Time is on our side

TFF GROUP

ANNUAL REPORT 2023-2024

TRANSFORM FOR A FAIR FUTURE


TIME
IS ON
OUR
SIDE

SUMMARY

A MESSAGE FROM THE CEO

"These results reflect the impact of decisive strategic choices, driven by the diversification pursued with commitment over the past eight years and supported by a steady investment policy".

Dear shareholder,

We delivered an impressive performance over the course of the fiscal year that concluded on April 30th.

Thanks to the strategic choices we've made in recent years, we've been able to achieve a record year that saw:

- Double-digit revenue growth, +10,6%,
- The unprecedented performance of the alcohol division, +21.4%, which now represents 57% of our business mix,
- The exceptional growth of the bourbon division, + 23 %,
- A historic level of activity for the whisky division, with revenue reaching €78 Million,
- The strong resilience of the wine division, bolstered by the acquisition of Biossent last September.

These results reflect the impact of our decisive strategic choices, which were driven by our commitment to diversify over the past eight years and supported by a steady investment policy.

During the 2023-2024 fiscal year, we achieved a historic financial performance. Our operating profit, net income, and EBITDA are at their highest levels, each showing significant growth.

Our EBITDA has reached a record level of €107.5 million, up by 15.6%. Our operating profit stands at €91.8 million, reflecting a 16% increase, and our net income is €58.4 million, up by 7.5%. We close the year with an even stronger balance sheet and financial structure, marked by an increase in equity, controlled net debt of €266 million (2.5 times EBITDA), and a healthy cash position of €92 million.

Regarding our outlook, although the 2024-2025 fiscal year begins amid economic, geopolitical, and monetary uncertainties, I remain particularly calm and confident in the future of TFF Group, which benefits from:

- the great responsiveness of its teams, the strong diversification of its business activities, and the varied geographic locations of its clients,
- the investments made in production capacities on the bourbon market to capture the anticipated growth,
- the opening and expansion of new production facilities in our Whisky division,
- the 12-month consolidation of Petitrenaud, the latest acquisition of the wine division,
- a solid balance sheet and cash reserves that will enable us to continue both internal and external growth and to strengthen our position as a global leader.

All these positive factors allow TFF Group to approach the 2024-2025 fiscal year with cautious confidence, setting a new course for development with a revenue target of around €500 million and strong profitability ratios.

With our strong confidence in the group and its future, we have decided to suggest to the October 2024 General Meeting that the dividend be maintained at €0.60 per share.

As a company committed to making a positive impact, TFF Group introduced the Transform for a Fair Future program this year, which promotes ever more sustainable models of working and contributing to the common good.

JÉRÔME FRANÇOIS
Chairman of the Board

REMARKABLE OPERATIONAL AND FINANCIAL PERFORMANCE

KEY FIGURES 2023-2024

REVENUE GROWTH (IN MILLION EUROS)

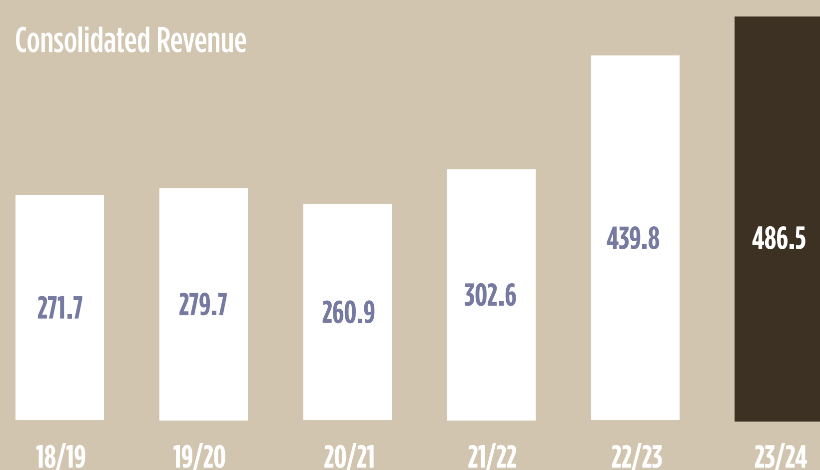
Revenue

486.5

+10.6%

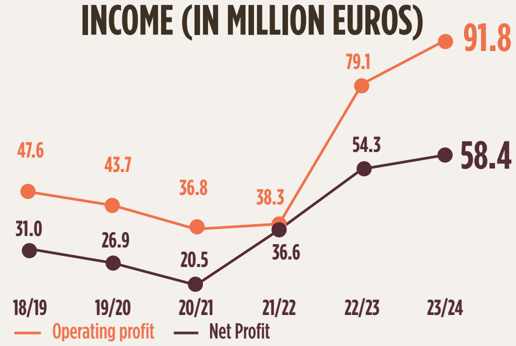
+12.4% like-on-like

variation 2023-2024 vs 2022-2023

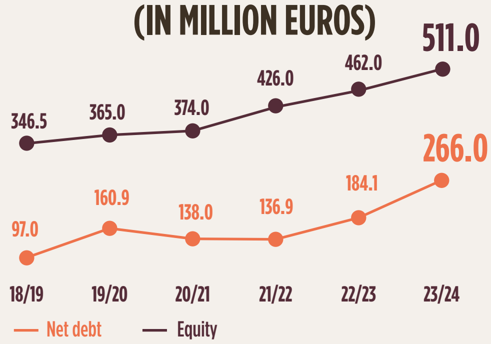


KEY FIGURES 2023-2024

EVOLUTION OF OPERATING PROFIT AND NET INCOME (IN MILLION EUROS)

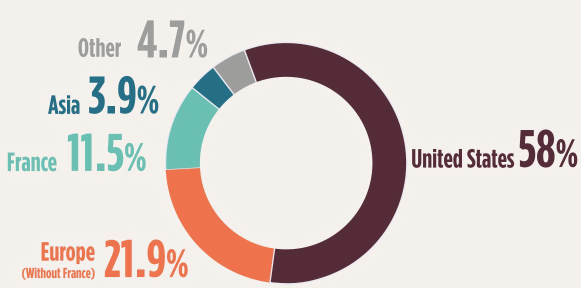


EVOLUTION OF DEBT AND EQUITY (IN MILLION EUROS)



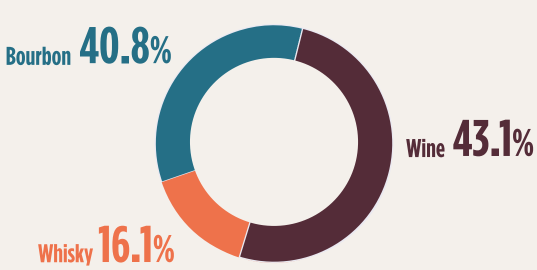
REVENUE BREAKDOWN

per geographical area



SALES DISTRIBUTION

per market



THE BOURBON MARKET

CONSOLIDATION OF OUR POSITION AS THE WORLD'S NO. 2 AMONGST INDEPENDENT COOPERAGES

AN EXCEPTIONAL PERFORMANCE, WITH RECORD SALES LEVELS AND PROFITABILITY LEVELS STRENGTHENED

€198.7M	+23%	11
Revenue	Revenue growth	Production sites

For the third consecutive year, the Bourbon division enjoyed strong revenue growth, which reached €198.7 million: +23% (+27.7% like for like). The operational excellence of the 11 production sites, combined with a pricing review, has led to an EBITDA margin of 20%.

A market still experiencing strong growth

After recording more than 2,015% growth over the last 20 years, the bourbon market is expected to continue its progress at a steady rate of 6.2% per year until 2032. By 2032, it is projected to reach $14.3 billion.

On the U.S. domestic market in 2023, over 31 million 9-liter cases were sold (+132% since 2003), generating nearly $5.3 billion in revenue for the distilleries(1).

Exports set new sales records. Following the removal of tariffs, they increased by 9% in 2023, reaching $1.4 billion(2). Over the past two years, bourbon exports to the European Union have surged by more than 60%, rising from $439 million in 2021 to $705 million in 2023. The premium and super-premium categories continue to drive growth and strengthen their market share.

Record performance of the bourbon division

During the fiscal year, the Bourbon division achieved revenue of €198.7 million: +23% (+27.7% like for like). To support the strong market growth while maintaining the agility of its industrial setup, which is a driver of performance, the Group has decided to expand its production capacities. This includes the acquisition of McDermott in Ohio and the initiation of production at Corsica in Pennsylvania.

These investments represent $187 million in CapEx and $152 million in working capital as of the end of April 2024. In 2023-2024, TFF Group will have 9 stavemills and 2 cooperages across five U.S. states, allowing it to fully control its supply of American oak, ensuring profitability for the future.

Stavemilling activity: Strong Growth and Expansion of Production Capacities

Our business operates 9 sites with a team of 332 employees. Over the fiscal year, production surged by 25%, reaching 840,000 sets compared to 670,000 last year. Inventory also rose sharply, totalling 520,000 sets at the end of April, which equates to approximately 8 to 9 months of production.

Cooperage activity: Continued growth and a price adjustment

With 692,000 barrels produced and sold over the course of the year, the barrel-making business saw a 5% increase in production.

A 10% price increase (to $268 per barrel) also contributed to the rise in both revenue and profitability.

Thanks to the operational excellence of its production facilities and the price adjustments, the bourbon division achieved an EBIT margin of 17%, surpassing the previously announced target of 15%.

692,000
Barrels produced

17%
EBIT

(1) Source: Distilled Spirits Council of the United States.
(2) Source: The Economic and Fiscal Impacts of the Distilling Industry in Kentucky, December 31, 2023.

THE SCOTCH WHISKY MARKET

CONSOLIDATING OUR POSITION AS THE WORLD’S LEADING INDEPENDENT COOPERAGE

THE ACTIVITY REACHES A HISTORIC HIGH

€78 M	+17.5%	9
Revenue	Revenue growth	Production sites

With a revenue of €78 million, marking a 17.5% increase, the whisky division saw a historic year despite ongoing supply chain disruptions and a shortage of used barrels.

With its 9 production sites—two of which will see enhanced production capacities and a proactive training program—TFF Group is well-positioned to capitalize on the market rebound.

In 2023, the Scotch Whisky market demonstrated remarkable resilience

Following a 21% increase in volume and a 37% rise in value in 2022, the market experienced a decline in 2023, with a 9.5% drop in value and a 19% drop in volume.

For the industry, 2022 was an 'exceptional' year for exports, as global markets reopened and restocked extensively after the pandemic.

The year also benefited from the global resurgence of travel retail sales.

After this period of high demand, the 2023 figures reflect a return to normalcy.

+19%

Sales increased by 3% in volume and in value compared to 2019(3)

Sales of scotch remain up 19% in value and 3% in volume compared to 2019, the year before the pandemic.

The emergence of high-potential new markets for scotch whisky in the Asia-Pacific region

In 2023, the Asia-Pacific region remained the largest regional market for scotch whisky in terms of value, bolstered by record exports to China—a market up 165% compared to 2019—as well as increases to Singapore (+19%) and Taiwan (+8%). The premiumization of scotch whisky continues to drive growth in these key markets, with single malt scotch gaining in popularity among a growing number of consumers, achieving double-digit growth in both China and Singapore.

"Scotch whisky is a major success story for the UK in terms of exports, generating billions of pounds for the economy and supporting the creation and maintenance of thousands of jobs."

Lord Offord,
UK Minister for Exports

Historic Performance of the Whisky Division

The repair/renovation/process activity delivered outstanding results during the fiscal year, with a 22% growth. It benefited significantly from the Group's proactive training policy, which was implemented over several years and which aims to address recruitment challenges in the sector and promote the transfer of expertise.

The trade and repair activities have reached a record level, with 900,000 used barrels resold. This success is supported by a 30% price increase compared to 2023, despite a declining market still affected by supply chain issues and a shortage of used barrels.

Paradoxically, while the short-term shortage of available used barrels hampers trading activity in terms of volume, it continues to drive up the prices of used barrels and boost the value of the activity.

The 2023-2024 fiscal year was also characterized by a decline in demand for flowerpots due to the limited availability of barrels and rising prices. This resulted in a revenue decrease of approximately €650,000.

900 000

resold used barrels

Opening of new workshops for Tonnellerie Camlachie, acquisition of land for Tonnellerie Isla, and continued training initiatives through apprenticeships.

To meet client demand and address evolving production requirements, Tonnellerie Camlachie created new workshops during the fiscal year. Meanwhile, Tonnellerie Isla acquired land to relocate its production lines in 2025-2026.

TFF Group is dedicated to transferring knowledge and enhancing employee employability. With 25% of its workforce involved in apprenticeship programs, the group trains young talent in its trades, methods, and skills, providing them with promising prospects for long-term careers..

(3) Source: Scotch Whisky Association.

THE WINE MARKET

CONSOLIDATING OUR POSITION AS THE GLOBAL LEADER

ACTIVITY LEVELS RELATIVELY STABLE

€209.5M	-1.0%	30
Revenue	Revenue growth	Production sites

With 30 production sites and 24 brands in over 80 countries, the wine division, which generated €209.5 million (down 1% in sales for 2023), demonstrated impressive resilience in a market characterized by limited visibility and high stock levels.

A Historically Low Global Production in 2023

In 2023, the global wine industry experienced historically low production volumes. The worldwide vineyard area sees a slight decrease of 0.5% compared to 2022, due to reductions in vineyard acreage and vineyard pull-outs in major wine-producing countries across both hemispheres. Global wine production for 2023, excluding juice and must, is estimated at 237 million hectolitres, representing a significant decline of nearly 25 million hectolitres (-9.6%) compared to 2022.

The 2023 volume is the lowest recorded since 1961 (214 million hectolitres). This sharp decline is primarily attributed to adverse weather conditions, including early frosts, heavy rainfall, and droughts, as well as vine diseases.

237 Mhl

Global Production 2023[4]

In the European Union, the situation varies depending on the diverse weather conditions affecting key regions during the 2023 season. In some countries, a rainy spring led to fungal diseases such as mildew, flooding, damage, and losses in vineyards. Conversely, other regions, particularly in southern Europe, faced significant droughts that caused water shortages for the wines.

In the United States, wine production is estimated at 24.3 million hectolitres in 2023, an 8.5% increase from 2022 and in line with the five-year average.

In the Southern Hemisphere, following two years of high production volumes in 2021 and 2022, 2023 saw a notable decline in wine production. The total reached 47 million hectolitres, down 15.4% from 2022 and 13.2% below the last five-year average.

A slight decline in Global Consumption

Global wine consumption in 2023 is estimated at 221 million hectolitres, representing a 2.6% decrease compared to 2022. This decline continues a steady trend observed since 2018 and driven by several factors.

221 Mhl

Global consumption in 2023[4]

In 2023, the European Union accounted for a market of 107 million hectolitres, or 48% of global consumption. This figure reflected a slight decrease of 1.8% compared to last year.

In the United States, the world's largest wine market, consumption fell by 3.0% in 2023, reaching 33.3 million hectolitres. Canada, with 4.8 million hectolitres, experienced a similar trend, showing a 5.6% decrease in wine consumption compared to 2022.

Outside the European Union, the United Kingdom, the fifth-largest wine consumer in the world, saw its consumption decrease by 2.9% in 2023.

In Asian markets, wine consumption in China plummeted by 24.7% in 2023, falling to 6.8 million hectolitres and highlighting a broader decline in domestic demand.

Conversely, Australia's consumption remained relatively stable at 5.4 million hectolitres, in line with its steady trend over the past decade.

A relatively table business

Despite a high comparison base from the previous year (+30%), the barrel business managed to sustain its sales levels from 2023. The wood products for aging sector achieved impressive growth of 11.3% following the acquisition of Biossent, which has been integrated since September. In 2024-2025, Biossent will have been consolidated for a full year, further enhancing the growth of the wine division. The stainless-steel tanks sector reports growth of 4%. However, the forestry operations have faced a 20% decline due to reduced prices and volumes of construction timber. Additionally, the large container sector, which includes vats and barrels, has experienced a 6% decrease.

Continued External Growth in 2023-2024 with the acquisition of Biossent

Biossent became TFF Group's fifth subsidiary in the highly dynamic wood-aging for oenology sector. With this acquisition, TFF Group continued to strengthen its presence in a business known for delivering high profitability.

BIOSSENT

Founded in 1989, Biossent specializes in the milling, heat treatment, and extraction of oak used to produce extracts for wines and spirits. The company is specialised in the valorisation of oak chips and staves in a rapidly expanding market that complements the barrel sector. Biossent's high-end extraction process, which is well-regarded in the industry, supports all stages of wine and spirit production. With an annual revenue exceeding €4 million and operations across all five continents, Biossent benefits from high profitability due to its expertise in production processes and its strong market reputation.

(4) OVI World Wine Production Outlook 2023.

CORPORATE SOCIAL RESPONSIBILITY

For TFF Group, Corporate Social Responsibility (CSR) represents a long-term commitment and is a core component of its business model, influencing every aspect of its operations. The Group is dedicated to promoting the common good by minimizing the negative impacts of its activities and creating local value in all the communities it serves. This commitment is embraced by its clients, employees, shareholders, partners, and local stakeholders. To tackle this important challenge, TFF Group launched the "Transform for a Fair Future" program during the fiscal year.

TRANSFORM FOR A FAIR FUTURE

OUR AIMS

To design and produce environmentally-friendly products for the aging of wine and alcohol that **respect the environment** whilst living up to the expectations of our stakeholders

INNOVATION

CLIMATE CHANGE

To minimize our carbon footprint and impacts on the environment

SUPPORT

THE CIRCULAR ECONOMY

To manage sensibly and efficiently our resources and to create products that are ever more environmentally friendly

ACTION

BUSINESS ETHICS

To adopt behaviors that are ethical, and founded on honesty, fairness and integrity

PROMOTION

INCLUSION AND DIVERSITY

To place diversity and inclusion at the heart of what we do in order to create a culture within our business that is open and inspiring

GARANTEES

HEAKTH/SECURITY

To ensure health and security on our sites is our first priority

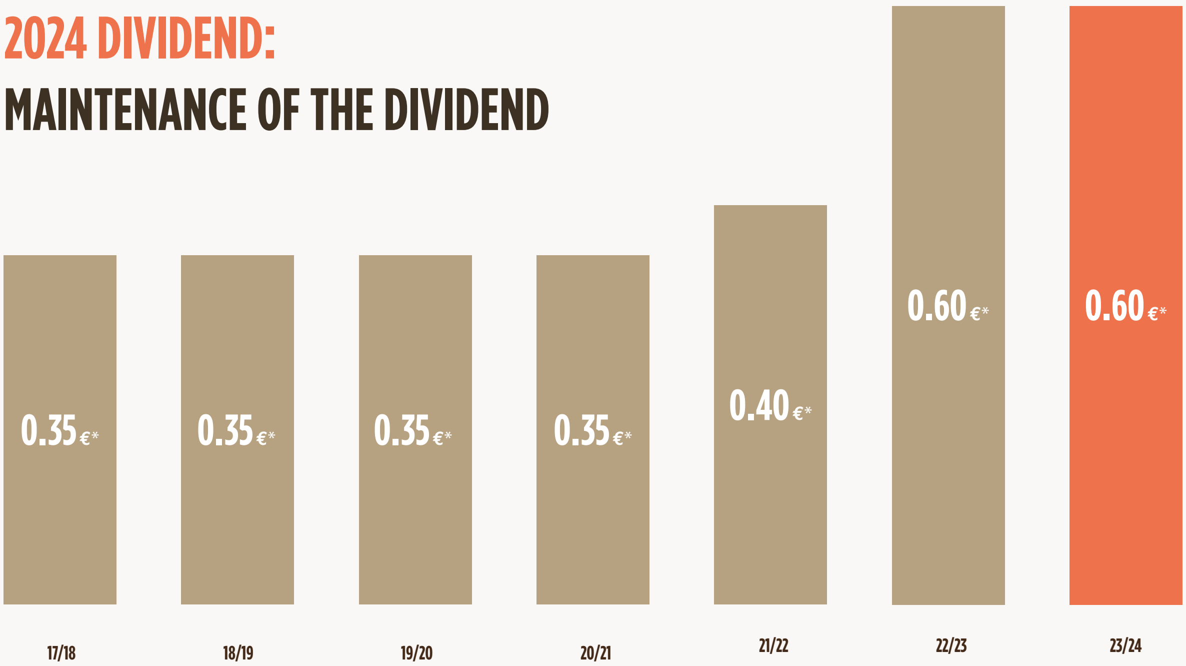
COMMITMENTS

THE CREATION OF VALUE-ADDED

To commit over the long-term to the development of our regions

TRANSFORM FOR A FAIR FUTURE

2024 DIVIDEND:
MAINTENANCE OF THE DIVIDEND



* Based on the new number of shares (increased fourfold as of December 1st, 2017).
(1) Dividend distribution proposal to be submitted to the General Meeting on October 25th, 2024.

CAPITAL DISTRIBUTION AS OF APRIL 30TH, 2024

29 % Public

71 % FRANCOIS FAMILY

Floated 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

FINANCIAL COMMUNICATION AGENDA 2024-2025

2024

September 11th	Q1 turnover 2024-2025
October 25th	General assembly

2025

January 9th	Q2 Turnover 2024-2025 Half-yearly results
March 14th	Q3 turnover 2024-2025
July	Annual results 2024-2025 Results meeting
October	General assembly

ADMINISTRATION AND MANAGEMENT

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 FRANCOIS
Supervisory Board member

SUMMARY

REPORT OF THE MANAGEMENT BOARD FOR THE ANNUAL GENERAL MEETING OF 25th OCTOBER 2024

Ladies and Gentlemen,

The Shareholders' meeting was convened to deliberate on the financial statements of the year that ended on April 30th, 2024, in order to allocate the year's results, to approve any related party agreements entered into or continued, and to go over various other items that are described in more detail below.

At the meeting, the management board outlined the financial situation of the company and the Group (TFF) over the financial year, as well as its foreseeable evolution, its research and development activities, any significant events that occurred between the closing date and the drafting of this report, and the main characteristics of the internal checks and risk management procedures in place. In accordance with the provisions of Articles L.225-102-1 and L.22-10-36 of the French Commercial Code, the non-financial performance statement is included in this report.

Please note that the comments below are subject to the approval of the accounts as they are presented here.

We also include below the management's discussion and analysis, including at Group level.

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

I. EVOLUTION OF THE CAPITAL

The amount of capital did not change during the financial year that ended on April 30th, 2024, and therefore amounts to 8,672,000 euros.

In accordance with the provisions of Article L 225-184 of the French Commercial Code, we would like to make clear there are no current plans relating to stock options.

II. ACQUISITIONS – DISPOSALS OF SHAREHOLDINGS DURING THE YEAR

On September 1st, 2023, TFF GROUP acquired BIOSSENT from Maison BOINAUD, a family-owned group that has produced and sold Cognac and spirits from Grande Champagne (Cognac) since the 17th century.

BIOSSENT was created in 1989 by Maison BOINAUD in order to diversify its activities in the wine and spirits sector through the marketing of liquid oak for the production of spirits (Boisé Sélection brand) and tannins for wine (Oenotan Sélection brand).

BIOSSENT, which specializes in the crushing, thermo-treatment and extraction of the oak used in extracts for wines and spirits, is a leader in the process of recovering oak chips and oak edges in a rapidly expanding market which is complementary to that of barrels.

Its high-end extraction process, which is well recognized on this market, accompanies all of the stages involved in the production of wines and spirits.

In addition, TFF Group also created a new company during the 2023/2024 financial year: SPEYSIDE BOURBON MC DERMOTT (a bourbon stave-mill in the USA).

III. CONSOLIDATED FINANCIAL PERFORMANCE AND STRUCTURE RATIOS

1 - The consolidated financial items can be summarized as follows (IFRS standards):

Consolidated financial statements as of April 30th (in K€)	30/04/24	30/04/23
Turnover	486 553	439 785
Recurring operating income	91 763	79 128
Operating income after Group share	92 829	80 482
Profit before tax	86 769	72 368
Net income	58 411	54 334
Group share	56 447	52 820

Balance sheet accounts (in K€)		
Group equity	489 701	442 453
Net financial debt	266 589	184 162
Net financial debt/consolidated equity	0,521	0,398
Stocks nets	417 131	345 941

2 - Business and results – Progress made and difficulties encountered

For the 2023/2024 financial year, consolidated revenue amounted to €486.6 million, up +10.6% compared to the previous year, and up +12.4% like-on-like (excluding currency and scope effects).

On a like-on-like basis, activity was down -1.0% in the wine businesses and up +24.8% in the alcohol activities.

In 2023/2024, TFF Group benefited fully from its diversification strategy. The alcohol division, with sales of €277.1 million, accounted for 57% of the group's overall business. This sector was stimulated by the strong development of our bourbon activities.

The wine business proved resilient at €209.5 million, despite the decline in the global harvest in 2023 and a wait-and-see environment marked by a lack of visibility. Barrel sales remained at similar levels compared to 2023, which was a record basis of comparison. The diversification businesses, which account for 20% of the wine division's turnover, proved stable thanks to the contribution of BIOSSENT.

On the whisky market, the trading activity was supported by a revaluation of prices in what is a bear market in terms of volume given the supply tensions. The renovation/repair activity continued to grow with a higher volume of barrels processed.

On the bourbon market, our cooperage activity grew with more than 690,000 barrels sold and a price increase of +10%.

The stave-mill activity also increased sharply with 840,000 sets produced, i.e. +25% compared to the previous year, boosted in particular by the acquisition of a site by SPEYSIDE BOURBON MC DERMOTT in Ohio and the start of production by SPEYSIDE BOURBON STAVE MILL CORSICA in Pennsylvania.

Recurring operating income (ROC) increased by +16% to €91.8 million thanks to:

- The careful limiting of operating costs
- the improvement of the bourbon division's profitability

The Group's operating income from continuing operations (EBIT) amounted to €91.6 million, up +15.8% taking into account non-recurring items of -€0.16 million.

Financial income for the year amounted to -€6.1 million, including a currency impact of +€3.8 million and interest expenses of -€12.9 million.

Net income amounted to €58.4 million (12% of revenue), up +7.5%.

3 – Economic context

The 2023/2024 financial year continued to be affected by inflationary pressures like high energy costs linked to manufacturing and the cost of financing as a result of rising interest rates.

After a very dynamic 2022/2023 financial year for the wine barrel business in particular, the level of business fell in terms of volumes this financial year.

The alcoholic beverage market, which proved extremely resilient during the pandemic and then benefited from the post-covid recovery period, is experiencing a number of headwinds including an adjustment of inventory levels amid high rates as well as inflationary pressures that are weighing on purchasing power.

The lack of visibility and the period of economic and geopolitical uncertainty in which the Group finds itself in 2024 seemed to have a short-term impact on the investment decisions of our customers in our various markets.

The 2024/2025 financial year is expected to continue to be impacted by economic and geopolitical tensions, therefore the Group is approaching it with the aim of managing its production capacities and expenses as carefully as possible in order to preserve profitability. The management is therefore closely monitoring the evolution of the situation in order to integrate any necessary adaptations for the proper functioning of its activity.

4 – Description of the main risks and uncertainties facing the Company

Financial and market risks

A market risk is the risk of adverse changes in the value of a financial instrument caused by changes in exchange rates, interest rates or stock prices. The company is only subject to market risk arising from changes in foreign exchange rates or interest rates.

In addition, the company considers that it is not subject to liquidity risks.

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

Legal risks

TFF Group carries out manufacturing and/or distribution activities worldwide through its subsidiaries or through contracts with third parties in the field of coopering, stave-milling, vat- making, wood products, forestry and the production of stainless-steel large containers. In this respect, it is subject to a complex regulatory environment, linked to its fields of activity and/or the location of its sites. The risks it incurs are the usual ones for similar companies in its industry defective products, methods of marketing methods and relations with suppliers and/or distribution networks.

In the normal course of business, TFF Group may be confronted with litigation. With the exception of the deductibles applicable to it, TFF Group considers that it has taken out adequate civil liability insurance ensuring that it is covered against any material financial loss that may result from the incurring of its civil liability.

Climate risks

The implementation of the Group's 2025 Sustainable Development Strategy and the consequences of climate uncertainties have been included in the financial statements.

Measures relating to the supply, production and transport chain, or initiatives to promote a circular economy, or those related to the preservation of natural resources, are likely to impact certain of the Group's operational performance indicators. This could include higher raw material and production costs, increased research and development costs, certification and training costs, or changes in the shelf-life and residual values of certain assets.

The estimated impacts of these various economic, geopolitical and climatic developments have been included in the impairment test conducted on the group's cooperage business. The estimate of all these impacts is still difficult for the Group to predict. However, the tests carried out so far do not show any loss of value.

Insurance

As of April 30th, 2024, TFF Group covered through a «master» policy in France the risks of damage to property and business interruption, civil liability, maritime transport, and the civil liability of corporate officers. Depending on insurance risks, local policies are taken out locally abroad and sometimes topped up by the TFF Group master policy.

Civil liability insurance is taken out to cover all risks arising from the usual production activities of all TFF Group entities. In addition, product liability insurance protects the company against possible claims arising from the use of TFF Group products.

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

Miscellaneous general risks related to the activity

- TFF Group, as a major player in the cooperage sector, could potentielly suffer negative effects in terms of activity and results in the event of an economic slowdown in one or more of its markets;
- The success of the acquisitions made by TFF Group is not guaranteed, and in the event of failure to integrate, the Group's financial position could be affected;
- A failure of the information systems used by TFF Group could delay or hinder the provision of services or certain decision-making.

Fraud risks

The risks of external fraud, such as cyber attacks or extortion attempts, have tended to increase in recent years, and TFF Group, due to its exposure, could be a target.

In this context, TFF Group strives to raise awareness within its teams around the world, and to implement control procedures.

Disputes

TFF Limited, a company whose registered office is in Ireland, was subject to a tax audit in respect of its taxable activities in France. Following this audit carried out by the French tax authorities, for the period from May 1st, 2010 to April 30th, 2019, a first proposal for the adjustment of corporate income tax to the tune of €1 million was received in January 2022 for the year ended that ended on April 30th, 2011.

TFF Group contested the entirety of this proposed correction both procedurally and substantially.

During the year ended on April 30th, 2024, TFF Limited received a second corporate income tax adjustment proposal for a total amount of €15 million for the periods from April 30th, 2012 to April 30, 2019.

TFF Group still contests all the substantive elements on which the French tax authorities' proposals for rectification are based. Nevertheless, the management considers that there is still a reasonable risk of additional taxation estimated at €3 million. This amount was recognized in the income tax expense for the year that ended on April 30th, 2024 as an offset against this ongoing tax liability.

The Group is not the subject of any other lawsuit, dispute or any other claim by a third party that may constitute a contingent liability at the closing date of the financial statements. The Group also did not identify any contingent assets as of the same date.

5 - Guidance on the use of financial instruments

We refer you to the notes to the consolidated financial statements..

IV. ACTIVITY OF THE PARENT COMPANY AND SUBSIDIARIES AND SHAREHOLDINGS

1. Parent company

The annual financial statements for the year that ended on April 30th, 2024, which are subject to shareholder approval, have been prepared in accordance with the presentation rules and valuation methods provided for by the regulations in force.

The presentation rules and valuation methods used are identical to those used last year. TFF Group's scope of consolidation is included in the notes to the consolidated financial statements.

Turnover excluding taxes amounted to €39,807K compared to €44,493K last year.

Operating income showed a profit of €11,623K compared to €11,196K last year.

The financial result showed a deficit of €3,827K.

Profit from recurring income amounted to €7,796K compared to €18,184K last year.

The exceptional result was in deficit of €4,477K given the provision for price increases (PPHP) of €4,477K.

The net result showed profit of €1,190K compared to €14,728K last year, taking into account a corporate tax of €1,810K and an employee profit-sharing of €319K.

In accordance with the provisions of Articles 223 quarter and 223 quinquies of the General Tax Code, we would like to inform you that the accounts of the parent company for the past financial year covered expenses not deductible from the tax result referred to in Article 39.4 of the General Tax Code to the tune of 58,832 euros.

2. Subsidiaries and shareholdings

French subsidiaries

French cooperages recorded a decline in their business volumes, given the unfavorable basis of comparison.

French stave mills recorded an increase in their level of activity.

The vat-making sector recorded a decline in its level of activity.

In the wood products for oenology sector, activity grew slightly.

Sales of wood products for oenology increased during the year due to the incorporation of BIOSSENT in the consolidated financial statements from September 2023.

Foreign subsidiaries

In the wine businesses, the American, Australian, New Zealand and Spanish subsidiaries experienced a decline in activity in terms of volumes.

The whisky cooperage business in Scotland grew in value, driven by a significant increase in the average selling price of barrels.

The activities of the bourbon division continued to develop (increase in volumes and average selling prices).

The activities of the direct subsidiaries are summarised in the annexed table (table of subsidiaries and shareholdings).

Within the framework of the provisions of Article L.232-1 II of the French Commercial Code, it is specified that TFF Group does not have any branches.

V. SHAREHOLDING

To comply with the legal obligation to mention the identity of natural or legal persons owning more than one-twentieth, one-tenth, one-fifth, one-third or one-half of the share capital, you will find outlined below, that as of April 30th, 2024, the distribution of the company's capital and voting rights:

	Situation as of April 30th, 2024			
	Number of shares	Number rights of voting	% of capital	% voting rightsw
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%
Others (of which Public)	6.326.698	6.326.698	29,18%	29,18%
TOTAL	21.680.000	21.680.000	100,00	100,00

VI - INTERNAL CONTROL PROCEDURES IMPLEMENTED WITHIN TFF GROUP

In accordance with the provisions of Articles L.225-100-1 and L.22-10-35 of the French Commercial Code, you will find below the main characteristics of the internal control and risk management procedures put in place by TFF Group relating to the preparation and processing of accounting and financial information.

6.1 Internal control objective

The internal control system is defined as all the measures aimed at controlling activities and risks of all kinds and allowing the regularity, safety and efficiency of operations. It is therefore characterized by the objectives assigned to it:

- financial performance, through the efficient and appropriate use of the Group's assets and resources as well as protection against the risk of loss;
- comprehensive, accurate and regular knowledge of the data needed for decision-making and risk management.
- compliance with internal and external rules;
- prevention and detection of fraud and errors;
- accuracy, completeness of accounting records and timely provision of reliable accounting and financial information.

Thus, the internal control system within SA TONNELLERIE FRANCOIS FRERES and more generally TFF Group is:

- a system aimed at creating and maintaining procedures to prevent and control risks, in particular economic, industrial, financial and legal risks, to which the Company and its subsidiaries in France and abroad may be exposed,
- a system to ensure that the Group's financial and accounting information is reliable and prepared with accuracy, so that the Group's assets are safeguarded.

However, like any control system, it cannot give an absolute guarantee that such risks of error or fraud have been completely eliminated.

6.2 General organization of internal control procedures

Internal control is everyone's business. Thus, each employee, when he or she carries out an audit of a task that he or she has performed personally or when he or she verifies the work of another team member, participates in the proper functioning of the company's internal control systems.

The organisational principles and components of the internal control systems of SA TONNELLERIE FRANCOIS FRERES and more generally TFF Group are:

- comprehensive coverage of activities and risks,
- the responsibility of all stakeholders,
- a clear definition of tasks,
- effective separation of engagement and control functions;
- formalised and up-to-date defintion of tasks and roles.

6.3 Summary description of the internal control and risk control system to which the company is subject

Within TFF Group, the main players in internal control are:

- the Management Board, the Presidents of subsidiaries,
- the Finance Department, particularly in terms of cash management, consolidation and financial communication.

6.3.1 The Management Board defines the general principles of Internal Control and ensures that they are correctly implemented within the Group.

In this respect, the Management Board is in permanent contact with the Finance Department and the managers of the subsidiaries. In this respect, it is specified that each subsidiary of the Group has its own manager. It should be notes that the parent company Tonnellerie François Frères also acts as the Group's holding company, and in particular defines in a general way through its management board the Group's main general orientations, defining policy, and actively controlling and managing the Group's subsidiaries. In particular, the management board decides on external growth operations within the Group.

The management board of SA Tonnellerie François Frères has set up an executive committee at the level of the parent company. It is composed of the Chairman of the Management Board, the Group's financial department, and the main managers of the Group's subsidiaries and brands.

The executive committee is composed of the following people:

- Jérôme François, Chairman of the Management Board of TFF Group
- Max Gigandet, Brand Director of Tonnellerie François Frères
- François Witasse, Demptos Brand Director
- Romain Liagre, Radoux Brand Director

• Laurent Lacroix, Brive Coopers Brand Director

• Simon Grelier, Director of the Berger, Darnajou and Remond brands

• Bernard Gendre and Nicolas Darriet, directors of the Sogibois and TBM stave mills

• Thierry Simonel, Chief Financial Officer of TFF Group

This committee meets quarterly to discuss the progress of the business, the Group's strategy, the possibilities for external and organic growth, and also tries to detect risks in order to anticipate them.

At the level of the Group's subsidiaries, any actions that fall within the scope of day-to-day management are dealt with by the management teams in place. Anything outside the normal course of business is regularly checked by the management team of the parent company, in its capacity as the holding company of the group.

6.3.2 * The Group's Finance Department, which sits within the parent company in its holding capacity (SA Tonnellerie François Frères – TFF Group) is also in permanent contact with the accounting directors of each subsidiary. It also carries out an internal control mission, particularly with regard to the Treasury (through a centralised management of the cash flow of French companies and through the monitoring of the cash flows of foreign subsidiaries) and in terms of consolidation (annual and half-yearly consolidation operations are managed by the Finance Department).

There is also a monthly financial reporting system, covering the main economic indicators (turnover achieved by country, by type of product, average selling price, investments made, barrels produced, etc.).

This financial information is processed by each company's own accounting systems and allows the Finance Department and the Management Board to monitor the performance of each of the Group's companies in order to compare them with the budgets set at the beginning of the year. Several times a year, the subsidiaries then communicate their budget forecasts to the Group.

A consolidated budget is drawn up which then serves as a basis for the comparison of the monthly results. This budget is regularly updated.

This financial information is also compared with the half-yearly and annual consolidations established by the Group's finance department, in order to analyze the causes of any discrepancies.

The CSR reporting and the non-financial performance statement are established under the direction and coordination of the Group's Chief Financial Officer, assisted by the Health and Safety Referent of François Frères Management and the CSR consulting firm, PEPS Management, all in accordance with the data collection questionnaire and consolidation tools. As a result, information on social and environmental responsibility is included in the annual management report, with an independent third-party body also issuing an opinion (ACA Nexia). This report will be updated and supplemented annually.

* With regard to the parent company TONNELLERIE FRANCOIS FRERES, the Finance Department is responsible for the following internal control missions.

The Finance Department manages the chart of accounts and the associated repositories, ensures consistency and completeness checks, and prepares the individual financial statements and tax returns for which it is responsible in a timely manner. Through its accounting role, the Finance Department contributes to the preparation of financial information.

The general accounts of SA TONNELLERIE FRANCOIS FRERES are centralized. Each accounting employee has a clearly defined role and responsibilities. In addition to accounting records, they constantly monitor the accounts that are under their responsibility. In this context, they regularly reconcile the balances and transactions recorded with external information of all kinds (direct confirmation from third parties; bank reconciliation; etc.).

The Finance Department constantly supervises the work of its team and actively participates in the preparation of annual and interim statements. On the basis of these elements and of additional information from other sources, it carries out a second-level check of the work of its team and of the accounting of transactions. It works in direct liaison with the management to communicate to it any accounting information useful to the management of the company as well as regular cash flow monitoring.

* Management and prevention of foreign exchange risk: given the Company's exposure to foreign exchange risk, a hedging policy has been put in place, especially on North American currencies.

The Group's policy is to reduce its exposure to interest and exchange rate fluctuations, and not to take speculative positions. TFF Group only uses derivatives for hedging purposes whose gains and losses are recognised symmetrically with the results realised on the hedged items.

* The Finance Department also coordinates with the work of the Statutory Auditors and the Supervisory Board. Given the size of TFF Group, the Supervisory Board acts as an audit committee.

6.3.3 Insurance: TFF Group is covered by several insurance policies for the following risks:

- Property damage and business interruption (through a master group policy or a local policy depending on the country):

· buildings, rental risks and equipment at replacement value,

· marchandise,

· recourse by neighbours and third parties,

· automatic investment guarantee,

. business interruption

- Civil liability (through a master group policy or a local policy depending on the country)
- Maritime Transport Insurance (group contract applicable to a large majority of the companies in the group)
- Vehicle fleet (group contract applicable to a large majority of French companies)
- Insurance for corporate officers

6.3.4 The fight against corruption and influence peddling:

TFF Group does not takes care to prevent corruption, and is particularly committed to:

- behaving fairly in business relations,
- excluding any abusive or unlawful conduct and any practices restricting competition or any anti-competitive practices,
- excluding any behaviour or facts that could be qualified as active or passive corruption, complicity in influence peddling or favouritism, during the negotiation and execution of contracts.

In order to meet the obligations arising from the law of September 9th, 2016 on transparency, the fight against corruption and the modernization of economic life (SAPIN II law), TFF Group has undertaken a series of actions, including:

- The adoption of a Code of Conduct based on the Middlenext model, which refers to the UN Convention. This Code of Conduct defines (i) the principles and rules that should guide the behavior of each employee in the context of his or her duties and (ii) illustrates in particular the different types of acts of corruption and similar acts that are prohibited.
- The development of a risk map.
- The implementation of awareness-raising efforts for the Executive Committee and the Group's managers and employees.
- The creation of an anti-corruption e-learning training course for at-risk staff, with nearly 200 people trained around the world,
- The implementation of an internal whistleblowing system with regard to business ethics.

For the current and subsequent financial years, TFF Group will continue to monitor its anti-corruption system, making any updates necessary.

6.3.5 Information on the consequences of climate change: TFF Group, which is keenly aware of the risks associated with climate change, is diversifying its activities to limit potential impacts. For the time being, its sites are not directly affected by any restrictive measures by local or national authorities.

The main risks for TFF Group in this area are the potential consequences of global warming which could lead to an increase in high-temperatures that could lead to lower harvests for the wine business.

TFF Group's activity itself does not make it a major contributor to greenhouse gas emissions, only travel and logistics remain an emission point that TFF Group is striving to reduce by rationalizing the transport of goods.

All of the group's French subsidiaries are covered by civil liability for environmental risks.

6.4 External control procedures

6.4.1 The Statutory Auditors, through their various audits, implement the due diligence specific to their profession.

They are informed in advance of the process used in preparing the accounts, which allows them to present the summary of their work to the Finance Department at the half-year and annual closing.

The company has two titular Statutory Auditors and two alternate Statutory Auditors, in accordance with the legislation applicable to it.

The current Statutory Auditors are as follows:

Statutory Auditors:

- Cabinet Expertise Comptable et Audit
- SARL CLÉON, MARTIN BROICHOT AND ASSOCIATES, AUDITORS AND ADVISORS.

Alternate Statutory Auditors:

- Mr. Claude Cornuot.
- Compagnie Générale d'Audit & Associés.

The terms of office of the statutory auditors and alternate auditors expire at the next general meeting on October 25th, 2024, at which the shareholders will have to decide on their renewal.

The operating subsidiaries, both French and foreign, appoint Statutory Auditors or auditors within the framework of the applicable regulations.

6.4.2 Quality certifications:

Some of the Group's subsidiaries are ISO 9001 certified (quality management system). The Hungarian subsidiary also benefits from the ISO 14001 standard (environmental protection).

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

None.

VIII. INFORMATION CONCERNING TRANSACTIONS CARRIED OUT BY MANAGERS OR SENIOR MANAGERS AND THEIR RELATIVES IN THE SECURITIES OF A LISTED COMPANY

An annex to this report contains a summary of the transactions carried out by managers and their relatives during the last financial year (AMF, General Regulation, new Art. 222-15-3)..

IX. STATEMENT OF NON-FINANCIAL PERFORMANCE

In accordance with the provisions of Articles L.225-102-1 paragraph 4 and L.22-10-36 of the French Commercial Code, you will find below the non-financial performance statement prepared by TFF Group.

Crédit : Pexels – Clément Proust

NON-FINANCIAL PERFORMANCE STATEMENT TFF GROUP

YEAR ENDED APRIL 30TH, 2024

TFF Group has built its position as a world leader by harnessing the know-how of its brands to offer a unique and global range of products for the aging of wines and spirits in an environmentally friendly way. It is present on five continents with 1676 employees.

TFF Group has further ramped-up its wood products for oenology sector with the acquisition in September 2023 of the company BIOSSENT. After QUERCUS (Australia), STAVIN (United States), AROBOIS and PRONEKTAR (France), BIOSSENT is the fifth subsidiary of the group dedicated to wood products. With the development of this segment, TFF Group is stepping up its commitment to the transition to a circular economy by recovering oak wood products from its stave milling and coopering activities.

TFF Group is also continuing its investments in the bourbon market with the acquisition and creation of new stave mills and the strengthening of the production capacity of existing cooperages, thus contributing to the development of the local industrial fabric.

The 2023/2024 financial year confirmed the pre-eminence of the alcohol division over the group's historical wine division, both in terms of activity and headcount. The alcohol market is becoming the biggest and most profitable growth driver for our group.

2023/2024 also confirmed TFF Group's commitment to sustainable development with the publication of its CSR charter and the restructuring of its CSR committee.

Crédit : Pexels - Pixabay

THE BUSINESS MODEL:

KEY ACTIVITIES

2 WORLD MARKETS

Premium wines

Alcohols

Bourbon Beer Cognac Tequila Whisky

5 COMPLEMENTARY BUSINESSES IN WOOD FOR AGING

Forestry and logging

Stave Milling

Cooperage

Cask making

Wood and oenological products

1 diversification: high-end stainless steel containers

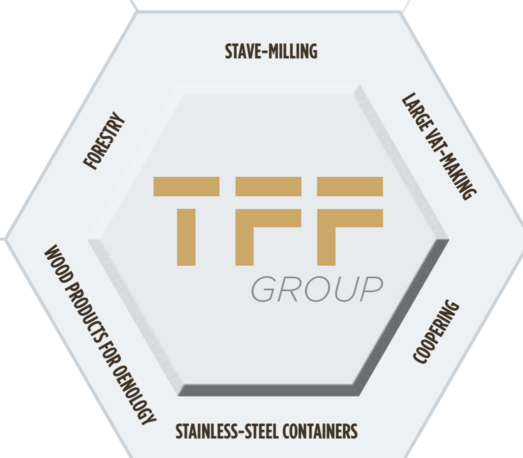
KEY PARTNERS

ONF/forestry agents
Banks and insurances
Suppliers

VALUE CREATED

OUR EMPLOYEES:
80.6 M€** in salaries
71,605 hours of training*

OUR SHAREHOLDERS:
13 M€ in dividends



KEY RESSOURCES

HUMAN:
1,657 employees*
An R & D strategy oriented towards clients with our own laboratory and researchers

INDUSTRIAL:
48 production sites.
299,389 M^3 of oak bought*

FINANCIAL:
A solid financial structure with 511 M€ in equity and strong profitability*

EXPERTISES

Global leader for the aging of wines and alcohols

A presence on **5 continents**

5 complementary businesses in wood for aging

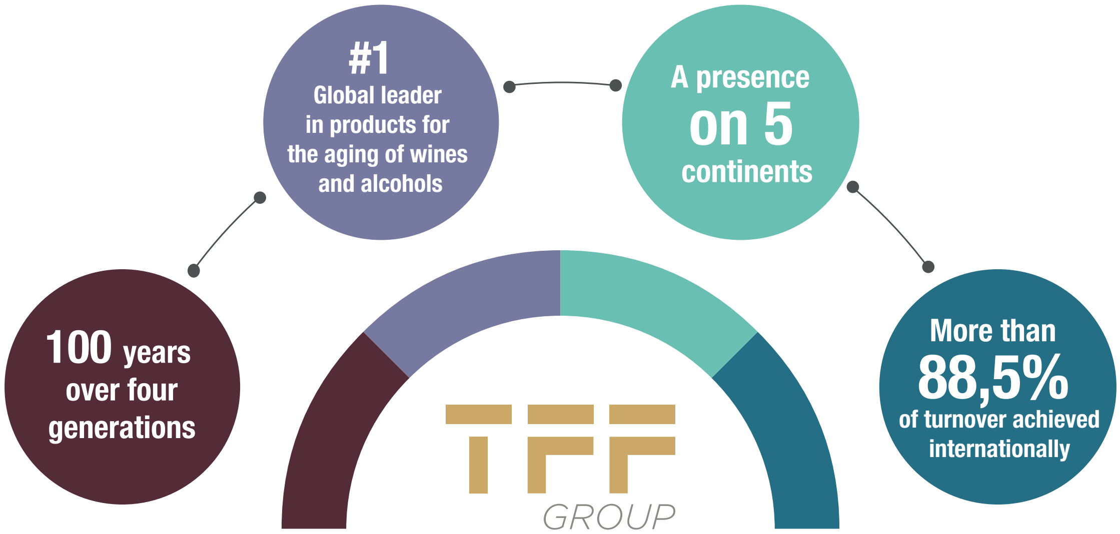
1 diversification : high-end stainless steel containers

MARKETS

Global market share : more that 25%
43% premium wines/57% alcohols
A balanced global presence :
59% North America, 34% Europe, 7% the rest of the world

** data from the RSE of April 30th, 2024*
*** Financial data at April 30th, 2024*

THE MARKETS



OUR VISION, MISSION AND VALUES: TIME IS ON OUR SIDE

48
PRODUCTION SITES, 20 IN FRANCE AND 28 ABROAD

29
DEDICATED BRANDS, INCLUDING 24 TO WINE ACTIVITIES, 5 TO ALCOHOL ACTIVITIES

1,802
STAFF MEMBERS IN 10 COUNTRIES

**Financial data as of 30/04/2024*

OUR AIMS

To design and produce environmentally-friendly products for the aging of wine and alcohol that **respect the environment** whilst living up to the expectations of our stakeholders

INNOVATION

CLIMATE CHANGE

To minimize our carbon footprint and impacts on the environment

SUPPORT

THE CIRCULAR ECONOMY

To manage sensibly and efficiently our resources and to create products that are ever more environmentally friendly

ACTION

BUSINESS ETHICS

To adopt behaviors that are ethical, and founded on honesty, fairness and integrity

PROMOTION

INCLUSION AND DIVERSITY

To place diversity and inclusion at the heart of what we do in order to create a culture within our business that is open and inspiring

GARANTEES

HEAKTH/SECURITY

To ensure health and security on our sites is our first priority

COMMITMENTS

THE CREATION OF VALUE-ADDED

To commit over the long-term to the development of our regions

TRANSFORM FOR A FAIR FUTURE

INTEGRATING CLIMATE CHANGE ISSUES INTO TFF GROUP'S STRATEGY IN ORDER TO LIMIT ITS CARBON FOOTPRINT

OUR COMMITMENTS

- To reduce the ecological footprint of our activities by defining and implementing a low-carbon strategy within the Group's companies.
- To implement measures to reduce and compensate for the negative impacts of our activities on the environment.
- To remain committed to the energy transition and to promote energy efficiency as well as the use of renewable energies.
- To ensure the responsible use of resources: raw materials, water and energy consumption, etc..

OUR TOOLS / OUR ACTIONS

- The commitment of the Group to promoting and favoring PEFC certified supplies.
- The implementation of a carbon trajectory.

THE SENSIBLE AND EFFICIENT MANAGEMENT OF OUR RESSOURCES

OUR COMMITMENTS

- **To rethink the way we design** and manufacture our products, with the aim of achieving «zero non-recycled waste» levels
- **The improvement of waste sorting methods** and recycling in our factories.
- **The strengthening and development** of our repair/renovation network.

OUR TOOLS / OUR ACTIONS

- A policy of sustainable development for the use of resources.
- The optimization of our sorting processes to improve our ability to create value from waste.
- The lengthening of the lifespans for our products : reuse, repair et repurposing (flowerpots, wood for energy, sawdust, used barrels).

TO ADOPT BEHAVIORS THAT ARE ETHICAL, AND FOUNDED ON HONESTY, FAIRNESS AND INTEGRITY IN ORDER TO BUILD INCLUSIVELY OVER THE LONG-TERM

OUR COMMITMENTS

ENSURING CONFORMITY

- **By forbidding** the offering or soliciting of illicit payments or other benefits including in our search for the acquisition or maintenance of a market or any other advantage..
- **By respecting** sanction programs.
- **By acting** in line with the fiscal rules of the countries in which TFF operates

ENSURING VIGILANCE

- **By ensuring the respect of workers'** rights throughout the production chain, according to the highest standards set by both international organizations and local regulations
- **By respecting the fundamental** rights of communities.
- **By identifying and preventing** any threat to the environment, human rights, health or the security of individuals.
- **By raising awareneof** these issues amongst or employees and partners.

OUR TOOLS / OUR ACTIONS

- A responsible purchasing policy.
- The respect of our Middlenext anti-corruption code of conduct.
- A warning system to prevent situations that are contrary to the rules outlined here .

PROMOTING DIVERSITY, FAIRNESS AND EQUAL OPPORTUNITYAND DEFENDING NON-DISCRIMINATION AS A STRATEGIC CHALLENGE

OUR COMMITMENTS

- **To encourage education,** training and mentoring as crucial tools in the transmission of values and know-how.
- **To contribute to the training** and the development of the skills of our employees on our sites.
- **In order to encourage cultural diversity,** TFF Group is vigilant when it comes the integration of talents from a broad variety of backgrounds.

OUR TOOLS / OUR ACTIONS

- The promotion of diversity in our HR policy.
- A policy of flexible working hours in order to facilitate good work/life balances.
- The hiring and promotion of disabled people
- A system of professional warnings
- The recruitment of apprentices and interns to help train the workforce of tomorrow.

EVERY DAY, WE ARE COMMITTED TO PRESERVING THE HEALTH AND SAFETY OF EVERYONE

OUR COMMITMENTS

- **To promote a culture of health** and safety so that every employee can progress in this area
- **To transform our recommendations** into action so that our good practice can become the norm.
- **To seek to improve constantly** our communications with teams on the ground to identify risks and potential dangers.
- **To guarantee food security** and to limit the any allergens throughout the production and transport of our products.

OUR TOOLS / OUR ACTIONS

- A policy of respecting local regulations and EPIs on workstations
- The implementation of action plans in response to the evaluation of risks
- The use of products compatible with food production throughout the production process.
- A system of medical insurance.

TFF GROUP IS COMMITTED TO BEING A SOCIALLY RESPONSIBLE COMPANY WITH STRONG LOCAL ROOTS AND TO CONTRIBUTING TO THE DEVELOPMENT OF THE REGIONS IN WHICH IT OPERATES.

OUR COMMITMENTS

- **To encourage recruitment** of local employees.
- **To contribute to the training** and development of the skills of our employees on all of our sites.
- **To contribute to the development** of local communities by investing in our production sites and by creating jobs.
- **To build quality relationships** by developing local partnerships.
- **To support solidarity** through philanthropy.

OUR TOOLS / OUR ACTIONS

- A policy of local purchasing
- The promotion of the local economy.
- Environmental, sporting et cultural philanthropy
- The organization of tours of our sites.

CSR AT TFF GROUP

TFF Group is aware of its social and environmental impact and has therefore implemented a CSR policy that applies to all of its companies.

Governance

The governance system consists of a Management Board and of a Supervisory Board that has an important oversight function in how the Management Board conducts business.

The Supervisory Board includes two people from outside the Group who bring their expertise in helping turn sustainable policy into the strategy.

The Management Board defines and manages the Group's economic and CSR strategy based on the analysis of risks and opportunities carried out by the CSR Committee.

The Executive Committee is composed of the General Management, support functions and the Directors of the main brands. Its purpose is to translate policies into concrete actions within each company.

Foundations

TFF Group is pursuing its Sustainable Development policy by meeting the requirements of the European regulation on the Green Taxonomy.

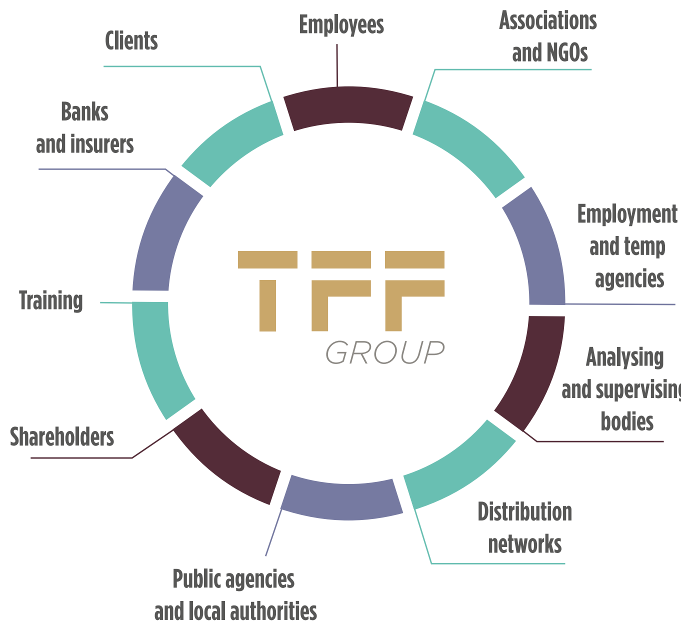
Our commitments:

- To promote training and ensure the transmission of know-how within our teams.
- To increase the CSR culture throughout the Group while maintaining the specificities of each site.
- To favor the purchase of wood from sustainably managed forests.
- To reduce waste and improve the circular economy of our products.
- To reduce water consumption,
- To share our ethical values with all our employees as part of a sound approach to business.
- To reduce our carbon footprint according to the trajectories established (2030 action plan).

The CSR scope and reporting methodology

- The CSR scope of the Group's consolidated companies is changing and now includes a new bourbon stave-mill, Speyside Bourbon Corsica Stave Mill Pennsylvania and a French cooperage, the Remond cooperage.
- Companies that are less than 51% controlled by TFF Group, or have fewer than three employees, are not included in the scope.
- Our CSR reporting is now carried out over the period from May 1st, 2023 to April 30th, 2024, rather than according to the calendar year, as it was previously. It follows the GRI 3 model as its internal benchmark. This complies with the recommendations of the AMF on the basis of a diagnosis corresponding to the ISO 26000 standard.
- The information is collected from all subsidiaries through the Amelkis Opera software. Data control is carried out at the level of the subsidiaries and head office.
- Consolidation is carried out at the head office level. The data is controlled by ACA Nexia.
- CSR reporting is supervised by the CFO of TFF Group and carried out by the Health and Safety Referent of François Frères Management, with the advice of the consulting firm PEPS Management.

The essential internal and external actors



Risk and Opportunity Analysis

TFF Group has carried out an assessment of its sustainability risks thanks to the collaborative work of its teams, the external firm PEPS Management and the Group's Executive Committee.

Methodology used:

- Identification of risks and issues through surveys of TFF Group's subsidiaries and stakeholders.
- Integration of the new regulatory requirements in force and analysis of the eligibility and alignment of the group with the green taxonomy.
- Validation of the indicators by TFF Group's Executive Committee.
- Creation of tools to allow our various companies to make any necessary improvements.

Targets and objectives for TFF Group:

ODD	Risks and priority issues identified	Description of the issue	Objectives, targets and KPIs	Title of §
8 DECENT WORK AND ECONOMIC GROWTH	The risk of accidents at work and occupational diseases / Preserving the health and safety of employees	Ensuring employee safety and developing health prevention	• Reduction of occupational accidents and diseases	I
4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH	The risk of loss of skills and know-how / Strengthening social policy	Recruiting and retaining qualified or training staff. Maintaining attractiveness, know-how and skills transfer	Perpetuate skills and the transmission of know-how. • Increase «internal and external» training by 1% each year	II
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION; 15 LIFE ON LAND	The risk of impact of our activity on the environment	Conserving resources. Limiting the environmental impacts of sites. Innovating to develop sustainable products and services.	Preserve the oak wood resource by zone and activity: • Increasing the number of recycled barrels per number of barrels produced • Proportion of recycled barrels	III
12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION	The risk of soil and water pollution	Improving waste sorting to increase its recovery rate. Recovering waste as part of the circular economy.	• Rate of recovered waste / overall waste	III
6 CLEAN WATER AND SANITATION	The risk of water shortage.	Reducing water consumption.	• Water consumption / units produced.	III
13 CLIMATE ACTION	The risk of global warming due to GHG emissions	Reducing carbon impact	• Carbon trajectory 2030	III
11 SUSTAINABLE CITIES AND COMMUNITIES	Corruption Risk / Ensuring Business Ethics	Ensuring a healthy business relationship and ensuring transparency in relations with stakeholders	• Training of 100% of employees concerned by ethical risk.	IV

I - PRESERVING THE HEALTH AND SAFETY OF EMPLOYEES

The Group's policy

TFF Group's CSR Charter outlines our policy concerning the health and safety of our employees but also of the external stakeholders who work on our sites. The group's companies are committed to bringing this policy to life and to remaining attentive to the needs of its employees.

Aware of the risks involved in arduous work and the need to ensure that employees can work in the best conditions, TFF Group involves employees in improvement projects.

TFF Group continues its constant search for improvements in workstations, equipment and machinery to prevent occupational risks as much as possible and preserve the health of its employees.

Some concrete actions carried out in 2023-2024

Arobois:

Purchase of a lifting platform to secure work at height.

Demptos:

Purchases of thermal underwear, sit-stand chairs.

Radoux:

Improvement of the ergonomics of office workstations and workshop operators (34" curved screens).

Lejeune:

Individual ventilation units, weld protection curtains, and the purchase of a lifting platform for working at height. Stainless-steel dust extraction at the brushing and finishing station.

Darnajou Cooperage:

Purchase of a specific seat for a person recognized as handicaped.

Actions to promote the practice of physical and sporting activities:

Sport and physical activities are vectors of well-being, performance, resilience, conviviality and competitiveness, which are all values that TFF Group promotes through sports sponsorship. Employees are encouraged to participate in events sponsored by the group and help suggest partnerships as well.

Examples of sponsorship and partnerhip with employees participation:

- Beaune Half Marathon (François Frères Cooperage), Blaye Marathon (Sciage du Berry)
- Sponsorship of a tennis club (Radoux and Demptos)
- Local football club (Speyside Broxburn)
- Club sportif (Demptos Napa)

Occupational health and safety objectives and commitments:
✓ Target: To decrease occupational injuries for the year 2023-2024

The Results

KPIs Indicators - AT/TF/TG vs. Industry – LA7

TFF Group's objective of reducing occupational accidents has not been achieved this year due to an increase in accidents, mainly in France. Most of the additional work accidents recorded this year took place in the cooperage and stave sector, mainly due to the recruitment and training of new employees. It should be noted that the accident severity rate is still decreasing compared to previous years. A reinforced training protocaol for new hires is already in place in order to transmit the avoid bad posture and to improve accident prevention.

TFF GROUP	12.2022	04.2024	Industry in France in 2021
Number of Occupational Accidents (OA)	67	91	N/A
Number of OAs/Workforce	4.90%	5.49%	3.96%***
OA* Frequency Rate	27.77	33.45	23.6
OA Severity Rate**	1.06	0.89	1.7

Number of OAs / headcount of the business line is calculated with at least 1 day of downtime, TFF Group's calculations are made on the basis of OAs of at least one day of downtime.

In 2024, there were no fatal accidents at work within TFF Group.

KPI - Occupational Diseases Indicator

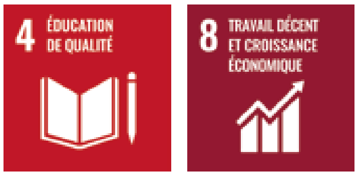
The number of occupational diseases is decreasing compared to last year, but remains stable in France.

TFF Group	12.2022	04.2024
Number of occupational disease reports per year	7	6

*Frequency rate = (total number of accidents leading to days off / total hours worked over the period) x 1,000,000
**Severity Rate = (total number of days lost/ Total number of hours worked over the period) x 1000



II- STRENGTHENING OUR SOCIAL AND SOCIETAL POLICY



Social policy:

TFF Group was built on the basis of ancestral and traditional know-how in the woodworking trades. This know-how is used still today and passed on by our teams.

In the digital and automated age, the preservation of TFF Group's know-how depends on the development of employee skills. Training and apprenticeships ensure the transfer of this knowledge, thus ensuring the sustainability of our manufacturing standards.

TFF Group respects local social laws, including freedom of association, the right to collective bargaining, the prohibition of discrimination and forced labour as well as the abolition of child labour.

Developing skills and transfer of know-how – LA10 and LA11

Apprenticeships, training and mentoring are essential for the transmission of values and know-how for TFF Group.

✓ Objective: To increase the number of training hours (internal and external) by at least 1% per year

The Results

The total number of hours of training was 71,605 hours, slightly down on last year. Due to an error in the accounting of training courses in the bourbon division, its results cannot be included in the consolidated data.

502 employees trained

142 hours of training per employee trained
45,246 hours of in-house training
18,055 hours of learning

KPIs - Training indicators (number of hours and people trained) - LA10

	12.2022*	04.2024*
Training hours per employee trained	159 h	142 h
Training rate over the year (number of employees trained over the year 2023-24 / headcount as of 30.04.2024)	58.87% *	57%

** Excluding the bourbon division*

Actions to promote the Nation-Army link and to support commitment to the reserves:

The link between the nation, the army and the timber industry has existed for a long time. In France, it was the trees planted by Colbert for shipyards that allowed our industry, 200 years later, to develop. Indeed, the wood used for the construction of the French fleet was highly dependent on national forests and our industry is now a beneficiary and guarantor of the sustainability of this living heritage by promoting the purchase of wood from sustainably managed forests.

In 2023, the Darnajou cooperage signed the ProMilès charter drawn up in August 2022 by the Armed Forces General Staff and the MEDEF. The aim of this manifesto is to widen the circle of companies supporting the armed forces. In particular, it makes it possible to develop partnerships between the local military fabric and the local companies that cover the territory, and to strengthen national cohesion in all defence and security zones.)

III – LIMITING OUR ECOLOGICAL FOOTPRINT AND ADAPTING OUR PRODUCTS AND SERVICES TO CLIMATE CHANGE

9 INDUSTRIE, INNOVATION ET INFRASTRUCTURE
12 CONSOMMATION ET PRODUCTION RESPONSABLES
13 MESURES RELATIVES À LA LUTTE CONTRE LES CHANGEMENTS CLIMATIQUES
15 VIE TERRESTRE

The Group's environmental policy:

TFF Group's environmental policy is based on four major principles:

- Reducing the ecological footprint of our activities by defining a «Low Carbon» strategy within the Group.
- Complying with any new applicable environmental rules and regulations.
- Making operational improvements
- Promoting environmental awareness within the group and amongst stakeholders.

Preserving wood resources

The preservation of «wood» resources is crucial to maintaining an ecological balance and to supporting local economies that are dependent on this resource. Protecting forests from fire, disease and insects is also essential. Sustainable forest management is therefore a major challenge for our planet and for the sustainability of our business.

Promoting the use of sustainably sourced certified wood and raising awareness of the importance of forest conservation helps to ensure that this renewable resource remains abundant for future generations.

In order to meet this challenge, 100% of the stave mills in our wine division are PEFC certified and 100% of the bourbon division's stave-mills are AHMI certified (members of the Appalachian Hardwood Manufacturers are eligible for the Appalachian Sustainable and Legal Certification, which is a third-party audit of the region's wood supply that seeks to meet the standards adopted by the AHMI Board of Directors).

100% French stave mills in the wine division are PEFC certified

100% of American stave mills in the bourbon division are AHMI certified

✓ Objective: To maintain at least the current percentage of PEFC-labelled wood purchases in France.

The Results

- **KPI - % of purchases of PEFC certified wood**

	12.2022	04.2024
% of TFF Group wood purchases	42%	28%
% of wood purchases in France	65%	70%

70% of our wood purchases in France are PEFC certified

France is increasing its PEFC wood purchasing targets, up 5 points this year. The low quantity of PEFC or FSC-certified stave oak on the American market, combined with the very strong increase in our wood purchases for the bourbon division, prevent us from doing the same in the USA. However, it should be noted that PEFC wood purchases in the US have doubled compared to last year.

✓ Objective: To increase the rate of recycled barrels produced

The Results

KPI - Indicator of the number of barrels recycled per barrel sold per area – EN2

This year, the wine and whisky sectors recycled 3.02 barrels for every barrel sold. This increase is due to an increase in the repair activity of our customers' barrels, which extends their shelf-life, but also to an increase in purchases of second-hand barrels

Number of barrels recycled for each new barrel sold

	12.2022	04.2024
TFF Group	0.67	0.71
Wine and whisky division, excluding Bourbon	2.72	3.02

✓ Objective: To increase the rate of waste recovery

The Results

KPI – The rate of waste recovery

As part of the development of the circular economy, TFF Group has achieved its objectives in France and at group level this year, through an increased effort to recover wood waste.

Taux de revalorisation des déchets

	12.2022	04.2024
TFF Group*	75.30%	97%
France	98.88%	99%

Water Consumption

Consumption in m³	12 2022	04.2024
Water from the distribution network	58 433	72 125
Water taken from springs or aquifers	169 809	122 994
TOTAL	228 242	195 119
Consumption in m³	**12 2022**	**04.2024**
Volume of water used (m³)/barrel sold or repaired	0,15	0,16

0,16 m³ per barrels sold (including repaired barrels)

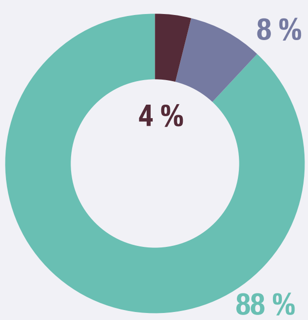
Our water consumption per barrel sold (new and used) is 0.16 m3 per barrel (including repairs). To limit our impact, two of our stave mills recycle part of their water.

French stave mills consume 93% of the water used by TFF Group. Two stave mills recycle 100% of their used water to water their logs, thus actively participating in the preservation of this resource.

Limiting the carbon footprint – EN16:

In 2022, TFF Group carried out a consolidated balance sheet according to the DPEF scope and using the ADEME method on scopes 1, 2 and 3. The data used was from 2021 and the aim, to meet the requirement of Decree No. 2011-829 on the assessment of greenhouse gas emissions.

TOTAL EMISSIONS	EMISSIONS BY HEADCOUNT	EMISSIONS TO TURNOVER
120 563 tCO_2eq	**97 859** $KgCO_2eq$ / staff member	**431** $KgCO_2eq$ / K€



SCOPE 1	4 322 tCO_2eq
SCOPE 2	9 772 tCO_2eq
SCOPE 3	106 468 tCO_2eq

52 $KgCO_2eq$ / barrel sold

TFF Group's Carbon Footprint (scopes 1, 2 and 3):	Scope 1, 2 and 3 12.2021
Carbon footprint in tonnes of CO2 equivalent (Teq CO2)	120,563
Carbon footprint per barrel sold (Teq CO2):	0.052

90% of the Group's carbon footprint involves activities related to stave production and coopering/vat making, 3.5% involves wood products and 3.9% forestry.

The wine division represents 38% of our emissions, the bourbon division 44%, and the whisky division 18%.

Transport, purchasing and fixed assets account for 69% of the Group's carbon footprint.

The Group's carbon trajectory was developed in 2023 and will be the subject of revised action plans validated by the Executive Committee.

Direct and indirect GHG emissions

The direct and indirect greenhouse gas emissions related to both the upstream and downstream transportation activities of our businesses are equivalent to 39,056 tCO2eq., which represents:

- 32.4% of TFF Group's total carbon footprint
- 36.68% of scope 3.

IV – EUROPEAN TAXONOMY

The European Union, as part of its objective of achieving carbon neutrality by 2050, has set up an action plan, one of the pillars of which is Sustainable Finance. This «Green Deal» is based on 3 pillars:

- Redirecting capital flows towards sustainable investments
- Managing financial risks induced by climate change, natural disasters, environmental degradation and social issues
- The promotion of transparency and a long-term vision for economic and financial activities.

In order to redirect capital flows towards a more sustainable economy, new European bonds have been created to assess ESG (Environmental, Social and Governance) criteria and improve the comparability of data.

These obligations are grouped together and explained in European Regulation 2020/852 of 18 June 2020, also known as the «Green Taxonomy».

For the year that ended on April 30th, 2024, TFF Group was subject to the obligation to publish the share of its economic activities that are aligned with the objectives of the European taxonomy as they relate to the dual challenges of climate change mitigation and adaptation, in terms of revenue, investments (Capex) and operating expenses (Opex).

TFF Group's governance, which was already very vigilant on these points, carried out a detailed analysis of all its activities in order to determine those « aligned activities » and their associated indicators according to the green taxonomy.

The risk factors related to these activities will be analyzed and action plans implemented to meet the required objectives.

Perimeter:

Any revenue, capital expenditure and operating expenses of any of the Group's activities corresponding to the activities that fall under the remit of the regulations.

Companies in which the Group exercises joint control are excluded from the calculation of the ratios defined by the act relating to Article 8 of the Taxonomy Regulation published on July 6, 2021.

The financial data is drawn from the consolidated financial statements as of April 30th, 2024.

Eligible activities:

The Delegated Regulation (EU) 2021/2178 of July 6th, 2021 specifies the nature and presentation of the information to be disclosed by companies with regard to their environmentally sustainable economic activities, as well as the methodology to be followed in order to comply with this reporting obligation.

The Delegated Regulation defines as follows:

- a taxonomy-eligible economic activity («Eligible Activities») as an activity described in the Delegated Regulation (EU) 2021/2139 of 4 June 2021, whether or not it fulfils some or all of the technical screening criteria set out in that same regulation;
- an economic activity not eligible for the taxonomy as an economic activity that is not described in the Delegated Regulation (EU) 2021/2139 of June 4th, 2021;
- a taxonomy-aligned economic activity as an economic activity that meets the requirements set out in section 3 of the Regulations.

In accordance with Annex 1 of Article 8 of the Delegated Regulation, only one TFF Group activity is eligible for the European taxonomy.

IDELOT operates forest areas of 44.45 hectares. The management plan for these forests is managed in partnership with the company CEGEB.

This activity is therefore eligible under «Forest management» (point 1.3 of Annex I).

However, this activity is not aligned with all the criteria defined in the European taxonomy. The current management plan partially addresses this, but additional forestry expertise will be needed to ensure that the activity is properly aligned. To date and despite its efforts, the company IDELOT Père et Fils has not been able to carry out this expertise due to the lack of experts available in this field, and yet it remains committed to searching for solutions in order to align its activity.

Definition of financial indicators and methodology

The indicators published (turnover, CapEx, OpEx) in this Statement of Non-Financial Performance outline only the share of economic activities eligible for the taxonomy.

The reporting focuses on the shares of the three indicators that are associated with those economic activities aligned with the European Taxonomy. The indicators published in 2024 relate to data for the 2023/2024 financial year without comparative information for the 2022/2023 financial year.

The share of Eligible Activities in revenue, CapEx and OpEx was calculated by dividing TFF Group's revenue, CapEx and OpEx associated with Eligible Activities (the numerator), by TFF Group's total revenue, CapEx and OpEx (the denominator).

The financial indicators on which the Eligibility Ratios of the controlled scope are based, were determined from the financial data used for the preparation of TFF Group's consolidated financial statements, in accordance with International Accounting Standards (IFRS).

Capex: share of capital expenditure corresponding to capitalised costs for property, buildings and equipment and intangible assets.

Opex: Share of expenditure on research and development costs, building renovation costs, or short-term rental contracts, as well as maintenance, upkeep and repair costs. OPEX also includes any other direct expenses, related to the ongoing maintenance of tangible assets, by the Group or by third parties to whom these activities are outsourced, and that are necessary for these assets to continue to function well.

Share of activities eligible for the objectives of the European taxonomy

Turnover

Turnover	Fiscal year 2023/2024
Taxonomy Eligible Activities	0.03%
Taxonomy-aligned eligible activities	0%
Ineligible activities	99.97%

The company Idelot exploited its forest plots in the 2023-2024 financial year, with a turnover on this forestry activity of €152,000.

Capex

The share of capital expenditures for TFF Group's eligible activities for the 2023-2024 fiscal year amounted to €0.943 million out of a total eligible capital expenditure of €47.3 million in the group (i.e. 2%).

There was no capital expenditure that was part of a plan to expand economic activities eligible for the taxonomy.

Capital expenditure not associated with eligible activities but allowing other activities to reduce their carbon emissions was identified by each company. The census methods have been defined and consolidated at the Group level.

Sustainable Capex shares: 1.59%

				Substantial contribution criteria						No Significant Harm Criteria (DNSH - Does Not Significant Harm)										
Economic Activities	Codes	Absolute Capex	CAPEX shares	Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular Economy	Pollution	Biodiversity and ecosystem	Climate change mitigation	Adaptation to climate change	Aquatic and marine resources	Circular Economy	Pollution	Biodiversity and ecosystem	Minimum guarantees	Share of CAPEX aligned with the taxonomy, year N	Share of CAPEX aligned year N-1	Enabling activity category	Transitional activity category
		K€	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	E/T	
A. Activities eligible for the taxonomy																				
A.1. Environmentally sustainable activities (taxonomy aligned)																				
Renewal of capture, treatment and distribution networks	5.2	6,160	0,01%			0,07%				Y	Y	Y	Y	Y	Y	Y	0,01%			
Collection and transport of non-hazardous waste sorted at source	5.5	11,394	0,02%				0,13%			Y	Y	Y	Y	Y	Y	Y	0,02%			
Recovery of materials from non-hazardous waste	5.9	14,041	0,02%				0,16%			Y	Y	Y	Y	Y	Y	Y	0,02%			
Transport by motorcycles, cars and light commercial vehicles	6.5	144,604	0,24%	1,66%						Y	Y	Y	Y	Y	Y	Y	0,24%	0,09%		
Building construction	7.1	457,234	0,77%	2,70%	2,6%												0,77%			
Renovations of existing buildings	7.2	297,081	0,50%	3,42%						Y	Y	Y	Y	Y	Y	Y	0,50%			
Installation, maintenance and repair of equipment promoting energy efficiency	7.3	4,243	0,01%	0,05%				0,46%		Y	Y	Y	Y	Y	Y	Y	0,01%	0,10%		
Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in parking lots attached to buildings)	7.4	5,278	0,01%	0,06%						Y	Y	Y	Y	Y	Y	Y	0,01%	0,10%		
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	7.5	2,000	0,00%	0,02%						Y	Y	Y	Y	Y	Y	Y	0,00%			
Installation, maintenance and repair of renewable energy technologies	7.6	1,900	0,00%	0,02%													0,00%			
Capex of aligned activities (A.1.)		943,935	1,59%	8,11%	2,56%	0,07%	2,15%	0,05%	0,00%	Y	Y	Y	Y	Y	Y	Y	1,35%	1,10%		
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy)																				
Transport by motorcycles, cars and light commercial vehicles	6.5	205,50	0,44%																	
Building construction	7.1	15 288,51	32,94%																	
Renovations of existing buildings	7.2	76,38	0,16%																	
Installation, maintenance and repair of equipment promoting energy efficiency	7.3	30 843,35	66,45%																	
Capex of activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (A.2.)		46 413,74	78,32%																	
Total A (A.1. + A.2.)		47 357,68	79,92%																	
B. Activities not eligible for the taxonomy																				
Capex of activities not eligible for taxonomy (B)		11 900,324	20,08%																	
Total A + B		59 258,000	100,00%																	

Opex

Operating expenses defined in the taxonomy are mainly made up of research and development costs, repair and maintenance, building renovations, and short-term leases. TFF Group has set up a collection system, the results of which show that eligibility is not significant in relation to the Group's total OPEX.

Reduction targets, indicators and performance

In 2023-2024, TFF Group achieved its carbon trajectory on scopes 1, 2 and 3 within the framework of its 2021 DPEF. This trajectory will allow us to develop the necessary action plans over the next few years to reduce the impact of our activities on global greenhouse gas emissions.

The waste recovery rate for the group is high, at around 97%.

Adaptation to climate change

Examples of actions implemented:

- TFF Group's management is continuing its energy savings plan on all of its sites.
- Several companies have set up eco-grazing to maintain their green spaces.
- The installation of beehives in several of the group's companies contributes to the pollination of wild plants around their sites.

Crédit : Pexel - Gunas

Crédit : Pexels - Pixabay

V – INTEGRITY AND TRUST IN BUSINESS RELATIONSHIPS

11 SUSTAINABLE CITIES AND COMMUNITIES

TFF Group's Business Ethics Policy:

The Middlenext Anti-Corruption Code of Conduct refers to the United Nations Convention against Corruption and focuses on combating it in all of its forms. It is the responsibility of each TFF Group employee to implement the code within the framework of their functions.

New employees who joined our companies in 2023/2024 were trained in this Code of Conduct to ensure that our values of integrity and responsibility be shared, that all our stakeholders be treated fairly and so that our impact on the environment and the community be at the heart of all their actions.

The group's governance bodies regularly review the monitoring of the implementation of these measures and seek to follow-up wherever there are concerns.

✓ Objectives: 100% of new employees identified as exposed to corruption risks trained.

The results

Our objective of training new employees identified as being concerned by a risk of corruption in the performance of their duties has been achieved.

100% 100% of employees identified as exposed, now trained

Lobbying :

TFF Group is a member of the French Cooperage Federation «Tonneliers de France», the Syndicat des Producteurs de Bois pour l'Oenologie (SPBO) and the Syndicat des Starandiers de France as well as Middle Next to ensure the representation of its interests with Public Authorities and the State. The group does not engage in direct lobbying.

TFF Group is committed to representing its interests through responsible practices that comply with national and international requirements.

Tax avoidance :

TFF Group complies with the tax regulations of the various countries where its sites are located.

EXEMPTIONS :

Other Regulatory Indicators

The fight against food waste **Responsible, fair and sustainable food** **The company's societal commitments to the fight against food insecurity**	TFF Group is not directly concerned by these indicators because there is no collective catering within the its companies.
Respect for animal welfare	TFF Group is not affected by this indicator, as the Group does not use animal testing.

OTHER INDICATORS 2023-2024

Other social data

The data is in CSR scope which is the end of April of the years concerned. Any data from another perimeter is identified by asterisks.

Staffing by zone – LA1

Number of employees by area (CDD+CDI)	12.2022	04.2024
Europe (excluding France)	129	158
France	479	549
USA	725	920
Australia	32	30
New Zealand	0*	0*
China	0*	0*
South Africa	0*	0*
TOTAL	1365	1657
Share of the workforce located in the country of the registered office (CDD+CDI)	35.09%	33.13%
Share of permanent staff (CDI) located in the country of the registered office/total number of employees**	34.41%	32.40%

**Companies with less than 3 employees are not taken into account in the CSR scope (concerns 3 companies and 3 employees in total)*

***Total scope of the group (1802 staff)*

Squad – LA1

	12.2022	04.2024
Workforce (CDD+CDI)	1365	1657
Interim Workforce	26	49
Number of apprentices	47	46
Fixed-term staff	13	12
Total number of companies outside CSR scope	127	143
Total number of employees (CDD+CDI, temporary work, apprentices)*	1,494	1,802

**Total scope of the group*

***excluding temporary workers and apprentices*

99 % of our employees are on permanent contracts

Staff movements

	12/2022	04/2024
Number of recruitments	855	922
Number of departures of which: Dismissal	706 375 (356 in the USA)	744 346 (335 in the US)
Number of employee recruitments (constant scope)	767	810
Number of employee departures (constant scope)	654	737
Net change in headcount on a like-for-like basis compared to N-1	+113	+73
	including 49 end of fixed-term contracts	Including 36 end of fixed-term contracts

Turn-over - LA2

TFF Group's turnover was down this year, in all activities except for the Whisky Division, which recorded a slight increase.

Turnover and %	12.2022	04.2024
TFF Group	57.10	50.27
France	18.27	16.76
Europe (Outside France)	27.91	32.28
USA	89.66	41.42
Oceania	13.64	4.92

NB: the turnover rate of the wood industry in 2018 in France was 15.1% ; that of the wood industry in the USA in 2018 was 55.5%.

TFF Group did not implement any restructuring that resulted in collective redundancies during the financial year.

Absenteeism rate – LA7

The group absenteeism rate remains stable, in France, USA and Oceania it has decreased significantly this year. On the other hand, Europe is on the rise in terms of absenteism, although this increase remains moderate.

Absenteeism rate	12.2022	04.2024
TFF Group	7.75%	6.85%
France	9.48%	8.67%
Europe excluding France	4.46%	5.11%
USA	7.58%	6.38%
Oceania	3.03%	1.80%

Working conditions of employees

When it comes to the organisation of working time, TFF Group favours daytime work. 9.05% of the group's workforce was working in shifts (2x8) at the end of the 2023-2024 financial year, compared to 9.92% last year.

TFF Group takes into account the personal situations of its employees (family situation, health factors) and arranges working hours according to their needs as far as possible.

Collective Agreements – LA4

The percentage of TFF Group employees covered by a collective agreement was this year 37% (100% of French employees).

The agreements in force in France:

Type d'accord	Number of French companies benefiting
Profit sharing	8
Annualization of working time	7
Participation	3
Parity M/F	3
Hardship agreement	1
NOT	1
APLD	3

The American subsidiaries include a clause on gender parity and the inclusion of workers with disabilities in employment contracts.

Distribution of women in the workforce and their share by type of position

	12.2022	04.2024
Percentage of women in the workforce	18.31%	20.1%
Percentage of executives in the workforce	11.72%	11.3%
Percentage of women managers	29.55%	29.8%

Number of employees with disabilities

	12.2022	04.2024
Number of employees with disabilities TFF Group	31	37
% of staff in France	5,63%	6,01%

Average age of employees and share of seniors in the workforce

The average age* of TFF Group employees was 40.8 years old in 2022 (40.9 years old in 2022). The recruitment of younger employees has seen this very slightly.

Seniors (over 50 years old) represent 27.74% of the workforce (29.70% in 2021).

**age estimated from the TFF Group age structure*

OTHER ENVIRONMENTAL DATA

Improving energy efficiency at production sites – EN 5

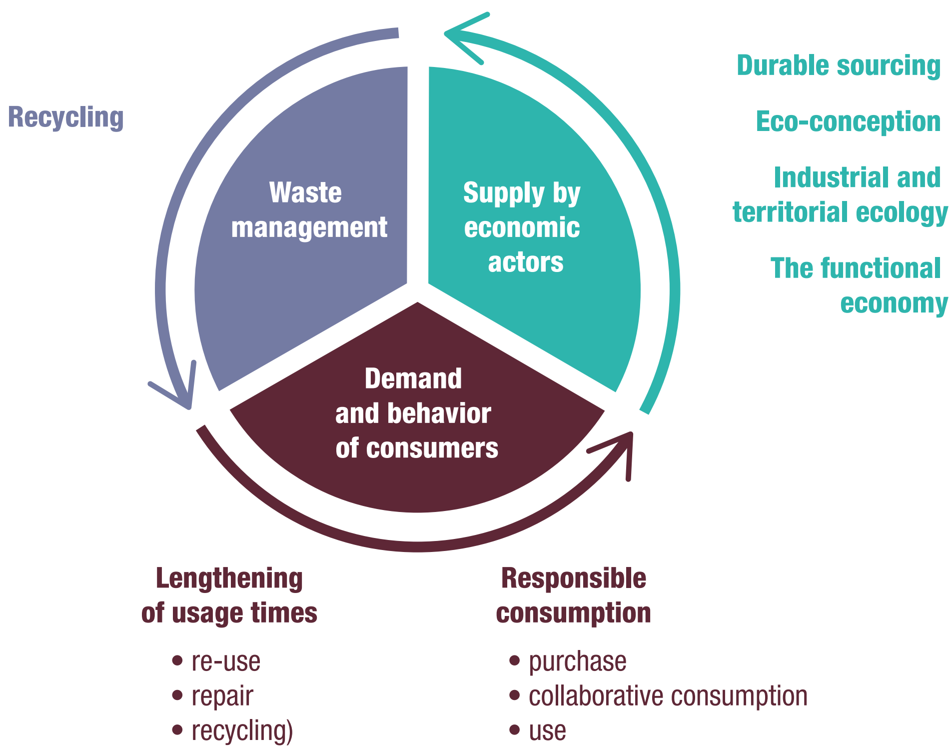
	12.2021	12.2022	04.2024
Electricity consumption (Kw/h)	24,725,495	29,627,014	22,696,887

TFF Group's electricity consumption decreased by 23.3% compared to last year.

18.81 Kw/h per barrel sold (including repaired barrels)

Developing circular economy

TFF Group integrates the principle of circular economy into all stages of the life of its stave -milling, coopering, cask-making and wood products (see diagram below):



MEETING THE EXPECTATIONS OF OUR STAKEHOLDERS

Improving customer satisfaction – PR5

A Group survey of our customers in 2019, found a high satisfaction index which led us to ramp-up our efforts still further in order meet their high expectations, through:

- The repeatability of identical quality from one year to the next,
- The inherent quality of our products,
- The traceability of the products and the raw-materials we use to make them.

On all our production sites, specific checks and traceability processes are in place to guarantee the quality of our products and their associated services (oenological advice, after-sales service, traceability codes on barrels, etc.).

Two sites, Radoux and Arobois, are certified according to ISO 9001 standards in order to guarantee their customers the implementation of quality management oriented towards customer satisfaction.

2 ISO 9001 certified sites

BRONZE | Top 35%
ecovadis
Sustainability Rating
JUL 2024

RADOUX - ECOVADIS BRONZE MEDAL

This distinction salutes the actions and commitment of the Radoux cooperage in terms of sustainable development (environmental, social and human rights, purchasing and ethics).

Guaranteeing food safety and limiting allergenic risks

TFF Group is committed to ensuring the safety of the products it manufactures.

The measures taken to achieve this objective are:

- obtaining ISO 22000 certification (Tonnellerie Darnajou).
- the implementation of HACCP (Hazard Analysis Critical Control Point) approaches in the François Frères, Demptos, Radoux, Brive Tonneliers and Foudrerie François cooperages, as well as in wood products (Arobois).
- Carrying out and monitoring specific analyses (raw materials, finished products, environment (atmosphere, water).
- the use of products suitable for food contact throughout the manufacturing process.
- compliance with the REACH regulations of our stainless-steel suppliers in the manufacture of our stainless-steel containers.

Securing raw materials and finished products

Thanks to its business continuity plan, TFF Group has formalized the strategy and all the provisions that aim to guarantee to the group's french companies, in the event of a disaster or an event that seriously disrupted their activites, the resumption and continuity of those activities.

Supplier Relationship – EC6

TFF Group aims to transform its suppliers into strategic partners in sustainability.

Each entity of the group must therefore take this new dimension into account in its purchasing policy, as well as seeking to incorporate into all of its decisions a responsible and fair attitude with regard to suppliers when it comes to possible economic dependence.

Relations with civil society

TFF Group is involved in the local life of the communities in which it functions through the organisation of school visits to help the young discover our different professions and through discovery internships on French sites. Visits are also orgaised to showcase our various trades to forestry staff (ONF), sommeliers, those working in the field of viticulture, oenologists and customers.

TFF Group is involved in several sponsorship programs across a wide variety of fields such as the environment, sport, culture, heritage conservation, health, education and support for populations in difficulty (Napa Valley Education and Napa Youth Accident Association).

ENVIRONMENTAL SPONSORSHIP

PLANTONS pour l'avenir

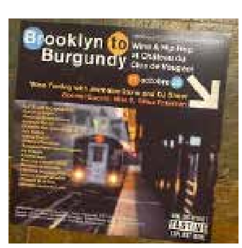
The Radoux cooperage is a «PATRON FRIEND» of the «Plantons pour l'avenir» endowment fund, whose actions make it possible to reforest France in compliance with the rules of sustainable management and forest certification. This year, 2235 trees will be planted in the name of Radoux and its customers.

PATRONAGE OF HEALTH – HELP TO THOSE IN NEED

Demptos Napa participates in medical research against cancer through the Crush MS association. The company also provided financial support to a 15-year-old boy who was the victim of an accident.

Demptos Napa is also involved in supporting hospitals (St. Jude's Hospital and Deleuze Family Charity in the USA).

CULTURAL PATRONAGE



François Frères participates in the Wine and Hip Hop festival, organized at the Clos Vougeot. The evening brings together 500 people around wine and urban music, in a unique mix that contributes to the cultural life of Burgundy, with guest stars this year that included Mc Solaar and Mike D from the Beastie Boys.

SPORTS SPONSORSHIP

Photos taken from the Villa Primrose website

The Demptos and Radoux cooperages have chosen to support one of the oldest tennis and hockey sports clubs in Bordeaux «Villa Primrose», a century-old club created in 1897 by Edouard Lawton, an important wine merchant in Bordeaux. The club also served as a training centre for the Paris 2024 Olympic Games for Tennis and Field Hockey.

Blaye Wine Marathon

Sciage du Berry supports the Blaye Wine Marathon, through the vineyards and the castles of the famous wine region (Château Bois de Graves, PuynardHaut Ménéau, Saint Paul, etc.).

Beaune Wine Sale Half-Marathon

The Tonnellerie François Frères participates in the Beaune half-marathon every year.

List of companies included in TFF Group's CSR scope

Tonnellerie François Frères
François Frères Management
Tonnellerie Bouyoud
François Frères USA
Tonnellerie Radoux
Merranderie Sciage du Berry
Radoux USA
Tonnellerie Demptos
Demptos Espagne Cooperage
Demptos Napa Cooperage
Arobois
Demptos Yantai
Brive Tonneliers
Foudrerie Joseph François
Alain Fouquet French Cooperage
A.P.John Cooperage
Classic Oak Australie
Classic Oak NZ
Camlachie Cooperage
Speyside Broxburn Cooperage
Speyside Kentucky Cooperage
Isla Cooperage
Stavin
Merranderie Sogibois
Merranderie Tronçais Bois Merrain
Tonnellerie Berger
Speyside Bourbon Cooperage
Speyside Bourbon Stave Mill
Waverly South
Waverly North
Speyside Bourbon Cooperage Atkins
Speyside Bourbon Glade Spring Stave Mill
Speyside Bourbon Manchester Stave Mill
Speyside Bourbon Corsica Stave Mill Pennsylvanie
Speyside Bourbon Bolivar Stave Mill
Cuves Lejeune
Idelot Père & Fils
Barrels Unlimited Inc.
Tonnellerie Darnajou
Tonnellerie Gauthier
Merranderie Gauthier
Tonnellerie Remond

X. RESEARCH AND DEVELOPMENT ACTIVITIES – THE COMPANY'S COMMITMENTS TO THE CIRCULAR ECONOMY

These sections are further developed in Part IX in the declaration of non-financial performance.

XI. SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

As of May 31st, 2024, TFF GROUP andPETITRENAUD have entered into a partnership agreement resulting in the acquisition of a 51% stake by TFF GROUP in the capital of the PETITRENAUD group (including the operating companies Scierie PETITRENAUD and Parqueterie BEAUSOLEIL).

The PETITRENAUD group, which has been owned and managed by the eponymous family since 1947, operates in the world of quality oak by exercising the complementary trades of saw-milling, parquetry and forestry.

By transforming a significant volume of oak logs into sawn timber of different categories, the company manufactures parquet floors, staves, edged timber, pedestals, frames, firewood and pulpwood.

Located in the Nièvre region in the heart of France's largest oak forest, Scierie PETITRENAUD and Parqueterie BEAUSOLEIL are ideally situated.

The activity of the PETITRENAUD group will be consolidated in the accounts of TFF Group as of May 1st, 2024.

XII. INFORMATION ON PAYMENT TERMS

Pursuant to Article L. 441-6-1 of the French Commercial Code, we hereby provide you with information on the payment terms of the Company's suppliers and customers.

As of April 30th, 2024, the breakdown by maturity of the Company's supplier and customer balances are outlined in in the table below.

In their report on the annual financial statements for the year ended April 30th, 2024, the Statutory Auditors shared their observations regarding the accuracy and consistency of the information provided.

	Article D.441 I.- 1 of the Commercial Code: Invoices **received** and not paid at the financial year's closing date						Article D. 441 I.-2 of the Commercial Code: Invoices **sent** and not paid at the financial year's closing date					
	0 day	1 -30 days	31 -60 days	61 -90 days	91 days and more	Total	0 day	1 -30 days	31 -60 days	61 -90 days	91 days and more	Total
(A) Installment of arrears												
Number of Invoices	161					133	137					176
Total amount of the invoices tax included	3 650 195 €	43 919 €	18 845 €	0 €	40 €	62 803 €	5 676 340 €	2 956 383 €	401 224 €	2 794 611 €	1 396 800 €	7 549 018 €
Percentage of the total amount of purchases over the year tax included	7.82 %	0.09 %	0.04 %	0.00 %	0.00 %	0.13 %						
Percentage of the turnover of the year (must state before or after tax)							12.89 %	6.71 %	0.91 %	6.35 %	3.17 %	17.14 %
(B) Invoices not included in (A) and related to debt or credit that is the subject of litigation or not counted												
Number of invoices												
Total number of excluded invoices (must state before or after tax)												
(C) Reference payment period used (contractual or legal period L. 443-1 of the Commercial Code)												
Payment period used for the calculation of payment delays	Legal deadline: 30 days end of month						Legal deadline: 60 days end of month					

Purchases after taxes 23/24 46 666 328

Sales after taxes 23/24 44 039 043

XIII. ORDINARY AND EXTRAORDINARY GENERAL MEETING OF OCTOBER 25TH, 2024

1 – Presentation of resolutions in their ordinary form

- The purpose of the 1st resolution is to submit for your approval the financial statements as of April 30th, 2024, as well as the discharge to the members of the Management Board and the Supervisory Board for the execution of their mandate for the said financial year.
- Under the terms of the 2nd resolution, the Shareholders' Meeting will have to vote on the payment on November 8th, 2024 of a dividend of €0.60 per share making up the capital.

When paid to natural persons domiciled for tax purposes in France, the dividend is subject to a single flat-rate levy on its gross amount at a rate of 12.8% (Article 200 A 1. of the General Tax Code). The dividend is also subject to social security contributions at a rate of 17.2%, i.e. an overall tax rate of 30%.

By way of derogation and by express and global option, these dividends can be subject to income tax on a progressive scale (Article 200 A 2. of the General Tax Code), after a 40% allowance, under the conditions provided for in Article 158-3. 2° of the General Tax Code. The dividend is also subject to social security contributions at a rate of 17.2%.

An exemption from the non-discharging flat-rate levy of 12.8% (Article 117 quarter, I.-1. of the General Tax Code) is provided for taxpayers whose «reference tax income» does not exceed a certain threshold, as set out in paragraph 3 of the same article and provided that they have expressly requested it when filing the tax return for the income concerned, under the conditions laid down in Article 200 A 2. of the General Tax Code, for dividends received in 2023.

Thus, the profit of the parent company, i.e. €1,190,216, would be allocated as follows:

Result for the year	1.190.216 Euros
«Postponement» item	6.609.298 Euros
Deduction from «other reserves»	5.208.486 Euros
Total to be allocated:	13,008,000 euros
* Allocation as dividends	13,008,000 euros
Total equal to the profit to be allocated (including the item «carry forward again») plus the amount deducted from the item «other reserves»	**13,008,000 euros**

We recall the dividends distributed for the last three financial years:

Training	2020/2021	2021/2022	2022/2023
Number of actions	21,680,000	21,680,000	21,680,000
Dividend per share (euros)	0.35	0.40	0.60
Dividend per share eligible for the allowance	0.35	0.40	0.60

- The purpose of the 3rd resolution is to approve the Statutory Auditors' special report on the regulated agreements that were entered into during the financial year ended on April 30th, 2024. In this regard, the following clarifications are made:

1) The Statutory Auditors' special report, which is included in the Company's annual report, contains a reference to agreements already approved by the General Meeting in previous financial years, and which have continued during the past financial year.

These agreements are reviewed annually by the Supervisory Board and communicated to the Statutory Auditor, 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 on July 23th, 2024.

As regards these agreements, which essentially consist of leases, the financial terms of the latter are likely to change over time according to the usual indexations in such matters.

2) New agreements entered into during the past financial year and authorized by the Supervisory Board (with only these agreements subject to the vote of the Shareholders' Meeting):

None.

- The purpose of the 4th resolution is to submit for your approval the consolidated financial statements as of April 30th, 2024, which have been presented to you above.
- Pursuant to the provisions of Article L. 22-10-34 of the French Commercial Code, we urge you to vote on the 5th to 7th resolutions in order to approve the elements of remuneration paid or awarded in respect of the financial year that ended on April 30th, 2024 to the executive corporate officers and the members of the Supervisory Board (commonly known as « ex-post voting «). It is therefore proposed that you approve:

- information relating to the remuneration of all corporate officers for the year that ended on April 30th, 2024 (5th resolution);
- the elements of remuneration and benefits of any kind paid or awarded in respect of the year that ended on April 30th, 2024 to Jérôme François, Chairman of the Management Board (6th resolution);
- the elements of remuneration and benefits of any kind paid or awarded in respect of the financial year ended on April 30th, 2024 to Jean François, Chairman of the Supervisory Board (7th resolution).

It is suggested that you vote in favour of all these elements of remuneration, which have been adopted by the Supervisory Board. All of these elements 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, it is suggested that the meeting approve the elements of the remuneration policy applicable to the Chairman of the Management Board (8th resolution), the Chairman of the Supervisory Board (9th resolution), and the members of the Supervisory Board (10th resolution) (commonly referred to as « ex ante voting «).

The elements of the remuneration policy are described in detail in the Supervisory Board's Corporate Governance Report (Section 9). It is suggested that you vote in favor of the elements related to corporate officers' compensation policies as adopted by the Supervisory Board.

- Under the terms of the 11th resolution, it is suggested to the General Meeting of Shareholders that the total remuneration allocated annually to the members of the Supervisory Board be set at €20,000 for the current financial year beginning on May 1st, 2024, as well as for each subsequent financial year, until the General Meeting of Shareholders decides otherwise.
- As part of the 12th resolution, the meeting will have to vote on the renewal of the term of office of a member of the Supervisory Board that is expiring. Here, we suggest that you renew for a period of 6 (six) years expiring at the meeting that will approve the financial statements for the year ended 2030, Mr. Jean François, outgoing member of the Supervisory Board.
- In the context of the 13th to 16th resolutions, the meeting will have to vote on the renewal of the terms of office of the titular and alternate co-statutory auditors. In this regard:

- in the context of the 13th and 14th resolutions, we propose the renewal of the mandates of Cleon Martin Broichot et Associés Auditors et Conseils (holder) and Compagnie Générale d'Audit et Associés (alternate), for 6 years;
- In the context of the 15th and 16th resolutions, we suggest that you do not renew the mandates of the Accounting and Auditing firm (holder) and Mr. Claude Cornuot (alternate), in view of the fact that the maximum duration of their service will reach the limit set by the regulations in force. We therefore propose that you proceed with the appointment, for 6 financial years, of Exco Socodec (full member) and Mr. Jérémy Meot (alternate).

- The purpose of the 17th resolution is to appoint, as statutory auditor in charge of certifying sustainability information (as of the next financial year ending on April 30th, 2025), the company ACA NEXIA, for a period of three financial years, i.e. until the end of the Annual Ordinary General Meeting to be held in 2027 and called to approve the financial statements closed on April 30th, 2027.
- Under the terms of the 18th resolution, the meeting will also be asked to vote on an authorization for the Management Board to implement a share buyback program for the company in accordance with Article L.22-10-62 of the French Commercial Code:

In order to enable our Company to improve the financial management of shareholders' equity, we suggest that, in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, you authorize the Management Board to acquire a number of shares representing up to 10% of the Company's share capital.

- The purpose of the 19th resolution is to confer the powers to complete all legal formalities in relation to the ordinary resolutions.

2 – Presentation of resolutions in their extraordinary form

- Authorization to be given to the Management Board to reduce the share capital by cancelling treasury shares held by the Company (20th resolution):

The Management Board asks that the Shareholders' Meeting, after hearing the Statutory Auditors' special report, choses to cancel all or part of the shares acquired, up to a limit of 10% of the capital, for a maximum period of eighteen months.

- Finally, the purpose of the 21st resolution is to confer the powers to complete all legal formalities in relation to the extraordinary resolutions.

XIV. INTER-COMPANY LOANS (ART. L.511-6 OF THE MONETARY AND FINANCIAL CODE)

Pursuant to the provisions of Articles L.511-6 and R. 511-2-1-1 II of the Monetary and Financial Code, joint stock companies whose accounts are certified by an auditor, must disclose in the management report any loans of less than two years that were granted to companies with which they have economic links, as certified by the Statutory Auditor (different regime from intra-group loans authorized by Article L.511-7 of the Monetary and Financial Code).

No agreement of this nature is to be reported within TFF Group for the past financial year.

XV. PERSPECTIVES

TFF Group is approaching the 2024/2025 financial year with both confidence and caution and has set new targets of a turnover at around €500 million, with strong profitability ratios.

Despite economic, geopolitical, climatic and monetary uncertainties, TFF Group will benefit from:

- highly responsive teams, the diversification of its businesses and their geographical locations that are close to the Group's customers,

- investments made in production capacity in the bourbon market are aimed at capturing the expected growth,

- the opening and expansion of the new production facilities of our whisky division,

- the 12-month consolidation of PETITRENAUD, the latest acquisition in the wine division,

- a solid balance sheet and cash position that will allow us to continue both our organic and our external growth, even as we consolidate our position as the world leader.

The Executive Board

APPENDICES TO THE MANAGEMENT REPORT

SUMMARY STATEMENT OF TRANSACTIONS CARRIED OUT BY COMPANY EXECUTIVES AND THEIR RELATIVES OVER THE LAST FINANCIAL YEAR

(AMF, REG. GENERAL, ART. 222-15-3 NEW)

NONE

CONSOLIDATED BALANCE SHEET

Assets (thousands of euros)		4/30/2024 IFRS	4/30/2023 IFRS
Non current assets			
Intangible fixed assets		5 119	4 986
Goodwill		108 182	99 219
Intangible fixed assets		113 301	104 205
Tangible assets		202 017	151 859
Investments in equity-valued companies		15 957	15 299
Deferred tax assets		8 495	6 775
Financial assets		2 481	2 066
Total non current assets		**342 251**	**280 204**
Current assets			
Raw material, intermediate and finished products		417 131	345 941
Trade receivables		99 657	98 572
Other receivables		17 005	16 491
Cash		92 944	102 339
Total current assets		**626 737**	**563 343**
Non current assets to be discontinued		0	0
Total assets		**968 988**	**843 547**

CONSOLIDATED BALANCE SHEET

Equity and Liabilities (thousands of euros)		4/30/2024 IFRS	4/30/2023 IFRS
Shareholder's equity			
Common stock		8 672	8 672
Retained earnings		425 194	386 325
Translation adjustment - shareholders' equity		(896)	(4 225)
Consolidated income of the year		56 447	52 820
Translation adjustment - income		284	(1 139)
Total Group shareholders' equity		**489 701**	**442 453**
Minority interests / reserves		19 455	18 288
Minority interests / income		1 968	1 496
Total shareholders' equity		**511 124**	**462 237**
Non current liabilities			
Long term provisions		93	570
Deferred tax liabilities		11 654	9 084
Long term interest-bearing loans and borrowings		114 010	46 033
Retirement benefit obligation		2 371	2 207
Total non current liabilities		**128 128**	**57 894**
Current liabilities			
Trade payables and equivalent		40 603	46 319
Other liabilities		43 610	36 629
Short term loans and borrowings		245 523	240 468
Total current liabilities		**329 736**	**323 416**
Non current liabilities to be discontinued		0	0
Total current and non current liabilities		**457 864**	**381 310**
Total Equity and Liabilities		**968 988**	**843 547**

INCOME STATEMENT

Thousands Euros		4/30/2024 12 months IFRS	4/30/2023 12 months IFRS
Revenue		486 553	439 785
Change in finished goods		4 705	3 983
PRODUCTION INCOME		**491 258**	**443 768**
Purchase of raw materials and goods		(254 063)	(239 527)
Change in raw materials		28 107	25 993
GROSS PROFIT		**265 302**	**230 234**
Other purchases and external charges		(58 607)	(52 297)
VALUE-ADDED		**206 695**	**177 937**
Operating grants		0	0
Taxes and similar payments		(2 535)	(2 719)
Employee benefits expense		(97 281)	(82 684)
EBITDA		**106 879**	**92 534**
Reserves written back to income and internal transfers		1 796	1 946
Allowances for amortizations		(15 481)	(13 925)
Allowances for reserves		(1 551)	(1 524)
Other current expenses and income		120	97
INCOME OF OPERATING ACTIVITIES		**91 763**	**79 128**
Other non-current opetaing income and expenses		(164)	(43)
INCOME FROM CONTINUING OPERATIONS		**91 599**	**79 085**
Share in net income of equity affiliates		1 230	1 397
INCOME AFTER SHARE IN NET INCOME OF EQUITY AFFILIATES		**92 829**	**80 482**
Financial income		10 446	588
Financial expense		(16 506)	(8 702)
Net Financial Expense		(6 060)	(8 114)
EARNINGS BEFORE TAX		**86 769**	**72 368**
Income tax		(28 358)	(18 034)
NET INCOME FROM CONTINUING OPERATIONS		**58 411**	**54 334**
NET INCOME FROM DISCONTINUED OPERATIONS		**0**	**0**
NET INCOME		**58 411**	**54 334**
Group share		56 447	52 820
Minority interests		1 964	1 514
Earnings per share			
net income		2,60	2,44
net income from continuing activities		2,60	2,44
		2,60	2,44
		2,60	2,44

Time is on our side

TFF GROUP