS INFORMATION (French Commercial Code, Art. L. 232-1, II-7° and L. 22-10-35)

## 6.1 - Information on key intangible resources

Set out below is information on TFF Group's key intangible resources, how its business model depends on them, and how they create value for the Group.

Key intangible resources are defined as those that are "without physical substance, on which the company's business model fundamentally depends, and which constitute a source of value creation for the company".

For the European Commission, all of the company's key intangible resources are covered, including intangible assets recognised in the balance sheet.

As regards TFF Group:

The Group's business model rests on a portfolio of complementary, diversified brands - a key resource in a wine and spirits market that demands quality, intangible character and continuity of supply. This layering of brands and know-how allows the Group to serve demand for premium and ultra-premium ageing products. Each of its brands and houses carries TFF Group's reputation for excellence in an age-old craft industry.

The values they convey - craftsmanship, tradition, quality and authenticity - are a key intangible asset in customers' eyes and underpin a durable model of value creation.

## 6.2 - Miscellaneous information provided for in Article L. 22-10-35 of the French Commercial Code

TFF Group's activities have no bearing on the fight against tax evasion; the entities making up the Group are required to comply with all the tax regulations that apply to them.

Given the activities TFF Group carries on, no specific measures have been introduced to promote the link between the nation and its armed forces or to support service in the national guard reserves.

No TFF Group subsidiary holds the "local democracy partner employer" label referred to in Article L. 1621-6 of the French General Local Authorities Code.

# REPORT OF THE MANAGEMENT BOARD

PRESENTED TO THE COMBINED GENERAL MEETING
OF 28 OCTOBER 2026

## VII. STATEMENT OF EMPLOYEE SHAREHOLDINGS IN THE SHARE CAPITAL ON THE LAST DAY OF THE FINANCIAL YEAR

None.

## VIII. INFORMATION CONCERNING TRANSACTIONS CARRIED OUT BY DIRECTORS OR SENIOR EXECUTIVES AND PERSONS CLOSELY ASSOCIATED WITH THEM IN THE SECURITIES OF A LISTED COMPANY

A summary statement of the transactions carried out during the past financial year by responsible persons and by persons closely associated with them is appended to this report (AMF General Regulation, Art. 222-15-3, new).



# *Sustainability report*

## 2025/26

TFF GROUP



# *Transform for a fair future*

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# IX. SUSTAINABILITY REPORT

## 1. Sustainability Statement - TFF Group

TFF Group publishes its Sustainability Statement under European Directive (EU) 2022/2464 on corporate sustainability reporting - the Corporate Sustainability Reporting Directive (CSRD) - transposed into French law at Article L. 232-6-3 of the French Commercial Code.

This Sustainability Statement forms an integral part of the Group's annual report, pursuant to Article L. 233-28-4 of the French Commercial Code. It is verified by the sustainability auditors appointed by the Group, whose mandatory limited assurance report appears in page 214 of this document french version.

The information below covers only those matters found to be material under the CSRD following the double materiality assessment carried out in 2024. It is not an exhaustive account of the Group's sustainability initiatives and commitments, which in practice extend well beyond the regulatory scope of this publication. The Statement has been prepared in the second year of application of the CSRD and the ESRS (European Sustainability Reporting Standards). Both are currently under revision at European level, which leaves some questions of interpretation open and obliges the Group to rely on certain estimates.

The Statement follows the transitional provisions available to wave 1 undertakings. It also incorporates the "Quick Fix" delegated act adopted by the European Commission on 11 July 2025, which extends those ESRS transitional provisions by two years, for the 2025 and 2026 financial years, while preserving the CSRD's transparency requirement.

Structured in continuity with 2024/25, this Statement sets out the key developments and action plans for 2025/26 and beyond. It will be expanded year by year as the Group's commitments evolve.

To make it easier to read and understand, references to the specific requirements of the CSRD are shown in square brackets.

## 2. Transform for a Fair Future, CSR rooted in the future

### Introduction :

Like the oak that gains strength and depth over the years, TFF Group's CSR approach has been built for the long term. For a decade the Group has placed corporate social responsibility at the heart of its business strategy, in a commitment that has steadily deepened and taken firmer shape - much like wood, the first material of its trades, whose value emerges with time and patience.

Strategy, governance, stakeholder dialogue, business ethics and compliance, non-financial reporting, environmental transition and risk management: these pillars now form a solid and coherent framework. It is a foundation as living as it is demanding, sustained by the conviction that caring for the forest means caring for the future.

It is on these foundations that this Sustainability Report rests.

### Key dates:

| | |
|---|---|
| 2018: | Introduction of the Group's anti-corruption programme |
| 2022: | Completion of the Group's first carbon footprint assessment |
| 2023/24: | CSR commitments charter |
| 2024: | Creation of the Group CSR Steering Committee |
| 2025: | Creation of a dedicated CSR function |
| 2025: | Restructuring of the non-financial reporting system to bring it into compliance with the CSRD |
| 2026: | Launch of the new CSR strategy Transform for a Fair Future |

# REPORT OF THE MANAGEMENT BOARD

PRESENTED TO THE COMBINED GENERAL MEETING
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## A year of consolidation:

The 2024/25 financial year was a turning point for TFF Group, strategically and in regulatory terms. It came through a difficult period in its markets, while the CSRD's entry into force gave form to a growing stakeholder demand for a more responsible economy - one the Group has committed to meeting rigorously. Creating the post of CSR Director in 2025 further demonstrates the strategic weight it gives its sustainability work, and its determination to pursue these issues with rigour and consistency.

For the current financial year, against the backdrop of the regulatory revision driven by the European Commission's "Omnibus" package - which is intended to adjust eligibility thresholds and simplify non-financial reporting obligations - TFF Group's CSR requirements are unchanged from last year. The Group's teams have concentrated on strengthening the collection of the non-financial data the CSRD requires. That substantial work will also feed TFF Group's new CSR strategy, Transform for a Fair Future.

## TFF Group's sustainability ambitions

Contributing to a more sustainable and more responsible world is a deep-seated conviction at TFF Group. Since 2003 the Group has made CSR commitments rooted in the realities of its business. Today that course is taking shape through the Transform for a Fair Future strategy, built around four pillars and developed with the Group's internal and external stakeholders so that it reflects the Group's ambitions and delivers a positive long-term impact.

The product of many months of work and championed at the highest level, the strategy draws on several complementary sources: data from the Group's first sustainability report; work with a sustainability consultancy; the deliberations of the Group CSR Committee; sector benchmarks and discussions with CSR experts; and a comparative analysis of practice at CAC 40 and SBF 120 companies.

Its structure is based on three interlocking levels. The pillars set the strategy's principal directions: they fix the Group's long-term transformation priorities and frame everything that follows. The commitments translate those orientations into concrete projects that are stable over time, structuring the operational programmes. Lastly, the ambitions express the ends sought for each commitment, serving as a bridge between the promises of action and measurable objectives.

This architecture aligns with the findings of the double materiality assessment completed at the end of 2024: every priority selected answers to a matter judged most significant, for the Group and for its stakeholders.

# REPORT OF THE MANAGEMENT BOARD

PRESENTED TO THE COMBINED GENERAL MEETING
OF 28 OCTOBER 2026

## A strategy built on 4 pillars and 10 associated commitments

### Pillar 1
### SECURING OUR SUPPLY CHAIN

**#1 - Strengthening our sustainable sourcing practices**

**#2 - Building value in our supplier relationships**

### Pillar 2
### SETTING AN EXAMPLE IN OUR PRACTICES

**#3 - Building value in our employees**

**#4 - Strengthening our corporate culture while preserving independence**

**#5 - Optimising resource use**

### Pillar 3
### BRINGING OUR ECOSYSTEM ON BOARD

**#6 - Optimising the use of our products**

**#7 - Working to protect biodiversity**

**#8 - Showcasing our craft skills**

### Pillar 4
### REDUCING OUR CARBON FOOTPRINT AND ADAPTING TO CLIMATE CHANGE

**#9 - Reducing our carbon footprint**

**#10 - Anticipating, planning and implementing climate change adaptation measures**

Each commitment is broken down into specific objectives with measurable performance indicators. Those indicators are the common thread running through the Group's CSR management: they track progress, expose where improvement is needed, and let the Group report its results transparently to stakeholders.

## PRESENTED TO THE COMBINED GENERAL MEETING OF 28 OCTOBER 2026

The objectives defined cover all the CSR topics that are material for TFF Group:

| Strategic pillar | Commitment | Performance objective | Target year |
|---|---|---|---|
| **PILLAR 1 Securing our supply chain** | **Commitment #01:** Strengthening our sustainable sourcing practices | 100% of sites certified PEFC and/or FSC | 2027/28 |
| | | 50% of PEFC/FSC-certified wood in Europe (70% by 2030) | 2027/28 - 2030/31 |
| | | 100% of suppliers made aware | 2027/28 |
| | | 100% of suppliers (80% of purchases) surveyed on their practices | 2026/27 |
| | | 100% of suppliers signatories to the responsible purchasing charter | 2028/29 |
| | | 60% of wood volume traceable worldwide | 2027/28 |
| | **Commitment #02:** Building value in our supplier relationships | 100% of exposed employees trained in business conduct | Annual |
| **PILLAR 2 Setting an example in our practices** | **Commitment #03:** Building value in our employees | Accident frequency rate reduced to 25 | 2027/28 |
| | | 1 annual measurement of wood dust concentration per production site | Annual |
| | | 100% of employees covered by minimum health protection | 2029/30 |
| | | 70% satisfaction rate on working time and quality of life at work | 2027/28 |
| | | 15 hours of training per employee per year | 2027/28 |
| | | 100% of employees made aware of environmental and social issues | 2026/27 |
| | | 100% of managers and HR teams trained in diversity & inclusion | 2026/27 |
| | | Employment rate of people with disabilities ≥ 5% in France | Annual |
| | **Commitment #04:** Strengthening our corporate culture while preserving independence | 1 collective discussion event per year bringing together all subsidiaries | Annual |
| | **Commitment #05:** Optimising resource use | 15% reduction in mains water consumption (*) | 2029/30 |
| | | 30% reduction in water consumption in water-stressed areas | 2030/31 |
| | | 100% water reuse in the French stave mills | Ongoing |
| | | 50% of high-consumption sites equipped with a water filtering/recovery system | 2027 |
| | | Waste recovery rate maintained at 95% or above | Annual |
| | | 30% reduction in packaging intensity (kg/unit sold) | 2030/31 |

| Strategic pillar | Commitment | Performance objective | Target year |
|---|---|---|---|
| PILLAR 3 Bringing our ecosystem on board | **Commitment #06:** Optimising the use of our products | 100% of customers made aware of good barrel maintenance practices | 2027/28 |
| | **Commitment #07:** Working to protect biodiversity | 1 environmental sponsorship project supported at Group level each year | Annual |
| | | 1 environmental action per year per Group company | Annual |
| | **Commitment #08:** Showcasing our craft skills | 30 awareness-raising activities per year (visits, talks at schools/training centres) | Annual |
| PILLAR 4 Reducing our carbon footprint and adapting to climate change | **Commitment #09:** Reducing our carbon footprint | Reduction in Scope 1 & 2 GHG emissions of 30% by 2030 and 63% by 2035 (2025 baseline) | 2029/30 then 2034/35 |
| | | Reduction in Scope 3 GHG emissions of 20% by 2030 and 40% by 2035 (2025 baseline) | 2029/30 then 2034/35 |
| | | Respond to the CDP questionnaire: score C in 2027, B in 2028, A in 2030 | 2027-> 2030 |
| | | Validation of a decarbonisation pathway compatible with the Paris Agreement | 2027/28 |
| | | Reach 25% and then 50% renewable energy in total energy consumption | 2029/30 then 2034/35 |
| | **Commitment #10:** Anticipating, planning and implementing climate change adaptation measures | 50% of sites having introduced planting/greening measures | 2029/30 |
| | | Analysis of physical climate risks covering one third of the Group's scope each year | Annual |

*(*) See § "2.3.5.1.a. Total water consumption" for further details of the definition*

These 33 objectives, spread across 10 commitments and 4 strategic pillars, are TFF Group's roadmap for the coming years. They are not statements of intent: each carries a firm deadline and will be monitored annually, with the results published in the Group's sustainability reporting. Only on that basis - measurement, transparency and continuous improvement - Transform for a Fair Future will take on its full meaning.

# 1. General Information

## 1.1. ESRS 2

### 1.1.1. BP-1 - General basis for preparation of the sustainability statement

#### 1.1.1.1. Consolidation rules [BP-1-01 / 02 / 03]

TFF Group's Sustainability Statement is prepared on a consolidated basis, over the same scope as the Group's consolidated financial statements (fully consolidated companies). For companies that are less than wholly owned, the scope covers those over which TFF Group holds decision-making power.

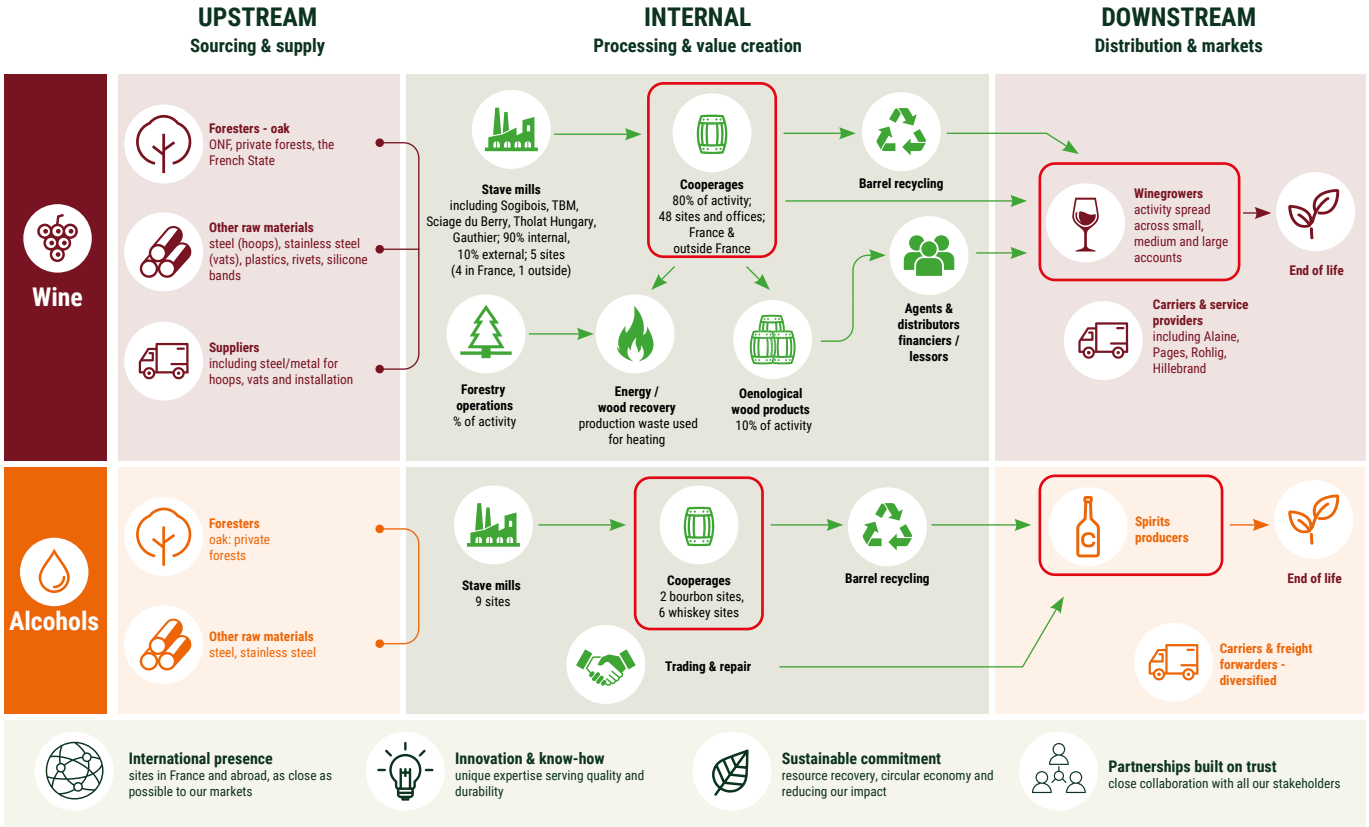
No subsidiary included in the consolidation is exempt from individual or consolidated sustainability reporting under Article 19a(9) or Article 29a(8) respectively of Directive 2013/34/EU.

#### 1.1.1.2. Value chain scope [BP-1 04]

TFF Group's value chain covers every key stage of value creation, from the rigorous selection of raw materials through production, finishing, marketing and after-sales service. Each stage matters to the manufacture of high-quality products that combine performance and durability. The Group also works with a network of suppliers chosen against strict quality criteria, so that the value chain matches its sustainability commitments.

## OUR VALUE CHAIN

An integrated chain from upstream to downstream, serving our customers and the environmental transition.



#### 1.1.1.3. Omission of information by exemption [BP-1 05 / 06]

No use has been made, in this statement, of the exemption from disclosing information relating to intellectual property, know-how or the results of innovation.

Nor has use been made of the exemption from disclosing information concerning impending developments or matters under negotiation.

### 1.1.2. BP-2 - Disclosures in relation to specific circumstances

#### 1.1.2.1. Time horizons adopted [BP-02 02]

The time horizons used follow those in the delegated act and its annexes: short term (under one year), medium term (1 to 5 years) and long term (over 5 years)

#### 1.1.2.2. Estimation of value chain information [BP-2_03, BP-2_04, BP-2_05, BP-2_06]

No value chain data has been estimated using indirect sources.

#### 1.1.2.3. Information with a high level of uncertainty

**1.1.2.3.a. Presence of information with a high level of uncertainty [BP-2_07, BP-2_08, BP-2_09]**

This Sustainability Statement includes information that cannot be measured directly and therefore rests on estimates, which introduce a margin of uncertainty. This applies to data relating to the Group's value chain, both upstream and downstream, where access to precise and verifiable data is limited.

The principal estimates concern:

• Greenhouse gas emissions (disclosure requirement E1-6 of ESRS E1);

The methodologies and assumptions used are set out in the relevant sections of the report. The Group continues to work on the accuracy and reliability of its estimates.

**Information not published in 2025/26:**

In this second year of application of the CSRD, TFF Group has not been able to collect, consolidate and publish all the required information. Several factors explain the gaps: the complexity of certain regulatory requirements, the still limited maturity of scientific knowledge in some areas, difficulty obtaining reliable data from internal and external sources, and organisational constraints particular to the Group. TFF Group remains committed to improving the completeness and quality of its reporting year by year.

The policies the CSRD expects on the matters identified as material - as set out in the ESRS - are accordingly not yet harmonised or formally structured at Group level:

- ESRS E1-1: Climate transition plan
- ESRS E1-2: Climate change mitigation and adaptation policies
- ESRS E2-1: Pollution management policy
- ESRS E3-1: Water resources policy
- ESRS E4-1: Transition plan for biodiversity and ecosystems
- ESRS E4-2: Biodiversity preservation policy
- ESRS E5-1: Resource management and circular economy policy
- ESRS S1-1: Own workforce management policy
- ESRS S3: Affected communities management policy
- ESRS S4: Consumers and end-users management policy
- ESRS GOV-1: Business conduct policy

Under its new CSR strategy, TFF Group has set targets for the matters found to be material in the double materiality assessment, as presented in this document. Some indicators attached to those matters and targets are not available for the current financial year, either because they cannot be consolidated at Group level or because the data is not yet reliable enough.

- Biogenic CO2 emissions
- Pollutants emitted by the company into water, air and soil
- Reused or recycled resource inflows (wood consumption)
- Adequate wages
- Employees not covered by social protection
- Compensation metrics
- Supplier payment practices

Some items are not yet formally disclosed, but commitments and actions are already in place on the environmental, social and governance topics identified as priorities, at Group level and within the entities. In parallel, TFF Group continues to formalise its policies and action plans, a process coordinated by the CSR Steering Committee and shaped by the Group's decentralised operating model and the operational realities of its companies.

**Transitional provisions applied:**

In preparing its Sustainability Statement, TFF Group has drawn on certain transitional measures available under ESRS 1. The exemptions taken relate to information required on:

- The breakdown of turnover by sector (ESRS 2 - SBM-1);
- The financial impacts of material risks and opportunities (ESRS 2 - SBM-3);
- Anticipated financial effects relating to climate change, pollution, water and marine resources, biodiversity and ecosystems, and the circular economy (ESRS E1-9, E2-6, E5-6);
- The characteristics of non-employees included in the own workforce (S1-7);
- Collective bargaining and social dialogue outside the EEA (S1-8);
- Social protection (S1-11).

For further details, the reader is invited to refer to Appendix 1 to this report.

#### 1.1.2.4. Metrics or targets that have changed since the previous report [BP-2_10]

No metric or target reported in this sustainability report has changed since the previous report.

#### 1.1.2.5. Information derived from other legislation or sustainability standards [BP-2_16]

No information derived from other legislation or from standards or frameworks requiring sustainability disclosure is reported beyond what the ESRS prescribe.

#### 1.1.2.6. Use of approved European standards [BP-2_18]

No part of this statement has relied on European standards approved by the European standardisation system (ISO/IEC or CEN/CENELEC standards).

#### 1.1.2.7. Use of references to other documents published by the company for certain information [BP-2_20]

No information is derived from references to other published documents.

### 1.1.3. GOV-1 - The role of the administrative, management and supervisory bodies

Note: There was no change in the composition of the administrative, management and supervisory bodies during the current financial year.

#### 1.1.3.1. Composition of the administrative, management and supervisory bodies

1.1.3.1.a. Number of members of the company's administrative, management and supervisory bodies [GOV-1_01 / GOV-1_02]

| Year | Number of executive members of the company's administrative, management and supervisory bodies | Number of non-executive members of the company's administrative, management and supervisory bodies |
|---|---|---|
| 2025/26 | 11 | 5 |

**1.1.3.1.b. Information on the representation of employees and other workers on the company's administrative, management and supervisory bodies [GOV-1_03]**

No employee or other worker representative sits on TFF Group's administrative, management or supervisory bodies, consistent with the governance structure currently in force.

**1.1.3.1.c. Experience of the members of the administrative, management and supervisory bodies relevant to the company's sectors, products and geographical locations [GOV-1_04]**

TFF Group's governance bodies bring together complementary backgrounds spanning a broad range of skills and expertise. That diversity supports informed decision-making in the service of the Group's strategy, its sustainable performance and the expectations of its stakeholders.

| Professional experience and responsibilities held by members of the governance bodies across a range of sectors and fields of activity (Supervisory Board & Management Board and Executive Committee) | Number of members of the governance bodies holding the expertise |
|---|---|
| Company administration and management | 13 |
| Finance / Management | 6 |
| International experience | 4 |
| ESG (1) | 3 |
| Other business sectors | 5 |
| Sales experience - Marketing | 7 |
| Wine / Spirits industries | 10 |
| Strategy, competition and M&A | 7 |

*(1) Matters relating to sustainable development and CSR: environmental, social, governance.*

**1.1.3.1.d. Gender breakdown within the administrative, management and supervisory bodies [GOV-1_05]**

| Name of body | Year | % men | % women |
|---|---|---|---|
| Gender breakdown within the Supervisory Board | 2026 | 40 | 60 |
| Gender breakdown within the Management Board | 2026 | 50 | 50 |

**1.1.3.1.e. Gender ratio within the board [GOV-1_06]**

The gender balance (F/M) of the Supervisory Board & Management Board is 57% (4 women and 3 men).

**1.1.3.1.f. Percentage of independent board members [GOV-1_07]**

The percentage of independent directors on the Board is 40%.

Note: TFF Group applies the independence criteria of the Middlenext Code, which include: no employment relationship or executive corporate office in the past five years; no close family ties with a corporate officer or reference shareholder; no role as statutory auditor in the preceding six years; no status as reference shareholder or holder of significant voting rights; and no significant business relationship with the company in the past two years.

Two of the five Supervisory Board members meet these criteria: Mr Patrick Fenal and Ms Nathalie Meo. The Chairman of the Supervisory Board and two other members belong to the majority family group. The Board assesses each member's independence case by case, on first appointment and annually thereafter, and may find a member independent even where not every criterion is met, provided it justifies that view; length of service in particular is not treated as an obstacle to independence.

### 1.1.3.2. Roles and responsibilities of the administrative, management and supervisory bodies [GOV-1_08 to GOV-1_14]

The Management Board monitors the principal risks and uncertainties facing the Group. It also performs an internal control role across the operational teams and the Group's sites.

The Supervisory Board exercises permanent, independent oversight of the Management Board's management, separate from that of the statutory auditor. Each year it presents the General Meeting with a corporate governance report setting out its observations on the Management Board's management report and on the financial statements. It also acts as the audit committee, whose remit over the preparation and certification of financial information extends to sustainability information. The Supervisory Board oversees the impacts, risks and opportunities attached to sustainability matters, exercising its oversight and strategic monitoring duties under the powers conferred on it by the Group's governance arrangements.

The Management Board reports to the Supervisory Board quarterly on the management of the company, allowing the Supervisory Board to exercise strategic oversight and monitor the Group's activities. Discussions cover performance trends, the principal risks and opportunities identified, and any significant matter of operational or financial management.

Sustainability impacts, risks and opportunities are managed through controls built into the Group's sustainability data collection and consolidation process, led by the CSR Department with the CSR contacts at each entity. The process connects to existing internal functions: the Finance Department, which consolidates quantitative data and reconciles it with the accounts, and the operational functions at each site, which report field data on production, human resources and the environment. Acting as audit committee, the Supervisory Board oversees the preparation of financial and sustainability information together, keeping the two consistent. The Group's statutory auditors review this control framework when certifying the sustainability statement.

From next year the management bodies - principally the Management Board and the Executive Committee - will monitor the objectives set out in TFF Group's CSR strategy, defined at the beginning of 2026, against the material impacts, risks and opportunities, and will weigh them in the Group's strategic and operational management.

Sustainability governance is continuing to strengthen its structure to progressively embed these matters in decision-making processes.

An Executive Committee, made up of the Group's principal managers, contributes to the operational implementation of the strategy and to the management of activities.

### 1.1.3.3. Skills and expertise of the administrative, management and supervisory bodies [GOV-1_15 to 17]

Members of the administrative, management and supervisory bodies bring a range of skills and experience built over their careers, equipping them to address TFF Group's strategic, economic and performance challenges alongside the sustainability challenges facing the Group.

Several Supervisory Board members bring skills in financial management, risk management, sustainable finance and responsible investment, allowing an informed view of sustainability matters. One member brings recognised expertise in these fields, built over a long career in asset management and reinforced by service on the steering committee of an applied research centre attached to a leading French business school.

Two members of the Executive Committee have substantial ESG experience. One has led and overseen the roll-out of CSR programmes in companies under his responsibility; the other has worked directly on sustainability for more than fifteen years. That expertise informs how the Group weighs the risks and opportunities it has identified, particularly around the long-term availability of forest resources and raw materials, product quality, and TFF Group's ethical commitments to its customers and partners.

Beyond the skills held within its governance bodies, the Group can call on external experts or consultants to help the administrative, management and supervisory bodies understand and monitor sustainability matters where specific expertise is needed. This reinforces the skills available when required and keeps these subjects properly weighed in the Group's strategic oversight.

TFF Group has not yet established a formal process for assessing skills or analysing specific sustainability needs within its administrative, management and supervisory bodies, nor a periodic review of skills gaps or a structured development programme in this area. Skills are assessed instead on the professional experience and expertise members have built over their careers.

The Group has, however, identified sustainability skills as a priority area for improvement. Awareness sessions for members of the governance bodies and senior executives are being rolled out to embed these matters in strategic decision-making. Two sessions were held for the Supervisory Board during the year and one for the Executive Committee.

### 1.1.4. GOV-2 - Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies [GOV-2_01 to 04]

#### 1.1.4.1. Provision to the administrative, management and supervisory bodies of information relating to material impacts, risks and opportunities [GOV-2_01]

The CSR Director keeps the Executive Committee and the Supervisory Board - and its audit committee - informed of material impacts, risks and opportunities, of how due diligence is being applied, and of the results and effectiveness of the policies, actions, metrics and targets adopted. The Board ensures that impacts, risks and opportunities (IROs) are weighed in budget decisions, for both capital and operating expenditure, and in mergers and acquisitions. The CSR Director briefed the Supervisory Board at two of its sessions during the 2025/26 financial year.

The Executive Committee is briefed at each of its three annual sessions on the topics and IROs that are material for the Group, principally through the CSR strategy and its action plans, and at ad hoc meetings as required.

The governance bodies did not yet have a formal mechanism for monitoring sustainability performance during the year. From next year that monitoring will be built around the objectives set in the Group's new CSR strategy, whose roll-out will embed sustainability matters more firmly in decision-making.

### 1.1.5. GOV-3 - Integration of sustainability-related performance in incentive schemes [GOV-3_01]

TFF Group has no incentive schemes or remuneration policies linked to sustainability matters for members of the Supervisory Board, the Management Board or the Executive Committee.

### 1.1.6. GOV-4 - Statement on due diligence [GOV-4_01]

TFF Group operates a structured due diligence framework, compliant with the applicable regulatory requirements, to identify, prevent and mitigate potential adverse effects on human rights, the environment and good governance - in its own operations and in those of its business partners and suppliers. The framework rests on a regularly updated risk map, appropriate control and audit procedures, and dedicated governance under the Audit Committee, supported operationally by the CSR Director.

The essential components of that approach are set out below, in line with the transparency requirements to which TFF Group is subject under this sustainability report.

| Core elements of due diligence | Paragraphs of the sustainability report |
|---|---|
| a. Embedding due diligence in governance, strategy and business model | - § 1.1.10. SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model<br>- § 4.1.1. G1 - GOV-1 - The role of the administrative, management and supervisory bodies |
| b. Engaging with affected stakeholders at all key stages of the due diligence process | § 1.1.9. SBM-2 - Interests and views of stakeholders |
| c. Identifying and assessing adverse impacts | § 1.1.11. IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities |
| d. Taking action to address those adverse impacts | - § 1.1.10. SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model<br>- Policies and actions presented in the thematic chapters E1, E2, E3, E4, E5, S1, S3, S4 and G1 |
| e. Tracking the effectiveness of these efforts and communicating | - § 4.1.1. G1 - GOV-1 - The role of the administrative, management and supervisory bodies<br>- Metrics presented in the thematic chapters E1, E2, E3, E4, E5, S1, S3, S4 and G1 |

### 1.1.7. GOV-5 - Risk management and internal controls over sustainability reporting [GOV-5_01 to 05]

The CSR Director carries out TFF Group's ESG risk assessment with the support of the CSR Steering Committee. It is reviewed at least annually, and again after any significant change in the Group's scope (new companies acquired or companies closed), in its markets or in regulation, or after political developments that could affect TFF Group or its stakeholders.

The CSR Director communicates and disseminates the policies and actions decided by the Executive Committee and the Management Board, with the approval of the Supervisory Board.

During the next financial year the CSR Director will also work with the relevant internal stakeholders to build a monitoring and internal control framework for sustainability information, as part of the roll-out of the Group's CSR strategy.

The CSR Director is responsible for documenting the policies and procedures governing the collection, analysis and communication of sustainable development information, and will receive the agendas and minutes of the various governing bodies.

**Method for assessing risks relating to sustainability matters:**

TFF Group carried out its risk assessment in collaboration with an external consultancy, using the following methodology.

Selection of stakeholders: the Group mapped the categories and sub-categories of stakeholders likely to interact with it, then drew up a representative list of internal and external stakeholders covering the whole value chain and consulted them through individual interviews.

Double materiality scoring: each IRO analysed receives a materiality score of 1 to 4, calculated from three weighted sub-scores: the ESG sector desk research and the consultancy's expertise, the external stakeholder consultations, and the CSR Steering Committee's analysis. Where one of these sources is missing, the weighting is recalculated.

Adverse impact score: the desk-research score combines two dimensions - the severity of the impact (scale, scope, fixability) and the likelihood of it occurring (four levels, from very likely to unlikely). The final score, rebased to 4, weights severity exponentially and is documented throughout with references to sector studies or to the consultancy's expertise.

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List of risks identified and description of the strategies developed to mitigate them, including the related controls

| Risk identified | Strategy developed in respect of the risk | Tools for monitoring the effectiveness of the strategy |
|---|---|---|
| Operational risk linked to resource depletion caused by water stress | Monitoring of water consumption, introduction of reduction or recovery systems | Water consumption indicators |
| Operational risk linked to the quality of the wood collected and to supply capacity | Diversification of supply sources, long-term partnerships | Wood quality monitoring, supplier mapping, traceability |
| Financial risk linked to declining vineyard yields | Strengthened dialogue with winegrowing partners, adaptation of the offering | Reporting on volumes sold, market studies |
| Regulatory and financial risk linked to reducing GHG emissions across the three scopes | Regular GHG inventory, emissions reduction plan | Emissions monitoring (Scopes 1, 2, 3) |
| Operational risk linked to dependence on fossil fuels for transport (road and sea) | Analysis of logistics flows, low-carbon alternatives | Transport emissions monitoring, logistics KPIs |
| Financial risk linked to lower vineyard yields following plant protection treatments and the associated fall in demand for barrels | Market monitoring, product diversification | Market intelligence, customer feedback, sales management |
| Financial risk linked to price fluctuations / accessibility of water resources | Optimisation of usage, budget planning | Consumption reporting, analysis of water-related costs |
| Operational risk linked to abstraction restrictions in connection with the growing scarcity of water resources | Mapping of water risks, identification of sensitive sites | Regulatory monitoring, water stress indicators |
| Operational risk linked to changes in pest populations | Monitoring of responsible forestry practices, diversification | Supplier audits, industry dialogue |
| Operational risk linked to fires | Diversification of supply sources | Industry and supplier dialogue |
| Financial risk linked to vineyard and agricultural yields | Long-term relationships with producers | Industry and customer dialogue |
| Operational risk linked to wood supply | Diversification of species and origins, sustainably managed forests | Wood traceability, PEFC/FSC certification, dashboard |
| Operational and financial risk linked to fluctuations in the price & availability of wood | Contractual cover, market monitoring, strategic inventories | Wood market intelligence, monitoring of purchasing indicators |
| Financial risk linked to customer expectations regarding the reduction of plastic packaging | Reduction at source, alternatives to non-bio-based plastics | Plastic packaging rate, customer feedback, trials of bio-based plastics |
| Operational risk associated with the loss of talent linked to a sense of job insecurity | Strengthening of social dialogue, internal communication | Internal surveys, satisfaction rate, retention |
| Operational risk associated with staff turnover linked to coopers' salary levels | Remuneration surveys, attractiveness of the trades | Turnover rate, length of service, offer acceptance rate |

| | | |
|---|---|---|
| Operational and financial risk associated with absences due to occupational accidents | Prevention, enhanced safety training | Frequency/severity rates, accident analysis, action plans |
| Operational risk linked to the loss of skilled labour | Internal training programme, partnerships with schools | Training rate, HR indicators |
| Operational risk linked to a ban on forest exploitation as a result of conflicts of interest among forest users | Sourcing from certified forests, regulatory monitoring | Monitoring of certifications, geopolitical intelligence |
| Financial risk linked to increasing customer requirements regarding product traceability | Roll-out of upstream traceability (EUDR), enhanced controls | Traceability indicators, supplier audits, EUDR compliance |
| Financial risk linked to attempted fraud | Segregation of duties, dual approval of sensitive transfers, staff awareness-raising | Internal control procedures, monitoring of detected attempts, audits |

At the end of 2024 the results of the initial risk assessment went to the Executive Committee at a dedicated meeting, for its observations and to validate the scoring of the IROs identified. Once validated, the assessment went to the Supervisory Board for information and comment. It formed the basis of the short- and medium-term action plans and fed directly into the Group's CSR strategy, formalised at the beginning of 2026.

Sustainability matters are now a standing item on Executive Committee and Supervisory Board agendas. The CSR Director reports regularly to both bodies on the progress of the action plans and presents the conclusions of the risk assessment and the status of the actions taken at each of the three annual Executive Committee meetings.

## 1.1.8. SBM-1 - Strategy, business model and value chain

### 1.1.8.1. Elements of the strategy relating to sustainability

#### 1.1.8.1.a. Description of the elements of the company's strategy relating to sustainability matters

TFF Group's strategy rests on full vertical integration of its value chain - from raw material selection through to distribution - which guarantees traceability, quality and consistency in the premium markets for wood-aged alcoholic drinks (wine, whisky, bourbon). Alongside that integration sits controlled diversification, strengthening the Group's resilience in the face of market fluctuations and the impacts of climate change on resource availability.

Sustaining employees' know-how is a central pillar, backed by continuous investment in training and in craft and technical skills. Occupational health and safety are equally a priority, with rigorous measures in place across every production site.

On the environmental side, TFF Group is working to reduce its impacts through responsible forest management under recognised certifications, better transport, less packaging and lower GHG emissions. The Group also maintains an active dialogue with all its stakeholders - customers, suppliers, employees and local communities - to build durable, mutually beneficial relationships.

Built around quality, environmental sustainability, social responsibility and safety, this strategy consolidates TFF Group's position as a leader in wooden products for alcoholic drinks while contributing to growth that is sustainable and alert to contemporary challenges.

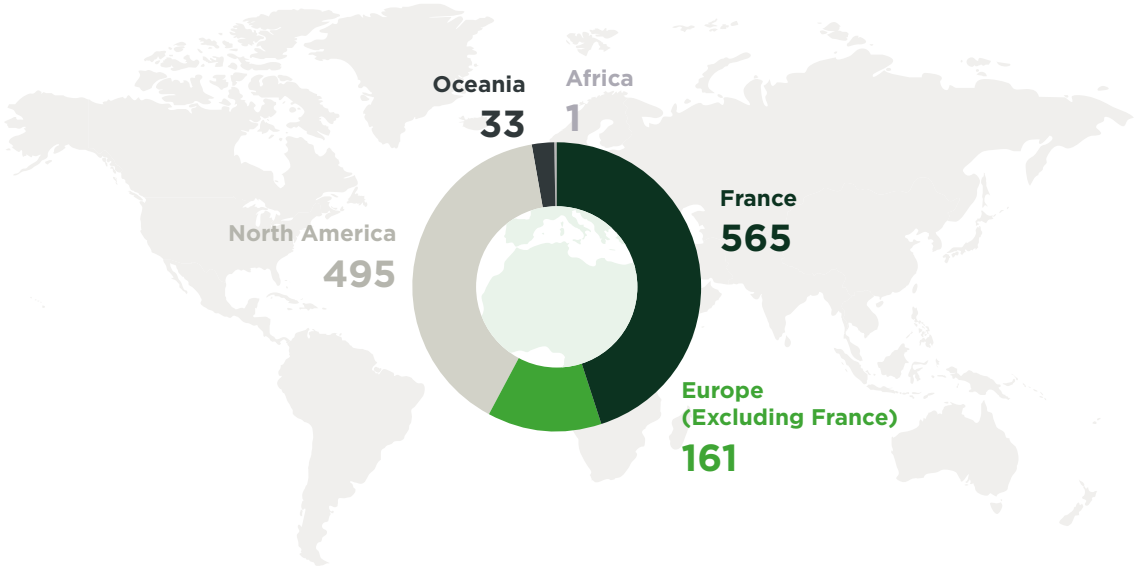
**1.1.8.1.b. Description of product and/or service groups, including changes during the reporting period [SBM-1_01]**

| Product or service group | Changes during the reporting year | Explanations concerning the changes |
|---|---|---|
| Wine barrels | No change during the reporting year | Not applicable |
| Whisky casks | No change during the reporting year | Not applicable |
| Bourbon barrels | No change during the reporting year | Not applicable |
| Stainless steel vats | No change during the reporting year | Not applicable |
| Oenological wood products | No change during the reporting year | Not applicable |
| Staves for cooperage | No change during the reporting year | Not applicable |
| Sawn timber | No change during the reporting year | Not applicable |

**1.1.8.1.c. Description of significant markets and/or target customer groups, including changes during the reporting period [SBM-1_02]**

| Significant markets or customer groups | Changes during the reporting year | Explanations concerning the changes |
|---|---|---|
| Spirits market | No change during the reporting year | Not applicable |
| Wine market | No change during the reporting year | Not applicable |

**1.1.8.1.d. Number of employees by geographical area [SBM-1_03]**




**1.1.8.1.e. Products and services banned in certain markets [SBM-1_05]**

TFF Group's products and/or services are not banned in any market.

**1.1.8.1.f. Company turnover [SBM-1_06]**

| | 2024/25 | 2025/26 |
|---|---|---|
| Total net turnover excluding taxes | €425.4m | €312.75m |

#### 1.1.8.1.g. Breakdown of net turnover by category of activity and by geographical market [SBM-1_07]

With no sector-specific ESRS yet available, the breakdown follows the operating segments defined under IFRS 8, for which the chief operating decision maker (CODM) is the Chairman of the Management Board.

TFF Group's business is centred on cooperage, including whisky and bourbon casks. The other activities - large oak vats, oenological wood products and the like - are minor and do not warrant separate presentation, so no segment information by activity is required. Information by geographical area is set out below.

| (In thousands of euros) | 30/04/2025 | 30/04/2026 |
|---|---|---|
| USA | 247,270 | 168,061 |
| France | 49,916 | 46,331 |
| United Kingdom | 50,442 | 30,658 |
| Europe excluding France/United Kingdom | 39,505 | 33,787 |
| Oceania and South Africa | 21,707 | 19,483 |
| Other areas | 16,589 | 14,427 |
| **TOTAL** | **425,429** | **312,750** |

#### 1.1.8.1.h. Identification of sector-specific ESRS that are significant in terms of turnover [SBM-1_08]

Not applicable.

### 1.1.8.2. Activities in high-impact sectors [SBM-1_09 / 15 / 17 / 19]

TFF Group carries on no activity in the fossil fuel, chemicals production, controversial weapons or tobacco production sectors.

### 1.1.8.3. Key sustainability objectives

#### 1.1.8.3.a. Key sustainability objectives [SBM-1_21]

As climate change bears on raw material resources and on global wine production, TFF Group is committed to supporting its customers and stakeholders while reducing its own environmental impacts. On the social side, the Group works to provide a safe and inclusive working environment, develop skills, preserve craft know-how and root its sites in their local areas.

The challenges facing TFF Group - water management, biodiversity, skills development - are much the same worldwide, so the Group does not set separate objectives by geographical area or customer category. They are addressed across all its processes, working closely with suppliers and stakeholders.

#### 1.1.8.3.b. Assessment of the key sustainability objectives [SBM-1_22]

TFF Group is acting on several fronts. Its French stave mills and cooperages are PEFC-certified, evidence of its commitment to sustainable forest management. The Group is also working with its suppliers to reduce packaging, plastic in particular, and with its sea and land carriers to cut greenhouse gas emissions.

On the social front, TFF Group is enhancing the appeal of its craft trades through partnerships with training centres and the use of apprenticeships.

#### 1.1.8.3.c. Elements of the strategy relating to or influencing sustainability matters [SBM-1_23]

Vertical integration enables TFF Group to secure its oak supplies more effectively, thereby providing an advantage to its customers by guaranteeing consistent barrel quality.

Against a backdrop of climate change, diversifying the Group's activities - both in what they do and where they are - supports its long-term viability. Investment in PEFC-certified sustainable wood supply promotes forest management alert to the risks to biodiversity and to the durability of forest ecosystems.

This diversification strategy also supports the maintenance and development of local jobs, while strengthening job stability at partner suppliers.

### 1.1.8.4. Business model and value chain

#### 1.1.8.4.a. Description of the business model and value chain [SBM-1_25]

TFF Group's business model rests on full vertical integration, from forestry operations and log purchasing through to the production and distribution of barrels. The Group supplies its cooperages from its own stave mills, which gives it control over the quality and traceability of the wood.

Alongside that integration has come gradual diversification: initially focused on premium wine barrels, TFF Group has expanded into whisky cask trading in Scotland, bourbon barrel manufacture in the United States, and the recycling of used casks. Specialist carriers distribute its products worldwide.

#### 1.1.8.4.b. Method and resources used to assemble, develop and secure its business model [SBM-1_26]

The Group holds substantial tangible assets - production workshops, specialist machinery, strategic land - financed by internally generated earnings and by borrowings from partner institutions.

Wood is the critical resource: its quality, availability and traceability determine both product excellence and the continuity of the value chain. TFF Group secures its supplies through vertical integration, rigorous log selection and responsible forest management.

Used casks are a strategic resource for the recovery, recycling and trading activities, and particular attention is paid to the reliability of their supply.

Skilled labour is likewise at the heart of the model. The technical and craft know-how particular to the cooperage trades is preserved and developed by recruiting experienced professionals and investing steadily in in-house training, which passes on the skills the Group depends on.

#### 1.1.8.4.c. Description of the outcomes of the business model [SBM-1_27]

After several years of sustained growth, TFF Group saw activity and earnings fall this year in a disrupted market for wines and spirits. The Group is holding to its long-term strategy, maintaining the high quality of its products and its attentiveness to customer expectations, which sustains its premium positioning in the luxury markets. It also continues to support local employment and the long-term viability of its suppliers' and subcontractors' businesses.

#### 1.1.8.4.d. Description of the characteristics of the value chain [SBM-1_28]

TFF Group's value chain covers every stage of value creation: raw material selection, production of staves and barrels, assembly, finishing, marketing and distribution. Each link is designed to guarantee high-quality products meeting the requirements of premium markets, in compliance with strict environmental criteria.

Sustainable forest management is central, with recognised certifications (PEFC, FSC) used to protect biodiversity and secure the wood resource for the long term. TFF Group also works with a network of suppliers chosen against demanding criteria of quality, environmental and social responsibility, and economic performance.

## 1.1.9. SBM-2 - Interests and views of stakeholders

### 1.1.9.1. Considering the interests and views of stakeholders [SBM-2_01 to SBM-2_12]

Stakeholder dialogue is fundamental to how TFF Group works. The Group has identified 6 categories of stakeholder and adapts its engagement to what each expects. The double materiality assessment carried out in 2024 gathered their views on the environmental, social and governance matters connected with the Group's activities.

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Regular exchanges at every level - local, regional, national and Group - keep information flowing up to management and the governance bodies. Major controversies are reported to the Executive Committee as a matter of course.



### 1) CUSTOMERS

**Wine and spirits houses, distilleries**

**Main expectations**

Securing the oak supply chain, quality products that are safe and sound, strong commitments to protecting the environment and passing on craft know-how

**Organisation of dialogue and interactions**

- Satisfaction survey
- Customer discussions and meetings
- Symposia, round tables, conferences, visits, trade fairs, etc.



### 2) SUPPLIERS

**Forestry operators, stave mills (internal / external), carriers, steel suppliers**

**Main expectations**

A relationship built on reciprocal commitments, incorporating the principles of social responsibility, and based on trust and dialogue.

**Organisation of dialogue and interactions**

- General purchasing terms and conditions, contracts
- Invitations to tender
- Discussions and monitoring of the customer / supplier relationship



### 3) EMPLOYEES AND EMPLOYEE REPRESENTATIVES

**Group employees and their representatives: employee representative bodies**

**Main expectations**

Employees expect motivating career paths with regular skills development, recognition of what inflation does to their purchasing power, and a firm commitment to their quality of life at work - working conditions, health and safety - alongside the company's CSR commitments.

**Organisation of dialogue and interactions**

- Internal surveys
- HR interviews
- Departmental meetings
- Ethics whistleblowing channel
- Works council (where applicable)
- Training plans



### 4) FINANCIAL COMMUNITY

**Banks, investors, rating agencies**

**Main expectations**

Attractive value creation built on transparent management of the company, respect for its non-financial commitments, and a clear medium- and long-term strategy that fully incorporates CSR criteria, environmental criteria in particular.

**Organisation of dialogue and interactions**

- Official publications (e.g. website, social media)
- Meetings with institutional shareholders (governance roadshows)
- Annual General Meeting
- Responses to questions from financial analysts and rating agencies

## 5) PUBLIC AND INSTITUTIONAL BODIES

**Authorities, local, national, European and international bodies, federations and professional organisations**

**Main expectations**

Ethical business conduct, social and environmental commitments both inside and outside the company, and products that comply with the applicable standards and legislation.

**Organisation of dialogue and interactions**

- Meetings with public bodies (e.g. DREAL regional environment authorities, local councils)
- Responses to public surveys or consultations
- Regulatory inspections (e.g. classified installations for environmental protection)

## 6) CIVIL SOCIETY

**NGOs, associations, local residents, local communities, indigenous peoples, academia**

**Main expectations**

Civil society expects TFF Group to preserve forest resources sustainably, to work with academia to showcase and pass on its craft know-how, and to build environmental, social and societal considerations into every level of its value chain.

**Organisation of dialogue and interactions**

- Website and publications
- Trade shows, open days, school careers forums
- Site and forest visits organised with students from oenology and forestry schools and with ONF representatives
- Sponsorship

## 1.1.10. SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

### 1.1.10.1. Material impacts, risks and opportunities

#### 1.1.10.1.a. Description of the company's impacts and of the level of the value chain and business model at which that impact occurs [SBM-3_01]

21 material impacts (positive or negative) have been identified for TFF Group:

| ESRS | Description of the IRO | Nature of IRO | Value chain | Time horizon |
|---|---|---|---|---|
| E1 | Negative impact on climate change linked to GHG emissions across the three scopes | Negative impact | Downstream and upstream | Short term, next 12 months |
| E2 | Negative impact on air quality linked to road and sea transport | Negative impact | Downstream and upstream | Short term, next 12 months |
| E2 | Negative impact on the water quality of seas and oceans linked to sea transport | Negative impact | Downstream and upstream | Short term, next 12 months |
| E2 | Negative impact on on-site air quality, linked to fine particles from woodworking | Negative impact | Operations | - |
| E2 | Negative impact on water quality linked to the sprinkling of staves releasing undesirable tannins | Negative impact | Operations | - |
| E3 | Negative impact linked to the rehydration of barrels by winegrowers | Negative impact | Downstream | Short term, next 12 months |
| E3 | Negative impact linked to leak-testing, i.e. testing the watertightness of barrels | Negative impact | Operations | - |
| E5 | Positive impact linked to the reuse of wine barrels for spirits | Positive impact | Operations | Short term, next 12 months |
| E5 | Positive impact linked to the recycling of barrels (including competitors' barrels) | Positive impact | Operations | - |
| E5 | Positive impact linked to the recovery of production waste | Positive impact | Operations | Short term, next 12 months |
| E5 | Positive impact linked to the purchase of certified sustainable wood | Positive impact | Upstream | - |
| E5 | Negative impact linked to the use of new wood & noble material for barrels | Negative impact | Operations and upstream | - |
| E5 | Negative impact linked to packaging waste | Negative impact | Operations | Short term, next 12 months |
| S1 | Positive impact linked to the training and retention of coopers' skills within the Group | Positive impact | Operations | Short term, next 12 months |
| S1 | Negative impact linked to coopers' salary levels | Negative impact | Operations | Short term, next 12 months |
| S1 | Negative impact on employment linked to the economic environment and the variability of activity | Negative impact | Operations | - |
| S3 | Positive impact linked to the training and retention of coopers' skills outside the Group | Positive impact | Operations | Short term, next 12 months |
| S1 | Negative impact linked to the arduousness & hazardousness of certain of the Group's trades | Negative impact | Operations | Short term, next 12 months |
| G1 | Positive impact associated with the durability and stability of relationships with suppliers working with Group entities | Positive impact | Upstream | - |
| G1 | Positive impact linked to the agility arising from the operational independence of the Group's entities | | Positive impact | Operations - |
| G1 | Positive impact linked to preserving the craft know-how of the cooperage trade | Positive impact | Operations | - |

**1.1.10.1.b. Description of the company's risks and opportunities and of the level of the value chain and business model at which those risks and opportunities occur [SBM-3_02]**

32 material risks and opportunities have been identified for TFF Group:

| ESRS | Description of the IRO | Nature of IRO | Value chain | Time horizon |
|---|---|---|---|---|
| E1 | Operational risk linked to the quality of the wood collected and to supply capacity | Risk | Upstream | - |
| E1 | Operational risk linked to resource depletion caused by water stress | Risk | Downstream and upstream | Medium term, 2 to 5 years |
| E1 | Regulatory and financial risk linked to reducing GHG emissions across the three scopes | Risk | Downstream and upstream | Medium term, 2 to 5 years |
| E1 | Operational risk linked to dependence on fossil fuels for transport (road and sea) | Risk | Downstream and upstream | - |
| E1 | Financial risk linked to declining vineyard yields | Risk | Downstream | Short term, next 12 months |
| E1 | Financial opportunity linked to new commercial outlets through the exploration of new winegrowing regions | Opportunity | Downstream | - |
| E1 | Reputational opportunity linked to communication around forest management practices | Opportunity | Downstream and upstream | - |
| E2 | Operational opportunity linked to the selection of environmentally responsible transport options | Opportunity | Downstream and upstream | - |
| E2 | Operational opportunity linked to the selection of environmentally responsible transport options | Opportunity | Downstream and upstream | - |
| E2 | Financial risk linked to lower vineyard yields following plant protection treatments and the associated fall in demand for barrels | Risk | Downstream | - |
| E3 | Financial risk linked to customer expectations regarding the reduction of plastic packaging | Risk | Operations and downstream | - |
| E3 | Financial risk linked to price fluctuations / accessibility of water resources | Risk | Downstream and upstream | Medium term, 2 to 5 years |
| E3 | Operational risk linked to abstraction restrictions in connection with the growing scarcity of water resources | Risk | Downstream | Medium term, 2 to 5 years |
| E4 | Operational risk linked to changes in pest populations | Risk | Upstream | - |
| E4 | Operational risk linked to fires | Risk | Upstream | - |
| E4 | Operational risk linked to wood supply | Risk | Upstream | Long term >5 years |
| E4 | Financial risk linked to vineyard and agricultural yields | Risk | Downstream | - |
| E5 | Operational and financial risk linked to fluctuations in the price & availability of wood | Risk | Upstream | - |
| E5 | Operational opportunity linked to structuring circular economy activities | Opportunity | Operations | - |
| E5 | Financial opportunity linked to extending the useful life of barrels | Opportunity | Operations and downstream | - |
| S1 | Operational and financial risk associated with absences due to occupational accidents | Risk | Operations | - |
| S1 | Operational risk associated with staff turnover linked to coopers' salary levels | Risk | Operations | Medium term, 2 to 5 years |
| S1 | Operational risk associated with the loss of talent linked to a sense of job insecurity | Risk | Operations | Medium term, 2 to 5 years |
| S1 | Operational opportunity linked to developing new recruitment pools | Opportunity | Operations | - |

| | | | | |
|---|---|---|---|---|
| S1 | Operational risk linked to the loss of skilled labour | Risk | Operations | - |
| S3 | Operational risk linked to a ban on forest exploitation as a result of conflicts of interest among forest users | Risk | Upstream | - |
| S3 | Reputational opportunity linked to raising the profile of the Group's trades | Opportunity | Operations | - |
| S4 | Financial risk linked to increasing customer requirements regarding product traceability | Risk | Downstream | - |
| S4 | Reputational opportunity through communication on sustainability-related topics | Opportunity | Downstream and upstream | - |
| G1 | Operational opportunity linked to greater sharing of craft know-how | Opportunity | Operations | - |
| G1 | Financial risk linked to attempted fraud | Risk | Operations | - |
| G1 | Operational opportunity associated with securing the value chain and strengthening supply chain partnerships from suppliers through to customers | Opportunity | Downstream and upstream | Medium term, 2 to 5 years |

**1.1.10.1.c. Description of the current and future effects of these impacts, risks and opportunities on the company's business model, value chain and strategy [SBM-3_03]**

TFF Group's diversified positioning, integrated value chain and responsive governance give it a degree of resilience to current and future developments in the material impacts and risks identified, and the capacity to seize the opportunities that come with them.

**On the business model:**

TFF Group continually adapts its activities to limit its exposure to risk while capitalising on opportunities - through product innovation, market diversification and better use of resources.

**On the value chain:**

The IROs inform choices in sourcing, production and logistics. The Group is strengthening relationships with its partners and suppliers to secure its supply chains.

**On strategy:**

TFF Group works to anticipate regulatory, environmental and societal trends so that it can adjust its priorities, its investments and its development projects. The matters identified are among those that may be weighed in medium- and long-term strategic action plans.

**On governance and decision-making:**

The Group's governance - principally through the CSR Committee established in 2024 - now builds a regular assessment of IROs into its decision-making, so that the Group can respond more quickly as circumstances change and align its decisions more closely with its sustainability priorities.

The Group continues to watch how these impacts, risks and opportunities develop, so that its model and strategy keep pace.

**1.1.10.1.d. The company's response to and management of these effects [SBM-3_03]**

See previous point.

**1.1.10.1.e. Description of the impact of these effects on the environment and/or society [SBM-3_04]**

TFF Group assesses the material impacts identified rigorously, aiming to reduce negative effects and maximise positive outcomes for the environment and society.

Environment: the Group's activities have several environmental effects: GHG emissions from transport and industrial activity (Scopes 1, 2 and 3); fine particle emissions from woodworking; tannin discharges when staves are sprinkled, and the impact of sea freight on marine waters; pressure on forest resources from the use of new wood; and packaging and manufacturing waste.

Social: three matters take priority - the arduousness of certain trades, a major health and safety challenge; the variability of activity, which can create job instability at some sites; and the transmission of craft know-how, central to the cooperage identity and to the Group's intangible heritage.

**1.1.10.1.f. Links between the material impacts and the company's strategy and business model [SBM-3_05]**

The material impacts identified are closely bound up with TFF Group's strategy and business model. The use of new wood, the preservation of craft know-how and the autonomy of the entities each generate positive impacts (wood certification, transmission of skills, circular economy) and negative ones (emissions, arduous working conditions, variability of activity).

Other, external impacts - climate change, the economic environment - shape the Group's strategy, which absorbs them through adaptation and resilience. The IROs are therefore both a product of the business model and an active input to the strategy that makes the business more durable.

**1.1.10.1.g. Time horizons of the material impacts [SBM-3_06]**

Half of the material impacts identified by TFF Group are anticipated in the short and medium term.

Some impacts are already present in the short term and need ongoing operational management: the variability of activity, the arduousness of the trades, and the effects of transport and waste. Others - the effects of climate change, pressure on natural resources, the transmission of craft know-how - present medium-term risks and opportunities that could intensify in the coming years. The Group is adapting its strategy accordingly and building these matters into its phased action plans.

**1.1.10.1.h. Link between business relationships and the company's activity, and the material impacts [SBM-3_07]**

TFF Group's activities and business relationships bear directly on the material impacts identified in the double materiality assessment. As a manufacturer of ageing products for wine and spirits, the Group directly influences the management of natural resources such as water and energy, waste reduction, and the sustainable use of raw materials.

These matters run through the Group's relationships with its partners - wine producers, cooperatives and suppliers - with whom TFF Group works to share common requirements on quality, product safety and environmental standards.

**1.1.10.1.i. Current financial effects of the material risks and opportunities on the company's financial position, financial performance and cash flows [SBM-3_08]**

Climate-related risks and opportunities have had no material financial impact on TFF Group to date. Some risks could materialise over the medium term: higher raw material costs, wood in particular; changes in environmental regulation bringing costs of adaptation; and climate disruption to supply chains.

Opportunities are emerging alongside: demonstrating sustainable practices such as certified wood and circular-economy work to customers and investors, lowering some costs through waste recovery, and the commercial resilience that diversification brings.

TFF Group is continuing to assess these effects with a view to incorporating them into its medium-term forecasts.

**1.1.10.1.j. Climate-related risks and opportunities that could materially affect the carrying amounts of assets and liabilities reported in the company's financial statements [SBM-3_08]**

At this stage no climate-related risk or opportunity is liable to affect materially the carrying amounts of TFF Group's assets and liabilities. As a precaution, two factors are being watched that could bear on certain valuations over the medium or long term: a lasting rise in the cost of wood as forest resources grow scarcer, and physical climate risks that could affect tangible assets or inventories. Neither warrants an accounting adjustment to date, but both receive close attention in the Group's forward-looking and sensitivity analysis

**1.1.10.1.k. Anticipated financial effects of the material risks and opportunities on the company's financial position, financial performance and cash flows in the short, medium and long term [SBM-3_09]**

No major short-term impact on the Group's financial position, results or cash flows is expected from the material risks and opportunities identified.

TFF Group will continue its analyses to quantify these impacts more precisely as they become clearer.

**1.1.10.1.l. Potential development of the company's financial position, financial performance and cash flows in the short, medium and long term [SBM-3_09]**

TFF Group expects no significant short-term change in its financial position, results or cash flows from the risks and opportunities identified. Over the medium and long term, adjustments could follow from the phased investment plans undertaken to improve environmental performance and strengthen the resilience of the model. Those investments will be made in a controlled way, mainly from internal resources, without materially changing the current financing structure.

**1.1.10.1.m. Qualitative analysis of the resilience of the company's strategy and business model to the material impacts and risks, and of the company's ability to seize the material opportunities [SBM-3_10]**

As the resilience analysis has not yet been carried out, its results cannot be reported for this financial year.

**1.1.10.1.n. Quantitative resilience analysis of the company's business model and strategy [SBM-3_10]**

TFF Group has not yet carried out a quantitative analysis of the company's business model and strategy.

**1.1.10.1.o. Changes in the material impacts, risks and opportunities compared with year n-1 [SBM-3_11]**

There have been no changes in the material impacts, risks and opportunities compared with the previous year.

**1.1.10.1.p. Impacts, risks and opportunities covered by the ESRS, and those covered by the company in additional entity-specific disclosures [SBM-3_12]**

All the material impacts, risks and opportunities (IROs) to which TFF Group is exposed are covered by the ESRS.

## 1.1.11. IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities

### 1.1.11.1. Methodology for assessing Impacts, Risks and Opportunities [IRO-1_01]

In 2024 TFF Group carried out its first double materiality assessment under the ESRS, with the support of a specialist consultancy. It covered two complementary dimensions: impact materiality, meaning the actual or potential effects of the Group's activities on the environment and society, and financial materiality, meaning the risks and opportunities material to the Group's performance. The interdependencies between the two were built into the analysis.

A structured approach in three stages:

**1. Identification of relevant ESG matters**

This stage drew on:

- The Group's earlier single materiality assessment, and an initial double materiality assessment carried out by some members of the CSR Steering Committee;
- The elements contained in TFF Group's Non-Financial Performance Statement;
- The topics of the ESRS, in particular Appendix AR16 of ESRS 1;
- International frameworks (GRI);
- A review of sector practices;
- Validation by the Executive Committee.

This made it possible to select 24 ESG sub-topics that are material for TFF Group.

**2. Identification of the associated IROs**

TFF Group's CSR Steering Committee draws on various company functions and includes a member of the Executive Committee. It held workshops with a consultancy to draw up an initial list of potentially material IROs covering the whole value chain: upstream, core business and downstream.

**3. Assessment of the materiality of the IROs:**

The exercise covered all of the Group's activities and aimed to rank them in order of priority according to:

- Negative impacts, assessed according to their likelihood and relative severity;
- Positive impacts, assessed according to their scale, scope and relative likelihood;
- Risks, dependencies and opportunities, analysed according to their likelihood, scale and the nature of their effects.

Each IRO was assessed using two separate grids:

- Impact materiality: scale, scope and irreversibility for actual impacts, and likelihood of occurrence for potential ones. Attention went to the severity of impacts, including unlikely ones, so that their importance was not understated.
- Financial materiality: current and future effects on financial indicators such as EBIT and CAPEX, set against the corporate strategy in the short and medium term.

The CSR Steering Committee assessed the impacts, risks and opportunities with the support of R3, on a scale of 1 to 4 and against specific criteria and weightings.

The materiality threshold makes it possible to identify the impacts, risks and opportunities that are major for the company.

For TFF, this threshold was set at 1.5 in order to take the following criteria into account:

- All IROs whose severity was assessed at 4/4;
- IROs with a severity score of 3/4 and a likelihood of occurrence greater than 1/4;
- IROs with a severity score of 2/4 and a high likelihood of occurrence, i.e. equal to 3 or 4.

The double materiality assessment identified 52 material IROs, confirming the relevance of the 24 ESG sub-topics selected for TFF Group. It spans a broad range of environmental, social and governance matters and allows the Group to target its actions more precisely, limiting its negative impacts and pursuing the development opportunities that go with them.

The CSRD scope and the materiality of the IROs were submitted to the independent third-party body before being presented to the governance bodies.

**Stakeholder consultation**

TFF Group involved internal and external stakeholders through interviews and questionnaires conducted independently by an external consultancy specialising in sustainability. The aim was to meet the CSRD's principles: to cover the whole value chain and to take account of all the company's stakeholders.

Fifteen interviews were conducted - 9 with internal stakeholders and 6 with external stakeholders - and 38 questionnaires were sent out, 21 internally and 17 externally.

The stakeholders consulted covered a broad spectrum, both in terms of profiles and of geographical areas (France, United States, Scotland, Australia).

- Internally: employee representatives, members of the Executive Committee and the Supervisory Board, representatives of the Group's activities (stave milling, cooperage, distribution, forestry) and of the support functions (HR, finance).
- Externally: customers, suppliers and subcontractors, public partners and the financial community.

The consultation allowed sustainability matters to be ranked in order of priority and showed a strong convergence between what economic partners expect and what civil society expects.

Ownership by the governance bodies: the list of sub-topics and the associated IROs went to the Group's Executive Committee, which validated them on 19 November 2024, and then to the Board, which validated them on 18 December 2024 following review by the audit committee.

### 1.1.11.2. Processes concerning negative or positive impacts [IRO-1_02 / IRO-1_03 / IRO-1_04 / IRO-1_05 / IRO-1_06]

The process for identifying and assessing impacts is described at § IRO-1_01. It covers every impact for which TFF Group is responsible, whether arising from its own activities or from its business relationships, and so brings the value chain within the scope of analysis (see also § 1.1.9.1).

The procedure calls for the consultation of internal experts and of the stakeholders concerned, to understand as fully as possible what each may be exposed to. It does not single out particular factors that raise the risk of adverse impact; instead, it ranks every impact by priority - negative impacts by likelihood and relative severity, positive impacts by scale, scope and likelihood.

### 1.1.11.3. Processes concerning financial risks and opportunities [IRO-1_07 / IRO-1_08 / IRO-1_09 / IRO-1_10]

The process for identifying and assessing risks and opportunities, and for ranking them in order of priority, is described in § IRO-1_01.

The double materiality assessment drew close links between the impacts of the Group's activities and the risks or opportunities that follow from them. Two examples show how. Pressure on the wood resource - a significant environmental impact - creates risks of availability, of rising supply costs and of regulatory constraint around deforestation, while opening an opportunity to differentiate through certified and diversified sourcing. Likewise, the commitment to passing on craft know-how is a positive social impact that answers the risk of losing rare skills and turns it into an opportunity to showcase intangible heritage through academic partnerships and in-house training.

These links have not yet been fully documented; this work will be completed during the next financial year.

TFF Group draws no hierarchy between sustainability risks and other categories of risk. Financial, operational and ESG risks are handled together within the Group's risk management system, which keeps the approach balanced and consistent.

### 1.1.11.4. Decision-making and internal control processes

#### 1.1.11.4.a. Description of the decision-making and internal control processes [IRO-1_11]

Internal control procedures keep decisions reliable and compliant. They include periodic reviews of the risks identified and the monitoring of key indicators that show whether the measures adopted are working.

#### 1.1.11.4.b. Integration into the risk management process [IRO-1_12]

The audit committee, within the Supervisory Board, satisfies itself that internal control and internal audit systems exist and work, and that the most significant risks the Group may face are properly managed. Since 2024/25 its remit has extended to sustainability information. Its remit and organisation are set out in the corporate governance report presented by the Supervisory Board to the ordinary general meeting of 25 October 2024.

#### 1.1.11.4.c. Integration into the operational management process [IRO-1_13]

The procedure for identifying, assessing and managing sustainability-related opportunities sits within the company's overall management process, through dedicated governance: the CSR Steering Committee, which brings together various operational functions, two representatives of the Executive Committee and the CSR Director. Opportunities identified are analysed and prioritised against the Group's overall strategy and then guide decisions and action plans.

### 1.1.11.5. Source data used [IRO-1_14]

The inputs used to assess sustainability-related impacts, risks and opportunities (IROs) come from a body of internal and external data collected rigorously. They include the Group's own operational indicators - energy consumption, greenhouse gas emissions, accident rates, training - together with feedback from internal and external stakeholders, the regulatory data applicable in the countries of operation, and external sector analyses and benchmarks. These sit within a structured methodological framework developed with a specialist external consultancy.

### 1.1.11.6. Updating of the assessment [IRO-1_15]

The IRO identification procedure is unchanged since the last sustainability report. TFF Group will review its double materiality assessment if the operational or strategic context changes significantly - any change affecting the Group's activities, its stakeholders or its non-financial matters. Regardless of that trigger, the Group undertakes to update the assessment at least every two years, so that the information published stays relevant, reliable and compliant.

## 1.1.12. IRO-2 - Disclosure Requirements in ESRS covered by the company's sustainability statement

### 1.1.12.1. Use of thresholds to determine the materiality of IROs [IRO-2_13]

TFF Group decides what information is material through a structured approach to identifying and assessing IROs, built on four elements: an internal analysis of operational processes, key stakeholders and the Group's strategic priorities; the CSRD and ESRS requirements; materiality thresholds that separate significant matters from the rest; and a network of internal contributors across the business lines, HSE and HR, which ensures the relevant topics are all covered. Only significant, relevant and reliable information reaches the sustainability statement.

### 1.1.12.2. List of disclosure requirements covered [IRO-2_02]

Under ESRS 1-35, TFF Group's Sustainability Statement addresses the disclosure requirements listed in Appendix 2, including those deriving from other European Union legislation as listed in Appendix B to ESRS 2 (see Appendix 3, "List of datapoints deriving from other EU legislation"). Following its double materiality assessment, TFF Group concluded that ESRS S2 on value chain workers is not material. Where a standard is material, only the datapoints relevant to the IROs identified are applied.

# 2. Environmental Information

## 2.1. ESRS E1 - Climate change

### 2.1.1. E1.GOV-3 - Integration of sustainability-related performance in incentive schemes [E1.GOV-3_01]

TFF Group continues to build its capabilities on climate, notably by assessing its carbon footprint and defining a decarbonisation pathway compatible with the Paris Agreement. These matters are not yet built into the remuneration arrangements for the administrative, management and supervisory bodies: climate is a recognised priority, but the Group does not yet have performance indicators well enough established internally to sit meaningfully and measurably within the remuneration policy.

### 2.1.2. E1-1 - Transition plan for climate change mitigation

#### 2.1.2.1. Existence of a transition plan for climate change mitigation

**2.1.2.1.a. Adoption of the transition plan [E1.GOV-3_01]**

A transition plan for climate change mitigation has not been established and approved.

#### 2.1.2.2. Alignment with the EU Green Taxonomy

**2.1.2.2.a. Existence of a plan to align economic activities with the EU Green Taxonomy [E1-1_08]**

The company has not for the time being set itself a plan to align its economic activities with the objectives of the EU Green Taxonomy.

**2.1.2.2.b. Explanation where there is no alignment plan [E1-1_08]**

TFF Group has not yet drawn up a Green Taxonomy alignment plan, having concentrated on strengthening its data collection procedures and establishing which of its activities are eligible. That preparatory work must come first; alignment will follow in the coming years.

#### 2.1.2.3. Information relating to the transition plan [E1-1_16]

TFF Group has not yet adopted a climate transition plan; the work is still taking shape. The double materiality assessment of 2024 and the first full GHG emissions inventory in 2025 lay the foundations for a plan consistent with the Group's strategy. TFF Group still intends to publish it by the end of 2027 and may do so sooner if the work allows.

## 2.1.3. E1.SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

### 2.1.3.1. Material impacts, risks and opportunities and their interaction with strategy and business model

#### 2.1.3.1.a. Description of climate-related risks [E1.SBM-3_01]

| Description of the climate-related risk | Type: physical risk or transition risk | Location of the risk |
|---|---|---|
| Operational risk linked to wood quality and supply capacity | Physical risk | Value chain (upstream) + Operations |
| Operational risk linked to resource depletion caused by water stress | Physical risk | Operations + Value chain (upstream) |
| Regulatory and financial risk linked to reducing GHG emissions across the three scopes | Transition risk | Operations + Value chain (upstream and downstream) |
| Operational risk linked to dependence on fossil fuels for transport (road and sea) | Physical risk | Value chain (upstream and downstream) + Operations where an own fleet is used |
| Financial risk linked to declining vineyard yields | Physical risk | Value chain (downstream) |

#### 2.1.3.1.b. Consideration of climate-related risks to the company's assets and economic activities when defining its strategy [E1.SBM-3_07]

TFF Group has not yet carried out a climate resilience analysis of the kind ESRS E1 requires. The Group is at an early stage of building climate matters systematically into its strategy and decision-making.

Work to embed climate change in strategic decisions, investment plans and mitigation measures is still under way. Investment and development decisions do not yet rest systematically on a formal assessment of physical or transition climate risk.

Several first steps have nevertheless been taken: climate was brought into the work of the CSR Steering Committee; non-financial risks including climate risks were mapped in autumn 2024 as part of the double materiality assessment; a CSR Director was appointed in 2025 to embed these matters in internal processes; the Group's sites were assessed for the first time against physical water risk; and a CSR strategy was defined that includes GHG reduction targets and physical risk analysis.

Over the medium term, TFF Group plans a climate scenario resilience analysis under ESRS E1, to identify the major risks bearing on its assets and value chain and to put in place the physical and transition adaptation measures that follow.

#### 2.1.3.1.c. Adaptation of the company's strategy and business model to climate change [E1.SBM-3_07]

TFF Group has not yet carried out a climate scenario resilience analysis, nor established a structured mechanism for adjusting strategy in response. Preparatory work has begun to bring these considerations into the Group's decision-making and will be consolidated over the coming years so that the strategy and business model can adapt to the impacts of climate change.

## 2.1.4. E1.IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities

### 2.1.4.1. Description of the process for identifying and assessing climate-related impacts, risks and opportunities

#### 2.1.4.1.a. Description of the processes [E1.IRO-1_01 / 02 / 05 / 09 / 16]

TFF Group assessed its carbon footprint using the GHG Protocol® methodology, the recognised framework for quantifying direct and indirect greenhouse gas emissions across Scopes 1, 2 and 3. Scope 3 captures the emissions of the Group's value chain, upstream (oak and raw material sourcing, upstream transport, manufacture of inputs) and downstream (downstream transport, use and end-of-life of products sold). The emission factors used convert physical or monetary data into $CO_2$ equivalent emissions.

A first carbon footprint assessment was carried out in 2022 on 2021 data, then revised and updated in 2025. This assessment covers 1 May 2025 to 30 April 2026 and spans the entire Group - France, Europe, the United States and the rest of the world. Data was collected at each subsidiary and at head office, then consolidated in the non-financial data collection and analysis tool the Group deployed during the year.

Two complementary approaches were used:

- The physical approach converts measurable quantitative data - kilometres travelled, electricity consumption in kWh, floor areas in m² - using emission factors expressed in $kgCO_2eq$ per physical unit;
- The monetary approach, which converts financial data (invoices, expenditure) into carbon emissions using monetary ratios expressed in $kgCO_2eq$ per euro of expenditure.

Together the two approaches cover the Group's emission sources in full, combining direct physical data with financial data to estimate the emissions hardest to measure.

Climate risks were identified in the double materiality assessment, drawing on a sector analysis by a specialist consultancy, consultations with internal and external stakeholders including forestry experts, and the results of the Group's GHG emissions inventory.

TFF Group's head office also carried out an in-depth study to identify the principal risks specific to each of the Group's sites, drawing on data published by leading international bodies such as the World Resources Institute and the UN Biodiversity Lab. The objective was to map the known risks at the level of the countries and regions in which the Group operates.

TFF Group has not yet used specific climate scenarios in preparing its financial statements and is assessing the relevant methodologies as part of its wider work on climate.

#### 2.1.4.1.b. Time horizons of the climate-related hazards identified

In this second year of CSRD implementation, TFF Group has not yet completed the exhaustive analysis of climate-related hazards the ESRS recommend. The exercise requires a detailed site-by-site approach, and the Group will work through it over the coming years.

The Group did, however, make a first assessment in 2025 of its sites' exposure to water stress, using the Aqueduct® tool developed by the World Resources Institute (WRI), the international benchmark for assessing and mapping water-related risk.

Under its new CSR strategy, the Group has also undertaken to analyse physical climate risks across roughly one third of its operational scope each year (objective no. 33), steadily building its understanding and management of those risks.

#### 2.1.4.1.d. Exposure and sensitivity of the company's assets and economic activities to the climate-related hazards identified [E1.IRO-1_06]

TFF Group has not yet assessed its assets' exposure to major climate hazards. That analysis requires a site-by-site approach and will be carried out over the coming years.

### 2.1.5. Policies related to climate change mitigation and adaptation [MDR-P_01 / 07 / 08]

TFF Group does not yet have a formal policy on climate change mitigation and adaptation. It has nonetheless been working for several years to reduce its climate impact, monitoring energy consumption, estimating its GHG emissions and running a range of initiatives within its entities.

Recognising the growing weight of these matters, TFF Group took a decisive step at the beginning of 2026 in defining a new CSR strategy with quantified climate objectives:

- Reduce Scope 1 and 2 emissions by 30% by 2030, then by 63% by 2035;
- Reduce Scope 3 emissions by 20% by 2030, then by 40% by 2035;
- Reach 25% and then 50% renewable energy in total energy consumption;
- Obtain validation of a decarbonisation pathway compatible with the Paris Agreement.

How these objectives will be implemented and monitored will be set out in the climate transition plan the Group intends to publish by the end of 2027. TFF Group has also undertaken to test its climate performance by responding to the annual CDP Climate Change survey by the same date.

### 2.1.6. E1-3 - Actions and resources in relation to climate change policies [MDR-A_01 / 13 / 14]

TFF Group has not yet deployed a structured Group-wide action plan for emissions reduction or climate adaptation. That work is under way, with a climate transition plan due by the end of 2027 built on the objectives set in the CSR strategy at the beginning of 2026 (see 2.1.5.2.a).

The entities are nonetheless acting on their own initiative, as the Group's decentralised model allows improving energy efficiency, increasing the use of renewable energy at certain sites, reducing waste and recovering co-products, and taking measures on transport.

**The Convention des Entreprises pour le Climat (CEC) is an awareness-raising and transformation programme for company directors, combining lectures by scientific experts with collective workshops to rethink business models against planetary boundaries. Tonnellerie Darnajou, a Group subsidiary, joined the CEC's Nouvelle-Aquitaine 2024 programme alongside some sixty companies and institutions from the region. Working with an internal group of volunteer employees, its management drew up a regenerative roadmap around six levers: managing by non-financial indicators; regenerating biodiversity on available land; reducing pressure on the wood raw material; decarbonising the value chain, logistics and sea transport in particular; changing governance; and deepening cooperation with the local ecosystem.**

### 2.1.7. E1-4 - Targets related to climate change mitigation and adaptation

#### 2.1.7.1. GHG reduction targets

##### 2.1.7.1.a. Existence of targets [E1-4_02]

Under its new CSR strategy, TFF Group has set the following climate targets, with 2024/25 as the baseline year:

**Reduction in GHG emissions:**

**Target 1: Scopes 1 and 2 (location-based approach)**

A reduction of 30% by 30 April 2030 and of 63% by 30 April 2035 against the 2024/25 baseline year (1 May 2024 to 30 April 2025), when Scope 1 and 2 emissions were 20,121 tCO2e (Scope 1: 6,165 tCO2e; Scope 2 location-based: 13,956 tCO2e).

**Target 2: Scope 3**

A reduction of 20% by 30 April 2030 and of 40% by 30 April 2035 against the 2024/25 baseline year, when Scope 3 emissions were 88,223 tCO2e.

**Target 3: Decarbonisation pathway**

To obtain, by 2027/28, validation of a decarbonisation pathway compliant with the Science Based Targets initiative (SBTi) framework and compatible with the Paris Agreement's warming limits.

### Renewable energy:

**Target 4: Share of renewable energy**

To reach 25% renewable energy in total energy consumption by 30 April 2030 and 50% by 30 April 2035, against baseline total energy consumption of 54,743 MWh in 2024/25, of which 11.6% - roughly 6,350 MWh - came from renewable sources.

### Carbon intensity (additional target):

**Target 5: Carbon intensity**

Alongside the absolute reduction targets, TFF Group tracks the carbon intensity of its activity in tonnes of CO2 equivalent per barrel sold (tCO2e/barrel), so that swings in business volume do not distort the reading of the decarbonisation pathway. In the 2024/25 baseline year carbon intensity was 0.105 tCO2e/barrel, on Scope 1, 2 and 3 emissions of 108,344 tCO2e. The Group is targeting a 22% reduction in carbon intensity by 30 April 2030 and 44% by 30 April 2035 against that baseline.

This intensity target is calibrated consistently with the absolute reduction targets set for Scopes 1, 2 and 3 (targets 1 and 2), weighting each scope by its share of the Group's total emissions in the baseline year. It assumes a stable volume of barrels sold over the period; a significant change in business volume could lead the Group to revise the target to keep it consistent with the absolute reduction objectives.

**Methods and principal assumptions used to define the targets (MDR-T_09)**

TFF Group's climate targets have been established using the following methods and assumptions:

- Baseline year: 2024/25 (1 May 2024 to 30 April 2025) is the baseline year for all the targets, being the first year for which the Group holds a complete GHG inventory across the three scopes, prepared under the GHG Protocol.
- Methodological approach: the Scope 1, 2 and 3 targets are calibrated on an absolute contraction basis, meeting the criteria of the Science Based Targets initiative (SBTi) and compatible with a pathway limiting global warming to 1.5°C.
- Carbon intensity target: target 5 is calibrated consistently with the absolute reduction targets for Scopes 1, 2 and 3, weighting each scope by its share of total emissions in the baseline year and assuming a stable volume of barrels sold. That assumption is monitored annually and may lead to a revision of the target in the event of a significant change in business volumes.

**Stakeholder involvement in defining the targets (MDR-T_11)**

The CSR Steering Committee set TFF Group's climate targets; the Executive Committee and then the Chairman of the Management Board validated them. Both bodies were involved in developing the "Transform for a Fair Future" CSR strategy from which the targets derive.

Note: The values of targets 1 and 2 may be revised in connection with the submission of the application to the Science Based Targets initiative.

**2.1.7.1.b. Consistency of the targets with the scope of the GHG inventory [E1-4_18]**

The Group's GHG reduction targets cover the same consolidation scope as its emissions inventory (see § 2.1.4). The Scopes 1, 2 and 3 covered by the targets therefore match exactly the Scopes 1, 2 and 3 quantified in the annual emissions reporting (§ E1-6), so that the target pathway and the measurement of actual performance stay consistent from year to year.

**2.1.7.1.c. Representativeness of the baseline year [E1-4_20]**

The 2024/25 baseline year was a normal year of activity for the Group, undistorted by exceptional events: no acquisition or significant disposal, no site closure or prolonged shutdown within the scope concerned. The activities covered by the baseline year are the same as those used to monitor the reduction pathway in later years.

**2.1.7.1.d. Science-based nature of the pathway [E1-4_22]**

TFF Group is seeking validation of its decarbonisation pathway by a recognised body, the SBTi, confirming that it is compatible with limiting global warming to 1.5°C under the Paris Agreement. That validation is being prepared as at the date of this report.

#### 2.1.7.1.e. Decarbonisation levers [E1-4_23]

The principal levers for meeting the Group's reduction targets are improving energy efficiency at production sites, developing renewable energy supply through biomass self-consumption and green electricity contracts, optimising logistics and upstream and downstream transport, and reducing raw material emissions. How much each lever will contribute will be quantified as the Group's decarbonisation plan takes shape.

#### 2.1.7.1.f. Consideration of climate scenarios [E1-4_24]

As at the date of this report, TFF Group has not used formalised climate scenarios such as those of the IPCC, IEA or SBTi to define its decarbonisation levers. The targets and levers above rest on an internal analysis of the Group's most significant emission sources, identified in the 2024/25 GHG inventory, and on the level of ambition adopted for the SBTi application. Differentiated climate scenarios - to test the pathway against different warming assumptions - will be considered as the decarbonisation plan develops, in line with the SBTi's methodological requirements.

#### 2.1.7.1.g. Explanation where the effectiveness of policies and actions is not measured [MDR-T_16]

TFF Group cannot yet measure the effectiveness of its climate actions: the targets were set in March 2026, too recently to have been monitored over this financial year.

### 2.1.7.2. Future adoption of targets [E1-4_01]

TFF Group does not currently plan additional targets, though this may change as the decarbonisation plan progresses.

### 2.1.7.3. Adoption of targets other than emissions reduction [E1-4_01]

Alongside the targets at § 2.1.7.1.a, TFF Group has made the following commitments, with 2025/26 as the baseline year:

- Reach 50% of sites having introduced planting/greening measures by the end of the 2029/30 financial year;
- To analyse physical climate risks across one third of the Group's scope each year, from 2025/26, covering the entire scope over a three-year cycle

TFF Group has also undertaken to test its climate performance by responding to the annual CDP Climate Change survey each year from 2026/27.

These commitments rest on an internal analysis of the planting and greening measures certain Group sites have already taken, and on the intention to build an objective picture of the Group's exposure to physical climate risk across its whole scope. They do not draw on external scientific scenarios or a standardised sector framework at this stage. They were settled after discussions with the CSR steering committee and the Executive Committee and validated by the Chairman of the Management Board, following the same approach as the targets at § 2.1.7.1.a.

### 2.1.7.4. Future adoption of targets other than emissions reduction [MDR-T-14 / MDR-T_16]

TFF Group does not currently plan additional targets, though this may change as the decarbonisation plan progresses.

## 2.1.8. E1-5 - Energy consumption and mix

### 2.1.8.1. Energy consumption summary

#### 2.1.8.1.a. Table of the company's energy consumption [E1-5_01 to 16]

| Year | Total energy consumption related to own operations |
|---|---|
| 2025/26 | 49,339.10MWh |
| 2024/25 | 54,743 MWh |

| Energy source | 2024/25 | 2025/26 |
|---|---|---|
| Total energy consumption from fossil sources | 38,320 MWh | 32,776.31 MWh |
| Total energy consumption from nuclear sources | 10,043.49 MWh | 9,203.54 MWh |
| Percentage of energy consumption from nuclear sources in total energy consumption | 18.34% | 18.65% |
| Total energy consumption from renewable sources | 6,382.67 MWh | 7,359.25 MWh |
| Consumption of fuels from renewable sources | 0.00 MWh | 818.79 MWh |
| Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources | 6,382.67 MWh | 6,252.26 MWh |
| Consumption of self-generated non-fuel renewable energy | 0.00 MWh | 288.20 MWh |
| Percentage of renewable sources in total energy consumption | 11.66% | 14.92% |
| Consumption of fuels from coal and coal products | 0.00 MWh | 0.00 MWh |
| Consumption of fuels from crude oil and petroleum products | 5,017.80 MWh | 11,340.68 MWh |
| Consumption of fuels from natural gas | 15,362.29 MWh | 11,044.35 MWh |
| Consumption of fuels from other fossil sources | 420.28 MWh | 0.00 MWh |
| Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources | 0.00 MWh | 10,382.46 MWh |
| Percentage of fossil sources in total energy consumption | 70% | 66.43% |
| Non-renewable energy production | 0.00 MWh | 0.00 MWh |
| Renewable energy production | 0.00 MWh | 271.56 MWh |

**2.1.8.1.b. Group activities carried out in high climate impact sectors [E1-5_18 to 21]:**

Delegated Regulation (EU) 2022/1288 defines high climate impact sectors by reference to Annex I, Sections A to H and Section L, of Regulation (EC) No 1893/2006. On that basis TFF Group's activities break down as follows:

Activities falling within high climate impact sectors: forestry operations (02.20Z - Section A); sawmilling and manufacture of wood products (16.10A, 16.24Z - Section C); metal and chemical manufacturing (25.29Z, 20.14Z - Section C); other industrial manufacturing (32.99Z - Section C)

Activities not falling within these sectors: Consultancy activities (70.22Z) and trading activities (46.61Z).

The Group's energy intensity is its total energy consumption divided by consolidated net turnover, all activities being treated as falling within high climate impact sectors for CSRD purposes.

| Energy intensity per net turnover | 2025/26 | 2024/25 |
|---|---|---|
| Energy intensity of activities in high climate impact sectors (total energy consumption in relation to net turnover) (MWh/million euros) | 157.8 MWh | 128.7 MWh |
| Total energy consumption from activities carried out in high climate impact sectors (MWh) | 49,339.10 MWh | 54,743 MWh |
| Net turnover used (in millions of euros) (1 May - 30 April) (*) | €312.75m | €425.4m |

(*) See page 6 of the TFF Group 2025/26 financial report

## 2.1.9. E1-6 - Gross Scopes 1, 2 and 3 GHG emissions and total GHG emissions

### 2.1.9.1. Information relating to the company's Scope 1 and Scope 2 GHG emissions

**Preliminary note - Methodological limitations:**

The greenhouse gas data in this section reflects the best information available, using recognised calculation methodologies and standardised emission factors. Despite the efforts made, the Group had difficulty collecting, consolidating and producing some of the required data within the time available this year. That leaves margins of uncertainty in the results reported, and means some data or entities are occasionally excluded from the calculations. The assumptions, calculation methods, estimates and exclusions are set out in detail in the methodological note presented in Appendix 1 to this report.

**2.1.9.1.a. Calculation of the company's Scope 1 GHG emissions [E1-6_07]**

| Year | 2025/26 | 2024/25 |
|---|---|---|
| Gross Scope 1 GHG emissions of the consolidated accounting group (parent company and subsidiaries) (in tonnes of CO2e) | 4,901 | 6,165 |

**2.1.9.1.b. Scope 1 emissions from regulated emission trading schemes [E1-6_08]**

As at the date of this report, none of TFF Group's installations falls within the European Union Emissions Trading System (EU ETS), so none of the Scope 1 emissions reported is covered by that scheme.

**2.1.9.1.c. Calculation of the company's Scope 2 GHG emissions [E1-6_09 and E1-6_10]**

| Year | 2025/26 | 2024/25 |
|---|---|---|
| Gross Scope 2 GHG emissions of the consolidated accounting group (parent company and subsidiaries) (location-based calculation) (in tonnes of CO2e) | 11,214 | 13,956 |

TFF Group calculated its Scope 2 using the location-based method.

TFF Group could not calculate its Scope 2 using the market-based method for this financial year.

**2.1.9.1.d. Contractual instruments certifying the renewable origin of the company's electricity [E1-6_19]**

TFF Group does not hold contractual instruments certifying the renewable origin of the electricity used.

### 2.1.9.2. Information relating to the company's Scope 3 GHG emissions [E1-6_11 / 25 / 26]

**Preliminary note - Methodological limitations:**

The GHG data in this section reflects the best information available, using recognised methodologies and standardised emission factors. In this second year of implementation the Group again had difficulty collecting and consolidating data, particularly given the complexity of estimating indirect Scope 3 emissions. That leaves margins of uncertainty in the results reported and means some data or entities are occasionally excluded. The assumptions, calculation methods, estimates and exclusions adopted are set out in the methodological note at Appendix 1.

**Gross GHG emissions of the category (in tonnes of CO2e)**

| Category name | 2025/26 | 2024/25 N / N-1 | Change |
|---|---|---|---|
| Purchased goods and services | 22,637 | 30,799 | -26.50% |
| Capital goods | 3,228 | 5,460 | -40.88% |
| Fuel- and energy-related emissions (not included in Scope 1 and/or Scope 2) | 1,384 | 4,533 | -69.47% |
| Upstream transportation and distribution | 3,576 | 21,321 | -83.23% |
| Downstream transportation and distribution | 4,267 | 6,028 | -29.21% |
| Waste generated | 1,346 | 1,320 | +1.97% |
| Business travel | 324 | 421 | -23.04% |
| Employee commuting | 1,708 | 2,331 | -26.73% |
| Use of sold products | 15 | 806 | -98.14% |
| End-of-life treatment of sold products | 8,659 | 15,204 | -43.05% |
| Total Scope 3 emissions | 47,144 | 88,223 | -46.56% |

The calculation methods used for these various categories are based on internal data and on proxies, applied across a Group-wide calculation scope.

Analysis of the fifteen Scope 3 emission categories listed by the GHG Protocol excludes five as not applicable or not material for the Group:

- Upstream leased assets
- Processing of sold products
- Downstream leased assets
- Franchises
- Investments

**No primary data obtained directly from suppliers or other value chain partners was used to calculate Scope 3 emissions, except for freight transport, part of which was calculated from information supplied directly by the carriers. TFF Group cannot yet quantify precisely what share of the freight category that carrier data represents.**

### 2.1.9.3. The company's biogenic CO2 emissions [E1-6_17 / 24 / 28]

Biogenic Scope 1 emissions come from biomass - wood residues - burnt at certain Group installations, principally for on-site heating or drying. Quantifying them at Group level is under assessment and will follow in future publications.

For Scope 2, TFF Group is occasionally connected to local heat networks that may burn some biomass. Suppliers do not provide data detailed enough to quantify those emissions for 2025/26, and their estimated contribution is very small, so biogenic Scope 2 emissions are treated as non-material for now.

### 2.1.9.4. The company's total GHG emissions [E1-6_12, E1-6_13]

| Total GHG emissions using Scope 2 data calculated by the location-based method (in tCO2e) | | Total GHG emissions using Scope 2 data calculated by the market-based method | |
|---|---|---|---|
| 2025/26 | 2024/25 | 2025/26 | 2024/25 |
| 63,259 | 108,373 | Not measured | Not measured |

### 2.1.9.5. Methods and assumptions [E1-6_15]

The methodology is that of the GHG Protocol®. Emission factors come from reference databases including ADEME, Ecoinvent, EXIOBASE and the IEA.

For missing or partial data, several extrapolation methods were applied:

- No extrapolation was carried out for capital goods, given their exceptional nature under the GHG Protocol.
- Employee commuting was extrapolated using an estimation method based on national statistical proxies.
- For upstream and downstream freight, where the data could not be obtained from the carrier or recalculated from actuals using freely available tools such as Google Maps or EcoTransit, transport distances were estimated by geodesic calculation - the Haversine formula - between the GPS coordinates of the dispatch site and those of the destination country, adjusted by a tortuosity coefficient of 1.3 (ADEME Base Empreinte®) to reflect actual road distance. For freight within the United States the same method runs between the dispatch site and a logistics centroid representative of the destination state rather than the country. For purchases, only purchases outside the Group count, to avoid double counting. Physical data - weight, quantity - is used for goods wherever possible and monetary values for services, adjusted for the country of allocation. Appendix 1 gives further detail.

### 2.1.9.6. Year-on-year comparability of GHG emissions [E1-6_14]]

Two methodological changes between the 2024/25 baseline year and 2025/26 affect the year-on-year comparability of GHG emissions:

- Data collection period: for 2024/25, data was collected over 9 months and extrapolated across the full year. For 2025/26 it was collected over the full 12 months, with no extrapolation.
- Treatment of missing data: for the 2024/25 financial year, estimates had been made where certain data was not available at source.
- Emission factors: Certain emission factors have been updated in order to be more consistent with certain operational realities.

### 2.1.9.7. Reporting period [E1-6_16]

TFF Group does not have a reporting period (year) that differs from that of certain entities in its value chain.

#### 2.1.9.8. GHG intensity based on net turnover

| | 2025/26 | 2024/25 |
|---|---|---|
| GHG intensity based on net turnover | 202.3 | 254.75 |
| Total net turnover [E1-6_33 | €312.75m | €425.4m |
| Net turnover used to calculate GHG emissions intensity [E1-6_34] | €312.75m | €425.4m |

**2.1.9.8.d. Line items in the financial statements corresponding to the net turnover used to calculate emissions intensity [E1-6_32]**

Net turnover of the companies included in the scope of the GHG emissions inventory

**2.1.9.8.f. The company's GHG emissions intensity: total emissions divided by net turnover (based on total emissions measured using the market-based method) [E1-6_31]**

The market-based method was not used for this financial year owing to a lack of sufficiently reliable consolidated data.

#### 2.1.9.9. Emissions using another form of disaggregation [E1-6_03]

TFF Group does not present its emissions using another form of disaggregation.

### 2.1.10. E1-7 - GHG removals and GHG mitigation projects financed through carbon credits

#### 2.1.10.1. GHG removals and storage [E1-7_01]

TFF Group takes part in no GHG capture or storage projects and does not plan to in the short term, concentrating instead on reducing emissions at source. It will consider such arrangements later, as the available technologies mature and its environmental strategy develops.

#### 2.1.10.2. Financing of mitigation projects through carbon credits outside the value chain [E1-7_09]

TFF Group bought no carbon credits during the year and does not plan to in the short term, though this may change as its decarbonisation strategy progresses.

#### 2.1.10.3. "Net Zero" objective [E1-7_20]

TFF Group does not publish a "Net Zero" objective.

#### 2.1.10.4. Carbon credits and public claims [E1-7_21]

TFF Group has made no public claims of GHG neutrality.

### 2.1.11. E1-8 - Internal carbon pricing

#### 2.1.11.1. Internal carbon pricing mechanisms

TFF Group applies no internal carbon pricing mechanism and does not plan to introduce one in the short term, preferring direct emissions reduction. The position may be revisited as the Group's climate strategy develops.

## 2.2. ESRS E2 - Pollution

### 2.2.1. E2 - IRO-1 - Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

#### 2.2.1.1. Process for identifying and assessing material pollution-related impacts, risks and opportunities [E2.IRO-1_01 / E2.IRO-1_02 / E2.IRO-1_03]

TFF Group has not reviewed the location of its sites specifically to identify pollution-related impacts. The stakeholder consultation held as part of the double materiality assessment did gather feedback on the topic, notably from carriers, but no consultation was devoted to pollution alone.

This analysis made it possible to identify several material impacts, risks and opportunities, grouped around three types of pollution:

**Air pollution:**

Two main sources have been identified. The first is fine particle emissions from road and sea transport, inherent in everything the Group does. The second is wood dust generated in the processing workshops - cooperages, stave mills, sawmills and forestry - which is strictly regulated in France and the European Union; TFF Group has installed extraction systems at its sites that meet the applicable requirements.

**Water pollution:**

Sea transport, used to deliver the Group's products outside Europe, is a material impact because of the risk of hydrocarbon discharges, atmospheric emissions at sea and accidental spills. Almost every Group site exports, so the matter touches the entire scope.

**Soil pollution:**

An indirect financial risk has been identified: the use of certain plant protection treatments in the winegrowing industry can affect vineyard yields and so reduce demand for new barrels in traditionally consuming regions. The risk touches all the Group's cooperages and stave mills.

### 2.2.2. E2-1 - Policies related to pollution [MDR-P_01 / MDR-P_07 / MDR-P_08]

TFF Group has no formal policy for managing its pollution-related impacts, risks and opportunities. Operational practices do exist at the sites - wood dust management, effluent treatment - but they are not yet part of a structured, cross-Group framework.

The double materiality assessment of autumn 2024 identified pollution as a matter needing a better framework. Work is under way on a coherent policy within TFF Group's wider sustainability approach, though no timetable has yet been set.

### 2.2.3. E2-2 - Actions and resources related to pollution

#### 2.2.3.1. Pollution management actions

TFF Group is deploying measures across its entities to reduce the environmental impacts of its activities, taking account of the technical and geographical characteristics of each site.

**Air pollution:**

Measures are in place to limit wood dust in the workshops. Production machinery is fitted with extraction systems that capture particles at source, and specialist bodies check their effectiveness regularly against the standards in force.

**Water and soil pollution:**

Several Group entities have taken targeted steps to prevent contamination of the natural environment, notably recovering the sprinkling water used when staves are dried, which limits the leaching of tannins. Water capture and treatment systems are also being studied and deployed to keep organic substances out of soils and groundwater.

**Financial risk linked to changes in plant protection practices:**

Unlike the pollution the Group's own activities cause, this risk is indirect: it arises from changing plant protection practices among winegrowers, which can affect harvest yields and, in turn, demand for barrels. Against that external exposure TFF Group intends to strengthen its sector intelligence through industry contacts, winegrowers' unions and technical bodies, to diversify its outlets into spirits and other wooden vessels, and to talk more closely with wine houses so it can anticipate their needs if production falls.

#### 2.2.3.2. Resources allocated to pollution management actions [MDR-A_06 / 07 / 09]

TFF Group mobilises various categories of resources to reduce its impacts in terms of air, water and soil pollution, and in waste management.

**Nature of the resources mobilised**

The resources currently allocated fall into three categories:

- Financial: investment in emission reduction equipment (wood dust extraction systems, filtration devices, etc.) and in improving waste management;
- Human: HSE teams and site managers, responsible for operational monitoring and for implementing reduction measures;
- Technical: partnerships with providers specialising in waste treatment and in the optimisation of industrial systems (extraction, filtration, water treatment, etc.).

Further resources may be committed under the overall action plan now being formalised, in line with the double materiality assessment and with forthcoming regulatory requirements.

**Link with the financial statements**

The Group is analysing how the CapEx lines associated with environmental topics are referenced in its financial statements, so that the investments identified map reliably onto the corresponding accounting line items. Work to link the resources committed to their accounting treatment is also under way. Both will be reported once the analyses are complete.

### 2.2.4. E2-3 - Targets related to pollution

#### 2.2.4.1. Targets related to pollution prevention and reduction [MDR-T_02]

On water pollution at its operating sites, TFF Group has set itself the objective that 50% of the sites it regards as "high water consumers" - 8 of the 15 so identified - should have a water filtering or recovery system by the end of 2027/28. It has not yet been possible to define/calculate the baseline year for this objective; work to consolidate this data is under way.

"High water consumer" sites are those in the top third of the Group by water consumption in m³: 15 of the 44 sites for which usable consumption data exists. For production sites two further ratios apply: annual water consumption per barrel produced at cooperages, and annual water consumption per volume of staves produced at stave mills. No consolidated inventory yet exists of the filtering and recovery equipment already installed at these sites; that baseline will be established and published next year.

The objective does not rest on conclusive external scientific evidence such as climate scenarios or standardised sector frameworks, but on an internal analysis of the Group's water-related matters read against the double materiality assessment. It was settled after discussions with the CSR steering committee and the Executive Committee, validated by the Chairman of the Management Board and then presented to the Board. The Group will consider further objectives over the coming years if needed, particularly on air and soil pollution - though installing water filtration also limits soil contamination from untreated effluent seeping into the ground.

### 2.2.5. E2-4 - Pollution of air, water and soil

#### 2.2.5.1. Pollutants emitted by the company

Monitoring covers principally certain atmospheric pollutants, such as dust and VOCs, and potential liquid discharges, according to the nature and regulatory status of the installation. Approved external providers generally carry out these measurements, working to standardised protocols set by the competent environmental authorities: in-situ measurement campaigns, discharge analyses and monitoring of emissions to air or water.

No consolidated pollutant monitoring exists at Group level. Some subsidiaries have no regular monitoring arrangements, and elsewhere the data is not robust enough to aggregate reliably. Measurement therefore happens locally, under the regulatory obligations that apply to each entity.

Atmospheric pollution from the transport of goods, particularly by partner carriers' lorries, is so far estimated only indirectly, from the associated greenhouse gas emissions. No regular, consolidated monitoring specifically covering this type of pollution (fine particles, NOx, etc.) has yet been deployed at Group level.

#### 2.2.5.3. European Industrial Emissions Directive [E2-4_16]

TFF Group's activities are not subject to the European Industrial Emissions Directive and are not covered by best available techniques reference documents.

### 2.2.6. E2-M - Entity-specific metrics for ESRS E2

#### 2.2.6.1. Entity-specific metrics related to pollution [MDR-M_01]

TFF Group does not use pollution-related metrics other than those listed by the CSRD.

#### 2.2.7.2. Financial effects associated with the management of substances of concern

TFF Group has not yet quantified precisely the financial effects of pollution-related impacts, risks and opportunities. That analysis is complex: it requires specific data to be consolidated and appropriate internal methodologies to be built, both of which are in development.

**2.2.7.2.a. OpEx associated with major incidents and deposits related to pollution during the reporting year [E2-6_04]**

€0

**2.2.7.2.b. CapEx related to deposits and major incidents during the reporting year [E2-6_05]**

€0

## 2.3. ESRS E3 - Water and marine resources

### 2.3.1. E3 - IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources

#### 2.3.1.1. Process for identifying and assessing material pollution-related impacts, risks and opportunities

The double materiality assessment, carried out with a specialist consultancy, identified several impacts, risks and opportunities (IROs) relating to water and marine resources, under the sub-topics "Water consumption and discharges" and "Water withdrawals". It drew on interviews and questionnaires with internal and external stakeholders, supplemented by bibliographic material from the consultancy. See the corresponding section in ESRS 2 for the methodology and consultation process.

The Group also analysed its sites' exposure to water stress in 2025 using the World Resources Institute (WRI) Aqueduct® tool, the international benchmark for mapping water-related risk.

**2.3.1.1.a. Results of the double materiality assessment [E3. IRO-1]**

The assessment identified IROs for TFF Group under "Water consumption and discharges" and "Water withdrawals", following an analysis of the Group's activities to establish the actual and potential impacts, risks and opportunities relating to water and marine resources. The methodology, assumptions and tools form part of the double materiality approach described in ESRS 2, to which the reader is referred for detail.

#### 2.3.1.1.b. Stakeholder consultation [E3.IRO-1_02]

Consultations formed part of the double materiality assessment, involving internal and external stakeholders through interviews and questionnaires so that the whole value chain was covered, as the CSRD requires. See the dedicated section in ESRS 2 for detail on the consultation process.

### 2.3.2. E3-1 - Policies related to water and marine resources

#### 2.3.2.1. General description of the policies for managing material impacts, risks and opportunities related to water and marine resources [MDR-P_01]

At this stage, the Group does not have formalised policies on the subject of water and marine resources.

#### 2.3.2.2. Future adoption of policies for managing water and marine resources [E3-1_12]

The double materiality assessment of autumn 2024 allowed TFF Group to identify, in a structured way, the impacts, risks and opportunities relating to water and marine resources. It marks a turning point towards a more formal policy targeted at these matters, which over the coming years will reinforce the ambitions already carried by the Transform for a Fair Future CSR strategy, within which the preservation of water resources and the responsible use of resources feature as long-term Group commitments.

#### 2.3.2.2.a. Existence of a water-stressed area not covered by a policy [E3-1_06 / E3-1_07]

Several of the Group's sites, operational and administrative, sit in areas exposed to water stress. The subject is still being absorbed at Group level and needs a fuller understanding of what is at stake and what can be done. No formal policy or specific adaptation plan yet exists for these sites, but local initiatives to reduce water consumption are already running. A structured approach with adaptation plans tailored to local conditions will follow, built on a better understanding of each site's particular vulnerabilities.

### 2.3.3. E3-2 - Actions and resources related to water and marine resources

#### 2.3.3.1. Description of the actions relating to water and marine resources [MDR-A_01]

TFF Group has no formal policy on the sustainable management of water and marine resources, but plans to introduce one as its sustainability strategy develops. Meanwhile the operating entities are already taking action, in different ways according to their sites and activities.

**Significant examples include:**

Several stave mills have installed a closed-loop recycling system for soaking water: waste water is collected through dedicated pipework, filtered, and the treated water reused in the next cycle. The system cuts the volumes of fresh water consumed considerably.

**The stave mill Sogibois has reduced its groundwater abstraction by reconfiguring the backwashing system for the strainers on the two pumps feeding the pond on site. The backwashing previously ran almost continuously on water drawn from a borehole; it now uses water from the pond itself, with the borehole reserved for occasional top-ups to maintain the pond level.**

The cooperages have introduced procedures to optimise water use, particularly when barrels are checked for watertightness, so that only the necessary quantity is used without compromising the finished product.

Regularly reviewed and refined, these arrangements reduce the pressure on water resources. That matters most at sites exposed to water stress, where it also helps preserve the water available to local communities and other users in the area.

#### 2.3.3.2. Resources required for action relating to water and marine resources [MDR-A_06 / 07]

Implementing these actions requires operating expenditure (OpEx) and capital expenditure (CapEx), mainly to improve water management systems at production sites, reduce consumption and optimise existing infrastructure.

These amounts are not yet consolidated, and the corresponding CapEx and OpEx lines are not separately broken out in the Group's financial statements. The investments are nonetheless necessary and will be built into TFF Group's environmental pathway in line with its CSR objectives. The Group is also considering changes to its accounting and budget monitoring systems so that, in the medium term, this expenditure can be identified more clearly and reported more transparently.

#### 2.3.3.3. Participation in collective action relating to water and marine resources [MDR-A_12]

TFF Group does not participate in collective action relating to water and to water and marine resources.

### 2.3.4. E3-3 - Targets related to water and marine resources

#### 2.3.4.1. Targets for the consumption and use of water and marine resources [MDR-T_02]

TFF Group has set itself the following water resource management objectives, relative to the 2025/26 financial year adopted as the baseline year:

- Cut Group-wide mains water consumption by 15% by the end of 2029/30, against baseline consumption of 1,069,499 m³ in 2025/26;
- Cut mains water consumption at sites in water-stressed areas by 30% by the end of 2028/29, against baseline consumption of 13,437 m³ at those sites in 2025/26;
- Maintain a 100% reuse rate for the water consumed at the French stave mills; the current reuse figure is being quantified for next year.

These targets rest on the Group's mapping of physical water-related risk, principally through the WRI Aqueduct tool, read against the site-by-site consumption data collected over the first two CSRD reporting years. They do not draw on conclusive external scientific evidence such as climate scenarios or standardised sector frameworks, but on an internal analysis of the Group's water-related matters read against the double materiality assessment. They were settled after discussions with the CSR steering committee and the Executive Committee, validated by the Chairman of the Management Board and then presented to the Board. They are voluntary, part of the Group's CSR strategy, and do not arise from any regulatory obligation on water resource management.

#### 2.3.4.3. Assessment of the effectiveness of policies and actions [MDR-T_16 / MDR-T_17 / MDR-T_18 / MDR-T_19]

TFF Group is building out its water consumption monitoring. Effectiveness is currently assessed site by site, from invoices and meter readings. The indicators are mainly quantitative - total water consumption per site in m³, volumes recycled or reused, consumption per unit of production - alongside qualitative indicators covering improvement measures and team training. This data has been collected and used since 2022.

The three targets at § 2.3.4.1 will be monitored through this framework, which will be strengthened over time. The Group plans harmonised performance indicators at consolidated level, to measure the impact of its actions more precisely and to support governance around water management.

### 2.3.5. E3-4 - Water consumption

#### 2.3.5.1. Water consumption

**2.3.5.1.a. Total water consumption [E3-4_01, E3-4_02, E3-4_03, E3-4_04, E3-4_05]**

Note: "water consumption" here means water withdrawal, not water consumption as the ESRS define it - the share of water withdrawn that is not returned to the natural environment.

| Year | Your company's total water consumption [E3-4_01] | Total water consumption in areas at water risk, including areas of high water stress [E3-4_02] |
|---|---|---|
| 2025/26 | 1,069,499 m³ | 13,438 m³ |
| 2024/25 | 216,594 m³ | 15,803 m³ |

**2.3.5.1.b. Contextual information necessary to understand the figures relating to our water consumption (water quality and quantity in the hydrological basins, how the data was gathered, the standards, methods and assumptions used, calculations, estimates, the method followed for direct measurement, the use of sector factors, etc.) [E3-4_06]**

TFF Group measures its water consumption from the meters installed at each site, or estimates it from supplier invoices where no meter exists. Where direct data is lacking, estimates draw on recognised sector factors and the consumption history of comparable sites. The data is consolidated annually and validated internally.

On the quality and availability of the resource, TFF Group operates across a range of hydrological basins where water availability varies considerably. At the beginning of 2025 the Group analysed its sites' exposure to water stress for the first time, using the World Resources Institute's "Aqueduct Water Risk Atlas".

**2.3.5.1.c. Breakdown of water consumption according to how the data was obtained: direct measurement, sampling and extrapolation, or another method giving the best possible estimate [E3-4_07]**

| Describe the best-estimate methodology if used | % by direct measurement | | by sampling and % extrapolation | | % by other estimation methodology | |
|---|---|---|---|---|---|---|
| | 2025/26 | 2024/25 | 2025/26 | 2024/25 | 2025/26 | 2024/25 |
| All TFF Group's water consumption data comes from direct measurement. Volumes are read from the meters installed at the Group's sites, taken from local monitoring systems, or drawn directly from water suppliers' invoices where a precise reading exists. | 100% | 100% | 0% | 0% | 0% | 0% |

**2.3.5.1.d. Relevant information relating to water discharges [E3-4_12]**

TFF Group monitors the wastewater its activities generate. Under the applicable local regulations, discharges are read internally at regular intervals, with analyses of discharge quality where needed. Wastewater is treated in-house or sent to municipal treatment plants meeting the environmental standards in force. The Group ensures compliance with the regulatory thresholds relating to the physio-chemical parameters of discharges, in order to limit impacts on aquatic environments.

## 2.3.5.2. Water intensity [E3-4_10]

| Water consumption | | Denominator | | Intensity ratio | |
|---|---|---|---|---|---|
| 2025/26 | 2024/25 | 2025/26 | 2024/25 | 2025/26 | 2024/25 |
| 1,069,499 $m^3$ | 216,594 $m^3$ | €312.75m | €425.42m | 3,419.7 $m^3$ | 509.12 $m^3$ |

## 2.3.6. E3-M - Entity-specific metrics for ESRS E3 [MDR-M_01]

TFF Group does not use metrics other than those listed by the CSRD in relation to ESRS E3

## 2.4. ESRS E4 - Biodiversity and ecosystems

**Scoping note - Application of the quick-fix delegated act:**

Under the "quick-fix" delegated act of 11 July 2025 (Delegated Regulation (EU) 2025/1416, applicable to financial years beginning on or after 1 January 2025), TFF Group is taking the option open to all wave 1 entities to omit the detailed information ESRS E4 requires for 2025/26, including where the topic was found material in the double materiality assessment. The detailed requirements of E4-1 to E4-5 are therefore not fully disclosed this year. Summary information on the material impacts, risks and opportunities identified appears below, as ESRS 2 (IRO-2) requires.

### 2.4.1. Summary of the material IROs - Biodiversity and ecosystems (Information required under ESRS 2 IRO-2 where the transitional measure is applied)

**Materiality conclusion:**

The double materiality assessment of autumn 2024, carried out with a specialist consultancy, led TFF Group to identify biodiversity and ecosystems as material. The grounds were principally financial: the Group depends heavily on the wood resource and is exposed to the risks that come with the degradation of forest ecosystems.

**Principal impacts identified:**

The assessment found no significant negative impact of the Group's own activities on biodiversity. TFF Group does, however, depend physically on the oak resource, and is indirectly exposed to its customers' vineyard and cereal yields, which the degradation of ecosystem services can affect.

**Principal material risks identified**

TFF Group has identified several significant risks connected with ecosystem degradation and climate change:

- an operational risk linked to the proliferation of forest pests, liable to impair the quality or availability of the species used;
- an operational risk linked to fires, which could disrupt supply chains and affect production sites;
- an operational risk linked to the potential scarcity of oak, under the combined effect of climate change and the degradation of forest ecosystems;
- an indirect financial risk from lower vineyard and agricultural yields among the Group's customers, which could reduce demand for barrels and other wooden vessels.

**Principal elements of the Group's response:**

Against these risks TFF Group relies principally on its responsible sourcing policy, favouring wood from PEFC-, FSC- and AHMI-certified forests, on the geographical spread of its supply sources and production sites, and on the vertical integration of its supply chains. Work is under way to assess the Group's biodiversity footprint more deeply and to give the approach a firmer structure.

**Location of sites in sensitive areas:**

In the first quarter of 2025 an analysis through the IBAT platform showed that 50 of the Group's sites lie within 50 km of Key Biodiversity Areas (KBAs). The detailed table by entity is set out below. Further work is planned to refine the granularity of this analysis.

| Company | Type of activity | Country of Protected Areas (*) | Number Biodiversity Areas (*) | Number of Key |
|---|---|---|---|---|
| A.P.John | Cooperage | Australia | 159 | 1 |
| Arobois | Oenological wood products | France | 92 | 1 |
| Artisan Cooperages | Distribution / Offices | USA | 440 | 4 |
| Barrels Unlimited Inc. | Cooperage | USA | 63 | 1 |
| Biossent | Oenological wood products | France | 123 | 7 |
| Brive Tonneliers | Cooperage | France | 106 | 0 |
| Camlachie | Cooperage | Scotland | 365 | 11 |
| Classic Oak Australia | Distributor | Australia | 75 | 3 |
| Classic Oak NZ | Distributor | Australia | 75 | 3 |
| Demptos | Cooperage | France | 80 | 4 |
| Demptos Spain | Cooperage | Spain | 86 | 9 |
| Demptos Napa Cooperage | Cooperage | USA | 348 | 3 |
| Demptos RSA | Distribution / Offices | South Africa | 70 | 26 |
| Foudrerie J.François | Cooperage | France | 106 | 0 |
| François Frères Management | Holding company | France | 75 | 3 |
| François Frères USA | Distribution / Offices | USA | 359 | 3 |
| Goulard et fils | Stave mill | France | 134 | 8 |
| Idelot PF | Other | France | 96 | 6 |
| Isla Cooperage | Cooperage | Scotland | 115 | 12 |
| Lejeune | Other | France | 85 | 1 |
| Merranderie Bernard Gauthier | Stave mill | France | 60 | 4 |
| Parqueterie Beau Soleil | Other | France | 71 | 3 |
| Radoux Australasia | Distribution / Offices | Australia | 288 | 1 |
| Radoux France | Cooperage | France | 116 | 6 |
| Radoux USA | Cooperage | USA | 365 | 2 |
| Sciage du Berry | Stave mill | France | 96 | 6 |
| Scierie Petitrenaud | Other | France | 66 | 0 |
| Sogibois | Stave mill | France | 88 | 3 |
| Speyside Bourbon Beattyville Stave Mill Kentucky | Stave mill | USA | 24 | 0 |
| Speyside Bourbon Bolivar Stave Mill Tennessee | Stave mill | USA | 33 | 1 |
| Speyside Bourbon Cooperage | Cooperage | USA | 54 | 0 |
| Speyside Bourbon Cooperage Atkins | Cooperage | USA | 39 | 3 |
| Speyside Bourbon Corsica Stave Mill Pennsylvania | Stave mill | USA | 24 | 1 |
| Speyside Bourbon Glade Spring Stave Mill | Stave mill | USA | 59 | 3 |
| Speyside Bourbon Manchester Stave Mill | Stave mill | USA | 34 | 0 |

| | | | | |
|---|---|---|---|---|
| Speyside Bourbon Mc Dermott Stave Mill Ohio | Stave mill | USA | 60 | 0 |
| Speyside Bourbon Millboro Stave Mill | Stave mill | USA | 42 | 2 |
| Speyside Broxburn (Craigellachie) | Cooperage | Scotland | 143 | 15 |
| Speyside Broxburn (Alloa 1 & 2) | Cooperage | Scotland | 412 | 11 |
| Speyside Kentucky | Cooperage | USA | 101 | 0 |
| Stavin | Oenological wood products | USA | 418 | 3 |
| TBM | Stave mill | France | 48 | 2 |
| Tonnellerie Berger | Cooperage | France | 96 | 8 |
| Tonnellerie Bouyoud | Cooperage | France | 104 | 2 |
| Tonnellerie Darnajou (Montagne site) | Cooperage | France | 88 | 2 |
| Tonnellerie Darnajou (Artigues site) | Cooperage | France | 94 | 0 |
| Tonnellerie François Frères | Cooperage | France | 75 | 3 |
| Tonnellerie Gauthier Frères | Cooperage | France | 63 | 4 |
| Tonnellerie Remond | Cooperage | France | 80 | 5 |
| Waverly South | Stave mill | USA | 58 | 0 |

*(*) located less than 50 km away*

**Information not disclosed under the transitional measure:**

Pursuant to Delegated Regulation (EU) 2025/1416, the following information is not disclosed in respect of the 2025 financial year:

- E4-1: transition plan and resilience of the business model to biodiversity-related matters
- E4-2: policies related to biodiversity and ecosystems
- E4-3: actions and resources allocated
- E4-4: biodiversity-related targets
- E4-5: impact metrics
- E4-6: anticipated financial effects

TFF Group will publish all of this information in line with the regulatory requirements applicable to it in future financial years.

**The Group's biodiversity commitments:**

Although the detailed information ESRS E4 requires is not disclosed this year under the transitional provision, TFF Group sets out briefly below the policies and actions already in place, as ESRS 1 expects. Biodiversity is a live concern, already reflected in day-to-day operational practice. Beyond the responsible sourcing policy for certified wood - an important biodiversity lever across the Group - the operating entities run local initiatives to protect natural environments: conservation grazing, maintaining green spaces without plant protection products, supporting environmental associations, protecting the species present in timber yards, and replanting trees.

These actions sit within the new CSR strategy, which names biodiversity and ecosystem regeneration among its priority pillars. Three commitments follow: at least one environmental sponsorship project a year at Group level; at least one environmental action a year by each Group company, whether skills-based sponsorship, donation or volunteering; and 50% of sites with planting or greening measures in place. Together they show a determination to give this work a firmer structure, beyond reporting obligations alone.

## 2.5. ESRS E5 - Resource use and circular economy

### 2.5.1. E5-1 - IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy

#### 2.5.1.1. Processes for identifying impacts, risks and opportunities related to resource use and the circular economy [E5.IRO-1_01 / 02]

In its first double materiality assessment, carried out with a specialist consultancy, TFF Group identified several impacts, risks and opportunities (IROs) under the sub-topics "Resource inflows, including resource use", "Resource outflows related to products and services" and "Waste". The analysis drew on interviews with internal and external stakeholders - among them a winegrower, a steel supplier and a spirits producer, all directly concerned by circular economy matters - supplemented by bibliographic sources from the consultancy. Questionnaires were also sent across the whole value chain. In France, a representative of the Office National des Forêts was interviewed on how he saw circularity and biodiversity, and what they mean for local communities.

For further information on the IRO identification methodology and the consultation process, please refer to the dedicated section in ESRS 2.

#### 2.5.1.2. Management of IROs related to resource use and the circular economy [E5.IRO-1_01]

The double materiality assessment was carried out at consolidated level. TFF Group has not assessed individual assets or operating sites, so every Group entity falls within the IROs identified for resource use and the circular economy.

**Material resources:**

The resources material to the Group's industrial activities are, in order of criticality: oak, the key resource; water; energy in the form of gas, electricity and fuel oil; and metals - steel and stainless steel, for hoops and hardware.

**Risks and impacts in the absence of a change in practices:**

Without a change in current practice, TFF Group would face a major operational and financial risk from volatile prices and uncertain availability of wood, a strategic raw material whose scarcity would weaken supply and raise production costs. The status quo would also forgo several material opportunities: reusing wine barrels for spirits, recycling barrels including those of other players, recovering production waste, and buying more certified sustainable wood. And it would reinforce certain negative impacts, notably the pressure that continued use of new wood places on forest resources, and the steady generation of packaging waste with no strategy to reduce it.

**Material opportunities linked to the circular economy:**

TFF Group sees two major opportunities. The first is to formalise its circular approach - reuse, recycling, waste recovery and better management of material flows. Doing so would improve resource efficiency, cut waste costs and put the Group ahead of forthcoming EU requirements. The second is to extend the working life of its barrels, through reuse, reconditioning or redirection to other uses such as spirits. That would lower sourcing costs, capitalise on the Group's expertise in the product life cycle and open new commercial outlets.

**Impacts and risks linked to the transition to the circular economy:**

Moving to a more circular model brings significant positive impacts: wine barrels reused for spirits, barrels recycled including those of competitors, production waste recovered, and certified sustainable wood sourced with traceability and responsible forest management behind it. Some negative impacts need watching, notably the new noble-quality wood that barrel manufacture consumes, and packaging waste. The operational and financial risk from volatile prices and uncertain wood availability remains the principal material risk and requires continuous forward planning of supply.

**Concentration of these matters in the value chain:**

Resource use, and the risks and impacts that go with it, concentrate at the barrel manufacturing and packaging stages. Those stages are both where vigilance matters most - wood price swings, consumption of noble materials, packaging waste - and where the Group's circular opportunities lie: reusing, recycling and recovering barrels and production waste.

### 2.5.2. E5-1 - Policies related to resource use and circular economy [MDR-P_01]

TFF Group has no formal policy for managing the impacts, risks and opportunities of resource use and the circular economy. Its new CSR strategy does, however, name these matters among its priority pillars, laying the ground for a structured approach. Meanwhile the operating entities are already running circular economy initiatives, set out in the section on the Group's actions.

The Group's products, made principally from wood sourced from sustainably managed forests, are also fully reusable and repairable and can be recovered at end of life - a strongly circular approach already.

### 2.5.3. E5-2 - Actions and resources related to resource use and circular economy

#### 2.5.3.1. Actions taken in relation to resource use and the circular economy and the resources allocated to their implementation [MDR-A_01 / MDR-A_02 / MDR-A_04 / MDR-A_05]

TFF Group is deploying several concrete actions forming part of a circular economy approach, organised around three main pillars.

**Second life for products:**

The Group buys back end-of-life wine barrels from its customers, restores them and redirects them to other channels, whisky production in particular. Carried out with the Group's customers, this extends the working life of the materials and reduces the consumption of new wood. Work continues to develop and improve these recovery flows.

**Recovery of secondary materials:**

Secondary materials from the production process are recovered as co-products - oenological wood products, wood for the pellet and compressed wood industries - or burnt as biomass to heat barrels and premises. Applied across the Group, this reduces waste to landfill and improves overall material efficiency.

**Responsible sourcing:**

By favouring wood from sustainably managed forests certified PEFC and FSC, TFF Group eases the pressure on forest ecosystems, guarantees the traceability of its raw materials and helps maintain the environmental and socio-economic balances on which local communities depend.

These actions serve common objectives: consuming fewer non-renewable resources, extending the working life of products and materials, generating less waste and recovering more of it, and managing the environmental impacts of resource use responsibly. The CSR Steering Committee monitors these commitments and drives improvements with the Group's governance bodies.

#### 2.5.3.2. Information relating to actions linked to resource use and the circular economy [MDR-A_01 / MDR-A_06]

Significant operating expenditure (OpEx) and/or capital expenditure (CapEx) is required to implement the actions or the action plan, and includes in particular:

- Financial resources (purchases of sorting equipment);
- Social resources (training of employees in waste sorting)

#### 2.5.3.3. Resources allocated to actions relating to resource use and the circular economy [|MDR-A_07]

The current and future resources allocated to resource use and circular economy work, whether CapEx or OpEx, have not been identified in fine enough detail for this financial year.

#### 2.5.3.4. Efficiency in the use of raw materials, use of secondary raw materials, circular design, application of circular business practices, limitation of waste generation and optimisation of waste management [E5-2_01 / 02 / 03 / 04 / 05 / 06]

**Efficiency in the use of raw materials [E5-2_01]:**

TFF Group is taking several steps to make its production processes more efficient. Replacing production equipment with higher-performing machinery reduces material losses, wood above all, and makes better use of oak, the Group's key resource. The Group also favours recycled and recovered materials from its own waste and end-of-life products, which lessens its dependence on virgin resources. Work is under way too on water consumption and discharges, through appropriate monitoring and recycling systems.

**Use of secondary raw materials [E5-2_02]:**

TFF Group recovers end-of-life casks collected from customers by repairing, sanding and re-hooping them, which significantly reduces the use of new wood. Wood waste from production becomes co-products - oenological wood products, compressed wood pellets - or biomass for heating premises and workshops. These secondary materials account for a growing share of the resources used.

**Circular product design [E5-2_03]:**

Circular economy principles are built into the design of the Group's products. Barrels, large casks (foudres) and stainless steel vats use a modular design that makes them easy to dismantle, allows targeted repair, and lets individual parts be replaced without discarding the whole. That gives the products a long life - whisky casks can last up to 60 years - and high rates of reuse, reconditioning and recycling at end of life.

**An oak barrel made for ageing wine or spirits does not stop living at the end of its first use. After several years of service in a cellar or winery it can be reconditioned and reused for ageing other drinks - whisky, beer, rum - and then, at the end of its cycle, turned into furniture or a decorative object, or recovered as firewood. A single barrel can therefore live several successive lives across several decades, well beyond its original purpose: a concrete illustration of the circular economy at the heart of the cooper's trade. TFF Group is directly involved in this circular value chain. Beyond designing barrels, the Group runs a dedicated business reconditioning and reselling used barrels, extending their life rather than accelerating their replacement.**

**Circular business practices [E5-2_04]:**

TFF Group buys back barrels and large casks from customers at the end of their use, collecting them and then refurbishing them through maintenance, repair, sanding and re-hooping. The reconditioned products go back on sale, an economical and environmentally sound alternative to buying new. Dedicated collection and return logistics keep the loop closed and limit material losses. Spare parts from used products are kept for targeted replacements, reducing the use of new products further.

**Waste reduction in the value chain [E5-2_05]:**

Upstream, investment in modern equipment with high cutting precision minimises the waste production generates. Downstream, the system for collecting and recovering end-of-life products - barrels and large casks repaired, refurbished or turned into co-products and biomass - keeps waste flows in a closed loop and cuts the volumes sent to landfill sharply.

**Optimisation of waste management [E5-2_06]:**

The Group manages waste by the waste hierarchy, favouring in order prevention, reuse, recycling and energy recovery. Used barrels and large casks are collected for repair and returned to circulation. Wood waste that cannot be reused becomes co-products or biomass. Metal and plastic waste is sorted and sent to the appropriate recycling channels, as the applicable regulations require.

## 2.5.4. E5-3 - Metrics and targets related to resource use and circular economy

### 2.5.4.1. Information on the targets relating to resource use and the circular economy [MDR-T_02]

Under its "Transform for a Fair Future" CSR strategy, TFF Group has set an objective for resource management and the circular economy, organised around the pillar below. The baseline year is 2025/26, and the figures recorded for that year are the reference point for monitoring progress in the years ahead.

**Waste recovery:**

The Group undertakes to keep its waste recovery rate at or above 95%, against a baseline of 99.4% recorded in the 2025/26 baseline year. The objective builds on work already done - recovering end-of-life barrels, turning wood waste into co-products and biomass, sorting and recycling metal and plastic waste - and aims to embed these practices across every Group entity. It rests on an internal analysis of the recovery rates already seen at the Group's principal sites during the first consolidated waste inventory, without external scientific scenarios or a standardised sector framework at this stage.

No intermediate milestone has been set for this target, though some may follow as the circular economy action plan takes shape. The target was settled after discussions with the CSR steering committee and the Executive Committee, validated by the Chairman of the Management Board and then presented to the Board. It is voluntary, part of the CSR strategy, and does not arise from any regulatory obligation on waste management or the circular economy. The CSR Director monitors it with the governance bodies. Further objectives will be considered in the years ahead as the available data and the applicable regulatory requirements develop.

#### 2.5.4.2. Future adoption of targets [MDR-T_14 / MDR-T_15]

TFF Group has set no additional targets beyond those in the previous section. It does intend to broaden its objectives on resource use and the circular economy as the data matures, its internal work progresses and regulation develops. Further targets - on raw material consumption, the use of secondary materials, or waste reduction at source - will be considered in future CSR planning cycles, in line with the Group's overall strategy, the CSRD framework and the Group's ability to measure them.

#### 2.5.4.3. Measurement of the effectiveness of the policies and actions relating to resource use and the circular economy [MDR-T_16 / MDR-T_17 / MDR-T_18 / MDR-T_19]

Effectiveness is assessed through a set of monitoring indicators covering the Group's principal levers on resources and the circular economy.

The Group thus tracks the waste recovery rate, the volume of barrels bought back and reconditioned from its customers, the proportion of wood certified PEFC, FSC and RED II in its purchases, and the material yields of its production equipment through the year. Together these show what progress is being made in cutting losses, using wood better and making products more circular.

The data is collected at operating entity level and reported up through the Group's CSR reporting process. The CSR Director monitors it and drives the necessary adjustments with the governance bodies.

As the data collection framework matures and the CSR strategy targets bed in, TFF Group plans to strengthen and broaden its measurement framework, to give a consolidated and reliable view of how effective its resource use and circular economy work has been.

### 2.5.5. E5-4 - Resource inflows

#### 2.5.5.1. Information on resource inflows relating to the impacts, risks and opportunities

The principal resources TFF Group uses are oak - French or American, the essential raw material for barrels and casks - and metals, mainly galvanised and stainless steel, used to make vats and as components in production and finishing. Both are strategic, and both receive particular attention on quality, traceability and sustainability.

TFF Group sources its oak predominantly from sustainably managed forests. A growing share comes from PEFC-certified and, to a lesser extent, FSC-certified supply chains, which guarantee responsible forest management in environmental, social and economic terms, along with natural regeneration of the resource, protection of biodiversity and respect for the rights of local communities. These certifications are a key lever for the traceability and transparency of the Group's supply chain.

**Quantitative indicators [E5-4_02 / E5-4_03 / E5-4_04 / E5-4_05]**

The table below presents the quantitative indicators relating to TFF Group's resource inflows for the 2025/26 financial year.

| Indicators | 2025/26 | 2024/25 |
|---|---|---|
| Total weight of "technical" materials used (in tonnes) | 3,129.05 | Not available |
| Total weight of "biological" materials used (in tonnes) | 112,616.00 | Not available |
| Percentage of biological materials (%) | 97.30 | Not available |
| Total overall weight of technical and biological materials (in tonnes) | 115,745.04 | Not available |

The 2024/25 data is not presented below, as the reliability of its consolidation could not be assured despite the efforts made in that regard.

#### 2.5.5.3. Information on the methods used to calculate the data [E5-4_06]

The weights and percentages of the resources TFF Group uses come mainly from direct measurement within the internal supply and production management systems. Raw material volumes - wood, galvanised steel, stainless steel - are recorded through goods receipt notes, stock inventories and material consumption reports.

Where direct data is not systematically available, estimates are made based on historical conversion ratios and sector data.

### 2.5.6. E5-5 - Resource outflows

Products designed in accordance with circular economy principles [E5-5_01]

TFF Group builds circular economy principles into the design of its products. The new oak barrel, its principal product, typically serves a customer for four to five years. At the end of that period TFF Group buys the barrel back, refurbishes it through repair, sanding and re-hooping, and redirects it to another use, principally the ageing of spirits and whisky. This significantly extends the working life of the materials, reduces the consumption of virgin resources and limits waste.

Durability of the products [E5-5_02]:

The products marketed by TFF Group have useful lives in line with sector standards for each category:

- New barrels for wine: 4 to 5 years
- Whisky casks: up to 60 years, reflecting the specific requirements of that industry
- Large casks (foudres): 15 to 30 years
- Stainless steel vats: approximately 30 years
- Oenological wood products: 2 to 3 months of effectiveness after first use

**Reparability of the products [E5-5_03]:**

Oak barrels and large casks use a modular assembly of wooden parts and metal hoops, so that each component can be replaced individually and the product is fully repairable. In practice, past a certain number of repairs, replacement may make more economic sense, but repair remains possible indefinitely. Stainless steel vats can be repaired by replacing hatches, valves and seals, or by targeted welding, extending their working life and keeping performance up.

**Recyclable content of products and packaging [E5-5_04 / E5-5_05]:**

TFF Group's barrels and large casks are made almost entirely of two raw materials: oak, which forms the structure of the barrel in staves and heads, and steel, used for the retaining hoops. Both have mature, proven recycling channels, which gives the Group's products an estimated recyclability rate above 98%.

Wood has several material recycling routes, including paper mills and particle board. Steel is fully and indefinitely recyclable without loss of mechanical properties, through collection and remelting channels that are well established industrially. The 98% figure the Group uses is deliberately prudent, allowing for the marginal share of components that are not recyclable or not yet identified: varnishes, adhesives, non-ferrous hardware and the like. The stretch plastic film and cardboard used to ship the products also recycle readily.

The estimate will be refined over the coming years through a more detailed analysis of the products' material composition and feedback from the end-of-life channels the Group's customers use.

#### 2.5.6.4. Information on waste from own operations

Note to the reader: the 2024/25 comparatives came from a less mature collection process. Changes between the two years should therefore be read with caution: part of the variation may reflect better data rather than better performance.

**Methodology for collecting and calculating waste data [E5-5-06]**

Waste data for TFF Group's own operations is collected from each Group entity, from waste tracking slips, invoices from collection and treatment providers, and weighing data available locally. Those responsible for non-financial reporting at each entity enter it into the KShuttle consolidation tool, under a common nomenclature by treatment method: material recycling, energy recovery, incineration without recovery, and landfill.

The data thus collected is subject to a consistency check at Group level by the CSR Department, before consolidation in this report.

**2.5.6.4.a. Total quantity of waste generated (waste from own operations, in tonnes) [E5-5_07]**

| Year | Total quantity of non-hazardous waste (waste from own operations) | Total quantity of hazardous waste (waste from own operations) |
|---|---|---|
| 2025/26 | 80,670 | 23.08 |
| 2024/25 | 262,655.24 | 47.79 |

**2.5.6.4.b. Total quantity (in tonnes) of hazardous waste diverted from disposal, broken down by type of recovery operation: overall quantity and then breakdown of that overall quantity across the 3 types of recovery [E5-5_08]**

| Year | Total quantity of hazardous waste diverted from disposal (waste from own operations) | Quantity of hazardous waste diverted from disposal through preparation for reuse | Quantity of hazardous waste diverted from disposal through recycling | Quantity of hazardous waste diverted from disposal through other recovery operations |
|---|---|---|---|---|
| 2025/26 | 9 | 0 | 3.81 | 5.18 |
| 2024/25 | 2.99 | 1.53 | 0.10 | 1.36 |

**2.5.6.4.c. Total quantity (in tonnes) of non-hazardous waste diverted from disposal, broken down by type of recovery operation: overall quantity and then breakdown of that overall quantity across the 3 types of recovery [E5-5_08]**

| Year | Total quantity of non-hazardous waste diverted from disposal | Quantity of non-hazardous waste diverted from disposal through preparation for reuse | Quantity of non-hazardous waste diverted from disposal through recycling | Quantity of non-hazardous waste diverted from disposal through other recovery operations |
|---|---|---|---|---|
| 2025/26 | 78,072.97 | 58.72 | 385.33 | 77,628.92 |
| 2024/25 | 39,410.53 | 22,128.11 | 3,179.35 | 14,103.07 |

**2.5.6.4.d. Total quantity (in tonnes) of hazardous waste directed to disposal, by type of waste treatment: overall quantity and then breakdown of that overall quantity across the 3 types of treatment [E5-5_09]**

| Year | Total quantity of hazardous waste directed to disposal | Quantity of hazardous waste disposed of by Incineration | Quantity of hazardous waste sent to landfill operations | Quantity of hazardous waste disposed of by other disposal |
|---|---|---|---|---|
| 2025/26 | 14.08 | 0 | 0 | 14.08 |
| 2024/25 | 44.80 | 18.40 | 25.64 | 0.75 |

**2.5.6.4.e. Total quantity (in tonnes) of non-hazardous waste directed to disposal, by type of waste treatment: overall quantity and then breakdown of that overall quantity across the 3 types of treatment [E5-5_09]**

| Year | Total quantity (by weight) of non-hazardous waste directed to disposal | Quantity of non-hazardous waste disposed of by incineration | Quantity of non-hazardous waste sent to landfill disposal operations | Quantity of non-hazardous waste disposed of by other |
|---|---|---|---|---|
| 2025/26 | 2,597.04 | 121.03 | 1,971.65 | 504.36 |
| 2024/25 | 223,244.71 | 140.79 | 1,861.92 | 221,242.00 |

**2.5.6.4.f. Total quantity (in tonnes) of non-recycled waste**

**2.5.6.4.g. Percentage of non-recycled waste [E5-5_11]**

| Year | Total quantity of non-recycled waste (in tonnes) | Percentage of non-recycled waste |
|---|---|---|
| 2025/26 | 80,303.95 | 99.51 |
| 2024/25 | 259,523.58 | 98.79 |

**Note to the reader - waste recycling and recovery:**

The strict recycling indicator above captures only part of TFF Group's waste performance. Across the Group's companies a significant share of wood waste - offcuts, sawdust, shavings - is not recycled in the strict sense but is substantially recovered, in material or energy form. It is sold to third parties for conversion into co-products such as mulch, animal bedding and panels, burnt as energy biomass, or reused in other industrial channels. The distinction matters to a fair reading of the Group's circular economy performance, since recycling is only one of the recovery routes open to waste from wood processing.

### 2.5.6.5. Information on waste composition [E5-5_13 / E5-5_14 / E5-5_15 / E5-5_17]

During its activities, the Group's principal waste streams are structured as follows:

- Wood waste: generated by the manufacture, repair and refurbishment of barrels and large casks, comprising offcuts, shavings, sawdust and parts that are beyond use.
- Metal waste: mainly from replacing hoops, and from offcuts of the galvanised or stainless steel used to make vats and equipment.
- Consumables and packaging waste: plastic packaging, cardboard and films used for logistics purposes or to protect the products.
- Non-recyclable waste and miscellaneous residues: arising from the Group's related activities.

Non-hazardous waste consists mainly of wood, supplemented by smaller volumes of metal, plastic film, cardboard and ordinary industrial waste.

Hazardous waste remains marginal. It comes essentially from maintaining the motorised plant on site - forklift trucks, lorries and other equipment - and consists mainly of waste oils, lubricating greases and used batteries. Paint waste is occasionally added during building renovation work.

Waste data comes from collection registers, removal notes, tracking slips and invoices from treatment providers. Several criteria keep the classification rigorous and consistent with circular economy principles:

- A clear distinction between recoverable waste (wood, metal, plastic, etc.) and non-recoverable waste, with a view to optimising the recycling and reuse of materials.
- Compliance with regulatory and sector standards for the classification of hazardous and non-hazardous waste.
- Consideration of the average recovery and recycling rates available, together with feedback from the Group's partner providers.

## 2.6. Application of the Taxonomy Regulation

### 2.6.1 Regulatory framework

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishes a framework to facilitate sustainable investment within the European Union and amends Regulation (EU) 2019/2088. This regulation - the "Taxonomy Regulation" - has been supplemented by several delegated acts: Delegated Regulation (EU) 2021/2139 of 4 June 2021, Delegated Regulation (EU) 2022/1214 of 9 March 2022, and Delegated Regulations (EU) 2023/2485 and (EU) 2023/2486 of 27 June 2023. The taxonomy sets six environmental objectives for the European Union, together with the technical criteria and thresholds that determine which economic activities are eligible:

- climate change mitigation ("CCM");
- climate change adaptation ("CCA");
- the sustainable use and protection of water and marine resources ("WTR");
- the transition to a circular economy ("CE");
- pollution prevention and control ("PPC");
- the protection and restoration of biodiversity and ecosystems ("BIO").

Taxonomy-eligible activities fall into three categories: low-carbon activities, transitional activities and enabling activities.

On 4 July 2025 the European Commission adopted a delegated act introducing several simplifications, including a materiality threshold in the taxonomy analysis and new regulatory table templates. Published in the Official Journal of the European Union on 8 January 2026, it applies to all taxonomy disclosures made on or after 1 January 2026, and may be applied early to financial years beginning on or after 1 January 2025.

TFF Group has incorporated these simplification measures into its analysis for the 2025/26 financial year, applying the following four-stage methodology:

1. Identification of eligible activities (comparison of the activities of the Group's companies with the sectors listed in the various delegated acts of the legislation)
2. Verification of compliance with the substantial contribution criteria
3. Verification of the criteria of the "Do no Significant Harm" clauses (i.e. no significant harm to the other environmental objectives)
4. Verification of the minimum safeguards in respect of human rights and labour rights

### 2.6.2 Methodology

TFF Group analysed all its economic activities against those described in the delegated acts of the Taxonomy Regulation, covering every legal entity. For its European entities the Group relied on the activity descriptions in the delegated acts in force and on the European classification of economic activities (NACE codes).

For 2025/26 TFF Group applied the simplifications the delegated act of 4 July 2025 permits, in particular the option not to assess taxonomy alignment for activities that are not financially material to its business model. An activity is presumed non-material where the cumulative value of the activities concerned falls below 10% of the denominator of each Taxonomy indicator - turnover and capital expenditure (CapEx).

As a reminder, TFF Group also applies the materiality exemption to the OpEx (Operating Expenses) indicator.

### 2.6.3 2025/26 reporting scopes

From a functional standpoint, TFF Group's taxonomy reporting covers all of the Group's activities included in the financial reporting (please refer to Note 2 of the notes to the consolidated financial statements, page 179 of the annual financial report french version)

All six environmental objectives of the taxonomy are covered, for turnover, capital expenditure and operating expenditure, on both eligibility and alignment.

As with the financial statements and the sustainability statement in which the taxonomy information appears, the reporting cycle is annual and the data covers 1 May 2025 to 30 April 2026.

### 2.6.4 Identification of eligible activities

The table below sets out all the activities of TFF Group entities identified as eligible under the European taxonomy.

| Taxonomy activity | Taxonomy description | Companies concerned |
|---|---|---|
| CCM.1.3 - Forest management | Forest management as defined by national legislation. Where national legislation does not define it, forest management means any economic activity arising from a system applied to a forest that influences that forest's ecological, economic or social functions. The activity involves no change of land use and takes place on land meeting the definition of "forest" in national legislation or, failing that, the FAO definition | • Idelot PF<br>• Sogibois<br>• TBM |
| CCM.4.1 - Electricity generation using solar photovoltaic technology | The construction and operation of electricity generation facilities that produce electricity using solar photovoltaic (PV) technology. | • Speyside Kentucky |
| CE 5.1 - Repair, refurbishment and remanufacturing (natural or legal person). | Repair, refurbishment and remanufacturing of goods that have previously been used for their intended purpose by a customer | • A.P.John<br>• Camlachie<br>• Lejeune<br>• Parqueterie Beau Soleil<br>• Radoux France<br>• Speyside Broxburn<br>• Stavin<br>• Tonnellerie Darnajou<br>• Tonnellerie François Frères |
| CE.5.4 - Sale of second-hand goods | Sale of second-hand goods previously used for their intended purpose by a customer, whether a natural or legal person, and where applicable after repair, refurbishment or remanufacturing | • A.P.John<br>• Arobois<br>• Barrels Unlimited Inc.<br>• Camlachie<br>• Demptos<br>• Demptos Napa Cooperage<br>• Isla Cooperage<br>• Lejeune<br>• Radoux France<br>• Speyside Broxburn<br>• Speyside Kentucky<br>• Stavin<br>• Tonnellerie Bouyoud<br>• Tonnellerie François Frères<br>• Tonnellerie Gauthier Frères |
| CE.5.5 - Product-as-a-service and other circular use- and result-oriented service models. | Giving customers, whether natural or legal persons, access to products through service models. These are either use-oriented, where the product remains central but stays the property of the provider and is lent, shared, rented or pooled; or result-oriented, where payment is predefined and the agreed result is delivered, that is, payment per unit of service. | • Demptos Napa Cooperage<br>• Lejeune<br>• Speyside Kentucky<br>• Tonnellerie Bouyoud |

For 2025/26 TFF Group used the materiality thresholds set by the delegated act of 4 July 2025. It excluded from its analyses the activities and expenditure it regards as non-material - those representing, on a cumulative basis, less than 10% of consolidated turnover, consolidated capital expenditure (CapEx) or consolidated operating expenditure (OpEx). The Group therefore reports on turnover only

## 2.6.5 Presentation of the indicators for the 2025/26 financial year

| KPI | Total | Share of taxonomy-eligible activities | Taxonomy-aligned activities | Share of taxonomy-aligned activities | Breakdown by environmental objective of taxonomy-aligned activities | | | | | | Share of enabling activities | Share of transitional activities | Activities not assessed, considered non-material | Taxonomy-aligned activities in the previous financial year (2024/25) | Share of taxonomy-aligned activities in the previous financial year (2024/25) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Climate change mitigation | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | | | | | |
| | K€ | % | K€ | % | % | % | % | % | % | % | % | % | % | Euros | % |
| Turnover | 312,747.41 | 12.08 | 0 | 0 | 0.47 | 0 | 0 | 11.61 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CapEx | 14,908.00 | | | | | | | | | | | | | | |
| OpEx | 257 698,00 | | | | | | | | | | | | | | |

### 2.6.5.1 Turnover

For turnover data, TFF Group used the statutory turnover of each entity, from which the intra-group portions of turnover were deducted.

| Activities | Code [2] | Turnover | | | Taxonomy-aligned activities by environmental objective | | | | | | Enabling activity [12] | Transitional activity [13] | Share of aligned activities in relation to eligible activities [14] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Reporting year (N) | | | | | | | | | | | |
| | | 2025/26 | | | | | | | | | | | |
| | | Share of eligible turnover [3] | Aligned turnover in currency [4] | Share of aligned turnover [5] | CCM [6] | CCA [7] | Water [8] | Circular economy [9] | Pollution [10] | Biodiversity [11] | | | |
| | | % | K€ | % | % | % | % | % | % | % | % | % | |
| Forest management | CCM.1.3 | 0.47 | 1,461.31 | 0% | 0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0% |
| Electricity generation using solar photovoltaic technology | CCM.4.1 | 0.00 | 5.16 | 0% | 0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 0% |
| Repair, refurbishment and remanufacturing | CE.5.1 | 3.22 | 10,065.27 | 0% | N/A | N/A | N/A | 0% | N/A | N/A | N/A | N/A | 0% |
| Sale of second-hand goods | CE.5.4 | 8.33 | 26,059.79 | 0% | N/A | N/A | N/A | 0% | N/A | N/A | N/A | N/A | 0% |
| Product-as-a-service and other circular use- and result-oriented service models | CE.5.5 | 0.06 | 180.39 | 0% | N/A | N/A | N/A | 0% | N/A | N/A | N/A | N/A | 0% |
| Sum of alignments by objective | | | | | 0% | N/A | N/A | 0% | N/A | N/A | | | |
| **TOTAL TURNOVER** | | **12.08** | **312,747.41** | | **0** | | | **0** | | | | | **0** |

# 3. Social Information

## 3.1. ESRS S1 - Own workforce

**Scoping note - Application of the quick-fix transitional measure:**

Under the "quick-fix" delegated act of 11 July 2025 (Delegated Regulation (EU) 2025/1416, applicable to financial years beginning on or after 1 January 2025), TFF Group is taking the option to omit certain specific datapoints ESRS S1 requires for 2025/26. The information not disclosed under this transitional measure is:

- collective agreements applicable outside the European Union [S1-8_06];
- the number of days lost to work-related accidents or fatalities from work-related accidents, and to occupational illness or fatalities from occupational illness among employees [S1-14_06 / S1-14_08];
- the number of cases of work-related occupational illness among employees [S1-14_07].

### 3.1.1. S1 - SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

#### 3.1.1.1. Assessment of the impacts on the own workforce [S1.SBM-3_01 / S1.SBM-3_02]

TFF Group has identified several categories of personnel potentially concerned by the impacts linked to its activities. These are:

- Employees on permanent contracts
- Employees on fixed-term contracts
- Temporary agency workers
- Apprentices and work-study students
- External personnel (service providers, subcontractors working on site)

#### 3.1.1.2. Identification of impacts (positive and negative) on the workforce [S1.SBM-3_03 / S1.SBM-3_04]

In its industrial woodworking activities - stave mills, sawmills, cooperages, large cask workshops and oenological wood products - TFF Group exposes some workers to wood dust and to the fumes given off when barrels and large casks are toasted. These exposures are regular and inherent in the processes used and are treated as widespread across the Group's operations. Extraction systems at the workstations concerned keep exposure below the regulatory thresholds and are central to the prevention framework protecting employees' health.

Other negative impacts arise mainly in the cooperage activities: production is strongly seasonal, which makes workload unstable and can affect some employees' conditions of employment; and pay is relatively low for certain categories of staff, coopers at the start of their careers, which can weigh on the appeal of the trades. Neither is systemic across the Group, but both are significant in certain operating contexts and receive particular attention in the Group's social policy.

TFF Group's activities also have significant positive effects on its workforce. It sustains employment and develops skills in specialised industrial sectors with a strong craft dimension - cooperage, stave milling and large cask making - where passing on know-how is a powerful lever for employability. Taking on apprentices helps keep these traditional trades alive. The effects reach France, the United States, Scotland, Spain and Australia, where the Group's presence supports local economic vitality and job stability, particularly in rural and peri-urban areas. Some entities are also working on retention, through profit-sharing, better working conditions and technical skills development, which in turn helps the Group attract and keep people.

#### 3.1.1.3. Risks and opportunities relating to the workforce [S1.SBM-3_05 / S1.SBM-3_06]

TFF Group has identified several significant risks and opportunities relating to its workforce, connected with the nature of its activities and its multi-site organisation:

- Operational and financial risk from absences following occupational accidents, which can disrupt production temporarily and impose direct and indirect costs.
- Operational risk from turnover, particularly in hard-to-fill trades such as cooperage, where pay levels can limit the appeal of the work and the retention of skills, especially in certain areas.
- Risk of losing talent, particularly where employees feel their jobs are insecure - on insecure contracts, or at sites where activity varies sharply.
- Risk of losing skilled labour, which could affect operational continuity and performance.

No direct material impact on the Group's workforce has yet been identified in connection with the environmental transition plans, though future developments could create new skills requirements. HR monitors these matters.

#### 3.1.1.5. Analysis of specific vulnerabilities within the workforce [S1.SBM-3_11 / S1.SBM-3_12]

The analysis formed part of the 2024-2025 double materiality exercise, working with several Group functions including HSE, operations and human resources. Qualitative discussions with certain industrial entities identified where exposure is highest, principally in the production workshops.

Some employees, particularly those in industrial environments such as cooperages and stave mills, face greater exposure to physical risks from wood dust and toasting fumes. These exposures are monitored specifically and managed with appropriate preventive measures.

At this stage, no other category of person has been identified as particularly vulnerable by reason of individual characteristics or contextual factors.

### 3.1.2. S1-1 - Policies related to own workforce

#### 3.1.2.3. Explanation for the absence of a policy related to the impacts, risks and opportunities concerning the own workforce

TFF Group has no single central policy covering the various matters relating to its workforce, which reflects a decentralised operating model that gives each entity broad autonomy over human resources. The Group's companies therefore run arrangements suited to their own culture, to local regulation and to the character of their activities, on matters such as training, accident prevention and quality of life at work.

The Group's new CSR strategy is nonetheless a significant step in giving TFF Group's social approach a firmer structure. It carries quantified commitments across several social dimensions, a first common framework of shared ambitions at Group level. They reflect a move towards greater consistency while preserving the agility and autonomy of the local entities. Dedicated policies on workforce matters, to complement and structure these commitments, are under consideration for the coming years.

#### 3.1.2.6. Human rights commitments [S1-1_03 / 04 / 05 / 06]

**3.1.2.6.a. Description of the company's general approach to respecting the human rights, including labour rights, of its own workforce [S1-1_03]**

**General approach and international frameworks [S1-1_03 / S1-1_04]**

TFF Group undertakes to respect the human rights and labour rights of its workforce, in line with the United Nations Guiding Principles on Business and Human Rights and the Declaration of the International Labour Organization (ILO). Formalised in the Group's CSR strategy, that commitment shows in several ways: promoting occupational health and safety; preserving craft know-how and passing it on through in-house training; advancing gender balance, diversity and the rights of people with disabilities; improving quality of life at work; and recruiting from local employment catchment areas.

**Engagement with the workforce [S1-1_05]**

TFF Group engages its employees on human rights through communications delivered by subsidiary management, within each company's own internal processes. The Group encourages open dialogue to raise awareness, gather feedback and embed these principles more firmly in day-to-day working practice.

**Remediation measures [S1-1_06]**

No human rights breach has been identified within the Group's own workforce, so no remediation measure has been necessary. TFF Group remains vigilant and undertakes to take any corrective action required should such a situation arise.

### 3.1.2.7. Policies related to the prevention of occupational accidents

TFF Group has no single central policy on preventing occupational accidents. The subject is nonetheless embedded in the Group's CSR strategy, notably through performance objectives, and receives constant attention within the operating entities, which provide appropriate protective equipment, run regular safety training and monitor accident indicators. These initiatives are tailored to each entity and reflect an active, developing approach to health and safety. Over the medium term the Group intends to strengthen coordination between entities and the sharing of good practice, and to consider harmonising certain arrangements at Group level where that makes sense.

### 3.1.2.8. Policies related to the prevention of discrimination

TFF Group has no single central policy on preventing discrimination. Non-discrimination, equal treatment and respect for the individual are nonetheless part of its values and its CSR strategy, and are widely shared across its entities, which adopt practices suited to their local and cultural setting to keep the working environment respectful and inclusive. That shows in closer attention during recruitment and promotion, in how working relationships are managed, and in awareness-raising among management teams. The Group intends to strengthen the sharing of good practice between entities and, where appropriate, to consider common guidelines.

## 3.1.3. S1-2 - Processes for engaging with own workers and workers' representatives about impacts

### 3.1.3.1. Engagement with the own workforce on matters relating to its impacts, risks and opportunities.

**Methods and content of the engagement [S1-2_01 / S1-2_02 / S1-2_03]:**

As part of the double materiality assessment, TFF Group consulted internal and external stakeholders on how they saw the material social matters. Carried out with a specialist consultancy, the process used questionnaires and interviews, including with an employee representative from a Group company. Discussions covered health, safety and working conditions, alongside a broader set of priority impacts, risks and opportunities: the positive impact of training and retaining coopers' skills; the operational and financial risks of occupational accidents; the staff turnover risk connected with pay levels for certain roles; the risk of losing talent where jobs feel insecure; the potential effect of the economic environment on employment; and the opportunity in developing new recruitment pools.

Beyond that process, TFF Group encourages employees to take an active part in improving their working conditions. Employee representatives are consulted whenever changes affect how work is organised - new equipment, ergonomic adaptations, organisational reviews. Dialogue runs either directly with the employees concerned or through their representatives. Most subsidiaries have around 50 employees or fewer, which keeps exchanges between management and staff direct and straightforward. They happen whenever working conditions change significantly, and regular consultations are held with the employee representative bodies as the regulations require.

Under the sixth paragraph of Article L. 2312-17 of the French Labour Code, the Social and Economic Committees could not be consulted within the time available to prepare this report, as no sessions were scheduled in that period. Those consultations will take place across the Group's works councils between September and the end of October 2026.

**Governance of engagement [S1-2_04]:**

Site directors and the Chairman of the Management Board are operationally responsible for running this engagement properly and for ensuring it feeds into decisions.

**Collective agreements and assessment mechanisms [S1-2_05 / S1-2_06 / S1-2_07]:**

TFF Group has no global framework agreement or other agreement with workers' representatives on respect for human rights. Nor does it yet have a formal mechanism for assessing how effective this engagement is, or specific measures for gathering the views of workers who may be particularly vulnerable or marginalised. Both will receive attention as the Group's social approach develops.

#### 3.1.3.2. Internal inclusion and accessibility [S1-2_10 / S1-2_11 / S1-2_12]

TFF Group works to keep the working environment inclusive and respectful for all its employees, including those in vulnerable situations. No formal Group-wide approach yet exists, so each entity acts on the needs it identifies, favouring direct dialogue in smaller structures and drawing on employee representatives. Communication uses channels suited to each subsidiary - direct discussion, meetings, written materials and digital tools - so that information reaches everyone.

**Tonnellerie Berger has pursued the inclusion of people with disabilities for several years, recognised recently by the "entreprise handi-engagée" label awarded by Cap Emploi and France Travail. The work shows in awareness-raising across the whole workforce, in the recruitment of several employees with disabilities over the years, and in close collaboration with sheltered employment establishments and local disability advisers. Training paths are adapted to particular learners' needs; one cooper was trained specifically to support disability so that he could act as an apprenticeship supervisor.**

#### 3.1.3.3. Management of internal conflicts [S1-2_13]

No conflict of interest involving the Group's own workforce was identified during the reporting period.

### 3.1.4. S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns

#### 3.1.4.1. Remediation of negative impacts and consideration of the concerns of the own workforce [S1-3_01]

Local channels for raising concerns exist within certain Group entities: employee representatives, and statutory bodies such as the works council in France. There is, however, no harmonised, structured Group-wide process through which the entire workforce can raise concerns or have negative impacts remedied.

#### 3.1.4.2. Establishment and accessibility of communication channels [S1-3_10 / 11]

TFF Group encourages employees to raise concerns through the channels that exist within each entity, described at § 1.1.9.1. No formal procedure for reporting negative impacts and no dedicated central channel yet exist, reflecting the Group's historically decentralised structure and the considerable autonomy of its entities. It will nonetheless keep the relevance and effectiveness of the existing arrangements under regular review, adapting or strengthening them to suit the organisational, regulatory and geographical circumstances of each subsidiary, and will consider common channels to make social dialogue more consistent.

### 3.1.5. S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

#### 3.1.5.1. Identification and scoping of actions [MDR-A_01]

No action plan is currently defined and deployed in a coordinated way at Group level. The initiatives entities run individually nonetheless strengthen TFF Group's overall position, as these examples show:

**Positive impact linked to the training and retention of coopers' skills:** In-house training and skills development programmes for the cooper's trade; mentoring and tutoring to pass on traditional know-how; partnerships with specialist establishments to recruit trainees; and promotion of the trade internally and externally, through open days and similar, to sustain its appeal.

**Operational and financial risk associated with absences due to occupational accidents:** Roll-out of health and safety initiatives in several Group companies, regular training of employees in correct practices and safety rules, continuous improvement of workstation ergonomics and investment in appropriate protective equipment.

**Operational risk associated with staff turnover linked to coopers' salary levels:** Periodic review of pay levels against the local market.

**Negative impact linked to coopers' salary levels:** Implementation of harmonised salary scales and greater transparency on progression criteria, supplementary employee benefits (health insurance, employee savings schemes, etc.).

**Operational risk associated with the loss of talent linked to a sense of job insecurity:** Clearer communication about the strategy of the Group and its companies and about the stability of the outlook; regular career reviews for key roles; and reassurance and support during quieter periods.

**Negative impact on employment linked to the economic environment and the variability of activity:** Controlled, planned use of temporary contracts to meet peaks in activity; training scheduled in quieter periods to maintain employability; and structured social dialogue in any reorganisation or adjustment.

**Operational opportunity linked to the development of new recruitment pools:** Partnerships with technical schools, apprenticeship training centres and vocational colleges; promotion of the Group's trades at trade shows, forums and industry events; recruitment of young people on work-study contracts and of people changing careers; and a targeted employer brand at local level.

**Operational risk linked to the loss of skilled labour:** Anticipation of retirements with a skills transmission plan.

### 3.1.5.4. Resources mobilised and funding [MDR-A_06]

Operating expenditure (OpEx) on these actions came to €180K in 2025/26 and capital expenditure (CapEx) to €20.3K. These are the amounts identified at Group level during the non-financial reporting campaign, and do not yet represent an exhaustive consolidation of everything the Group's entities committed. Work to improve reliability and widen the collection scope will continue over the coming years.

### 3.1.5.5. Initiatives or procedures aimed at delivering positive impacts for the company's workforce based on their needs [S1-4_01 / S1-4_02 / S1-4_03 / S1-4_04 / S-1-4_05]

Across its entities TFF Group takes several measures to prevent the negative impacts identified on its workforce and to create good working conditions suited to local circumstances.

**Health, safety and accident prevention:**

Many Group companies apply a health and safety approach built on preventive measures, regular training, internal audits and the monitoring of accident indicators. Employees take part in improving working conditions, particularly through workstation design and discussions with their representatives. Specific preventive measures address the risks of manual handling and wood dust.

**The cooperage Brive Tonneliers has developed a dedicated support for packing 300-litre barrels, mainly for export to Australia, allowing them to be loaded by forklift truck and stacked safely.**

**The project answers Australian customs requirements while improving operators' working conditions. It reduces repetitive manual handling of 62 kg barrels - more than 6 tonnes handled per operation - work at heights of up to 2 metres, awkward postures, and the time involved, which previously took 3 operators more than 3 hours**

**The measure forms part of occupational risk prevention: it reduces physical strain and the risk of musculoskeletal disorders from manual handling, and lowers the risk of accidents from unstable stacking. It improves both the working conditions and the quality of working life of the operators concerned.**

**Remuneration and retention:**

The entities work to keep pay in line with the market and with decent work standards, adjusting it as labour market pressures and feedback from the field require. The risk of losing talent where jobs feel insecure is addressed through regular dialogue with teams and employee representatives, greater transparency about the outlook, and retention measures covering continuing training and working conditions.

**Training, transmission of know-how and attractiveness:**

TFF Group sustains skills through in-house training and the transmission of know-how in the traditional trades, cooperage above all. Dedicated training paths for technical trades strengthen employees' employability. Some entities are also building partnerships with schools, training bodies and local organisations to open new recruitment pools.

**Several Group companies in Nouvelle-Aquitaine have introduced, or are about to introduce, a training path to familiarise their teams with the issues surrounding climate change. The aim is to build the capabilities of everyone involved - managers, executives and shop-floor operators alike. A sector-specific component addresses cooperage and, by extension, stave milling, and the particular ways climate change bears on those trades.**

**Quality of life at work:**

Several entities have adapted their working hours to improve employees' work/life balance - an attention to wellbeing that goes beyond what the regulations require.

These actions come out of a structured identification process within each entity, drawing on the material impacts and risks from the double materiality process (see § IRO-1) and on regular dialogue with employees and their representatives (see § S1-2). Faced with a potential or actual negative impact, the Human Resources teams and site management choose the most appropriate response, weighing the nature and severity of the impact, the resources available locally, and what is operationally feasible. The approach is not yet formalised in a single Group procedure, but it lets each entity respond to its own local circumstances and to the needs of its workforce.

TFF Group does not yet hold consolidated information that would allow the results of all these actions to be measured consistently, nor a set of common indicators giving structured Group-level monitoring. Building that framework is an identified priority for the coming years.

### 3.1.5.9. Measures planned or under way to mitigate the material risks [S1-4_06 / S1-4_07]

TFF Group can mitigate the workforce risks it has identified and is doing so, with each entity acting according to its own operational circumstances. The measures address the risks arising from the impacts identified on the workforce, such as accidents and turnover. They also address the risks arising from the Group's dependence on that workforce, particularly the availability of rare skills in the traditional cooperage trades, without which the business cannot continue.

On health and safety, several Group companies apply a structured approach built on preventive measures, regular training and continuous monitoring of working conditions. The entities also address other material social and operational risks: staff turnover linked to pay levels in key trades such as cooperage, the loss of talent where jobs feel insecure, and shortages of skilled labour in certain employment catchment areas. All are closely monitored, with mitigation measures suited to each entity's local circumstances.

Effectiveness is assessed through indicators such as the occupational accident rate, training hours, pay levels by company and the tracking of corrective actions. Internal audits and site inspections complete the picture and allow prevention and protection practices to be adjusted continuously.

TFF Group is also acting on the opportunities its workforce presents, through continuing training programmes that build employees' skills and through the recruitment of qualified people to match available talent to operational need.

### 3.1.5.10. Allocation of resources to managing the material impacts [S1-4_09 / 20]

The resources devoted to managing any material impacts on the workforce are handled by the individual companies making up TFF Group and are not yet monitored on a consolidated basis. Several internal staff share the workload. The Human Resources teams run the policies on recruitment, training, diversity and working conditions. Site directors apply the operational measures and ensure health and safety requirements are met. The CSR Director, with the Group CSR Steering Committee, monitors the social and environmental commitments against the Group's CSR strategy. Work will continue over the coming years, as part of the wider improvement of non-financial reporting, to collect and consolidate information on the resources committed to managing these impacts.

#### 3.1.5.11. Participation in a sector or multi-stakeholder initiative as part of actions to address material negative impacts

TFF Group takes part in no sector or multi-stakeholder initiative specifically aimed at preventing, mitigating or remedying material negative impacts.

#### 3.1.5.13. Measures to mitigate negative impacts on the workforce arising from the transition to a greener and climate-neutral economy [S1-4_08 / 19]

The potential negative effects on the Group's own workforce of the transition to a greener economy have not yet been formally measured.

TFF Group nonetheless works to avoid creating or worsening negative impacts on its employees, through several complementary arrangements. In companies with a health and safety policy, monitoring that policy - shared between the HR teams, site directors and employee representatives - is the first level of vigilance. The entities also watch pay levels closely, particularly in trades such as cooperage, running local analyses to keep pay in line with market practice and decent wage requirements while allowing for the economic and social conditions of each location. And against the potential effects of the economic environment and of variable activity on employment, the entities plan their workforce needs ahead, working with local management and social partners to anticipate changes in activity and limit the social consequences as far as possible.

### 3.1.6. S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [MDR-T_01]

The Group's new CSR strategy is a significant step in giving TFF Group's commitments to its workforce a firmer structure. It sets several quantified objectives covering the principal matters identified as material. Depending on what data was available when each target was set, the baseline year is either 2024/25 or 2025/26; the figures recorded for that year are the reference point for monitoring progress.

The targets rest on an internal analysis of the social indicators consolidated in the first Group CSRD report for 2024/25, updated with this year's data and read against the double materiality assessment and the priorities that emerged from consultations with internal stakeholders. They do not draw on conclusive external scientific evidence such as a standardised framework, but on an internal analysis of the Group's social matters.

| Indicator | Target year | Baseline year | Baseline figure |
|---|---|---|---|
| **Health and safety** | | | |
| #08 - Reduce the accident frequency rate to 25 | 2027/28 | 2024/25 | 35.76 |
| #09 - Carry out at least one annual measurement of the concentration of wood dust in the air at each production site | Annual objective | 2026/27 | Available in the next financial year |
| #10 - Reach 100% of employees benefiting from minimum health cover (basic care and hospitalisation) | 2029/30 | 2026/27 | Available in the next financial year |
| **Quality of life at work** | | | |
| #11 - Reach a 70% satisfaction rate among employees regarding their working time, work organisation and quality of life at work | 2027/28 | 2026/27 | Available in the next financial year |
| **Training and skills development** | | | |
| #12 - Reach an average of 15 hours of training per employee per year (in-house and external training combined) | 2027/28 | 2025/26 | |
| #13 - Raise awareness of environmental and social issues among 100% of employees | 2026/27 | 2026/27 | Available in the next financial year |
| #14 - Train 100% of managers and HR teams in diversity and inclusion | 2026/27 | 2026/27 | Available in the next financial year |
| **Diversity and inclusion** | | | |
| #15 - Strengthen the disability inclusion policy in France, targeting an employment rate of at least 5% | Annual objective | 2025/26 | 7% |

**Involvement of the workforce and their representatives [S1-5_01 / S1-5_02 / S1-5_03]**

The targets above were set as part of the Group's CSR strategy, developed by the CSR Department with the governance bodies (see § GOV-1). Employees and their representatives have not so far been directly involved in setting them, in monitoring performance against them, or in drawing out the resulting lessons. As part of the internal communication around the new strategy from autumn 2026, TFF Group will consider how to strengthen dialogue with employee representatives on these subjects.

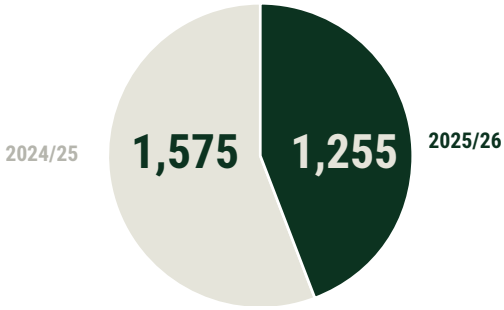
**Monitoring framework**

Monitoring rests on indicators the entities have used for several years: the accident frequency rate, days lost to occupational accidents, the number of employees trained and the average training hours per employee. The data is reviewed annually within the Group's non-financial reporting framework, which allows regular management and a continuous view of progress. That framework will be strengthened over the coming years as TFF Group's non-financial reporting develops.

## 3.1.7. S1-6 - Characteristics of the company's employees

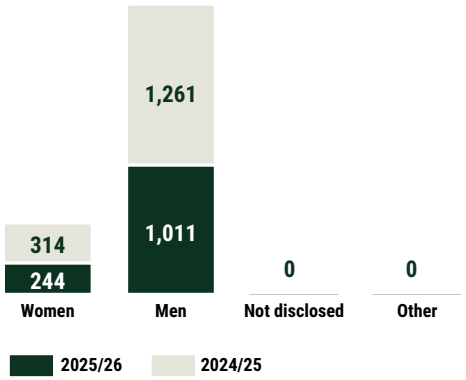
Despite the efforts made, the Group had difficulty collecting, consolidating and producing some information within the time available this year. Appendix 1 sets out the scope exclusions affecting some of the indicators below.

### 3.1.7.1. Total number of employees [S1-6_02]

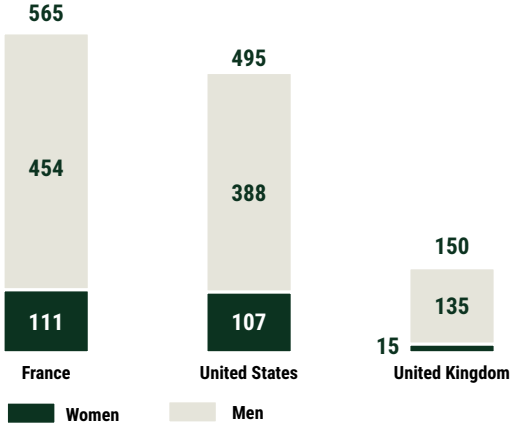



### 3.1.7.2. Breakdown of employees by gender and by country

#### 3.1.7.2.a. Total number of employees broken down by gender [S1-6_01]




#### 3.1.7.2.b. Representation of more than 10% of the company's total employees in certain countries with 50 or more employees [S1-6_04 / 05]



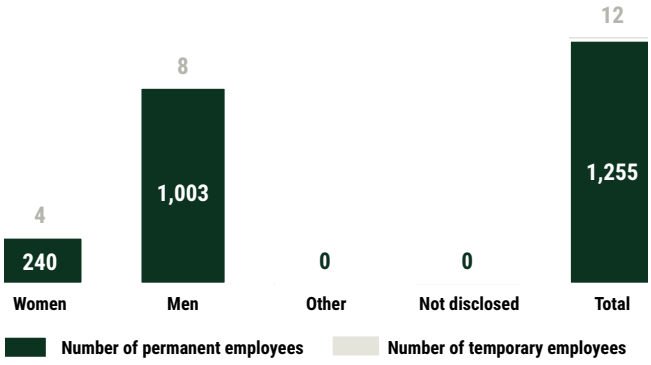

### 3.1.7.3. Methods and assumptions used to report the data [S1-6_14]

The figures are reported in absolute terms.

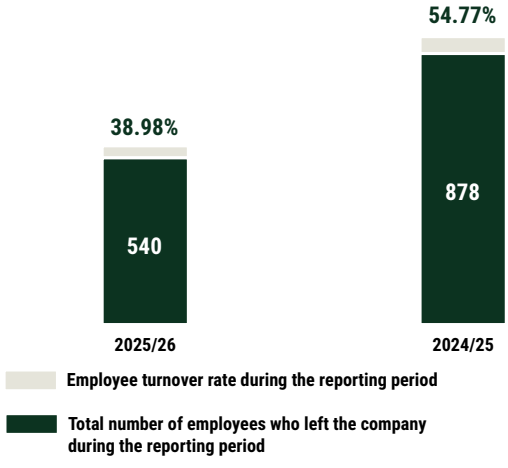
### 3.1.7.4. Breakdown of the workforce by gender, by type of contract and by region [S1-6_07 / 08]

Note: last year's collection did not produce a sufficiently reliable breakdown by gender and type of contract, so the corresponding comparatives are not shown. Some gender-disaggregated data could not be collected within the time available either, so the figures below may differ slightly from those at 3.1.7.2.a.

**Number of permanent, temporary, full-time and part-time employees**




### 3.1.7.7. Employee turnover rate [S1-6_11 / 12]



#### 3.1.7.8. Methods and assumptions used to compile the data [S1-6_13 / 14]

The data is the HR data of the Group's companies, reported to head office through dedicated software. It is raw, carries no assumptions, and is reported at the end of the reporting period, 01/05/2025 to 30/04/2026.

#### 3.1.7.9. Contextual information necessary to understand the data [S1-6_16]

No additional contextual information is necessary to understand the data presented.

#### 3.1.7.10. Estimation of data [S1-6_13]

The data presented is not subject to estimation.

**Consistency with the financial statements [S1-6_17]**

The total headcount reported at datapoint S1-6_09 - 1,255 employees - matches the Group's total headcount published in its financial statements for 2025/26, the consolidation scope for CSRD social reporting being the same as that used for the consolidated financial statements.

### 3.1.8. S1-7 - Characteristics of non-employee workers in the company's own workforce

Note: despite the efforts made, the Group had difficulty collecting, consolidating and producing some information within the time available this year. Appendix 1 sets out the scope exclusions affecting some of the indicators below.

#### 3.1.8.1. Methods and assumptions used to report the data [S1-7_07]

The data is presented in absolute terms, without recourse to additional assumptions or estimation methods.

#### 3.1.8.2. Number of non-employee workers

The number of non-employee workers (S1-7_01, S1-7_02, S1-7_03) was not collected specifically or exhaustively this year.

#### 3.1.8.4. Methods and assumptions used to estimate the data [S1-7_06]

The data on non-employee workers was collected through the non-financial reporting process, via the people designated at each entity. It draws on the information available from internal systems and subsidiary returns, with no additional assumptions or estimates.

#### 3.1.8.5. Methods and assumptions used to compile the data [S1-7_08]

The data is reported at the end of the reporting period, corresponding to the close of the 2025/26 financial year.

#### 3.1.8.6. Contextual information necessary to understand the data [S1-7_09]

No additional contextual information is necessary to understand the data presented.

#### 3.1.8.7. Estimation of data [S1-7_10]

The data presented is not subject to estimation.

### 3.1.11. S1-10 - Adequate wages

The benchmark for adequate wages varies by geography, as the CSRD requires. Within the European Economic Area it is the minimum wage set by national legislation or by the applicable collective agreement in the countries where the Group operates - France, Spain and Hungary - pending transposition of European Directive 2022/2041 on adequate minimum wages. Outside the EEA it is the statutory minimum wage of the country or region concerned, notably in the United Kingdom, the United States, Australia, New Zealand and South Africa.

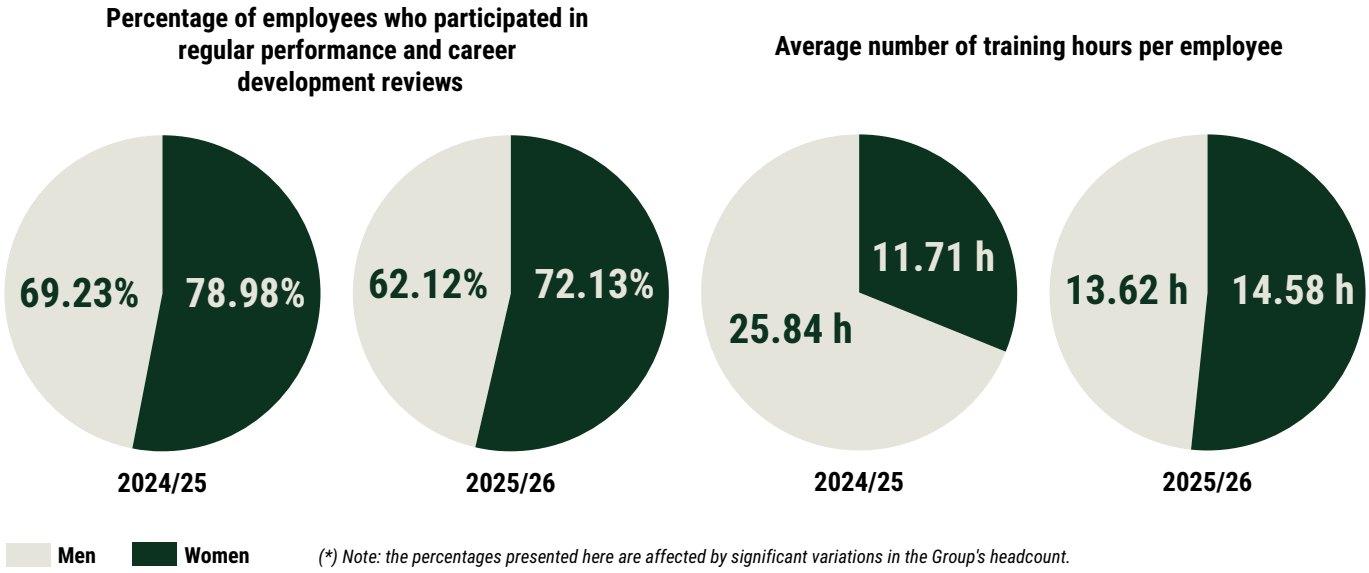
For want of sufficient consolidated data, TFF Group could not measure this indicator during the year. It plans to put the necessary arrangements in place over the coming years so that it can report the percentage of employees receiving an adequate wage against those benchmarks.

### 3.1.12. S1-11 - Social protection

Under the simplifications provided by Delegated Regulation (EU) 2025/1416 ("quick-fix"), TFF Group is taking the option to omit for this year the detailed information on the characteristics of employees not covered by social protection against loss of income due to major life events (S1-11_07).

## 3.1.14. S1-13 - Training and skills development metrics

### 3.1.14.1. Training and skills development activities offered to employees [S1-13_01]




*(*) Note: the percentages presented here are affected by significant variations in the Group's headcount.*

## 3.1.15. S1-14 - Health and safety metrics

| | 2025/26 | 2024/25 |
|---|---|---|
| Percentage of the company's own workforce covered by its health and safety management system [S1-14_01] | 99.12% | N/A (*) |
| Number of fatalities because of work-related injuries and work-related ill health among the company's own workforce [S1-14_02] | 0 | 0 |
| Number of fatalities because of work-related injuries and work-related ill health among non-employee workers working on the company's sites [S1-14_03] | 0 | 0 |
| Number of recordable work-related accidents [S1-14_04] | 80 | 104 |
| Rate of recordable work-related accidents [S1-14_05] | 34.57% | 36.76% |
| Number of cases of recordable work-related ill health, subject to legal restrictions on data collection, among the company's employees [S1-14_06] | 10 | 13 |
| Total number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health among the company's employees [S1-14_07] | 3,488.8 | 3,797.6 |

*(*) In the first year of CSRD implementation, despite the efforts made, the Group had difficulty collecting, consolidating and producing this indicator*

#### 3.1.15.3. Coverage by a health and safety management system based on legal requirements and/or recognised standards or guidelines [S1-14_10 / 11]

**3.1.15.3.a. Percentage of the company's own workforce covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines and which has been internally audited and/or audited or certified by a third party [S1-14_10]**

99.12% of TFF Group's own workforce is covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines, which has been internally audited and/or audited or certified by a third party.

**3.1.15.3.b. Internal audit or external certification for all or part of the company's health and safety management system [S1-14_11]**

No

### 3.1.17. S1-16 - Compensation metrics (pay gap and total compensation)

TFF Group collected data this year on the remuneration indicators S1-16 requires, across every entity. The exercise revealed significant methodological limitations. The Group is highly decentralised and has no unified remuneration policy: each entity sets its pay practices according to its local context, its labour market and its own regulations. It also operates across France, Scotland, the United States, Australia, Spain and South Africa among others, and the differences in cost of living, pay structures and collective agreements make direct comparison between entities - and consolidation at Group level - of limited value as things stand.

On top of those structural limitations, some source data does not align with the definitions the ESRS prescribe: the remuneration scope adopted, the treatment of variable components, the harmonisation of currencies and exchange rates between entities, and the consolidation of staff categories. Taking all this together, TFF Group considers the data available too unreliable and too little comparable to publish this year, consistent with the ESRS 1 requirements on the quality of reported information. Part of the methodological review is deciding at what level these indicators are most usefully presented - consolidated at Group level, broken down by entity or by geography, or both - so that they reflect the reality of each location as accurately as possible.

### 3.1.18. S1-17 - Incidents, complaints and severe human rights impacts

Note: in this first year of implementation, despite the efforts made, the Group had difficulty collecting, consolidating and producing some information within the time available. Appendix 1 sets out the scope exclusions affecting some of the indicators below.

#### 3.1.18.1. Complaints and penalties arising from work-related incidents

| | 2025/26 | 2024/25 |
|---|---|---|
| Total number of incidents of discrimination, including harassment [S1-17_01] | 1 | 1 |
| Number of complaints filed through the channels for the company's employees to raise concerns (including grievance mechanisms) relating to harassment and discrimination [S1-17_03] | 3 | 2 |
| Number of complaints filed relating to harassment and discrimination with the OECD National Contact Points for Multinational Enterprises [S1-17_04] | 0 | 0 |
| Total amount of fines, penalties and compensation for damages resulting from the incidents and complaints referred to relating to harassment and discrimination [S1-17_05] | 0 | 0 |

**3.1.18.1.e. Reconciliation of the number of fines, penalties and compensation for damages resulting from the incidents and complaints reported relating to harassment and discrimination with the most relevant amount presented in the financial statements [S1-17_06]**

TFF Group incurred no fines, penalties or compensation in connection with incidents or complaints relating to harassment or discrimination, and no corresponding amount appears in the financial statements.

### 3.1.18.2. Contextual information necessary to understand the data

**3.1.18.2.a. Indication of any contextual information necessary to understand the data and how it was collected [S1-17_07]**

The data is gathered annually through the Group's non-financial reporting campaign, drawing on a network of contributors across every site and entity. A dedicated tool handles collection, keeping the consolidation complete and consistent.

### 3.1.18.3. Human rights incidents

**3.1.18.3.a. Occurrence of at least one human rights incident during the past year [S1-17_10]**

During the 2025/26 financial year, TFF Group recorded no human rights incident involving its own workforce.

### 3.1.18.4. Severe human rights incidents

**3.1.18.4.a. Total amount of fines, penalties and compensation resulting from severe human rights incidents affecting the company's own workforce during the reporting period (year) [S1-17_08]**

€0

3.1.18.4.b. Reconciliation of the total amount of fines, penalties and compensation resulting from severe human rights incidents reported with the most relevant amount presented in the financial statements [S1-17_12]

TFF Group recorded no severe human rights incident giving rise to fines, penalties or compensation, and no corresponding amount appears in the financial statements.

## 3.1.19. S1-M - Entity-specific metrics for S1

### 3.1.19.1. Other metrics for social information relating to the company's workforce

**3.1.19.1.a. Use by the company of metrics other than those listed by the CSRD in relation to this specific matter [MDR-M_01]**

No metrics other than those listed by the CSRD are used.

# 3.2. ESRS S3 - Affected communities

**Scoping note - Application of the quick-fix delegated act:**

Under the "quick-fix" delegated act of 11 July 2025 (Delegated Regulation (EU) 2025/1416, applicable to financial years beginning on or after 1 January 2025), TFF Group is taking the option open to all so called “wave 1” entities to omit the detailed information ESRS S3 requires for 2025/26, including where the topic was found material in the double materiality assessment. The detailed requirements of S3-1 to S3-5 are therefore not fully disclosed this year. Summary information on the material impacts, risks and opportunities identified appears below, as ESRS 2 (IRO-2) requires.

Summary of the material IROs - Affected communities (Information required under ESRS 2 IRO-2 where the transitional measure is applied)

**Materiality conclusion:**

The double materiality assessment of autumn 2024, carried out with a specialist consultancy, led TFF Group to identify affected communities as material. The grounds were principally impact-related: the Group is present across many areas and plays a part in preserving local craft know-how in cooperage and wood processing.

**Principal impacts identified:**

The assessment found no significant negative impact of the Group's activities on local communities. TFF Group does recognise a notable positive impact: the preservation and transmission of traditional cooperage skills in the areas where it operates. In sustaining skilled jobs and local economic vitality, the Group strengthens both its local roots

and its standing with those communities. No severe human rights issue or incident involving affected communities has been identified to date.

**Principal material risks identified:**

TFF Group has identified the following risks in connection with its interactions with local communities:

- an operational risk from conflicts over forest use, which can create tension with residents, biodiversity protection associations or local authorities, and lead to local opposition, greater regulatory pressure or reputational damage affecting access to resources.
- a targeted risk to neighbouring communities and environmental associations, particularly in sensitive forest areas where certain parcels draw scrutiny from environmental organisations or citizen groups, which can lead to challenges, legal proceedings or changes in local regulation.

**Principal opportunity identified:**

By showcasing the craft know-how of cooperage and wood processing, TFF Group strengthens its standing as a company committed to preserving an industrial and cultural heritage. That is a reputational asset with local communities, institutions, professional partners and those customers who care about the social and human dimensions of production.

**Principal elements of the Group's response:**

TFF Group meets these matters through proximity: direct dialogue between site directors and local stakeholders - municipal authorities, environmental services, residents' associations. The Group is also active in local life, through sponsorship, patronage and support for local, cultural, social and environmental initiatives. These interactions sit within the Group's overall risk management procedure, which escalates unresolved situations to the CSR Director and then to the Chairman of the Management Board. No legal proceedings or formal challenge arising from conflict with a community has been recorded to date, either in France or elsewhere.

**Information not disclosed under the transitional measure:**

Pursuant to Delegated Regulation (EU) 2025/1416, the following information is not disclosed in respect of the 2025/26 financial year:

- S3-1: policies related to affected communities
- S3-2: processes for engaging with affected communities
- S3-3: processes to remediate negative impacts and dedicated communication channels
- S3-4: actions on material impacts on affected communities
- S3-5: targets related to managing impacts and risks

TFF Group will publish all this information in line with the regulatory requirements applicable to it in future financial years.

**The Group's commitments in relation to community relations:**

TFF Group is not disclosing the detailed information ESRS S3 requires this year, but local communities remain a key stakeholder group and are already accounted for in the Group's operational practices. Beyond the day-to-day dialogue site directors maintain, the Group commits to acting with honesty, fairness and integrity towards all its stakeholders, in line with ILO principles and international human rights standards. It prohibits corruption in any form, direct or indirect, under the Middlenext code of conduct to which it adheres, and meets its tax obligations in full in every country where it operates.

Work is under way on a more formal approach, on identifying potentially vulnerable communities, introducing monitoring indicators, and setting commitments suited to the local realities of each of the Group's locations.

## 3.3. ESRS S4

**Scoping note - Application of the quick-fix delegated act:**

Under the "quick-fix" delegated act of 11 July 2025 (Delegated Regulation (EU) 2025/1416, applicable to financial years beginning on or after 1 January 2025), TFF Group is taking the option open to all so-called “wave 1” entities to omit the detailed information ESRS S4 requires for 2025/26, including where the topic was found material in the double materiality assessment. The detailed requirements of S4-1 to S4-5 are therefore not fully disclosed this year. Summary information on the material impacts, risks and opportunities identified appears below, as ESRS 2 (IRO-2) requires.

Summary of the material IROs - Consumers and end-users (Information required under ESRS 2 IRO-2 where the transitional measure is applied)

**Materiality conclusion:**

The double materiality assessment of autumn 2024, carried out with a specialist consultancy, led TFF Group to identify consumers and end-users as material, principally on financial materiality grounds, given what the Group's professional customers increasingly require on product traceability and sustainability.

**Principal impacts identified:**

The assessment found no significant negative impact of the Group's activities on its consumers and end-users. TFF Group's customers are exclusively professional - wine estates and bourbon, whisky, tequila and rum distilleries - and face no risk from inherently harmful products. The Group's products do not infringe users' fundamental rights, and no vulnerable group is directly affected by its activities. No severe human rights incident involving consumers or end-users has been identified to date.

**Principal material risks and opportunities identified:**

TFF Group has identified two major matters in connection with its consumers and end-users:

- a financial risk linked to growing customer pressure for enhanced product traceability, liable to involve significant investment and operational adaptations.
- a reputational opportunity in sustainability: transparent communication about the Group's commitments and responsible practices can strengthen customer trust and build the brand.

**Principal elements of the Group's response:**

Against the traceability risk, the Group's companies act at their own level: improving traceability systems continuously, training internal teams and working more closely with suppliers and partners. Regular dialogue with customers runs through the agents and sales teams, whose feedback goes to site directors and, where it points to a significant trend, to the Executive Committee. Complaints are handled through after-sales procedures at entity level, which keeps responses quick and the follow-up thorough. On the reputational opportunity, the companies are steadily strengthening how they communicate their sustainability initiatives and commitments, in line with the Group's CSR strategy.

**Information not disclosed under the transitional measure:**

Pursuant to Delegated Regulation (EU) 2025/1416, the following information is not disclosed in respect of the 2025 financial year:

- S4-1: policies related to consumers and end-users
- S4-2: processes for engaging with consumers and end-users
- S4-3: processes and channels for handling concerns and complaints
- S4-4: actions on material impacts on consumers and end-users
- S4-5: targets related to managing consumers and end-users

TFF Group will publish all this information in line with the regulatory requirements applicable to it in future financial years.

**The Group's commitments in relation to consumers and end-users:**

TFF Group is not disclosing the detailed information ESRS S4 requires this year, but customer relations are central to its operating model, founded on respect, flexibility and reliability. Product quality, safety and traceability are fully embedded in the Group's production processes, and data protection and the confidentiality of customer information receive constant attention.

These commitments form part of the Group's CSR strategy, which names consumer relations among its areas for improvement. The Group has set itself a specific objective: to reach 100% of customers made aware of good barrel maintenance practices (objective no. 23). The aim is to support end-users over time, get the best performance and longevity from the products, and increase the value customers see in them while reducing the risks of improper use.

# 4. Governance Information

## 4.1. ESRS G1 - Business conduct

### 4.1.1.1. Role of the administrative, management and supervisory bodies in relation to business conduct [G1.GOV-1_01 / G1.GOV-1_02]

TFF Group's governance runs through a Management Board, a Supervisory Board and an Executive Committee, which divide responsibility clearly between oversight, strategy and implementation.

Within the Supervisory Board, the Audit Committee - two members, both with specific training in the relevant legislation and regulations - satisfies itself that the internal control, internal audit and risk management systems exist and work for the significant risks the Group may face during its activities, including risks of business conduct. Under the ordinance of 6 December 2023 transposing the CSRD into French law, its remit now extends to the preparation and certification of sustainability information.

Within the Executive Committee, the Ethics Committee - also two members - ensures ethical principles are embedded across everything the Group does. It identifies potential ethical risks, promotes a culture of integrity, analyses reports received through the internal whistleblowing framework, and sees that its recommendations are acted on. It reports regularly to the governance bodies.

### 4.1.2. G1-1 - Business conduct policies and corporate culture

#### 4.1.2.1. The company's policies on business conduct matters [MDR-P_01 / MDR-P_07 / MDR-P_08]

TFF Group has no formal policies for managing business conduct impacts, risks and opportunities. Measures exist within the entities but are applied inconsistently. Its CSR strategy does set an objective here: to keep 100% of exposed employees trained in business conduct, on a renewable three-year cycle. The aim is to embed a culture of integrity across the Group and to keep business relationships transparent and free of controversy, internally and with every partner and supplier.

TFF Group has no formal system for assessing its corporate culture but plans to develop tools to measure and monitor how far employees live its values, as its CSR strategy develops.

**4.1.2.1.l. Description of the mechanisms in place to identify, report and investigate concerns about unlawful behaviour or behaviour contrary to the company's codes of conduct (or similar internal rules) [G1-1_02 / G1-1_08]**

TFF Group operates an internal whistleblowing framework through which any employee can report, in complete confidence, conduct or situations contrary to ethics or to the Group's Code of Conduct. It protects whistleblowers strictly, prohibiting retaliation of any kind, and allows employees to ask questions about how the Code of Ethics and Conduct applies. As the Sapin II law requires, it is one of the pillars of the Group's anti-corruption prevention plan.

Reports may be sent via a dedicated email address - codeofconduct@tff-group.com - open to any employee wishing to raise an alert, ask a question or report a concern. Reports are handled promptly and confidentially by the Ethics Committee, two members with specific training in the applicable legislation and regulations.

This framework complements, without replacing, the other channels available in each country - the line management route and employee representative bodies.

Middlenext is an association representing listed mid-cap companies in France. It has developed a corporate governance code suited to such companies, together with an anti-corruption code of conduct. TFF Group is a member and applies the Middlenext Code in its governance. The Group, represented by its CSR Director, took part in the work to update the Middlenext anti-corruption code, contributing directly to how governance practice for listed mid-caps develops.

**4.1.2.1.m Information on the organisation's training policy in relation to business conduct [G1-1_10]**

Training in ethics and business conduct goes first to the most exposed employees: management, purchasing, sales and finance. Since 2022 an e-learning anti-corruption module has reached nearly 200 people worldwide. Under its CSR strategy the Group aims to train 100% of exposed employees in business conduct and to keep that rate, on a renewable three-year cycle, from 2025/26 onwards.

## 4.1.3. G1-2 - Management of relationships with suppliers

### 4.1.3.1. Policy on late payment [G1-2_01]

TFF Group holds credit insurance and debt recovery cover for some of its entities operating from France and complies with the payment terms set by the LME law.

### 4.1.3.2. Policy on supplier relationships and impacts on the supply chain

#### 4.1.3.2.a. Policies on managing supplier relationships taking account of the risks incurred along the value chain and of impacts on sustainability matters [G1-2_02]

TFF Group has no formal policy embedding environmental and social matters at every stage of the supplier relationship, but it does take several concrete steps.

In logistics, TFF Group works closely with suppliers to improve transport flows and reduce the environmental impacts that come with them, particularly by streamlining raw material deliveries and consolidating orders. It also talks regularly to packaging suppliers about using less material, improving recyclability and introducing bio-based components, without weakening product protection.

In production, the Group is renewing its machinery to reduce material losses and improve processes. Wood by-products are all recovered: staves reused, firewood, shavings converted into energy or sold on to specialist partners. TFF Group also extends the life of its products by buying used barrels back from customers, refurbishing them and returning them to the market.

#### 4.1.3.2.b. Consideration of social and environmental criteria when selecting suppliers [G1-2_03]

TFF Group weighs social and environmental considerations when selecting its principal suppliers, particularly in the strategic areas of wood supply and metal components.

On the social side, a large share of French wood comes from the Office National des Forêts (ONF), a public body applying the social standards set by the International Labour Organization (ILO). In the United States, the private operations supplying American oak fall under US social legislation, consistent with the commitments the United States has made within the ILO. European steel and stainless-steel suppliers are subject to European Union social requirements, which incorporate the fundamental ILO principles. The Group holds no specific data on tier 2 suppliers of metal raw materials.

On the environmental side, TFF Group favours supplies from sustainably managed forests. The French forests the ONF manages are managed responsibly, for renewal and for biodiversity. The ONF also runs research and innovation projects to adapt silvicultural practice to climate change, working with specialist bodies including the CNPF, INRAE, GIP-ECOFOR and RMT Aforce.

Under its CSR strategy, TFF Group intends to give its responsible purchasing a firmer structure. Three objectives have been set, with 2025/26 as the baseline year: to raise awareness of sustainability matters among 100% of suppliers by the end of 2026/27; to survey, by the end of 2026/27, the suppliers representing 80% of the Group's purchases on their social and environmental practices; and to have 100% of suppliers signed up to the Group's responsible purchasing charter by the end of 2027/28. Together these extend the Group's requirements beyond its direct suppliers and to embed the principles of a responsible supply chain across the entire value chain.

## 4.1.4. G1-5 - Political influence and lobbying activities

### 4.1.4.1. Activities and commitments relating to the exercise of political influence [G1-5_01 / G1-5_02 / G1-5_09]

TFF Group carries on no lobbying, makes no political contributions in cash or in kind, and has no member of its administrative, management or supervisory bodies responsible for overseeing such activity.

### 4.1.4.2. Links with the public sphere and institutional representation [G1-5_11 / G1-5_12]

No member of TFF Group's administrative, management or supervisory bodies held a comparable position in a public administration or regulatory body in the two years before appointment.

TFF Group is represented within several professional organisations, consistent with its commitment to preserving and passing on the craft know-how of the cooperage and stave-milling trades:

- Fédération Française de Tonnellerie "Tonneliers de France" (French Cooperage Federation)
- Syndicat des Producteurs de Bois pour l'Œnologie (SPBO) (union of producers of oenological wood products)
- Syndicat des Merrandiers de France (French stave-makers' union)

These memberships let the Group help structure and defend the industry, share good practice, keep abreast of technical and regulatory developments, support training and the promotion of the trades, and take part in discussions about the recognition of craft know-how and about product quality.

The Group also belongs to Middlenext, the association representing listed mid-cap companies in France, through which its interests reach public bodies without recourse to direct lobbying. TFF Group defends its interests responsibly and in strict compliance with the national and international requirements in force.

### 4.1.5. G1-6 - Payment practices

#### 4.1.5.1. Payment practices [G1-6_02 / G1-6_05]

TFF Group pays its suppliers in accordance with the statutory payment terms in force in each of the countries in which it operates.

The Group does not, however, hold data reliable and consolidated enough to calculate and publish an average invoice payment period. The accounting systems the entities use differ, as do local practices.

Work has begun to improve how the Group monitors its payment practices. A Group-wide initiative to harmonise data collection starts in the coming months, so that this indicator can be published in future years.

### 4.1.6. G1-M - Entity-specific metrics for G1 [MDR-M_01]

No additional metrics are used beyond those defined by the CSRD.

# Appendix 1: Methodological note on the indicators published

## 1. Reference year

The ESG indicators in this chapter have been prepared as the CSRD requires. The reporting period runs from 1 May 2025 to 30 April 2026 and covers TFF Group's entire worldwide scope unless stated otherwise. The principal definitions behind the key indicators follow.

## 2. Details of estimates and scope limitations

The information in this sustainability report carries a degree of uncertainty, inherent in the current state of scientific and economic knowledge and in the quality of the data available, internal and external - particularly where estimates concern the value chain. Preparing the sustainability indicators has also met the absence of comparable frameworks or reliable sector benchmarks, and difficulty collecting data, especially from players upstream and downstream. The nature and extent of the estimates applied, and any limitations and uncertainties in the collection scope, are set out in this appendix (see also § "7. Scope exclusions"). The paragraph "GHG emissions inventory for the 2025/26 financial year" sets out the assumptions and estimation methods behind the greenhouse gas figures, including those for the value chain.

Lastly, under ESRS 1, certain information may be omitted where the effort of collecting or producing it would be disproportionate to its importance for users of the sustainability information.

## 3. Data consolidation

Data is consolidated by aggregating what each Group entity's internal collection systems produce, supplemented where necessary by estimates. The process runs centrally for all sustainability indicators and carries controls at each level to keep the resulting information reliable, consistent and complete.

## 4. Details of key environmental indicators

### 4.1 Greenhouse gas emissions inventory for the 2025/26 financial year

The methodology followed is that of the GHG Protocol®. The emission factors used come from reference databases such as those of ADEME, Ecoinvent, EXIOBASE and the IEA.

Except for the barrel production data behind the "end-of-life" emissions category, all the information was collected from TFF Group's entities through a dedicated tool, KShuttle.

For missing or partial data, several extrapolation methods were applied:

- No extrapolation was carried out for capital goods, given their exceptional nature under the GHG Protocol.
- Employee commuting was extrapolated using national statistical proxies, following the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions, Category 7 (Employee Commuting).
- For purchases, only purchases outside the Group count, to avoid double counting. Physical data - weight, quantity - is used for goods wherever possible and monetary values for services, adjusted for the country of allocation. It should be noted that, despite the efforts made, certain missing data could not be calculated.
- For upstream and downstream freight, transport distances were estimated by geodesic calculation - the Haversine formula - between the GPS coordinates of the dispatch site and those of the destination country, adjusted by a tortuosity coefficient of 1.3 (ADEME Base Empreinte®) to reflect actual road distance. This applies where the data could not be obtained from the carrier or recalculated from actuals using freely available tools such as Google Maps or EcoTransit. For freight within the United States the same method runs between the dispatch site and a logistics centroid representative of the destination state rather than the country. It should be noted that, despite the efforts made, certain missing data could not be calculated.

**Scope 1 GHG emissions:**

Scope 1 greenhouse gas emissions are calculated by multiplying fossil fuel consumption - fuel oil, gas, petrol, diesel - by current emission factors from the ADEME database or, depending on the country, other national databases. Refrigerant leaks from air conditioning are included where material and measurable.

**Scope 2 GHG emissions:**

Scope 2 greenhouse gas emissions are the indirect emissions from the electricity, heat or steam the Group's entities purchase. The calculation multiplies electricity consumption by the local emission factors available, from the ADEME database, the GHG Protocol or other recognised national databases according to the country. TFF Group applies the "location-based" method, which reflects the average carbon intensity of the energy mix of the country in which the electricity is consumed. The "market-based " method may be incorporated later if guarantees of origin or specific contracts are put in place.

**Scope 3 GHG emissions:**

Scope 3 covers the indirect emissions generated across the company's upstream and downstream value chain, under the GHG Protocol and by the methodologies below. Of the fifteen Scope 3 categories the GHG Protocol lists, 10 are material for TFF Group:

a. Purchased goods and services

b. Capital goods

c. Fuel- and energy-related emissions (not included in Scopes 1 & 2)

d. Upstream transportation and distribution

e. Waste generated in operations

f. Business travel

g. Employee commuting

h. Downstream transportation and distribution

i. Use of sold products

j. End-of-life treatment of sold products

**a. Purchased goods and services**

Purchases of goods:

Emissions from TFF Group's purchases of goods and services are estimated on a hybrid basis: either from emission factors per unit of mass in tonnes or kilograms, or from monetary factors linking emissions to the value of purchases, according to what is being bought. Only purchases outside the Group count, to avoid double counting. Given what the Group buys, physical data predominates: the weight or quantity of products purchased, allocated to a principal raw material.

Purchases of services:

Purchases of services were converted from monetary values, which carries a high degree of uncertainty in the conversion factors. The monetary ratios were adjusted for the country of origin.

**b. Capital goods**

The impact of manufacturing and disposing of capital goods is calculated under the GHG Protocol, which recognises capital goods in a single amount in the year of acquisition, unlike the French BEGES methodology, which spreads the impact over the depreciation period. For capital goods other than buildings, some data existed only as several units by type of asset. Proxies were defined to bring it into the calculation, and, for certain categories, weight assumptions were made. This was necessary because few emission factors match the precision of the original data.

**c. Fuel and energy-related emissions (not included in Scopes 1 & 2):**

The "upstream energy" category within Scope 3 covers the greenhouse gas emissions generated upstream of TFF Group's own energy consumption. The calculation resembles that for Scopes 1 and 2 but uses emission factors specific to the upstream phase, covering extraction, transport, distribution and line losses. These come from official databases such as those of ADEME and the International Energy Agency.

**d. Upstream transportation and distribution:**

The scope covers freight paid for by TFF Group, mainly internal between sites and upstream of the business. For 2025/26 the calculation rests on a prioritised collection of data:

1. Emissions linked to the service (supplied by the transport provider)
2. Tonnes transported and kilometres travelled (supplied by the transport provider)
3. Tonnes transported with country of origin/destination (TFF Group data)

Distances are calculated by a tool TFF Group has built (see the point above on extrapolation). That affects the precision of the figures and reflects the difficulty of obtaining complete, consistent and reliable data. The results should be read with that margin of uncertainty in mind.

**e. Waste generated in operations**

This category covers the emissions from managing waste, transporting it and treating it at end of life. TFF Group classifies its waste into wood, plastic (mainly packaging film), cardboard and paper, metal, other non-hazardous waste, and hazardous waste. Each type carries a treatment method - material recycling, incineration with or without energy recovery, and so on - with a specific emission factor attached.

The results here carry significant uncertainty, mainly because the allocation of waste to the various carbon footprint categories is incompletely or imperfectly classified against what ESRS E5 presents. Reconciliation work was carried out on several companies representing more than 90% of the Group's waste volume, to bring the data entered for E5-5 into line with the equivalent carbon footprint categories. A residual difference may remain, and the results should be read with that in mind.

**f. Business travel:**

Greenhouse gas emissions are estimated by multiplying the distances travelled, by country and by mode of transport, as supplied by the Group's travel agencies, by ADEME or other emission factors expressed in $kgCO_2e$ per passenger-kilometre. Where mileage is unavailable, travel costs were converted using monetary conversion factors. Business travel is limited in volume and mostly by air.

**g. Employee commuting:**

Employee commuting was extrapolated using national statistical proxies, following the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions, Category 7 (Employee Commuting).

h. Downstream transportation and distribution:

The scope covers freight paid for by TFF Group and, in very specific cases, by customers - mainly internal between sites and downstream of the business. For 2025/26 the calculation rests on a prioritised collection of data:

1. Emissions linked to the service (supplied by the transport provider)
2. Tonnes transported and kilometres travelled (supplied by the transport provider)
3. Tonnes transported with country of origin/destination (TFF Group data)

Distances are calculated by a tool TFF Group has built (see the point above on extrapolation). That affects the precision of the figures and reflects the difficulty encountered in obtaining exhaustive, consistent and reliable data. The results presented should consequently be interpreted with caution, bearing this margin of uncertainty in mind.

**i. Use of sold products:**

TFF Group's production generates large quantities of wood waste, which goes to customers to be recycled into compressed wood or incinerated. Where it becomes compressed wood, no emissions are recognised; where it is incinerated, the emissions from burning the wood are.

**j. End-of-life treatment of sold products:**

TFF Group's products, made mainly of wood and metal, generate emissions at end of life. These are estimated from the number of barrels sold outside the Group, at an average emission factor for wood treatment. The estimate covers only barrels sold, not everything TFF Group markets, so it does not cover the whole "End-of-life treatment of sold products" category.

Biogenic emissions:

Biogenic Scope 1 emissions come from biomass - wood residues - burnt at certain Group installations, principally for on-site heating or drying. Quantifying them at Group level is under assessment and will follow in future publications

For Scope 2, TFF Group is occasionally connected to local heat networks that may burn some biomass. Suppliers do not provide data detailed enough to quantify those emissions for 2025, and their estimated contribution is very small, so biogenic Scope 2 emissions are treated as non-material for now.

## 5. Details of key social indicators

**The company's employees:**

Employees are counted at 30 April 2026, as individuals rather than full-time equivalents. The count covers employees on permanent and fixed-term contracts and work-study students on apprenticeship or professionalisation contracts.

**Accidents :**

The occupational accidents reported are those occurring at the workplace during working hours, under the employer's authority. Commuting accidents are excluded. Only accidents causing 24 hours or more of absence are counted. The lost-time accident frequency rate divides the number of lost-time accidents by hours worked and multiplies by one million. The Group's companies report hours worked during the CSRD data collection.

**Social protection against loss of income due to major life events:**

This indicator measures the social cover TFF Group provides its employees against major life events that can cost them income. Depending on national and contractual context it covers arrangements to maintain or supplement pay through illness, occupational accident, maternity or paternity, invalidity, death, and other major personal or family situations. TFF Group cannot provide the indicator in the form ESRS S1-11 requires, broken down by type of protection, for want of consolidated tools that would report the data consistently and reliably.

**Diversity rate within the governance bodies:**

Gender breakdown within TFF Group's governance bodies, including the Supervisory Board, the Management Board and the Executive Committee.

**Compensation ratio:**

TFF Group cannot provide this indicator at present. Calculation methods are not harmonised across the Group's companies, and its decentralised organisation, which does not yet have consolidated tools allowing the consistent and reliable reporting of data.

**Gender pay gap:**

The gender pay gap calculation covers base salary, guaranteed fixed bonuses and variable pay. TFF Group could not provide the indicator this year: calculation methods are not harmonised across the Group's companies, and its decentralised organisation does not yet have consolidated tools that would report the data consistently and reliably.

**Adequate wage:**

Within the European Economic Area this is the minimum wage set by national legislation or by the applicable collective agreement in the countries where TFF Group has companies: France, Spain and Hungary. It applies pending transposition of European Directive 2022/2041 on adequate minimum wages. Outside the European Economic Area the adequate wage is the minimum wage set by the legislation of the country or region concerned, notably the United Kingdom, the United States, Australia, New Zealand and South Africa.

In the absence of consolidated data, the Group was nevertheless unable to measure this indicator during the current financial year.

## 6. Details of key governance indicators

Supplier payment terms:

Compliance with payment terms compares, for each invoice settled, the contractual due date - the invoice date plus the agreed payment period - with the date of actual settlement.

The scope also includes invoices due on receipt and those in dispute under the supplier's responsibility, if they were paid after the due date.

The average payment period is the mean number of days between invoice date and payment date across all invoices settled in the period.

TFF Group could not consolidate all the data at Group level this year. Some accounting tools the subsidiaries use locally cannot yet track this information reliably or automatically.

## 7. Scope exclusions

The reporting scope varies according to topic and type of collection, as set out in the table below:

| ESRS standard | § sustainability report | Indicator | % coverage 2025/26 | List of entities to be excluded | Method of calculating % coverage | Specific note |
|---|---|---|---|---|---|---|
| ESRS 2 | 1.1.3.1.a | Number of members of the company's administrative, management and supervisory bodies [GOV-1_01 / GOV-1_02] | 100 | - | - | |
| ESRS 2 | 1.1.3.1.d | Gender breakdown within the administrative, management and supervisory bodies [GOV-1_05] | 100 | - | - | |
| ESRS 2 | 1.1.3.1.e | Gender ratio within the board [GOV-1_06] | 100 | - | - | |
| ESRS 2 | 1.1.3.1.f | Percentage of independent board members [GOV-1_07] | 100 | - | - | |
| ESRS 2 | 1.1.8.1.d | Number of employees by geographical area [SBM-1_03] | 100 | - | - | |
| ESRS 2 | 1.1.8.1.f | Company turnover [SBM-1_06] | 100 | - | - | |
| ESRS E-1 | 2.1.8.1.a | Table of the company's energy consumption [E1-5_01] (ELECTRICITY) | 95.46 | Classic Oak Australia<br>Radoux Australasia<br>Foudrerie J.François<br>François Frères Management<br>Alain Fouquet French Cooperage<br>Classic Oak NZ<br>Quercus | In relation to turnover | |
| ESRS E-1 | 2.1.8.1.a | Table of the company's energy consumption [E1-5_01] (NATURAL GAS) | 84.25 | Classic Oak Australia<br>Tonnellerie Gauthier Frères<br>Merranderie Bernard Gauthier<br>Lejeune<br>Tonnellerie Bouyoud<br>Demptos<br>Tonnellerie Berger<br>TBM<br>Tonnellerie François Frères<br>François Frères Management<br>Scierie Petitrenaud<br>Artisan Cooperages<br>Quercus | In relation to turnover | |
| ESRS E-1 | 2.1.8.1.a | Table of the company's energy consumption [E1-5_01] (PROPANE GAS) | 97.53 | Arobois<br>Artisan Cooperages<br>Classic Oak Australia<br>François Frères Management<br>Quercus<br>TBM | In relation to turnover | |

| | | | | | | |
|---|---|---|---|---|---|---|
| ESRS E-1 | 2.1.8.1.a | Table of the company's energy consumption [E1-5_01] (HEATING OIL) | 59.50 | Arobois<br>Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Demptos Napa Cooperage<br>François Frères Management<br>Lejeune<br>Quercus<br>Radoux USA<br>TBM<br>Tonnellerie Berger | In relation to turnover | |
| ESRS E-1 | 2.1.8.1.a | Table of the company's energy consumption [E1-5_01] | 75.99 | Alain Fouquet French Cooperage<br>Arobois<br>Biossent<br>classic Oak Australia<br>Classic Oak NZ<br>Demptos<br>Demptos Napa Cooperage<br>Foudrerie J.François<br>François Frères Management<br>Lejeune<br>Merranderie Bernard Gauthier<br>Quercus<br>Radoux Australasia<br>Radoux USA<br>Scierie Petitrenaud<br>TBM<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie François Frères<br>Tonnellerie Gauthier Frères | In relation to turnover | |
| ESRS E-1 | 2.1.8.1.a | Total energy consumption from fossil sources [E1-5_02] | 97.46 | Classic Oak Australia<br>Classic Oak NZ<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Waverly South | In relation to turnover | |
| ESRS E-1 | 2.1.8.1.a | Total energy consumption from nuclear sources [E1-5_03] | 92.41 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Foudrerie J.François<br>François Frères Management<br>Merranderie Bernard Gauthier<br>Quercus<br>Sciage du Berry<br>Stavin | In relation to turnover | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| ESRS E-1 | 2.1.8.1.a | Percentage of energy consumption from nuclear sources in total energy consumption [E1-5_04] | 91.74 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Classic Oak NZ<br>Foudrerie J.François<br>François Frères Management<br>Merranderie Bernard Gauthier<br>Quercus<br>Radoux Australasia<br>Sciage du Berry<br>Stavin<br>Waverly South | In relation to turnover | |
| ESRS E-1 | 2.1.8.1.a | Total energy consumption from renewable sources [E1-5_05] | 96.63 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>François Frères Management<br>Merranderie Bernard Gauthier<br>Quercus | In relation to turnover | |
| ESRS E-1 | 2.1.8.1.a | Consumption of fuels from renewable sources [E1-5_06] | 81.88 | Arobois<br>Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Demptos<br>Demptos Napa Cooperage<br>François Frères Management<br>Lejeune<br>Merranderie Bernard Gauthier<br>Quercus<br>Scierie Petitrenaud<br>Sogibois<br>Speyside Bourbon Cooperage Atkins<br>TBM<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie Gauthier Frères | In relation to turnover | |
| ESRS E-1 | 2.1.8.1.a | Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources [E1-5_07] | 92.41 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Foudrerie J.François<br>François Frères Management<br>Merranderie Bernard Gauthier<br>Quercus<br>Sciage du Berry<br>Stavin | In relation to turnover | |

| | | | | | | |
|---|---|---|---|---|---|---|
| ESRS E-1 | 2.1.8.1.a | Consumption of self-generated non-fuel renewable energy [E1-5_08] | 51.46 | Arobois<br>Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Demptos<br>François Frères Management<br>Lejeune<br>Merranderie Bernard Gauthier<br>Quercus<br>Scierie Petitrenaud<br>Speyside Bourbon Cooperage<br>Speyside Bourbon Cooperage Atkins<br>Speyside Bourbon Glade Spring<br>Stave Mill<br>Speyside Bourbon Mc Dermott<br>Stave Mill Ohio<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie François Frères | In relation to turnover | |
| ESRS E-1 | 2.1.8.1.a | Percentage of renewable sources in total energy consumption [E1-5_09] | 95.96 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Classic Oak NZ<br>François Frères Management<br>Merranderie Bernard Gauthier<br>Quercus<br>Radoux Australasia | In relation to turnover | |
| ESRS E-1 | 2.1.8.1.a | Consumption of fuels from coal and coal products [E1-5_10] | 74.96 | Arobois<br>Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Demptos<br>Demptos Napa Cooperage<br>François Frères Management<br>Lejeune<br>Merranderie Bernard Gauthier<br>Quercus<br>Scierie Petitrenaud<br>Sogibois<br>Speyside Bourbon Cooperage Atkins<br>Speyside Bourbon Glade Spring Stave Mill<br>TBM<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie François Frères<br>Tonnellerie Gauthier Frères | In relation to turnover | |
| ESRS E-1 | 2.1.8.1.a | Consumption of fuels from crude oil and petroleum products [E1-5_11] | 96.08 | Classic Oak Australia<br>Demptos Napa Cooperage<br>François Frères Management<br>Quercus | In relation to turnover | |

| | | | | | | |
|---|---|---|---|---|---|---|
| ESRS E-1 | 2.1.8.1.a | Consumption of fuels from natural gas [E1-5_12] | 98.07 | Artisan Cooperages<br>Classic Oak Australia<br>François Frères Management<br>Quercus<br>TBM | In relation to turnover | |
| ESRS E-1 | 2.1.8.1.a | Consumption of fuels from other fossil sources [13] | 100 | - | In relation to turnover | |
| ESRS E-1 | 2.1.8.1.a | Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources [E1-5_14] | 92.27 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>François Frères Management<br>Merranderie Bernard Gauthier<br>Quercus<br>Sciage du Berry<br>Scierie Petitrenaud<br>Stavin<br>Tonnellerie Gauthier Frères | In relation to turnover | |
| ESRS E-1 | 2.1.8.1.a | Percentage of fossil sources in total energy consumption [E1-5_15] | 97.46 | Classic Oak Australia<br>Classic Oak NZ<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Waverly South | In relation to turnover | |
| ESRS E-1 | 2.1.8.1.a | Non-renewable energy production [E1-5_16] | 79.20 | Arobois<br>Artisan Cooperages<br>Biossent<br>Brive Tonneliers<br>Classic Oak Australia<br>Demptos<br>Demptos Napa Cooperage<br>François Frères Management<br>Lejeune<br>Merranderie Bernard Gauthier<br>Quercus<br>Scierie Petitrenaud<br>Sogibois<br>TBM<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie François Frères | In relation to turnover | |

| | | | | | | |
|---|---|---|---|---|---|---|
| ESRS E-1 | 2.1.8.3 | Energy intensity per net turnover [E1-5_18] | 100 | - | In relation to turnover | Note: the turnover used as the denominator covers 100% of the Group's scope, while the environmental data used as the numerator does not cover every entity. This may bias the reading of certain indicators. |
| ESRS E-1 | 2.1.8.3 | Total energy consumption from activities carried out in high climate impact sectors [E1-5_19] | 75.99 | Alain Fouquet French Cooperage<br>Arobois<br>Biossent<br>classic Oak Australia<br>Classic Oak NZ<br>Demptos<br>Demptos Napa Cooperage<br>Foudrerie J.François<br>François Frères Management<br>Lejeune<br>Merranderie Bernard Gauthier<br>Quercus<br>Radoux Australasia<br>Radoux USA<br>Scierie Petitrenaud<br>TBM<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie François Frères<br>Tonnellerie Gauthier Frères | In relation to turnover | |
| ESRS E-1 | 2.1.8.3 | Energy intensity of activities in high climate impact sectors (total energy consumption in relation to net turnover) [E1-5_20] | 75.99 | Alain Fouquet French Cooperage<br>Arobois<br>Biossent<br>classic Oak Australia<br>Classic Oak NZ<br>Demptos<br>Demptos Napa Cooperage<br>Foudrerie J.François<br>François Frères Management<br>Lejeune<br>Merranderie Bernard Gauthier<br>Quercus<br>Radoux Australasia<br>Radoux USA<br>Scierie Petitrenaud<br>TBM<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie François Frères<br>Tonnellerie Gauthier Frères | In relation to turnover | |

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| ESRS E-1 | 2.1.8.3 | Net turnover used [E1-5_21] | 100 | - | - | |
| ESRS E-1 | 2.1.9.1.a | Calculation of the company's Scope 1 GHG emissions [E1-6_07] | 78.70 | - | In relation to turnover | |
| ESRS E-1 | 2.1.9.1.c | Calculation of the company's Scope 2 GHG emissions [E1-6_09 and E1-6_10] | 95.46 | Classic Oak Australia<br>Radoux Australasia<br>Foudrerie J.François<br>François Frères Management<br>Alain Fouquet French Cooperage<br>Classic Oak NZ<br>Quercus | In relation to turnover | |
| ESRS E-1 | 2.1.9.2 | Information relating to the company's Scope 3 GHG emissions [E1-6_11 / 25 / 26] | 39 to 100 | | In relation to turnover | NB: the coverage rate shown results from an aggregation of separate coverage rates, calculated for each of the indicators making up Scope 3 emissions. |
| ESRS E-1 | 2.1.9.3 | The company's biogenic CO2 emissions [E1-6_17 / 24 / 28] | - | - | In relation to turnover | Information not published - see § 2.1.9.3 |
| ESRS E-1 | 2.1.9.4. | The company's total GHG emissions [E1-6_12, E1-6_13] | 100 | | In relation to turnover | |
| ESRS E-1 | 2.1.9.8.f | The company's GHG emissions intensity: total emissions divided by net turnover (based on total emissions measured using the market-based method) [E1-6_31] | - | - | In relation to turnover | Information not published - see § 2.1.9.1.c |
| ESRS E-2 | 2.2.5.1.b | Pollutants emitted by the company [E2-4_01] | - | - | In relation to turnover | Information not published - see § 2.2.5.1 |
| ESRS E-2 | 2.2.7.2.a | OpEx associated with major incidents and deposits related to pollution during the reporting year [E2-6_04] | 86.89 | Arobois<br>Biossent<br>Classic Oak Australia<br>Demptos<br>Lejeune<br>Quercus<br>Radoux Australasia<br>Radoux USA<br>Scierie Petitrenaud<br>Tonnellerie Berger<br>Tonnellerie Gauthier Frères | In relation to turnover | |

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| ESRS E-2 | 2.2.7.2.b | CapEx related to deposits and major incidents during the reporting year [E2-6_05] | 86.89 | Arobois<br>Biossent<br>Classic Oak Australia<br>Demptos<br>Lejeune<br>Quercus<br>Radoux Australasia<br>Radoux USA<br>Scierie Petitrenaud<br>Tonnellerie Berger<br>Tonnellerie Gauthier Frères | In relation to turnover | |
| ESRS E-3 | 2.3.5.1 | The company's total water] consumption [E3-4_01 | 97.46 | Artisan Cooperages<br>Classic Oak Australia<br>Classic Oak NZ<br>François Frères Management<br>Quercus<br>Radoux Australasia | In relation to turnover | |
| ESRS E-3 | 2.3.5.1 | Total water consumption in areas at water risk, including areas of high water stress [E3-4_02] | 97.72 | Radoux Australasia<br>Classic Oak Australia<br>Classic Oak NZ<br>Artisan Cooperage<br>François Freres Management | In relation to turnover | |
| ESRS E-3 | 2.3.5.1.a | Total quantity of water recycled and reused in $m^3$ [E3-4_03] | | | | Information not published - see § 2.3.5.1.a |
| ESRS E-3 | 2.3.5.1.a | Total quantity of water stored in $m^3$ [E3-4_04] | - | - | | Information not published - see § 2.3.5.1.a |
| ESRS E-3 | 2.3.5.1.a | Change in water storage in $m^3$ [E3-4_05] | - | - | | Information not published - see § 2.3.5.1.a |
| ESRS E-3 | 2.3.5.2 | Water intensity of turnover [E3-4_10] | 97.72 | Radoux Australasia<br>Classic Oak Australia<br>Classic Oak NZ<br>Artisan Cooperage<br>François Freres Management | In relation to turnover | Note: the turnover used as the denominator covers 100% of the Group's scope, while the environmental data used as the numerator does not cover every entity. This may bias the reading of certain indicators. |
| ESRS E-5 | 2.5.5.2.a | Total overall weight of the technical and biological products and materials used during the reporting period (year) [E5-4_02] | 95.40 | Classic Oak Australia<br>François Frères Management<br>François Frères USA<br>Quercus<br>Radoux Australasia | In relation to turnover | - |

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| ESRS E-5 | 2.5.5.2.b | Percentage of biological materials (including biofuels used for non-energy purposes) used to produce the company's products and services (including packaging) that are sustainably sourced [E5-4_03] | 89.33 | Alain Fouquet French Cooperage<br>Artisan Cooperages<br>Classic Oak Australia<br>Classic Oak NZ<br>Demptos RSA<br>François Frères Management<br>François Frères USA<br>Idelot PF<br>Lejeune<br>Quercus<br>Radoux Australasia<br>Speyside Bourbon Beattyville<br>Stave Mill Kentucky<br>Speyside Bourbon Bolivar<br>Stave Mill Tennessee<br>Speyside Kentucky<br>Waverly South | In relation to turnover | - |
| ESRS E-5 | 2.5.5 | Weight (in absolute terms) of reused or recycled secondary components and of secondary intermediate products and materials used to produce the company's products and services (including packaging) [E5-4_05] | - | - | In relation to turnover | Information not published - see § 2.5.5 |
| ESRS E-5 | 2.5.5.2 | Percentage of reused or recycled secondary components and of secondary intermediate products and materials used to produce the company's products and services (including packaging) [E5-4_05] | - | - | In relation to turnover | Information not published - see § 2.5.5.2 |
| ESRS E-5 | 2.5.6.3.c | Share of recyclable content in products [E5-5_04] | - | - | In relation to turnover | See §2.5.6. E5-5 |
| ESRS E-5 | 2.5.6.3.d | Share of recyclable content in product packaging [E5-5_05] | - | - | In relation to turnover | See §2.5.6. E5-5 |
| ESRS E-5 | 2.5.6.4.a | Total quantity of waste generated (waste from own operations) [E5-5_07] | 96.67 | Artisan Cooperages<br>Classic Oak Australia<br>Classic Oak NZ<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Speyside Kentucky | In relation to turnover | |

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| ESRS E-5 | 2.5.6.4.b | Quantity of hazardous waste diverted from disposal through preparation for reuse [E5-5_08] | 80.41 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Classic Oak NZ<br>Demptos Napa Cooperage<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Radoux France<br>Radoux USA<br>Scierie Petitrenaud<br>Speyside Kentucky<br>TBM<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie Rémond | In relation to turnover | |
| ESRS E-5 | 2.5.6.4.b | Total quantity of hazardous waste diverted from disposal (waste from own operations) [E5-5_08] | 85.50 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Classic Oak NZ<br>Demptos Napa Cooperage<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Radoux USA<br>Scierie Petitrenaud<br>Speyside Kentucky<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie Rémond | In relation to turnover | |
| ESRS E-5 | 2.5.6.4.b | Quantity of hazardous waste diverted from disposal through recycling [E5-5_08] | 85.50 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Classic Oak NZ<br>Demptos Napa Cooperage<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Radoux USA<br>Scierie Petitrenaud<br>Speyside Kentucky<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie Rémond | In relation to turnover | |

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| ESRS E-5 | 2.5.6.4.b | Quantity of hazardous waste diverted from disposal through other recovery operations [E5-5_08] | 80.41 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Classic Oak NZ<br>Demptos Napa Cooperage<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Radoux France<br>Radoux USA<br>Scierie Petitrenaud<br>Speyside Kentucky<br>TBM<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie Rémond | In relation to turnover | |
| ESRS E-5 | 2.5.6.4.c | Quantity of non-hazardous waste diverted from disposal through preparation for reuse [E5-5_08] | 79.14 | Artisan Cooperages<br>Classic Oak Australia<br>Classic Oak NZ<br>Demptos Napa Cooperage<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Radoux France<br>Radoux USA<br>Sciage du Berry<br>Speyside Kentucky<br>Stavin<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie Rémond | In relation to turnover | |
| ESRS E-5 | 2.5.6.4.c | Quantity of non-hazardous waste diverted from disposal through recycling [E5-5_08] | 87.00 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Classic Oak NZ<br>Demptos Napa Cooperage<br>Foudrerie J.François<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Radoux USA<br>Speyside Kentucky<br>Tonnellerie Bouyoud<br>Tonnellerie Rémond | In relation to turnover | |

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| ESRS E-5 | 2.5.6.4.c | Quantity of non-hazardous waste diverted from disposal through other recovery operations [E5-5_08] | 87.25 | Artisan Cooperages<br>Classic Oak Australia<br>Classic Oak NZ<br>Demptos Napa Cooperage<br>Foudrerie J.François<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Radoux USA<br>Speyside Kentucky<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie Darnajou | In relation to turnover | |
| ESRS E-5 | 2.5.6.4.d | Total quantity of hazardous waste directed to disposal [E5-5_09] | 84.29 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Classic Oak NZ<br>Demptos Napa Cooperage<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Radoux USA<br>Sciage du Berry<br>Scierie Petitrenaud<br>Speyside Kentucky<br>TBM<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie Rémond | In relation to turnover | |
| ESRS E-5 | 2.5.6.4.d | Quantity of hazardous waste disposed of by incineration [E5-5_09] | 78.98 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Classic Oak NZ<br>Demptos Napa Cooperage<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Radoux France<br>Radoux USA<br>Sciage du Berry<br>Scierie Petitrenaud<br>Sogibois<br>Speyside Kentucky<br>TBM<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie Rémond | In relation to turnover | |

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| ESRS E-5 | 2.5.6.4.d | Quantity of hazardous waste sent to landfill [E5-5_09] | 78.34 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Classic Oak NZ<br>Demptos Napa Cooperage<br>François Frères Management<br>Merranderie Bernard Gauthier<br>Quercus<br>Radoux Australasia<br>Radoux France<br>Radoux USA<br>Sciage du Berry<br>Scierie Petitrenaud<br>Sogibois<br>Speyside Kentucky<br>TBM<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie Gauthier Frères<br>Tonnellerie Rémond | In relation to turnover | |
| ESRS E-5 | 2.5.6.4.d | Quantity of hazardous waste disposed of by other disposal operations [E5-5_09] | 83.34 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Classic Oak NZ<br>Demptos Napa Cooperage<br>Foudrerie J.François<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Radoux USA<br>Sciage du Berry<br>Scierie Petitrenaud<br>Speyside Kentucky<br>TBM<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie Rémond | In relation to turnover | |
| ESRS E-5 | 2.5.6.4.e | Total quantity (by weight) of non-hazardous waste directed to disposal [E5-5_09] | 89.85 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Classic Oak NZ<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Speyside Kentucky<br>Tonnellerie Berger<br>Tonnellerie Rémond | In relation to turnover | |

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| ESRS E-5 | 2.5.6.4.e | Quantity of non-hazardous waste disposed of by incineration [E5-5_09] | 80.99 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Classic Oak NZ<br>Demptos Napa Cooperage<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Radoux France<br>Sciage du Berry<br>Scierie Petitrenaud<br>Speyside Kentucky<br>Tonnellerie Berger<br>Tonnellerie Rémond | In relation to turnover | |
| ESRS E-5 | 2.5.6.4.e | Quantity of non-hazardous waste sent to landfill [E5-5_09] | 78.46 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Classic Oak NZ<br>François Frères Management<br>Merranderie Bernard Gauthier<br>Quercus<br>Radoux Australasia<br>Radoux France<br>Radoux USA<br>Sciage du Berry<br>Speyside Kentucky<br>Tonnellerie Berger<br>Tonnellerie Darnajou<br>Tonnellerie Gauthier Frères<br>Tonnellerie Rémond | In relation to turnover | |
| ESRS E-5 | 2.5.6.4.e | Quantity of non-hazardous waste disposed of by other disposal operations [E5-5_09] | 81.99 | Artisan Cooperages<br>Biossent<br>Classic Oak Australia<br>Classic Oak NZ<br>Demptos<br>Demptos Napa Cooperage<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Radoux USA<br>Scierie Petitrenaud<br>Speyside Kentucky<br>Tonnellerie Berger<br>Tonnellerie Bouyoud<br>Tonnellerie Rémond | In relation to turnover | |

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| ESRS E-5 | 2.5.6.4.f | Total quantity of non-recycled waste [E5-5_11] | 94.83 | Artisan Cooperages<br>Classic Oak Australia<br>Classic Oak NZ<br>François Frères Management<br>Quercus<br>Radoux Australasia<br>Speyside Kentucky<br>Tonnellerie Berger | In relation to turnover | |
| ESRS E-5 | 2.5.6.4.g | Percentage of non-recycled waste [E5-5_11] | 85.27 | Alain Fouquet French Cooperage<br>Artisan Cooperages<br>Classic Oak Australia<br>Classic Oak NZ<br>Demptos RSA<br>Foudrerie J.François<br>François Frères Management<br>Idelot PF<br>Quercus<br>Radoux Australasia<br>Radoux USA<br>Speyside Kentucky<br>Tonnellerie Berger<br>Tonnellerie Darnajou<br>Tonnellerie Gauthier Frères<br>Waverly South | In relation to turnover | |
| ESRS E-5 | | Consumption of plastic packaging | 72.23 | Arobois<br>Artisan Cooperages<br>Classic Oak Australia<br>Classic Oak NZ<br>François Frères Management<br>François Frères USA<br>Lejeune<br>Quercus<br>Radoux Australasia<br>Radoux France<br>Radoux USA<br>Sciage du Berry<br>Scierie Petitrenaud<br>Sogibois<br>Speyside Broxburn<br>Stavin<br>TBM | In relation to turnover | |
| ESRS E-5 | | Consumption of plastic packaging from bio-based raw materials | 100 | - | In relation to turnover | |
| ESRS S-1 | 3.1.7.1.a | Total number of employees [S1-6_02] | 100 | - | In relation to headcount | |
| ESRS S-1 | 3.1.7.2.a | Total number of employees broken down by gender [S1-6_01] | 100 | - | In relation to headcount | |

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| ESRS S-1 | 3.1.7.2.c | Total number of employees broken down by country [S1-6_04] | 100 | - | In relation to headcount | |
| ESRS S-1 | 3.1.7.2.d | Average number of employees in countries with 50 or more employees representing at least 10% of the total number of employees [S1-6_06] | 100 | - | In relation to headcount | |
| ESRS S-1 | 3.1.7.4.a | Number of employees broken down (permanent, temporary, non-guaranteed hours employees) [S1-6_07] | 100 | - | In relation to headcount | non-guaranteed hours employees: information not published, please refer to 3.1.7.4 |
| ESRS S-1 | 3.1.7.6.a | Number of full-time and part-time employees broken down by region and by gender [S1-6_07] | - | - | In relation to headcount | Information not published - see § 3.1.7.4 |
| ESRS S-1 | 3.1.7.6.a | Number of full-time employees [S1-6_07] | - | - | In relation to headcount | Information not published - see § 3.1.7.4 |
| ESRS S-1 | 3.1.7.6.a | Number of part-time employees [S1-6_07] | - | - | In relation to headcount | Information not published - see § 3.1.7.4 |
| ESRS S-1 | 3.1.7.4.a | Number of permanent employees [S1-6_07] | 100- | - | In relation to headcount | |
| ESRS S-1 | 3.1.7.4.a | Number of temporary employees [S1-6_07] | 100 | - | In relation to headcount | |
| ESRS S-1 | 3.1.7.4.a | Number of non-guaranteed hours employees [S1-6_07] | - | - | In relation to headcount | Information not published - see § 3.1.7.4 |
| ESRS S-1 | 3.1.7.7. | Total number of employees who left the company during the reporting period (year) [S1-6_11] | 100 | - | In relation to headcount | |
| ESRS S-1 | | Number of contract endings (apprentices) | - | - | In relation to headcount | Information not published - see § 3.1.7.4 |
| ESRS S-1 | | Number of contract endings) (fixed-term contracts | - | - | In relation to headcount | Information not published - see § 3.1.7.4 |
| ESRS S-1 | | Number of contract endings (temporary agency) | - | - | In relation to headcount | Information not published - see § 3.1.7.4 |
| ESRS S-1 | | Total number of resignations | - | - | In relation to headcount | Information not published - see § 3.1.7.4 |
| ESRS S-1 | | Total number of retirements | - | - | In relation to headcount | Information not published - see § 3.1.7.4 |
| ESRS S-1 | | Total number of dismissals | - | - | In relation to headcount | Information not published - see § 3.1.7.4 |

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| ESRS S-1 | 3.1.7.7.b | Employee turnover rate during the reporting period (year) [S1-6_12] | 100 | - | In relation to headcount | |
| ESRS S-1 | 3.1.8.2.a | Total number of non-employee workers in the company's own workforce [S1-7_01] | - | - | In relation to headcount | Information not published - see § 3.1.8.2. |
| ESRS S-1 | 3.1.8.2.b | Number of self-employed workers in the company's own workforce [S1-7_02] | - | - | In relation to headcount | Information not published - see § 3.1.8.2. |
| ESRS S-1 | 3.1.8.2.c | Number of people in the company's own workforce provided by undertakings primarily engaged in "employment activities" (NACE Code 78) [S1-7_03] | - | - | In relation to headcount | Information not published - see § 3.1.8.2 . |
| ESRS S-1 | 3.1.12 | Details of the characteristics of employees not protected against loss of income due to major life events [S1-11_07] | - | - | In relation to headcount | Information not published (transitional provision) |
| ESRS S-1 | 3.1.14.1 | Breakdown of the percentage of employees who participated in regular performance and career development reviews by gender [S1-13_01] | 100 | - | In relation to headcount | |
| ESRS S-1 | 3.1.14.1 | Percentage of employees who participated in regular performance and career development reviews by employee category [S1-13_04] | 99.52 | Speyside Bourbon Bolivar Stave Mill Tennessee Waverly South | In relation to headcount | |
| ESRS S-1 | 3.1.15.1.a | Percentage of your company's workforce covered by your health and safety management system [S1-14_01] | 99.52 | Classic Oak Australia Speyside Bourbon Bolivar Stave Mill Tennessee Waverly South | In relation to headcount | - |
| ESRS S-1 | 3.1.15.1.c | Number of fatalities as a result of work-related injuries and work-related ill health among non-employee workers working at your company's sites [S1-14_03] | 100 | - | In relation to headcount | |
| ESRS S-1 | 3.1.15 | Number of recordable work-related accidents [S1-14_04] | 100 | - | In relation to headcount | |
| ESRS S-1 | 3.1.15 | Rate of recordable work-related accidents [S1-14_05] | 100 | - | In relation to headcount | |
| ESRS S-1 | 3.1.15 | Number of cases of recordable work-related ill health, subject to legal restrictions on data collection, among your company's employees [S1-14_06] | 100 | - | In relation to headcount | |
| ESRS S-1 | 3.1.15 | Total number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health among your employees [S1-14_07] | 100 | - | In relation to headcount | |

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| ESRS S-1 | 3.1.15 | Number of cases of recordable work-related ill health, subject to legal restrictions on data collection, among your company's non-employee workers [S1-14_08] | 100 | - | In relation to headcount | |
| ESRS S-1 | 3.1.15 | Total number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health among non-employee workers [S1-14_09] | 100 | - | In relation to headcount | |
| ESRS S-1 | 3.1.15 | Percentage of the company's own workforce covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines and which has been internally audited and/or audited or certified by a third party [S1-14_10] | - | - | In relation to headcount | Information not published (transitional provision) |
| ESRS S-1 | 3.1.18.1 | Total number of incidents of discrimination, including harassment [S1-17_01] | 98.21 | Classic Oak Australia | In relation to headcount | |
| ESRS S-1 | 3.1.18.1 | Number of complaints filed through the channels for the company's employees to raise concerns (including grievance mechanisms) relating to harassment and discrimination [S1-17_03] | 100 | - | In relation to headcount | |
| ESRS S-1 | 3.1.18.1 | Number of complaints filed relating to harassment and discrimination with the OECD National Contact Points for Multinational Enterprises [S1-17_04] | 100 | - | In relation to headcount | |
| ESRS S-1 | 3.1.18.1 | Total amount of fines, penalties and compensation for damages resulting from the incidents and complaints referred to relating to harassment and discrimination [S1-17_05] | 98.21 | Classic Oak Australia | In relation to turnover | |
| ESRS S-1 | 3.1.18.1 | Reconciliation of the amount of fines, penalties and compensation for damages resulting from the incidents and complaints reported relating to harassment and discrimination with the most relevant amount presented in the financial statements [S1-17_06] | 100 | - | | |

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| ESRS S-1 | 3.1.18.1 | Total amount of fines, penalties and compensation resulting from severe human rights incidents affecting the company's own workforce during the reporting period (year) [S1-17_08] | 100 | - | In relation to turnover | |
| ESRS S-3 | 3.2 | Cases of non-compliance with the international human rights guiding principles concerning affected communities [S3-1_07] | 100 | - | In relation to turnover | Information not published (transitional provision) |
| ESRS S-4 | 3.3 | Number of complaints received from consumers and/or end-users during the reporting period [S4-3_13] | - | - | In relation to turnover | Information not published (transitional provision) |
| ESRS G-1 | 4.1.5.1 | Average number of days to pay an invoice from the start of the contractual or statutory payment period [G1-6_01] | - | - | In relation to turnover | Information not published - see § 4.1.5.1. |
| ESRS G-1 | 4.1.5.1 | Percentage of payments made in accordance with standard payment terms [G1-6_03] | - | - | In relation to turnover | Information not published - see § 4.1.5.1. |
| ESRS G-1 | 4.1.5.1 | Number of legal proceedings pending relating to late payments [G1-6_01] | - | - | In relation to turnover | Information not published - see § 4.1.5.1. |

# Appendix 2: List of disclosure requirements with which TFF Group has complied for the Sustainability Report

| ESRS | DR | Paragraph no. |
|---|---|---|
| ESRS 2 | BP-1 - General basis for preparation | § 1.1.1 |
| ESRS 2 | BP-2 - Specific circumstances | § 1.1.2 |
| ESRS 2 | GOV-1 - Governance roles | § 1.1.3 |
| ESRS 2 | GOV-2 - Information provided to and sustainability matters addressed by the governance bodies | § 1.1.4 |
| ESRS 2 | GOV-3 - Integration of sustainability-related performance in incentive schemes | § 1.1.5.1 |
| ESRS 2 | GOV-4 - Due diligence | § 1.1.6 |
| ESRS 2 | GOV-5 - Risk management and internal controls | § 1.1.7 |
| ESRS 2 | SBM-1 - Strategy, business model and value chain | § 1.1.8 |
| ESRS 2 | SBM-2 - Stakeholders | § 1.1.9 |
| ESRS 2 | SBM-3 - Material IROs and their interaction with strategy and business model | § 1.1.10 |
| ESRS 2 | IRO-1 - Process to identify and assess IROs | § 1.1.11 |
| ESRS 2 | IRO-2 - Disclosure Requirements in ESRS | § 1.1.12 |
| ESRS E-1 | ESRS 2 GOV-3 - Governance | § 2.1.1 |
| ESRS E-1 | E1-1 - Transition plan | § 2.1.2 |
| ESRS E-1 | ESRS 2 SBM-3 - Material IROs and their interaction with strategy and business model | § 2.1.3 |
| ESRS E-1 | ESRS 2 IRO-1 - Process to identify and assess IROs | § 2.1.3 |
| ESRS E-1 | E1-2 - Policies | § 2.1.12.2 |
| ESRS E-1 | E1-3 - Actions | § 2.1.6 |
| ESRS E-1 | E1-4 - Targets | § 2.1.7 |
| ESRS E-1 | E1-5 - Energy consumption and mix | § 2.1.8 |
| ESRS E-1 | E1-6 - Scopes 1, 2 and 3 | § 2.1.9 |
| ESRS E-1 | E1-7 - GHG removals and GHG mitigation projects financed through carbon credits | 2.1.10 |
| ESRS E-1 | E1-8 - Internal carbon pricing | § 2.1.11 |
| ESRS E-1 | E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | Phase-in |
| ESRS E-2 | ESRS 2 IRO-1 - Process to identify and assess IROs | § 2.2.1 |
| ESRS E-2 | E2-1 - Policies | § 2.2.2 |
| ESRS E-2 | E2-2 - Actions | § 2.2.3 |
| ESRS E-2 | E2-3 - Targets | § 2.2.4 |
| ESRS E-2 | E2-4 - Pollution of air, water and soil | § 2.2.5 |
| ESRS E-2 | E2-6: Anticipated financial effects from pollution-related impacts, risks and opportunities | § (2.2.7) Phase-in |

| | | |
|---|---|---|
| ESRS E-3 | ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources | § 2.3.1 |
| ESRS E-3 | E3-1 - Policies related to water and marine resources | § 2.3.2 |
| ESRS E-3 | E3-2 - Actions and resources related to water and marine resources | § 2.3.3 |
| ESRS E-3 | E3-3 - Targets related to water and marine resources | § 2.3.4 |
| ESRS E-3 | E3-4 - Water consumption | § 2.3.5 |
| ESRS E-3 | E3-5 - Anticipated financial effects from water and marine resources-related impacts, risks and opportunities | Phase-in |
| ESRS E-4 | ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems | § 2.4.1 |
| ESRS E-4 | ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model | § 2.4.2 |
| ESRS E-4 | E4-1: Transition plan and consideration of biodiversity and ecosystems in strategy and business model | § 2.4.3 |
| ESRS E-4 | E4-2: Policies related to biodiversity and ecosystems | § 2.4.4 |
| ESRS E-4 | E4-3: Actions and resources related to biodiversity and ecosystems | § 2.4.5 |
| ESRS E-4 | E4-4: Targets related to biodiversity and ecosystems | § 2.4.6 |
| ESRS E-4 | E4-5: Impact metrics related to biodiversity and ecosystems change | § 2.4.7 |
| ESRS E-4 | E4-6: Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities | 2.4.8 (Phase-in) |
| ESRS E-5 | ESRS 2 IRO-1 - Process to identify and assess IROs | § 2.5.1 |
| ESRS E-5 | E5-1 - Policies | § 2.5.2 |
| ESRS E-5 | E5-2 - Actions | § 2.5.3 |
| ESRS E-5 | E5-3 - Targets | § 2.5.4 |
| ESRS E-5 | E5-4 - Resource inflows | § 2.5.5 |
| ESRS E-5 | E5-5 - Resource outflows | § 2.5.6 |
| ESRS S-1 | ESRS 2 SBM-2 - Stakeholders | § 3.1.1 |
| ESRS S-1 | ESRS 2 SBM-3 - Material IROs and interaction with strategy and business model | § 3.1.1 |
| ESRS S-1 | S1-1 - Policies | § 3.1.2 |
| ESRS S-1 | S1-2 - Engagement processes | § 3.1.3 |
| ESRS S-1 | S1-3 - Remediation processes | § 3.1.2.6.c |
| ESRS S-1 | S1-4 - Actions | § 3.1.5 |
| ESRS S-1 | S1-5 - Targets | § 3.1.6 |
| ESRS S-1 | S1-6 - Characteristics of employees | § 3.1.7 |
| ESRS S-1 | S1-7 - Characteristics of non-employee workers in the company's own workforce | 3.1.8 |
| ESRS S-1 | S1-8 - Collective bargaining coverage and social dialogue | Not material |
| ESRS S-1 | S1-9 - Diversity metrics | Not material |
| ESRS S-1 | S1-10 - Adequate wages | § 3.1.11 |
| ESRS S-1 | S1-11 - Social protection | § 3.1.12 |

| | | |
|---|---|---|
| ESRS S-1 | S1-13 - Training and skills development metrics | § 3.1.12 |
| ESRS S-1 | S1-14 - Health and safety metrics | § 3.1.15 |
| ESRS S-1 | S1-16 - Compensation metrics | § 3.1.17 |
| ESRS S-1 | S1-17 - Incidents, complaints and severe human rights impacts | § 3.1.18 |
| ESRS S-3 | ESRS 2 SBM-2 - Interests and views of stakeholders | § 3.2.1 |
| ESRS S-3 | ESRS 2 SBM-3 - Material impacts, risks and opportunities and interactions with strategy and business model | § 3.2.1 |
| ESRS S-3 | S3-1 - Policies related to affected communities | § 3.2.2 |
| ESRS S-3 | S3-2 - Processes for engaging with affected communities about impacts | § 3.2.3 |
| ESRS S-3 | S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns | § 3.2.3 |
| ESRS S-3 | S3-4 - Actions on material impacts on affected communities, approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions | § 3.2.5 |
| ESRS S-3 | S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | § 3.2.6 |
| ESRS S-4 | ESRS 2 SBM-2 - Stakeholders | § 3.3.1 / 3.3.3 |
| ESRS S-4 | ESRS 2 SBM-3 - Material IROs and interaction with strategy and business model | § 3.3.1 |
| ESRS S-4 | S4-1 - Policies | § 3.3.2 |
| ESRS S-4 | S4-4 - Actions | § 3.3.5 |
| ESRS S-4 | S4-5 - Targets | § 3.3.6 |
| ESRS G1 | ESRS 2 GOV-1 - Governance role | § 4.1.1 |
| ESRS G1 | ESRS 2 IRO-1 - Process to identify and analyse material IROs | § 4.1.2 |
| ESRS G1 | G1-1 - Policies | § 4.1.2 |
| ESRS G1 | G1-2 - Management of relationships with suppliers | § 4.1.3 |
| ESRS G1 | G1-3 - Prevention and detection of corruption and bribery | Not material |
| ESRS G1 | G1-4 - Incidents of corruption or bribery | Not material |
| ESRS G1 | G1-5 - Political influence and lobbying activities | § 4.1.4 |
| ESRS G1 | G1-6 - Payment practices | § 4.1.5 |

# Appendix 3: List of datapoints deriving from other EU legislation [IRO-2_01]

| Disclosure requirement | SFDR reference | Pillar 3 reference | Benchmark Regulation reference | Reference: EU Climate Law | Section |
|---|---|---|---|---|---|
| ESRS 2 GOV-1 Board gender diversity paragraph 21(d) | Indicator no. 13, Table 1, Annex I | | Annex II to Commission Delegated Regulation (EU) 2020/1816 | | § 1.1.3.1 |
| ESRS 2 GOV-1 - Percentage of independent board members paragraph 21(e) | | | | | § 1.1.3.1.f |
| ESRS 2 GOV-4 Statement on due diligence paragraph 30 | Indicator no. 10, Table 3, Annex I | | | | § 1.1.6 |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuels paragraph 40(d)(i) | Indicator no. 4, Table 1, Annex I | Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on Environmental risk and Table 2: qualitative information on social risk | Annex II to Commission Delegated Regulation (EU) 2020/1816 | | Not material |
| ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40(d)(ii) | Indicator no. 9, Table 2, Annex I | | Annex II to Commission Delegated Regulation (EU) 2020/1816 | | Not material |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40(d)(iii) | Indicator no. 14, Table 1, Annex I | | Article 12(1) of Delegated Regulation (EU) 2020/1818 (7), Annex II to Delegated Regulation (EU) 2020/1816 | | Not material |

| | | | | | |
|---|---|---|---|---|---|
| ESRS 2 SBM-1 Involvement in activities related to tobacco cultivation and production paragraph 40(d)(iv) | | | Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II. | | Not material |
| | | | | | |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14 | | | | Article 2(1) of Regulation (EU) 2021/1119 | § 2.1.2 |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g) | | Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Article 12(1)(d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818 | | § 2.1.2 |
| ESRS E1-4 GHG emission reduction targets paragraph 34 | Indicator no. 4, Table 2, Annex I | Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics | Article 6 of Delegated Regulation (EU) 2020/1818 | | § 2.1.7 |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by source (only high climate impact sectors) paragraph 38 | Indicator no. 5, Table 1, and Indicator no. 5, Table 2, Annex I | | | | § 2.1.8 |

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|---|---|---|---|---|---|
| ESRS E1-5 Energy consumption and energy mix paragraph 37 | Indicator no. 5, Table 1, Annex I | | | | § 2.1.8.1 |
| ESRS E1-5 Intensity mix of activities in the sectors with high climate impact paragraphs 40 to 43 | Indicator no. 6, Table 1, Annex I | | | | § 2.1.8.1 |
| ESRS E1-6 Gross GHG emissions for Scopes 1, 2 or 3 and total GHG emissions paragraph 44 | Indicators no. 1 and no. 2, Table 1, Annex I | Article 449a of Regulation (EU) No 575/ 2013, Regulation Implementing (EU) 2022/ 2453 of the Commission, Template 1: Banking book - Climate change transition risk : Credit quality emissions of exposures by sector, emissions and residual maturity | Article 5, paragraph 1, Article 6 and Article 8, Paragraph 1, of Regulation Delegated (EU) 2020/1818 | | § 2.1.9 |
| ESRS E1-6 Intensity of gross GHG emissions paragraphs 53 to 55 | Indicator no. 3, Table 1, Annex I | Article 449a of Regulation (EU) No 575/2013, Regulation Implementing (EU) 2022/ 2453 of the Commission, Template 3: Banking book - Climate change transition risk : Credit transition risk: alignment metrics | Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818 | | § 2.1.9 |
| ESRS E1-7 GHG removals emissions for and carbon credits paragraph 56 | | | | Article 2, paragraph 1, of Regulation (EU) 2021/ 1119 | § 2.1.10 |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related with of physical risks paragraph 66 | | | Annex II of Regulation Delegated Regulation (EU) 2020/ 1818, Annex II to Regulation (EU) 2020/ 1816 | | Phase-in |

| | | | | | |
|---|---|---|---|---|---|
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1- 9 Location of significant assets exposed to material physical risk paragraph 66, point c) | | Article 449a of Regulation (EU) No 575/ 2013, Regulation Implementing Regulation (EU) 2022/ 2453 emissions the Commission, paragraphs 46 and 47, Template 5 : Banking book - Climate-related physical: Credit risk: exposures subject to physical risk. | | | Phase-in |
| ESRS E1-9 Breakdown of the emissions the carrying amount of the company's real estate assets by energy efficiency class mix paragraph 67(c) | | Article 449a of Regulation (EU) No 575/ 2013, Regulation Implementing Regulation (EU) 2022/ 2453 emissions the Commission, paragraph 34, Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable real estate assets - property - Energy efficiency mix of the collateral | | | Phase-in |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69 | | | Annex II to Regulation Delegated (EU) 2020/1818 of the Commission | | Phase-in |
| ESRS E2-4 Amount of each pollutant listed in in Annex II II to the E-PRTR Regulation (European Pollutant Release and Transfer Register) released to air, water and soil, paragraph 28 | Indicator no. 8, Table 1, Annex I; indicator no. 2, Table 2, Annex I, indicator no. 1, Table 2, Annex I; indicator no. 3, T able 2, Annex I | | | | § 2.2.5 |

| | | | | | |
|---|---|---|---|---|---|
| ESRS E3-1 Water and marine and resources, paragraph 9 | Indicator no. 7, Table 2, Annex I | | | | § 2.3 |
| ESRS E3-1 Policy on the matter paragraph 13 | Indicator no. 8, Table 2, Annex I | | | | § 2.3.2 |
| ESRS E3-1 Sustainable practices regarding the oceans and seas paragraph 14 | Indicator no. 12, Table 2, Annex I | | | | No risk |
| ESRS E3-4 Percentage of total water recycled and reused paragraph 28(c) | Indicator no. 6.2, Table 2, Annex I | | | | § 2.3.5.1 |
| ESRS E3-4 Total water consumption in $m^3$ per unit of net turnover generated by the emissions operations of the company paragraph 29 | Indicator no. 6.1, Table 2, Annex I | | | | § 2.3.5.2 |
| ESRS 2- SBM 3 - E4 paragraph 16(a)(i) | Indicator no. 7, Table 1, Annex I | | | | § 2.4.1 |
| ESRS 2- SBM 3 - E4 paragraph 16, point b) | Indicator no. 10, Table 2, Annex I | | | | § 2.4.1 |
| ESRS 2- SBM 3 - E4 paragraph 16, point c) | Indicator no. 14, Table 2, Annex I | | | | § 2.4.1 |
| ESRS E4-2 Sustainable land/agricultural practices or policies paragraph 24(b) | Indicator no. 11, Table 2, Annex I | | | | No risk |
| ESRS E4-2 Sustainable land/ agricultural policies Sustainable practices with regard to oceans/ seas paragraph 24, point c) | Indicator no. 12, Table 2, Annex I | | | | No risk |
| ESRS E4-2 Policies emissions to combat deforestation paragraph 24(d) | Indicator no. 15, Table 2, Annex I | | | | No risk |
| ESRS E5-5 Non-recycled waste paragraph 37(d) | Indicator no. 13, Table 2, Annex I | | | | § 2.5.6.4 |
| ESRS E5-5 Hazardous waste and radioactive waste paragraph 39 | Indicator no. 9, Table 1, Annex I | | | | § 2.5.6.4 |
| ESRS 2 - SB$m^3$ - S1 Risk of forced labour paragraph 14, point f) | Indicator no. 13, Table 3, Annex I | | | | No risk |
| ESRS 2- SB$m^3$ - S1 Risk of child labour forced paragraph 14, point g) | Indicator no. 12, Table 3, Annex I | | | | No risk |
| ESRS S1-1 Commitments to a human rights policy emissions paragraph 20 | Indicator No 9, Table 3, and Indicator no. 11, Table 1, Annex I | | | | § 3.1.2.6 |
| ESRS S1-1 Policies emissions on due diligence relating to the matters covered by fundamental conventions 1 to 8 of the International Labour of Organization, paragraph 21 | | | Annex II to Regulation Delegated (EU) 2020/1816 of the Commission | | § 3.1.2.6 |

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|---|---|---|---|---|---|
| ESRS S1-1 Processes and and measures to prevent trafficking in human beings paragraph 22 | Indicator no. 11, Table 3, Annex I | | | | No risk |
| ESRS S1-1 Workplace accident prevention policy or management system forced paragraph 23 | Indicator no. 1, Table 3, Annex I | | | | § 3.1.2.7 |
| ESRS S1-3 Mechanisms for handling of disputes land/ agricultural and complaints paragraph 32, point c) | Indicator no. 5, Table 3, Annex I | | | | § 3.1.4 |
| ESRS S1-14 Number emissions of fatalities, and number and and rate of accidents related risk forced paragraph 88, points b) and c) | Indicator no. 2, Table 3, Annex I | | Annex II to Regulation Delegated (EU) 2020/1816 of the Commission | | § 3.1.15 |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88, point e) | Indicator no. 3, Table 3, Annex I | | | | § 3.1.15 |
| ESRS S1-17 Cases of emissions discrimination paragraph 103(a) | Indicator no. 7, Table 3, Annex I | | | | § 3.1.18 |
| ESRS S2-1 Commitments to a policy on human rights emissions paragraph 17 | Indicator No 9, Table 3, and Indicator no. 11, Table 1, Annex I | | | | §3.1.2.6 |
| ESRS S2-1 Policies relating to value chain emissions the workers emissions carrying paragraph 18 | Indicators no. 11 and no. 4, Table 3, Annex I | | | | No risk |
| ESRS S3-1 Commitments to a human rights policy emissions paragraph 16 | Indicator no. 9, Table 3, Annex I, and indicator no. 11, Table 1, Annex I | | | | § 3.1.2.6 |
| ESRS S3-1 Non-compliance with the guiding principles on to business and human rights, of guiding emissions the ILO or the OECD guidelines paragraph 17 | Indicator no. 10, Table 1, Annex I | | Annex II of Regulation Delegated Regulation (EU) 2020/ 1816, Article 12(1) of Regulation Delegated (EU) 2020/1818 | | § 3.1.2.6 |
| ESRS S3-4 Issues and and incidents in the matter emissions rights emissions paragraph 36 | Indicator no. 14, Table 3, Annex I | | | | § 3.1.2.6 |
| ESRS S4-1 Policies relating relating to consumers and end- users paragraph 16 | Indicator No 9, Table 3, and indicator no. 11, Table 1, Annex I | | | | § 3.3.1 |
| ESRS S4-1 Non-compliance with the guiding principles on business and human rights and the OECD rinciples emissions guidelines paragraph 17 | Indicator no. 10, Table 1, Annex I | | Annex II of Regulation Delegated Regulation (EU) 2020/ 1816, Article 12(1) of Regulation Delegated (EU) 2020/1818 | | § 3.1.2.6 |

| | | | | | |
|---|---|---|---|---|---|
| ESRS S4-4 Issues and and incidents in the matter emissions rights emissions paragraph 35 | Indicator no. 14, Table 3, Annex I | | | | § 3.1.2.6 |
| ESRS G1-1 United of Nations Convention against Corruption paragraph 10(b) | Indicator no. 15, Table 3, Annex I | | | | § 4.1.2 |
| ESRS G1-1 Protection of whistleblowers paragraph 10(d) | Indicator no. 6, Table 3, Annex I | | | | § 4.1.2.1.l |
| ESRS G1-4 Fines for infringement of anti- to combat corruption the and anti-bribery and the legislation emissions and anti-bribery paragraph 24(a) | Indicator no. 17, Table 3, Annex I | | Annex II to Regulation Delegated (EU) 2020/1816 | | Not material |
| ESRS G1-4 Standards on emissions to combat corruption anti-corruption and anti-bribery and anti-bribery paragraph 24, point b) | Indicator no. 16, Table 3, Annex I | | | | Not material |

# X. RESEARCH AND DEVELOPMENT ACTIVITY — COMPANY COMMITMENTS TO THE CIRCULAR ECONOMY

These topics are covered in Part IX above, devoted to the sustainability report.

# XI. SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

None.

# XII. INFORMATION ON PAYMENT TERMS

Pursuant to Article L. 441-6-1 of the French Commercial Code, we set out below information on the Company's supplier and customer payment terms.

On 30 April 2026, the maturity breakdown of the Company's supplier and customer balances is shown in the table below.

In their report on the annual financial statements prepared in connection with the approval of the financial statements for the year ended 30 April 2026, the Statutory Auditors set out their observations on the fairness and consistency of this information.

| | Article D. 441 I. - 1° of the French Commercial Code: invoices RECEIVED, unpaid and overdue at the closing date | | | | | | Article D. 441 I. - 2° of the French Commercial Code: invoices ISSUED, unpaid and overdue at the closing date | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 0 days (indic.) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and more | Total (1 day and more) | 0 day (indicatif) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and more | Total (1 day and more) |
| **(A) Late payment bands** | | | | | | | | | | | | |
| Number of invoices concerned | 148 | | | | | 15 | 110 | | | | | 100 |
| Total amount of invoices concerned, incl. VAT (€) | 1,119,110 | 3,069 | 874 | 0 | 2,282 | 6,224 | 4,210,828 | 339,924 | 782,477 | 1,610,603 | 555,601 | 3,288,606 |
| Percentage of total purchases for the year, incl. VAT | 3.65% | 0.01% | 0,00% | 0.00% | 0.01% | 0.02% | | | | | | |
| Percentage of turnover for the year (state excl. or incl. VAT) | | | | | | | 12.27% | 0.99% | 2.28% | 4.69% | 1.62% | 9.59% |
| **(B) Invoices excluded from (A) relating to disputed or unrecognised debts and receivables** | | | | | | | | | | | | |
| Number of invoices excluded | | | | | | | | | | | | |
| Total amount of invoices excluded (state excl. or incl. VAT) | | | | | | | | | | | | |
| **(C) Reference payment terms used (contractual or statutory - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)** | | | | | | | | | | | | |
| Payment terms used to calculate late payments | Statutory terms: 30 days end of month | | | | | | Statutory terms: 60 days end of month | | | | | |

**Purchases incl. VAT 25/26:** €30,686,828 **Sales incl. VAT 25/26:** €34,309,888

# XIII. ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 28 OCTOBER 2026

## 1 — Presentation of the resolutions in ordinary form

- The 1st resolution is intended to submit for your approval the parent company financial statements at 30 April 2026, together with discharge to the members of the Management Board and of the Supervisory Board in respect of the performance of their duties for that year.
- Under the terms of the 2nd resolution, the General Meeting will be required to rule on the payment, on 6 November 2026, of a dividend of €0.40 per share making up the share capital.

Where it is paid to natural persons who are tax resident in France, the dividend is subject to the single flat-rate withholding tax on its gross amount at the rate of 12.8% (Article 200 A 1. of the French General Tax Code). The dividend is also subject to social security levies at the rate of 18.6%.

By way of derogation and upon express, overall election, these dividends are subject to income tax at the progressive scale rates (Article 200 A 2. of the French General Tax Code), after a 40% allowance, under the conditions provided for in Article 158-3.2° of the French General Tax Code. The dividend is also subject to social security levies at the rate of 18.6%.

An exemption from the 12.8% non-final withholding tax (Article 117 quater, I.-1. of the French General Tax Code) is available to taxpayers whose "reference taxable income" does not exceed a certain threshold, set out in the third paragraph of that same article, and provided that they have made an express request to that effect when filing the relevant income tax return, under the conditions provided for in Article 200 A 2. of the French General Tax Code.

Accordingly, the parent company's profit of €301,754 would be appropriated as follows:

| **Profit for the year** | **301,754 euros** |
|---|---|
| "Retained earnings" account | 6,451 euros |
| Withdrawal from the "other reserves" account | 8,363,795 euros |
| Total to be appropriated: | 8,672,000 euros |
| * Appropriation as dividends | 8,672,000 euros |
| **Total equal to the profit to be appropriated (including the "Retained earnings" account) plus the amount withdrawn fromthe "other reserves" account** | **8,672,000 euros** |

We would remind you of the dividends distributed for the last three financial years:

| **Financial years** | **2022/23** | **2023/24** | **2024/25** |
|---|---|---|---|
| Number of shares | 21,680,000 | 21,680,000 | 21,680,000 |
| Dividend per share (euros) | 0.60 | 0.60 | 0.50 |
| Dividend per share eligible for the allowance | 0.60 | 0.60 | 0.50 |

# REPORT OF THE MANAGEMENT BOARD

## PRESENTED TO THE COMBINED GENERAL MEETING OF 28 OCTOBER 2026

- The 3rd resolution concerns the approval of the Statutory Auditors' special report on the regulated agreements entered during the year ended 30 April 2026. In this respect, the following clarifications are provided:

1) The Statutory Auditors' special report, which appears within the Company's annual report, refers to agreements previously approved by the General Meeting in earlier financial years that continued during the past financial year.

These agreements are reviewed annually by the Supervisory Board and communicated to the Statutory Auditors, in accordance with the legal provisions in force (Article L. 225-88-1 of the French Commercial Code). The Supervisory Board carried out this annual review at its meeting of 16 July 2026.

As regards these agreements, which consist essentially of leases, their financial terms are liable to change over time in line with the indexation arrangements customary in such matters.

2) New agreements entered during the past financial year and authorised by the Supervisory Board, it being recalled that only these agreements are submitted to the vote of the Meeting:

None.

- The 4th resolution is intended to submit for your approval the consolidated financial statements at 30 April 2026, which have been presented to you above.
- Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, you are asked, by voting on the 5th to 7th resolutions, to approve the components of remuneration paid or awarded in respect of the year ended 30 April 2026 to the executive corporate officers and to the members of the Supervisory Board (commonly known as the "ex post vote"). You are therefore asked to approve:

- the information relating to the remuneration for the year ended 30 April 2026 of all corporate officers (5th resolution);
- the components of remuneration and benefits of any kind paid or awarded in respect of the year ended 30 April 2026 to Jérôme François, Chairman of the Management Board (6th resolution);
- the components of remuneration and benefits of any kind paid or awarded in respect of the year ended 30 April 2026 to Jean François, Chairman of the Supervisory Board (7th resolution).

You are asked to vote in favour of all these components of remuneration, which were determined by the Supervisory Board. All these components are described in detail in the Supervisory Board's corporate governance report (section 9).

- In accordance with Article L. 22-10-26 of the French Commercial Code, the Meeting is then asked to approve the components of the remuneration policy applicable to the Chairman of the Management Board (8th resolution), to the Chairman of the Supervisory Board (9th resolution) and to the members of the Supervisory Board (10th resolution) (commonly known as the "ex ante vote").

The components of the remuneration policy are described in detail in the Supervisory Board's corporate governance report (section 9). You are asked to vote in favour of these components of the remuneration policies for corporate officers, as determined by the Supervisory Board.

- Under the terms of the 11th resolution, the general meeting of shareholders is asked to set the amount of the total remuneration allocated annually to the members of the Supervisory Board at €20,000 in respect of the current financial year that began on 1 May 2026, and in respect of each subsequent financial year, until such time as the general meeting of shareholders decides otherwise.
- Under the terms of the 12th resolution, you will also be asked to rule on an authorisation to be given to the Management Board to implement a Company share buy-back programme in accordance with Article L. 22-10-62 of the French Commercial Code:

To enable our Company to improve the financial management of its equity, we propose, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, that your Management Board be authorised to acquire several shares representing up to 10% of the number of shares making up the Company's share capital.

- The 13th resolution is intended to grant the powers required to carry out all legal formalities in connection with the ordinary resolutions.

# REPORT OF THE MANAGEMENT BOARD

PRESENTED TO THE COMBINED GENERAL MEETING
OF 28 OCTOBER 2026

## 2 — Presentation of the resolutions in extraordinary form

- Authorisation to be given to the Management Board for the purpose of reducing the share capital by cancelling treasury shares held by the Company (14th resolution):

The Management Board asks your Meeting, having heard the Statutory Auditors' special report, to grant it a delegation authorising it to cancel all or part of the shares acquired, up to a limit of 10% of the share capital, for a maximum period of eighteen months.

- Under the terms of the 15th resolution, you are asked to amend the Company's articles of association to adapt certain of their provisions following the entry into force of the so-called "Attractiveness" law.

More specifically, you are asked to amend Article 15.4 of the articles of association to change the age limit for holding office as a member of the Supervisory Board as follows:

**Current wording**

Any outgoing member is eligible for re-election. However, the term of office of any member who is a natural person shall end automatically, without possibility of renewal, at the close of the ordinary general meeting of shareholders that has ruled on the financial statements for the past financial year and is held in the year in which the person concerned reaches the age of 85

**Proposed new wording**

Any outgoing member is eligible for re-election. However, the term of office of any member who is a natural person shall end automatically, without possibility of renewal, at the close of the ordinary general meeting of shareholders that has ruled on the financial statements for the past financial year and is held in the year in which the person concerned reaches the age of 90

- Lastly, the 16th resolution is intended to grant the powers required to carry out all legal formalities in connection with the extraordinary resolutions.

The draft resolutions presented to you set out in detail the main points described in this report, and we invite you to approve all these resolutions.

# XIV. INTER-COMPANY LOANS (ART. L. 511-6 OF THE FRENCH MONETARY AND FINANCIAL CODE)

Pursuant to the provisions of Articles L. 511-6 and R. 511-2-1-1 II of the French Monetary and Financial Code, joint-stock companies whose financial statements are certified by a Statutory Auditor must disclose in the management report the amount of loans of less than two years granted to companies with which they have economic ties, as attested by the Statutory Auditor (a regime distinct from that of intra-group loans authorised by Article L. 511-7 of the French Monetary and Financial Code).

No agreement of this nature is to be reported within TFF Group for the past financial year.

# XV. OUTLOOK

For this new financial year, pending a turnaround in the wine and spirits market whose timing is not yet visible, the Group will continue its efforts to adapt its facilities and its teams.

For 2026/27 we anticipate a further decline in our activity level, but on a smaller scale than in the year we have just closed.

Our priority remains the same: to adjust our production capacity and inventories as closely as possible, to preserve our profitability levels, and to do so without compromising our ability to rebound in the medium term.

**The Management Board**

# APPENDICES TO THE MANAGEMENT REPORT

## Summary statement of transactions carried out by members of the management or their relatives during the last financial year

(AMF, REG. GENERAL, ART. 222-15-3 NEW)

NIL

# CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 APRIL 2026

## CONSOLIDATED BALANCE SHEET

| Assets (thousands of euros) | 4/30/2026 IFRS | 4/30/2025 IFRS |
|---|---|---|
| **Non current assets** | | |
| Intangible fixed assets | 5,184 | 5,245 |
| Goodwill | 113,011 | 114,257 |
| Intangible fixed assets | 118,195 | 119,502 |
| Tangible assets | 201,761 | 209,192 |
| Investments in equity-valued companies | 17,357 | 15,892 |
| Deferred tax assets | 2,580 | 2,748 |
| Financial assets | 13,111 | 8,621 |
| **Total non current assets** | **353,004** | **355,955** |
| | | |
| **Current assets** | | |
| Raw material, intermediate and finished products | 409,432 | 451,589 |
| Trade receivables | 63,808 | 81,100 |
| Other receivables | 15,311 | 26,834 |
| Cash | 97,232 | 79,665 |
| **Total current assets** | **585,783** | **639,188** |
| Non current assets to be discontinued | 0 | 0 |
| | | |
| **TOTAL ASSETS** | **938,787** | **995,143** |

# CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 APRIL 2026

## CONSOLIDATED BALANCE SHEET

| Equity and Liabilities (thousands of euros) | 4/30/2026 IFRS | 4/30/2025 FRS |
|---|---|---|
| **Shareholder's equity** | | |
| Common stock | 8,672 | 8,672 |
| Retained earnings | 483,353 | 468,678 |
| Translation adjustment - shareholders' equity | (26,436) | (19,986) |
| Consolidated income of the year | 8,804 | 30,705 |
| Translation adjustment - income | 136 | (502) |
| **Total Group shareholders' equity** | **474,529** | **487,567** |
| | | |
| Minority interests / reserves | 16,439 | 29,697 |
| Minority interests / income | 389 | 1,107 |
| **Total shareholders' equity** | **491,357** | **518,371** |
| | | |
| **Non current liabilities** | | |
| Long term provisions | 661 | 595 |
| Deferred tax liabilities | 17,540 | 15,687 |
| Long term interest-bearing loans and borrowings | 140,711 | 147,572 |
| Retirement benefit obligation | 2,411 | 2,385 |
| **Total non current liabilities** | **161,323** | **166,239** |
| | | |
| **Current liabilities** | | |
| Trade payables and equivalent | 17,916 | 28,636 |
| Other liabilities | 26,428 | 35,783 |
| Short term loans and borrowings | 241,763 | 246,114 |
| **Total current liabilities** | **286,107** | **310,533** |
| | | |
| Non current liabilities to be discontinued | 0 | 0 |
| **Total current and non current liabilities** | **447,430** | **476,772** |
| | | |
| **TOTAL EQUITY AND LIABILITIES** | **938,787** | **995,143** |

# CONSOLIDATED FINANCIAL STATEMENTS

AS OF 30 APRIL 2026

## INCOME STATEMENT

| Thousands Euros | 4/30/2026 12 months IFRS | 4/30/2025 12 months IFRS |
|---|---|---|
| Revenue | 312,747 | 425 429 |
| Change in finished goods | (1,681) | (30) |
| **PRODUCTION INCOME** | **311,066** | **425 399** |
| Purchase of raw materials and goods | (110,471) | (199 451) |
| Change in raw materials | (18,717) | 17 580 |
| **GROSS PROFIT** | **181,878** | **243 528** |
| Other purchases and external charges | (46,397) | (57 172) |
| **VALUE-ADDED** | **135,481** | **186 356** |
| Operating grants | 0 | 0 |
| Taxes and similar payments | (5,827) | (3,091) |
| Employee benefits expense | (81,700) | (102,951) |
| **EBITDA** | **47,954** | **80,314** |
| Reserves written back to income and internal transfers | 1,879 | 1,771 |
| Allowances for amortizations | (19,130) | (18,664) |
| Allowances for reserves | (2,544) | (2,972) |
| Other current expenses and income | 291 | 36 |
| **INCOME OF OPERATING ACTIVITIES** | **28,450** | **60,485** |
| Other non-current opetaing income and expenses | (5,516) | (1,026) |
| **INCOME FROM CONTINUING OPERATIONS** | **22,934** | **59,459** |
| Share in net income of equity affiliates | 179 | 541 |
| **INCOME AFTER SHARE IN NET INCOME OF EQUITY AFFILIATES** | | |
| Financial income | 3,105 | 4,270 |
| Financial expense | (13,046) | (20,349) |
| Net Financial Expense | (9,941) | (16,079) |
| **EARNINGS BEFORE TAX** | **13,172** | **43,921** |
| Income tax | (3,974) | (12,110) |
| **NET INCOME FROM CONTINUING OPERATIONS** | **9,198** | **31,811** |
| **NET INCOME FROM DISCONTINUED OPERATIONS** | **0** | **0** |
| **NET INCOME** | **9,198** | **31,811** |
| Group share | 8,804 | 30,705 |
| Minority interests | 394 | 1,106 |
| **Earnings per share** | | |
| net income | 0.41 | 1.42 |
| net income from continuing activities | 0.41 | 1.42 |

# *Time is on our side*

**Le temps est notre allié**

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TFF GROUP